



# Overcoming Renewal Objections

ADAPTED FROM APPFOLIO'S  
"OVERCOMING RENEWAL OBJECTIONS" WEBINAR

## **"My neighbor is paying less than I am."**

- **How to Respond:**

- Express understanding and empathy
- Acknowledge the feedback as potentially correct
- Explain the variables in price between units
- Don't discuss or confirm what other residents may pay

## **"I've been loyal for 'X' years, how can you do this?"**

- **How to Respond:**

- Show understanding and empathy
- Express appreciation
- Ask questions to specify what the resident is upset about
- Provide information on market conditions
- Add value by offering requests for improvement
- Offer lower cost (transfer to a smaller unit, or a unit with less amenities)

## **"The apartments across the street are less expensive."**

- **How to Respond:**

- Express appreciation
- Ask for the name of the community
- Refer to market survey and make comparison
- If the price is accurate, explain what distinguishes us
- If the price isn't accurate, follow up with the resident to confirm
- Tell them we'd like them to renew with us



# Overcoming Renewal Objections

ADAPTED FROM APPFOLIO'S  
"OVERCOMING RENEWAL OBJECTIONS" WEBINAR

## **"The rates in this letter just aren't fair."**

- **How to Respond:**

- Ask for specific information to get their perspective
- Answer the underlying issue(s) rather than the notion of fairness
- If the issue is, "the price is too high," explain how renewal rates are decided and encourage them to shop competitors

## **"I can't afford these rates."**

- **How to Respond:**

- Empathize and ask questions to understand why it's unaffordable and by how much
- Remind resident to consider cost of moving
- If it's truly unaffordable:
  - Express empathy and the desire to help
  - Confirm they're willing to pay more
  - Encourage them to shop competitors
  - Offer transfer to less expensive unit either at the community or a sister community

## **"You're raising my rent, but nothing on the property has changed."**

- **How to Respond:**

- Clarify that the market conditions cause the increase, not the community improvements
- Review market survey
- Ask their recommendations or expectations on product improvement



# Overcoming Renewal Objections

ADAPTED FROM APPFOLIO'S  
"OVERCOMING RENEWAL OBJECTIONS" WEBINAR

## **"You're offering new renters 'X' price on your website."**

- **How to Respond:**

- Ask them to refer to the specific advertisement they saw
- If the comparison isn't apples-to-apples, explain the differences
- If comparable, explain why the special is happening

## **"First you messed up my move-in, now you're increasing my rent."**

- **How to Respond:**

- Apologize for disappointing them at move-in
- Offer to correct outstanding issues
- Separate the move-in experience from the renewal experience
- Acknowledge we want them to stay
- Explain renewal options

## **"I've had to live through this construction mess for months."**

- **How to Respond:**

- Express Appreciation
- Acknowledge construction and associated drawbacks and benefits
- Confer with Regional about construction pricing assumptions
- Explain how renewal options are decided

## **"Why do I have to pay so much more for a short-term lease?"**

- **How to Respond:**

- Explain costs associated with providing flexibility and convenience
- Investigate if there is flexibility in the lease term and offer a lower rate for a longer lease



# Overcoming Renewal Objections

ADAPTED FROM APPFOLIO'S  
"OVERCOMING RENEWAL OBJECTIONS" WEBINAR

## **"When I moved in I got 'X' price, why is the rent so high now?"**

- **How to Respond:**

- Review their move-in accounting
- If they received a concession, acknowledge it and explain how this impacts their renewal rates
- If they didn't receive a concession, discuss changing marketing conditions
- Share Market Survey

## **"I'm not comfortable committing with all the job uncertainty out there."**

- **How to Respond:**

- Empathize with their fears and uncertainties
- Confirm this is their only concern with renewing
- Explain how month-to-month works

## **"I don't care about your explanation, I want to talk to your boss."**

- **How to Respond:**

- Express empathy and appreciation
- Confirm your willingness to escalate their concerns and initiate a 2nd evaluation INCLUDING the Regional's participation
- If they still insist, provide your supervisor's name and contact information-- Notify the supervisor FIRST

**Please reach out to the marketing department with any questions you might have!**

**FIRST PACIFIC**

FIRST PACIFIC GROUP, INC.