

# 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.<sup>1</sup>

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.<sup>1</sup>

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.<sup>1</sup>

**Social media, asking connections for advice.**

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

**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.<sup>3</sup>

**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.<sup>3</sup>

**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.<sup>4</sup>

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.<sup>5</sup> And **75%** of callers won't leave a voicemail.<sup>6</sup>

**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:

<sup>1</sup>RentPath Renter Survey 2021

<sup>2</sup>MaxLeases, 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

<sup>3</sup>Kingsley, 2020 Apartment resident preferences report

<sup>4</sup>Pew Research Center, December 2019

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

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

**RentPath**  
A REDFIN COMPANY

© 2021 RentPath Holdings, Inc. All rights reserved.