



 SmartRent *presents*

# The Impact of Self-Guided Tours on Leasing Decisions



## Self-Guided Tours are Changing the Game for the Modern Resident

As a new generation of renters enter the space, technology is at the forefront of their minds. The rental market share of 49% is dominated by renters under 30 who grew up in a technological age, according to a report from [NMHC](#). Where previous generations may have been more concerned with in-unit laundry for example, today's modern residents want the latest technology updates - starting with their apartment tour process.

Enter the latest in touring technology: self-guided tours. In contrast to traditional tours and virtual tours, self-guided tours combine an in-person experience with smart home technology. At a SmartRent-enabled property, prospects can schedule a tour ahead by navigating from the property website or complete a tour in real-time by scanning a QR code on site, catering to a generation that is driven by instant gratification.

SmartRent is an industry leader in smart home automation and self-guided tours. Our seamless self-guided tours solution increases lead volume, staff efficiency and provides a more convenient prospect tour experience.

### What are Self-Guided Tours?

A self-guided tour is when a prospective resident(s) tours a community without a leasing agent present. Upon scheduling a tour, prospects are required to complete a quick ID check, which involves scanning their ID and taking a selfie for comparison. Once the ID check is complete, prospects are given an access code to enter the selected unit as well as any available amenity spaces.

#### In this report we will:



**Examine how self-guided tours impacted potential residents' decision-making during their apartment shopping experience.**



**Explore the role self-guided tours play in the leasing process compared to traditional tours alone.**



**Provide insights to improve leasing teams' touring efforts by identifying areas for improvement.**



## In this Report...

The SmartRent self-guided tours survey was conducted between June and July of 2021 with prospects who toured using our web-based solution and resulted in more than 500 responses.

This report offers full visibility into why or why not, a self-guided tour impacted prospective residents' lease signing decision and the emerging trends for today's apartment shopper:

- **Flexibility is vital for today's renter**
- **While some prefer traditional tours, self-guided tours play an important role in enhancing the leasing process**
- **Supporting prospects requires a balance of autonomy and support from leasing staff**

## Introduction + Executive Summary

While traditional tours can still be very effective, leasing professionals face many challenges in filling their vacant units. For one, balancing multiple prospects at one time, which can leave prospective residents waiting around for assistance from a leasing agent. Furthermore,

many residents are interested in touring at their convenience - which may not always coincide with leasing hours. Self-guided tours are able to enhance the leasing process by extending showing hours and hosting multiple tours simultaneously.

As communities have adopted self-guided tour technology, they have seen an increase in the number of tours and thus have higher occupancy rates. It's a win-win for leasing staff and residents to have the best touring experience possible

## Executive Summary

The results of the self-guided tour survey highlight the benefits of the resident experience.

### Flexibility is key:

APPROXIMATELY **86%** of those surveyed said that viewing a property at their convenience was what they liked most about self-guided tours.

EXACTLY **83.7%** reported that the ability to tour after normal business hours was an added benefit when looking for a new apartment home.



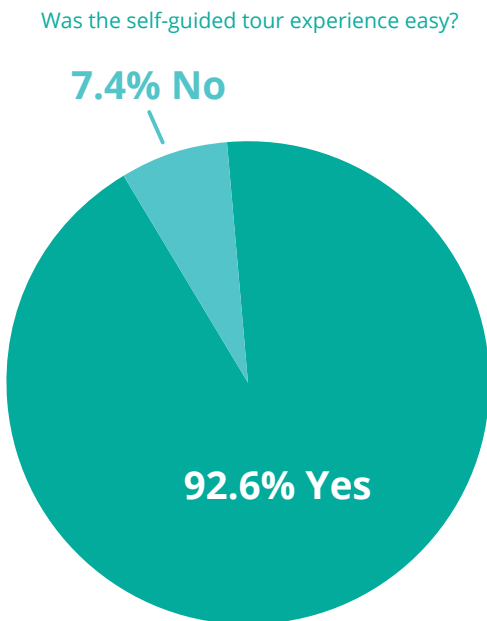


## The Prospect Experience

Customer experience is vital to building a successful business. Think about it - there was definitely a time when you thought, hmm, this is so easy! I would love to have this experience again. In contrast, if you've ever waited in line at the DMV for example, you've probably never wanted to return to that particular establishment.

The point? A prospect's experience is everything! And a good one can be the difference between a lease being signed or the prospect signing with a competitor.

In the SmartRent self-guided tour survey, we asked prospective residents if the self-guided tour experience was easy and **92.6% said yes.**



According to the data, prospects had an overwhelmingly positive experience with SmartRent self-guided tours, which indicates that they will likely associate that positive experience with the community itself.

Having an easy barrier of entry means that prospects leave feeling happier and thus associate positive feelings with your community. This is important because in order to feel comfortable signing a lease, a prospect needs to envision themselves living there.

**Consider these additional suggestions to enhance the self-guided touring experience:**

- **Utilize access control to provide prospects with the ability to tour amenity spaces**
- **Optimize your self-guided tours experience by offering early morning or later evening tours to accommodate more prospects**
- **Take advantage of interactive mapping to allow prospects to easily navigate to tourable units and amenity spaces**



**Consider these additional suggestions to enhance the self-guided touring experience:**

- **Encourage your prospects to make sure their ID is completely in frame and that there is sufficient lighting. This ensures that the verification process moves along quickly.**
- **Utilize access control to provide prospects with the ability to tour amenity spaces.**
- **If using an iPhone with iOS 14.2 or older, users must use the Safari browser for the ID Check.**

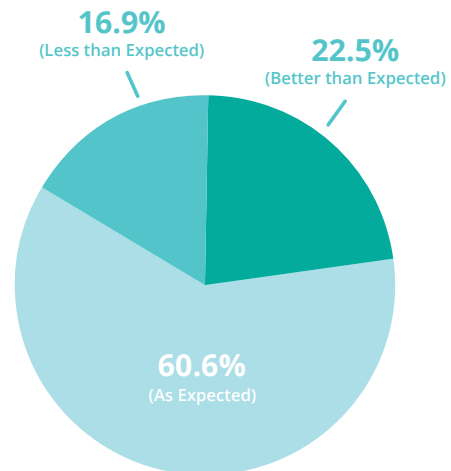
## Meeting Resident Expectations

**We asked, “ Upon moving in, was your apartment home what you expected?”**

The overwhelming majority indicated that their home was “as expected” or “better than expected”.

This explains how the self-guided tours process is extremely impactful on prospective residents and how they envision their future living environment.

Upon moving in, was your apartment home what you expected?



In this way, prospective residents get an accurate representation of what their living experience would be like, even without a leasing agent present.

Furthermore, 37% of those surveyed said the self-guided tour helped their decision-making process and they did not need to speak with a leasing agent.

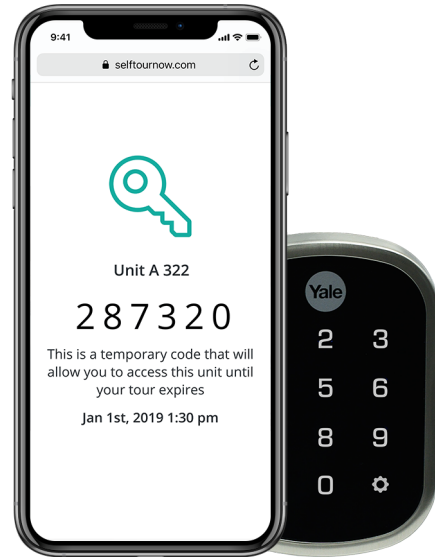
### More Options = More Residents

There were a portion of respondents who felt that the self-guided tours process did not help their decision. Many of them explained that while they enjoyed the self-guided tours process, they had outstanding questions for leasing staff or they still wanted to complete an additional tour with a leasing agent.

Similar to the grocery industry, where some consumers enjoy the convenience of grocery deliveries and others prefer to shop in-store themselves, we know residents like the option to choose.



We know that self-guided tours are not a replacement for traditional tours, but rather an enhancement. Many prospects may prefer a traditional leasing experience because they feel more comfortable being guided through a community. That's perfectly okay - self-guided tours will continue to benefit the leasing process as an alternative option for those that do like unattended showings and as a way for leasing staff to complete multiple tours simultaneously.



**Leasing teams can positively impact prospective residents' behaviors towards self-guided tours with these recommendations:**

- Provide printed collateral or scannable QR codes for prospects to learn more
- Ensure model units are always clean and tidy before each tour
- Remind prospective residents that they can tour amenity spaces in addition to the unit
- Provide answers to FAQs on your website
- Highlight any smart home technology you have installed in the unit with signage
- Follow up with prospects shortly after their completed tour to gauge satisfaction and turn that lead into a lease



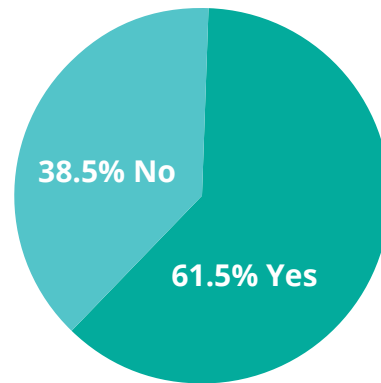
# Building Community

When living in an apartment building, a sense of community can sometimes be hard to find. For this reason, many properties hold resident events specifically to foster a sense of community within their building.

Self-guided tours can pose a concern for some leasing staff, due to the lack of interpersonal interaction. However, our survey results indicate that 61.5% felt a sense of community/connection through a self-guided tour.

4 ways site staff can provide a community feel with self-guided tours:

Did you find a sense of community/connection through a self-guided tour?



Say hello and greet prospects touring the property



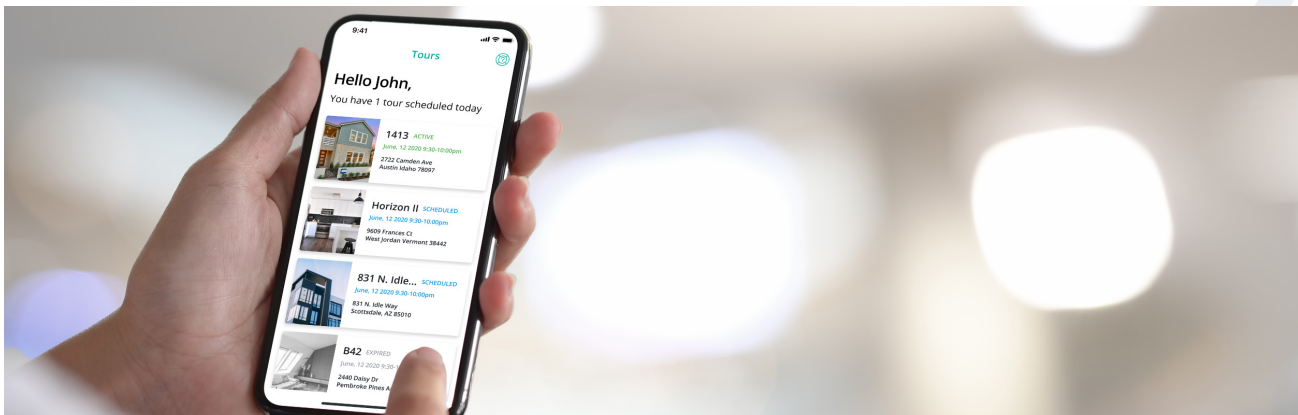
Provide flyers about upcoming resident events



Encourage prospects to visit amenities, such as a pool, gym or business center



Offer suggestions or coupons for local businesses

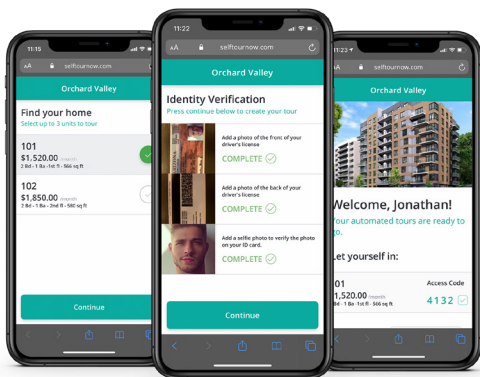


# The Future of Apartment Tours

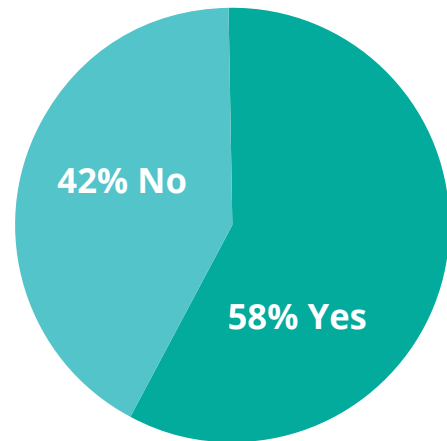
Despite the fact that certain prospects will still prefer in-person tours, SmartRent is on a mission to equip leasing teams with the technology to complete as many tours as possible. We have found that turning prospects into residents is easier if leasing staff are willing to meet them where they are - whether that's a traditional tour, a virtual tour or a self-guided tour.

Providing several tour types maximizes the number of tours possible in a given day and allows flexibility for prospects and staff. Over half of respondents indicated that they would be willing to sign a lease with only a self-guided tour in the future.

Based on this data, we can conclude that when combined with traditional tours, self-guided tours are very effective at lease completions.



In the future, would you sign a lease with only a Self-Guided Tour?



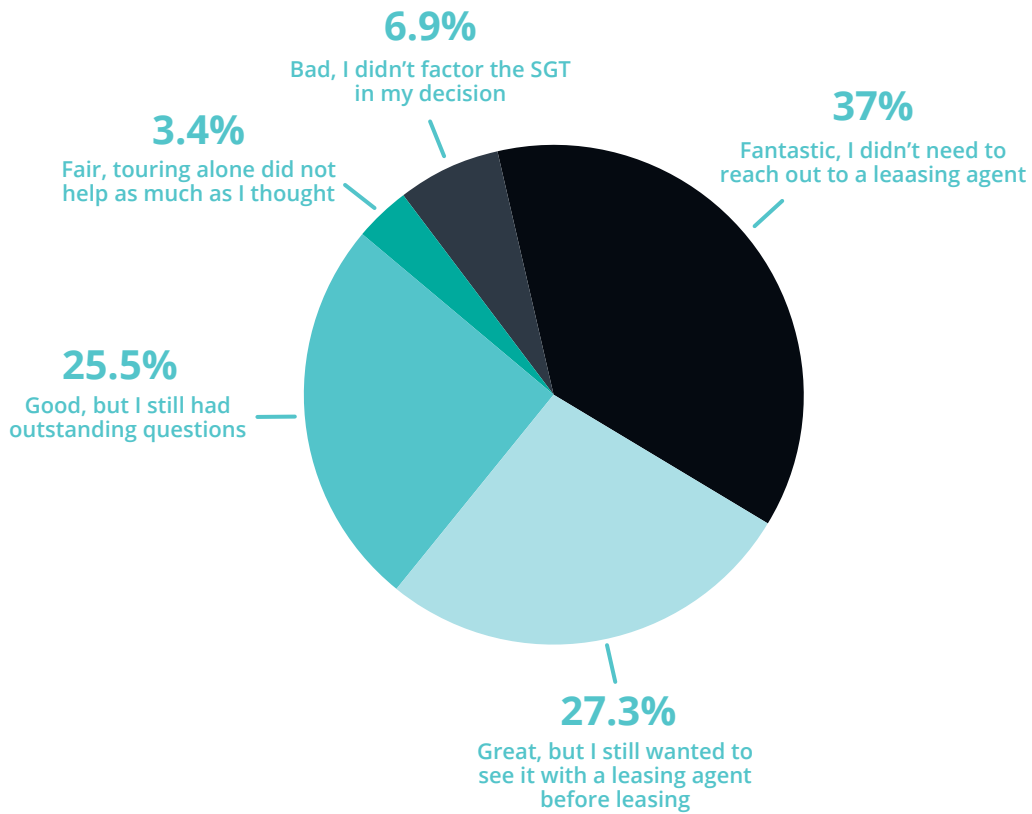
For those that would not sign a lease with just a self-guided tour - we wanted to know why.

For many, it was just a matter of getting their questions answered by leasing staff. This can easily be solved with post-tour follow up via phone or email.

If no, why do you not want to have a Self-Guided Tour?



How did the Self-Guided Tour help you in your decision making?



The majority of respondents indicated that self-guided tours helped in their decision making process. Many found the tour valuable but still wanted to speak with a leasing agent to address outstanding questions. This reduces the work of the leasing agents while still allowing them to connect with prospects.



## Final Thoughts

Our report outlines some of the takeaways that leasing staff should consider when preparing for the future of tours. Self-guided tours are increasingly popular with prospective residents and will continue to be a valuable solution for leasing staff.

While not every community has adopted self-guided tours yet, the ones that have are experiencing tremendous growth and success. One of our clients has reported an increase in 8-12 tours per week at one property alone, just as a result of adding self-guided tours.

If that wasn't impressive enough, as of July 2021, SmartRent has completed 438,704 self-guided tours across all communities. Self-guided tours are creating demand like never before allowing leasing staff to fill vacant units quicker and more efficiently.

### Hear from Our Clients

**“The [SmartRent] system allows our customer to schedule and take an apartment tour with complete autonomy. Not only does this allow us to continue to do business in a safe and responsible way, but it completely elevates our customer experience.”**

**- Kelly Johnson**  
*Vice President of Marketing at MC Companies*



## The Benefits of SmartRent Self-Guided Tours

Allow prospective renters to tour and apply for their next home within one web-based experience (no mobile app needed).

- **Faster leasing**
- **Flexible Showing Hours**
- **Maximized Staff Efficiency**
- **Actionable Data**
- **Fast & Easy Set-up**

Are you ready to get smart with your leasing process? With SmartRent, you can turn leads into leases, differentiate your community against the competition and increase operational efficiency. Speak with one of our team members today, or visit us at [smartrent.com](https://www.smartrent.com) for more information.

