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IREM President's Message: The brave new world of property promotion

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Those in the property management industry for many years (and in a lot of cases, decades) have experienced any number of changes over time – and perhaps none so noticeable as in the area of marketing.

By comparison, let's go back to 1990 and the pre-internet era when marketing leaned on "traditional" methods, including advertising in newspapers/magazines, placing "for rent" signs on properties, holding open houses, word of mouth, and participating in local events.

Without question, these approaches remain and are still often used, but today they are implemented in conjunction with digital communication channels.

It's no surprise that Millennial and Gen Z renters make up a significant portion of tenants nowadays. According to the 2022 National Multifamily Housing Council Renter Preferences Report, an estimated 71% of renters today are below the age of 45.

Online research is now the norm for apartment hunters who rely heavily on real-time reviews to make decisions. So word to the wise – positive reviews posted on property websites or on social media can greatly impact a property's reputation and attract new residents.

The community living experience has also seen a transformation over the past few decades. Whereas in 1990 the focus for both property managers and tenants alike leaned heavily toward basic amenities, today residents seek community experiences. Those elevated expectations include amenity-driven conveniences such as food delivery providers and dry cleaning services.

In today's competitive real estate market, an effective marketing strategy is a must. Defining target audiences, optimizing online presence, and engaging with social media platforms are all spokes in the wheel of successful promotion. And while we are now living in a digital world, let's not lose sight of the value of "old school" marketing tools. Hosting local business, sports or charity events, traditional print media, and referral programs are a few conventional measures that remain useful.

Evolving with the times is key when it comes to property management marketing. Adapting strategies to attract and retain renters of all ages requires research, time, and consistent commitment.

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