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PREDICTIVE ANALYTICS CAN HELP PROPERTY MANAGERS

Attract tenants and manage your assets with the use of powerful predictive analytics and artificial intelligence (AI) tools.

BY RICHARD WESTLUND

If you're a residential property manager, powerful tools like predictive analytics and AI can help you attract better-qualified prospects with cost-effective strategies, according to Meggan Shaw-Butler, senior director of multifamily strategy for G5, a real estate technology company in Bend, Oregon. "This technology also enables operators to focus more directly on the actual management of their assets and better serve their residents."

SLOW TO ADOPT?

Shaw-Butler says the commercial brokerage field has been slow to adopt consumer-facing technology, compared with airlines and hotels. But there are many automated marketing techniques, such as social media, retargeting ads and engaging websites that can be used to reach potential tenants and increase monthly revenue.

"If you've been getting a 2 or 3 percent conversion rate from advertising in print or a listing service, you should think about targeting your market more directly," she says. "You could double that ratio from more personalized marketing."

Today, multifamily operators have only a few moments to get the attention of a Millennial rental

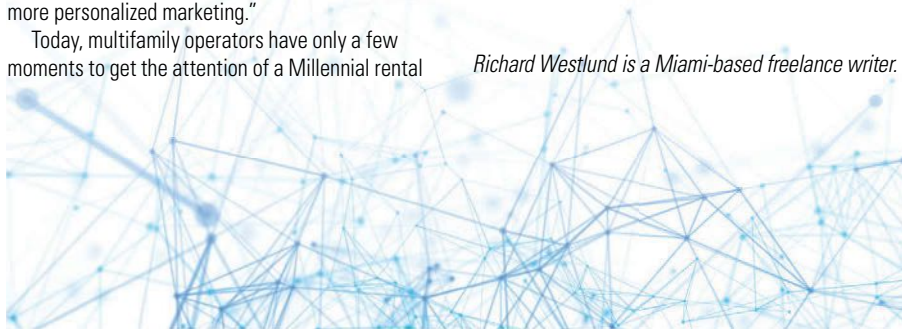
prospect. It takes a personalized message to break through the clutter of online listings, Shaw-Butler says. Offering a location-specific message, like "Two-Bedroom with Water View in Miami Lakes" will attract more attention than a generic "Miami Apartment" listing.

HELP WITH LEASE RENEWALS

Along with finding potential tenants, predictive analytics can help you with lease renewals. For example, if a prospect decided on another rental location in August, you could retrieve that data and reach out the following July, knowing a 12-month lease is about to expire, Shaw-Butler says.

Analytic tools can also help with maintenance issues, such as identifying units with recurring plumbing problems or buildings with roof leaks. Fixing those issues in advance can be cheaper and avoid rental revenue losses, Shaw-Butler says. "Best of all, the pricing for this cloud-based technology can help a smaller multifamily community compete with the large operators in the market."

Richard Westlund is a Miami-based freelance writer.



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THINK THE HOMEBUYING PROCESS IS PAINFUL?

When asked what is the biggest thing wrong with the homebuying process, respondents said there's too much paperwork (39%); the process takes too long (36.6%); it's too confusing (28.2%); there are too many people involved (21.2%); and giving away too much information (17.3%). But 30% said there's nothing wrong with the process. —ShelterZoom and Propeller Insights Consumer Study

