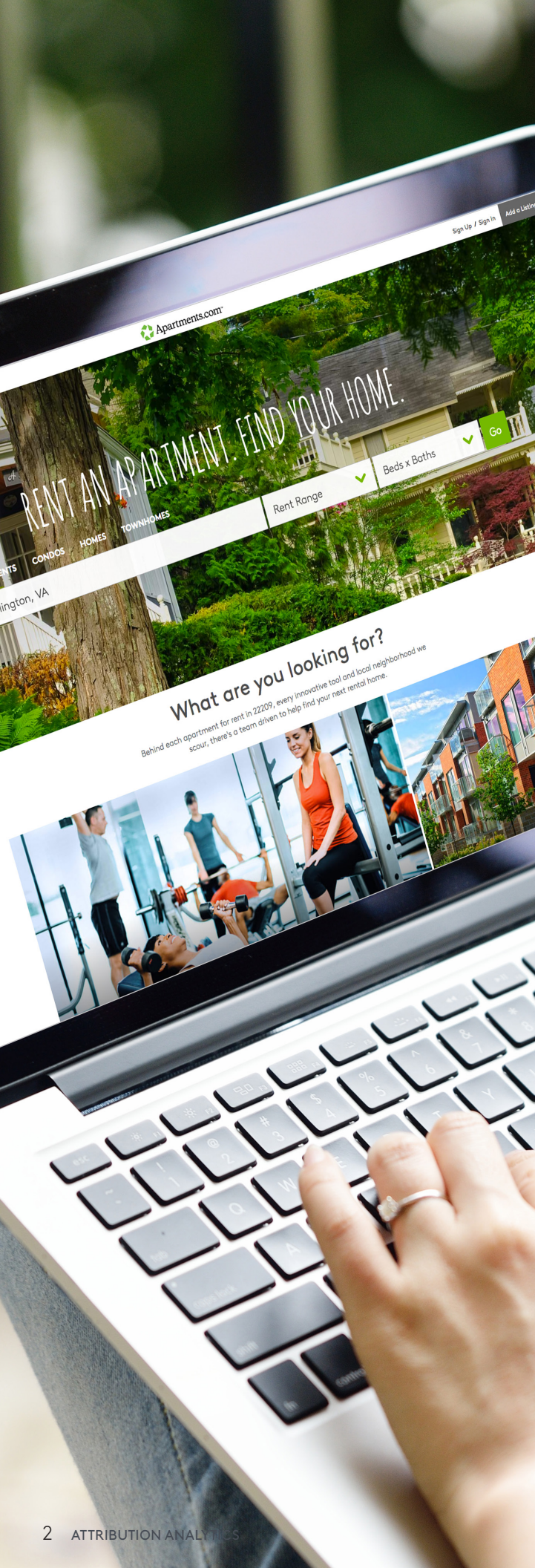


The Key to Reaching Renters: Knowing How They Search.





Nearly three-quarters of renters begin their search online, exploring everything from available apartments to amenities offered and rental rates.¹

As the digital world continues to make the apartment search process easier and more transparent, renters and Property Management Companies (PMCs) both stand to gain from the rise in innovation.

Today, PMCs have a nearly endless list of solutions to attract renters and drive awareness to their communities. As a result, the challenge is understanding which marketing methods are most effective at driving traffic and leads to their property websites. What is the value and impact of an apartment listing site, such as Apartments.com, on driving prospective renters to their communities?

To provide answers to this question, Apartments.com recently conducted an analysis evaluating the online behavior of prospective renters across digital channels to better understand how apartment listing sites influence their rental search. Leveraging proprietary data from Apartments.com and tracking attribution technology from Signal Analytics software, the study analyzed more than 120,000 prospective renters across 400-plus websites to understand the impact an apartment listing site has on property website traffic and the actual search behavior of apartment shoppers.[†]

The findings provide valuable information for property managers regarding the effectiveness and crucial role that Apartments.com plays in their community's overall marketing strategy.

The study identified key insights across four behavioral areas:

1 Traffic Attribution:
A significant portion of community website traffic visited Apartments.com prior to visiting the community website.

3 Lead Conversion:
Community website visitors from Apartments.com convert to a lead at a much higher rate compared to normal community website traffic.

2 Quality of Visitor:
Community website visitors coming from Apartments.com are more engaged prospects who spend more time on site and view more content.

4 Role of Search Engines:
Renters use Apartments.com to explore property information. Then, using a search engine, navigate to the community website for further research.

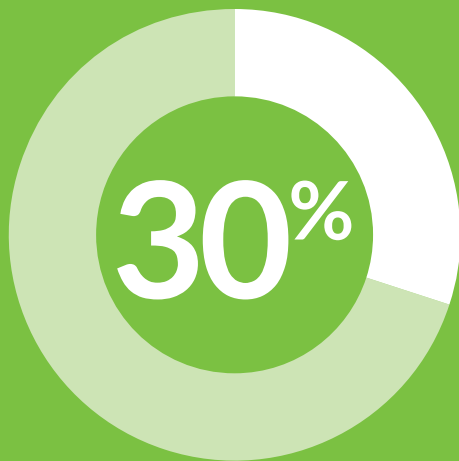
SUMMARY:

Apartments.com drives significant, high quality traffic to property websites.

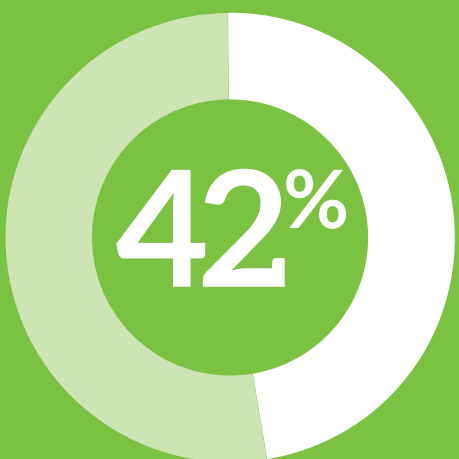
Attribution: Sources of Website Traffic

Property managers rely on different analytical tools to measure their community website performance. One such tool that many use is an attribution analysis, which helps identify the pathways from which traffic came to a property website, and includes organic and paid search, direct, display, referral, social and email.





of property website visitors had been on Apartments.com first



of a property's total site traffic actually visited Apartments.com during their search process

When using an attribution analysis, property managers often look at “direct referrals” to evaluate website traffic. A direct referral is the last webpage a visitor was on, which led him or her to the community webpage. Alternatively, an “indirect referral” is a referral where an intermediate source was used to arrive at the website, such as a search engine.

A property website traffic report may show only a small fraction of direct referrals coming from an apartment listing site, whereas search engines often appear to drive significantly more visits. After reviewing the information from their online analytics, property managers may question the value they receive from third-party apartment listing sites.

However, looking only at direct referral traffic vastly underestimates the true source of website traffic, and as a result, apartment listing sites do not often receive the appropriate attribution for traffic they drive to a property website.

This study revealed that 30% of community website visitors had been on Apartments.com before visiting the property website.

Further, 42% of the traffic on a community's website visited Apartments.com at some point in time during their apartment search process.

This means that nearly half of all visitors to a property website will also view listings on Apartments.com.

Community Website Visitors Referred by Apartments.com are More Qualified Leads

When evaluating the effectiveness of online advertising sources, measuring website traffic or absolute quantity of leads generated is simply not enough. Not all property website visitors are actually shopping for an apartment. Some may be current residents wanting to pay rent online, looking for maintenance request forms, or simply trying to find the property's office contact information. A direct site visitor may even be an individual probing for employment opportunities on the community website. Understanding the type and intent of a property website visitor is crucial when determining the quality of a lead and ultimately the impact on lead-to-lease conversion.

The quality of an online apartment shopper can be assessed by comparing metrics such as time spent on site, pages per session and bounce rate. This study revealed that visitors coming from Apartments.com are more engaged in the search process: they spend more time on the community website, view more content, and are less likely to immediately exit the page after arrival.

See Exhibit B for details.

More important to the PMC is the impact this level of engagement has on lead conversion. Visitors who were first on Apartments.com have a 346% higher email lead conversion rate than those from property websites alone.** That means Apartments.com has more than a four-to-one higher ratio of lead conversion among visitors.

EXHIBIT B:

Community Website Search Behavior*

More Time On Site	Seconds
Community Site visitors coming from Apartments.com	203
All Community site visitors	146
Apartments.com Difference	+39%

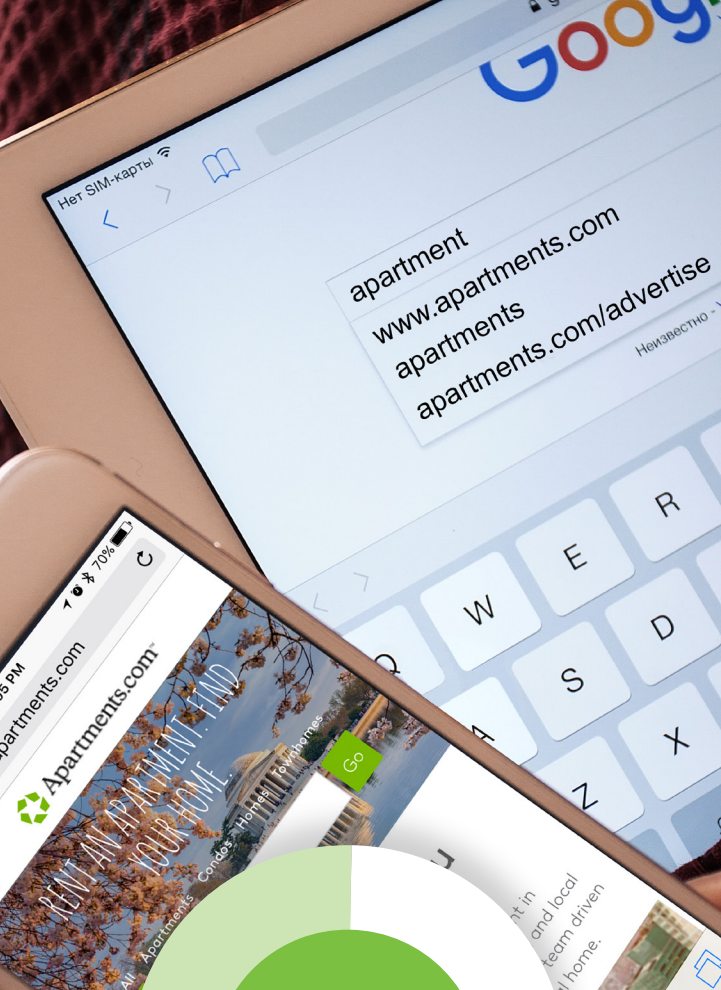
Community website visitors that first visited Apartments.com spend 39% more time on a community website.

View More Content	Pages/Session
Community Site visitors coming from Apartments.com	3.8
All Community site visitors	3.0
Apartments.com Difference	+25%

Visitors that were on Apartments.com first view 25% more community webpage content, such as floor plans, images, features and amenities.

Less Likely to Leave	Bounce Rate%
Community Site visitors coming from Apartments.com	21.1
All Community site visitors	28.0
Apartments.com Difference	-25%

Community website traffic coming from Apartments.com is less likely to leave the community website.



56%

of apartment shoppers
spend upwards of three
months searching and
comparing homes

The Role of a Search Engine

More than sixty percent of renters use either an apartment listing site or search engine as their preferred online source while looking for an apartment.¹ Even though many renters use an apartment listing site to search for their next home, the question remains for what purpose they also use a search engine.

The amount of time apartment shoppers spend online browsing communities and vacancies can easily add up to a series of multiple sessions over time. In fact, 56% of apartment shoppers spend upwards of three months searching and comparing homes.¹ During these sessions, a renter may open a new browser window to conduct a concurrent query on a search engine, allowing them to cross search while maintaining an active session on Apartments.com.

In addition, renters may resume their search at a later time by performing an online generic search to locate a property they previously discovered on Apartments.com. These searches are often done by inputting the community name or brand-related phrases and keywords in the search box, suggesting that search engines are tools shoppers use to locate a community they were already familiar with by means of other marketing platforms.

As a result, property managers often redirect their efforts towards using common keywords that lead back to their community and rely less on direct referrals. Apartments.com has immense volume-buying ability for generic keywords and capturing traffic from such terms. Ultimately, properties using in-house search engine marketing (SEM) risk double-paying for the exposure already received from Apartments.com.



Apartments.com connects prospective renters with available apartments throughout their entire rental search process. Renters use Apartments.com to learn about apartment communities, research locations, read and digest online reviews, and filter data to match their specific requirements. After initial engagement, they then use a search engine to locate specific community websites and navigate there for additional inquiries.

Properties using in-house search engine marketing (SEM) run the risk of double-paying for exposure already received on Apartments.com

EXHIBIT C:

Indirect referrals increase property site traffic

Apartment shoppers use Apartments.com to explore community information. Then, using a search engine, navigate to the community website for further research.





4.5x
HIGHER RATE

Apartments.com visitors convert to a lead at a much higher rate than visitors who only went to a community website

Summary of Key Findings

- 30% of community website traffic visited Apartments.com before visiting a property website. PMCs not using Apartments.com stand to lose a considerable amount of valuable traffic.
- 42% of property website visitors visit Apartments.com during their search process. Properties not listed on Apartments.com not only stand to lose this valuable traffic; they are allowing these visitors to view their competitors' listings instead of their own.
- Apartments.com visitors convert to leads at a 4.5X higher rate than community website visitors. Properties not using Apartments.com risk paying for traffic to their sites where visitors are less engaged or possibly not interested in finding an apartment. Apartments.com drives high quality, in-market prospects to community websites. These prospects are highly engaged, as evidenced by longer time on site, lower bounce rate and more page views per session.
- Renters use search engines to navigate to apartment community websites. These searches often target a community name instead of navigating to the property website via their domain name, or by clicking a link on Apartments.com to the community where they first discovered the property. PMCs attempting to capture traffic through their own internal paid search advertising risk double-paying for exposure already generated by Apartments.com.

About Apartments.com

Apartments.com is the #1 online resource for renters looking for a new home in the U.S.

Apartments.com is the nation's #1 most-trafficked apartment listing site by prospect renters. Our visitors are more engaged in viewing property listings due to the innovative search tools and resources we offer, such as 3D Tours, high-definition community images, renter reviews and Polygon™ map tool. We provide our community owners and managers more engaged prospects that turn into millions of True Leads™.

Apartments.com is the leading advertising destination for property owners and managers as well as management companies. The Apartments.com Network also includes Apartment Finder, Apartment Home Living, Realtor.com, Move, Doorsteps, Westside Rentals and the industry's first exclusively Spanish apartment listing site, Apartamentos.com.

METHODOLOGY

Apartments.com tracked the online activity of 120,000 prospective renters across 403 community and property management company FinderSites. Data for the study was collected from November 5th through December 1, 2016 and analyzed against traffic to Apartments.com, Apartment Home Living and Apartment Finder.



¹See Methodology

* Google Analytics Q4 2016 Data, FinderSite Global Roll Up

** Analysis accounts for email leads only

1. Apartments.com™ and Google™. 2015. Online Search Behavior and Trends of Apartment Renters. Retrieved March 10, 2017. <http://www.costargroup.com/insights> (http://costarmultifamily.com/google-whitepaper/Apartment_GoogleWhitePaper.pdf)

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