



The Digital Doorway

How multifamily can embrace the online leasing experience



In today's post-COVID world, the online leasing experience has become even more important as prospective residents prefer virtual tours and remote transactions. And in an industry that's increasingly moving toward convenience and flexibility, multifamily operators who have yet to embrace the digital landscape risk being left behind.

This ebook explores the importance of creating a positive online leasing experience, along with practical tips for multifamily operators who want to transform their digital presence to attract and retain residents.

The Changing Landscape of Multifamily Leasing

The multifamily leasing landscape is rapidly changing, and the pandemic caused a shift toward virtual leasing. Conversions from traditional in-person leasing to online leasing are on the rise, and property managers must keep up with these changes to stay competitive.

During the height of the pandemic, social distancing requirements and local lockdowns took virtual leasing options from a nice-to-have option to an absolute necessity for multifamily companies. Fortunately, the industry had been building technology to accommodate customers' virtual preferences for years.

Virtual tours have long been common, but COVID requirements rapidly accelerated everyone's comfort with technology. From curbside pickup and online grocery orders to virtual doctor appointments, customers now want (or demand!) virtual options.

Recent research shows that virtual tours reduce wasted viewings by

40%¹

As COVID impacted employees' desires for hybrid work options, prospective residents now expect increased flexibility to experience communities online. In today's competitive job market, many job seekers are now refusing to consider job opportunities with companies that do not offer the flexibility to work from home.

This same phenomenon is happening as the rental market becomes increasingly competitive. Prospective residents are "voting with their wallet" by choosing not to visit communities that don't provide enough property information online.

¹<https://www.mapbox.com/blog/real-estate-is-going-virtual#>



Virtual Leasing Is More Than a Virtual Tour

When most people think of virtual leasing, an online tour often comes to mind. Potential residents can now view a property and its amenities through a virtual tour, giving them a better idea of the space even before visiting the property. This means that the first impression of a property is often made online rather than in person.

But many organizations offer virtual leasing options that provide a personal, interactive experience for prospective residents, leading to a sight-unseen leasing decision.

As with any leasing process, building trust and rapport with your prospects is essential to help them feel confident in making that final decision. Even if a leasing decision will be completed entirely online, the customer experience with your staff is still critical — arguably more so.

Each interaction with your staff will help that prospective resident form an opinion about your community, and a negative experience (even online) is difficult to overcome.

52%

of prospects would sign a lease
with **ONLY** a virtual tour.²

² <https://www.realync.com/realync-satisfacts-survey-results-report/>



Your Online Reputation Is Part of the Virtual Experience

Another critical aspect of the changing landscape is the increasing significance of your online reputation. With the rising importance of review sites such as Google and Yelp, more residents are sharing their experiences online — both positive and negative — with potential residents.

This increased move toward social sharing means that a property's online reputation is more crucial than ever and can make or break a potential lease. To succeed in this new landscape, property managers must proactively manage their online reputation to help position their community in a positive light.

It is essential to evaluate and manage every aspect of the online leasing experience and ensure that it is a seamless and effective process for potential residents. By doing so, property managers can convert more leads into leases and build a positive online reputation that attracts even more prospects.





Virtual Doesn't Have To Mean Impersonal

Whether prospective residents are doing some preliminary research online or intending to sign a lease sight unseen, their virtual experience with your organization can still feel very personal.

Prospective residents are more comfortable sharing their objections, giving feedback, and making decisions with someone they feel understands their needs and wants to help. Video conferencing or video chat can allow leasing agents to show genuine interest, offer eye contact, and a friendly smile. Phone, email, or a pre-recorded video walkthrough are helpful, but they lack the ability for associates to read body language or respond to concerns in real-time — which are essential for building rapport with residents.

91%

**of consumers want to see more online
video content from brands.³**

Like traditional in-person leasing, the virtual leasing experience is most effective when customized for the individual. In any successful sales engagement (online or otherwise), it's essential to identify a prospect's needs, preferences, and priorities in order to recommend options that fit.

³Wyzowl, 2023

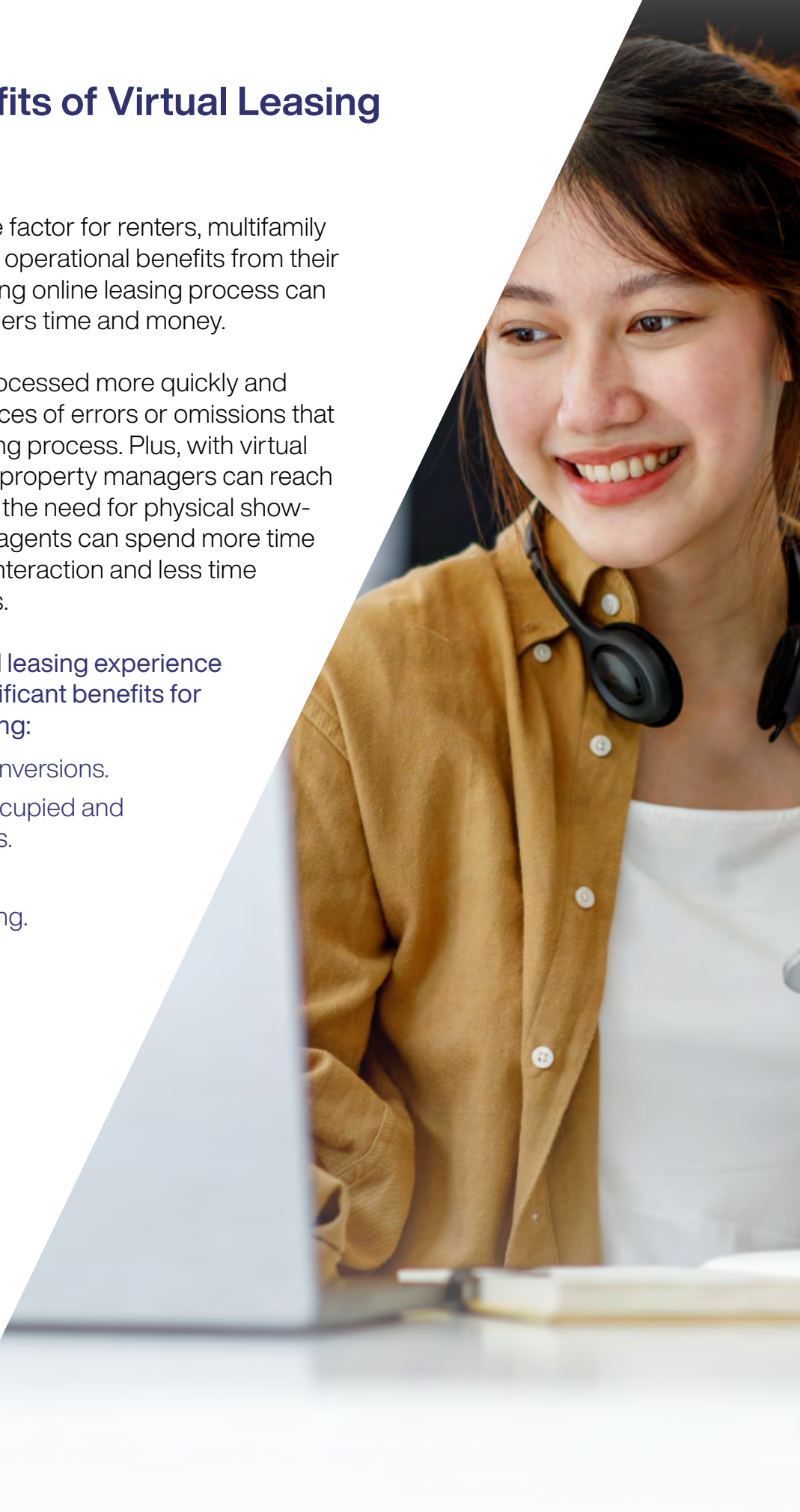
Operational Benefits of Virtual Leasing

In addition to the convenience factor for renters, multifamily organizations can experience operational benefits from their virtual leasing process. A strong online leasing process can actually save property managers time and money.

Online applications can be processed more quickly and accurately, reducing the chances of errors or omissions that can lead to delays in the leasing process. Plus, with virtual tours and online applications, property managers can reach a wider audience and reduce the need for physical showings. This means that leasing agents can spend more time on tasks that require human interaction and less time driving to and from properties.

An interactive, positive virtual leasing experience has been shown to offer significant benefits for multifamily operators, including:

- Higher lead-to-lease conversions.
- Faster pre-leasing of occupied and under-construction units.
- Shorter sales cycles.
- More effective advertising.





Overcoming Challenges With Virtual Leasing

While the benefits of a virtual leasing process are clear, some challenges still need to be addressed to make the experience effective for both the prospective renter and the property management team. Here are some common challenges and how to overcome them:

Technical Difficulties

Technology can be a blessing and a curse. Without the right technology, most online sales opportunities will fail. Technical difficulties can occur anytime during the virtual leasing process, from broken links to poor audio or video quality. Investing in appropriate tools to support your online strategy is key, but so is a comprehensive training program to ensure leasing agents understand how to leverage their tools.

Lack of Consistency

Interacting and managing online leasing opportunities with the same consistency as in-person visits is essential. Without in-person interactions, prospective renters may feel they are missing out on key information about the property or receiving an inconsistent virtual experience. To overcome this challenge, provide clear and detailed information on your website and online leasing platform. Include detailed floor plans, high-quality photos, and virtual tours to help prospective renters get a feel for the property.

Limited Personal Interaction

One of the biggest drawbacks of virtual leasing is the lack of face-to-face interaction between the leasing agent and the prospective renter. Inexperienced leasing agents are more likely to have a passive sales approach in an online environment than with in-person prospects. For example, sending a self-guided video tour is easier than guiding customers through the tour with a customized video presentation. To overcome this challenge, make sure to incorporate video tours, virtual walk-throughs, and live chat options into your virtual leasing experience.

Security Concerns

With more personal information being shared online, security concerns have become a major issue for virtual leasing. To address these concerns, invest in secure data management systems and educate your staff on best practices for data privacy. Additionally, ensure your website and online leasing platform comply with industry standards.

By addressing these challenges, property management teams can create a seamless and effective virtual leasing experience for prospective renters. Ultimately, this will lead to increased satisfaction, engagement, and leasing conversions for your properties.



4 Steps To Create a Positive Online Leasing Experience

The most important actions you can take right now to drive virtual leasing results are to support your employees and preserve the customer experience with clear policy, training, and assessment.

1. Establish Virtual Leasing Policies

You need to document your policies to reduce employee stress and uncertainty, which lead to inconsistent sales processes and poor customer experiences. Virtual leasing policies should cover a range of topics, including Fair Housing requirements, brand standards, storing and sharing of virtual content, approved technologies and software, and more.

2. Provide Industry-Specific Training

While the traditional elements of leasing — identifying needs, building value, and closing — are the same, some aspects of virtual leasing require specific training on topics such as how to create an effective video, making the experience “real” for the customer, scripts for live tours, and more.

3. Mystery Shop Your Properties Regularly

The information gathered from a mystery shop is extremely useful for quickly identifying the biggest risk exposure, gaps in policies and training, and even best practices from which to model behavior. This knowledge can pinpoint vital needs at every stage of adopting virtual leasing and uncover areas for coaching, adjustments, and further refinement.

4. Manage Your Online Reputation

Maximizing your ORM gives you enhanced control over your online profiles on social media sites and search engines. Adding attention to this detail places your brand at the forefront of where prospective renters search, resulting in more form fills and phone calls.



Turn today's necessity into tomorrow's advantage

The competitive environment for leasing has permanently changed, and communities that can provide the most personalized, yet convenient, virtual experience will score the lease.

What your teams are learning and applying today on virtual leasing will benefit your communities and your organization long-term.

Are you ready to transform your property's online experience? Talk to one of Grace Hill's multifamily experts today to learn more and get started!

