



CASE STUDY

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www.MyEdgewoodApartments.com

Website Launch Date: 1.28.2008

Average Rent: \$1,492.00

12 MONTH LEASING SUMMARY AFTER WEB SITE LAUNCH

	Online Applications Submitted	Web site Call to Action Inquiries ⁺	One-Time Cost Of Web site & Annual Hosting	Web site Pay-Per Click Investment
12 MONTH TOTAL	121	481	\$7,600	\$36,000
ANNUALIZED INCOME	\$931,545	\$1,291,774	(\$7,600)	(\$36,000)
ANNUALIZED TOTAL \$2,179,719				

Web sites earning their keep

The Internet is a teenager, now sweet sixteen, and it certainly has the keys to the car — driving everywhere.

BECCA WILSON, SPHEREXX.COM

There are 220.1 million Internet users in the U.S., second only to China at 253 million, and North American users are growing at the rate of 129 percent since 2000.

The multifamily management and development industry utilizes a broad spectrum of art and science in providing housing across America. The industry builds on so many platforms: architectural design, demographic impact, municipal services, advanced business initiatives, cultural adaptation, construction, and entertainment, while always keeping a binocular view on supply and demand. The multifamily industry magnetizes an equally wide range of talent, from cheerleaders to ultimate geeks and wild-man entrepreneurs and developers. While this eclectic weave of talent forms a colorful profession that represents a kaleidoscope of perspectives, it is one that is not easily

adapted to change — especially at a 129 percent tilt.

The primo suspect

The youngest baby boomer is now forty-five years old and the majority of multifamily management leaders in the U.S. today belong to this generation: the one that controls 67 percent of the nation's wealth. Recent research by Marketing Daily states that boomers are now online at almost even rates with Gen Xers and Gen Y: They just display a different Internet behavioral pattern.

The average age of a multifamily resident is thirty-five, which is the industry's prime-prospect: The Internet techno-master Gen Xer who now leads with the highest number of online apartment reservations at 45.5 percent for age brackets 30 to 49.

VaultWare, the online availability provider for over 126 management compa-

nies, reported that 9 million people sought apartment availability through their online services in 2008, and total online apartment reservations increased 45 percent in 2008 over 2007. The leading source of traffic was the apartment community Web site originating 52.5 percent of online leads. VaultWare also reports that 65 percent of online reservations are made when leasing offices are closed: before 9:00 am and after 7:00 pm.

Connecting with the market

In the midst of recession, online marketers are projecting status quo or growth in their online spending according to Forrester research. eMarketer projects a 14.5 percent overall expansion in digital media in 2009. This fact speaks volumes of the confidence online marketers have in using the Internet to reach their buying audience.

In light of a deluge of marketing data and vital Internet information, there still remains gifted, savvy, dynamic leaders in the multifamily industry who do not realize that their communities' Web sites are the number one generators of leases (research conducted by speakers at the NAA and a study of over 35,000 leads concur about 56 percent). An effective Web site is the greatest income generator on a daily basis. Some management professionals still view an apartment Web site as an online brochure. Without attention, investigation, follow-up, and commitment, this last statement is too often true.

The community Web site should, and can be, the leasing professional who never sleeps and is always present, twenty-four hours a day, everyday. It is the employee who is always available to close the most leases. Does your Web site grant a tour, answer a question, provide a brochure, arrange furniture in a virtual model, collect a deposit, fill out a rental application, process a service request, collect a rental payment, and assist the prospect in choosing a specific, available apartment they can reserve in their name?

Case studies

Go to www.spherexx.com/websiteroi to see actual case studies on communities that have put their Web sites to work with great success. The sites are from a variety of markets, demographics, leasing strategies, advertising budgets and construction age. They share similar launch dates followed by successful online lead, lease, and income generation, and provide a comparative review of actual income-producing Web sites at close range. The studies also include response totals, launch dates, online traffic, and pay-per-click expenditures. ■■■