

Best Leasing Practices
Close the Gap Between Vacancies and Signed Leases
by Terry Baner and Lisa Trosien

Prospective residents are more sophisticated and knowledgeable than ever before. This, coupled with the fact that the rental market remains soft throughout the region, as well as nationally, has created a more challenging sales process for the leasing agent.

As a result, leasing professionals and their communities have had to become more competitive than ever. One response to this demand has been to offer concessions such as free rent or reduced security deposits as a means to attract residents. But in reality the success of the leasing agent relies on far more than a \$99 move-in special.

What follows are some of today's best leasing practices to help close the gap between vacancies and signed leases.

Communicate what is most important. Whether you speak to the prospective resident in person or over the telephone, examine how you communicate why your community is a desirable place to live. Don't accentuate the obvious. Emphasize those aspects that really let your community stand apart from the competition. One of the keys to being successful is to sell yourself. People can go anywhere to lease an apartment, but they cannot go just anywhere to lease an apartment and have you as their leasing professional.

Look for programs and amenities that boost the attractiveness of your property. These days, you need more than a swimming pool, covered parking and a fitness center to close the deal. Analyze your product and market and "sell the sizzle" about what differentiates your property from the competition. For example, do your units feature larger eat-in kitchens, better appliances, and access to transportation? Do your two-bedroom units come with one or two bathrooms? Does your community offer WiFi (wireless Internet connection) in its common areas? Do you accept credit cards for rental payments? Do you offer a security deposit alternative that allows residents to lower their move-in costs without making concessions that will impact your bottom line?

Ask the right questions. To sell your community most effectively, ask the prospective resident the right questions to assess their needs. Then listen carefully to his answers so you can tailor your communications to address them. Don't deliver an off-the-shelf monologue about your property that has little relevance to your prospect. If your property does not offer what the resident is looking for, refer them to a sister property that does. If you do not have a sister property, refer them to a competitor or provide them with an apartment publication to assist them in their search.

Know your market as well as your community. Today's renter sees you as a multifamily professional, who is well versed in all aspects of the city or community in which your property is located. You should be able to tell them where the closest grocery store, medical clinic, veterinarian, nail salon, etc. are located. Have brochures, maps and literature available, as well.

Focus 100% on your prospect. Do not interrupt your prospect sitting at your desk to answer the telephone. Give them your undivided attention.

Be informed about Fair Housing and follow the guidelines. Make sure you and your agents are completely familiar with local, state and federal Fair Housing standards and provide a level playing field for prospective residents so there is no form of discrimination.

Get comfortable with technology. These days, leasing professionals must be computer literate as the industry moves in the direction of providing bundled property management and other software. For example, property management software is now being bundled with such services as credit screening, accounting and other ancillary services – all available at the desktop level.

Leverage technology for better compliance. Emerging technology today allows property managers to screen prospective residents and access a great deal of information online such as credit scores and background checks. Not only can this information better help you comply with Fair Housing laws, it can be very helpful in protecting your leasing criteria, something particularly important in softer real estate markets. Rely on this technology to help you fill vacancies with people that have the ability to pay the rent and that have affirmative prior rental experience.

Stay on top of your email. Today's leasing professional needs to be well versed in use of the Internet. Check your community's email hourly and send back professional and articulate

responses to emailed requests for community information in a timely manner. With as many as 50% of today's emailed inquiries from prospects going unanswered, answering your email in a prompt fashion underscores your professionalism and lets your prospect know that you would be attentive to their needs should they rent at your community.

Remember that closing is a process, not an event. It is a process that entails being professional, courteous and knowledgeable. It's not just a question you ask at the end of the presentation. Closing begins with your appearance when you arrive for work and your attitude for the day. No property manager can afford to have a bad day because we are in the people business! Every prospective resident phone call should be closed by trying to set an appointment. Every qualified prospective resident who visits your community should be offered the opportunity to lease an apartment.

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