



RESEARCH REPORT

80+ Multifamily Leaders Share Their Video Strategies And Predictions

& Divulge the Impact It's
Having on Their Businesses



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Welcome

For decades, a leasing team's primary goal has been to get prospective renters to sign a lease, usually through a conventional in-person tour of the community. However, over the past few years, **how** leasing teams engage with and tour prospects has changed significantly and now includes an experience that encompasses a variety of options, such as in-person, self-guided, or **video tours**.

Video (*or virtual*) has been a predominant buzzword since March of 2020. However, this is not a report about how video became more widely adopted in multifamily during the pandemic (*if that interests you, you can read about that [research](#) at a later time*), but instead, this report looks at both the present and future views of video technology and its impact in multifamily.

The Realync + J Turner Research Report

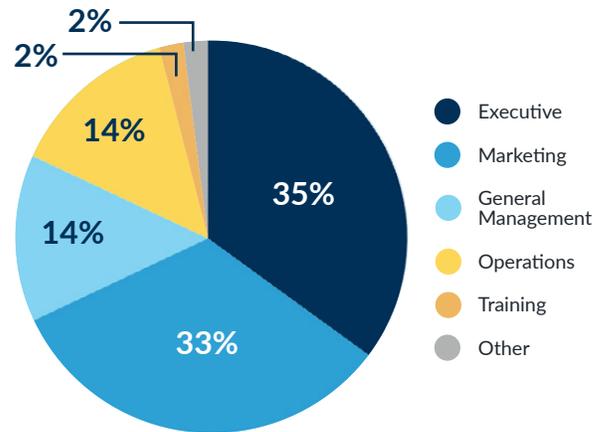
Who We Asked and Why

In partnership with J Turner Research, we asked over 80 multifamily leaders for their perspectives on how their on-site teams leverage video tools today, how impactful video has been for them, and what they envision for the future of leasing. To get a better understanding of the 80 multifamily leaders who participated, below is a breakdown of their demographics.

Organization Type

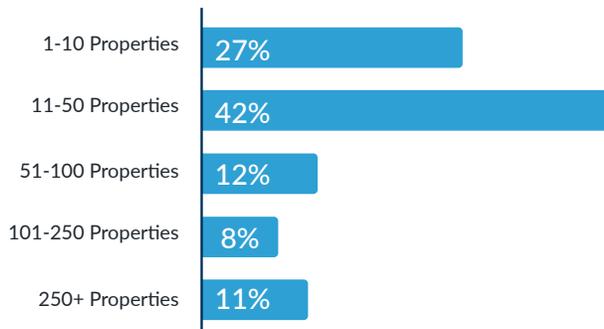


Role



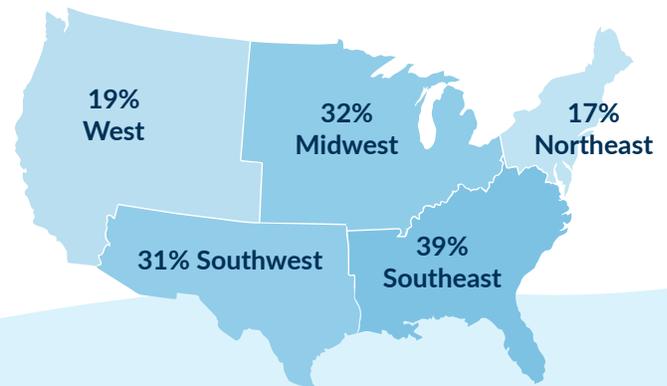
Size of Portfolio

by Number of Properties



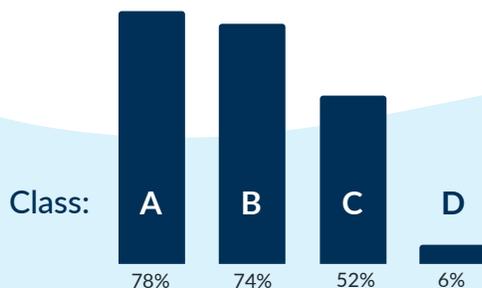
Location of Majority of Properties

(Choose all that apply.)



Portfolio Class

(Choose all that apply.)



We developed this report for three reasons:

- 1. To examine the impact video technology has had on leasing processes to date.*
- 2. To understand individual perspectives on video technology in multifamily long-term.*
- 3. To identify knowledge gaps between video strategies and the multifamily industry.*

With video technology being more commonplace these days, a leasing experience can look quite different for each prospect. And with the increasing variety of technology and touring options, a common confusion has emerged amongst these tools. From virtual or video tours, video experiences, video technology, pre-recorded video tours, 3D tours, 360 virtual tours, self-guided tours, and more, it's easy to confuse one strategy. In addition, it's easy to duplicate technologies and even inadvertently miss out on opportunities to engage with renters because you're trying to solve today's challenges with the wrong tools.

Rightfully so, the confusion came about when in-person tours shut down in 2020 and forced the industry to adapt and pivot to new leasing strategies like virtual tours. Then, virtual tours were a new—or somewhat new way to tour and connect with prospective renters. Now, as virtual tours continue to grow in multifamily and new technologies enter the space, we feel a responsibility to define and align on the different types of video software available today and how these fit into the renter's journey. So, before we dive into our findings, let's get on the same page about what a virtual tour actually is and define other similar strategies.

Definition Bank of Virtual Tours in Multifamily

Realync's Definitions

Virtual (also referred to as "video") touring is the transformation of the physical, in-person tour into a tour that takes place via video.

Term	Definition
Video Technology Also commonly referred to as a "video tool".	Video technology is a type of product or service allowing the recording, exchange, and playing back of video communication between persons.
Video Experiences	A video experience is a person(s) observing, participating, or encountering facts, dialogue, or events through a digital exchange (also referred to as "online").
Virtual Leasing Also referred to as "remote leasing", "video touring" or "virtual touring".	Virtual leasing enables leasing teams to allow prospective renters to gather the information they need, experience and tour a community, connect with the leasing team and ask questions, all virtually. These virtual touring experiences can be live or pre-recorded and sent to a prospective renter.
Pre-recorded Video	A pre-recorded video is a person(s) recording a person, place, or thing in advance for purposes later on.
Live Virtual Tour	Virtual (also referred to as "video") touring is the transformation of the in-person, physical tour to online and live, in real-time.
3D Virtual Tour	Three-dimensional tours showcase a space's depth and are made by piecing together multiple panoramic photos of a space. A prospect can click and explore the space at their convenience and in a more subversive way than a traditional flat, 2D photo or image allows.
360 Virtual Tour	A 360 virtual tour is similar to a 3D tour, in that it allows a prospect to interact and click around and explore the space but is typically created with a DSLR camera and wide-angle lens.
Self-Guided Tour	A self-guided tour is where a prospective renter navigates around the community and specific apartment unit(s) without an on-site team member accompanying them on a tour.

Overview

We asked over 80 multifamily leaders if they use video at one or more properties for their marketing, leasing, or engagement strategies. Currently, video plays a role in 91% of the leaders' strategies. Seven percent indicated they do not use video currently, and two percent responded that they previously used video but stopped.

Most respondents anticipate video technology is here to stay. In fact, 89% of these leaders strongly agree or agree video will be relevant in multifamily in the next 5-10 years. And, for prospective renters, 93% of leaders envision the leasing experience in 5-10 years to be a hybrid approach—a blend of in-person tours and virtual tours.

Yet, based on this report, there's still room for improvement within the multifamily industry to understand video technology and its value. And, it starts by identifying how video technology is used throughout the renter lifecycle today (*and what gets in the way of scaling this must-have approach!*). So, let's dig in!

P.S. don't forget to let us know what you think of these findings by reaching out to us at marketing@realync.com, and [subscribing](#) to our newsletter for other helpful video knowledge.



89%

of leaders strongly agree or agree video will be relevant in multifamily in the next 5-10 years



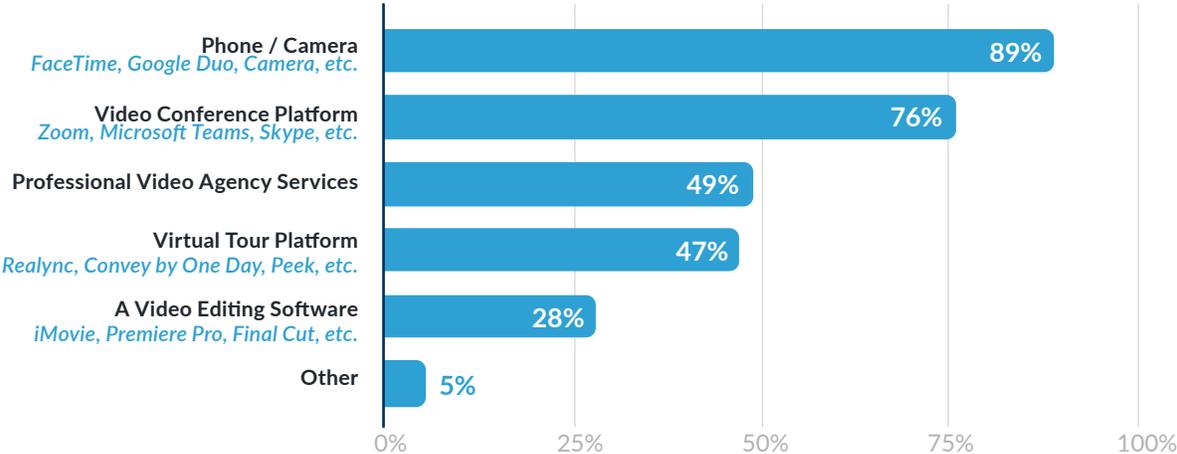
93%

of leaders envision the renter's leasing experience in 5-10 years to be a hybrid approach—a blend of in-person tours and virtual tours

Findings

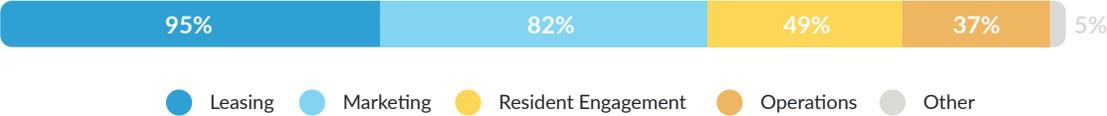
Current Use of Video Technology

There are a variety of tools to leverage for creating video content. And, they all serve a purpose in the renter’s lifecycle. In fact, we asked multifamily leaders to indicate what tools they’re currently leveraging at their properties to create video content (*leaders could choose more than one*), and it’s surprising...



What’s surprising is how many leaders indicated they’re using video conferencing platforms **and** video editing software to create video content. This indicates to us that there’s a disconnect between today’s video technology best practices and how multifamily operators are currently approaching their video strategy. There are significant opportunities to streamline these processes and grow economies of scale for on-site teams, yet these aren’t being fully implemented just yet.

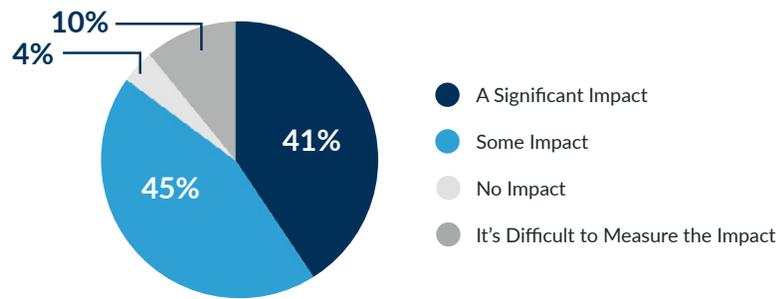
Next, we asked leaders to indicate **where** their on-site teams are leveraging video within the renter lifecycle (*leaders could choose more than one*).



We had a feeling “leasing” would be the winner!

Next, we learned (*and are most excited about*) the impact leaders described their video efforts have had on leasing efforts!

Impact Video Efforts Have Had on Leasing



Whether these multifamily leaders said their on-site teams

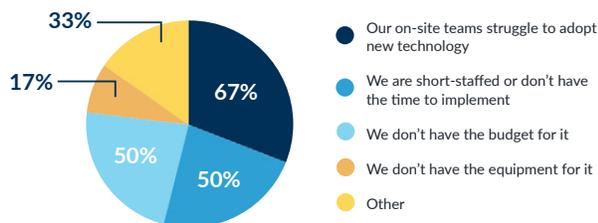
are using FaceTime, Zoom/Microsoft Teams, an app, or a video agency, we are ecstatic to hear that video has had an impact on their leasing efforts! To us, this means video has allowed teams to accommodate site-unseen requests, accelerate leasing numbers, engage with prospective renters in other states, and save maintenance and leasing teams' time. And even more, video has empowered teams to create real connections throughout the entire renter lifecycle through storytelling.

But, let's focus on the 10% who indicated that it's difficult to measure the impact. To be honest, this isn't the first time we've heard this. And, that's why we're working hard to build a video technology product that **proves ROI**—[jump down to see how we're doing this!](#)

Current Reservations (or Limitations) About Video Technology Today

Seven percent of leaders indicated they do not use video currently. Yet, 33% of those leaders described that lack of video has had some negative impact on their leasing efforts. Here's what leaders had to say about why they don't use video today along with our advice on how to overcome these barriers.

Why is video not integrated into your strategy?



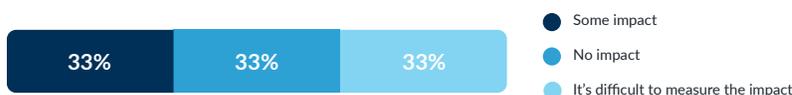
*Leaders could choose more than one answer.

What is keeping you from using video to achieve key business goals?



*Leaders could choose more than one answer.

How would you describe the impact a lack of video has had on your leasing efforts?



If equipment/technology is holding you back from implementing a video strategy, partner with an all-in-one multifamily video solution that requires only a phone or tablet, and provides...

- *A high-quality video stabilizer (with tutorials) to ensure all videos are crisp and clean (aka, they aren't shaky!)*
- *Smart software that allows for recording, edits, brand integrity, closed-captioning, music, and CTA's. Plus, provides data and analytics for easy ROI checks all within one application*
- *Quick, easy videography training and initial setup for on-site teams (start shooting in 30 minutes or less)*
- *1:1 live or on-demand training and 120+ explainer videos to keep on-site teams creating 24/7*
- *An assigned Client Success Strategist to help alleviate tech issues*

If cost is holding you back from implementing a video strategy, partner with an all-in-one multifamily video solution that gives you more features, streamlines your video strategy, and protects your content. Consider a solution that provides...

- *Multiple video capabilities: Live/Remote video tours + Pre-recorded video content*
- *Easy one-click-to-join interface—no clunky software or apps to download for the end-user (your renters!)*
- *A seamless way to share video—without bogging down inboxes or exposing personal information*
- *The ability to stay on brand, with every video, via pre-loaded assets and templates*
- *Renter intelligence: Know who's interacting with your content and when*
- *Owned content you can scale across the rest of your marketing stack (SEO, Social, etc.)*
- *Private coaching, on-demand, and live training*
- *A robust analytics dashboard for real-time video ROI insight*
- *Risk mitigation via built-in Fair Housing and WCAG Compliance*

If you're going to invest in video to help streamline and scale your operations, choose a platform that can be utilized cross-functionally, for leasing, marketing, resident engagement, and operations. And, leverage both pre-recorded and live video to help boost your business performance.

Ultimately, video can help scale your current processes, create a better, more convenient, and authentic

experience for renters, and produce content that can be used across an organization for improved performance and economies of scale—like supplementing your organic SEO strategy or lifting your reputation management scores. In turn, this eventually allows for a reduction in other expenses, like paid advertising or traffic generation, and just one lease typically pays for a video investment like Realync for more than three years.

If staffing issues are holding you back from implementing a video strategy, partner with an all-in-one multifamily video solution that allows...

- *Leasing agents to take 3X the tours in the same amount of time, through streamlined operations that come from implementing a hybrid approach to tours (in-person and virtual)*
- *Your team to eliminate the unnecessary back and forth that occurs with routine FAQs and service requests and instead helps them reduce their most mundane tasks*
- *For faster, more efficient communication with your prospects and residents, while still delivering high-quality, authentic service*

However, if this still seems difficult, partner with a solution that will send team members out to your properties to record videos for leasing agents.

If a lack of data and analytics to provide ROI is holding you back from implementing a video strategy, be sure to partner with a multifamily-specific vendor whose platform provides a suite of data and insights, including renter intelligence.

We understand—on-site teams are busy. Let's say that again... they are b.u.s.y! However, technology-led video efforts have streamlined and enhanced on-site teams' performance. It's easier than ever to deliver options throughout the renter lifecycle by creating the videos in a centralized location with just an iPhone, Android, or tablet.

An increasing number of prospective residents can't tour in person due to location, work/life schedules, external factors, or simply because they don't want to tour in person anymore. It's the responsibility of leasing teams to provide touring options. Leveraging video not only increases occupancy rates, and decreases repeat showings, but it helps close leases faster—and that's why leaders are saying they do see the value in video technology long-term.

Future of Video Technology in Multifamily



49%

of leaders plan to budget and invest more in video technology in the future



85%

of leaders strongly agree or agree video has a place in their leasing strategy

89%

of leaders strongly agree or agree video will be relevant in multifamily in the next 5-10 years



78%

of leaders strongly agree or agree video is a must-have tool in multifamily



81%

of leaders believe video can play a role in helping them achieve business objectives



8%

of leaders envision the leasing experience will be all virtual tours

93%

of leaders envision the renter's leasing experience in 5-10 years to be a hybrid approach—a blend of in-person tours and virtual tours



For on-site teams, leaders envision the leasing office will look like this...

(They could choose more than one.)

- 77%** Transition to a hybrid leasing office
- 22%** Centralized leasing office
- 8%** Be a fully virtual leasing office
- 7%** Other



It's evident the future of leasing involves video! Whether that's live video tours, pre-recorded tours, or 3D tours, video experiences should be used in every step of the renter lifecycle.

With **only** a virtual tour, [52%](#) of prospects say they'd rent an apartment site-unseen, so it's critical that we begin asking the question, "What type of tour do you prefer?". Ask this early in the leasing process and work to identify the specific types of convincing video content renters need at every phase of their search and then implement it accordingly.

Where We Go From Here

Final Thoughts and Takeaways

FINAL THOUGHTS

As video technology becomes easier to implement and navigate and as video analytics evolve and become more accessible to operations and marketing teams, adoption will continue to skyrocket. There's a significant shift happening in the leasing process today, somewhat driven by the pandemic but mostly driven by renter habits and behavior—and emerging technologies that ultimately add convenience and connectivity. Those who lean into video will no doubt see a lift in not just leasing velocity, but also across nearly every marketing vertical—organic SEO/website performance, social media, paid ads, email campaigns, chatbots, and more. And, will also see a positive impact on the overall renter experience, which can translate to stronger reputation scores, reduced service request volume, and higher engagement rates.

However, for video leasing to become more mainstream in multifamily, some additional education and alignment will need to happen. The first is to establish and formalize this new category of video technology. The second is to overcome and simplify current on-site responsibilities and processes, to allow for the adoption and implementation of beneficial new technologies, like video. We simply cannot choose to forgo new technology that would have a positive impact and ROI on our businesses and more importantly, our renters, because we are too overwhelmed. Technology of all kinds, once implemented, can help us simplify and scale our operations and help remove some of the very stressors that are creating a mass exodus that is part of The Great Resignation. Lastly, a reallocation of budgets will need to occur.

Traditionally, the majority of marketing dollars have been spent at the top of the funnel, on advertising and driving traffic. However, today's most successful organizations will have budgets that address the full renter lifecycle, with tools and investments that make every part of their journey easy and memorable. This may also include a need to acknowledge that some technologies, like video, aren't necessarily "just" a marketing tool that is paid for out of a marketing line of the budget but can be utilized and beneficial for maintenance, capital projects, operations, and even HR/Recruitment and RFP's.

FINAL TAKEAWAYS

It should be noted that out of the seven percent of leaders who said they aren't utilizing video, thirty-three percent indicated it's because they aren't facing any roadblocks. While we can't know for sure why they wouldn't implement video (if there are no barriers to doing so), this could also be interpreted as a result of current market conditions.



If occupancy and overall performance of an asset is high or exceeding budgets and standards, it's possible these leaders would choose to hold steady on the status quo and not introduce new tools or technologies and instead, act more conservatively in these areas.

However, high occupancies mean there are more residents to please and more pressures on the operations teams (*more rent checks, more packages, more service requests*) and, it's usually the perfect time to invest in leasing and marketing tools because it gives the team more ample runway to ramp up with a new strategy or initiative, without the pressure of having to grow occupancy significantly.

The market will eventually turn and instead of reacting to those changes and drops in performance in real-time (*and having to get the team to adopt multiple new strategies all at once, when they're in reactive mode*), it's better to have an arsenal of content, tools and tech that your team has expertise in and can run with, as soon as the forecast shows you need to scale.

The pandemic was a perfect example of this: companies who were already exploring virtual tours and video technology were able to pivot faster, and much more successfully than those who hadn't yet investigated these emerging technologies. And, those teams were also able to focus specifically on taking care of renters without the distraction of having to learn new tools or processes at the same time.

The last two percent of leaders pointed out that they previously used video but stopped because they couldn't prove ROI.



One way to show ROI on video efforts is through a suite of insights provided by the platform of choice. For Realync, that's why we recently relaunched our Analytics Suite 2.0- to give multifamily teams an unparalleled look into how their properties and on-site teams are performing with live and pre-recorded video.

Lastly, we learned that these leaders' communities leverage FaceTime, Facebook Live, their personal phones, Zoom, and Microsoft Teams to record videos for marketing, leasing, and resident engagement purposes. In unison, they are using iMovie, Final Cut, and Premiere Pro to edit these videos (*no wonder they're overwhelmed and struggling to adopt*)!



It's notable from this finding that leasing teams are jumping in and out of platforms and learning multiple software systems just to export and share a video, making the entire process longer than it needs to be. And, on top of this, leasing agents are storing these videos in different locations. Meaning, that if a leasing agent transitions to another community or leaves the company altogether, they could be taking that video content with them if it is on their personal device.

All of these insights are helpful because it reiterates exactly why Realync was launched: to change the way people find their new home. Here's exactly what the Realync platform does for you!

Our definition: Realync is a centralized multifamily video engagement platform unlocking authentic experiences that connect and convert across the entire renter lifecycle.



Centralized = Leasing teams can create, publish, store, share and track their videos in one single location.



Multifamily = A product built specifically for the multifamily industry. We center our offerings around the needs of on-site teams and what they need to effectively communicate and transact with prospects and residents. We're Fair Housing and WCAG compliant and offer the robust data, analytics, and visibility into content created on-site that mid-corporate level supervisors have been begging for. Pair this with integrations into other widely used industry software and systems and it creates a winning combination that is doable and proveable.



Video engagement platform = We're not a 3D or 360 virtual tour platform. We enable real, personalized video experiences for leasing teams to engage prospects and residents (similar to how your personal phone enables live face-to-face video experiences with family members or friends since that's what it was originally built for!).



Connect and convert across the entire renter lifecycle = At the start, we mentioned that a leasing team's primary goal is to get a signed lease. You can't get a lease signed if you aren't authentically connecting and engaging with your audience, and we help streamline this process. At the end of the day, our platform allows for connections and conversions to take place, more expeditiously.

If you're ready to get real about your video strategy, and stay ahead of multifamily leader predictions [reach out to our team](#), or [request a personalized demo](#) today.

