Customer Experience (CX) and Marketing Technologies Report Highlights

February 2024

2023 Customer Experience (CX) Technology Survey

Survey Overview

The multifamily digital landscape has been radically transformed by the 'Great App Explosion', presenting both unprecedented opportunities and challenges. For multifamily owners and operators, navigating this explosion is essential to maintaining a competitive advantage and delivering a superior resident experience. To evaluate the influence and effectiveness of the proliferating use of applications shaping customer touchpoints within multifamily, RealFoundations partnered with NMHC to launch the 2023 Customer Experience (CX) Technology Survey.

The multifamily industry is at a critical point for technology adoption and customer experience enhancement. The underlying goal of the survey was to delve deeper into the applications used to improve the customer journey, along with the management and performance measurement of the technology, and ultimately empower owners and operators to enhance their technology capabilities, irrespective of their scale or resources.

Survey Methodology

The survey design involved collaboration with NMHC member committees, RealFoundations, and NMHC staff, and was distributed digitally to NMHC's active member base. A total of 40 multifamily companies participated in the survey, with responses garnered from leaders in marketing, operations and technology. The representative pool of respondents comprised a diverse range of company sizes, grouped as small (fewer than 10k units) to very large (over 60k units), with significant representation from large companies having 25,000 to 59,999 units in their portfolio. Along with company size, the respondent organizations were categorized as either Owner & Operator, Owner and 3rd Party Manager, and 3rd Party Manager.

Questions within the survey focused on technologies utilized for 32 distinct Customer Experience areas; 25 customer-facing and 7 internally-facing, all which support the customer journey, such as:

- How many apps are operators managing throughout the customer journey?

- Which customer touchpoints do companies view as being the most impactful customer service opportunities?

- What customer touchpoints are currently automated? What are the obstacles to automating additional touchpoints; time, money, resources, expertise, human-first culture, etc.?

- When a new application is added to the technology stack, what are the most pressing goals?

- How are companies measuring the impact of applications on the customer experience? On internal operations?

Although the survey requested data related to in-use technology, specific technology brands were not named in the initial survey results or final report. Responses were carefully anonymized and aggregated to maintain respondent confidentiality. These results were analyzed to produce the 2023 Customer Experience (CX) Technology Report.

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2023 Customer Experience (CX) Technology Report

Summary Observations & Findings

The survey reveals that most multifamily operators are utilizing 10 to 20 different solution providers in the delivery of the customer experience. The wide array of technology solutions are predominantly managed by the Marketing department, followed by the Property Operations and Technology teams.

Most companies are applying a structured approach to technology adoption, with 95% of companies emphasizing the importance of setting explicit goals and objectives when implementing new solutions. Almost 61% of survey respondents considered improving efficiencies as their top priority, ancillary revenue is not a primary driver. Factors like customer service and satisfaction also play a significant role, while compliance and cost reduction have varied importance among survey respondents.

42% of companies state that customers have benefitted the most from 'Attract and Engage' technology. In the next 12 to 18 months, companies are poised to invest more in enhancing the 'Resident Experience' and 'Renewals' touchpoints within the customer journey, along with refining the 'Application' process.

All respondents view budget constraint as a significant obstacle when implementing new technologies. Additionally, balancing human interaction and the use of technology at customer touchpoints to support a company's culture and brand is seen as an obstacle when adopting new technology. Not only do companies report resource constraints for the research, identification and evaluation of viable solutions, they report the lack of resources (which include time, knowledge, dedicated people, etc.) to fully support the solution once implemented.

Companies are prioritizing the measurement of engagement, especially when deploying new technology solutions. This focus emphasizes the commitment to understanding customer interactions and refining, when necessary. A diverse set of tools and metrics are being used to measure engagement, including Google Analytics, conversion ratios, vendor-provided and custom reports and dashboards, along with simple metrics like views, clicks and time spent in the application.
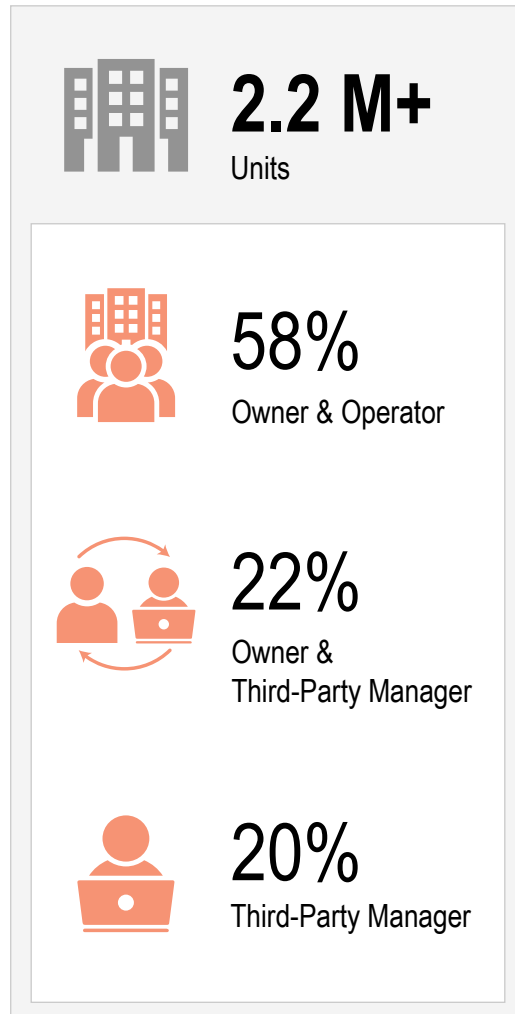
The 2023 Customer Experience (CX) Technology Report offers a diverse, technology-agnostic, panoramic view of the multifamily customer experience technology landscape. While respondents demonstrate a strong inclination towards a wide range of technologies, from virtual tours to resident experience platforms, the road to full scale adoption is laden with challenges.

As the industry continues to evolve, these insights serve as a compass, pointing towards areas of focus, challenges to overcome, and the immense potential that technology holds in enhancing the multifamily customer journey.
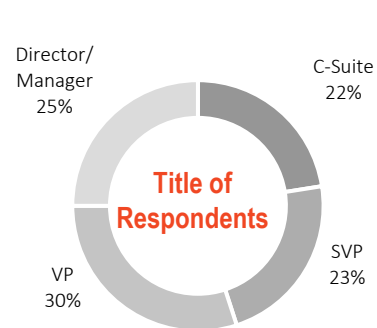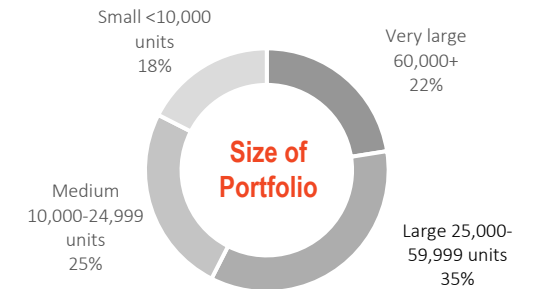
2023 CX Tech Survey | Respondent Overview

A total of 40 multifamily firms completed the survey. Total response counts for the questions below can be assumed to be 40.

2.2 M+
Units

58%
Owner & Operator

22%
Owner & Third-Party Manager

20%
Third-Party Manager

Respondent Job Title

Title of Respondents

- Director/Manager 25%
- C-Suite 22%
- SVP 23%
- VP 30%

Respondent Portfolio Characteristics

Type of Portfolio

- Senior Housing 8%
- Student Housing 6%
- Conventional 33%
- Value-add 11%
- Mixed-Use 21%
- Affordable 21%

Size of Portfolio

- Small <10,000 units 18%
- Very large 60,000+ 22%
- Medium 10,000-24,999 units 25%
- Large 25,000-59,999 units 35%

Portfolio Locations

- Pacific **40%**
- Mountain **58%**
- Midwest **50%**
- Mid-Atlantic **67%**
- New England **30%**
- South Central **63%**
- South Atlantic **70%**

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2023 CX Tech Survey | Technology Snapshot

Technologies Included in Survey

Internal 7

Customer Facing 25

Technology's Managing Department

Technology 24%

Marketing 44%

Property Operations 32%

No. of Customer Journey Applications in Use

31+ 20%

<10 22%

21-30 23%

10-20 35%

Customer Journey For Multifamily Resident and Survey Question Technology Areas

Move In

Renewal

| Attract and Engage | Tour | Application | Lease | | Resident Experience | |

List — Look — Lease — Live — Leave

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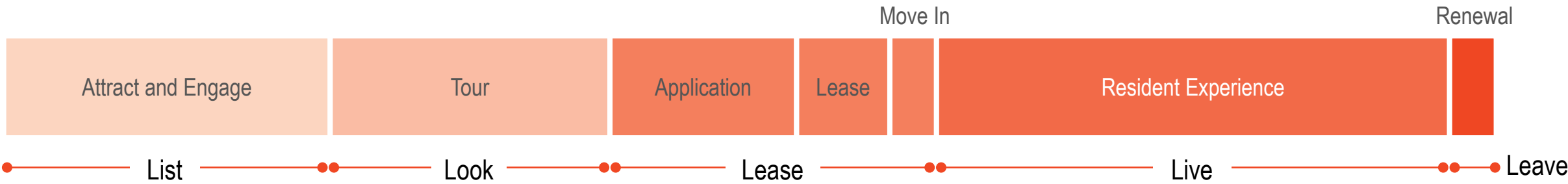
2023 CX Tech Survey | Technology Snapshot

% Utilization of Customer Facing Technology; 5-Point Customer Engagement Scale
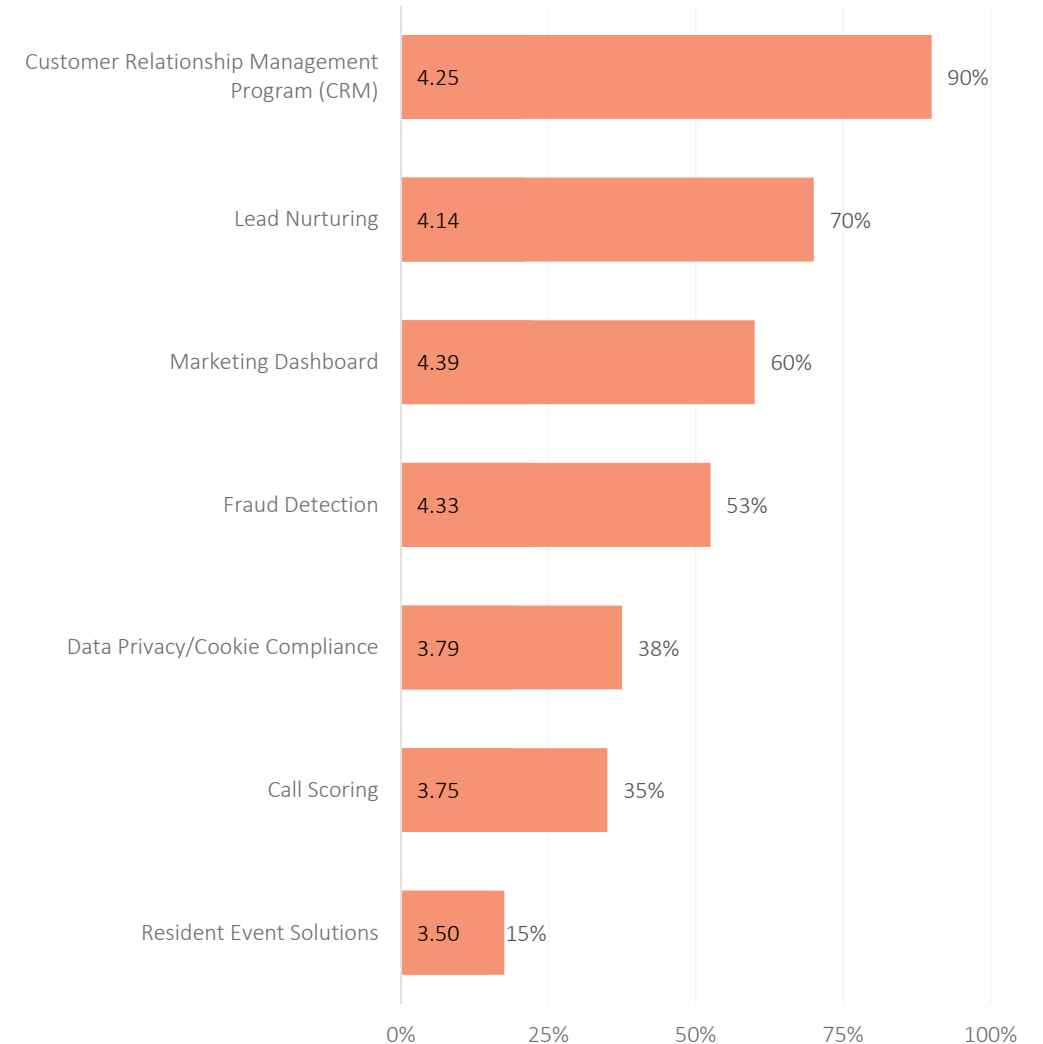
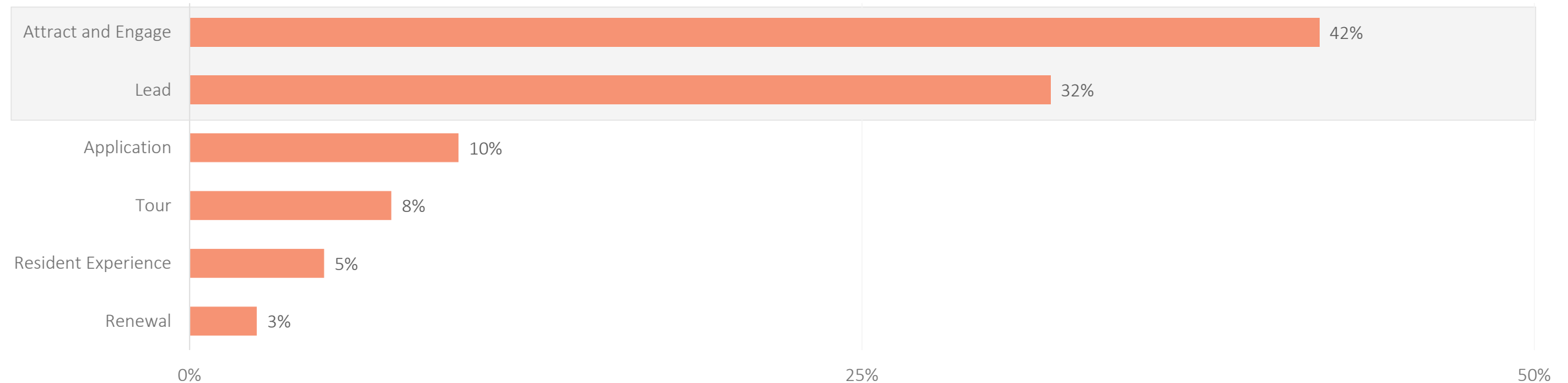| Technology	Rating	Utilization
Service/Maintenance Requests	3.95	100%
Rent Payment	4.35	100%
Resident Portal	3.93	100%
Applicant Portal	4.45	95%
Virtual Tours of Units and/or Floorplans	3.87	95%
Electronic Lease Signature	4.38	93%
Tour Self-Scheduler	4.06	88%
Customer Satisfaction Surveys	4.15	85%
Self-Service Package Management	3.97	80%
Automated Applicant Screening	4.33	78%
Virtual Tour of Property Amenities	3.39	78%
Virtual Leasing Assistant	4.40	75%
Self-Guided Tours	3.32	73%
Interactive Unit Availabity Map	3.86	70%
Call Center	4.13	65%
Accessibility Solutions	3.75	65%
Live Video Tour with Property Representative	3.06	60%
Resident Move-in/Move-out	3.89	50%
Security Deposit Alternatives	3.90	50%
Amenity Reservations	3.59	45%
Self-Service Renewals	3.59	43%
Resident Reward Solutions	3.93	40%
Flexible Rent Payment	4.14	35%
Pet Screening	3.50	25%
Concerige Services	3.71	18%

% Utilization of Internal Technology; 5-Point Internal Engagement Scale

Technology	Rating	Utilization
Customer Relationship Management Program (CRM)	4.25	90%
Lead Nurturing	4.14	70%
Marketing Dashboard	4.39	60%
Fraud Detection	4.33	53%
Data Privacy/Cookie Compliance	3.79	38%
Call Scoring	3.75	35%
Resident Event Solutions	3.50	15%

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Attract and Engage and Lead Areas Benefit Most from New CX Technology

What area of the customer journey has benefitted most from new CX technology solutions?

Category	Value
Attract and Engage	42%
Lead	32%
Application	10%
Tour	8%
Resident Experience	5%
Renewal	3%

0%   25%   50%

CX Survey Insights

The COVID-19 pandemic forced operators to quickly reimagine the leasing process. As a result, the early phases of the customer journey, including attracting, engaging potential residents, and handling leads, saw the most significant advantages from the introduction of new technology solutions.

Industry Insights

51% of multifamily property managers surveyed perceive that resident expectations for better community technology have increased.

Voice of the Customer

Zego's 2023 Resident Experience Management Report ranks a "technology-enabled lifestyle" as the most important resident experience aspect for renters.[1]

Source: [1]2023 Resident Experience Management Report (Zego)

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Resident Experience and Renewal are the Next Focus Areas

Which areas of the customer journey will companies focus on in the next 12-18 months?

Area	Percentage
Resident Experience	19%
Renewal	16%
Application	14%
Lead	11%
Move-in	11%
Attract and Engage	10%
Tour	10%
Lease	9%
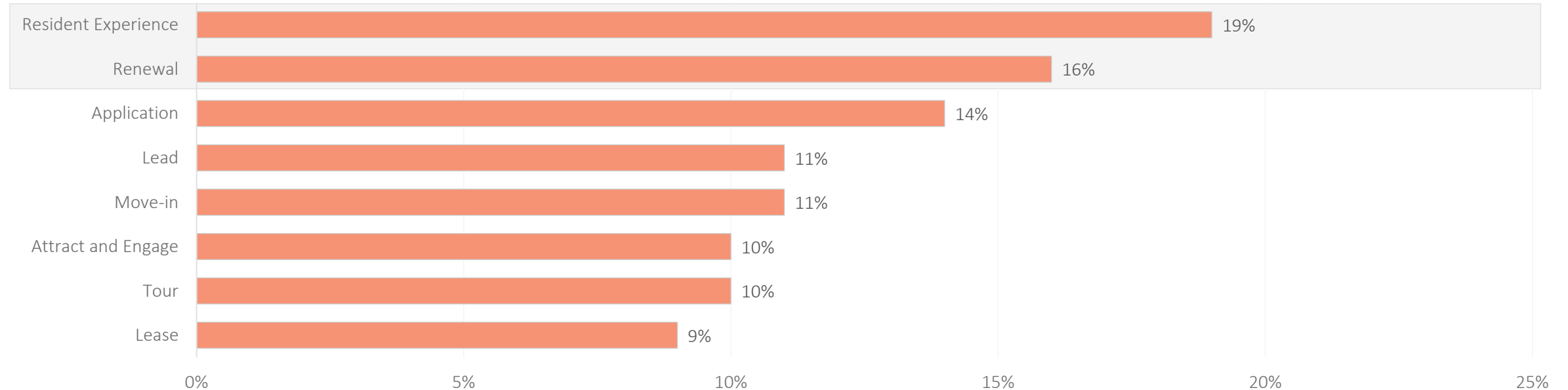
CX Survey Insights

Based on survey feedback, the Resident Experience area has the most potential for immediate focus:

→ 40% utilization of Self-Serve Renewals

→ 43% utilization of Amenity reservations

→ 40% utilization of Resident Reward solutions

→ 17.5% utilization of Concierge Services with a high customer engagement ranking of 4.75

Industry Insights

→ "57% of landlords are placing the management of resident relationships above all else when it comes to investment dollars."[1]

→ According to a study performed by McKinsey, a thoughtful customer journey can boost customer satisfaction by 20%.[2]

Voice of the Customer

"Today's residents are accustomed to convenience and ease of use in their everyday lives. The right property technology (PropTech) can provide communities with safety, comfort, community, security and more. This also returns valuable time to on-site teams, easing the operational load that is so needed."[3]
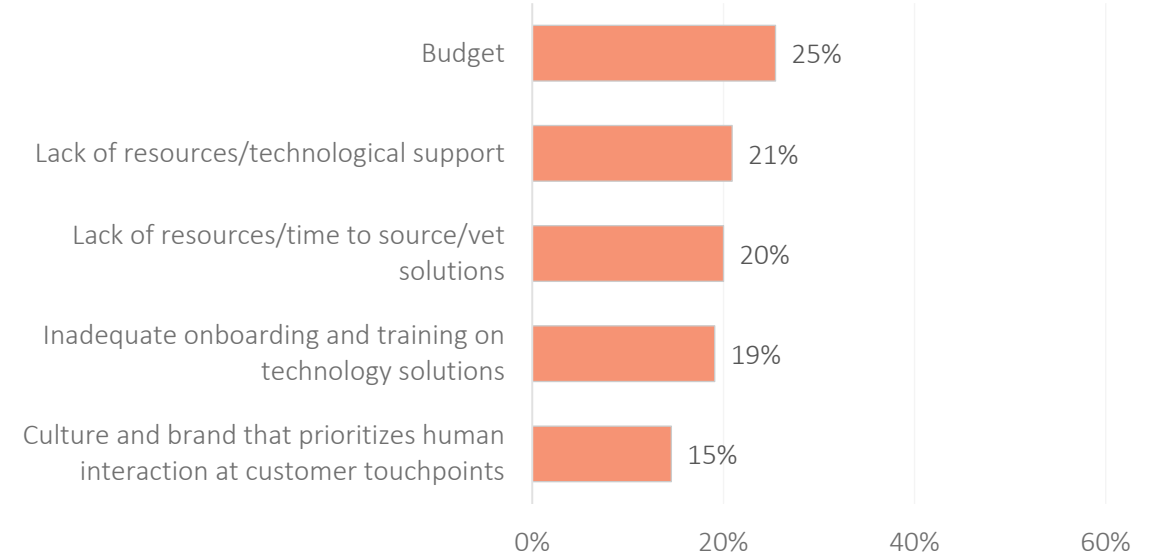
Source: [1]Resident Retention for MF Owners and Investors 2023 Update, [2]Experience-led Growth: A New Way to Create Value, [3]2023 Multifamily Trends Guide Emily Burke, Moved

Budget and Resources Considered Biggest Obstacles for New Tech Implementation

The number of obstacles faced by organizations when implementing new technology.

3-4	52%
1-2	33%
5-6	15%

0%   20%   40%   60%
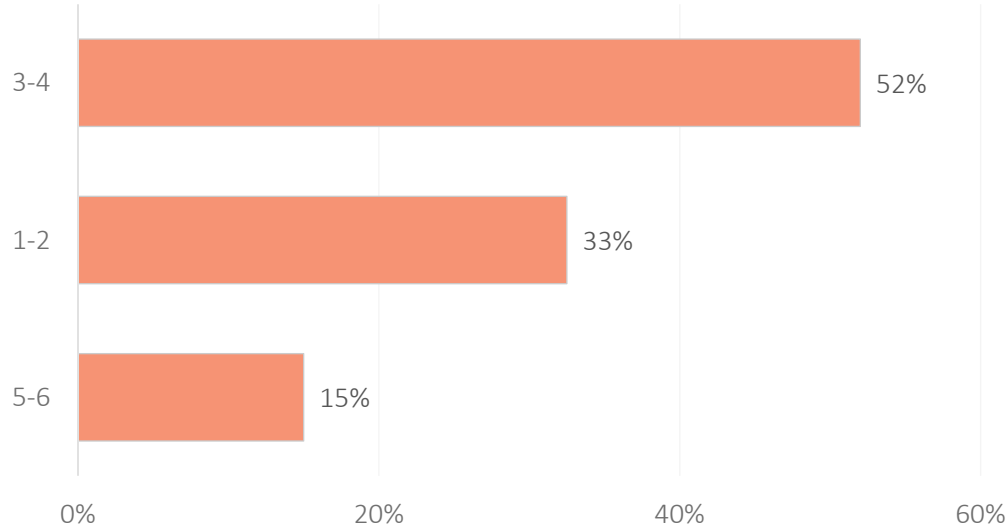
The most frequent obstacles faced by organizations.

Budget	25%
Lack of resources/technological support	21%
Lack of resources/time to source/vet solutions	20%
Inadequate onboarding and training on technology solutions	19%
Culture and brand that prioritizes human interaction at customer touchpoints	15%

0%   20%   40%   60%

POV: Providers Discuss Obstacles

→ Adoption by the on-site teams and approval by the client(s).

→ Change aversion to software that redefines known/trusted workflows.

→ Resistance from multiple levels – hard to provide data to support all arguments.

→ Lack of vendor solutions' awareness of what problem they're solving for and how they fit into the PropTech ecosystem.

→ Pace – hard to keep up with all the options and how fast they come out.

→ Supporting multiple PMS platforms and client databases.

→ Change management internally and integration with "stack", client alignment.

→ Being fully third-party we have a challenge with the amount of solutions being onboarded to meet various client needs. It's a major workload and something we are addressing by implementing a centralized vetting process for all new tech programs/platforms/vendors.

→ High talent turnover.

→ Too many solution dashboards to manage and maintain.

→ Lack of integration between systems.

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Defined Goals and Desired Outcomes

When a new technology is added to your stack, do you define a goal or desired outcome?

Unsure
5%

Yes
95%
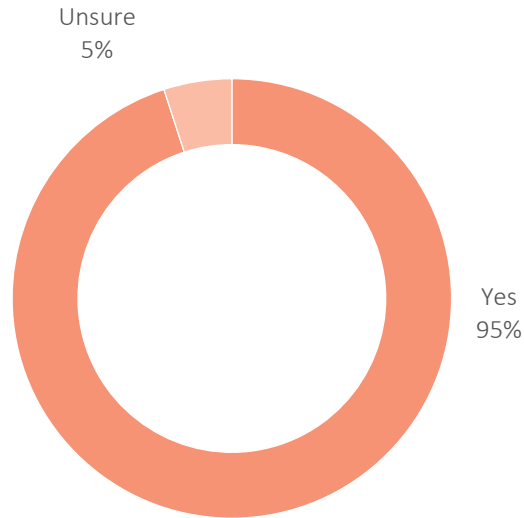
Goals when implementing new technology (Ranked)

1	2	3	4	5	6
Improved Efficiencies	Better Customer Service	Higher Customer Satisfaction	Cost Reduction	Compliance	Ancillary Revenue
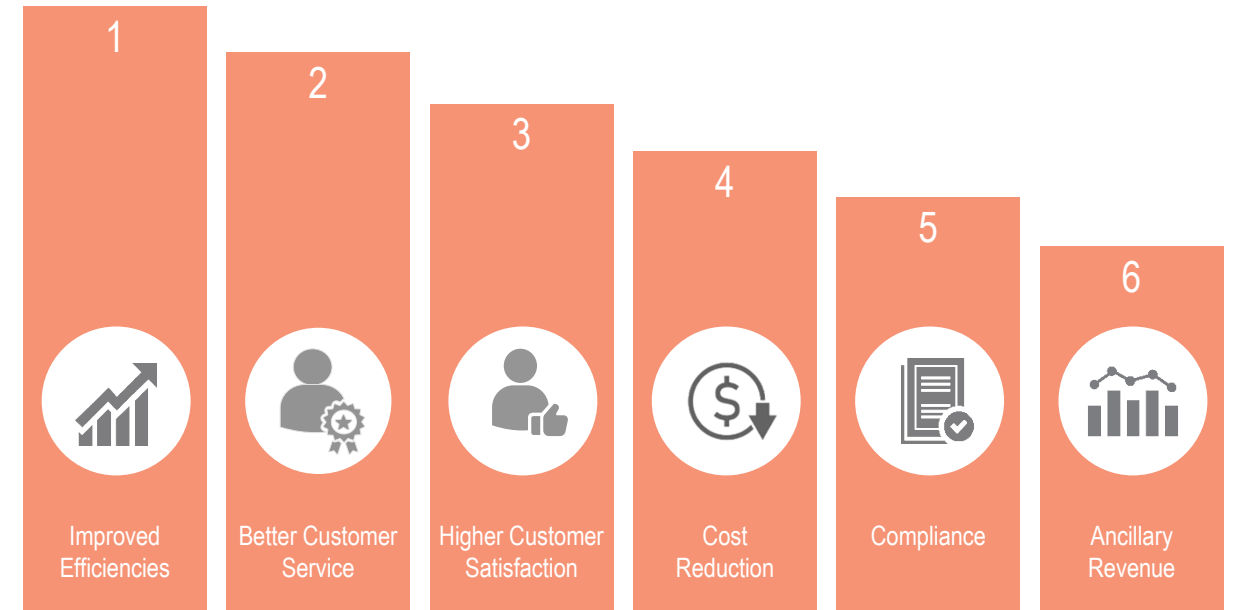
POV: Providers Discuss Tech Goals

→ Integration capabilities and consolidating tech stack.

→ Peace of mind thanks to measurable (and predictable) performance at key stage gates along the lead-to-leave prospect/resident experience.

→ Recruiting: Does our stack provide the opportunity to attract talent from additional candidate pools.

→ Brand differentiation.

→ Employee Morale.

→ Impact on site team members.

→ How we compare to industry peers using like technology.

→ In general, ROI.

→ Creating "efficiencies" for our team member's time is very valuable to us.

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Digitally-Supported Touring Experience

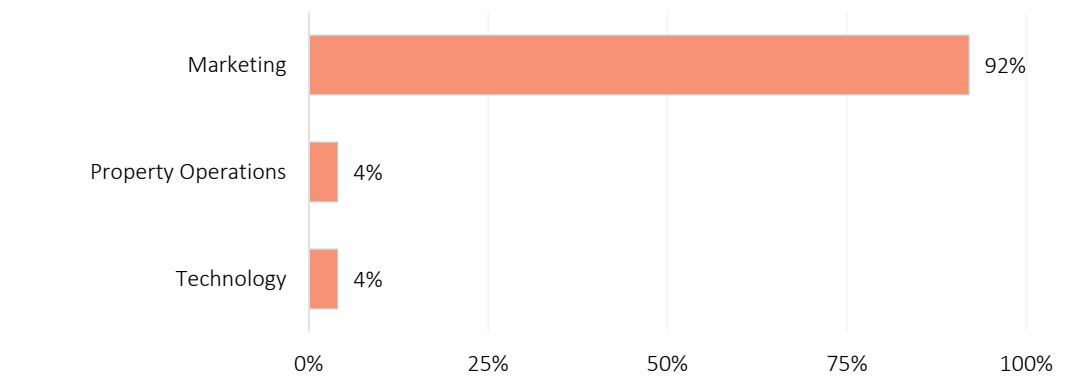# Digitally-Supported Tour Solutions | Interactive Unit Availability Map

Does your website offer an interactive unit availability map?
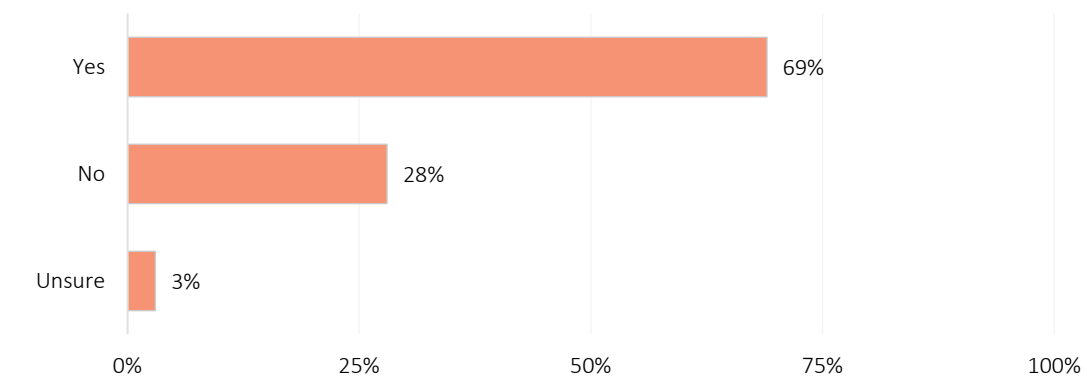
Yes	69%
No	28%
Unsure	3%

Which department is the primary manager of the technology solution?

Marketing	92%
Property Operations	4%
Technology	4%

Are you measuring engagement with this technology?

Yes	83%
Unsure	11%
No	6%

How would you rank customer engagement with this technology?

3.9

★ ★ ★ ★ ☆

5 = High
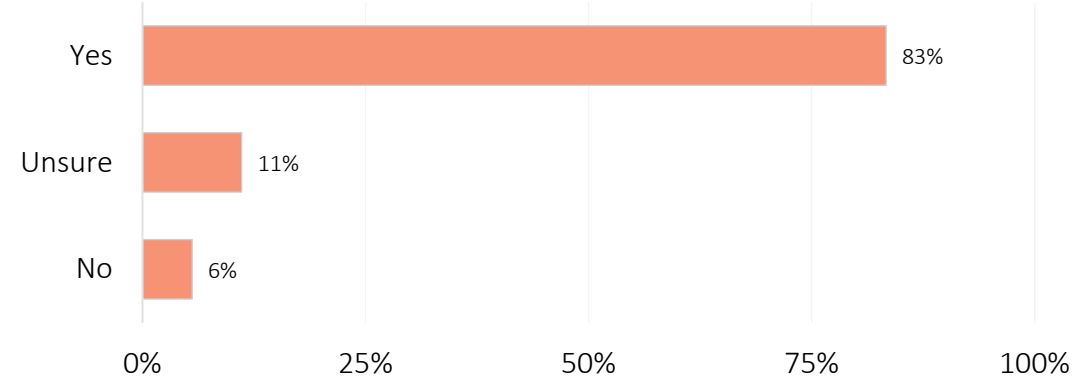
Digitally-Supported Tour Solutions: Interactive Unit Availability Map

An interactive unity availability map offers prospects a user-friendly way to assess the availability, location and other valuable unit attributes prior to moving on to the application process.
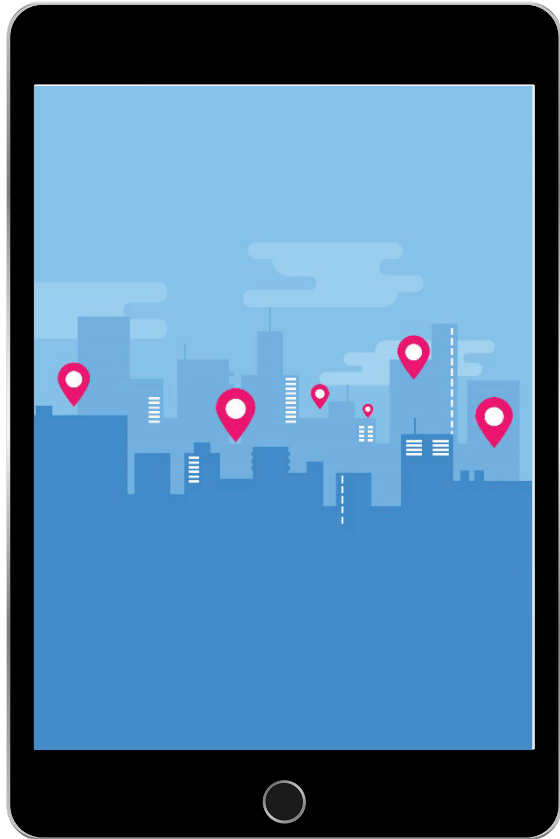
CX Survey Insights

→ 69% of respondents report using interactive unit availability maps, with 83% measuring engagement. Engagement with this technology is relatively high: 3.9 out of 5.

→ Over ten (10) different metrics and methods are used for measuring engagement.

→ Companies utilize a mix of analytics tools, vendor reports, and specific engagement metrics.

Industry Insights

→ Unit availability should be an early factor to consider in the search process. "It is unlikely that prospects will tolerate wasting time searching for properties with no available units."[1]
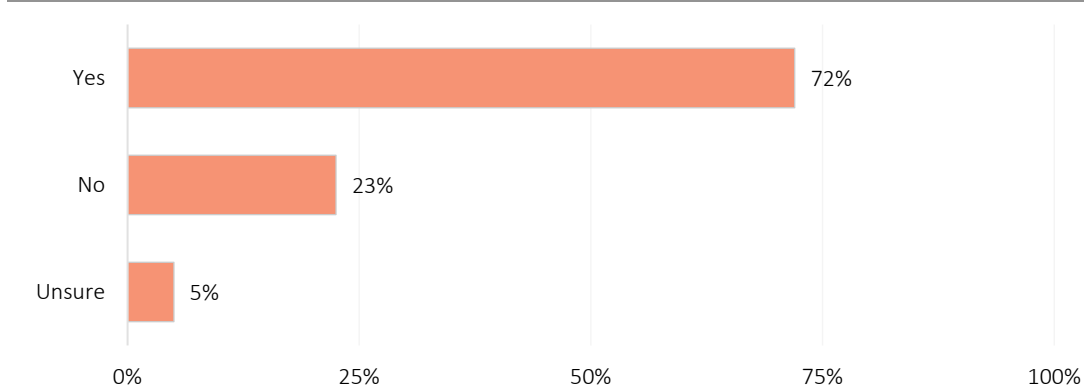
Voice of the Customer

→ "According to Apartments.com's research, 'The Listing of the Future,' 80% of renters prioritize the location of the unit within a building."[1]

→ According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, when asked which forms of digital content were the most valuable in their rental home search, 36% of respondents indicated unit location on a property map.[2]
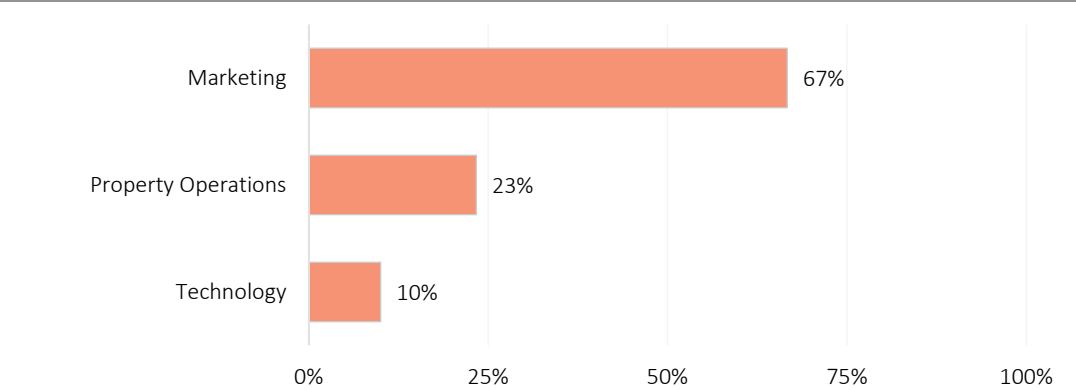
Source: [1]Rethinking Multifamily Websites (20for20),[2]2024 NMHC/Grace Hill Renter Preferences Survey
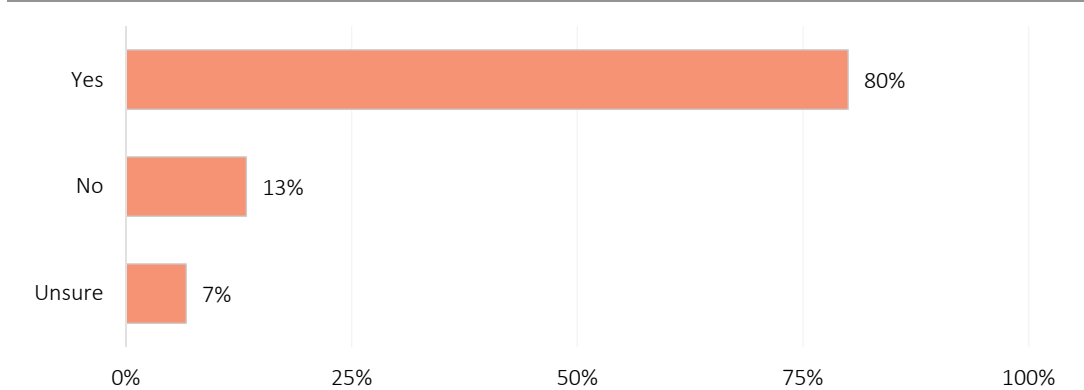
Digitally-Supported Tour Solutions | Self-Guided Tours
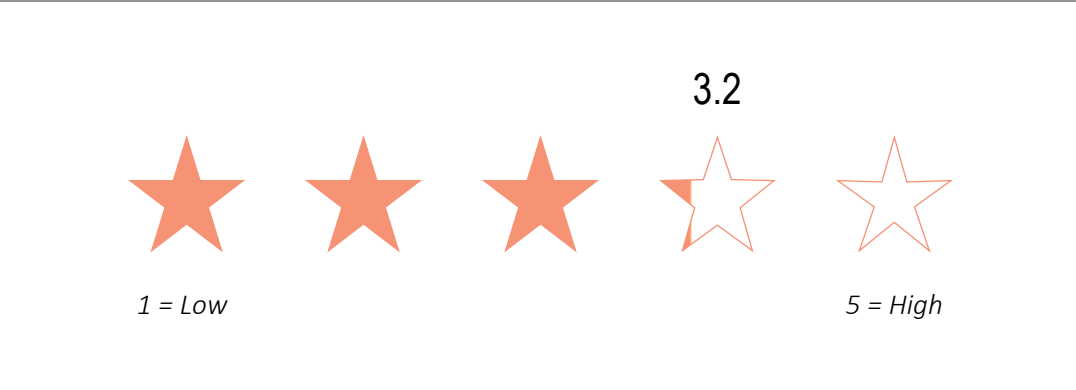
Does your company offer self-guided tours?

Yes	72%
No	23%
Unsure	5%

(x-axis: 0%, 25%, 50%, 75%, 100%)

Which department is the primary manager of the technology solution?

Marketing	67%
Property Operations	23%
Technology	10%

(x-axis: 0%, 25%, 50%, 75%, 100%)

Are you measuring engagement with this technology?

Yes	80%
No	13%
Unsure	7%

(x-axis: 0%, 25%, 50%, 75%, 100%)

How would you rank customer engagement with this technology?

3.2

★ ★ ★ ☆ ☆

1 = Low   *5 = High*

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Digitally-Supported Tour Solutions: Self-Guided Tours

Self-guided tours provide a flexible and convenient property and unit viewing experience allowing a prospect to explore at their own pace, without the presence of a property staff member.

CX Survey Insights

→ Self-guided tours are offered by 72% of the survey respondents, with moderate engagement.

→ Owner & Operators and Large Companies (25,000-59,999 units) have the highest adoption of self-guided tours.

Industry Insights

→ "With more users choosing self-serve options, property marketing must focus on directing demand toward a streamlined online application process rather than prioritizing in-person interactions."[1]

→ "Self-guided tours tend to be short (typically under 15 minutes), suggesting that the prospect has all the information they need before arriving at the property. If we assume that a prospect's search will normally include a physical tour, the objective should be to make the tour confirmatory rather than educational."[1]

Voice of the Customer

→ Renter behavior still favors in-person, guided tours. 71% of renters report they received an in-person tour with a community representative when asked about their most recent home search, 38% reported utilizing self-guided tour options.[2]

→ Of the respondents who preferred a self-guided tour, convenience with their schedule was a highly rated benefit of scheduling a self-guided tour.[2]
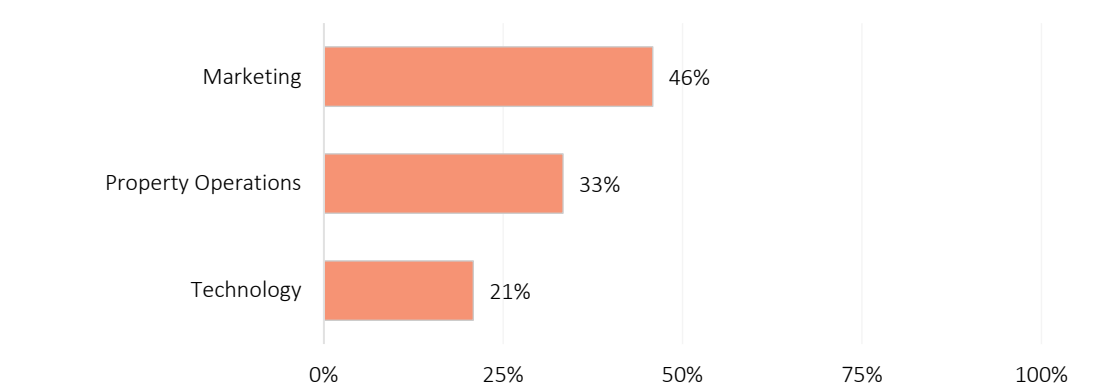
Source: [1]Rethinking Multifamily Websites (20for20) , [2]2024 NMHC/Grace Hill Renter Preferences Survey Report

Digitally-Supported Tour Solutions | Live-Video Tour with Property Representative

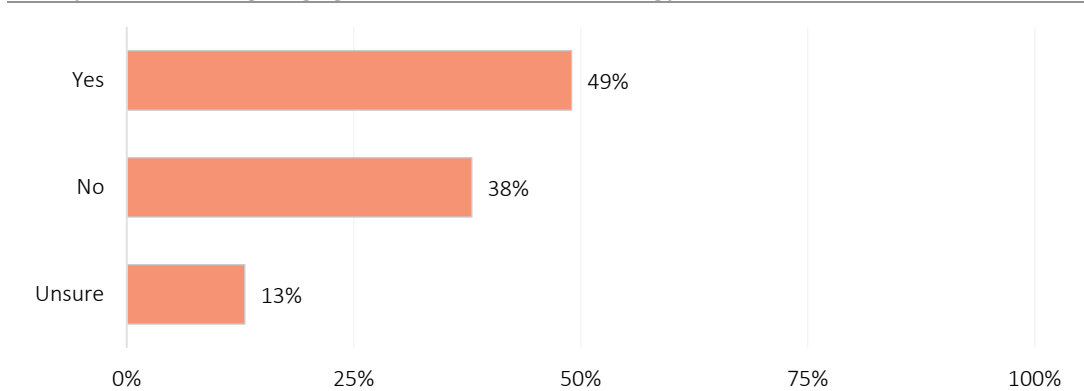## Does your company offer live-video tour with property representative?
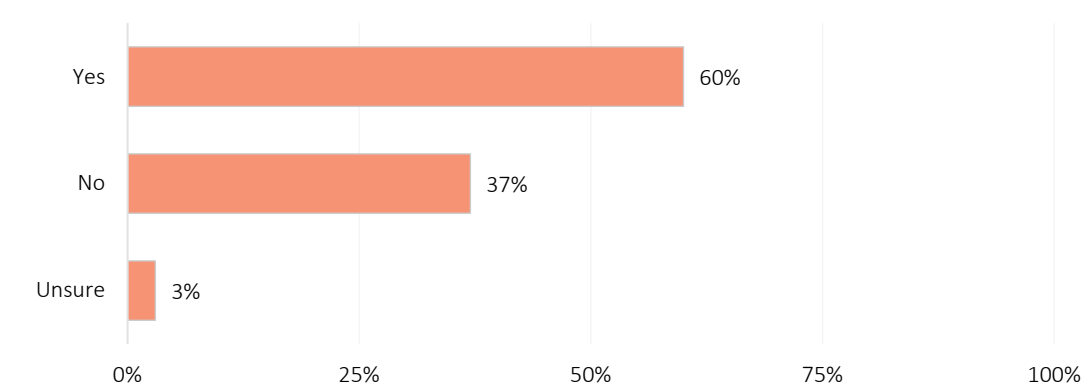
- Yes — 60%
- No — 37%
- Unsure — 3%

Which department is the primary manager of the technology solution?

- Marketing — 46%
- Property Operations — 33%
- Technology — 21%

Are you measuring engagement with this technology?

- Yes — 49%
- No — 38%
- Unsure — 13%

How would you rank customer engagement with this technology?

2.4

★ ★ ⯪ ☆ ☆

1 = Low   *5 = High*

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Digitally-Supported Tour Solutions: Live-Video Tour with Property Representative

A live-video tour with a property representative offers a real-time, interactive, virtual tour of the property through a video call or streaming application, in which the property representative guides the prospect through the physical property. This method combines the personal touch of a traditional property tour with the convenience of modern technology.
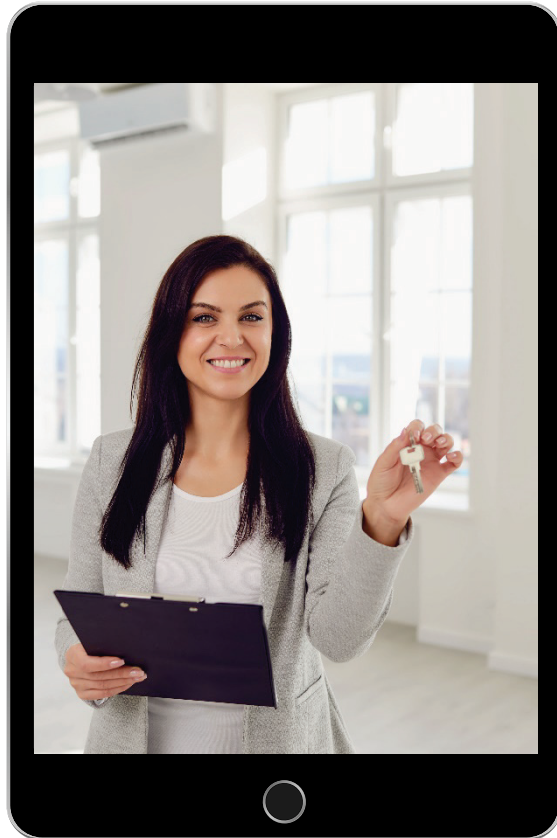
CX Survey Insights

→ 60% of survey respondents report offering live-video tours.

→ Properties are using multiple technology solutions during live-video tours including live tour specific applications, personal cell phones and web meeting applications.

→ 'Live-video tour with property representative' has the lowest engagement of all technology solutions surveyed.

Industry Insights

→ There is disparity between resident preference and resident behavior, according to the 2024 NMHC/Grace Hill Renter Preferences Survey Report. While only 2% of residents said they preferred live-video tours as part of their home search, 20% of residents participated in a live-video tour when searching for their most recent apartment home.[1]

Voice of the Customer

→ According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, customers use of live video tours with a property representative has increased over 50% since 2022 while self guided tours have decreased slightly (2.6%) over the same time period.[1]
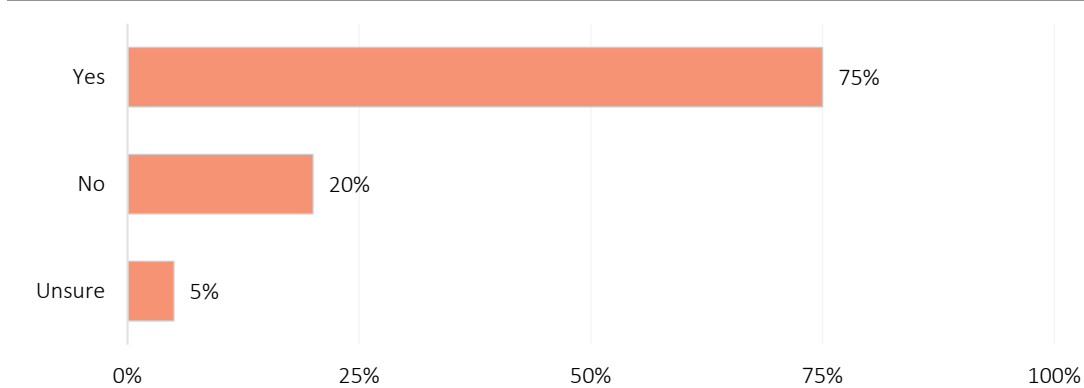
Source: [1]2024 NMHC/Grace Hill Renter Preferences Survey Report
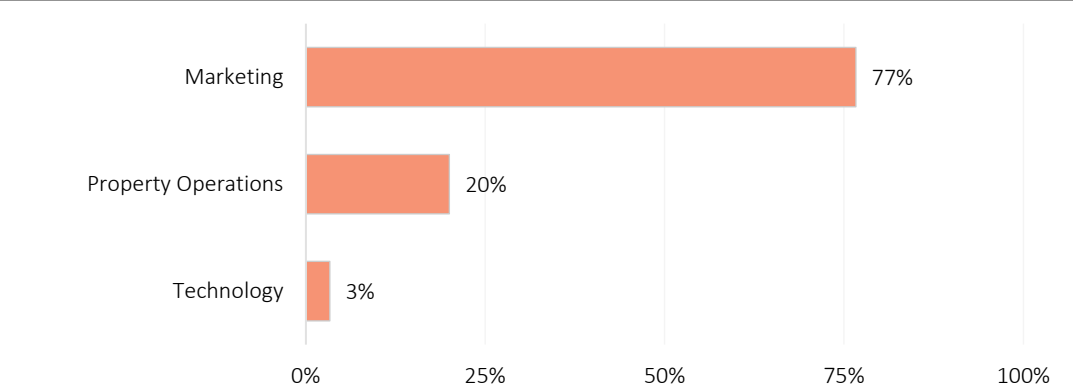
Digitally- Supported Leasing Experience

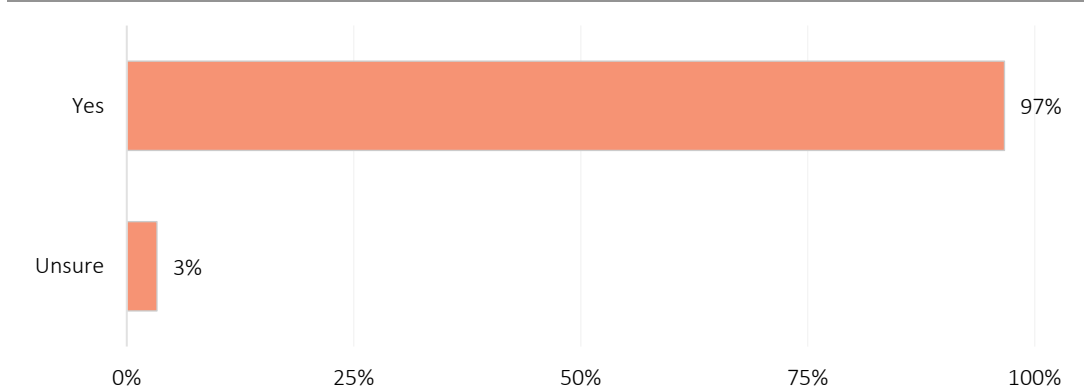# Digitally-Supported Leasing Solutions | Virtual Leasing Assistant

Does your company offer a virtual leasing assistant?

Yes	75%
No	20%
Unsure	5%

Which department is the primary manager of the technology solution?

Marketing	77%
Property Operations	20%
Technology	3%

Are you measuring engagement with this technology?

Yes	97%
Unsure	3%

How would you rank customer engagement with this technology?

4.4

★ ★ ★ ★ ☆

1 = Low   *5 = High*

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Digitally-Supported Leasing Solutions: Virtual Leasing Assistant

A virtual leasing assistant offers prospects a user-friendly way to interact and engage with a chat-bot to deliver fast, automated, self-service Q&A during the customer journey.

CX Survey Insights

→ 15 different technology solutions were reported in use by respondent organizations.

→ 75% of survey respondents report offering live-video tours with over 35% of respondents utilized the same, singular technology solution.

→ Medium-sized organizations reported the lowest utilization at 40%.

Industry Insights

→ "Almost one-third of all engagement happens after-hours. Centralized leasing can manage both the more menial and after-hours tasks, promoting leasing agents to be present for more larger assignments."[1]
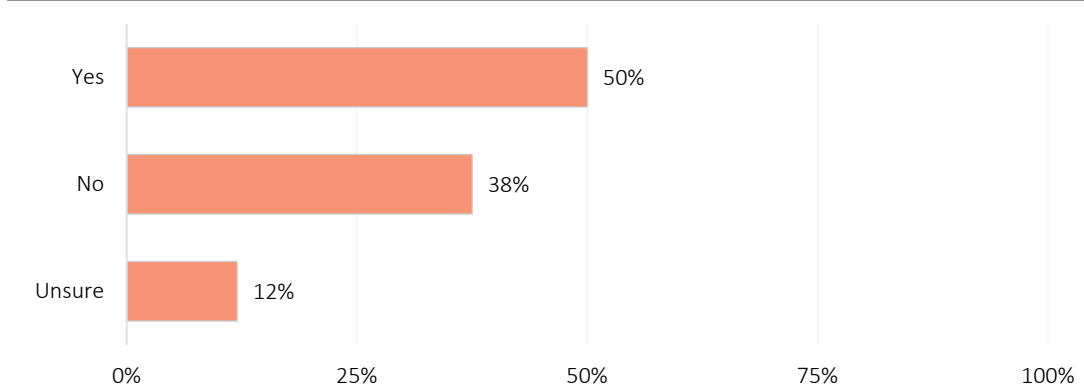
Voice of the Customer

→ "Just like with online applications, lease signing or rent payment options, prospective tenants — especially younger searchers — expect cohesive digital experiences."[2]
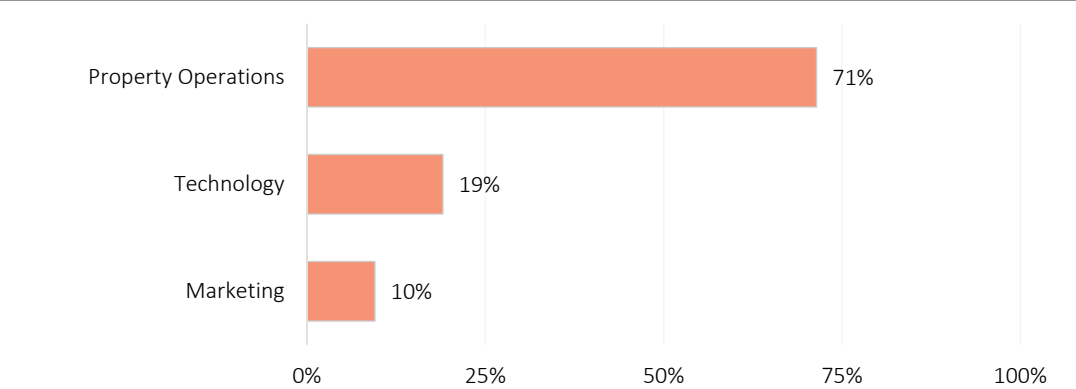
Source: [1]The Ins and Outs of Centralized Leasing, [2]Zillow Consumer Housing Trends Report 2022

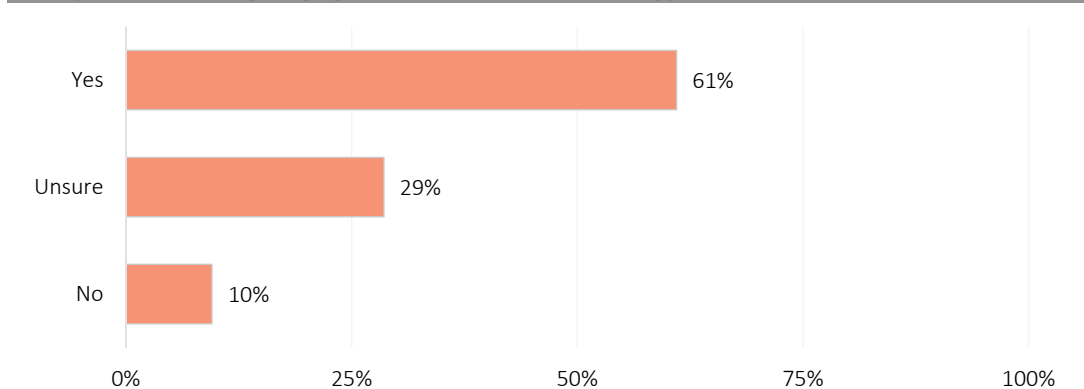# Digitally-Supported Leasing | Security Deposit Alternative

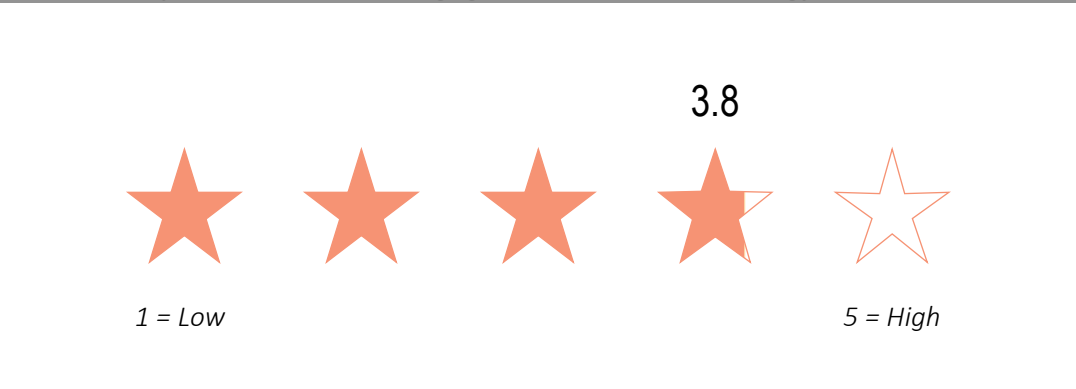## Does your company offer a security deposit alternative?

Yes	50%
No	38%
Unsure	12%

(0%, 25%, 50%, 75%, 100%)

Which department is the primary manager of the technology solution?

Property Operations	71%
Technology	19%
Marketing	10%

(0%, 25%, 50%, 75%, 100%)

Are you measuring engagement with this technology?

Yes	61%
Unsure	29%
No	10%

(0%, 25%, 50%, 75%, 100%)

How would you rank customer engagement with this technology?

3.8

★ ★ ★ ★ ☆

1 = Low   *5 = High*

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Digitally-Supported Leasing: Security Deposit Alternative

Security deposit alternatives provide financial flexibility which replaces the traditional security deposit payment requirements. These more affordable alternative methods benefit both prospects and property companies.
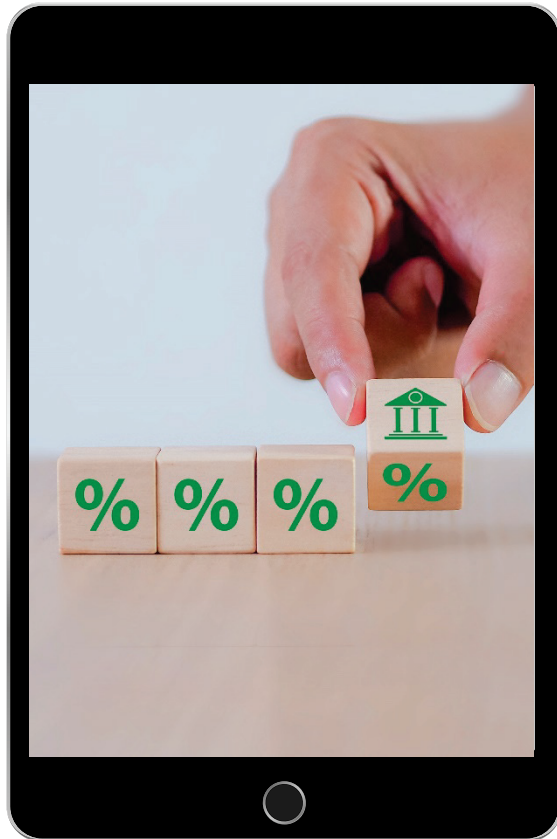
CX Survey Insights	→ Adoption is highest among small and very large operators.
	→ Although adoption among large operators is only 50%, 6 out of 7 of the large operators that have adopted this technology are measuring engagement.
	→ A majority of respondents indicated that engagement is measured by the technology tool itself or reporting from their PMS system.
Industry Insights	→ Legislative changes in some areas are requiring landlords to offer security deposit alternatives.[1]
Voice of the Customer	→ 85% of renters reported paying a security deposit, regardless of what type of property they rented.[2]
	→ According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, 35% of respondents say that security deposit alternatives would be very important or absolutely essential in improving their current financial health.[3]

Source: [1]Coping with 2023's Multifamily Headwinds, [2]Zillow Consumer Housing Trends Report 2022, [3]2024 NMHC/Grace Hill Renter Preferences Survey Report

Digitally-Supported Resident Experience

Welcome to
RESIDENT PORTAL
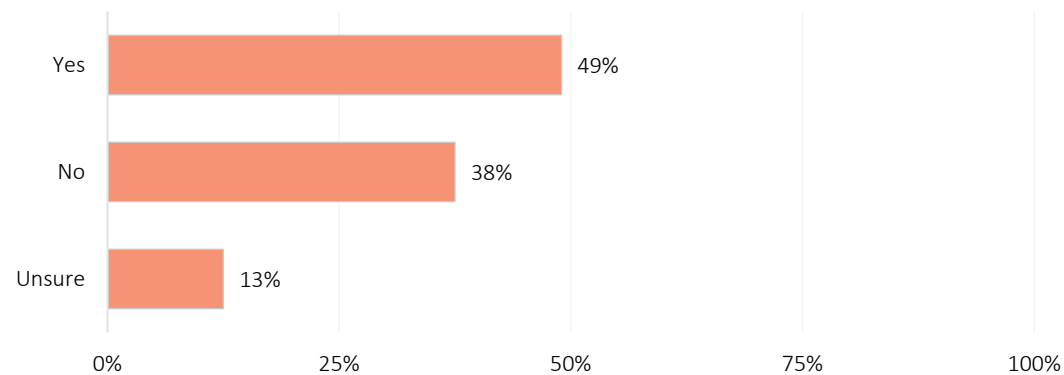View the App   View the Website

Maintenance Request
Name

Fitness Center
Pool
Spa
Reservation Time

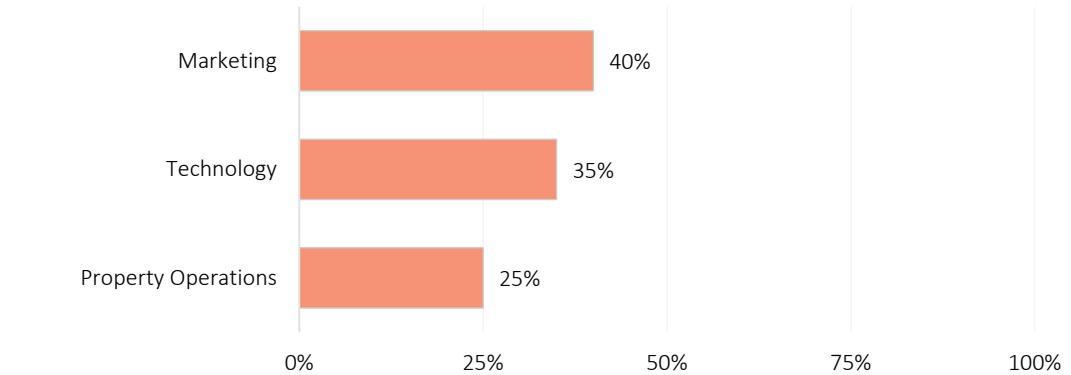RENT receipt
Rent Receipt
No.
From $
Cas

Digitally-Supported Resident Experience | Move-In & Move-Out

Do your properties offer resident onboarding through a move-in & move-out technology solution?

Yes	49%
No	38%
Unsure	13%

Which department is the primary manager of the technology solution?

Marketing	40%
Technology	35%
Property Operations	25%

Are you measuring engagement with this technology?

Yes	80%
No	15%
Unsure	5%

How would you rank customer engagement with this technology?

3.6

★ ★ ★ ★ ☆

1 = Low   *5 = High*

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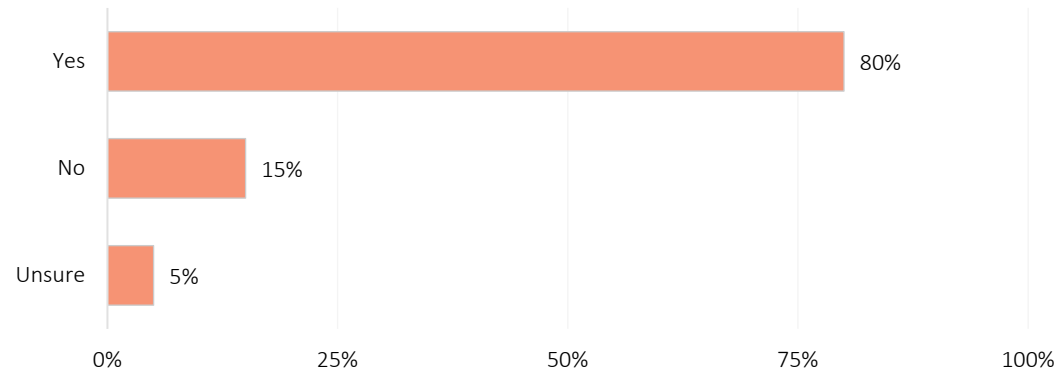
Digitally-Supported Resident Experience: Move-In & Move-Out

Move-in and move-out solutions streamline the process of progressing an approved applicant to an active resident while ensuring all associated tasks are handled efficiently by both the resident and the property staff.

CX Survey Insights
→ Nearly half (49%) of those surveyed provide a digital move in/move out process, and of those, 20% employ at least two different technological solutions.
→ Owner & Operators and large companies (25,000-59,999 units) have the highest adoption rates.

Industry Insights
→ Property managers rank facilitating smooth move-in & move-out in the top 10 challenges when it comes to resident experience.[1]
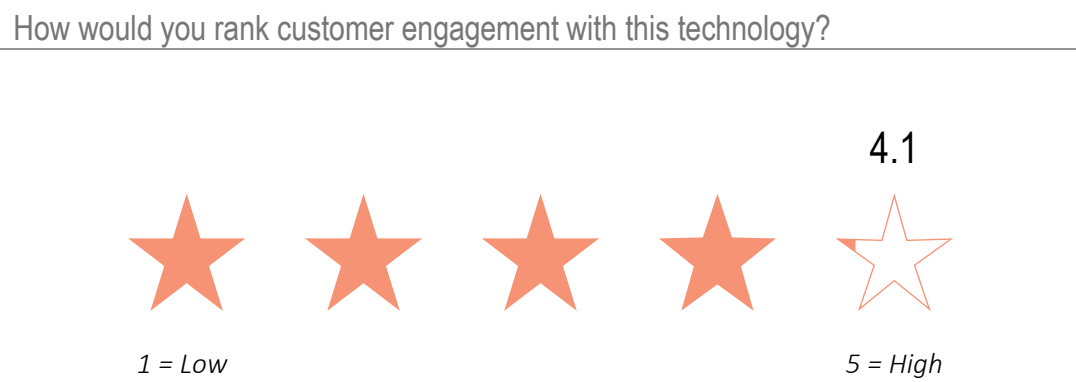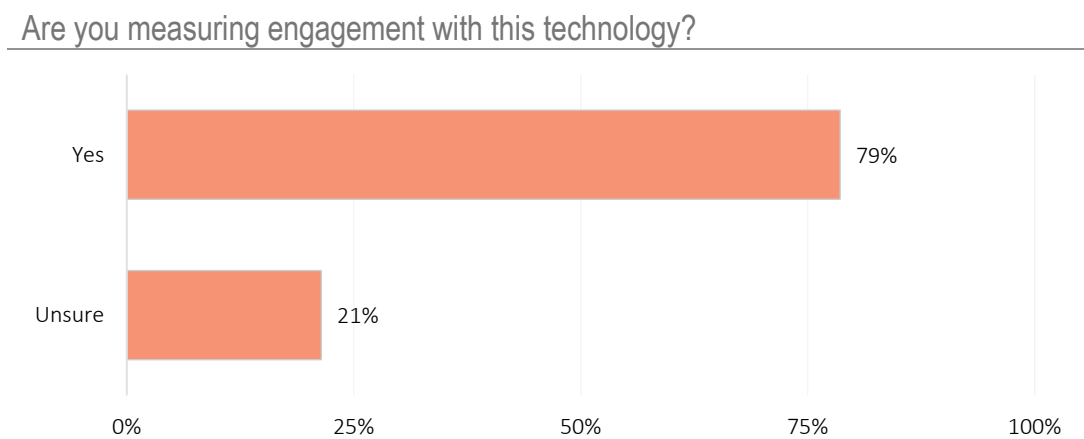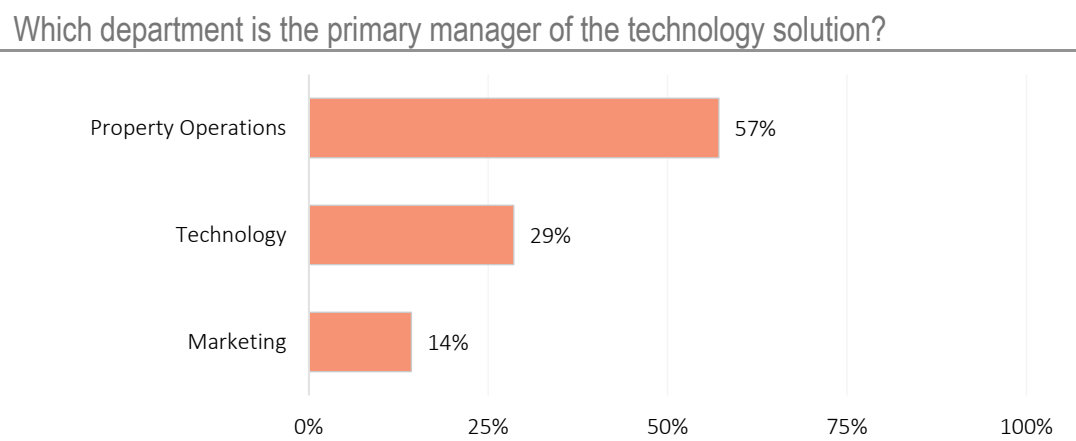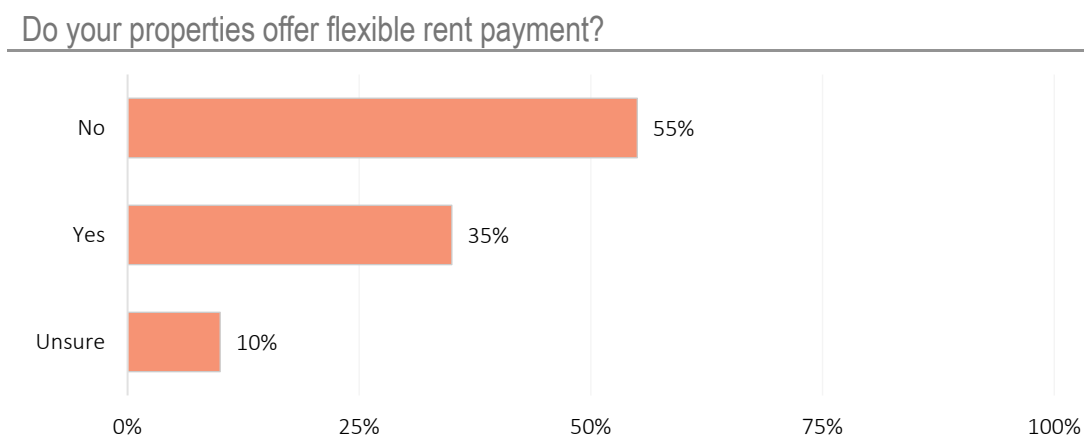
Voice of the Customer
→ According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, 39% of renters say an orientation on move-in is very important and 29% say it is absolutely essential.[2]

Source: [1]2023 Resident Experience Management Report (Zego), [2]2024 NMHC/Grace Hill Renter Preferences Survey Report

Digitally-Supported Resident Experience | Flexible Rent Payment

Do your properties offer flexible rent payment?

No	55%
Yes	35%
Unsure	10%

(Scale: 0% — 25% — 50% — 75% — 100%)

Which department is the primary manager of the technology solution?

Property Operations	57%
Technology	29%
Marketing	14%

(Scale: 0% — 25% — 50% — 75% — 100%)

Are you measuring engagement with this technology?

Yes	79%
Unsure	21%

(Scale: 0% — 25% — 50% — 75% — 100%)

How would you rank customer engagement with this technology?

4.1

★ ★ ★ ★ ☆

1 = Low   *5 = High*

Digitally-Supported Resident Experience: Flexible Rent Payment

Flexible rent payment solutions offer rental payment options that provide renters with more adaptability and convenience than the traditional once-a-month payment structure. These valuable solutions cater to the diverse financial situations and preferences of the modern renter.

CX Survey Insights

→ 35% of the survey respondents offer flexible rent payment options.

→ Engagement is ranked 4.1 out of 5; with 79% of the survey respondents measuring engagement. Most companies are utilizing vendor provided reports to measure engagement.

→ Owner & Operator respondents report having the highest adoption rate.

Industry Insights

→ 1 in 4 renters spend more than 50% of their monthly income on rent.[1]

→ 44% of property managers feel that resident expectations have increased in regard to more flexibility for lease terms and rent payment schedules.[2]
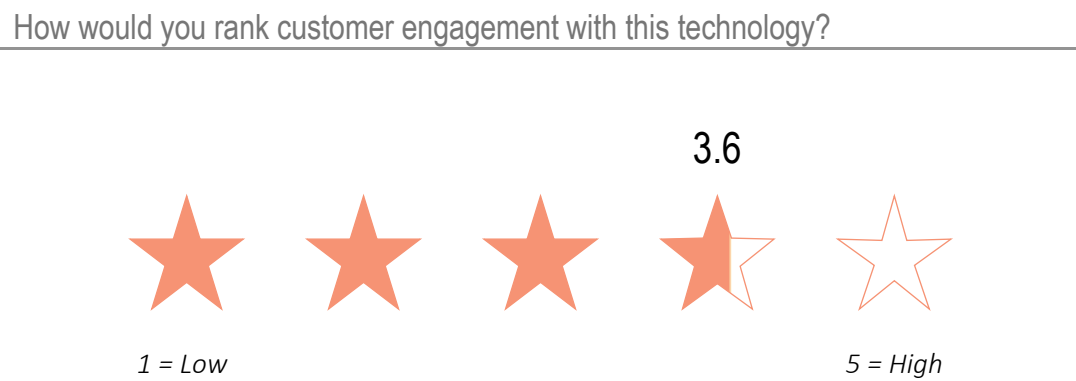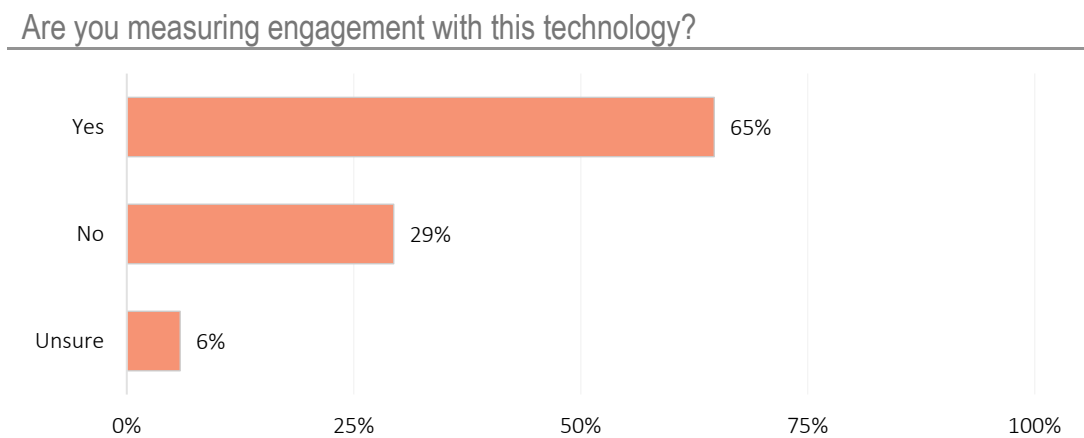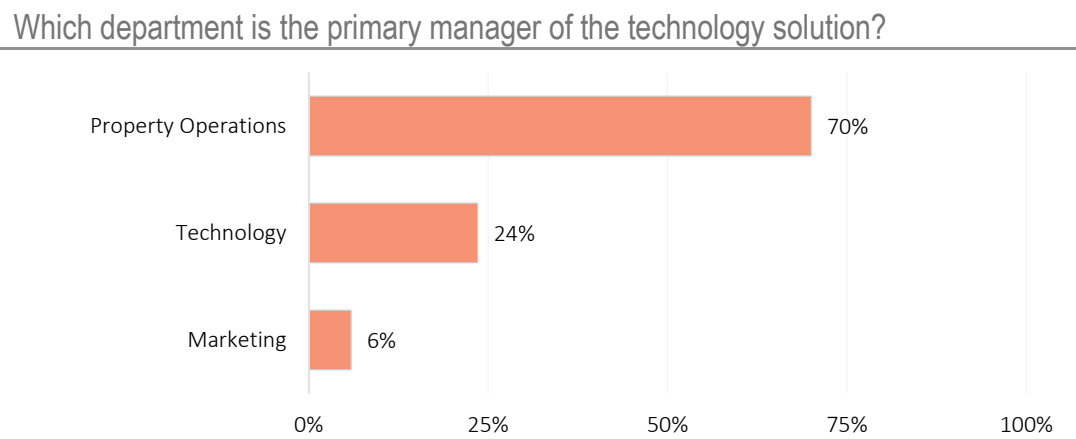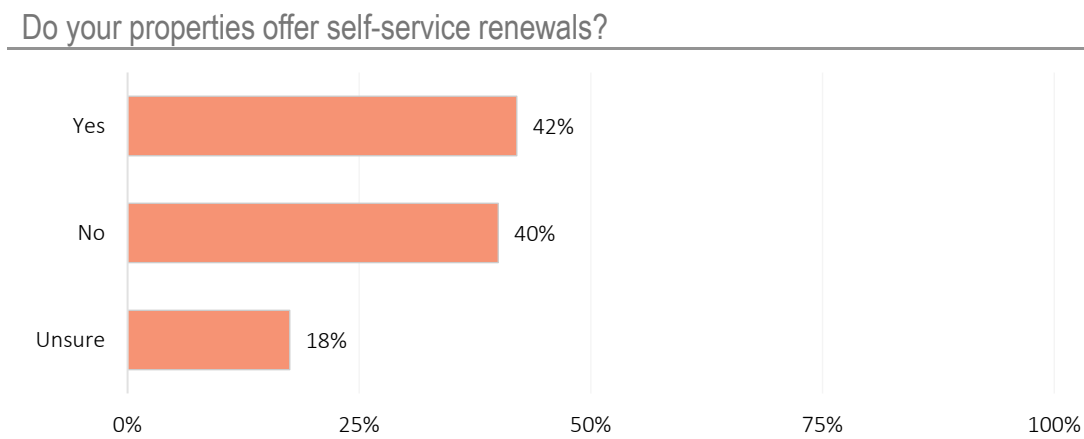
Voice of the Customer

→ Renters prefer flexibility to pay rent in installments that work best with their budget and cash flow.[1]

→ 27% of renters responded that flexible rent payments are very important or absolutely essential to improving their current financial health.[3]

Digitally-Supported Resident Experience | Self-Service Renewals

Do your properties offer self-service renewals?

Yes	42%
No	40%
Unsure	18%

0% 25% 50% 75% 100%

Which department is the primary manager of the technology solution?

Property Operations	70%
Technology	24%
Marketing	6%

0% 25% 50% 75% 100%

Are you measuring engagement with this technology?

Yes	65%
No	29%
Unsure	6%

0% 25% 50% 75% 100%

How would you rank customer engagement with this technology?

3.6

★ ★ ★ ★ ☆

1 = Low   *5 = High*

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Digitally-Supported Resident Experience: Self-Service Renewals

Self-service renewal applications empower a resident to manage the process of renewing their lease autonomously. This simplifies the renewal process for the property staff and enhances the overall resident experience.

CX Survey Insights

→ 42% of survey respondents reported using self-service renewals, with resident engagement raking 3.6 out of 5.

→ Most respondents use their property management system for self-service renewals.

Industry Insights

→ According to Zego's 2023 Resident Experience Management report, 7 out of 10 respondents think their resident retention rate is going to increase.[1]

→ Average resident retention rate for multifamily companies is 56%.[1]

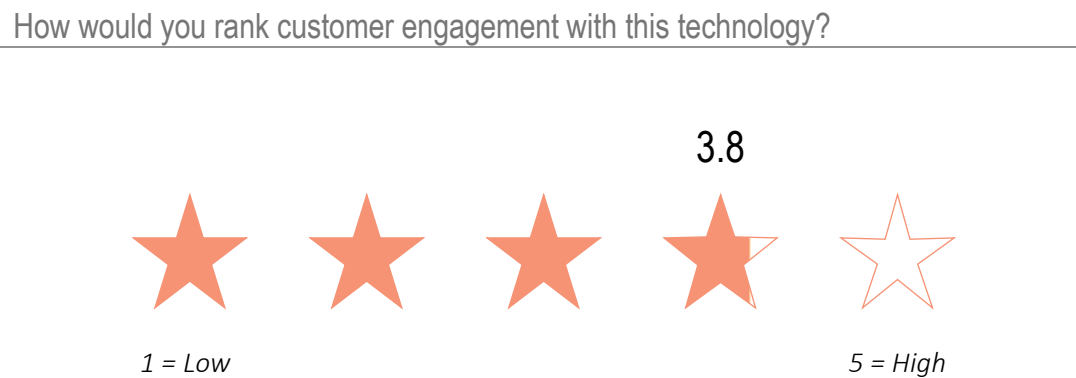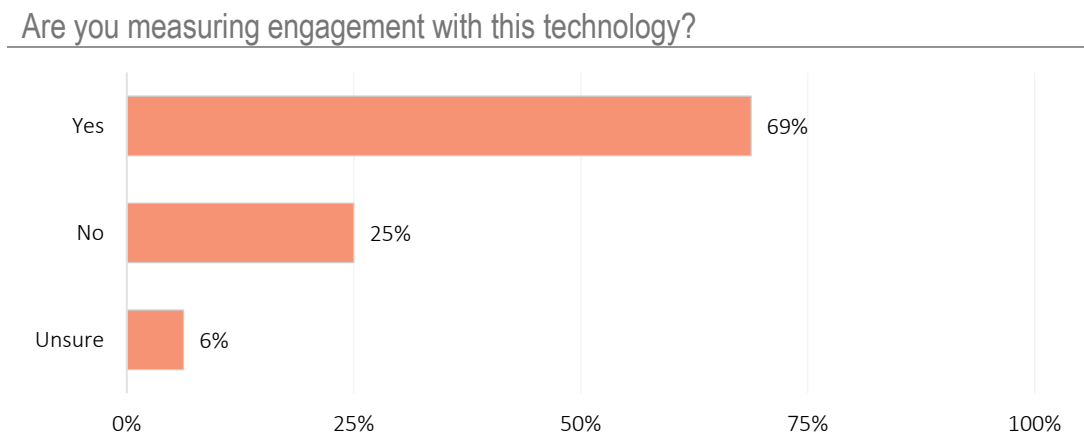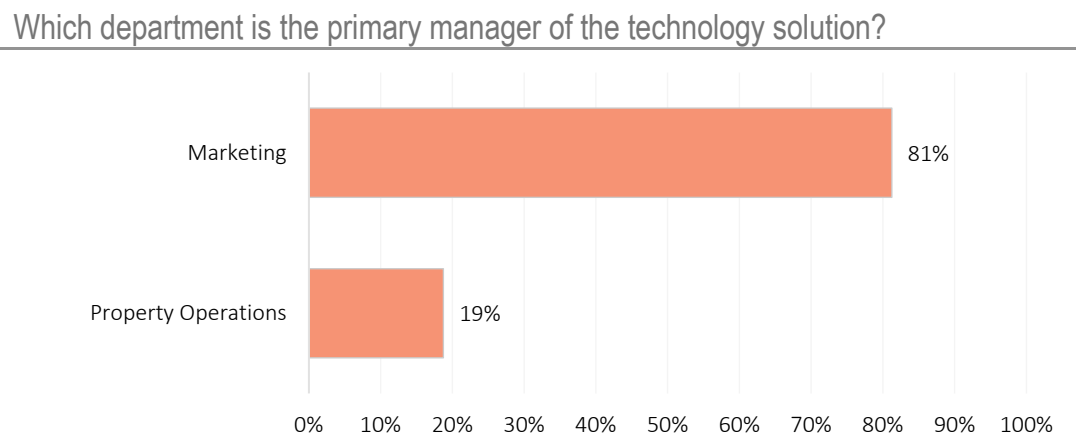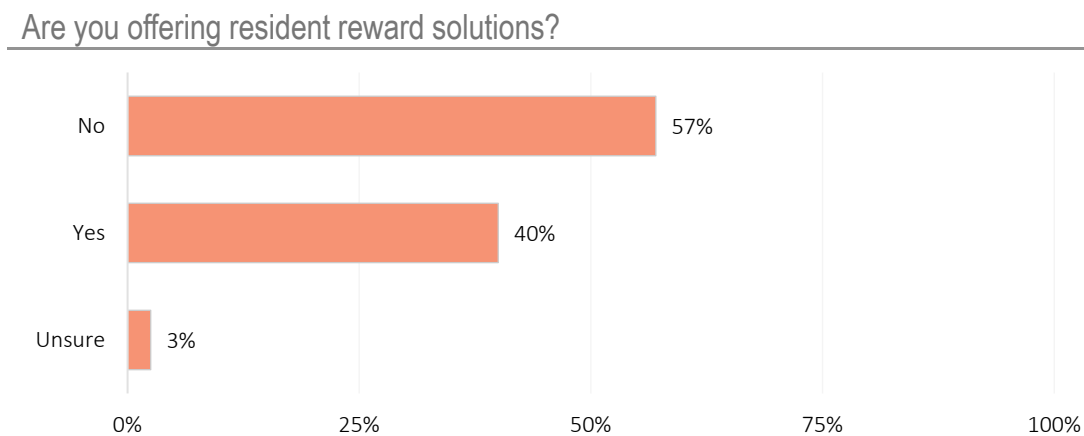→ Turnover costs are almost $4,000 per resident.[1]

Voice of the Customer

→ According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, 45% of respondents plan to renew their lease at the end of their current lease term, up from 43% last year.[2]

→ 50% of respondents prefer an online-only renewal process.[2]

Digitally-Supported Resident Experience | Resident Reward Solutions

Are you offering resident reward solutions?

- No — 57%
- Yes — 40%
- Unsure — 3%

(x-axis: 0%, 25%, 50%, 75%, 100%)

Which department is the primary manager of the technology solution?

- Marketing — 81%
- Property Operations — 19%

(x-axis: 0%, 10%, 20%, 30%, 40%, 50%, 60%, 70%, 80%, 90%, 100%)

Are you measuring engagement with this technology?

- Yes — 69%
- No — 25%
- Unsure — 6%

(x-axis: 0%, 25%, 50%, 75%, 100%)

How would you rank customer engagement with this technology?

3.8

★ ★ ★ ★ ☆

1 = Low   *5 = High*

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Digitally-Supported Resident Experience: Resident Reward Solutions

Resident reward solutions are platforms that incentivize and reward residents for various actions, behaviors, or milestones related to their tenancy. The goals of these solutions are to enhance resident satisfaction, encourage lease renewals, and strengthen the landlord-resident relationship.

CX Survey Insights

→ 57% of companies do not offer self-service resident reward solutions, although the companies that do utilize this are measuring their engagement at 69%.

→ 13% of companies employ more than one resident reward solution.

→ Large (25,000-59,999 units) and very large companies have the highest adoption rate.

Industry Insights

→ Despite the extra effort incentive programs require to set up, apartment owners and managers who have established them think they help create resident loyalty that can increase renewal rates.[1]

→ Resident rewards are often less costly than one-time incentives.[1]
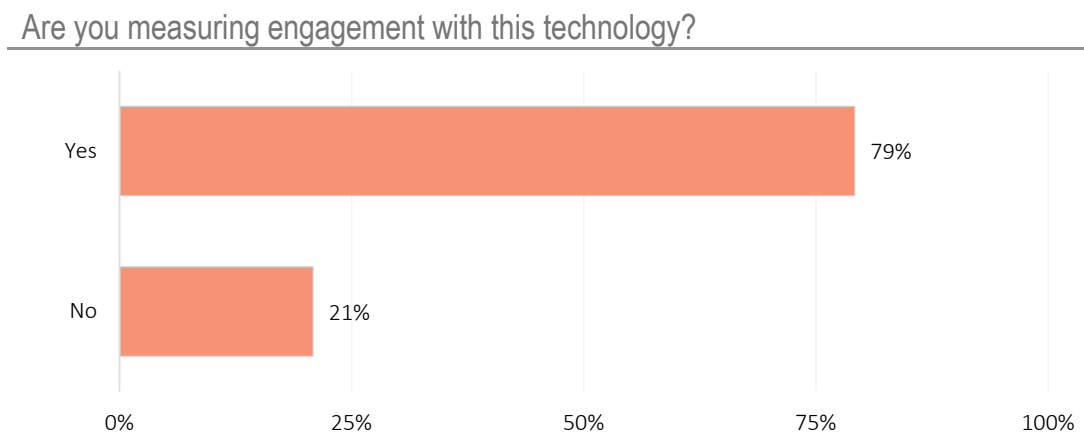
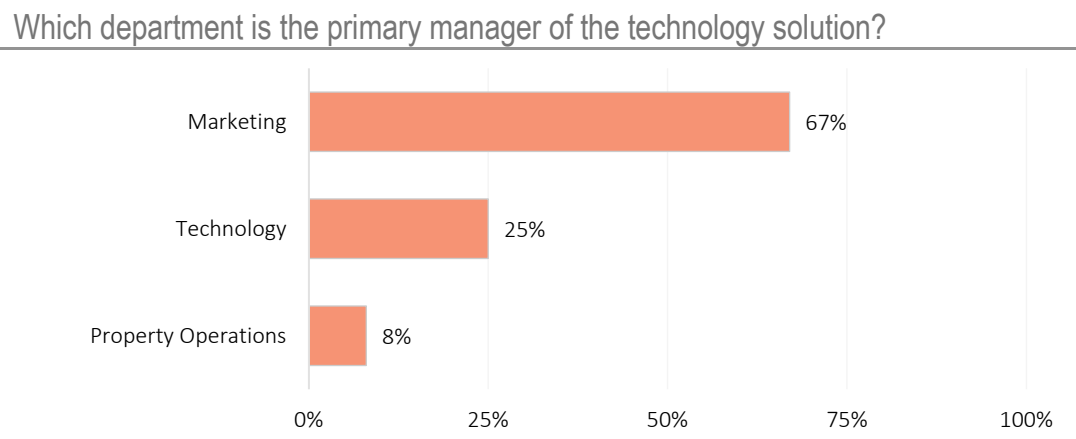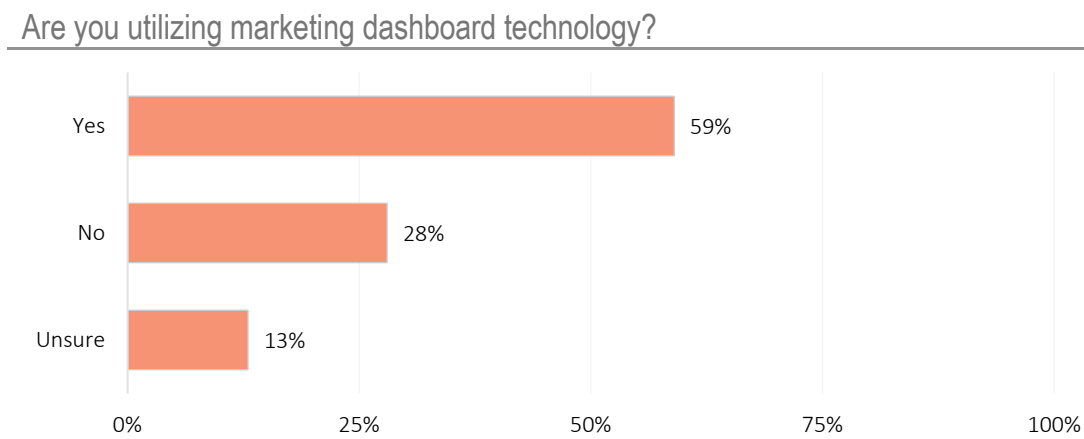### Voice of the Customer

→ "For residents, resident loyalty programs can help them save money, access rewards, and enjoy a better living experience. They also help them feel valued, respected, and connected to their property and community."[2]

Source: [1]Apartment Companies Find Value in Rewards Programs, [2]How do you leverage technology and data to optimize and enhance your tenant loyalty program?

Digitally-Supported Engagement Tracking | Marketing Dashboard

Are you utilizing marketing dashboard technology?

Yes	59%
No	28%
Unsure	13%

0% 25% 50% 75% 100%

Which department is the primary manager of the technology solution?

Marketing	67%
Technology	25%
Property Operations	8%

0% 25% 50% 75% 100%

Are you measuring engagement with this technology?

Yes	79%
No	21%

0% 25% 50% 75% 100%

How would you rank team member engagement with this technology?

4.3

★ ★ ★ ★ ☆

1 = Low   *5 = High*

Digitally-Supported Engagement Tracking: Marketing Dashboard

Marketing dashboards consolidate, display, and analyze marketing metrics and data related to multifamily assets and portfolios. This technology assists property owners and marketing teams in optimizing their marketing strategies, understanding customer behaviors and improving occupancy rates and customer satisfaction.

CX Survey Insights

→ With an overall utilization of 59%, 3rd Party Managers have been slower to adopt this technology solution.

→ Highest usage is among very large (60,000+ units) and medium-sized (10,000-24,999 units) companies.

→ Overall high team member engagement at 4.3 out of 5 with various measurement tools/metrics used, including login activity, reports and analytics, and user traffic.

Industry Insights

→ By centralizing marketing data, property teams can gain a better understanding of their data and identify areas where they can improve operations and the overall resident experience.[1]

→ "Many organizations appear to be missing out on wholistic attribution models that reflect how multiple channels work together to impact leasing results."[2]
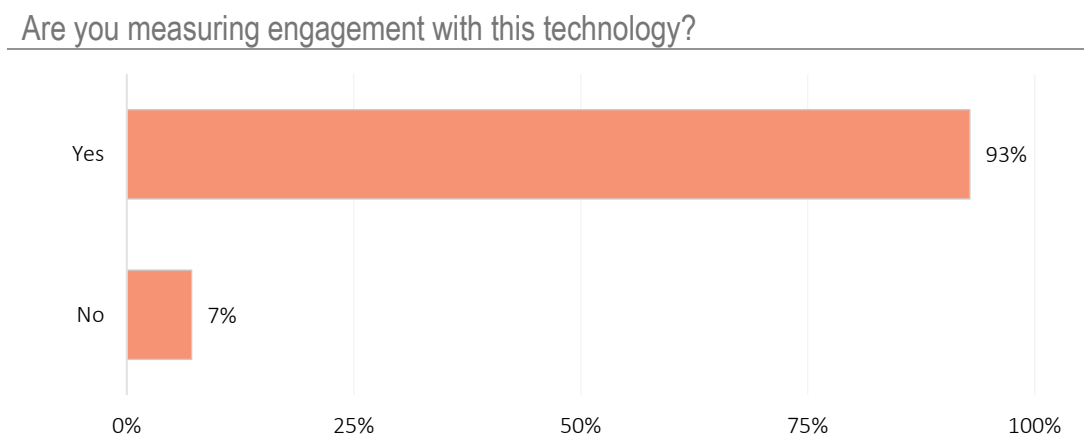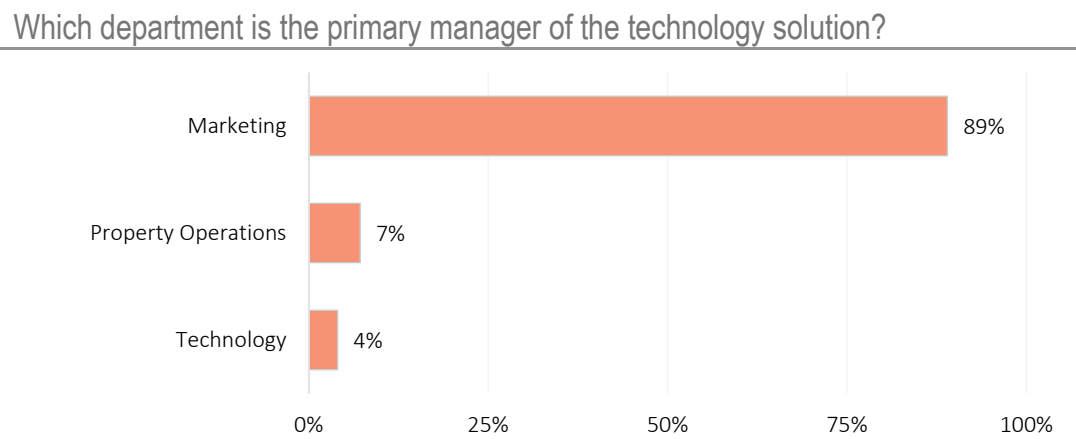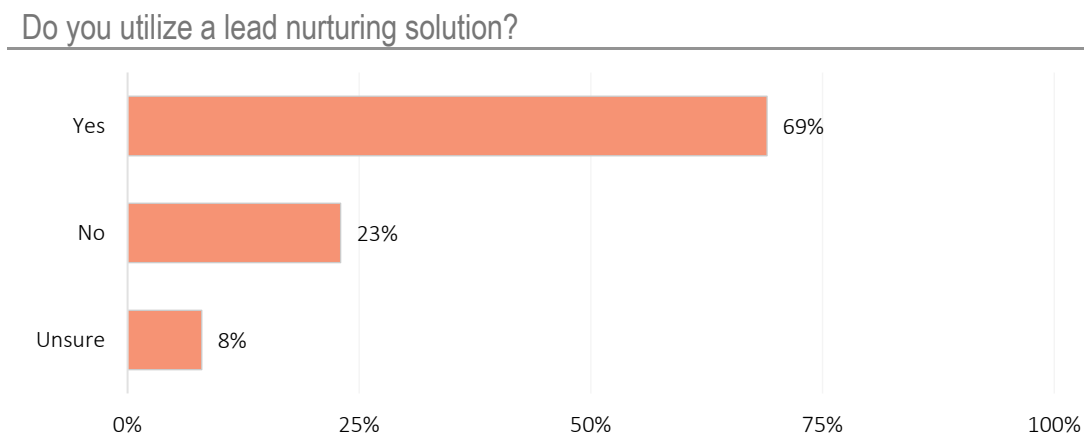
Voice of the Customer

→ Marketing teams struggle with lead follow-up and personalization demands.[2]

→ Teams feel that "not having enough time" is most common detriment to performance and rank "following up with leads" as the most time-consuming part of their role.[2]

Source: [1]How Multifamily Centralization Boosts NOI, [2]State of MFH Marketing Guide

Digitally-Supported Customer Engagement | Lead Nurturing

Do you utilize a lead nurturing solution?

Response	Percentage
Yes	69%
No	23%
Unsure	8%

Which department is the primary manager of the technology solution?

Department	Percentage
Marketing	89%
Property Operations	7%
Technology	4%

Are you measuring engagement with this technology?

Response	Percentage
Yes	93%
No	7%

How would you rank team member engagement with this technology?

4.1

★ ★ ★ ★ ☆

1 = Low   *5 = High*

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Digitally-Supported Customer Engagement: Lead Nurturing

Lead nurturing technology provides engagement with a prospect through different touchpoints of the customer journey. Lead management offers a way to connect and build customer relationships.
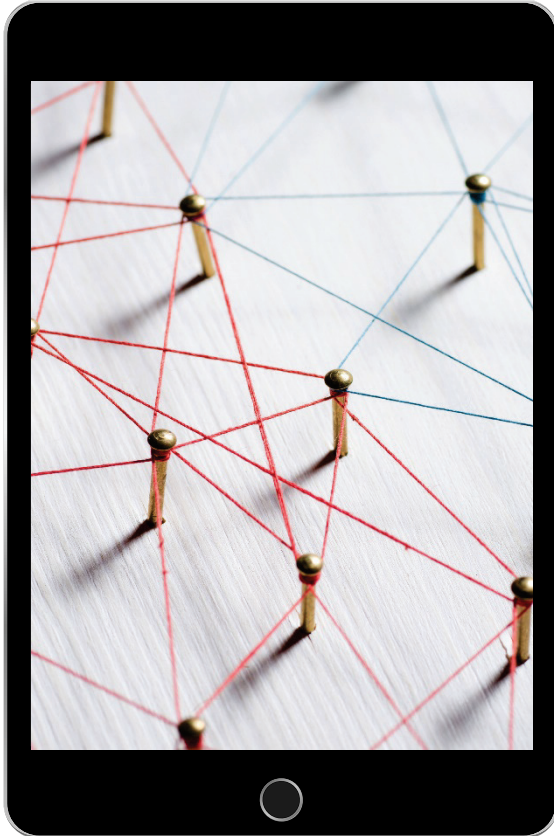
CX Survey Insights

→ 69% of respondents are utilizing a lead nurturing solution.

→ Of the 69% respondents using this technology, over 90% track team member engagement.
  - Most have observed medium to high levels of team member engagement.
  - Reporting from the lead nurturing tool is the main method for gauging engagement.

Industry Insights

→ "Companies are trending away from ILS dependency, broadening their advertising budgets to include paid search tools such as SEO, PPC, and Targeting/Retargeting."[1]

→ According to the 2024 NMHC/Grace Hill Renter Preferences Survey Report, 75% of respondents visited a rental listing site when searching for their most recent rental home.[3]
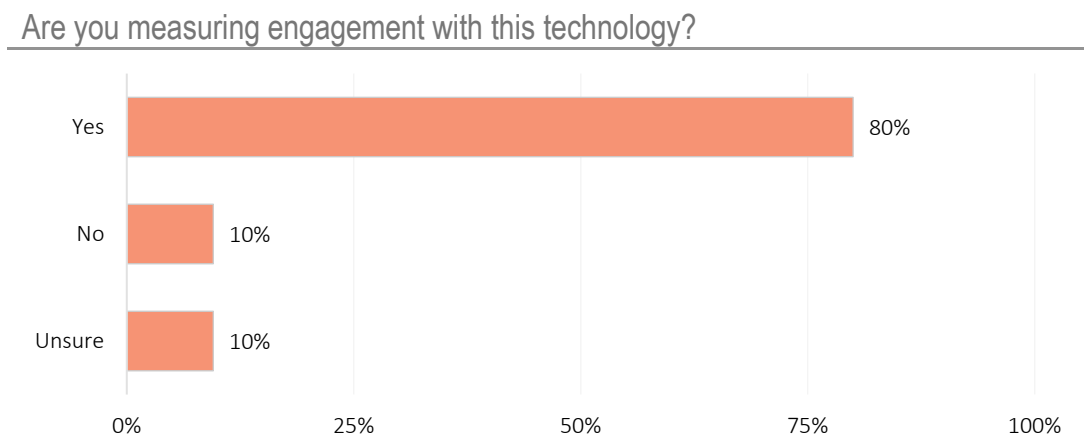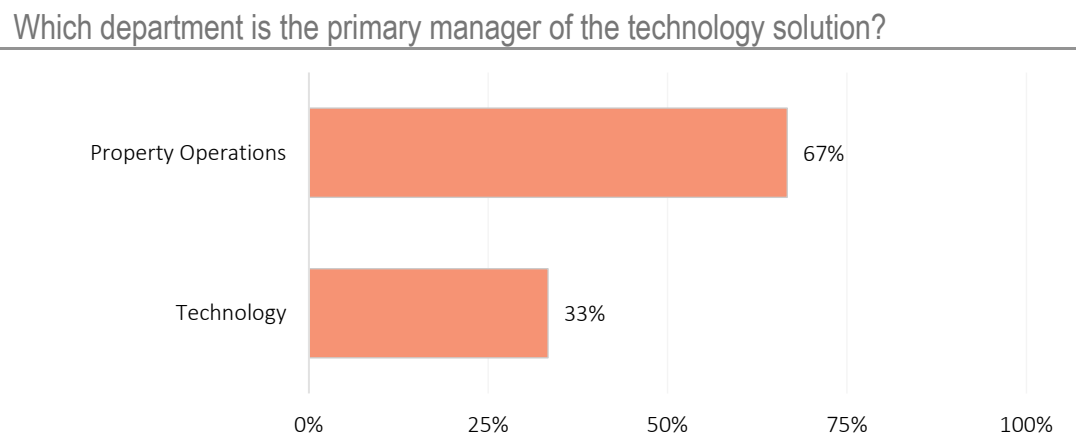
Voice of the Customer
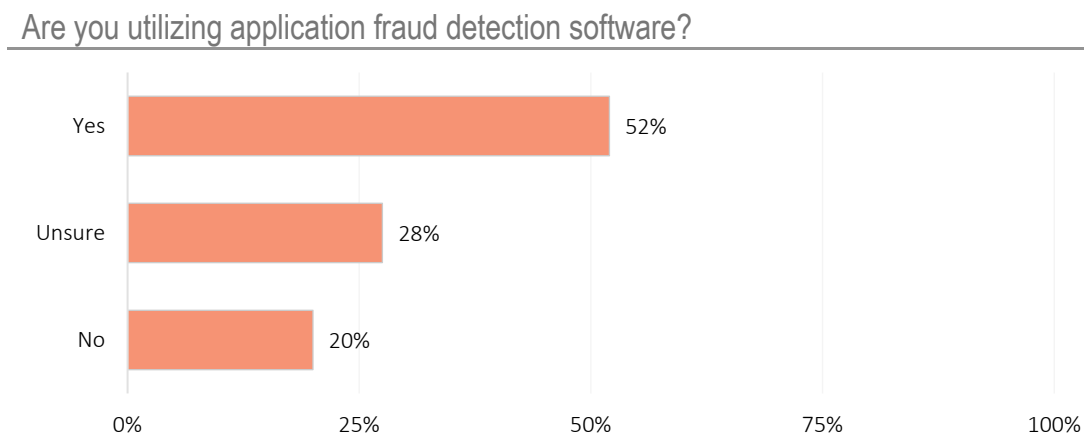
→ Lead management is one of the key issues facing marketers when trying to achieve peak occupancy.[2]

→ Following up with leads was cited as the most time-consuming task, making it ripe for a technology solution.[2]

Source: [1]2023 Multifamily Trends Guide Rebecca Smith, WPM Real Estate Management, [2]State of MFH Marketing Guide, [3]2024 NMHC/Grace Hill Renter Preferences Survey Report

Digitally-Supported Applications | Fraud Detection Software

Are you utilizing application fraud detection software?

Yes	52%
Unsure	28%
No	20%

Which department is the primary manager of the technology solution?

Property Operations	67%
Technology	33%

Are you measuring engagement with this technology?

Yes	80%
No	10%
Unsure	10%

How would you rank team member engagement with this technology?

4.3

★ ★ ★ ★ ☆

5 = High

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Digitally-Supported Applications: Fraud Detection Software

Fraud detection software provides services such as ID certification, document validation, and income verification to reduce the risk of fraud in the application process. These services protect companies from applicant fraud and financial losses and improve employee safety.

CX Survey Insights

→ 52% of survey respondents report utilizing application fraud detection technology.

→ This technology solution appears to have the most utilization with 3rd Party Managers (50%) and at larger companies with more than 25,000 units (45%).

→ Slower adoption is seen at the Small/Medium sized companies with less than 25,000 units (26%) and Student Housing on the tail end (11%).

Industry Insights

→ "Well-crafted detection platforms can allow operators to qualify more renters, guard their assets, and boost NOI."[1]

→ According to a Snappt survey of property managers, 85% report being targeted by application fraudsters, compared to 66% pre-pandemic. Common forms include altered bank statements and bogus paystubs—documents that are easily obtained online but are hard to spot with an untrained eye.[2]
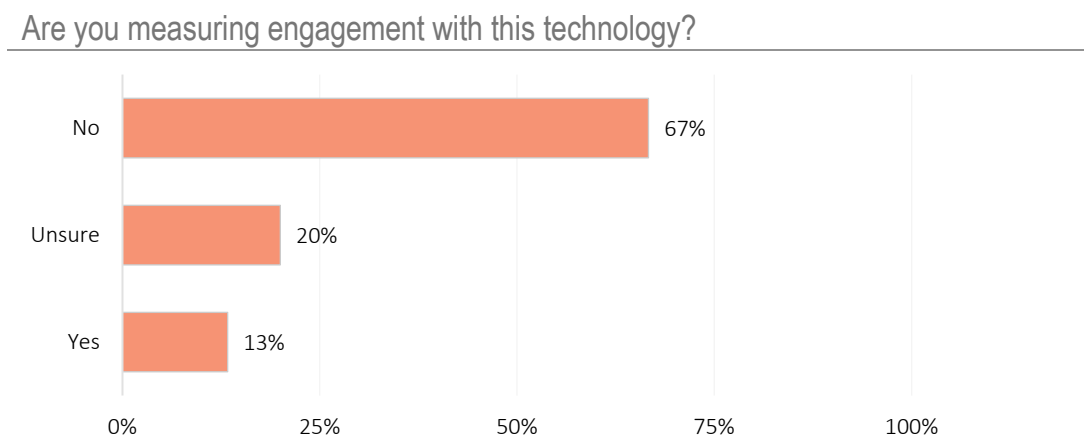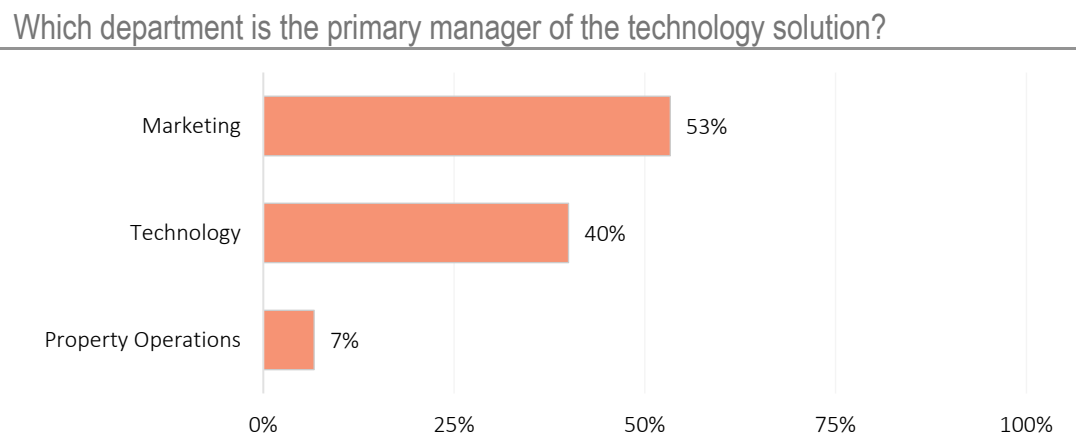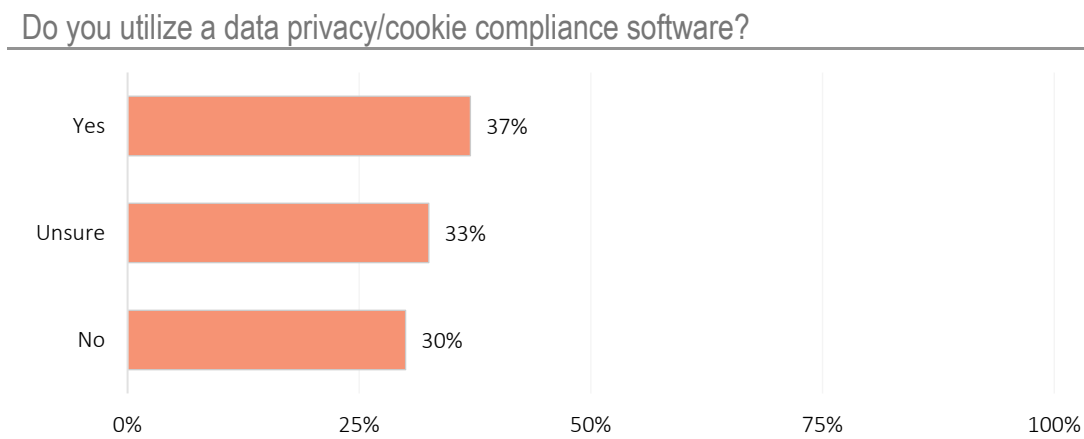
Voice of the Customer

→ The rising costs of rent are driving some applicants to commit fraud in order to secure housing.[3]

→ Altered financial documentation was cited as the biggest challenge for property management staff.[3]

→ "Having an extra layer of fraud detection can be costly unless it's combined as part of a larger offering, as is available with some insur-tech services."[1]

Source:[1]Coping with 2023's Multifamily Headwinds, [2]How Property Managers Can Combat Application Fraud, [3]Snappt 2022 State of Apartment Screening Survey

Digitally-Supported Customer Experience | Data Privacy/Cookie Compliance

Do you utilize a data privacy/cookie compliance software?

Yes	37%
Unsure	33%
No	30%

0% 25% 50% 75% 100%

Which department is the primary manager of the technology solution?

Marketing	53%
Technology	40%
Property Operations	7%

0% 25% 50% 75% 100%

Are you measuring engagement with this technology?

No	67%
Unsure	20%
Yes	13%

0% 25% 50% 75% 100%

How would you rank team member engagement with this technology?

3.6

★ ★ ★ ★ ☆

1 = Low   *5 = High*

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Digitally-Supported Customer Experience: Data Privacy/Cookie Compliance

Data privacy and cookie compliance helps ensure the protection and proper handling of user data in accordance with privacy regulations while safeguarding user information, establishing trust with customers, mitigating legal risks, and avoiding potential fines or reputational damage associated with data breaches or non-compliance.

CX Survey Insights

→ 33% of respondents are unsure if they are using a data privacy/cookie compliance.

→ 37% of the companies that know they are utilizing this technology, engagement with this technology is typically not measured, but when it is, the primary metric is understanding website opt-outs.

→ Companies that do utilize data privacy/cookie compliance are mainly managed by marketing at 53% and technology at 40%.

Industry Insights

→ Federal legislation currently in draft status would include provisions requiring:
- Minimize the data collected from consumers
- Prohibition of the transfer of sensitive data to third parties
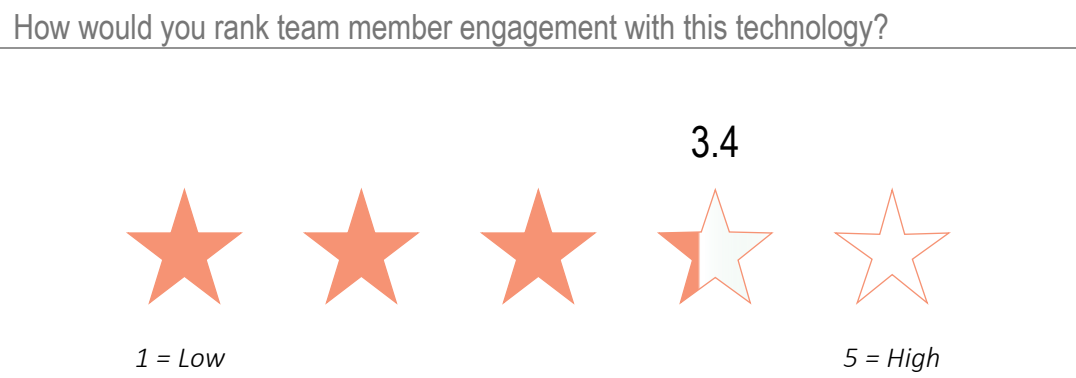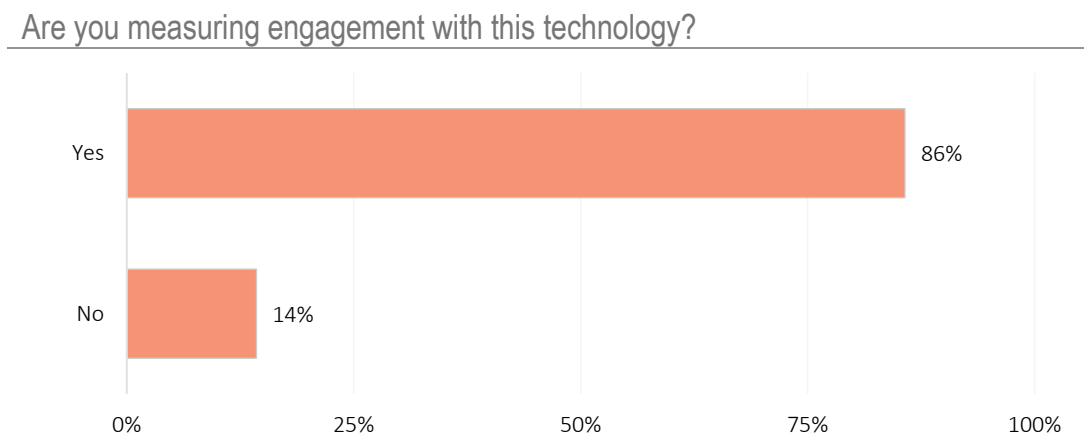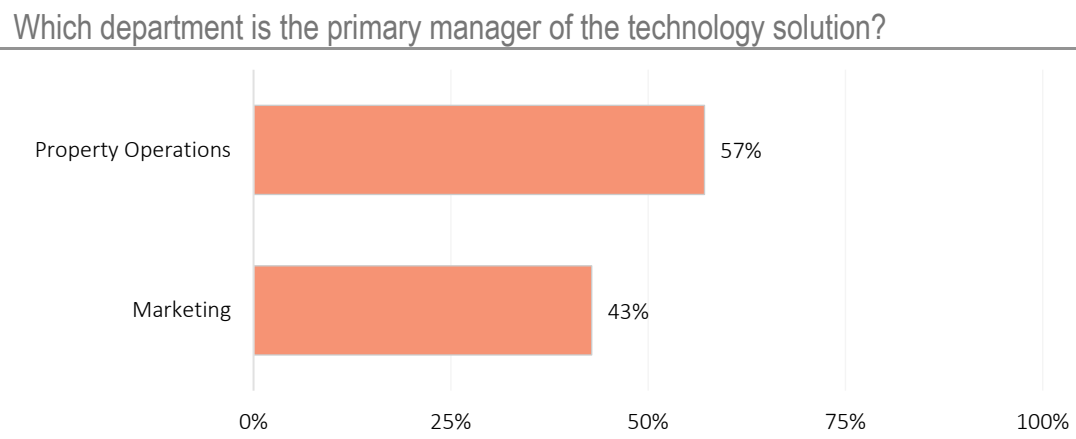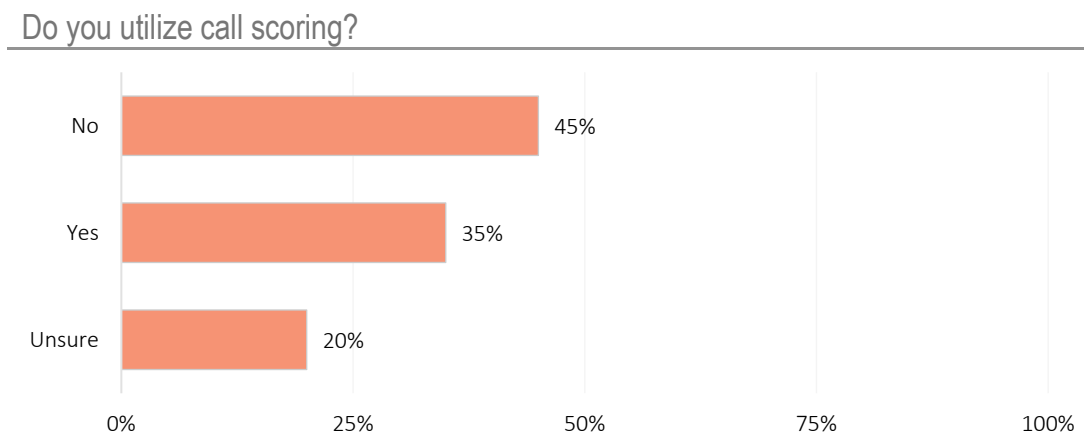- Limited private right of action allowing individuals to sue for privacy violations[1]

Voice of the Customer

→ "Given the ever-expanding cyber-threat landscape, rental housing owners and operators have made defense against these vulnerabilities a top priority."[2]

Digitally-Supported Customer Experience | Call Scoring

Do you utilize call scoring?

- No: 45%
- Yes: 35%
- Unsure: 20%

Which department is the primary manager of the technology solution?

- Property Operations: 57%
- Marketing: 43%

Are you measuring engagement with this technology?

- Yes: 86%
- No: 14%

How would you rank team member engagement with this technology?

3.4

★ ★ ★ ☆ ☆

1 = Low   *5 = High*

Digitally-Supported Customer Experience: Call Scoring

Call scoring offers key performance indicators (KPI's) to measure the customer journey experience. A lead management platform with live call scoring metrics provides companies with real time results on how the property team interacts with prospects.

CX Survey Insights

→ 20% of the participants are unsure if their company engaged in this technology solution.

→ 45% of the participants are not using a call scoring tech solution.

→ Owner and Operators have the highest adoption rate at 71%, while 3rd Party Managers have the lowest at 7%.

Industry Insights

→ "Call scoring metrics give multifamily organizations a consistent, monitored pulse on the performance of their leasing teams."[1]

→ "Call scoring metrics are visibly upgrading the productivity and performance of leasing teams while also evolving current employee training strategies."[1]

Voice of the Customer

→ "For teams using lead management software that doesn't include call scoring, identifying performance deficits and proficiencies can be extremely difficult because of outdated and unreliable metrics such as closing percentage and appointment setting ratio."[1]

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2023 NMHC / RealFoundations Customer Experience (CX) Tech Report

The full report can be found on the NMHC website:

https://www.nmhc.org/research-insight/research-report/2023-customer-experience-cx-tech-survey-report/