

HOW TO COMPETE **HARDER** IN A SOFT RENTAL MARKET



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Every leasing consultant knows it's a tough rental market out there. Below-market investor condos have led to more inventory, giving renters more choices, and forcing landlords to lower their prices to attract prospects. What is now a renters' paradise has become the rental agent's challenge. With a few simple adjustments, you can still be a strong competitor in a soft market. Use this time as an opportunity to hunker down and focus on your three Ps: your people, your property, and your promotions.

YOUR PEOPLE

Ensure your staff are (and remain) motivated. Prolonged periods of slow traffic can take a toll on anyone's mojo. So, think about ways to keep your staff motivated and upbeat. Ideas can include creating new leasing contests for them (and making these easy to win), adjusting monthly lease targets, and involving staff in planning tenant events to keep them focused on tasks other than the number of deals they close.

Sharpen your staff's training skills. Use this quieter time to work on how your staff qualify prospects, improve their presentation skills when touring your property, check in on how they build rapport, and review how they follow up with prospects. Go back six months or more on your past traffic contacts and create a contest that rewards the leasing consultant who converts the most past traffic into appointments.

YOUR PROPERTY

Stand out from the crowd. Make your landscaping jaw-dropping, your common areas memorable, and your model suite stunning. This may involve staging a suite, getting new planters, sprucing up common areas with a local artist's works, and repurposing common areas for more desirable needs—think secure parcel delivery rooms or work-from-home spaces.

Know your competition. If a prospect tells you they are offering two months free down the street, would you know if it's true? Stay on top of prices and deals at competitive buildings every week.

YOUR PROMOTIONS

Don't reveal all your incentives before a prospect has seen your suites. Get your prospect interested in your property first. Then, seal the deal with a value-driven incentive like a price reduction on their first few months, or a loaded Metrolinx, grocery or DoorDash card.



Refresh your digital ads and signage. This will help you stand out and get prospects to take another look at you. Don't forget your A-frames: add a topper with a new message.

Double what you pay for tenant referrals and eblast the new amount. People want to live close to friends and family, so leverage your huge referral pool. If you can, get photos of the referrals and the residents who referred them, and use these photos in your promotional materials, on your tenant portal, and on social channels.

Go hard-sell. Advertise your net effective rents [the discounted price after calculating one or two months free over a 12-month period].

Have a retention program. Do not allow good tenants to leave. In most markets, giving sitting tenants any current market incentive is still less expensive than the vacancy loss that would be incurred if they left.

These are just a few ways you can stay competitive in a soft market. By listening to your current residents and prospects, you'll undoubtedly uncover even more ways to improve. One thing is for sure: the same old, same old won't cut it in today's market, so start shaking things up!



 THE HAMPTON

Make your Friend a Neighbour

Do you have a friend, family member or colleague looking to make Yonge & Eglinton home?

Receive a \$1000 referral bonus upon occupancy.



No self referrals.
Tenant must be in good standing at the time of payment for referral.
Payment will be in the form of a credit on account @ 80% cent.
Program expires August 31, 2024.