

The Impact *Virtual Touring* Has on Residents' Decision-Making

Residents Share the Impact of Virtual Touring on
Their Leasing Decision-Making Process



HOW THE TRADITIONAL WAY OF LEASING IS CHANGING

It's no secret that the traditional way of leasing is changing. There's been a shift in the way leasing professionals reach and connect with prospective residents – and that is through virtual leasing. Along with that, prospective residents' preferences are changing as well. Prospects desire more than ever to tour an apartment community from wherever, whenever and are looking to tour on their own terms.

Fortunately, the multifamily industry has been adopting technological resources to accommodate prospective residents' virtual preferences. So when the COVID-19 pandemic hit, leasing teams were able to pivot their traditional way of leasing almost instantly to online. For the leasing teams who hadn't yet considered virtual leasing, they realized just how quickly they now had to.

Realync and SatisFacts partnered to survey our mutual clients' prospective residents on their virtual leasing experiences and capture their sentiments towards virtual touring, and the impact it had on their decision-making along the way.

We developed this report for two reasons:

- 1 To examine the impact virtual touring had on prospective residents' decision-making when they signed a lease.**
- 2 To identify areas where leasing teams can improve their virtual leasing efforts.**



What is Virtual Leasing?



Virtual leasing is the transformation of the in-person leasing process to online and virtual. Virtual leasing enables prospective residents to gather the information they need, experience and tour the community, connect with the leasing team, sign a lease, and more, all virtually.

IN THIS REPORT...

The Realync + SatisFacts Prospective Resident Survey was conducted in November of 2020, and surveyed our clients' prospective residents that participated in a live tour or live session.

By the end of the report, leasing professionals will have a full understanding into why, and why not, a live tour or live session impacted prospective residents' decisions when they signed a lease. This report also found emerging trends for:

- **If live tours or live sessions resemble the same experience as touring in-person, or not?**
- **As residents moved into their new apartment, was it what they expected following the virtual tour, or not?**
- **If in the future, would residents sign a lease with only a live virtual tour, or not?**

What Is A Live Tour and Live Session?

With Realync's live video tour functionality, leasing teams are able to choose how they want to interact with a prospective resident.

Realync Live Tour: Leasing agents can host a live video tour using just their mobile device. They can walk through the property in real-time with a prospect showing them what they want to see, answering their questions, and more.

Realync Live Session: Leasing agents can be at their computer in the leasing office or even working remotely. Leasing agents are able to still connect face-to-face with a prospective resident in real-time to tour the property. The leasing agent can show their pre-recorded videos of the community together with the prospect.

Both options offer full, two-way audio and live video, hosted by the leasing professional. Additionally, these live tours and live sessions are all saved to the cloud for review after the tour ends.





INTRODUCTION & EXECUTIVE SUMMARY

Virtual leasing wasn't unheard of prior to the COVID-19 pandemic. The majority of leasing professionals were struggling to reach prospective residents out of state. They were also struggling to reach those whose work schedules differ from the leasing office's hours of operation. Furthermore, a growing number of consumers no longer want to visit a property in-person anymore before leasing.

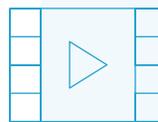
While teams slowly adopted virtual leasing technologies and best practices prior to 2020, the COVID-19 pandemic affected the industry in various ways. The industry saw the largest overnight adoption of technology they've likely ever seen. Leasing teams implemented virtually leasing efforts for safety almost instantly.

Executive Summary

The Realync + SatisFacts Prospective Resident Survey reveals the importance of virtual leasing. Leasing teams can streamline their processes and lease their communities better with virtual leasing. Virtual leasing can impact prospective residents' decision-making by creating a real and authentic connection with them.

Inspired by the exponential growth of virtual leasing over the past year, here's a glimpse into the latest on prospective residents' preferences as virtual leasing continues to rise.

Do You Prefer Video?



We do too! Check out our on-demand webinar that details this report along with tips and tricks for how leasing teams can lease better virtually. [Watch it here!](#)

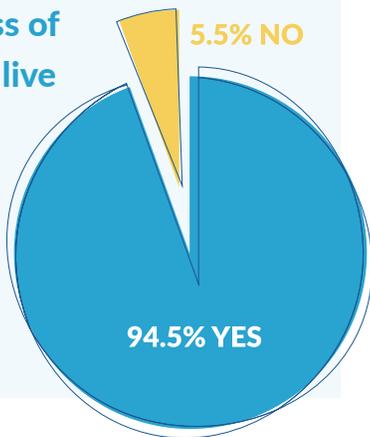
PROSPECTIVE RESIDENTS' EXPERIENCES

We understand — new is unfamiliar, and even a bit scary when you aren't sure what to expect. Scary in a way that you may never give that new thing a try. Luckily, we are here to give your leasing teams a little extra push. We can all learn, grow and adapt together this year — starting with the adoption of virtual leasing.

It's common for leasing professionals and even prospective residents to default to what they think is easy, aka the traditional way. However, the traditional way might not be the easiest way forever...

In the Realync + SatisFacts Prospective Resident Survey, **we asked prospective residents if the process of the live tour or live session was easy, 94.5% said yes.** If prospective residents are saying it's easy, we are confident your leasing teams will think so as well.

Was the process of the live tour or live session easy?



Key insight: Live tours and live sessions were simple and easy-to-use for prospective residents.

So your leasing teams have been leveraging virtual leasing for some time —that's fantastic! However, are there areas where your leasing teams could improve the experience? Why of course!

We dug deeper into the 5.5% of respondents who said "the experience was difficult" and found that most of the respondents chose this answer because of the spotty wifi during the experience.

Our top tip for leasing professionals is to practice their tour path prior to a live tour to ensure they avoid known trouble spots for wifi outage, like between buildings, basement hallways, elevators, etc. Realync's live video tour functionality has the 'pause tour' button. This allows the leasing agent hosting the tour to effectively travel from one space to the next without dropping the tour.

It's always a best practice for leasing teams to communicate expectations for a live tour or live session to prospective residents before the tour experience.

Furthermore, prospective residents who said the tour was difficult due to “other” circumstances indicated:

- There was too much emailing back and forth to view an apartment.
- No one showed up for the scheduled appointment.
- They couldn't see the exact apartment they would be living in.

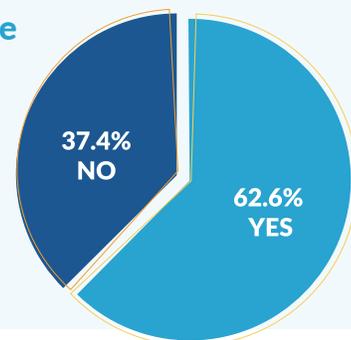
In order to improve the live tour or live session experience, consider these suggestions:

- Practice your tour path to ensure you stay in strong wifi or LTE connected areas.
- Set the expectations up front. In cases where you have to use an elevator or pass through a low connection area, let your prospect know the tour may freeze for a moment until you exit that area.
- Be sure to send a calendar invite and set reminders for yourself and the prospect for the virtual tour.
- Set a goal to create a pre-recorded video of each apartment unit in your community as they become available. These videos will be an excellent supplement to your live tour follow-up when you can't tour the actual apartment due to it being occupied or not yet turned.

Due to Zoom fatigue, other forms of video conferencing, and a plethora of distractions, prospective residents need to feel connected with their leasing professional. A formal, yes-or-no question format isn't going to cut it for prospective residents during live virtual tours or live sessions. That's why it's important to personalize the experience

and build a human connection with your prospective residents now more than ever.

Did the live tour or session resemble the same experience as touring in-person?



We asked prospective residents if the live tour or live session resembled the same experience as touring in-person. An incredible 62.6% of respondents said yes! Leasing teams are building a connection with prospective residents through live interactions virtually. This explains how live tours and live sessions are impactful. Virtual leasing can affect a resident's decision behind signing a lease sight-unseen. In fact, we later asked if the live tour or live session was enough to secure the lease without visiting the property in-person, and 62.2% of respondents said yes!

Let's examine the 37.4% of respondents who said the live tour or live session did not resemble the same experience as touring in-person.



REAL TALK: How to Apply this Information

There was a portion of prospective residents who felt the live tour or live session did not resemble the same experience as an in person tour. They expressed they're more comfortable touring the community and apartment in-person. This is a preference that may never change for some prospective residents. That's why the best practice for leasing teams is to provide the option for prospective residents to tour in whatever means they see fit – in person, virtual, self-guided, etc. Let's take a closer look at the prospective residents whose behaviors could be changed.

Fourteen percent of respondents specified they weren't able to view the exact unit they wanted to lease. If a leasing professional had shown the exact unit, some of these responses may have been different. Additionally, 10.8% of respondents said the tour did not give enough apartment details. This is why it's important for leasing professionals to learn their prospects' wants and needs prior to the live tour or live session.



Key Takeaway: Building a connection with the prospective resident is key.

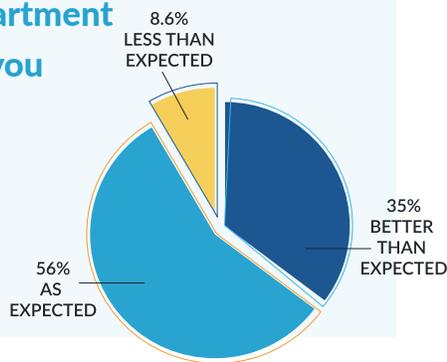
Leasing teams can positively impact prospective residents' behaviors towards virtual leasing with these simple recommendations:

- When scheduling the live experience, be sure to ask what the prospective resident wants to see (is the dog park relevant, do they work out, what is their desired view, etc.).
- Introduce yourself at the beginning of the tour. Don't be afraid to turn that camera to selfie mode and greet your prospect face-to-face. They'll hopefully meet you in person eventually anyways!
- At the beginning of the tour, set the stage. Tell the prospect what you're going to show them based on the knowledge you gained when you scheduled the tour. This starts to build that human connection with them by proving you've listened to them and gives them an opportunity to provide additional input.
- Be sure to ask leading questions throughout the tour to keep the prospect engaged in conversation and ensure that you're answering all of their questions and showing them what they want / need to see.
- At the end of the tour, go back to selfie mode, get them engaged in conversation and close the deal on the tour! Describe the next steps while walking back to the leasing office. Don't be afraid to keep that live tour going to help them complete that lease application live on the tour.

RESIDENTS' EXPERIENCES

Remember the days of photoshopping the grass to be greener or perhaps adding clouds into a few photos? Or even changing the view from a parking lot to a tree lined park? Those days are long gone. Prospective residents want to be confident in their decision, and the only way to build their confidence is to ensure the virtual experience matches the reality of the move-in experience. This includes not only the physical aspects of the home, but the sense of community. Everything the leasing professional promised must be fulfilled during the move-in experience.

Upon moving in, was your apartment home what you expected?



When residents moved in, we asked if the apartment home was what they expected. 56% said it was as expected, 35.4% said it was **better** than expected and 8.6% said it was less than expected.



Key Takeaway:
Personalized, raw and real video experiences work!

Let's pause for a second — **over 91% of respondents said the apartment was as or better than expected following their virtual tour experience!** We'll excuse leasing teams for a moment as they pop the champagne! This is incredible and goes to show how leasing professionals are preserving the power of the human connection virtually.

"...Of all the apartments we toured virtually, we finally found a community that was as close and personable as we wanted. Our tour guide was thoughtful and went above and beyond to show us water pressure and inside the washing machine and cabinets, and she answered all of our questions with honesty." - Prospective resident

Prospective residents noticed when leasing professionals took the extra time and effort to answer their questions and discuss apartment details in the live tour or live session. However, prospective residents noticed if leasing professionals didn't take the time to answer questions and discuss apartment details. We see this with the 8.6% of respondents who said the apartment home was less than expected.



Five Topics to Address to Get Personal Real Quick

It's important that leasing professionals personalize the tour to the prospective resident. Next time, leasing teams can get extra personal by addressing these key details of the apartment:

- What the color of the kitchen cabinets is
- What counter tops they can expect
- Where the electrical outlet locations are
- What the water pressure feels like
- What the exterior noise sounds like

Even if you are unable to tour the exact unit that a prospect might be living in, let that prospective resident know what they will be getting with their new apartment. Touring something similar isn't the same for a prospect and leaves questions / hesitations, so be sure to explain in great detail what all the apartment has to offer and paint the picture for them.

REAL TALK: How to Apply this Information

Bottom line is that virtual leasing works! The importance of virtual touring should never be taken for granted. What often is taken for granted with video is the human connection. Prospective residents want to interact with leasing professionals and express their concerns, fears, needs and wants, so it's important to keep the human connection alive virtually. Show your community in a raw, real and personalized way for your prospects. As a leasing professional, be authentic, transparent and relatable with the prospective resident as the sense of community between residents and staff is something the prospect values.

Six Ways to Improve the Live Tour or Live Session Experience

- 1 Take the time during the virtual tour to point out the things that a prospective resident would be looking for if they were touring in person, such as outlet locations, towel rack locations and minor wear-and-tear areas.
- 2 Stop periodically and let prospective residents take in the space, just like if they were in person. They just need a second to look around.
- 3 In larger areas like living rooms, main bedrooms, and walk-in closets, walk the depth of the space to help them gauge its size.
- 4 Before leaving the apartment home, ask prospective residents if there's anything they want or need to see again.
- 5 Show the common areas, the amenities, where they would park, and the walking path from there to their home.
- 6 Point out neighborhood attractions that you can see from the property, the coffee shop, highway access, train station or nearby shopping.

THE FUTURE OF VIRTUAL LEASING

While we acknowledge that there is a subset of prospective residents who will probably always prefer touring in person, the data is very clear. There is a large percentage of prospects who are comfortable and confident making a lease decision based on a virtual tour experience. Additionally, prospective residents would use virtual touring to make a lease decision again in the future.

When we asked if the live virtual tour or live session helped prospective residents in their decision-making process, 42.1% of respondents said that the experience was, “fantastic, I did not need to view in person.” So try to imagine if the traditional way of leasing included virtual leasing five to ten years ago. If 42.1% of those in-person tours were instead virtual, imagine the time and energy leasing professionals could have saved on top of the earned rent revenue from the increased conversion rates!

Key Takeaway: Virtual leasing is the modern-day way of leasing an apartment home.



REAL TALK: How to Apply this Information

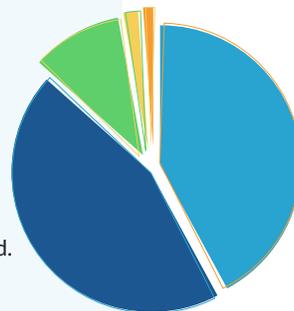
Of the remaining respondents, 10.7% selected, “Good, but I still had some outstanding questions.” Taking our previous recommendations into account, leasing professionals have the opportunity to build a human connection with prospective residents to alleviate any moments of uncertainty.

As we recognized earlier, prospective residents are comfortable with virtual touring. To take that a step further, we identified what prospective residents enjoyed most about the live tour or live session experience. Here are their top reasons:

- Saving time and viewing a property at their convenience.
- Interacting with the staff and having questions answered in real-time.
- The ability to re-watch the tour for easy reference afterward.

How was the live virtual tour or live session? Did it help in your decision-making process?

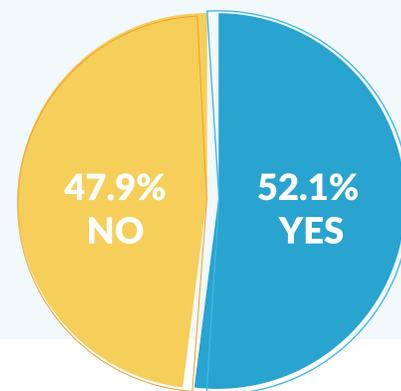
- 42.1% Fantastic, I did not need to view in person.
- 44.4% Great, but I still wanted to see it in person before leasing.
- 10.7% Good, but I still had some outstanding questions.
- 1.7% Fair, virtual experience did not help as much as I thought it would.
- 1.1% Bad, I didn't factor the virtual tour in my decision.



Continuing to look ahead, we asked respondents if they would sign a lease with only a virtual tour again in the future. And we were blown away with their responses! 52.1% of respondents said they would sign a lease in the future with only a live video tour! However, of the minority who said they wouldn't, it was primarily due to, "wanting to experience the property in person."

If leasing professionals apply the takeaways we've outlined in this report, we full anticipate prospective residents' future preferences for virtual leasing to be stronger.

In the future, would you sign a lease with only a virtual tour?



Let's Hear From Prospective Residents Themselves

"The virtual tour was well done and very important in this day and age."

"I really liked being able to look at the video afterwards whenever I wanted to."

"I think regardless of COVID, continuing virtual tours would be great as I know I would've loved to have taken one in 2019 when I moved."

"Very helpful especially since I was living in another state. Didn't have to go in person to see it. I would do it again."

"The virtual tour was awesome and saved a ton of time. The leasing agent was great at answering questions. Thanks!"



FINAL NOTES

Remember when we mentioned how the traditional way of leasing has changed? We hope your leasing teams can now see why. The most important component of this report is how behaviors and preferences are changing for prospective residents. Leasing professionals need to be equipped to manage those changes — that is, with a virtual leasing strategy.

The future of virtual leasing involves video. Whether that's live video tours, live virtual open houses, pre-recorded video or live video sessions, video should be in every step of your leasing teams' marketing and leasing strategy.

In 2020, the pandemic sped up the shift in how multifamily professionals market and lease their communities. This opened the opportunity for leasing teams to incorporate virtual leasing software into their sales and marketing strategy.



Key Takeaway: **Virtual Leasing Can (and Did)** **Impact Residents' Decision-Making**

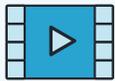
With over 15 years of experience, SatisFacts has helped over 3 million units market and measure the resident experience. By providing actionable resident and prospect feedback, SatisFacts can help increase satisfaction and your overall bottom line.

[*Learn more about Satisfacts.*](#)

FINAL NOTES

Just as we've seen a shift in consumer expectations for curbside delivery, grocery delivery, and "buy online and pickup in-store," virtual tours will continue to grow in popularity as prospective residents become more comfortable with them. Prospective residents are ready to tour virtually, but are your leasing teams equipped to host these virtual tours?

With Realync's virtual leasing platform, you can:



Create polished, professional pre-recorded video tours



Customize videos to your precise needs with ease



Share tours and have full tracking to know when prospects watch them



Host live video tours, live virtual open houses, and live video sessions



Leverage your location to showcase your neighborhood



Measure your engagement with full data, reporting, and analytics



Integrate into your existing platforms and processes



Show off your unique community and amenities

Are you ready to get real with your prospective residents? With Realync you can close more leases, market your community more effectively, engage with your residents and, as always, keep it real. [Chat with one of our team members today](#), or visit us at realync.com for more information.