

MY PERSPECTIVE

MAKE NO APOLOGIES Getting back to the fundamentals in a culture of concessions



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AT A REAL ESTATE LENDING CONFERENCE IN APRIL, Bank United executive Patrick Fitzgerald said that multifamily housing “is in a full-fledged healing mode.”

This is phenomenal news for those of us who have been operating in a cash-flow-challenged, concession-drenched multifamily market for the past four years. The current challenge is that we are unsure about how to get back to the basics of selling apartments at market rate. For the past four years, we have been focusing on selling prospective renters what “they will get free” as opposed to the fundamental strength in emphasizing an excellent location or superb amenities and customer service.

A culture of concessions has changed the way we market and sell apartments; the overwhelming question is, “How do we go back to *normal*?”

BACK TO THE BASICS

To further increase this challenge, many of those working in the multifamily industry are of the millennial generation, and have only known our current recession culture. The challenging goal is to emphasize that attitude, product quality, successful habits and drive for distinction—rather than offering concessions—can lease more apartments. Modern-day, post-recession leasing teams are driving the market, raising rents, growing revenue, maximizing marketing

dollars and creating a positive financial impact on every property they manage.

Leasing professionals need a boost to transition back into a strong leasing economy. Training should focus on three key areas: 1) redirecting sales to product and not price; 2) thoroughly preparing for prospect questions; and 3) practicing closing and sales techniques.

Prospects need help in making the decision to buy. Leasing professionals can bolster prospects’ decision by preparing, practicing and reinforcing the answers to common buyer objections.

CONFIDENCE IS KING

I often receive resistance from my community managers and leasing staff when concessions are eliminated; however, I reinforce that demonstrating the utmost confidence and worthiness in your product or team will differentiate you from the competition. To sell anything, you have to be sold on it yourself. If you don’t believe in your products and services, how can you convince others?

Selling is only a transmission of belief; it is simply helping others to believe what you believe about your product or your community. For someone to buy into you, and what you are selling, they must feel you have congruency. It is important to keep in mind that prospects are judging you not only by your words, but by your attitude, approach and body language.

The community can never duplicate “you” and the level of service you provide; therefore, always sell your ability to enrich their living situation as part of the package. Quote your rates with confidence and never apologize for your rental rates or for not offering concessions. ■

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