



# 5 Common Mistakes in Multifamily Sales and Marketing

Simple solutions to avoid common problems, maximize your team's efforts, and keep closing sales.



For many years, the multifamily market has been steady and strong, with soaring demand resulting in high occupancy and rent prices. However, change is in the air. And amid concerns about inflation, stagnant pay, and industry-disruptive alternative housing, industry experts are now forecasting a market shift that is causing some unease.

But concern over a softening multifamily market does not have to equal doom and gloom. If the pandemic and the years that followed taught us anything, it's how to be flexible.

Because many salespeople may be unfamiliar with the challenges of closing the sale, management companies are now turning their focus to a “back to basics” approach. In 2023, the expectation is that there will be more objections, a slower sales process, and a more apprehensive renter.

These challenges will make it more difficult to close the sale, but savvy leaders understand that overcoming this new hurdle simply requires a different approach. Doing things the way they've always been done is OUT; refreshing and renewing sales and marketing efforts are IN.

There are five common mistakes made in multifamily sales and marketing:

1. Incorrect information on your website.
2. Only offering in-person tours.
3. Forgetting to discover the renter's wants and needs.
4. Failing to create a sense of urgency.
5. Not following up after tours.

The good news: Each is avoidable. Here's how.

# 5 MISTAKES TO AVOID

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To maximize the time, talent, and treasure in your organization — and remain resilient during this softening market — it's important to honestly assess your sales and marketing efforts.

Making one or all of these mistakes can compound the challenges you face, so taking proactive steps to avoid them will set you, your teams, and your organization up for success in the coming months and year.

## 1. Incorrect information on the website

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Marketing 101. Potential residents begin making decisions about where to live before they ever set foot on your property. You know this; we know you know this. Yet, it's a common mistake. The vetting begins in various places, and your website is one of them.

**Problem:** When you have inaccurate information on your website, you create an expectation that can never be fulfilled. Thus, making the sale harder to close.

**Solution:** It's time to get all hands on deck! Those with knowledge of the community should audit the website to ensure everything is accurate and representative of the property. Often, it's hard to objectively evaluate something you are familiar with; you know the property inside and out and understand the community in ways others don't.

However, you must think about how a customer would see your website. What is the information they likely will be looking for? What is missing that they would want? Some of those things include:

- Hours of operation
- Amenities
- Photos

Making sure your website offers accurate information is low-hanging fruit, so grab it!





## 2. Only Offering In-Person Tours

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It's tempting; we know. After all, that's how things used to be done — and with great success. Additionally, you believe in your people, knowing that if you can get those prospective residents in the door, your team can likely get the lease process moving.

But that was then, and this is now. And while you might have a stellar onsite sales team, only offering in-person tours no longer works.

**Problem:** With advances in technology and changes in behavior in this post-pandemic world, renters have altered their search behavior when looking for a new home. The result: Fewer options may equal fewer leads.

**Solution:** People want convenience, and they want choice. So meet their preferences by offering various tour options, including virtual and self-guided. Because there's no doubt about it, failing to include a virtual option will put you at a competitive disadvantage.





To be effective involves a three-pronged approach:

**Policy and Procedures:** It's imperative that you institute clear standards and policies on how to perform tours, both virtual and in-person. Comprehensive policies and customized operating procedures are the backbone of your success, keeping your team on the same page and building confidence.

**Team Training:** Your work on developing strong operating procedures will all be in vain if you fail to train to those standards. As Peter Drucker once said, "Every enterprise is [a] learning and teaching institution. Training and development must be built into it on all levels, training, and development that never stop." A well-trained team remains a key component of your ability to increase revenue, so don't dismiss this vital step.

**Performance Assessment:** You can't be sure what's working and what's not if you never assess the performance of your onsite teams. Assessment isn't — or shouldn't be — about playing the "Gotcha!" game; it's about growth. Learning. Improving. Developing. When you apply mystery shopping to your repertoire of training, you can uncover skill gaps to personalize training.

All three elements create an important cycle of employee training and development, but too often, employers focus on only one aspect and overlook the rest.

Grace Hill's comprehensive solutions for policy management, training, mystery shopping, and more are specifically designed for the multifamily industry. They can be implemented separately, but they also beautifully integrate to empower employees and provide your organization with a competitive edge.





### 3. Forgetting to Discover the Renter's Wants and Needs.

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To make the sale, your team must understand how to uncover renters' wants and needs.

**Problem:** In the past, renters would lease apartments that didn't check every box because demand was high. Now, the sales process will go slower and offer the renter more opportunities to object when the solutions offered do not 100% match the renter's preferences.

**Solution:** Engagement is the name of the game, so make sure your team members know to ask open-ended questions. By drawing the renter into a conversation — asking clarifying questions to better understand a prospect's preferences — your sales team can uncover the wants and needs of each renter in a way that feels authentic, not “salesy.”

To avoid this mistake, train your team on optimal sales techniques. Selling is a skill that needs to be taught, developed, and refined.

One way to motivate, engage, and develop varying skill levels is to use industry-focused courseware. Grace Hill's Vision LMS is a trusted leader in the multifamily space with an expansive library that includes layers of skill-building training to ensure employees of all ages and stages of careers can build skills and value for their team.

#### THE MORE YOU KNOW:

Ask for info on the Renter's Preference Survey.

In partnership with the National Multifamily Housing Council (NMHC), Grace Hill's KingsleySurveys conducted its fifth landmark survey of renter preferences with participation from leading firms in the multifamily real estate industry. With insight from more than 221,000 renters, covering a wide range of topics such as future rental behavior, lease decision factors, communication, and more, it's an important tool for decision-making.

## 4. Failure to create a sense of urgency.

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Creating a sense of urgency in the sales process helps move prospective renters to action. And as demand in multifamily softens, your team must understand how to do this.

**Problem:** Without urgency, the renter may consider competitor communities or alternative housing options resulting in no sale.

**Solution:** Simply put, capitalize on their excitement. Here are just a few effective techniques to help with that:

- Use a cutoff for price quotes.
- Offer limited-time incentives.
- Activate their FOMO (Fear Of Missing Out) on the perfect home.

Creating a sense of urgency is one of many topics in Visto's Certified Apartment Leasing Professional (CALP) credential training. Credentials allow you to elevate training for employees and invest in their careers.

Team members who feel valued become natural advocates and better salespeople. It creates a shift, viewing their position as a “career” rather than a “job.”

That shift results in better performance and reduced turnover. Investing in career training like the CALP credential helps you retain top talent. Managers also save money on that investment using Grace Hill's bulk-purchasing discounts for Visto online credentials.







## 5. Not Following Up after the Tour

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Last in our lineup of common but easily avoidable mistakes made in multifamily sales and marketing is failure to follow up.

**Problem:** Previously, so many leads were coming in that if someone didn't lease, the next person probably would. But a softening demand market will slow those leads down and lengthen the sales process.

**Solution:** Institute clear policies and procedures for following up with prospective renters, including how to follow up properly, how often it should be done, and methods for effectiveness. As the market changes, critical steps in the sales process mustn't be forgotten or skipped. Managers must be clear in their expectations and have easily accessible operating procedures their employees can rely on.

Grace Hill's PolicyPartner offers organizations a custom-developed solution that ensures your team does their job correctly by having access to the right policies and documents at the right time.

In the words of American poet Nikki Giovanni, “Mistakes are a fact of life. It is the response to error that counts.”

Looking back to bemoan “what used to be” will not move the ball forward. The multifamily landscape is changing, and as an industry leader, how you respond makes all the difference.

It’s time to get back to the basics. And as you look closely at your sales and marketing efforts to determine where improvement is needed, let Grace Hill become a partner in your success to help maximize your efforts.

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## GRACE HILL SUITE OF SOLUTIONS:

**PolicyPartner** Industry-specific policies and procedures that improve performance.

**Vision** Comprehensive LMS that can be customized and executed with ease.

**Validate** Digital-driven approach to mystery shopping with a vital window into employee and property performance.

**Visto** Develop high-performing property management professionals to help build high-performing properties.

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**Contact us today for help training your team back to the basics and ready to close every opportunity.**

