



# Respage<sup>®</sup>

*Meet the Leasing Office of the Future*

*April 26, 2022*

# Agenda

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- Introductions
- Onsite Trends
- Tech Trends
- Prospect Journey Through the Leasing Office of the Future
- Implications
- Conclusion
- Q&A

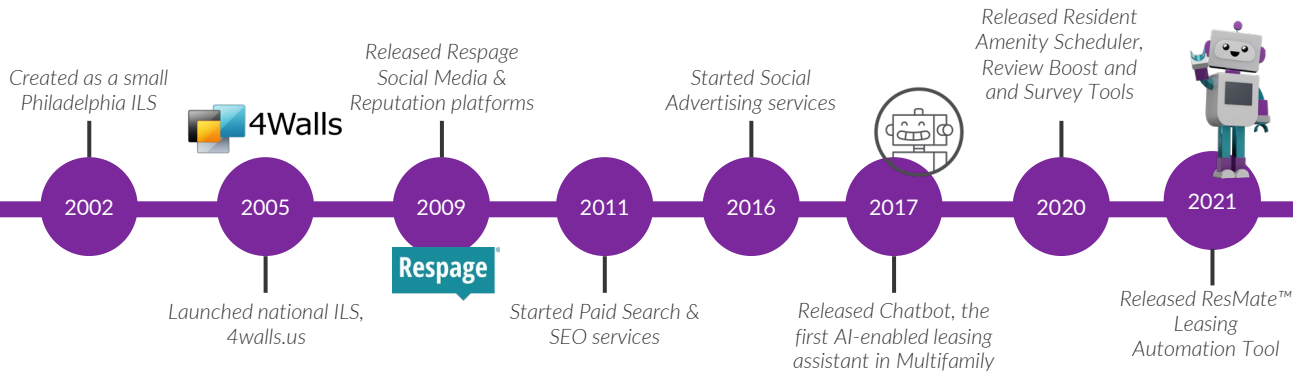
# About Ellen



Ellen Thompson  
CEO & Co-founder, Respage  
ellent@respage.com

# About Respage

Since 2002, **Respage has helped over 10,000 properties** with multifamily marketing solutions.





Trends



## We Are Getting Great Results

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**Yardi Matrix reports average rent growth at 13.5% for 2021 year and RealPage stated occupancy was 97.4% at the end of the year.**



## And They Should Continue

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**Freddie Mac predicts rents will increase by 3.6% and vacancy rates to remain flat in 2022.**



## But We Can't Keep Up With Hiring

**“It’s a daily conversation for everyone in the industry,” says Steve F. Hallsey, Managing Director and Partner at Wood Partners**

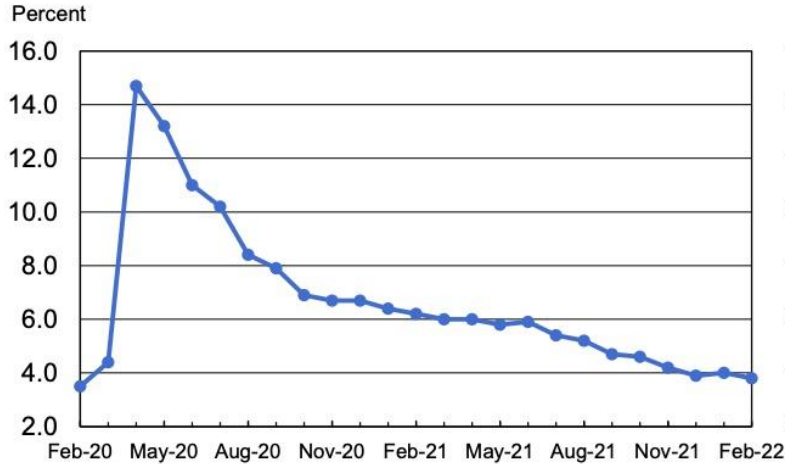
Source: UNITS Magazine January/February 2022





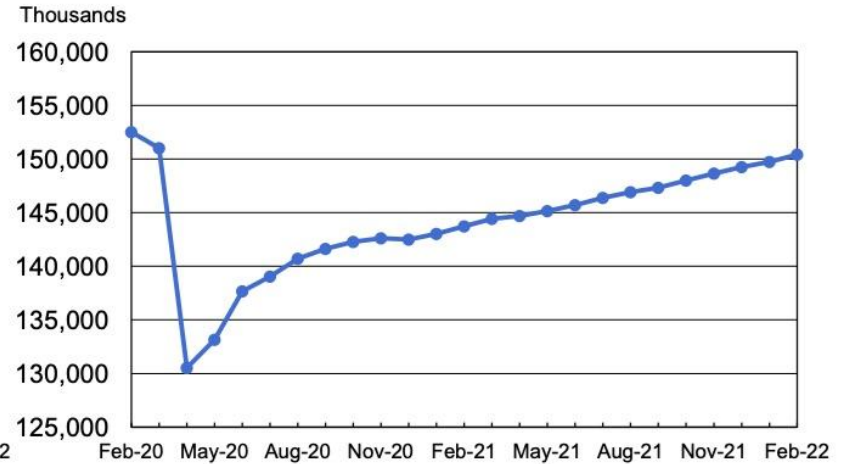
# But We Can't Keep Up With Hiring

**Chart 1. Unemployment rate, seasonally adjusted, February 2020 – February 2022**



3.6% Unemployment

**Chart 2. Nonfarm payroll employment, seasonally adjusted, February 2020 – February 2022**



Labor Force Participation 62.3%  
(63.4% February 2020)



# Trends Making It Hard to Hire

- ✓ The “Great Resignation”
- ✓ Work From Home (WFH)
- ✓ Less Pay for Flexibility
- ✓ Alternatives (Amazon, Uber, etc)





## We Also Can't Keep Up With Wage Inflation

The average salary increase when changing jobs is 14.8%, while wage growth is 5.8%.

Source: <https://www.zippia.com/advice/average-salary-increase-when-changing-jobs/>



## Or the Cold Calls from Vendors

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**Real estate technology startup landscape has grown 300% over the past decade to nearly 8,000 companies.**





# Tech Trends That Are Changing the Leasing Office



# Computers Replacing Humans > 5 Years

- ✓ Form to CRM
- ✓ Autoresponders
- ✓ Revenue management
- ✓ Call and form tracking

Remaining Forecast of Expiring

(26)

Leases  $(WK, UC, LTC, LNR = N, MIS) =$

$$\sum_{t=1}^{WK} (\delta(t, WK, UC, LTC, LNR = N, MIS))^*$$

Unconstrained Remaining Demand

Forecast  $(t, UC, LTC, LNR = N, MIS)$

where  $\delta(t, WK, UC, LTC, LNR = N, MIS) =$

$$\begin{cases} 1 & \text{if } [t + 4^* AveLT(Wt, UC, LTC, LNR = N, MIS)] = WK \\ 0 & \text{otherwise} \end{cases}$$

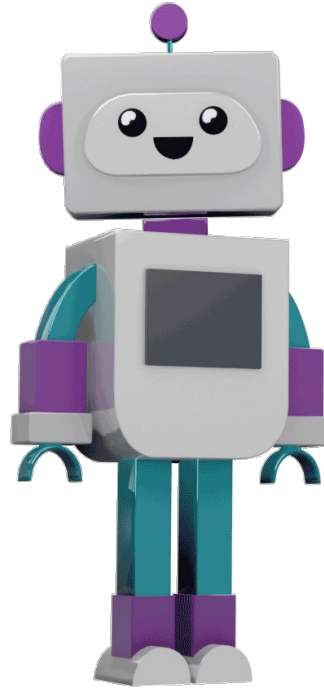
*From original Lease/Rent Optimizer (LRO).  
Patent filed in 2001 (over 20 years ago)!!!*





## Computers Replacing Humans < 5 years

- ✓ Website chatbots
- ✓ Automated lead nurturing
- ✓ Voice bots
- ✓ Lead scoring







# Computers Replacing Humans > Today

- ✓ Resident scoring
- ✓ Lead optimization
- ✓ Recommendation engines
- ✓ Prescriptive reporting



# Tech is the New Capital Improvement Category

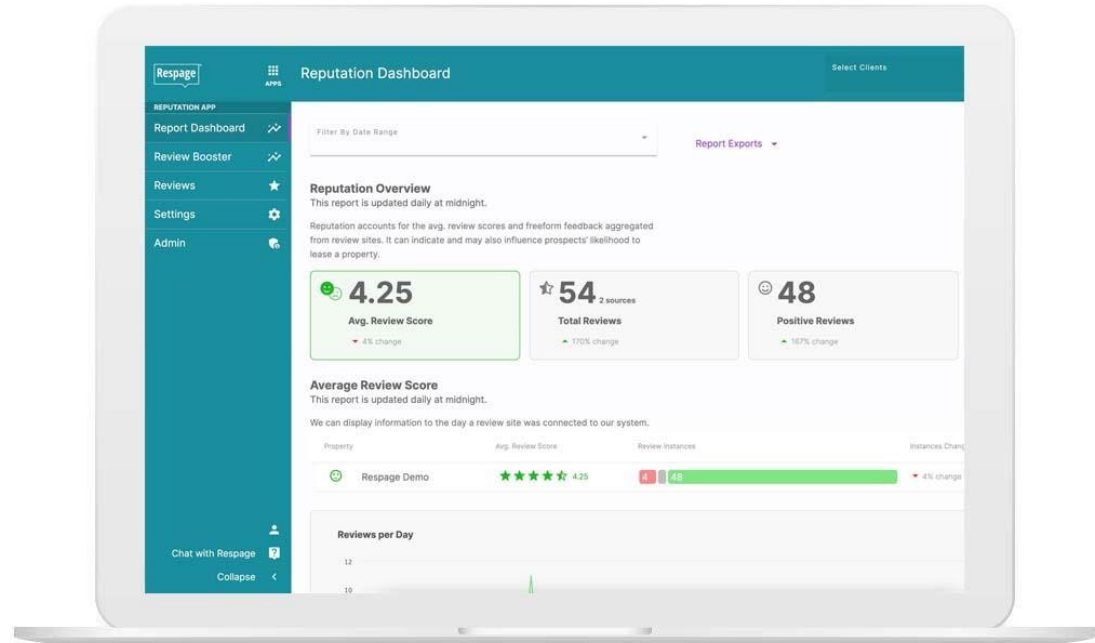
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# Supportive Outsourcing is Available

- ✓ Social media
- ✓ Reputation management
- ✓ Lead generation
- ✓ Events management
- ✓ Outreach





# Prospect Journey of the (Near) Future



# Website Visit





# Chat

RITTENHOUSE CLARIDGE

RITTENHOUSE CLARIDGE  
YOU'VE NEVER SEEN  
APARTMENTS LIKE THESE

Chatting with ResMate

Hooray! A new visitor! I'm ResMate, and I know everything there is to know about this community. Do you have any questions?

ResMate at 8:24:09 AM

- Availability / Pricing
- Request a Tour
- Amenities
- Fees
- Haga clic aquí para continuar en español

Powered by Respage

Type your message...





# Schedule a Tour



## Schedule A Tour

< April 2022 >

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30



# Reminder



Hi Mateo,  
Your property tour is  
tomorrow!

This is a reminder for your upcoming property tour at Radwyn  
Apartments. We look forward to showing you around the property on:

Monday, March 28 @ 3:00 PM  
275 Bryn Mawr Ave, Bryn Mawr, PA 19010  
[Click here for directions](#)

If for any reason you need to reschedule or cancel your tour, you can do  
so [here](#).

Looking forward to meeting you,  
ResMate





# Reschedule



Hi Mateo,  
Your property tour is  
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This is a reminder for your upcoming property tour at Radwyn  
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Monday, March 28 @ 3:00 PM  
275 Bryn Mawr Ave, Bryn Mawr, PA 19010

[Click here for directions](#)

If for any reason you need to reschedule or cancel your tour, you can do  
so [here](#).

Looking forward to meeting you,  
ResMate



# In-Person Tour

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# Tour Follow Up



Hi Mateo,  
Thanks for checking us  
out!

I hope you enjoyed your property tour. We would love to hear about your experience. Click [this link](https://ly.res.page/wZu2Nw) to let us know how it went  
<https://ly.res.page/wZu2Nw>

If for any reason you need to reschedule, you can do so [here](#).

If you were pleased with the unit and would like to fill out an application, just click the button below.

We look forward to hearing from you,  
ResMate

[Start an application](#)



# Post Tour Sentiment

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# Second Tour Request

RADWYN CONTACT FORM

Mateo      mateog@gmail.com

212-876-8876

Text ▼

2 Bedroom 2 Bath ▼

Hi,  
I'd like to schedule a second tour. Can you reach out?  
Thanks!  
Mateo

**SUBMIT**



# Self-guided Tour Identity Verification

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# Reminder



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# Self-guided Tour

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## Follow Up Questions

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**“What are your pet fees again?  
I forgot!”**



## Prospect Scoring

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**96%**  
**Highly likely to rent.**



## Automated Advertising Adjustments

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**“You are predicted to hit  
98.2% occupancy.**

**ResMate recommends you  
turn off Google Ads. Click Confirm  
to accept this recommendation.”**



# Application

Thanks for checking us  
out!

I hope you enjoyed your property tour. We would love to hear about your experience. Click [this link](https://ly.res.page/vwTnqL) to let us know how it went  
<https://ly.res.page/vwTnqL>

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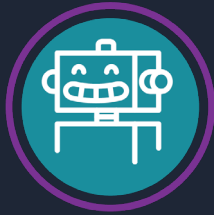
[Start an application](#)



## Application Documentation Missing

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**“We are still missing your W-2.  
Please reply and attach  
it to complete your application.”**

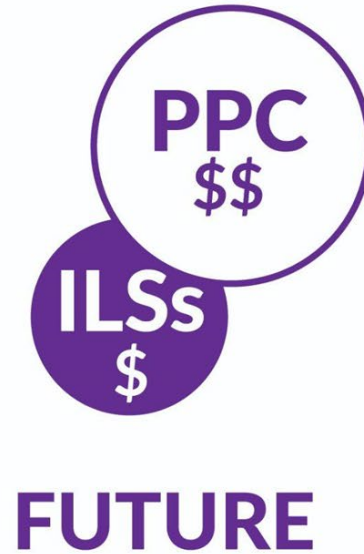
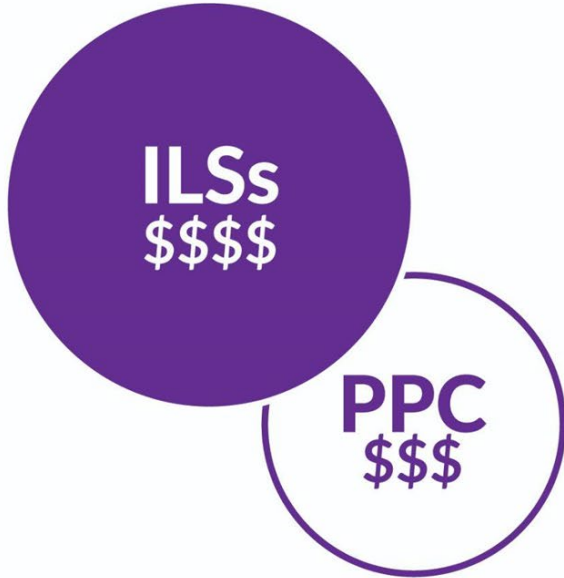


Implications



# Awareness

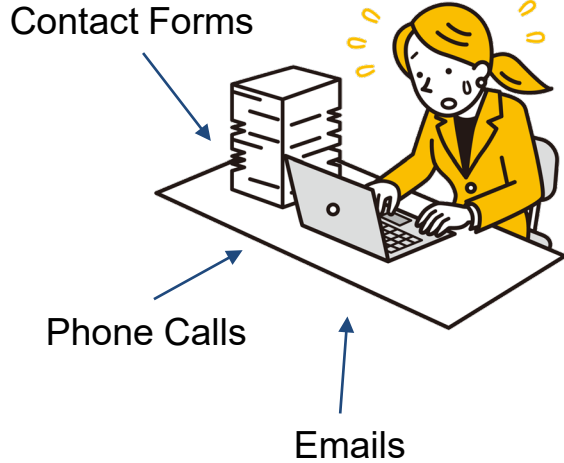
## CURRENT



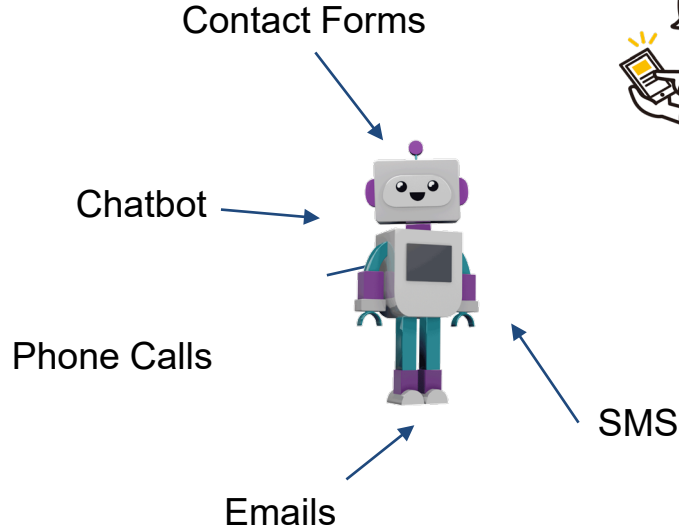


# Engagement

Resident Concierge  
(assisted by virtual  
and seasonal agents)



**CURRENT**



**FUTURE**





# Understanding

## Property Activity

**517**  
New Leads Captured

**186**  
New Tours Scheduled

**115**  
Total Tours Completed

**2,671**  
Total Conversations

**1124**  
After Hours Conversations

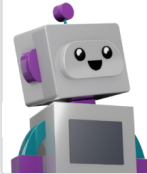
## CURRENT

## FUTURE

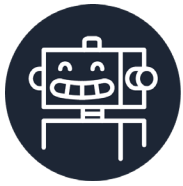
You get 22% better tour ratings on Tuesdays.

ResMate recommends you offer **Tuesday tours** first to experience better results.

**+11% APPLICATIONS EXPECTED**



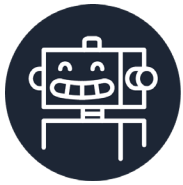
**APPLY**



# The Leasing Office of the Future

- ✓ Fewer leasing agents
- ✓ Shared or virtual leasing offices
- ✓ Fewer weekend hours
- ✓ On-call or on-demand leasing agents
- ✓ Maintenance/door man is the new leasing agent
- ✓ Seasonal leasing agents
- ✓ “Uberizing” leasing agents – residents are your new leasing agents





## Leasing Analytics Accelerated

- ✓ Up to 50% increase in lead to application ratio
- ✓ Up to 50% increase in leasing velocity
- ✓ Reduced occupancy loss
- ✓ Lower advertising costs





Conclusion



# Conclusion

Large enterprises with ROI-focused innovation teams leading the way

Small enterprises at a disadvantage, especially late adopters

Significant changes to current leasing office staffing model inevitable

Some onsite roles here to stay, but traditional leasing roles will evolve



**THANK YOU**

for attending my  
AIM session.



*Creating Extraordinary Results*

Ellen Thompson  
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