



How TourBuilder Go Helped An Apartment Community Accelerate Leasing Results with Unit-Level Tours

Background

In the dynamic and competitive multifamily real estate market, understanding the performance metrics of different communities is crucial for property management company operators and owners to make informed decisions on the purchase and use of emerging technologies. This case study focuses on the comparative analysis of two similar apartment communities in Austin, TX, based on key performance indicators (KPIs) related to leads, applications, leases, and conversion rates.

Objective

The primary goal of this case study is to assess the impact of LCP Media’s unit-level virtual tour solution, TourBuilder Go, on one apartment community by comparing its performance in lead generation, lease acquisitions, and conversion rates against the other apartment community, which did not implement this technology.

TourBuilder is LCP Media’s proprietary virtual tour technology platform. This case study examines how TourBuilder Go, a mobile-based solution to capture unit-level virtual tours, photos, and videos, impacts lease velocity and lead-to-lease conversion rate compared to traditional leasing methods. We examined a 311-unit lease-up apartment community with a unit-level virtual tour captured for every unit and compared it to a similar community that uses a virtual tour to showcase only its amenities.

- ▶ Our research found that the community actively leveraging TourBuilder Go was able to significantly increase lead and lease velocity, along with a higher lead-to-lease conversion rate from unit-level virtual tours.
- ▶ The community using TourBuilder Go has a website that features an interactive site map from Engrain, where prospects can experience the apartment units virtually with TourBuilder Go tours.
- ▶ Based on Engrain data for the 12-month leasing period, prospects clicked on TourBuilder Go unit-level tours 5,445 times or an average of 453 times a month. This high online engagement qualifies the prospects even before they do an on-site visit.



So real, it's Unreal

Data Analysis Validated by P-Value, 2-Sided Unpaired T-Test for the Leasing Period June 2022-May 2023:

Total Leads

Community using TourBuilder Go: 2,163

Comparison Property: 1,546

*Community using TourBuilder Go generated **40% more leads.***

Net Leases

Community utilizing TourBuilder Go: 234

Comparison Property: 136

*Community using TourBuilder Go generated **72% more net leases.***

Gross Leases (Applications)

Community using TourBuilder Go: 281

Comparison Property: 156

*Community using TourBuilder Go generated **80% more gross leases** (applications).*

Lead-to-Gross Lease Conversion Rates

Community utilizing TourBuilder Go: 12.95%

Comparison Property: 9.40%

*Community using TourBuilder Go outperforms by **38% in conversion rates.***

Key Findings

TourBuilder Go Engagement: A Catalyst for Faster Lease Velocity

The apartment community leveraging unit-level virtual tours through TourBuilder Go achieved remarkable velocity in generating leads, gross leases (applications), and net leases compared to a similar community that did not deploy unit-level tours. Over a 12-month leasing period, TourBuilder Go demonstrated:

40%

More leads

80%

More gross leases (applications)

72%

More net leases

38 %

Higher Lead-to-Lease Conversion

From Virtual Tours to Signed Leases: A 38% Higher Conversion Rate

The introduction of TourBuilder Go had a profound impact on the community using its unit-level mobile app technology, showcasing a 38% higher lead-to-gross lease conversion rate compared to the similar-sized community in South Austin, TX that relied on traditional virtual tours. TourBuilder Go helped the apartment community achieve a 13% lead-to-gross lease conversion ratio, which is attributed to its engaging and authentic unit-level virtual tours.

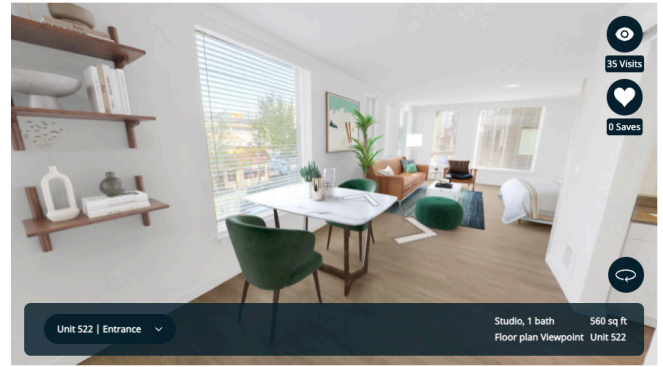
TourBuilder Go: Transforming Virtual Experiences

Benefits of TourBuilder Go Unit-Level Tours

- Higher prospect engagement than traditional tours results in more qualified leads
- Higher lead-to-lease conversion equates to a more favorable return on technology investment
- Unit-level tours are a perfect complement to community tours to give prospects a holistic experience of the entire community

Conclusion

The impact of TourBuilder Go on this apartment community is evident in the transformation of virtual experiences in multifamily. The community elevated traditional tour methods by providing unique and immersive tours of individual apartment units (in addition to walkthroughs of amenity spaces). TourBuilder Go accelerated the leasing process and enhanced overall online engagement, setting a new standard for virtual exploration in the competitive multifamily real estate market.



Community Using TourBuilder Go vs. Comparison Property

12-Month Leasing Period: June 2022 - May 2023

PROPERTY	Sum of Total Leads	Sum of Gross Leases	Sum of Net Leases	Conversion
Community Using TourBuilder Go	2,163	281	234	12.95%
Comparison Property	1,546	156	136	9.40%
Community Using TourBuilder Go Outperforms By	40%	80%	72%	38%
P-Value from 2-Sided, Unpaired T-Test	0.004	0.007	0.012	0.029

