

Six Trends of Virtual Leasing

ADAPTED FROM MULTIFAMILY EXECUTIVE AND REALPAGE, INC.

With the onset of COVID-19, the leasing industry was forced to change everyday operations from traditional to fully virtual, overnight. Now after a year of the pandemic and the national distribution of vaccines, it seems there may be a light at the end of the tunnel. Even so, leasing operations are forever changed.

Below are six virtual trends to follow so you can make the most of the new leasing landscape!

Extended Business Hours

Prospects want to be able to schedule and take tours outside of traditional business hours; “50% of property tour appointments are set outside of typical business hours on websites that support scheduling.”

Short List of Apartment Searches

Most prospects are only looking at a few properties during their apartment search; “Nearly 40% of renters toured just one or two properties in their most recent search.” Communicate early, often, and effectively with the prospect so they don’t need to look further.

Chatbots

Chatbots are becoming a common addition to websites and help schedule tours without the assistance of a leasing agent, freeing up their time for other tasks. “Chat usage is up 40% year over year.”

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Virtual Tours

Virtual tours with a live agent are now the preferred method of apartment tours (if offered). "Virtual tours with live agents represent 39% of all tours (for properties that offer it)," and are only going to keep increasing.

Fraud Management

Identity fraud continues to grow, especially as we become more reliant on technology; "Identity fraud is up to 40% YOY three years running." Make sure the proper Identity Verification is being performed throughout the entire prospect to resident process.

In-Person Tours

For communities that offer in-person touring options, prospects prefer to tour the property by themselves. "Nearly all renters (86%) prefer to tour a property on their own, without an agent, if the option is available."

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