



Top trends that matter today in property management - by Chris Ulep

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Between the pandemic and advances in mobile technology over the past few years, the 2020s will look very different than the 2010s. For the sake of security and ease of use, most property management software has transitioned to the cloud. Owners, investors and operators are putting more emphasis on services that enhance the rental experience and better accommodate the lifestyles of younger renters. Not to mention, artificial intelligence, smart home tech and cultural shifts are rapidly driving change in property management. Let's break down the latest trends and examine why they matter.

1. Renters are looking for online flexibility

These days, there's more to flexibility than being willing to adjust lease terms, minimum credit score

for applicants, pet policy, etc. Those are all great ways to show flexibility to renters, but the main thing renters are looking for is online flexibility. They want to be able to handle most, if not all, business with you online.

The best way to accomplish this is by offering online payments, which is easily done with the latest property management software. This will also let you provide secure resident portals renters can use to automate payments and track their payment history.

When your residents can transfer money straight into your bank account, there's less chance of missing/late payments, you do virtually nothing in terms of collecting rent, record-keeping is simple and paperless—and everyone is that much happier for it.

2. Fraud prevention is more important than ever

Online leasing is an incredible timesaver for you and your applicants. In fact, the 2020 NMHC Renter Preferences Survey Report reveals that 73% of leases are being signed electronically. What's more, the 2022 version of that same study shows that 61% of renters would prefer to renew their lease agreements online. It's just so easy to send and sign documents electronically, keeping a secure, permanent record in the cloud. Without face-to-face interactions, it's crucial to make sure your renters are who they say they are.

3. The Great Resignation is forcing employers to get creative

The Great Resignation has left many businesses with employee shortages, and it's hitting mom-and-pop businesses the hardest. To compensate, they've gotten creative, making up for employee shortages by streamlining property functions and automating processes where they can. That often means outsourcing time-consuming AP/AR tasks, such as check and invoice scanning, to a capable third party. Because property management software is capable of centralizing your entire workflow, those who have adopted it are better prepared for setbacks in the labor market. Some software companies can even perform full-service invoice processing, letting you focus your attention elsewhere.

Chatbots are the future of multifamily: Innovations in customer service let you automate simple conversations that could chew up hours of your precious time and pull you away from higher-level tasks. The secret is to utilize artificial intelligence. More specifically, the right chatbot can help you do your job by automatically responding to prospect and renter questions on pricing, availability, your pet policy and anything else you need it to do.

4. There's a trend toward brand loyalty

Every business is also a brand. The most successful businesses lean into their brand identity, aka traits that make them unique in their field. While brand loyalty can wax and wane over time, there was a 20% increase in brand loyalty from 2019-2020. With the right approach, property management businesses can benefit from this trend as well.

But what fosters brand loyalty? The answer comes in finding what's in your residents' hearts, not their heads. In other words, brand loyalty is more emotional than rational.

How are you making your residents feel about your brand? Consumers develop brand loyalty when they feel valued and understood. That means listening and being responsive to their needs. To do this, consider the following:

- Develop a resident retention plan

- Make sure everyone knows about your referral rewards program

- Survey your community

- Ask residents to leave an online property review

5. Residents want sustainability

A sustainable community is a future-proofed community. Not only do sustainable practices increase interest in your properties, but eco-friendly practices actually increase property value. Leak detection technology and smart thermostats can save you and your residents a ton of money in energy bills.

If you really want to stand out from your competition, smart waste management services can reduce waste and improve recycling efforts. The same goes for low-flow shower heads and drought-tolerant landscaping.

To stay on top of the latest trends, you need to stay on top of the latest tech, which likely means a cloud-based property management system. Find a time-tested partner you can trust, and their support team will help you find the right features for your business.

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