

VACANCIES: WHERE DO YOU ADVERTISE?

SCENARIO

PROPERTY MANAGER: "The owners of our vacant property at 61 Jackson Parade are requesting that we place a photo advertisement in our local paper. I don't think we get any enquiries from that source but what should I tell them?"

SENIOR PROPERTY MANAGER: "What are our current tenant enquiry research results?"

THE ANALYTICAL INVESTOR

Property owners (landlords) are investors. Most of them are analytical and will accept a logical recommendation from their property manager... provided it is based on researched fact.

BEST PRACTICE RESEARCH

For six months between October 2007 and March 2008, Best Practice asked residential property managers throughout Australia and New Zealand to research the source of their prospective tenants.

Table A is the script that was used to collect the data.

Table A

PROSPECTIVE TENANT ENQUIRY RESEARCH

Before you hang up would you mind telling me:

Where did you FIRST learn about this property we have to-let?

If necessary, I can read out the sources most often cited by other prospective tenants and you can tell me which ONE (only) to tick.

Source

Tick One Only

1. The Internet
 - (a) Direct to our agency's website www._____
 - (b) Via a listings portal e.g. realestate.com.au / domain.com.au / realestate.co.nz
 - (c) Via a group portal e.g. franchise / marketing group or real estate institute
2. Newspaper display advertising
3. Newspaper classified advertising
4. To-Let board
5. Office window display / walk-in / rental list
6. Homes book
7. Letter-box drop / direct email
8. Referral / past client
9. Television / radio
10. Other

Thank you for helping me to improve our service to local property consumers.

RESULTS

Table B provides the results of this research.

Table B

Source	PROSPECTIVE TENANTS
1. The Internet	
(a) Direct to our agency's website www._____	12.5%
(b) Via a listings portal e.g. realestate.com.au / domain.com.au / realestate.co.nz	47.5%
(c) Via a group portal e.g. franchise / marketing group or real estate institute	3.0%
(d) Total internet enquiry	63.0%
2. Newspaper display advertising	1.5%
3. Newspaper classified advertising	7.5%
4. To-Let board	3.5%
5. Office window display / walk in / rental list	20.5%
6. Homes book	0.0%
7. Letter-box drop / direct email	0.5%
8. Referral / past client	3.0%
9. Television / radio	0.0%
10. Other	0.5%
TOTAL	100%

SO WHAT?

Three sources: the internet, office window displays / walk-ins / rental lists and newspaper classified advertising provided ninety one percent (91%) of tenant enquiry.

The response to the owners in the scenario at the top of this page should be:

"We are happy to accept your instructions to place a photo ad in our local paper; however we receive only 1.5% of our tenant enquiry from that source. We recommend that you increase your presence on the internet where we receive 63% of our enquiries".



ONE QUESTION

Do you know the source of your prospective tenant enquiry?