



Important techniques proven to increase resident retention

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Providing creative ways to show your tenants that you appreciate their loyalty will prove to be a wise investment that will help increase resident retention and pay dividends in both public and tenant relations.

There are many ways to acknowledge and show appreciation for your residents. "White glove" buildings have incorporated concierge services that offer a list of amenities including reservations to dinner, theater and party events, dry cleaning pickup and drop off which aide in resident retention.

More economic tokens of tenant appreciation may include hosting a social activity like bingo, providing a box of chocolates and/or floral arrangements to residents following renewal of their leases, providing birthday cards and other greeting cards on momentous occasions-- or you could provide a Starbucks gift card or gift certificate to a retailer like Macy's or Target - maybe a gas card, or perhaps complimentary movie tickets.

It is psychologically important to build a sense of community with all residents. Consider acknowledging residents by placing an announcement about them on the property's website, resident newsletter, bulletin board at the property's community room, laundry room, or management office. The more creative the idea the better.

Below are other important retention techniques proven to increase resident retention:

Curb Appeal

A property's appearance and overall condition has an obvious effect on retention. Residents want to feel proud of where they live - their ego and sense of status is often perceived by the environment they live in. Maintaining the cleanliness and upkeep while utilizing creative cosmetic improvements go a long way toward preserving a property's curb appeal making it more desirable and marketable even in tight markets.

Deal With Complaints In A Timely Fashion

Tenant complaints offset the morale of residents. Be proactive by providing more frequent interior and exterior maintenance & repairs, and/or management services which can help reduce tenant complaints. Quality assurance and service is crucial to maintaining residents and should be taken seriously. If you ignore these areas, you could not only lose your existing occupants but also your competitive edge and quickly gain a bad reputation in the process, consequently making it difficult to replace vacating residents in the process.

Staff Training

You can develop the best retention program for your property, but it will not be successful unless you also have a properly screened and trained staff that is dedicated and committed to increasing retention. Resident retention should be reiterated to staff until it is part of their daily repertoire thus making it part of the organizational culture and strategic plan.

It is very difficult to find staff that is technically competent, easy to work with and has the ability and

interpersonal skills to communicate the Homeowners Association's core beliefs to tenants. This is why training is so important because you may never acquire staff that excels in all areas of the job as everyone has strengths and weaknesses.

Take advantage of implementing the following guidelines when staffing a property and producing an effective team of management professionals.

* You should focus on hiring the best people for the position as the impression they give will be crucial and lasting whether it's good or bad.

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