

Creating a positive experience for your residents does not solely depend on trendy amenities. With new construction and competition, it's nearly impossible to compete with up-and-coming developments and new resident offers on every corner. Rather than relying on physical amenities to improve resident experience, make it your goal to help your residents fall in love with where they live by focusing on three specific areas.

## 1. Create a Remarkable Initial Experience

Residents begin making their renewal decisions during the first month of their lease based on the experiences they've had up to that point. A recent survey by Ellis Partners shows that a <u>strong first impression</u> is critical to laying the foundation for a positive resident lifecycle. Increase your retention from day one by visiting each new resident shortly after their move, assessing their initial experience, and uncovering tangible information that will allow you to immediately address any concerns -- this will ensure a happy resident from the beginning. **And happy residents become loyal residents.** 

Fostering resident satisfaction throughout the leasing and move-in experience is where the journey starts, but certainly not where it ends. Giving your residents that "home" feeling involves creating intentional opportunities for them to make lasting, meaningful connections.

Happy residents become loyal residents.





## 2. Host Consistent, Irresistible Events

CBS News recently featured the <u>loneliness epidemic in America</u>, finding Gen Z as the loneliest generation studied, followed closely by millennials. These generations have a massive amount of online followers and "friends," but lack a genuine personal connection with others on a daily basis. Consider Bethany, a 30-year-old single professional living at an apartment community in Charlotte, North Carolina. "I come home from work, walk inside, make dinner, and watch a show. I check social media, and get notices from the office via email. At the end of the day, there is nothing *real* tying me to this apartment. My only reason for staying is the hassle of moving."

What if Bethany's community hosted engaging social events each month where she could enjoy a glass of wine with neighbors or make new friends who live right next door? Witten Advisors found a direct link between onsite friendships and lease renewals. Simply put:

## Residents who have seven or more friends in their community are 47 percent more likely to renew their lease.

A recent Satisfacts Resident Survey found that community events are one of the top five drivers of renewals, so developing a strategy around social activities on your property is worth the time and money. But hosting a quarterly Wine Down Wednesday won't cut it. In order for property events to facilitate friendships and elevate the resident experience, they must be both consistent and intentional.

Hosting the right events to make the biggest impact on your property requires strategy. Apartment Life Teams who host monthly onsite activities are trained on *Eight Layers of an Irresistible Event* - the kind of event that will make your residents bring friends, stay late, post pictures and reviews online, and connect with others. At the heart of any property that has an amazing sense of community, you'll find consistent and engaging social activities that bring people together. And according to Laurie Lyons of US Residential, those residents are willing to pay up to \$200 more per month to live where their friends live.





# Residents are willing to pay up to \$200 more per month to live where their friends live.

### 3. Obsess Over Great Communication

Communication is the most critical factor in the resident experience, because it happens constantly each and every day. Communication these days is everything from face-to-face greetings in the leasing office, to messaging and content on social media, to promptness in responding to online reviews. Do you address your residents and their pets by name? Does your property look as beautiful in person as it does online? Do you respond kindly and promptly? Do your residents leave the office feeling handled, or do they feel cared for?

According to <u>Greg O'Berry</u> of JVM Realty, "every touch point with a resident is either an opportunity to meet or exceed their expectations, or an opportunity to fall short." Communication is necessary for business to be done, but communication that makes a difference in resident experience will be warm, proactive, personal, and timely.

Jen Picotti, Chief Learning Officer of Swift Bunny, told Property Management Insider that "creating a strong sense of community begins with the relationships you and your team form with your residents to help them feel like a member, not just a paying customer. And that's the foundation for creating value and resident satisfaction each and every day."



## When It All Works Together

When a community can provide a remarkable initial experience, teamed with consistent, irresistible events and exceptional personal communication, the result is a perfect blend of intentional services that ensure a positive resident experience.

As part of Crescent's resident strategy at the brand-new Novel Montford Park in Charlotte, their Apartment Life Team went door to door welcoming new residents with gourmet desserts, a glass of champagne, and a personal invitation to an upcoming dinner event. One new couple who had moved in that day said they heard about the welcome visits from the leasing agent, saw the flyer on social media, and felt affirmed in their choice to lease there. Furthermore, they were the first two through the door at the Taste of Montford dinner event the following week. By posting relevant information online, promoting exciting activities in the leasing office, and personally treating each new resident like a VIP, Crescent's excellent communication directly impacted experience and built loyalty for this couple from the very beginning.

Improving resident experience is critical, and doesn't have to be hard. Through a remarkable first impression, a consistent strategy to facilitate resident friendships, and meaningful communication, your residents will feel like they are home. **And their renewals will show it.** 

Jackie Ratzlaff is the Divisional President of

Apartment Life's East Division. She can be
reached at jackieratzlaff@apartmentlife.org.



