Case Study: Village West Apartments' Lease-Up

How RentVision helped a 200-plus unit community with only one person on staff complete its lease-up in less than a year. (And raise rents by the end, too.)

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Village West is a 200-plus unit apartment community in Lincoln, Nebraska. It features six separate floorplans, ranging from studio to 3-bedroom, along with amenities that include an outdoor swimming pool, dog park, and 24-hour fitness center.

The community began accepting leases in December 2020. With only one person working in the leasing office, it achieved maximum occupancy 10 months later.

In fact, by the end of its lease-up, Village West was able to raise rent for every floorplan. Rents increased between 6.3% to 10.8% across the board during the lease-up.

Floorplan Performance

| Floorplan	Future Occupancy	vs Target	Price	30 Day Change	90 Day Change	365 Day Change	TTM Rent	Trailing Occupancy	View Graph
Studios	96.8%	⬆ 2.6%	$779	+1.3%	+1.3%	+8.3%	$733	84.8%	〽
1 Bedrooms	97.6%	⬆ 3.4%	$899 to $969	+2.8%	+6.9%	+6.3%	$875	85.4%	〽
2 Bedrooms	100.0%	⬆ 5.8%	$1069 to $1289	0.0%	+0.9%	+10.8%	$1075	89.3%	〽
3 Bedrooms	100.0%	⬆ 5.8%	$1379	0.0%	-1.4%	+10.4%	$1331	90.4%	〽

Village West was actually able to raise rents for every floorplan during its lease-up.

This was only possible because of Village West's partnership with RentVision. Our marketing solutions delivered the traffic and engagement necessary to generate a rapid leasing velocity during its lease-up.

According to ALN Apartment Data, the average length of an apartment lease-up is just over 14 months. Village West trumped that standard and, as a result, captured a significant amount of revenue off of its marketing investment.

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If you assume an average rent price of $1,000, completing the lease-up of a 200-unit apartment community in 10 months instead of 14 months results in roughly $435,000 of additional revenue generated.
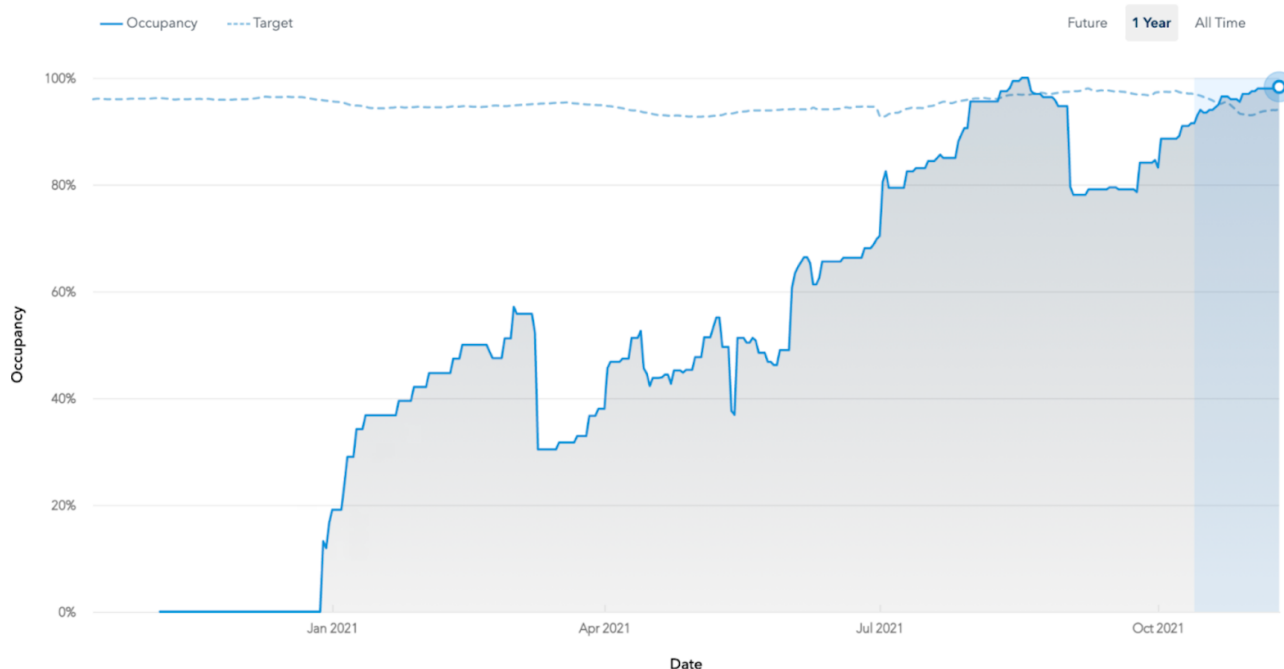

This is the occupancy graph of Village West's lease-up, which began in late December of 2020 and finished in October of 2021.

Above is a graph showcasing Village West's occupancy percentage during its lease-up, which began in late December of 2020 and finished in October of 2021. Each of the significant drops in occupancy are representative of an increase in new units made available from the opening of another building on the property. Some of the other minor dips that occured in that time span actually represent one of the unforeseen challenges the community faced during its lease-up. As it opened in the midst of a global pandemic, supply chain issues involving kitchen appliances such as refrigerators forced Village West to delay the availability of some units.

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Website

Village West's full community website went live in October 2020. In that two-month time span leading up to opening day, 10,700 new visitors were able to see a walkthrough video tour of each floorplan and learn about the amenities, location, pet policy, and more on the website.
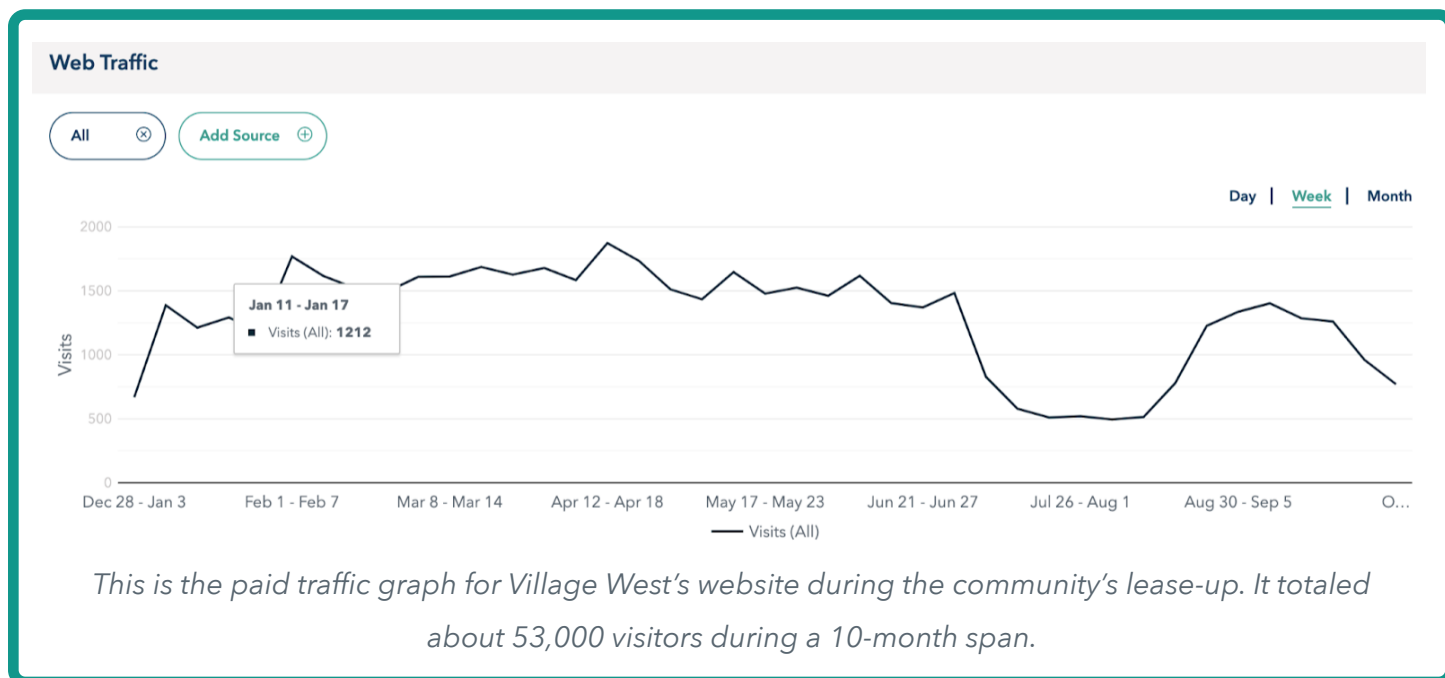
During the lease-up itself, spanning from January 1st to October 9th, the website had about 53,000 total visitors. Nearly 80% of those website visits originated from a mobile device, confirming that a majority of prospective residents search for apartments on their phone. Village West greatly benefited from having a RentVision website that was built to work seamlessly and easily on mobile platforms.

Visits by Device

15.9%

79.5%

● desktop
● mobile
● tablet
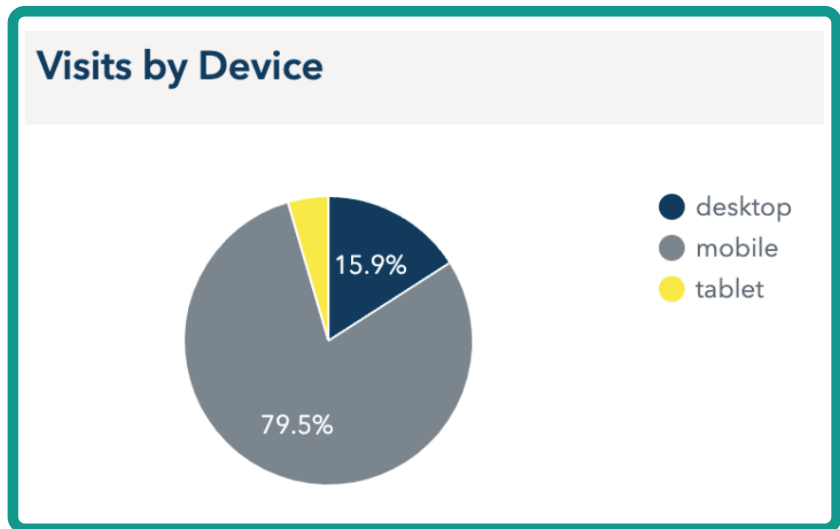
Each user spent an average of 2 minutes, 2 seconds on the website, which explains how Village West leased up so quickly despite having only one person on staff. With its leasing office hours being 8:00 a.m. to 5:00 p.m Monday to Friday, that average time spent by users on the website equated to somebody looking at Village West's apartments online every single moment it was open during that 9-plus month period.

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Predictive Digital Advertisements

Utilizing predictive digital advertising allowed Village West to actually save money during its lease-up–typically a period of time where apartment communities invest significant amounts on marketing.

This is the paid traffic graph for Village West's website during the community's lease-up. It totaled about 53,000 visitors during a 10-month span.

In early July, all of the open buildings at Village West were 100% leased, and no new buildings were set to open in the next several weeks. At the same time, a noticeable 'dip' in the amount of visitors to the community's website was observed.

This was a reaction from RentVision's predictive AI to Village West's occupancy exceeding target. The algorithm automatically dialed daily spend for both Google and Facebook advertising campaigns because it recognized that the community no longer needed excess traffic to the website.

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Paid Web Traffic

Current Google Ad Budget: **$9/day**
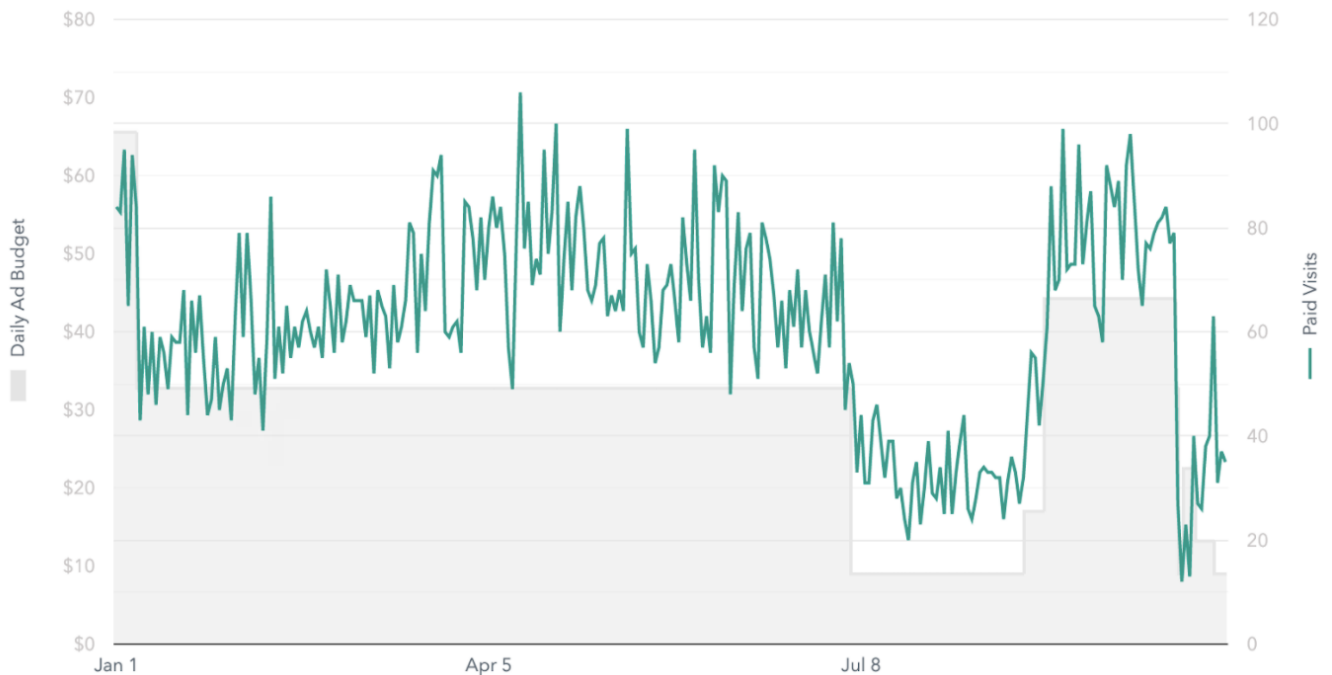
This graph shows the web traffic and daily spend of Village West's Google ad campaigns. The green line represents the number of visitors who came to the website from either a Google search, display, or remarketing ad. The shaded gray area represents the amount of money spent on all Google campaigns.

At the onset of its lease-up, Village West was spending roughly $70/day on Google Ads. When all open buildings on the property were occupied by early July, RentVision's predictive AI was able to reduce ad spend to $9/day.

RentVision's predictive AI also automatically reduced Facebook ad spend down to $0/day when all the open buildings were leased. Village West had been spending up to $35/day on Facebook in addition to its Google ads earlier in the lease-up.

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Paid Web Traffic

Current Facebook Ad Budget: **$0/day**
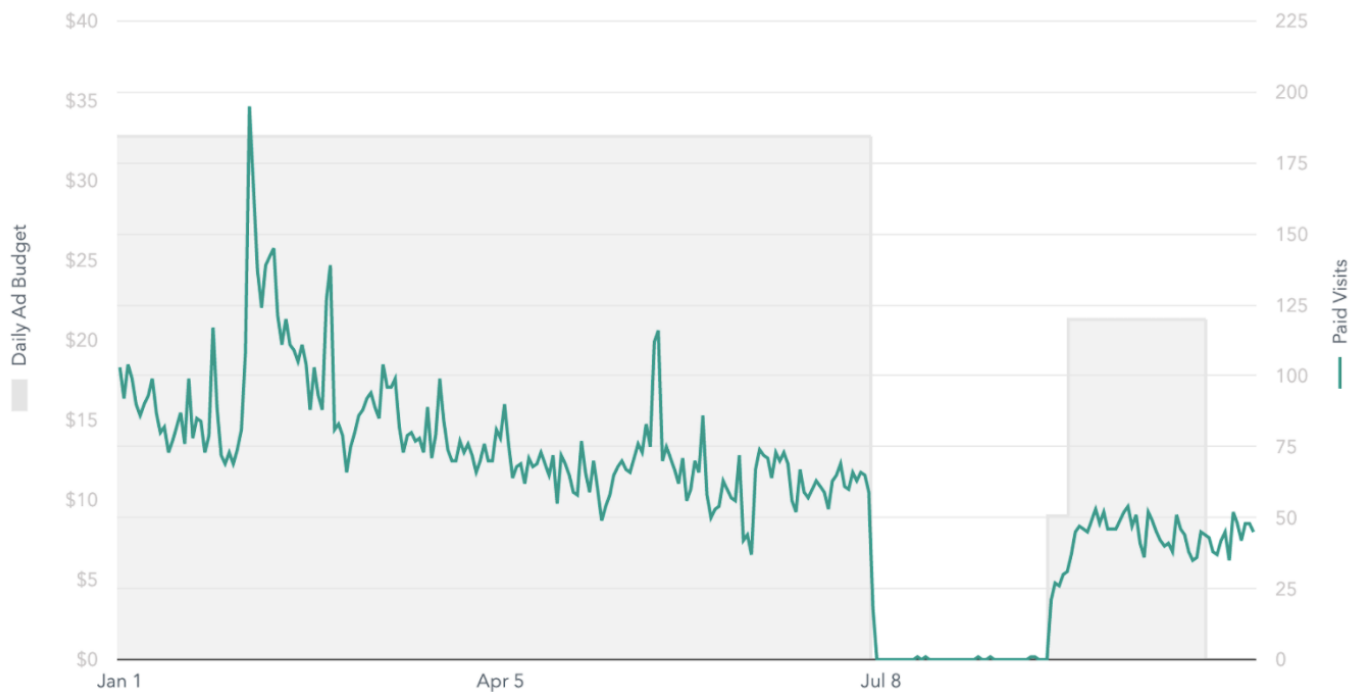
The graph shows Village West's ad spend and traffic generated from its Facebook ads.

As both the Google and Facebook paid traffic graphs indicate, RentVision's algorithm automatically increased ad spend to both sources again when the last remaining building on Village West's property opened in August. The change, however, was significantly less expensive as only a limited number of unoccupied units became available compared to earlier in the lease-up.

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Web Traffic

All ⊗   Google - cpc ⊗   Facebook - cpc ⊗   Add Source ⊕

Day | **Week** | Month
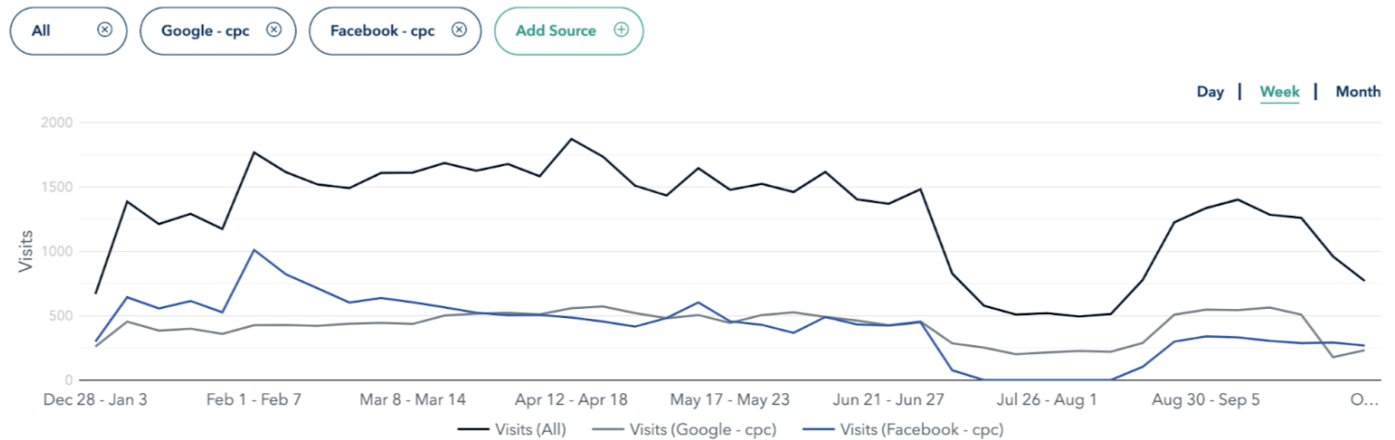
The black line in this graph represents all of the traffic generated to Village West's wesbite, while the gray and blue lines represent its Google and Facebook ad campaigns.

The similarities in trends between total traffic and paid traffic emphasize the impact digital advertisements have for apartment marketers—especially during new construction lease-ups—because of the amount of extra traffic and awareness they provide. By combining with RentVision's predictive AI, Village West's digital campaigns generated the exact amount of qualified traffic needed during each stage of its lease-up to ensure more units were occupied faster.

Summary of Campaigns

Impressions ?	Clicks ?	Average CPC ?
454,704	14,066	$0.60

Cost ?	Cost-Per-Minute ?
$8,386.51	$0.26

A summation of Village West's Google ad campaigns during the course of its lease-up, including overall impressions, clicks, average cost-per-click, cost-per-minute, and overall cost.

The Google ad campaigns RentVision designed and deployed for Village West resulted in 14,066 clicks during the 10-month span of its lease-up, with an average Cost Per Minute on the website of $0.26. Meanwhile, its Facebook campaigns in that same length of time produced 17,621 clicks for an average Cost Per Minute of $0.36.

Summary of Campaigns

Reach ⑦	Impressions ⑦	Clicks ⑦
104,383	856,345	17,621

Cost ⑦	Cost-Per-Minute ⑦
$7,095.13	$0.36

The statistics for Village West's Facebook ad campaigns during its lease-up.

Cost Per Minute is a metric RentVision chooses to measure the effectiveness of clients' digital ad campaigns, as it rates the quality of website visitors by the length of time they interact and engage with an apartment community's website.

A lower Cost Per Minute meant that Village West's Google and Facebook ad campaigns were accurately targeted towards apartment shoppers interested in the community, which resulted in a consistent number of qualified leads who were ready to sign a lease because they spent more time looking at floorplan-specific content and walkthrough video tours than the average website visitor.

In total, Village West invested just over $15,000 on digital ads during its lease-up—$40,000 less than the average salary of a leasing agent—to gain the right amount of highly qualified and engaged leads.

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Lease Generation

Village West signed 206 leases in 281 days. RentVision's marketing sources

delivered 133 of those leases, while 53 other leases were attributed to unknown sources. The community's three Internet Listing Service sources— Apartment List, Rent Path, and Zillow—produced 20 leases combined.

Leases By Source

That means RentVision accounted for 64.6% of all leases at a minimum. But by taking the time to allocate the leases from unknown sources proportionally, RentVision likely generated 86.9% of all leases during Village West's lease-up.

This can be corroborated by the amount of leads RentVision's marketing sources generated for Village West, as well how those leads ultimately converted to leases.
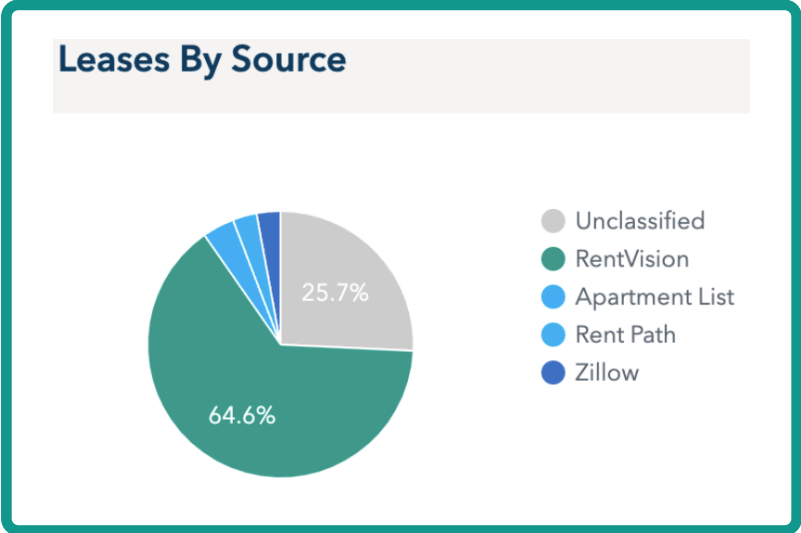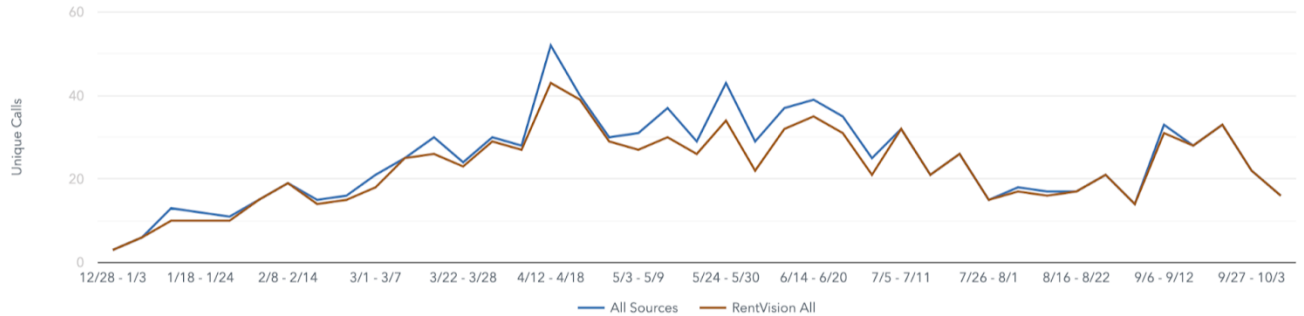
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Lead Traffic ⑦

Unique Calls ∨ | All Sources ⊗ | RentVision All ⊗ | Add Source ⊕

Day | **Week** | Month

This graph displays the total count of unique phone calls to Village West's leasing office that occurred during its lease-up. The blue line represents all calls, while the orange represents calls that originated from a RentVision marketing source.

During the course of its lease-up, Village West's leasing office received 831 phone calls—745 of which originated from a RentVision source.

In that same time span, the community received 1,051 emails. Only 437 of those originated from a RentVision source.
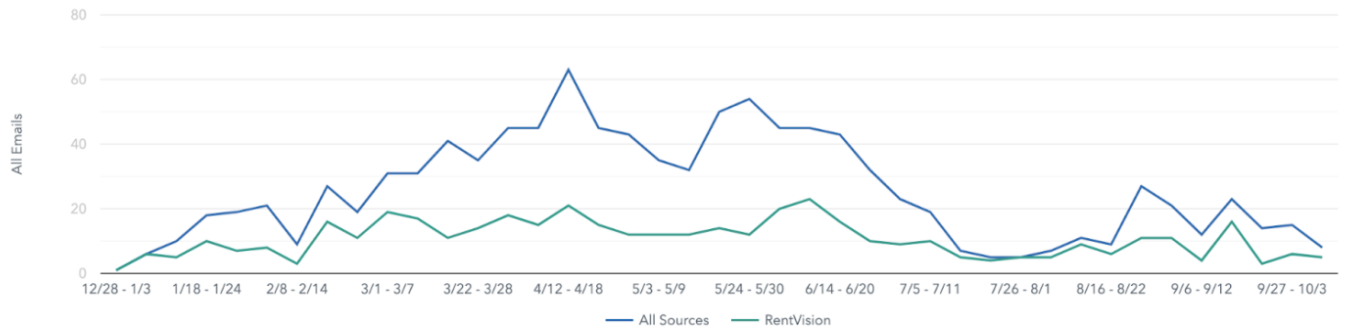
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Lead Traffic

This graph displays the total count of emails Village West received during its lease-up. The blue line represents all emails, while the green line represents emails that originated from a RentVision marketing source.

From these numbers we can conclude that prospective residents who called Village West from a RentVision marketing source represented the community's most qualified leads, as they ultimately signed the most leases. It also explains why outside sources couldn't match those conversion rates, as the majority of the leads originating from them only emailed the community and were, therefore, less likely to schedule an in-person showing or apply for a lease.

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Conclusion

RentVision's apartment marketing system greatly benefited Village West Apartments in its lease-up.

- The community met its occupancy target in less time than the average apartment lease-up, earning 206 leases in 281 days. As a result, it earned hundreds of thousands more dollars in additional revenue.

- That leasing velocity meant Village West was able to raise rent for every floorplan by the end of the lease-up.

- Village West's digital advertising budget automatically reduced from $70/day at the peak of the lease-up to just $9/day when all of the buildings open on the property in July were 100% leased. RentVision's predictive AI only increased the budget to as much as $35/day when the last building opened.

- The total cost of Village West's Google and Facebook ad campaigns during the lease-up was significantly lower than the average salary of a leasing agent.

- The ads also achieved a low Cost Per Minute because the website visitors they pushed to Village West's community website spent an average of 2 minutes and 2 seconds on there engaging with the walkthrough video tours and floorplan-specific content.

- RentVision's marketing sources accounted for 64.6% of all leases at a minimum, and likely 86.9% of all leases after leases from unknown sources are allocated proportionally—far outpacing a combination of three Internet Listing Services.

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More Resources

We dedicated an ebook towards outlining RentVision's marketing strategies for new apartment communities. You can download and read How to Execute A Successful Apartment Lease-Up for free in the resources section of RentVision.com.

Schedule a Demo

If you're ready for your new apartment community to experience a quick and successful lease-up like Village West's, click the button below or visit www.RentVision.com/schedule-demo to get the process started.

Schedule a Demo

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