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The 2020 challenge: Improving resident experience - by Stacy Holden

April 03, 2020 - Owners Developers & Managers

Stacy Holden

“Keeping the customer happy” applies to the property management world, too. In property management, those “customers,” are residents, and providing them with a positive renter experience is critical.

However, 2020 has brought new challenges to property management. Amid a global pandemic, property management has a much larger role to play in terms of keeping residents satisfied – they must keep their residents safe and sometimes take unprecedented actions to do it effectively.

If we look at 2020 and its immediate and longer-term future, there are a variety of ways in which property management teams can improve overall resident experience. For COVID-19, the reality all property managers will be focused on and dealing with in the immediate future, there are many ways in which they can bolster the resident experience, being communicative as possible and taking actions that will help keep their resident communities safe.

Thinking beyond COVID-19, once the threat has passed and “normal” life can continue, while no one can predict when that will be, it is important for property managers to always be preparing for the future. At some point, it will be safe for leasing activity to resume to its full capacity and for social distancing to soften. It is then when property managers need to be prepared for long-term thinking about how to improve the modern resident experience.

Renter Experience Strategy:
Immediate Needs, Near-Future

Addressing COVID-19 realities is critical right now for property management businesses. Ensuring residents feel safe, well-informed and secure during these unprecedented times should be the number one thing property managers put effort behind in coming weeks.

Eviction policies is one critical item to consider. Many states and cities, to protect renters who have

lost their income because of the virus, are halting evictions processes. Our own data found, 41 percent of property management companies changed eviction policies due to local regulations and that 10 percent are voluntarily pausing evictions while almost 30 percent more are considering it.

Excellent communication with residents is essential to navigating these times – ensure that you are communicating with residents frequently and providing them with educational information that will help keep them safe and address any of their concerns on an individual basis. Leveraging mobile and instant ways of communicating such as texting, email, or online portals helps your team and your customers stay connected remotely. Additionally, it's important to think about the demographics living in building communities – older residents may require some help during this time with areas like getting groceries. Property management can play a big role in coordinating delivery services for those residents, for example.

There are so many ways to help see through residents during these difficult times, but, to do it effectively, property management teams will need to take on a much different role in the coming weeks.

Renter Experience Strategy:

The Long-Term Outlook,

Later 2020 and Beyond

Shifting gears away from COVID-19, there will be a point again when life can resume to normal. It is impossible to say when that point will be, but it's important for property managers to be preparing for this shift, too, after they've successfully addressed and managed COVID-19-related issues and ensured the safety and well-being of their residents.

When “normal” resumes, here is what property managers need to think about when it comes to the “customer experience” of those they service:

Renters want unique experiences. Renters of today, especially younger generations, are tech-savvy. They use tech in every aspect of their lives, so why shouldn't the rental experience follow suit?

Tech amenities like keyless entry, smart locks, nest thermostats and Alexa devices are all great examples of innovations that make lives easier.

Renters might even want to pay more for it – a Schlage and Wakefield Research survey found over half of Millennial renters are willing to pay more in rent for smart lock units.

Outside of some of the more obvious tech amenities, there are others, like smart appliances, that not only are useful but also curb energy usage. Toilets that cut down on water usage and light systems that curb electricity usage are just two examples of “greener” amenities. Energy waste and sustainability are also increasingly important to the renter population, so the addition of green

features will undoubtedly make apartment units more desirable.

Finally, top-notch service will always be important to ensuring a positive renter experience. According to the 2020 NMHC/Kingsley Apartment Resident Preferences Report, poor quality of property management is the number two reason renters will move to a different apartment community. Like so many other areas of the renter experience, technology can help here, too. Giving renters the luxury of being able to pay bills online, submit maintenance requests via mobile and even let prospects interact with AI to get quick answers on their leasing queries during the apartment hunt, makes life infinitely easier for people.

At present, as property management companies must work to address COVID-19 and keep their renters safe, creating a modern resident experience is not the priority right now. However, there will come a point when “normal life” resumes, and when that point comes, property managers must be prepared to better meet renter expectations. Not only do renters expect this, but, as the market catches on, it will be imperative to adapt to stay relevant and keep an edge on competition.

Stacy Holden is an industry principal and director at AppFolio.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540