

THE RENTER'S JOURNEY

AND YOUR MARKETING INVESTMENTS

Your marketing channels each play a critical role throughout the renter journey.

How can your community make the most out of your investments to maximize your ROI?

The renter journey **is not a linear path** - everyone is different!

Awareness of the problem:
"I need a new place to live!"

For someone looking for their next rental home, the search can be overwhelming - there are so many choices!

At this stage, they're most likely **NOT** typing your community's name into a search engine or going directly to your community's website. **86%** of renters start with a broad search.¹

They have to find you through their broader search first, taking advantage of:

Search engines, using broad terms like "2 bedroom apartments in Boston."

Work with advertising partners that invest in these terms on your behalf. Don't bust your budget going after them yourself!

44% of renters click on an ILS first, from the search engine results.¹

Renters may go directly to the ILS or may find it through a search engine.

72% of renters report using an ILS at some point during their search.¹

Social media, asking connections for advice.

DID YOU KNOW? Advertising on two networks increases leases by **2.5x**.²

Offline, asking friends and family for suggestions.

Interest in a community:
"This place looks promising! I'll put it on my shortlist."

Renters are now searching for information about specific communities that they found in the earlier stage.

They're taking a closer look at: 🔍

Search engines, typing your community's name in to see what they'll find.

Your ILS listings, reviewing your photos and information to ensure they match their needs.

Your community website, confirming what they've seen on other channels is consistent.

Review sites, looking for star ratings. **79%** of renters decided not to visit a community based on negative online reviews.³

Your social media pages, trying to understand what it's like to live at your community. **45%** of renters visit a community's social media pages when searching for an apartment.³

Consideration of a property:
"This one matches all of my criteria."

Renters now have a shortlist, and they're ready to take a deeper dive.

It's **FINALLY** time to submit a lead! How?

Calling, emailing, texting.

Filling out a form on your ILS listing or your website.

Messaging you on your social media channels.

72% of Americans use social media.⁴

At this stage, in-person interaction needs to match the online experience! It's time to show a renter what living at your property is **REALLY** like.

Here are some fast ways to get crossed off a renter's list:

Don't answer the phone!

42% of incoming calls to a multifamily property are missed.⁵ And **75%** of callers won't leave a voicemail.⁶

Don't answer messages promptly!

Renters want immediate, 24/7 access to someone when they're ready to engage with your community. If you don't respond quickly, it's a surefire way to miss the opportunity altogether.

Keep renters waiting!

Tempted to answer that ringing phone when you've got someone sitting at your desk? Don't do it!

"If this is how you treat me now, how will you treat me when I actually live at your community?"

GO BACK

Decision:
"I've decided to live at this property and I'm going to sign a lease!"

REMEMBER: The renter didn't reach this point by following a direct line.

They gathered information from all their available sources.

When you say **"Where did you find us?"** they might tell you:

The site where they submitted the lead.

The last place they looked online.

The logo on the pen they're using to complete their application.

...but everything worked together to get them to your door!

Above all, make sure that every channel is up to date with accurate information. They're each part of the big picture!

Sources:

¹RentPath Renter Survey 2021

²MaxLeases, Dec '20 - Feb '21. One network includes 573 properties that listed with RentPath only or CoStar only for all 3 months. Two networks includes 406 properties that listed on both RentPath and CoStar for all 3 months. RP includes AG, Rent, Rentals. CS includes Apartments, ApartmentFinder, ForRent

³Kingsley, 2020 Apartment resident preferences report

⁴Pew Research Center, December 2019

⁵MaxLeases April - June 2020. Average was calculated from 326 LRS client properties which share lease data with LRS through their Property Management System integration.

⁶High Level Marketing, "Why not answering your Phone is Killing Your Business" (July 2018)