



6 Strategies To Improve Resident Satisfaction & Outcomes

To better serve your residents and make informed decisions at your properties, it's important to understand what's happening in the market. This guide will take a closer look at the market trends that affect you and your residents, explore the impact these trends can have on your business and cover strategies that help boost renter satisfaction and retention.

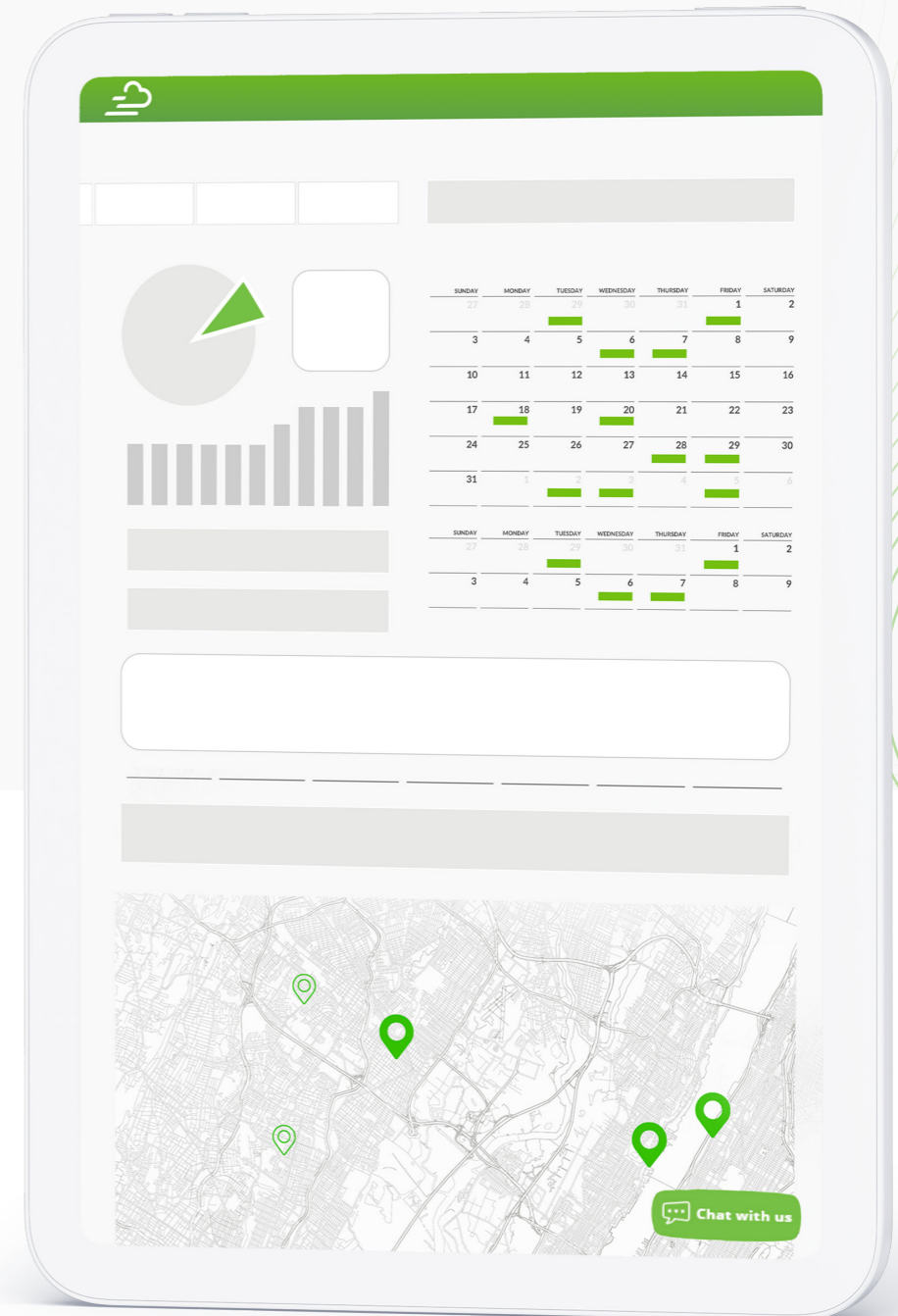
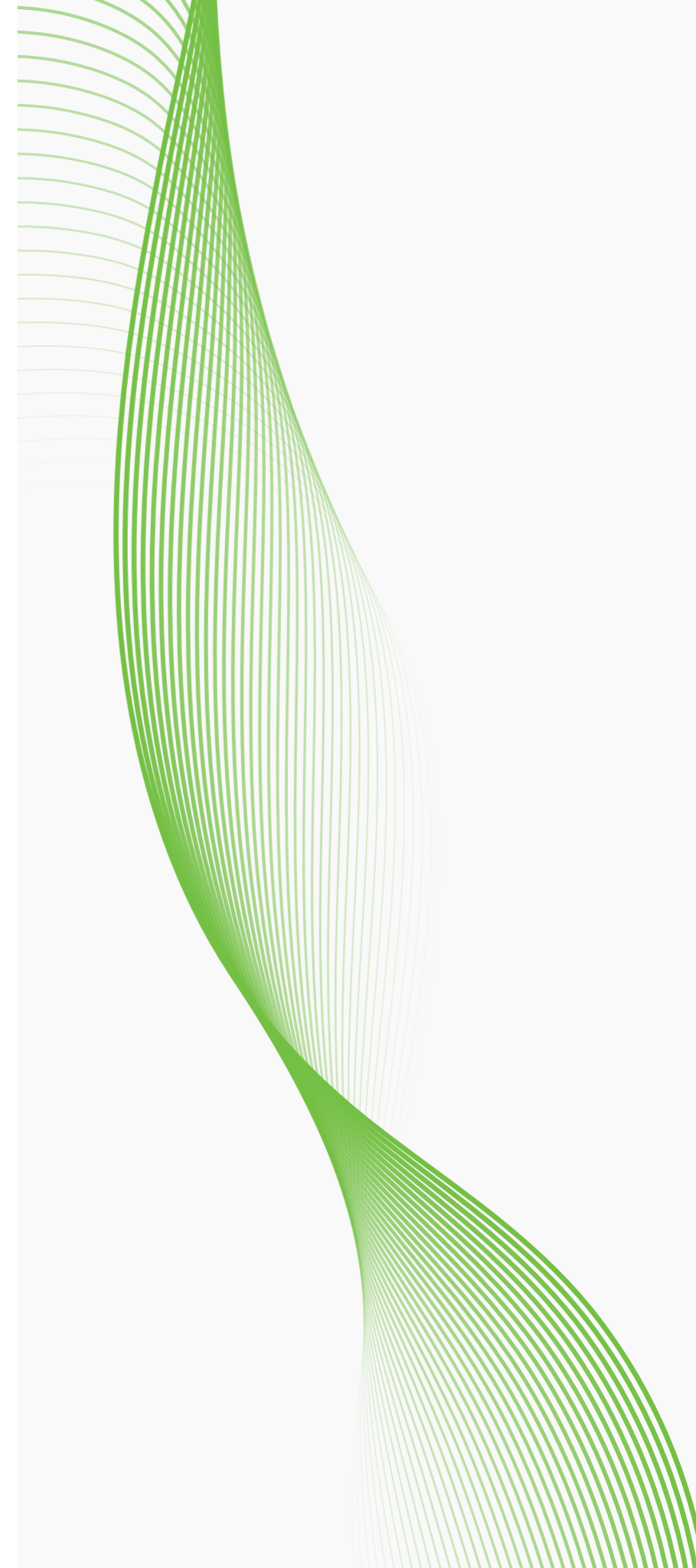


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MARKET TRENDS TO WATCH

The residential real estate market is undergoing a period of stabilization and adjustment, with various trends shaping the landscape.

To boost resident satisfaction, you need to understand and be able to react to various market trends:

- Migration and household growth are returning to pre-pandemic norms
- More people working remotely
- Rent growth projected to slow to 2.5%
- Higher demand for lower-priced rental housing
- More households allocating more than 30% of their income for rent
- Operational expenses are on the rise
- Over 1.2 million apartment units constructed recently with 1 million more by 2025, intensifying market competition

Source: Yardi Matrix U.S. Multifamily Outlook Summer 2023

WHAT THIS MEANS FOR YOU

So, what do these trends mean for you as you work to increase renewals and fill vacancies?

- An increase in supply will mean more competition, as renters will have more options
- We can expect renters to be more price-sensitive due to prolonged high inflation
- Higher living costs have taken a toll on renters' finances
- You may experience rising operational costs

If you're going to take care of your residents, it's important to control your operating expenses and do everything you can to increase efficiencies. Many companies are turning to technology to automate processes and lower operating costs.

DID YOU KNOW?

Expenses have risen in most categories, with property insurance up 18.8% and maintenance and repairs up 14.4%

Source: Yardi Matrix "Insurance Leads Surge in Multifamily Property Expenses" Bulletin Sept 2023

THE TRUE COST OF HIGH TURNOVER

Having unsatisfied residents is no joke. The cost of resident turnover is real and can hit you in multiple ways:

- Loss of rental income
- Cost of list advertising
- Time it takes to advertise, show units and acquire new residents
- Make-ready costs.

Multiply this by the number of units you're turning over, and it could add up to tens of thousands of dollars per year. So, let's turn to strategies for boosting resident satisfaction and retention despite these challenges.

DID YOU KNOW?

The average
cost of a unit
turnover is
nearly \$4,000

Source: Multifamily Dive

6 strategies to achieve higher resident satisfaction

Resident retention not only builds long-term relationships within your community, but also adds value to the property itself.

Sure, it's great to bring in new faces, but your renewing residents are an invaluable asset to your community. When you have a high resident retention rate, you know you're doing something right! The following strategies are proven to increase renter satisfaction and improve retention.





1.

CREATE A STRONG NEW-RESIDENT WELCOME EXPERIENCE

A personal touch helps get the relationship off to a good start. Residents feel welcomed and positive about their decision to move to your property. And they are more likely to recommend your property to others!

- Leave handwritten welcome notes
- Give new residents a guide to the neighborhood
- Provide a resident portal for easy maintenance requests and fast communication
- Offer autopay so they can pay rent straight from their account without hassle



The top 3 ways renters prefer to receive communications from their property manager is via email, text or through a property app.

Source: 2024 NMHC Renter Preferences Survey Report



2.

STEP UP YOUR COMMUNICATIONS

Communication is key to renter satisfaction. Nobody enjoys lengthy calls or playing phone tag over voicemails.

- Send professional texts and email directly from your property management software
- Use email for official correspondence or when you would like to attach documents along with your communication
- Use texting for emergencies or when you need to convey a message quickly. Mass texts are the easiest way to reach a lot of people at once, but make sure you don't overdo it
- Employ a maintenance call center so your residents' maintenance needs are addressed quickly no matter when they contact you
- Add an AI chatbot to your website so prospects can have their questions answered anytime day or night with up-to-date information



Leverage property management software that tracks all digital communications so any member of your team knows where to pick up the conversation.



3.

INCREASE TRANSPARENCY

Cloud-based software makes it easy for everyone to stay connected. With online portals, residents get instant, secure access to statements, important documents, maintenance requests and announcements.



When information is easy to find, the need to call your office will decrease, giving you more time to focus on other tasks.



4. ENCOURAGE SOCIAL INTERACTION BY HOSTING LIVE EVENTS

These events are sure to please residents and should be part of your broader strategy to foster a resident experience that will keep them around come lease renewal time. They're also a great opportunity for you to share updates in person and get to know your residents.

Community BBQ: Host a barbecue or cookout in a common area for residents to enjoy together

Game day: Set up a prize tournament or gaming event for residents to participate in

Get the word out: Communicate community activities through mass emails, a newsletter or resident app

Movie night: Organize a movie night for residents (and don't forget the popcorn!)

Fitness challenge: Host a fitness challenge for residents, such as a 5K run or offer a yoga class



An engaged and happy resident is more likely to pay rent on time, follow community rules, take care of your property and refer you to others.



5. SEND RESIDENT SURVEYS & ACT ON RESIDENT FEEDBACK

One of the best strategies that is often forgotten about is the most simple: harnessing the power of quality customer service and gathering direct feedback.

Holding individual conversations to gather feedback is time-consuming and difficult to manage. Instead, send a personal email with a brief survey attached.

Here are three reasons why this strategy works:

1. It shows that you care and are actively seeking ways to improve their experience at your property
2. You keep the communication in-house, meaning they come to you with a complaint rather than write a negative online review
3. You receive actionable information that will help improve the resident experience and increase retention



Getting positive reviews? Reach out to thank them and ask if you can share their quotes in your property marketing.



6. GIVE RENTERS MORE WAYS TO PAY

Modern technology has made online payments a lot easier than cash or check deposits that require several bank runs each month. Adopting a property management system that can handle multiple forms of payment provides an easy boost to the resident experience.

- Debit, credit and ACH transfers are fast, safe and reliable ways to collect rent
- Walk-in payments allow renters to pay rent in cash at select retail stores
- Autopay ensures you are being paid on time each month without any effort required from the resident
- There will always be residents that want to write you a check, and check scanning software makes depositing them a breeze



Giving residents more ways to pay is more convenient for the resident, makes rent collection easier and helps you run your business more efficiently!

Thanks for reading!

We hope these strategies inspire you to try something new.

For more information on how Yardi Breeze can help improve resident satisfaction, please contact us. We're here to help!



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