

**Rent.**<sup>TM</sup>

**Rent**FACTS.

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**2024 Report**

**Owners and operators share their  
core concerns and budget plans**



# In this report, you will learn...



Why multifamily marketers say it's more critical than ever to **spend efficiently**.



Which marketing channels take up the most budget and how to **maximize spend**.



The **top operational concerns** that multifamily professionals face.



The **new marketing channels** properties plan to test in 2024.



What factors help most with multifamily professionals' **day-to-day**.



Trusted channels where multifamily professionals plan to **spend more** in 2024.

## About this study

We reached out to multifamily professionals to learn more about trends, concerns, and pain points going into 2024. 327 professionals qualified for our 5-minute survey. Survey respondents were a mix of job titles in the industry and manage all property sizes.

# Static budget... Bigger marketing challenges

In their own words

My top **marketing priority** for 2024 is...

"Diversifying our marketing spend and doing more with the same amount of money."

Multifamily marketers will be charged with doing more with the same or less budget in 2024. As costs of operating add up and occupancy rates decline, resources may not be available for marketing tactics like they were in 2023.

**Two-thirds** of multifamily professionals' marketing budgets will decrease or stay flat in 2024.



## Operational concerns



**49%** are concerned with vacancy rates.

**42%** are concerned about receiving low-quality leads.



Nearly half of multifamily professionals are concerned with vacancy rates and receiving low-quality leads. Yet, the majority of multifamily professionals' budgets will remain flat or decrease in 2024.

# Maintain occupancy while rent rates slide

In their own words

**Resident retention** is a top operational challenge:

“Improve communication with current residents to maintain current occupancy.”

Resident retention has come to the forefront as rent growth declines. Reputation management will be a must for understanding and meeting resident needs to keep occupancy high in 2024.



**50%** are concerned with retaining current residents.



**Less than half** of all multifamily marketers (46%) have a reputation management strategy in place.

# Boost performance without breaking the bank

In their own words

My top **marketing priority** for 2024 is...

"Cut costs...Our occupancy has remained consistent over the last several years, but our marketing spending has increased threefold."

Multifamily professionals said reducing CPL (cost per lead) would be helpful in their day-to-day work. It will be critical for multifamily marketers to improve marketing performance with cost-efficient tactics.

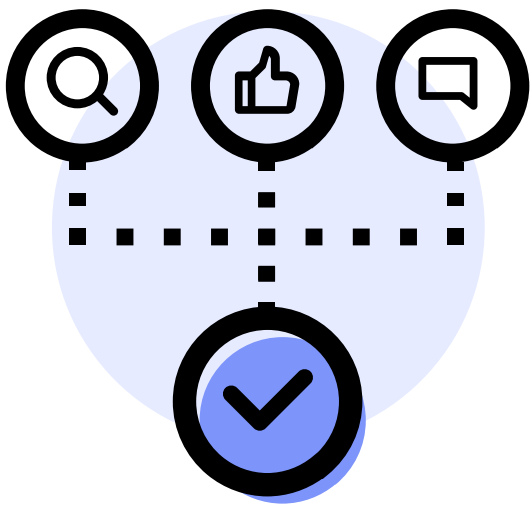
**55%** also said reduced CPL would be very/extremely helpful to their day-to-day job.



# Measuring the effectiveness of marketing investment

In their own words

“Going into 2024, we will be looking at what we are spending on each service and looking at real-time data to see if we are maximizing our dollars spent.”



**43%** said that cleaner attribution would be very/extremely helpful to their day-to-day jobs.



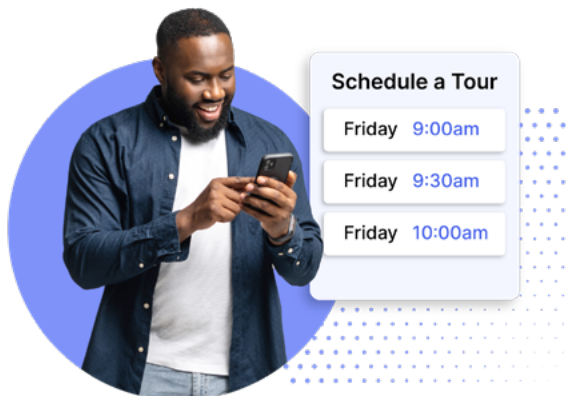
**57%** said better reporting for their internal systems would be very/extremely helpful to their day-to-day job. 52% said that better reporting from their partners would be very/extremely helpful.

# Maximize investment in ILS and the property website—the budget giants

ILS and property sites account for more than half of multifamily marketing budgets, making it critical for teams to ensure that their current solutions deliver the highest return.



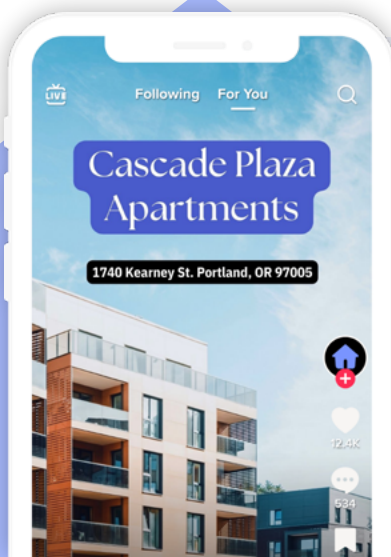
Allowing renters to book tours directly from listings will be key to converting leads to leases in 2024.



**38%** of multifamily pros said they would find easier tour scheduling very/extremely helpful to their day-to-day jobs.

# Keep up with emerging channels to round out your multichannel marketing strategy

Emerging channels in 2024 will be digital display and mobile advertising.

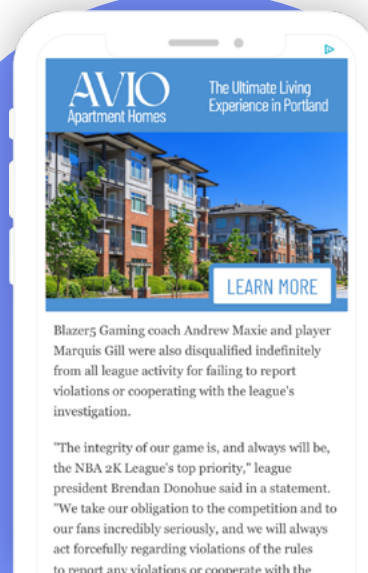


Of the 87% not currently using mobile advertising...

**46%** are considering testing this channel in 2024.

Of the 79% not currently using digital display...

**35%** are considering testing this channel in 2024.





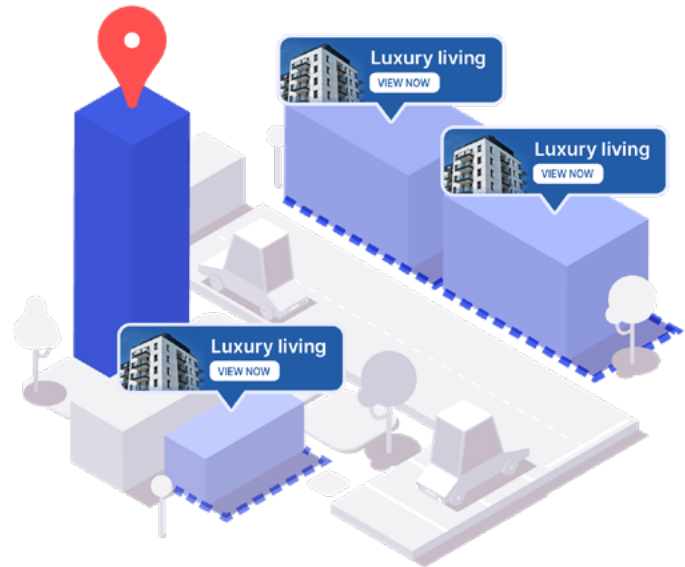
# The rise of the digital billboard: Geofencing

Outdoor advertising will take a backseat to geofencing in 2024.

## Geofencing

**17%** of multifamily professionals currently use geofencing.

**32%** of those not using this channel are considering testing geofencing in 2024.



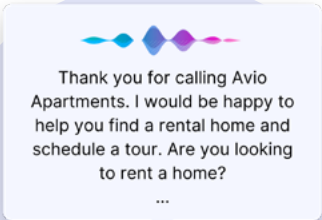
## Outdoor advertising

**Zero** respondents plan to test outdoor advertising as a new channel in 2024.

**14%** currently use outdoor advertising.

# AI automates repetitive tasks and drives efficiency

Tests into AI have proven successful and multifamily professionals feel confident in continuing to spend into this channel.



Thank you for calling Avio Apartments. I would be happy to help you find a rental home and schedule a tour. Are you looking to rent a home?  
...



**43%** of multifamily professionals said they would find automating more communication very/extremely helpful to their day-to-day jobs.

**AI** is also the only channel where no respondents already using this channel plan to reduce spend in 2024.

Schedule a Tour

Community Info

Photos



**36%** of multifamily professionals said they would find FHA-compliant leasing support very/extremely helpful to their day-to-day.

# Trusted channels

## where multifamily marketers plan to spend more in 2024

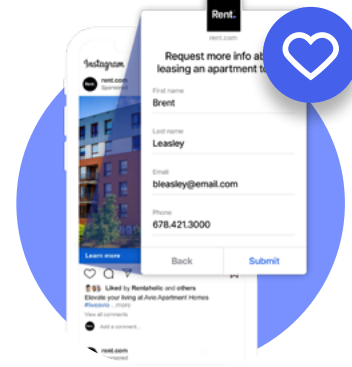
When asked about channels they are currently using, multifamily professionals chose AI, search/PPC, and paid social media as the top channels to invest in more.



**48%** currently using AI plan to spend more in the future.



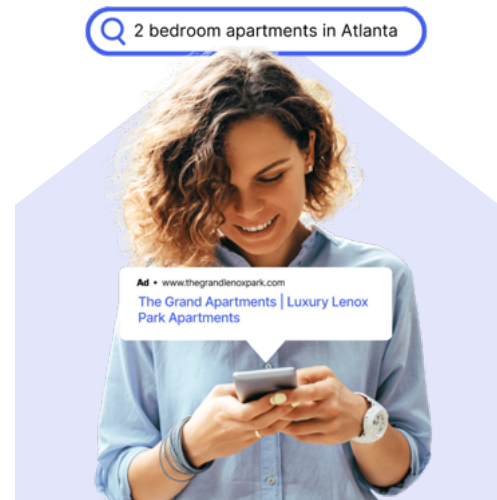
**35%** currently using search/PPC plan to spend more in the future.



**22%** currently using paid social media plan to spend more in the future.

## Search stood out for those looking to improve lead quality.

Among multifamily professionals who are concerned about low-quality leads, 41% plan on spending more on search/PPC.



# Powerful leasing technology that maximizes your property's budget



## One platform. Endless possibilities.

The Rent. Marketing Platform makes it easy to attract, engage, and convert prospects into residents. With proprietary audience data, automated solutions, and skilled marketing analysts, we supercharge your leasing efforts across all channels, empowering you to achieve more with your budgets.

- ✓ Access hundreds of millions of monthly visits from homeseekers.
- ✓ Reach renters across all major digital channels.
- ✓ Hypertarget with first-party data.
- ✓ FHA-trained team of multifamily marketing experts.



**Book a consultation now**  
to start maximizing your marketing ROI.  
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