

Rent.™

Your 2023 Multifamily Marketing Playbook

The rental market is slowing.
Demand for your property doesn't have to.



After years of record-breaking growth, the multifamily market is starting to reflect more variability.

Lower occupancy rates, slowed rent growth and less activity from renters are all affecting property teams in a new way this year. This guide dives into major market trends, how they impact your team and ways to keep demand for your property high despite market change.

Market trends that impact your property's day-to-day

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**New
construction**



**Higher
vacancy rates**



**Declining
rent rates**



**Digital cost
increases**



**New renter
search trends**



Diversify channels to attract new renters

With digital costs increasing in some areas and renters engaging more than ever with others, choosing the best channel mix for each property type will set you apart from competitors.

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Improve results with data-driven practices

Privacy updates from tech giants like Apple and Meta have made it harder for properties to efficiently reach relevant renter audiences in digital advertising. Understand your options and find out how to future-proof your campaigns with FHA-compliant audience targeting.

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+ Bonus Cheat Sheet! Modernize Your Marketing Classics

Don't lose sight of digital favorites. This checklist covers three common areas that get overlooked in multifamily marketing plans, how they've changed, and what you can do to elevate these channels for 2023.

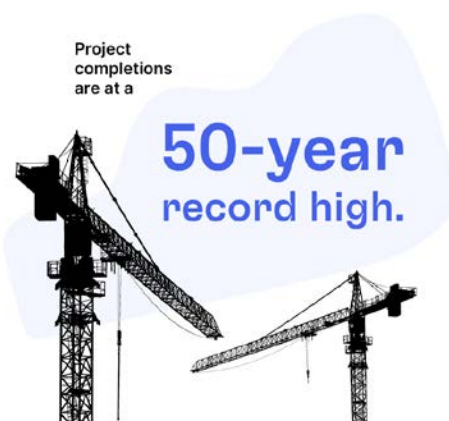
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Market trends that impact your property's day-to-day



The rental market slowdown is now here. What's next for owners and operators?

The rental market looks a lot different than it did last year. Multifamily is adjusting after years of historically high demand and rate increases. Market analysts are seeing softening market conditions take shape through indicators such as the high rate of apartment completions and new construction, higher vacancy rates, and declining rent rates. This is also clear in renters' online search activity. Demand for rental-related keywords on Google steadily declined from July 2022 to December 2022.¹



These softening marketing conditions have added pressure to multifamily owners and operators to maintain occupancy and generate demand. Here are the major market trends that impact a property's day-to-day and actions properties take to address each.



Keeping up with new construction

Growing supply of new properties entering the market gives renters more options and heats up competition for established property teams. This year, there are 943,000 units of multifamily housing under construction, according to the National Association of Home Builders.² This is an almost 50-year record high. More projects are in the process of being completed at one time than we've seen since the 1970's.³

How to navigate this trend: Understand how your community stacks up against new properties, and prepare for future competition.



Higher vacancy rates

During what is historically the busiest leasing period, apartment demand unexpectedly fell in the third quarter of 2022.⁴ The U.S. Census Bureau reported rental vacancies in the last quarter of 2022 up 5.8% nationwide compared to 5.6% in Q4 of 2021.⁵ Midwest and Southern regions had the sharpest increases in vacancy last year, up to 6.9% and 7.3%, respectively. The Western region followed behind at 4.2%.

5.8%

rental vacancy rate nationwide.



Rising inflation rates, mass layoffs and high costs all contribute to a broader sentiment of economic uncertainty. In response, many renters have paused on moving or are combining households to save costs. High inflation across the board also has renters focused on affordability.

How to navigate this trend: Don't lose sight of resident retention and explore new tactics to more easily bring in renter leads.



Declining rent rates

Rent rates nationwide have also started to cool. Analysts across the board expect this pattern to continue in 2023, with effective rent growth projected to drop by as much as 4.3%.⁶

4.3%

decline in rent growth expected for 2023.



How to navigate this trend: Continue to explore ways to maximize efficiency in your operations.

Renters want more value for the money

In a Rent. renter preferences survey, the **top three reasons renters gave for moving** were in order to seek lower rents, better amenities, and more living space.⁷ Not only were they top factors in 2022, they also grew in importance from previous surveys.

49% Want Lower Rent

29% Want Better Amenities

28% Want More Space



Digital costs are increasing

The cost to reach renters is increasing for advertisers. Compared to 2021, Meta's cost per thousand shot up [61%](#), TikTok's CPM came in at 185% higher and Google's programmatic display CPMs rose 75%.⁸ These rising prices have been attributed to a variety of factors, including price volatility of new ad platforms and policy changes that make ad targeting more difficult and expensive. In an industry already challenged with effective targeting and FHA requirements, multifamily advertisers have to be extra vigilant in effectively using ad dollars in the future.

How to navigate this trend: Refine targeting strategies to reach relevant audiences and cut unnecessary costs in your marketing budget.



New renter search trends

The differences in apartment decision-making are undeniable for renters compared to previous years.

Where many renters used to be “digital-preferred,” they are now digital first. Trusted sources used in buying decisions have also drastically changed due to online influencers and preferred channels. [More than half of consumers](#) (51%) say an influencer endorsement caused them to purchase in the past two years.⁹

51%

of consumers purchased because of an influencer endorsement.



The majority of today's renters are either millennials or Gen Z. Pew Research Center found that 53% of households that rent are headed by people under 45 years old.¹⁰ Social media channels like TikTok and streaming services such as YouTube are now the largest awareness channels for reaching these audiences. For Gen Z, TikTok almost acts as a search engine for them to research topics and products. [YouTube is a favorite across age groups](#), with almost equal popularity among Gen X, Millennials and Gen Z.¹¹

Renters also expect more than just a website, standard touring schedule and online listings. They expect a streamlined experience where properties anticipate their needs and are available to answer questions around the clock.

How to navigate this trend: Meet renters where they are today by pivoting away from less effective tactics and finding channels that bring in new traffic and nurture leads.

How to secure your property's place in the market

With an understanding of the current market under your belt and a few key considerations, you can start to map out a game plan. Here are three opportunities for multifamily marketers amid market slowdown and new renter expectations:



- **Diversify the channels you use to attract new renters**, engage them during their search and convert them to signed leases. (page 8)
- **Future proof your audience targeting practices** so you can reach renters while staying FHA-compliant and saving valuable budget. (page 12)
- **Bonus Checklist! Modernize the digital marketing staples** that are easy to overlook so your property continues to meet new expectations and streamline operations. (page 15)

Diversify channels to attract new renters



“You have to be **diversified** in the way that you attract new residents and the way that you think about engaging your existing ones.”



Nishant Phadnis
Chief Product Officer at Rent.

Why diversifying channels is important

Renters usually see your [listings](#), [property website](#), social pages, reviews and more—all before stepping foot on the property. This digital-first journey can quickly disqualify properties that don’t manage all channels consistently.

“That’s kind of the brutal truth of it. Your website and digital experience alone can make or break a lease at the end of the day,” shared Taylor Fulton, Director of Agency Operations & Growth at Rent.

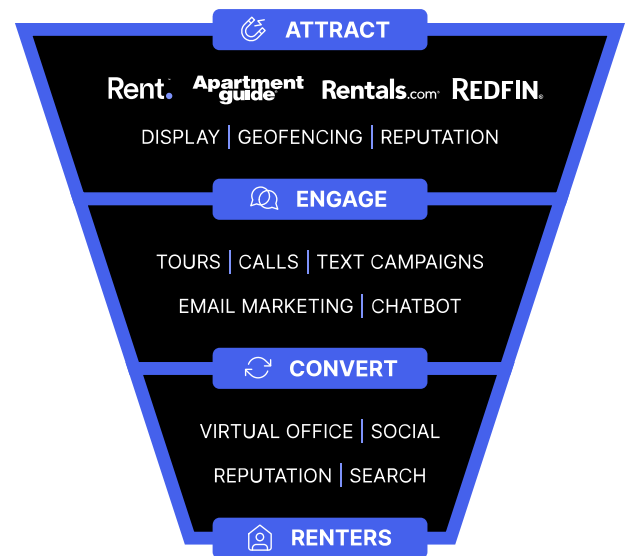
With digital marketing costs increasing and a complex renter journey, it is important to select the right marketing mix for each property. But in order to choose the most efficient and effective mix, you need a diverse toolkit.

When selecting the right channels and tactics, it is often helpful to consider where a renter is in their buying journey. At Rent., we typically think about the process in 3 stages.

1. **Attracting** new renter leads
2. **Engaging** them during the apartment search
3. **Converting** to new leases or renewals

Channels that **attract** new renters to your property

In the early phases of the renter's journey, the "Attract" phase, the "first impression" of your property comes into play. It's also where strong branding is key to keeping renters interested. Renters often see your property for the first time on apartment listings sites. 87% of renters start their apartment search on a search engine, and close to half (44%) land on an ILS from there (Rent. Renter Survey 2021).¹² You'll also capture new attention with advertising tactics like [display](#) and [geofencing](#) that build awareness around your property early on.



- Make sure the rental marketplaces you list on offer [renter-centric search experiences](#) to make it easy for renters to find the information they seek.
- Optimize for SEO by ensuring your [Google Business Profile](#) is up to date.
- Deliver fast and personalized responses to resident reviews and ratings so new prospects see that your team is engaged.
- Ensure your onsite team and/or [virtual leasing team](#) is available to handle incoming calls, emails and online chat.

Channels that **engage** current leads while they look for their new place

In the midst of the renter's search, it is critical to provide renters with as many outlets as possible to engage with your properties. Renters seek two-way communication to learn more about your onsite staff, community and important policies. Each interaction counts towards getting that signed lease. Renters may call your leasing office or contact the virtual leasing center to get initial questions answered. They begin to schedule and take tours, whether virtual or in-person. Follow-up communications via email, text or phone welcome them to the property. A mix of automated and one-on-one tactics here will ensure that renters can quickly get the answers they need with a high level of customer service.

- Use [email](#) marketing automation to send targeted emails to new leads.
- Be available by phone, AI-powered voice assistants or a healthy mix of both to answer resident inquiries.
- Nurture prospects and residents to lease and renew with timely communication like [chatbots or two-way text and email](#) messages.
- Include [automated tour scheduling](#) in your listings and on your property site to easily direct renters to the next step.

Channels that **convert** new leads to leases and renewals

Apartment searching can be an overwhelming process, with renters looking at multiple properties at once. Make sure they don't forget your community by showcasing your property's best assets and re-engaging them over time. Targeted advertising on search and social is important to reach renters who have zeroed in on what they are looking for.

Renters may also revisit past channels to get in touch and take the next step. For this reason, channels like reputation management (ratings and reviews), your virtual leasing center and your website are important conversion-drivers.

- Convert more leads by [driving traffic from Google](#) directly to your property website with search campaigns.
- Ensure your website is [optimized to drive renter action](#) and designed for mobile experiences.
- Target renters that are already searching for a new place with advertising [powered by first-party data](#) from rental listing sites.

Quick List | Four Measures of Success

Effective property marketing channels will...

1. Highlight your property's unique selling points.
2. Anticipate and answer common renter questions.
3. Reduce friction in the renter journey.
4. Optimize for action (booked appointments, form fills, virtual touring, etc.).

Future-proof your audience targeting



How the future of multifamily advertising has changed

From first-party to third-party, data has been a growing part of the conversation this year. Marketers simply can't target people as they used to. Major shifts have come from groundbreaking privacy changes from tech giants, Apple, Facebook and Google. It will be critical for multifamily marketers to keep track of sources of high-quality data in the future.

As a result of Apple's privacy updates, iPhone users must consent to be tracked by advertisers. And, as we've seen, the majority don't want to be. The New York Times reported that only **24% of iPhone users globally** have consented to be tracked by advertisers. This type of tracking was often the source of third-party data used in retargeting. But the industry has pivoted. [Ads powered by first-party data](#) (higher quality data collected that is owned by a specific company) will be where multifamily advertisers see more success.

Risks of casting too wide of a net

Targeting audiences has also become more challenging for multifamily advertisers on social media. In October 2022, Meta (formerly Facebook) sunsetted Special Ad Audiences, a tool that allowed housing industry advertisers to refine audience targeting in compliance with FHA restrictions. As a workaround, multifamily advertisers must broaden audience lists when working in Meta directly. But casting too wide of a net has its costs. This poses a risk of overspending on uninterested audiences and missing out on reaching actively searching renters. [Finding a partner](#) that offers reliable and fresh first-party data will be the key to effectively reaching renters on Facebook.

First-party and third-party data explained

With the updates in mind, let's quickly define these types of data and how they impact your property's marketing plan.

First-party data is collected directly from the renter or consumer. You can think of this as what your team has access to when a renter visits your property site, and engages with your email campaigns or other communications. A marketplace network like Rent. may also collect first-party data based on visitors to various platforms. This gives marketers insight into renter activity, listings visited, renter preferences, etc.

Because it's first-hand information about your audience, this data is often higher-quality, more accurate, and gives your team better-targeting opportunities.

Third-party data is often purchased and stitched together from various sources. It can come from data marketplaces, data vendors and brokers.

For property marketers especially, third-party data is becoming less available with new privacy changes. We are also limited in how we can target audiences on platforms like Facebook.

New Rules. New Options.

Reduce waste with data-driven campaigns.

“As marketers, we've seen all of this coming. Some of it is happening now. Some of it is happening in a couple years. We really need to **shift now and not later** to a first-party data model.”



Taylor Fulton

Director of Agency Operations & Growth at Rent.



The most common tactic is property website retargeting through ads on Facebook, display, Google PPC, etc. But marketers can also collect first-party data through email, text messages, push notifications, social media data and product interactions—as well as offline and point-of-sale data.

Partnering with [companies that have access to first-party data](#) allows property teams and multifamily advertisers to target larger audiences with [FHA-compliant](#) methods. “You can take the first steps and start gathering first-party data from your own websites, from

your own apps and renters. But the problem is going to be with scale,” shared Fulton when noting the pros and cons of properties collecting data in-house.

Advertisers on platforms like [RentMarketplace](#) benefit from the data collected directly from marketplace listings. This has also opened up opportunities for properties to reach in-market renters on new channels like [TikTok and Snapchat](#)—two major social avenues where key renter demographics thrive.

Modernize Your Marketing Classics



Don't lose sight of digital favorites

Renter needs constantly evolve. So can your property's digital presence. It can be easy to set it and forget it with long-trusted digital tools like property websites, reputation management and social advertising.

This checklist will help you recalibrate old processes and review your results. It's your guide and working document to getting more success stories out of your marketing efforts.

Highlight your wishlist items.

Add checklist points. *Write in the margins.*

Make it your own!

Here are a few new solutions for leasing teams in areas that often go unnoticed.

The property website

How it's changed: Your website is now [a hub for renters to research](#), request tours and even resolve issues once they become residents. In this digital-first journey, it can even make or break a new lead's decision to learn more. Some websites can be integrated with rental marketplaces and your PMS (property management system) to ensure that your content is consistent, and the renter experience is seamless once they visit your site.



Your Website Checklist

Your first impression with renters

Websites are available for all of the properties you manage.

All listings for the property, the Google Business Profile and areas online direct to the correct website.

Contact information is correct and consistent throughout the property website.

How much time does it take from landing on the home page to book a tour with your community? Identify areas you might change to make the process shorter and smoother for a renter.

It is easy to contact your onsite team or community from the website.

Connect with renters on-the-go

General website layout is mobile friendly.

All actions that someone would take when visiting the website on desktop should be easily completed on mobile:

Viewing photos, floor plans and tours

Booking appointments

Finding contact information

Submitting lead forms

Reviewing important policies

Links to social media channels

Add yours

Anticipate common renter needs

List out the top 3 questions prospective renters ask when they first talk to the leasing team. *(example: What floorplans are there? Is the property pet-friendly? What is the availability? What are the rates?).*

Ensure these top 3 questions are addressed in some way or answered on the website. *(example: photos of floorplans or online tours, pet policy and info, availability information, listed rates or contact info to learn more about pricing).*

Information on units, availability, rates and policies is consistent with what's on your current listings.

Show the best of your property brand

Graphic elements, branding, photos of the community and virtual tours are consistent with what's on the property's current listings.

The property website experience reflects the onsite experience renters will get once they start touring the community.

The website imagery, logo, and functionality is consistent with the property's brand and how you wish for renters to perceive the community.

Reviewing results

Identify which key performance indicators (KPIs) are most important to your team (unique visits, form fills, time spent on page, etc.).

Website integrations with any other digital platforms (PMS, rental marketplace, tour scheduling, online applications etc.) can help with efficiency.

Track performance regularly according to team needs (quarterly, annually, weekly, etc.)

Add yours

The social media presence

How it's changed: Social media is more than an engagement and communication tool. It's now an [increasingly trusted source](#) for buying behavior. Facebook and Instagram have been staples for multifamily ads for a while, but TikTok and Snapchat are also taking over as the next way to reach renters. This is especially true for Gen Z and Millennial generations, which are the largest renter age group today.

New social media trends constantly crop up. It can be overwhelming for multifamily marketers to stay current, maintain compliance, and create content across multiple platforms. [Integrated platforms](#) that streamline the many channels you already use can help you easily create the right mix for your audience. Keeping up with new compliance laws will help you confidently move forward.



Because of new regulations, it's also harder and harder for property teams to target renter audiences using old methods. Make sure your property is present on the channels that resonate with your renter audience and that your [social ads](#) are optimized to reach [in-market renter audiences](#) or other target audiences most likely to convert.

Your Social Media Checklist

Build your property's vision for social

Describe how you currently define your property's target renter audience. Identify whether your property is on the social channels this audience is most likely to use.

Make sure there is a consistent voice and brand identity across all of the social platforms

Captivating ad creative

Ads reflect current property brand, graphics and visuals.

Ads are consistent with current listing information, unit availability and amenities.

Visuals are well-lit, clutter-free and high resolution.

Property-branded ads are in a variety of formats and placements.

Connect with your target renter audience

Identify current challenges your team has with audience targeting for your property's social ads.

Ads are able to reach relevant renter audiences.

Ad campaigns drive direct actions (website traffic, form fills) in addition to impressions and reach.

New leads are automatically delivered to property team.

Leasing teams and lines of communication are available to potential renters 24/7 to avoid missing new leads.

Do you regularly solicit feedback on the quality of the leads you receive from social ads?

Maintain compliance

Identify how the property maintains FHA-compliance.

There is an extensive review and approval process in-house.

The advertising partner is FHA-trained and compliant.

Property team is trained on compliance and training resources are available.

Efficiently create and review

Evaluate the current time and process needed for ad creation and review. Are there any areas you might change or steps you might remove?

Ad creative review rounds are streamlined, efficient and help the team meet deadlines.

Ensure creative assets are housed in an easily accessible place.

Identify tools and integrations that could simplify or automate ad creation processes
(example: standard templates, content integrated with listings).

Add yours

The online reputation

How it's changed: Your property's ratings, reviews, and responses are more important than ever. After analyzing close to 600,000 reviews of more than 80,000 multifamily properties, Reputation found that [88% of people read reviews](#) before touring the property. Similarly, communities with [10 recent reviews](#) generate **4X more leads per property** than those with older reviews.

Review responses are an extension of the onsite team's customer service. Responding to all of your properties reviews in a consistent voice is critical for your online reputation and has [SEO benefits](#). 89% of consumers say they are more likely to use a business that responds to all *reviews, positive and negative*.¹³

Luckily, [reputation tools](#) have had a serious tech makeover recently to make things easier on leasing teams. To keep your reputation sparkling, some solutions automate review requests and responses, [allow access to review monitoring via mobile apps](#) and create personalized responses to each review.



Anthony Cruz

I've had a great experience here so far. The manager has gone above and beyond to make us feel at home. Highly recommend!



Your Reputation Checklist

Generate new reviews

The property generated reviews in the last 6 months.

New residents are aware of how they can provide a review upon move-in.

Long-time residents have been invited to provide new feedback of your property.

Reviews reflect new updates and improvements that have been made to the community.

All review types (positive, negative, neutral) receive acknowledgement and responses.

Reviews are responded to within a week of publish date.

Add yours

Get support in responding

The property team has adequate support, and a consistent brand voice in responding to reviews

The team or a third party is able to provide high-quality, personalized responses that are in line with needs of the onsite team.

Responses to positive reviews have a straightforward approval process and are published efficiently.

Automated requests to review are sent to residents at important times (soon after move in, after maintenance request completed, after lease renewal, etc.).

Review monitoring is used for tracking reputation, ratings and responses.

Mobile-app or other easy-to-use processes allow the team to review and approve responses. efficiently.

Craft responses that build community

Review responses showcase the team's customer service and attendance to residents.

Review responses are objective and focused on potential solutions and ways of resolving any outstanding issues.

The property's review responses specifically address the individual's feedback.

Property review responses provide a next step for connecting with the team.

(Example: Please connect with our leasing office on next steps for repairing the issue with your dishwasher at your earliest convenience. We're happy to help!)

All writers of review responses and public-facing material well versed in FHA regulations.

Quick Recap

Your Multifamily Marketing Playbook



Despite market slowdown, property owners and operators can keep occupancy high and attract renter attention by strengthening current strategies.

Market trends that matter to your day-to-day



Keep up with new construction

See how your community stacks up against new properties, and prepare for future competition.



Higher vacancy rates

Focus on resident retention and explore new tactics for bringing in renter leads



Declining rent rates

Highlight how your property adds value to renters and explore ways to maximize efficiency in your operations.



Digital costs are increasing

Refine targeting strategies to reach relevant audiences and cut unnecessary costs in your marketing budget.



New renter search trends

Meet renters where they are today by finding channels that bring in new traffic and pivoting away from less effective tactics.

Three ways to secure your property's place in the market

Diversify the channels you use to attract new renters, engage them during their search and convert them to signed leases. Make sure the digital channels you choose highlight your property's unique selling points, answer common renter questions and are optimized to get renters to take action.

Future proof your audience targeting practices so you can reach renters while staying FHA-compliant and in-budget. New regulations mean that using first-party data-driven methods are a must for maximizing ad spend and easily creating campaigns.

Modernize the digital marketing staples that are easy to overlook so your property continues to meet new expectations and your operations are as efficient as possible. Automated and more efficient approaches will help you elevate your property website, social presence and reputation management.

Multifamily marketing solutions that work as hard as you do. **Period.**



Rent. is more than a marketplace. We help you easily attract new renters, engage prospects during their search, and nurture resident relationships.

- Display, geofencing, and social advertising for new channels like TikTok and Snapchat
- Search engine marketing and advertising
- Lead nurturing through chat bots and client automation tools
- Reputation management through ratings & reviews, and social media management
- Renter-centric property websites

We simplify the entire renter experience for your team by matching your property with the right renter at the right time.

Reserve your free consultation

to level up your marketing this year.

[Discover.rent.com/2023](https://discover.rent.com/2023)



Property success stories



“Compared to other leading ILSs, Rent. was always consistent. But with the addition of RentSocial., we were able to see an **increase in both lead quality and quantity**. Rent. is now far more competitive, especially when you break it down to the **cost-per-lease** because of the amount of additional traffic we received.”

Gabriel Ganes

New Development Project Manager
The Lund Company



“The attribution works. The Rent. team’s consistency is superb, and they always stay on top of my requests. The Google campaigns that we have launched **supported our lease-ups within one year**. We started and completed three lease-up communities during COVID with Rent. services.”

Serena Y.

VP of Marketing
WestCorp Management Group

Be the next success story with Rent.
Book your free consultation today.

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