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2017 Women in Real Estate Spotlight - Jennifer Murphy

September 29, 2017 - Spotlights

Jennifer Murphy
Director of Residential Leasing
Chestnut Hill Realty

Years in real estate: 20

What real estate associations or organizations are you a member of: National Apartment Association and RHA

How have you navigated obstacles to achieve success in your career: I always strive to keep a positive attitude despite whatever challenges come up. One of the things I love about real estate and property management is that no day is ever the same. We are constantly faced with new challenges. Whether we are taking on a new property, or implementing a new software system, we need to maintain a positive attitude and remain calm. In the heat of the moment, it's easy to feel overwhelmed by everything that is happening, but if you remain calm and focused, all while maintaining a positive attitude, we always seem to get through it in the end. When presented with obstacles, I am reminded of the importance of being organized and having good systems in place. This may sound basic, but things can get a bit out of control in our industry. If we take a step back, assess the situation to make sure there are good systems in place, we can accomplish much more. I also believe in holding regular team meetings. Meetings are still one of the most effective ways that we exchange information, collaborate, plan, align and prioritize goals, and make important decisions. It can be surprising how even a brief meeting can build up staff morale, cultivate collaboration, facilitate feedback, alleviate stress and re-energize the group.

What trends are you seeing so far this year: The rental market has been very strong for the past several years with low vacancy rates and reduced turnover. More and more people are choosing to rent versus buying because of the flexibility that renting brings. Millennials are not the only large renter pool these days. At some of our properties, we've also seen a spike in Baby Boomers who are becoming renters by choice, and choosing communities where they can live, work and play. It's all about the community amenities. High-end amenities such as a community lounge, fire pit with grilling area, concierge, home office center, guest suite for visiting family and friends, roof decks, etc., all help to build a sense of community, and a place where residents can get to know their neighbors. There has been a lot of new construction in the Boston market, especially with new

luxury apartment homes. While CHRs suburban properties have seen steady rent increases the past several years, there has been additional pressure setting rents at our urban properties. The large supply of luxury apartment homes in Boston has caused our rents at our urban properties to remain flat, and in some cases, rents have been reduced in order to compete. An example of this is CHRs Fenway property, Fenway Diamond at 9 Miner St. The Fenway area continues to see a lot of new competition which makes rent setting more difficult.

How do you play your strengths to your advantage in your career: I consider myself to be a team player and it's the teamwork at Chestnut Hill Realty that inspires me and gets me through the challenging times. I am surrounded by fellow colleagues who are always willing to lend a hand. Through collaboration and teamwork we are always looking for ways to improve and raise the bar. It is also very important to keep your sense of humor when things get hectic. There will always be glitches with technology, delays with construction, and other challenges in this industry, but the teamwork and keeping your sense of humor gets you through the rough spots and helps to accomplish our goals. Strong communication skills are also very important. My position allows me to touch a number of different departments such as construction, marketing and IT. Since our department works closely with these others, it is the strong communication and collaboration that helps us get more accomplished. Having open communication with co-workers across various department, and continuously building those relationships, benefits us all, including our clients. I am also lucky to have industry peers to reach out to for ideas, advice and inspiration. It is so helpful to be able to turn to people who have similar challenges and learn what works well at their companies and properties. It is a very small industry and we all need to learn from each other.

What do you do for fun: I love spending time with my husband and twin daughters, skiing and playing tennis. When I'm not at work, or driving my kids around town to sports and activities, you'll usually find me on the tennis court.

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