

Ten Common Leasing Mistakes

Is your leasing program as powerful as it could be? Do you ever wonder whether your leasing program is maximizing your rents and occupancy?

If you answered yes to these questions, you're not alone. On average, 70% of the leasing programs at rental communities are not as effective as they could, or should be! Recently one of our leasing consultants visited a community without an appointment. Our consultant was informed that a tour could only be arranged by "appointment." When asked when an appointment could be made, our consultant was told to call back later and the leasing agent would see what was available. Needless to say, if this had been a real prospect, the sale would have been lost.

In a survey of shopping consultants, the following were listed as being the 10 most common leasing mistakes.

1. Did not try and make an appointment for each prospect call.
2. Would not give any rental information over the phone.
3. Did not use a Guest Card to record prospect information.
4. Let the prospect tour the available units alone.
5. Took the wrong key when touring available units.
6. Available units were not "market-ready."
7. Did not ask for the sale at least twice.
8. Did not get a telephone number from the prospect.
9. Did not welcome objections from the prospect.
10. Did not "sell" the community.

In reviewing these common mistakes, ask yourself how many of them apply to your community and leasing program? If your answer is 2 or less, you're in pretty good shape. If your answer is 3-6, your program needs help (and your community is average). If your answer is more than 7, your program needs emergency help - NOW!

So what do you do if your leasing program needs help? There are a number of choices you can make - the decision is yours. The first choice is the simplest, do nothing. Luckily for the properties Midwest Management manages; this is the choice many of our competitors make. It means that your satisfied with the results from your leasing program - no matter how good or bad they may be.

The second choice is to work on the problems and improve your leasing program. This is a viable option, as long as you're willing to put the time into making sure the problems are fixed and don't reoccur. There are four steps to fixing the problems yourself: 1) Evaluate your leasing program and determine it's weaknesses, 2) Determine how your going to correct the weaknesses (i.e., training, leasing consultants, hire new leasing agents), 3) Implement your corrective measures, and 4) Continue monitoring your leasing program so it's always maximized.

Your third option is to hire a company that specializes in leasing communities and is willing to help set up a permanent leasing program for your community. This can be a very effective measure for short-term, immediate leasing problems. The downside is the cost and the fact that these companies usually don't setup permanent leasing programs without additional fees.

Your fourth, and final, option is to hire a management company that will, in addition to its other management duties, setup a permanent leasing program for your community. This is a long-term, permanent solution to your leasing program. There is also a cost to this option, although the immediate cost is not as high as hiring the short-term leasing company.

No matter what option you choose your goal should be to maximize your rents and occupancy over the long-term. Rents and occupancy are the largest controllable variables to achieving high Net Operating Income and Value for your community. An effective leasing program is not rocket science or brain surgery - IT'S SALES. Good leasing agents are good sellers. A good leasing program utilizes basic tried and true selling concepts. Whatever your choice, which ever option you choose, GOOD LUCK!

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