MMQ³

COMMUNITY WEBSITES & THE MODERN RENTER'S JOURNEY

A Multifamily Marketing Quarterly Report

Q3 2022

A publication from **PERQ**

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ABOUT THE MQ

The PERQ Multifamily Quarterly (MQ) is a publication intended to help multifamily marketers hone their strategy and tactics. A quarterly publication beginning with the Q1 2022 edition, the MQ covers topics vital to the success of multifamily marketers, analyzes a considerable amount of data including roughly a million multifamily prospect interactions per quarter, and offers our insights about the renter's journey and expert advice on how to improve key metrics like website conversion rates.

Each edition of the MQ also includes your copy of the quarterly PERQ Benchmark Report. Within, you'll find averages for the metrics that affect your multifamily business, broken down in great detail.

INTRODUCTION

In our Q2 Multifamily Quarterly (MQ), we explored the topic of personalization and discussed the impact that it can have on prospect experience, both on the website and in nurture outreach. We saw in that data, higher conversions to lead from the websites that employed more modern, interactive experiences for website visitors.

While that makes intuitive sense, we don't do anything over here at PERQ by intuition alone. At PERQ, data is the master of all things, and with that in mind, we couldn't help but dive deeper into what makes today's multifamily websites more performant.

While every PMC is leveraging a website in some form to get leads and tours for their communities, habit has many PMCs turning to paid lead sources when they need more leads to improve their occupancy. The truth is, if we could get more free leads from our websites, we would want that all day long. But the path of least resistance is to throw money at the problem and obtain more leads elsewhere.

At PERQ, we're not satisfied with that answer. So, join us, as we try to crack the code on what makes a website work best with today's renters and their elongating renter's journey. Because, if we can do that together, we raise the game for everyone.

Of course, the story begins with engagement metrics. The Q3 2022 data, like previous MQs, shows us that time on site metrics are significantly impacted by engagement with interactive website experiences, such as interactive Floor Plan Match widgets, virtual tours, and chatbots.

Average Time on Site with Interactive Tools (HH:MM:SS)	**00:06:44**
Average Time on Site without Interactive Tools (HH:MM:SS)	**00:02:35**
Lift	**160.21%**

We also know from the Q2 MQ that nearly 43% of multifamily rental prospects visit a property website multiple times in their rental journey. This is an important point to reiterate to understand the mindset of today's rental shopper, who are browsers that like to take time to be thoughtful and seek out information on their own to help them proceed in their journey.

In short, then, this issue is a story about building a website to encourage engagement with rental shoppers. So, let's dig in.

IT BEGINS WITH ENGAGEMENT

Before we even get to the question of how they're engaging, let's spend some time level setting on how we're defining "engagement" and "interactive experiences".

For the sake of our study, we looked at websites that offered a collection of website widgets and interactive forms that prompt a visitor to enter information and receive an education about the community. Let's take a moment to introduce you to the various experience types that were explored in this study and give you the context you need to conceptualize what the renter's journey may have been like on the websites in the study. The table below gives a brief description of each.

Interactive Website Experience	Description
Floor Plan Match	Asks questions and matches a floorplan to a visitor's preferences
New Visitor Welcome	Welcomes new visitors and encourages them to enter a sweepstakes
Special Offer	Helps visitors find any special offers
Expense Calculator	An interactive calculator that helps a visitor understand the expenses and affordability of a particular unit for their budget
Save Floor Plan	A widget that allows them to save a photo of a particular floor plan by exchanging their email information.
Neighborhood Explorer	Helps the visitor understand the amenities in the neighborhood
Virtual Tour	Allows the visitor to virtually tour the property
Pre-Qualify	A wizard that collects the data necessary to tell the user if they are pre-qualified for the unit of their interest
Chatbot	Allows the visitor to chat their questions and get responses on the website via a chatbot
Email Bot	Allows the visitor to email their questions and get responses in email from a conversational bot
Consumer Profile	Allows the visitor to share their contact information and move in window to receive follow up
Text Messaging	Allows the visitor to text their questions and get responses in SMS from a bot

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As you read in our introduction, visitors that engage with these kinds of "interactive website experiences" spend more time on the website. But it's more than that.

When we compared properties that offered a variety of interactive website experiences to websites that had only a tour scheduler, the results were irrefutable.

Websites that offer tour scheduling without other kinds of visitor engagement or CTAs capture less prospect data and get far fewer tours from their websites. Conversely, those websites that offer a menu of interactive experiences to choose from far outperform their more static counterparts and boast a 69% higher conversion from visit to tour. On average, the websites in our study had 32% more tours with their website as the originating lead source than those that did not. And, astoundingly, the more interactive websites capture 622% more leads than those that have the one to book a tour call to action (CTA). Wow!

	Website Traffic to Tour Conversion	Avg Monthly Tours	Total Lead Capture
Tour Only	0.4%	17.7	0.45%
Interactive Website Experiences	0.76%	23.4	3.25%
Difference	**68.86%**	**32.20%**	**622.22%**

So, what impacts a visitor's decision to engage with these interactive website experiences? Well, the answer is quite simple, and quite definitive. When a website includes prompts in the form of a menu or popup for the visitor to engage, they do. In fact, websites with this kind of CTA prompting have an average website conversion that's 88% higher — nearly double — that of websites that do not.

For PMC employees that visit the website often, these CTA prompts may seem unnecessary (or even annoying) but for prospective renters who are not frequent fliers on your website, these prompts are proven to be a useful tool for helping them navigate their website and their renter's journey, as well as getting the PMC more leads from the website. We dive a lot deeper into this part of the discussion in the section titled "Stringing Website Experiences into a Renter's Journey".

Average Web Conversion to Lead	
Prompts off	1.73%
With Prompts	3.25%
Difference	87.86%

Trying to understand the psychology of why this works may be most easily answered by a recent study by McKinsey & Company, who surveyed over a thousand consumers about their expectation when shopping online. In this report, they explored consumers' desire for brands to "meet me where I am," which can be characterized by making it easy to navigate websites, sending timely communications (trigger-based nurture), and showing up in their frequently visited places (retargeting).

While in the past it may have been that a consumer didn't wish to be marketed to, we are witnessing a sea change among consumers. Today's rental prospects want to be guided through their renter's journey in helpful ways.

Key Takeaway:

Recognizing that prospects are looking for help along their renter's journey is the first step to getting better conversion to lead and tour. Tactics like CTA prompts and pop ups on a website lead to higher engagement and increased conversion to tour, as well as result in capturing more free leads from your website. Consumers have indicated acceptance and an actual preference for, relevant trigger-based messages and retargeting, which is a change from how these things have been perceived in the past. Our Q2 2022 MQ data showed us the power of nurture, especially when it's personalized to the recipient's renter's journey. Mastering your inbound lead strategy in these ways can improve your marketing outcomes, take pressure off your onsite team, and reduce your paid marketing expenses considerably.

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THE EXPERIENCES RENTAL PROSPECTS LOVE

All in all, this quarter's data proves that a community website has the potential to be the cornerstone of a multifamily PMC's inbound marketing strategy. But the burning question we want to help answer is: "what experiences should I have on my website?"

To answer this query, we deeply explored data from the websites that employ these kinds of methods, looking into not just what they offered, but what the impact was of offering these experiences. The data tells us some really interesting things that can be helpful to you as you look to modernize your website for today's rental prospects.

The first thing we explored was the popularity of the various experiences on the websites included in our study (see previous section for a list with descriptions). We measured the "popularity" of these experiences by measuring conversion to a lead after engagement with the experience. Lead conversion, in this context, refers to the successful exchange of first-party information, like email address, with the website. Measuring the popularity by this type of conversion helped us to eliminate data that would count people who started and did not complete the experience from our popularity measurement.

> **Over 1/3 of website leads were achieved with a floor plan match widget.**

Among the experiences we explored, the Floor Plan Match widgets were the most frequently engaged with by website visitors. In fact, this experience represented 34% of the conversions to lead from the Q3 website visitors in this study. It received over 55% more engagement than the next most popular experience.

After Floor Plan Match experiences, the next most popular experiences we found in our study were ones that help the visitors understand the affordability of the units relative to their budget. Expense Calculators that help prospective renters understand their expenses if they were to rent in the community were next most popular but in a tight race with experiences that bring visitors to explore Special Offers. Approximately 10% of the conversions to a lead came from widgets like these that assist the user with better understanding their rental budget.

Experiences that help a visitor with deeper exploration, such as those that assist with neighborhood exploration and saving floor plans on their devices were the next most popular and seem to be a go-to for those prospective renters that may have already found a floor plan that fits their needs and are looking to go a little deeper with their exploration of the community. Converting to a lead by supplying contact information in exchange for a "floor plan you can save" received engagement from 8% of the website leads, and Neighborhood Explorers were engaged with by 6% of visitors.

Interactive Website Experiences Ranked by Popularity

1. Floor Plan Match
2. New Visitor Welcome
3. Special Offers
4. Expense Calculator
5. Save Floor Plan
6. Neighborhood Explorer
7. Virtual Tour
8. Pre-Qualify
9. Website Chatbot
10. Email Bot
11. Consumer Profile
12. Text Message Bot

Widgets for prequalifying for a unit or conversing directly with the community via a website chatbot, email, or text message were on the lower end of the popularity list. But don't let that fool you about their value. More on that in the next section.

Overall, we found that the effectiveness of website experiences isn't quite as simple as the popularity of the experience. Many of the Q3 community website visitors engaged with more than one experience across their renter's journey. And, some came back to explore an interactive experience more than once.

Of the 12 most popular experiences, a few of them occasionally got a website visitor to return to explore the same experience again. But one experience was far more likely to get repeat engagement. That experience, the Virtual Tour, saw repeated engagement from the same prospect 23% of the time, showing its power at engaging and educating multifamily rental prospects.

But like the popularity metrics, the repeat engagement is also not the full story. So let's keep moving.

> **Virtual Tour experiences saw repeated engagement from the same prospect 23% of the the time.**

Key Takeaway:

Multifamily rental prospects have a strong willingness to engage with — and share personal information with — interactive website experiences. Their willingness to do this is obvious from time on site metrics, but really comes into the light when you explore the lead and tour conversions that come after engagement with these experiences. While Floor Plan Match Widgets and Virtual Tour experiences showed themselves as quite useful in their own ways, they don't get the same prospect response as one another. Consumers use different experiences at different points in their journey and to satisfy different needs, so it is important to think in terms of the renter's journey and what a prospect might need and when.

WHY PROSPECT ENGAGEMENT MATTERS

In the prior section, we revealed 12 interactive website experience types and how popular they were with multifamily rental prospects that visited community websites in Q3. We found out that one interactive experience type, the Virtual Tour, was far more likely to get repeat engagement from the same prospect. And while it might be easy to want to jump on the bandwagon for the experience that was most popular (Floor Plan Match) or has prospects coming back more than once, there is more story to be told. We dug deep into this data to find out exactly what that story was, and it sure was interesting.

Let's face it, engagement with the website is exciting. It's a sign that your inbound marketing strategy is attracting and retaining attention of new audiences. But the obvious other key to a successful inbound marketing strategy is maximizing conversion through the funnel. It makes perfect sense that multifamily marketers would look to schedule tours from all this great engagement, so we dug deep into tour conversion data, and fell upon some very interesting findings.

When we looked at the percent of unique users that schedule a tour after engagement with each of these experience types, we find that *those experiences that are most popular, ARE NOT always the highest in converting to tours.* Wait, what?

Yep. In fact, the experiences that are most likely to be part of a renter's journey that includes a conversion to tour may surprise you. Our popular friend, the Floor Plan Match experience, was one of the lowest in conversion to tour even though it was wildly popular. On the flip side, the interactive experience that was most likely to be part of a successful conversion to tour is the Neighborhood Explorer, followed by Pre-Qualify.

Perhaps most surprising is that the 3rd most popular interactive experience that leads to a scheduled tour was engagement with conversational AI bots. The number 3 spot was neck and neck between SMS bot conversations and engagement with a website chatbot, underscoring the importance of the ability to answer questions across channels 24/7 using automation.

Experience	% of User to Schedule Tour
#1. Neighborhood Explorer	65.35%
#2. Pre-Qualify	57.76%
#3. Text Messaging	37.93%

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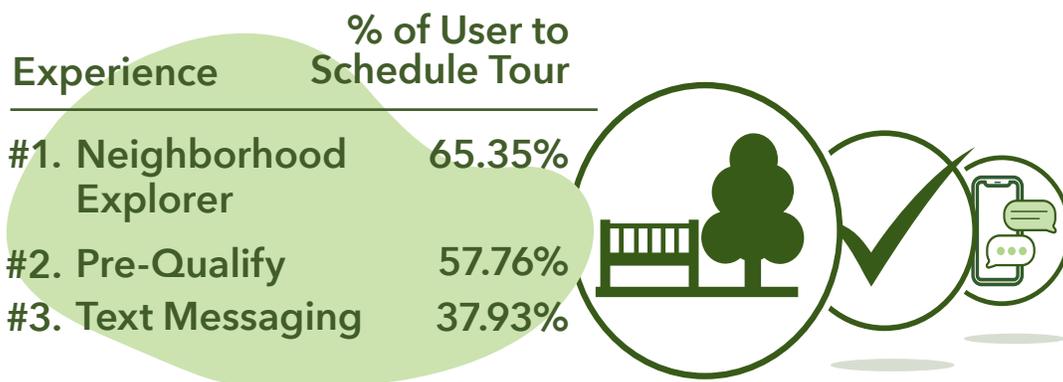
We've learned that exploring a Floor Plan Match experience, while a popular activity for website visitors, is not as frequently a part of the journey to a tour than other experiences. Could it be that other experiences, such as Neighborhood Explorer and Pre-Qualify are better indicators of seriousness? It could definitely be argued that engagement with these kinds of experiences and having a Q&A session with a conversational AI bot are more "middle funnel behaviors" than looking at floor plans. And, the data definitely supports that. It is also worth mentioning that it's possible that these prospects are learning there are not units available in their preferred floorplan, and they are qualifying themselves out. This, too, is a good outcome as there could be significant time wasted on this prospect who would end up not signing a lease.

This is where things get deep, so grab a coffee or a snack if you need one! As we have already discussed, the popularity of the experience alone is not the complete answer. But, neither is conversion to tour because, as our data shows, a high converting website experience that is not popular will produce less tours than a more popular website experience with a lower conversion to tour rate. It is the combination of popularity and conversion that we want to look at!

All that said, perhaps the best metric to rank these is the *count of tours* scheduled from our dataset of multifamily website visitors. Looking at that raw number blends the popularity with the conversion to tour to give us a ranking in an experience's ability to generate tours. Here's what a ranking of experiences looks like when you consider just their raw tour production.

We see that Floor Plan Match is the highest producer of tours when you look at it this way, followed by Neighborhood Explorer, New Visitor Welcome and Expense Calculator. Now that we've sliced that data all the various ways, we have shed some light on what's popular and what works at getting the most tours. But, in true MQ fashion, we continued to dig at the data and we found even more compelling information on what makes inbound marketing work.

Ranking of Experiences in Count of Tours Generated

1. Floor Plan Match
2. Neighborhood Explorer
3. New Visitor Welcome
4. Expense Calculator
5. Save Floor Plan
6. Special Offer
7. Pre-Qualify
8. Virtual Tour
9. Website Chatbot
10. Consumer Profile
11. Email Bot
12. Text Message Bot

When it comes to a visitor's engagement with these interactive experiences, we see some interesting behavior. About 54% of visitors only engage with one experience, but this one visit only represents 42% of the tours. Essentially, in some cases, the one interactive experience was enough to convince them to tour the community. However, the majority (58%) of tours that originate from the website involve the prospect engaging with more than one interactive experience. So how many experiences does it take?

Engaged Experiences

42% One
28% Two
30% Three or more
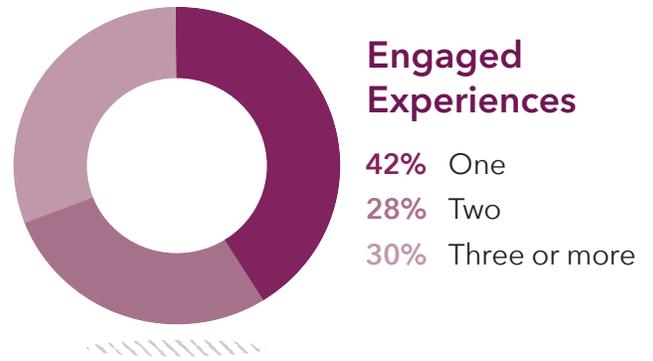
A healthy 28% of the tours come from prospects that have engaged with 2 experiences. But 30% of the tours scheduled were with prospects that spent the time to explore 3 or more experiences on the website prior to scheduling a tour. This corresponds with the data from the Q2 MQ that reported the lengthening renter's journey as found in self-reported data from prospects.

Clearly, it's important to be able to provide a variety of methods to engage these repeat website visitors who prefer to take their time exploring before booking a tour as our data shows that it's a sequence of experiences that have the best renter's journey outcomes.

Here's the evidence. Looking at our dataset another way helps us see that visitors that engage with one website experience convert to tour at a far lower rate (17.89%) than those that engage with 3 or 4 experiences, making a strong case for offering a website with a variety of methods to appeal to the delights of different visitors and their needs.

Lead to Tour Conversion by Number of Experiences

1   17.89%
2   20.36%
3   29.35%
4+   47.22%

Said another way, more engaged visitors are more likely to tour. And, websites that offer more ways to engage have broader appeal.

Key Takeaway:

Multifamily rental prospects are showing their interest in pursuing their renter's journey on their own, with a willingness to engage with multiple types of experiences. In fact, demonstrated engagement with more experiences looks to be a predictor of tour conversion and is a serious case for building modern websites that offer more interactivity and engagement. This presents a unique challenge and opportunity for multifamily marketers to up their inbound marketing game. Marketers need to ensure that websites offer enough variety for interactivity as well as the right content as it relates to website experiences.

STRINGING WEBSITE EXPERIENCES INTO A RENTER'S JOURNEY

We learned in the prior section that the majority of tours come from people that have engaged with multiple website experiences, which underscores the importance of offering a variety of experience types for prospects to engage with. In this section we're going to dive into sequence, because our study also found that the interactions are not always happening in the same visit.

If we know the experiences that are popular (We do: Floor Plan Widgets!) and we know those that are most likely to result in a scheduled tour (We do: Neighborhood Explorers!) then how can we string all these website experiences together to create journeys that prospective renters will love?

Great question! And we've got some answers for you.

We've already talked about how Floor Plan Match widgets are wildly popular AND are frequently involved in a journey that leads to a tour. But we also know that, independently, they have one of the lowest conversions to tour. Well, that made us curious. What gets prospects to even launch into that experience to begin with? And what experiences should be offered alongside it?

About 31% of the time, a visitor begins the Floor Plan Match experience via a secondary menu that is animated and appears upon landing on the website. An additional 27% of the completions come from a homepage welcome message for new site visitors. An additional 23% of the engagement with this particular experience originated from a personalized prompt suggesting the visitor try the Floor Plan Match widget upon their completion of another experience. Nurture emails and SMS and welcome back messages on the homepage round out the list for how folks first get to the Floor Plan Match.

> **Ways Visitors Get to a Floor Plan Experience**
>
> Secondary home page menu
>
> Welcome message on home page
>
> Prompts upon the completion of other experiences
>
> A nurture touch
>
> Welcome back prompt on home page

Just a glimpse into this one popular tour-producing experience shows us the power of leveraging modern website capabilities, such as personalized onsite CTA prompts and behaviorally triggered nurture message with a CTA link.

After the Floor Plan Match experience is where things get interesting. Prospects with that experience tend to go onto a variety of different things. This experience is less likely to lead directly to a tour than, say, a nurture SMS or email message or even a CTA or menu on the website.

So let's take a peek at the various ways that people are getting to these interactive experiences. Of course, not all CTA types work the same with all of the interactive experience types. In fact, which experiences were driven by what CTA and/or personalization capabilities proved to be quite different and worthy of discussion. For each of the website and personalization capabilities offering CTAs to the experiences we studied, we determined which experiences were most frequently driven by that capability. All in all, viewing the results in this manner showed us a glimpse into the typical renters' journey: what they engaged with and from where. So here it goes.

Secondary Website Menu

A secondary menu (not the primary navigation) on the homepage proved to be an effective tool for driving engagement with various website experiences. The ability to animate this upon a visitor's arrival on the homepage and have it change as a renter moves throughout the website is a contributing factor to its ability to get and keep the attention of visitors. Among the experiences that were frequently reached from the secondary menu were the following:

Top 3 experiences engaged from secondary website menu
Pre-Qualify
Floor Plan
Special Offer

Remember that the Floor Plan is super popular and a good driver to other experiences and the Pre-Qualification experience is a high converter to tour. Exchanging Special Offer details is a good way for getting early lead conversion but requires contact data collection and linkage to your nurture capabilities to keep folks who engage with it moving through the renter's journey.

Personalized Website Prompts

The ability to place dynamic and personalized website messages on the homepage for visitors and repeat visitors is a serious contributor to capturing the attention of the users to engage with the site, specifically with our fan favorite Floor Plan Match experiences. And the personalized welcome back message for repeat website visitors frequently results in a direct request for a tour.

Top 3 experiences from personalized welcome prompts on the site

Floor Plan Match

Chatbot

Pre-Qualify

Top 3 experiences from personalized welcome back prompts on the site

Floor Plan Match

Request a Tour

Chatbot
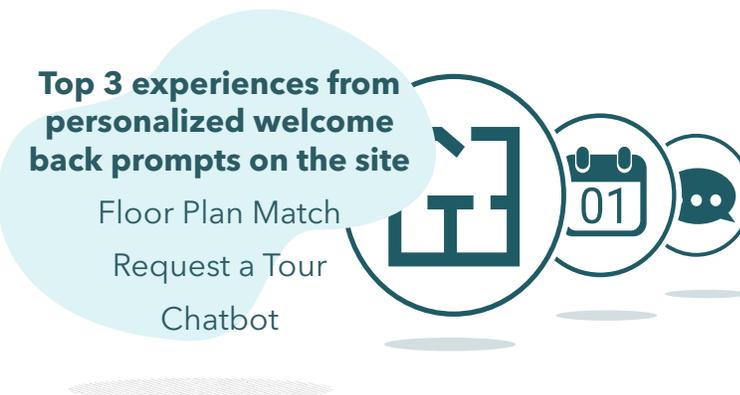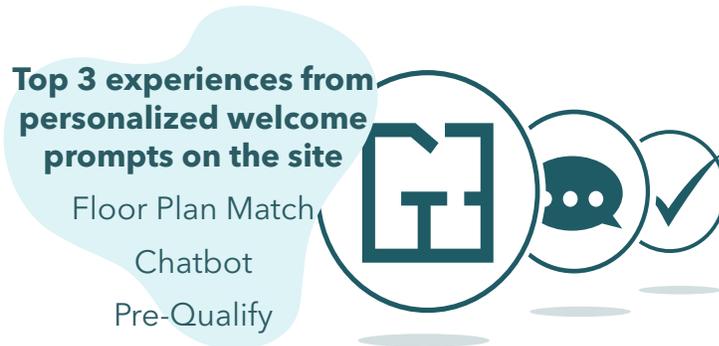
Pre-Qualify again shows up on the list, specifically prompted by messaging for new website visitors, giving you a sense that personalized messages do indeed have the ability to drive a prospect down the funnel. This reinforces the message of the McKinsey study: that prospects want to be encouraged along their journey.
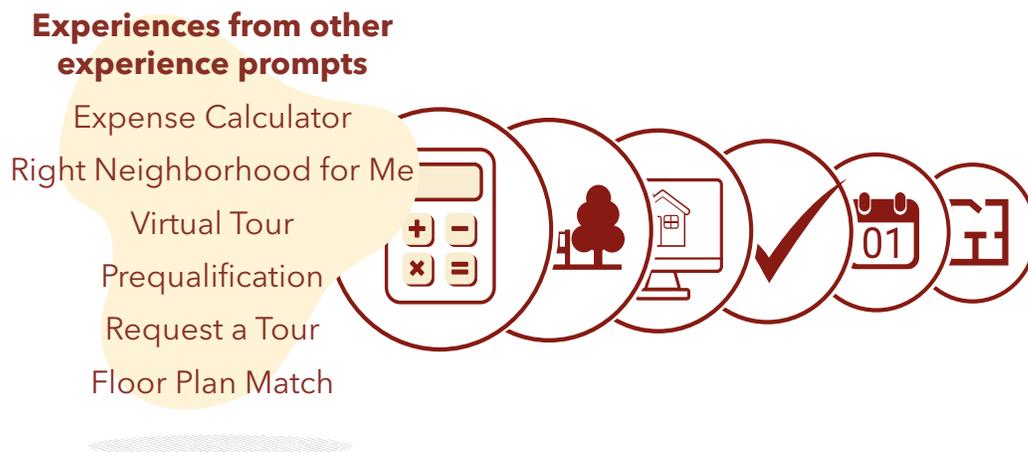
Nurture Messages

The ability to translate website behavior into nurture messages that prompt another website action frequently gets engagement with these other experiences:

Experiences from nurture outreach
Chatbot
Neighborhood Explorer
Special Offer

With Neighborhood Explorer being a proven tour converter and Special Offer and Chatbot showing as popular mid journey actions, the ability to nurture based off of behavioral triggers is an important piece of mastering inbound marketing success. Maybe even more compelling, the ability to send these nurture messages at the right time in the journey is a high producer of Requests to Tour directly from the messages.

Personalized post-experience prompts

But far and away the most interesting finding was the power of prompting the next step in the renter's journey during experience engagement. When we explored what brought people to certain experiences, we learned that engagement with several of the 12 interactive experience types we explored was heavily reliant on a community website's ability to offer a next step for the user based upon their behavior (e.g. send them to another experience they've not yet completed). In fact, post experience prompts were such a heavy driver of additional engagement — including direct requests to tour — that we're sharing the top 6 most frequent outcomes below:

Experiences from other experience prompts
Expense Calculator
Right Neighborhood for Me
Virtual Tour
Prequalification
Request a Tour
Floor Plan Match

It's interesting to see here that offering a CTA for a tour is less effective than offering a CTA to other experiences. But, it speaks volumes to the complexity of the renter's journey for today's consumers and it is a calling to marketers to offer the variety and personalization required to aide them on these journeys.

Key Takeaway:

The ability to make recommendations to a website visitor, either new or repeat, is an important piece of the puzzle when it comes to increasing website engagement and conversion. Dynamic secondary menus, personalized welcome and welcome back messages, and nurture touches that recommend specific actions are critical capabilities to pleasing today's modern apartment shopper. When combined with experience variety, this is what moves prospects along their rental journey.

CONCLUSION

Analyzing this Q3 dataset made it clear that rental prospects want to engage with a property website in a variety of ways, and they want to be encouraged along their journey. We learned effective ways of doing this, from personalized homepage messages for new and repeat visitors, to website menus that change as a prospect moves through their journey, and post-experience prompts that nudge the user onto the next step. Outside of the website, we saw nurture touches that are triggered by website behaviors play an important part in bringing people back to the website to learn more. And we saw that doing so drove more tours.

The time for the modern renter's journey is upon us. Consumers, having been wooed by personalized recommendations from retailers for over a decade, are now showing us in multifamily that they want and need a more personalized, engaging digital experience from community websites. And when the websites respond in kind, communities are rewarded with strong conversion rates.
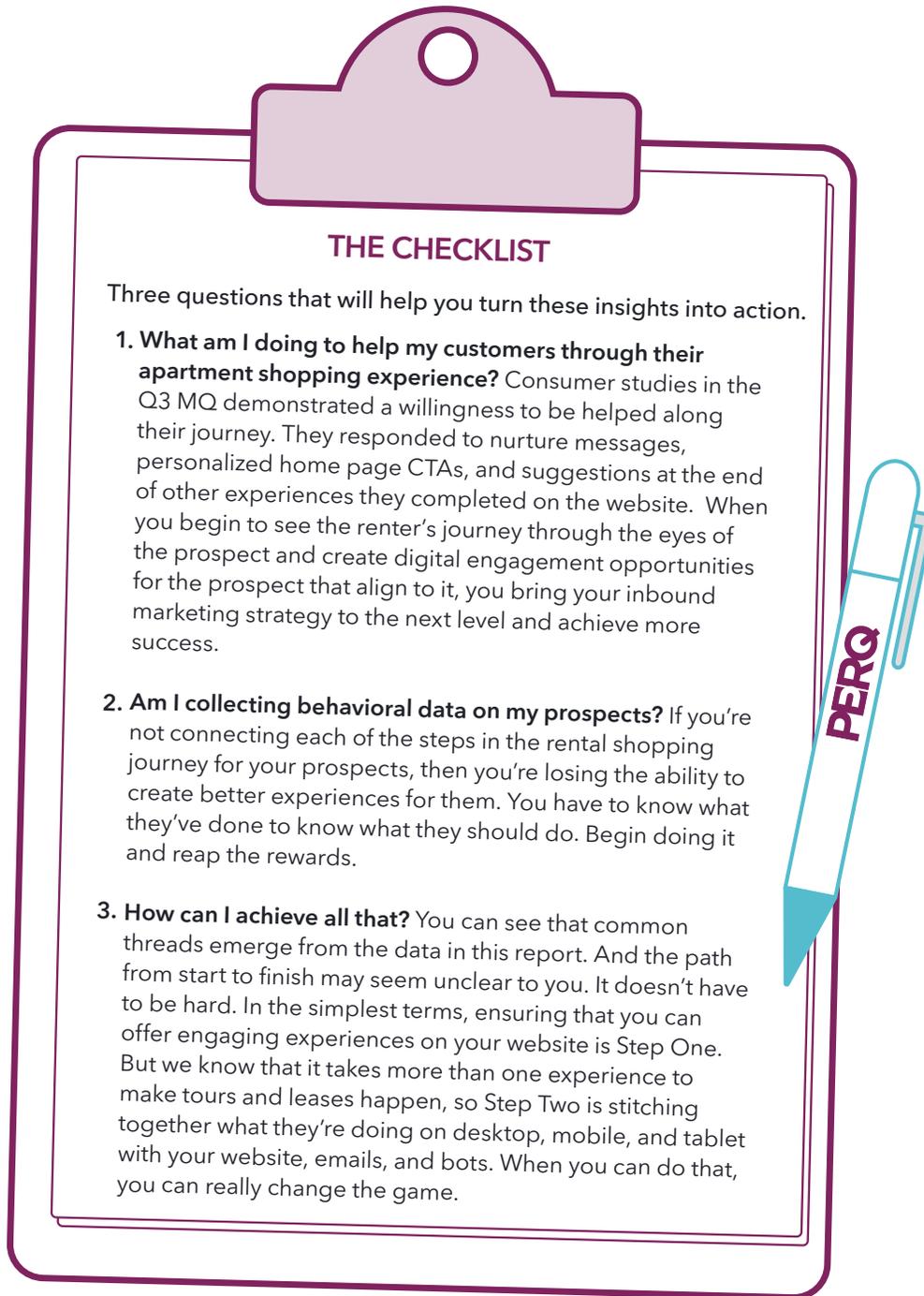
It has never been more important that it is right now for multifamily marketers to become experts in the renter's journey. Offering what engages and converts your visitors is what creates differentiation from communities that don't modernize. And knowing how to drive traffic, and more of it from free sources, is the holy grail of lead generation in an inbound business such as multifamily.

To master modern day renter's journeys, marketers will need to be able to string together website behaviors and nurture outreach; sending the right communications to people at the right time based on the actions that individual took on the website. Executing on this means new and different approaches to data. Today's marketers need to become experts at collecting and using prospect data. The use of interactive experiences like those discussed in this report affords the marketer with access to more intelligence about a prospect that can be put it to good use in personalizing prompts and outreach to the prospects, but that data needs to be captured somewhere digitally and marketers need to be able to access and take action on it.

As the data in our previous Q3 2022 MQ report indicates, it's less likely these days for a rental prospect to visit your site, book a tour, and sign a lease quickly. The sales cycle on multifamily properties, and the renter's journey, is elongating and becoming more complex. It's more likely that a prospective renter will visit your site, leave, come back on another device after reading an email or SMS from your community, and repeat the process for months before they sign a lease.

There is considerable skin in the game for multifamily marketers to adapt to the changing need of their target buyers. Those that do will win the inbound marketing game.

And with that, let's wrap up our Q3 Multifamily Quarterly. We hope you've enjoyed this issue of the MQ as much as we've enjoyed writing it. Stay tuned for our next issue of the Multifamily Quarterly.

THE CHECKLIST

Three questions that will help you turn these insights into action.

1. **What am I doing to help my customers through their apartment shopping experience?** Consumer studies in the Q3 MQ demonstrated a willingness to be helped along their journey. They responded to nurture messages, personalized home page CTAs, and suggestions at the end of other experiences they completed on the website. When you begin to see the renter's journey through the eyes of the prospect and create digital engagement opportunities for the prospect that align to it, you bring your inbound marketing strategy to the next level and achieve more success.

2. **Am I collecting behavioral data on my prospects?** If you're not connecting each of the steps in the rental shopping journey for your prospects, then you're losing the ability to create better experiences for them. You have to know what they've done to know what they should do. Begin doing it and reap the rewards.

3. **How can I achieve all that?** You can see that common threads emerge from the data in this report. And the path from start to finish may seem unclear to you. It doesn't have to be hard. In the simplest terms, ensuring that you can offer engaging experiences on your website is Step One. But we know that it takes more than one experience to make tours and leases happen, so Step Two is stitching together what they're doing on desktop, mobile, and tablet with your website, emails, and bots. When you can do that, you can really change the game.

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BENCHMARKS

The following benchmarks are averages across our dataset. We report them quarterly to provide multifamily marketers with perspective on how they perform versus others as well as evolving market trends. Any statistically significant differences that are not typical due to seasonality will be discussed in the report text. Otherwise, these benchmarks are helpful guides for you to compare the metrics from your multifamily property marketing efforts to those of your peers.

TIME ON WEBSITE BY ENGAGEMENT TYPE

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
With Interactive Experiences & Chat	6 min 30 sec	6 min 37 sec	6 min 44 sec		
Without Interactive Experiences & Chat	2 min 9 sec	2 min 26 sec	2 min 35 sec		

CONVERSION TO TOUR

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Website Leads	33.05%	37.54%	36.15%		
Other Lead Sources	10.14%	15.40%	11.99%		

CONVERSION LEAD TO LEASE

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Website Leads	4.87%	4.58%	4.71%		
Other Lead Sources	1.29%	1.82%	1.61%		

EMAIL OPEN RATES

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Branded Emails	44.90%	41.87%	43.95%		
Plain Text Emails	63.25%	60.35%	58.35%		

EMAIL CLICK RATES

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Branded Emails	2.27%	2.17%	2.16%		
Plain Text Emails	4.16%	4.59%	3.88%		

Every year, **PERQ** orchestrates more than 4 million personalized prospect experiences for hundreds of multifamily PMCs. Capturing insightful data, **PERQ** has a unique vantage point from which to analyze prospect behaviors. From contact channel preferences and engagement rates to conversion benchmarks around leads and tours, **PERQ's** Multifamily Quarterly offers up to date renter's journey trends and benchmarks that multifamily marketers need.

Take a look inside to learn more.

Higher conversions.
Better NOI.
Less work.
More smiles.

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