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Sparking the market to support initial and ongoing efforts

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Market analysis offers opportunities to stimulate professional and effective marketing programs for commercial real estate. The Boston metropolitan multifamily market will produce record additions to both the rental and condominium inventory over the next two to three years. Our analytical methodology of researching the inventory, both existing and pipeline, to support conclusions of meeting and beating the market now requires a bold reference to a loud spark to support initial and ongoing marketing efforts. The all-pervasive web-based marketing efforts for existing and pipeline projects have facilitated research and raised the bar for selling, closing and staying in touch the prospective residential community. Meeting, beating and sparking the market is a newly expansive game. No purses out of sow's ears, however!

Developing new properties and repositioning existing properties for sustained occupancy and operations includes a fuller and continuous market analysis and marketing effort. Already apparent in recent offerings are a newly evolving array of features and finishes in units and common interiors and on the site. The variety of spaces and services to compete with and differentiate the subject property from the comparable alternatives is deliberate, articulate and well communicated. Transient, superficial or faddish components can be transparent failures to this well briefed and diligent market place of discerning residents. Sustainability depends upon effective management, maintenance and marketing. Now there is a cost effective spark to all which differentiates the product in the marketplace.

Identity, accessibility, and exposure have traditionally been attributes of property signage and the location. Now the web and complimentary onsite services can substantially enhance those attributes, improve market advantage and offset related negative aspects. Lighting, landscaping, shuttles and web-based marketing and social networking can make the difference. There is an App for that! Fitness facilities, activity rooms and mail rooms have been squeezed into efficient floor plans for decades, often so marginal in size and location, becoming a lost amenity. The newly evolving supportive living gaps market offerings in conventional residential inventory and assisted living. Similarly the new existing market and pipeline offers fitness trainers and clinics, regularly scheduled entertainments, and 24-hour reception/concierge for convenience, service and safety. The services can be outside the box, outside the submarket.

Benchmarking the competition, evolving the strategy and demonstrating tactical nimbleness are all increasingly important for sustained performance in the local multifamily market. The vocabulary of the luxury hotel, elite social clubs, hunting lodges, rooming houses with benefits, youth hostels and dormitories are all on the menu. More space for food trucks, shuttles, bicycles, carriages, deliveries, entertainment and exercise is in the design, management and marketing program for residential developments. The season and extreme weather has reduced traffic at the site if not the web hits. The spring rollout will be full of wonderful surprises for prospects in the market.

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