

# Apartment Search Trends: Fall 2020

How Online Search Behavior Has  
Changed During the Pandemic





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# State of Search Traffic During COVID-19



## Emerging Search Trends



## How to Optimize Your Search Marketing



## Fall Marketing Strategies for 2020



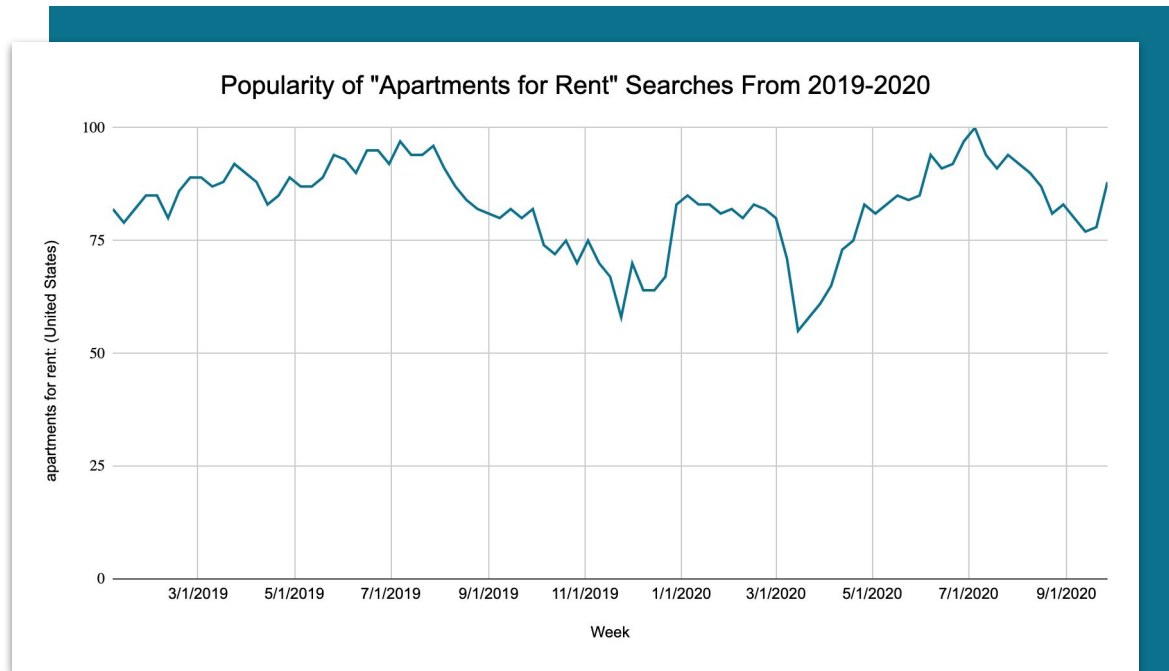


Part 1

# State of Search Traffic During COVID-19

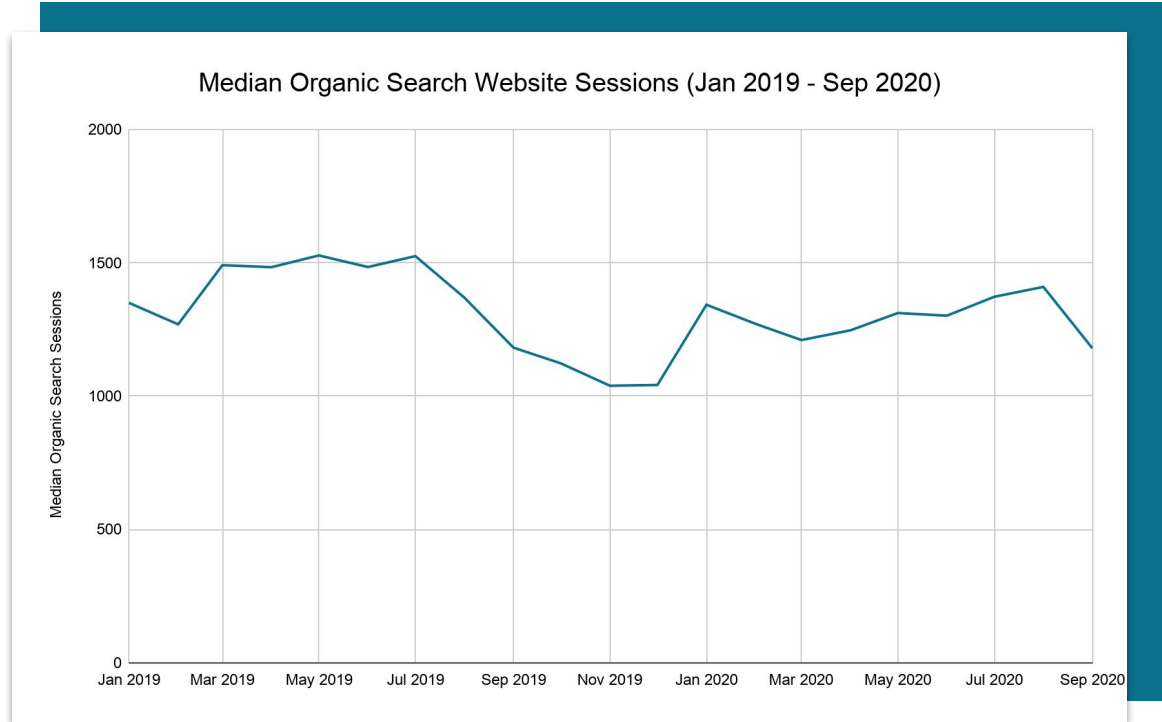


# "Apartments for Rent" Searches



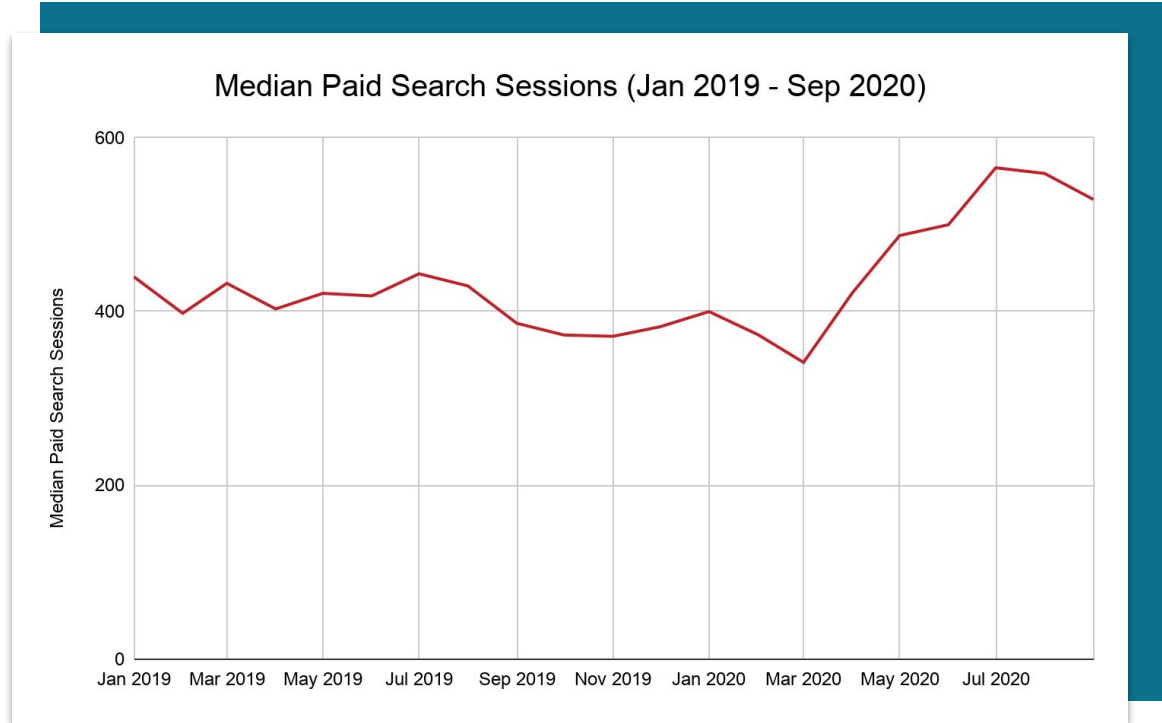


# Organic Search Traffic





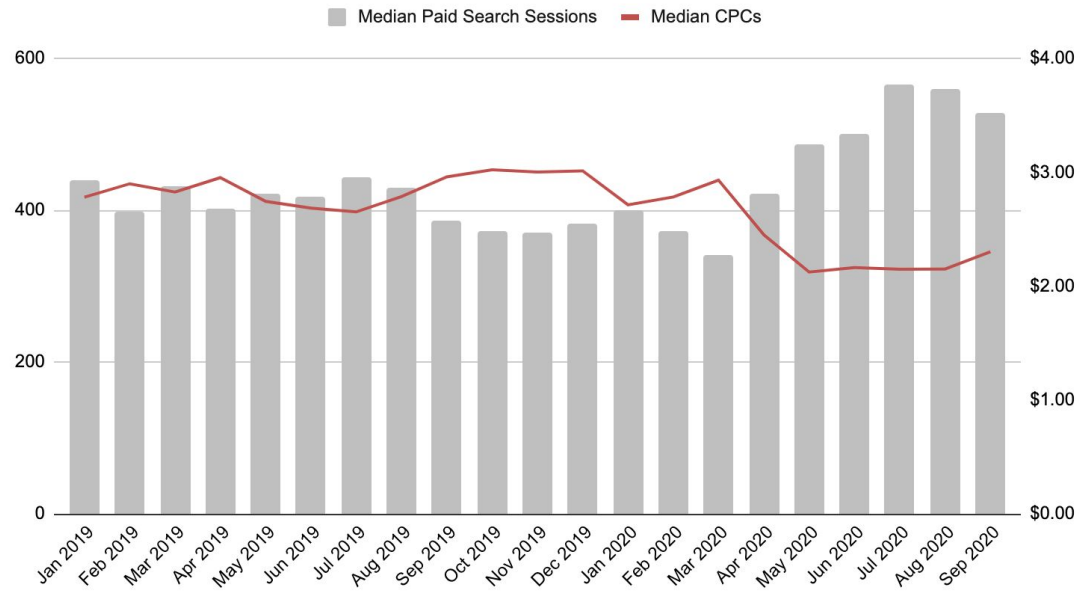
# Paid Search Traffic





# Paid Search Traffic vs. CPCs

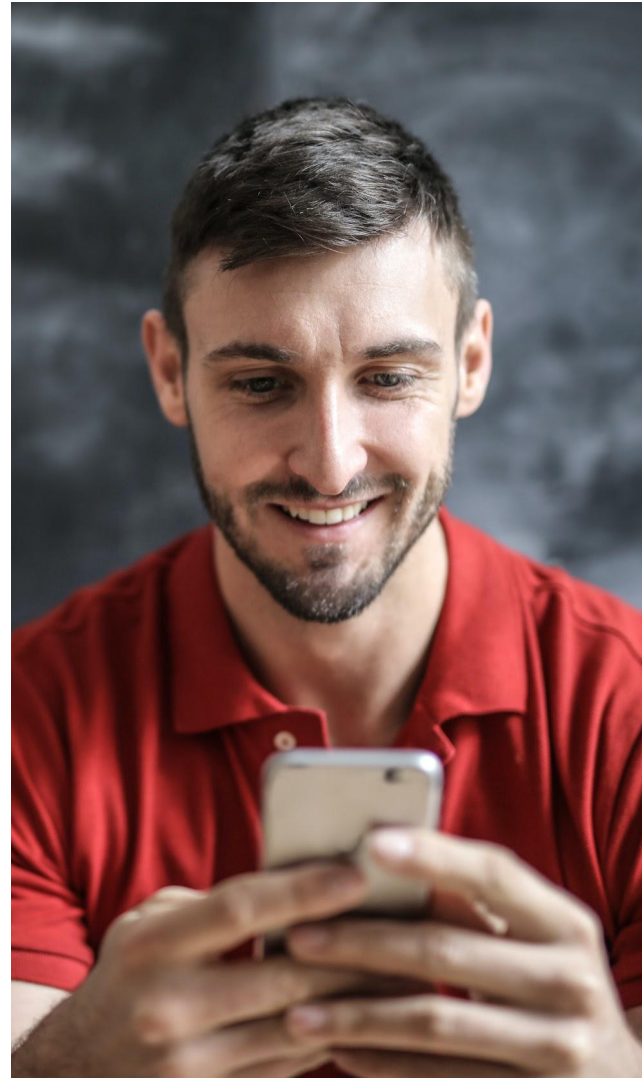
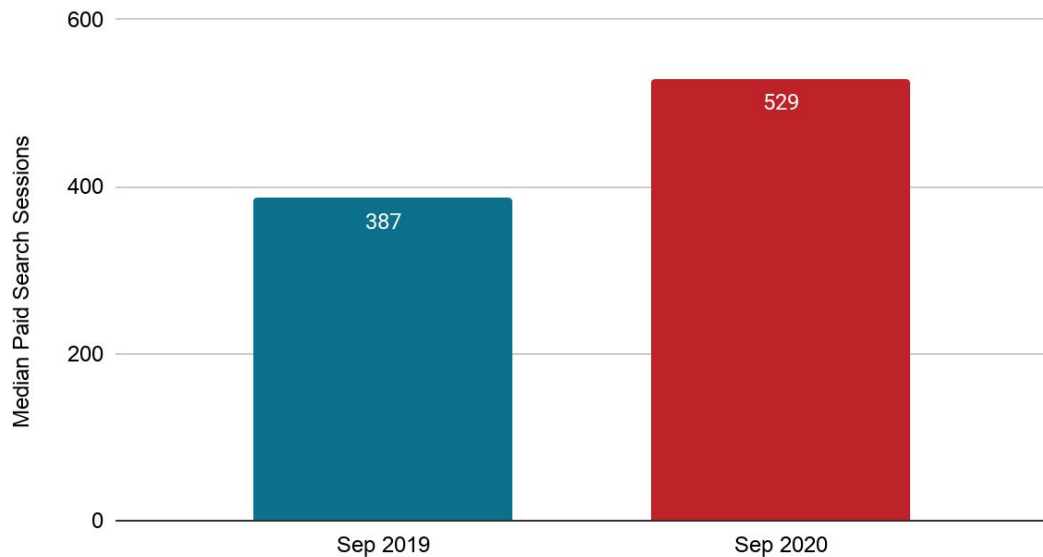
Median Paid Search Sessions and Avg. Cost Per Click (Jan 2019 - Sep 2020)





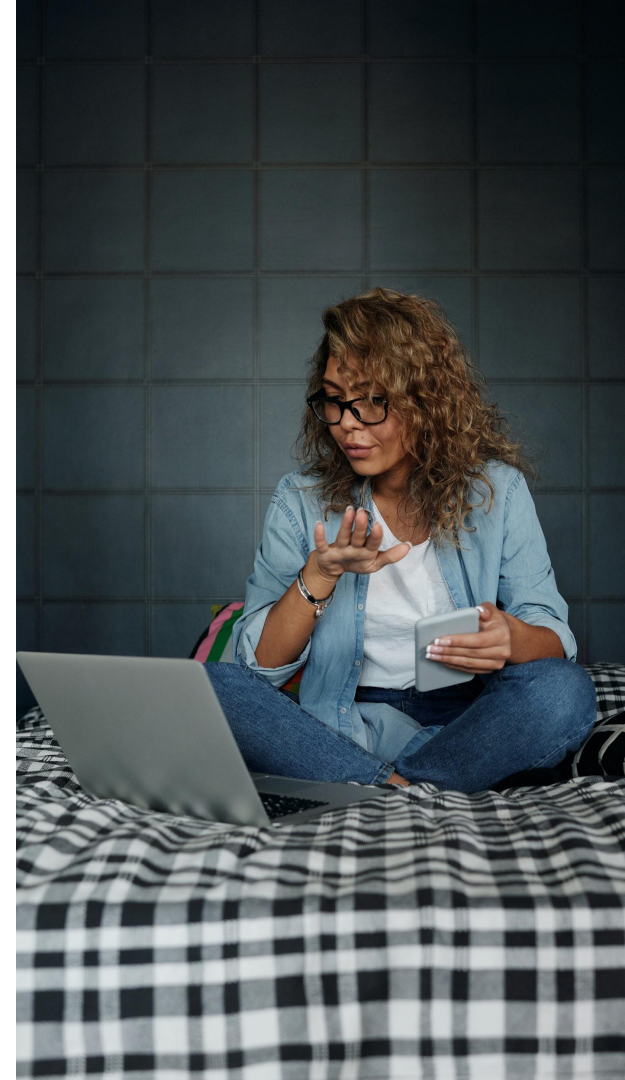
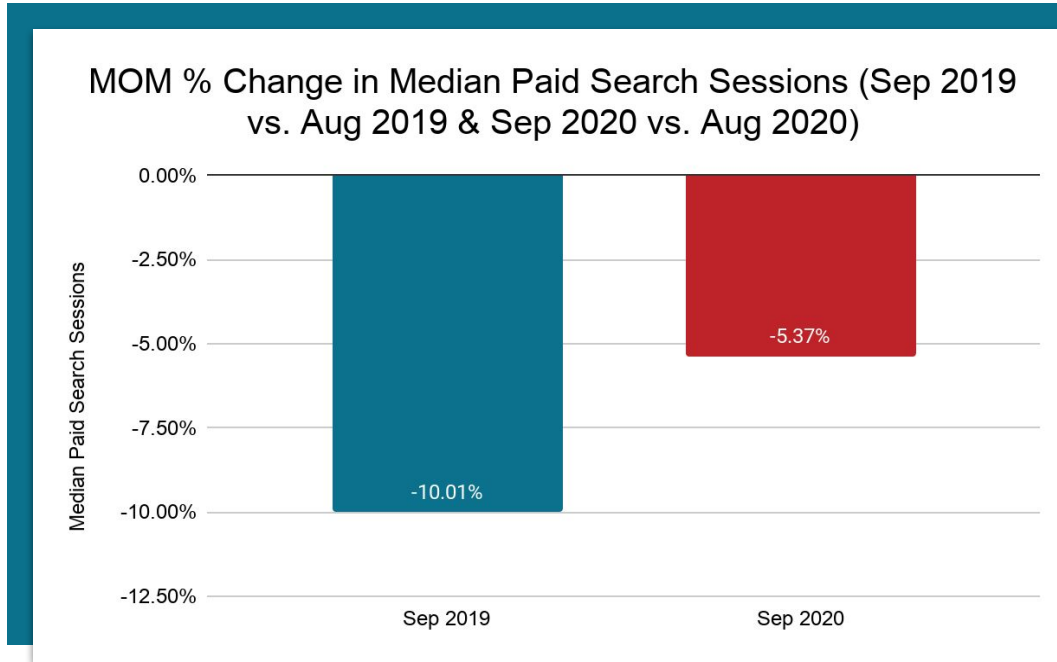
# YoY Paid Search Traffic

Median Paid Search Sessions (Sep 2019 vs. Sep 2020)





# YoY Paid Search Traffic Aug vs. Sep



Part 2

# Emerging Search Trends



# Location, Location, Location

## Rent Growth in the Most vs. Least Expensive Markets

"Year-over-year growth for 1-bedroom median price in the top 10 most expensive markets averaged -7.2%, while the 10 least expensive cities averaged 4.8%." - Zumper

## Inbound Migration to Expensive Metros is on the Decline

"Of the 50 largest metros, 37 saw a year-over-year decline in relative inbound migration. Many of the hot markets that had been attracting significant interest from out-of-towners have cooled." - Apartment List

## Outbound Migration from Affordable Metros is on the Decline

"26 of the 50 largest metros saw a year-over-year decline in relative outbound migration. In metros where renters used to leave at a high rate, more are now deciding to stay." - Apartment List





# Tech Hubs Across the US Experience Decline in Rental Market Searches

**-15%**

San Francisco metro has experienced a 15 percentage point decline in the share of inbound searches coming from outside the Bay Area.

**-5%**

The share of inbound searches to Denver coming from outside the metro fell from 42.6 percent last year to 37.3 percent.

**-4%**

Raleigh, Austin, Nashville, Seattle, and San Jose all saw relative inbound migration fall by at least four percentage points.

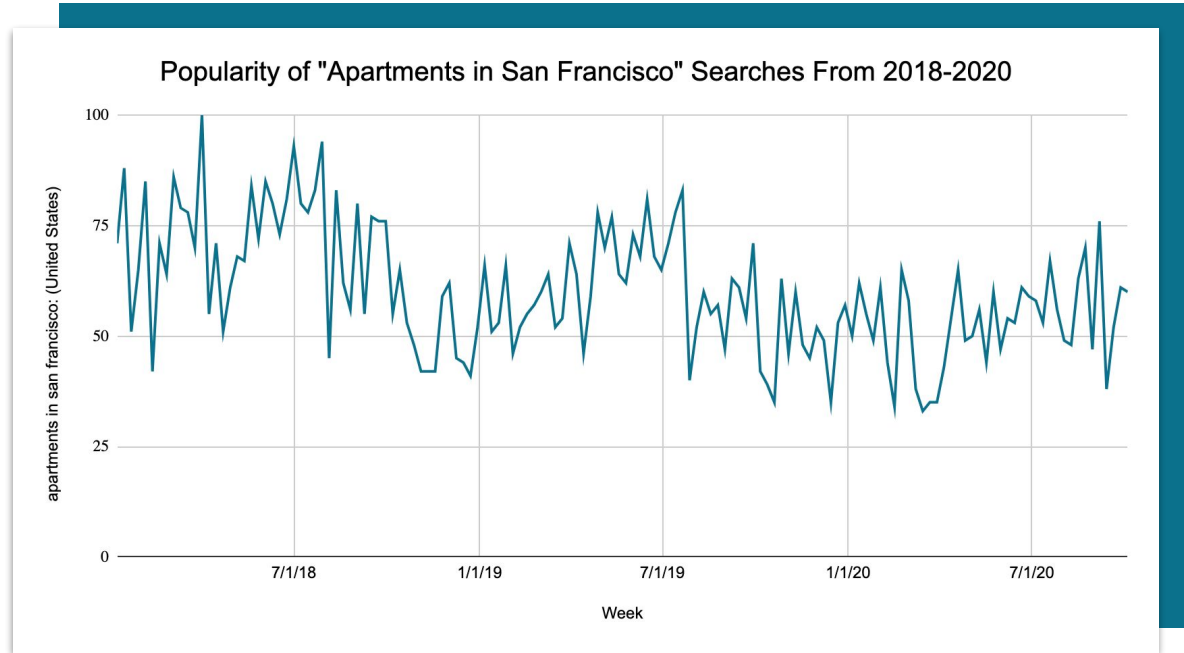


# San Francisco

#1 Most Expensive Metro

Median Rent 1 Bed: \$2830

YoY Rent Decline: - 11.4%

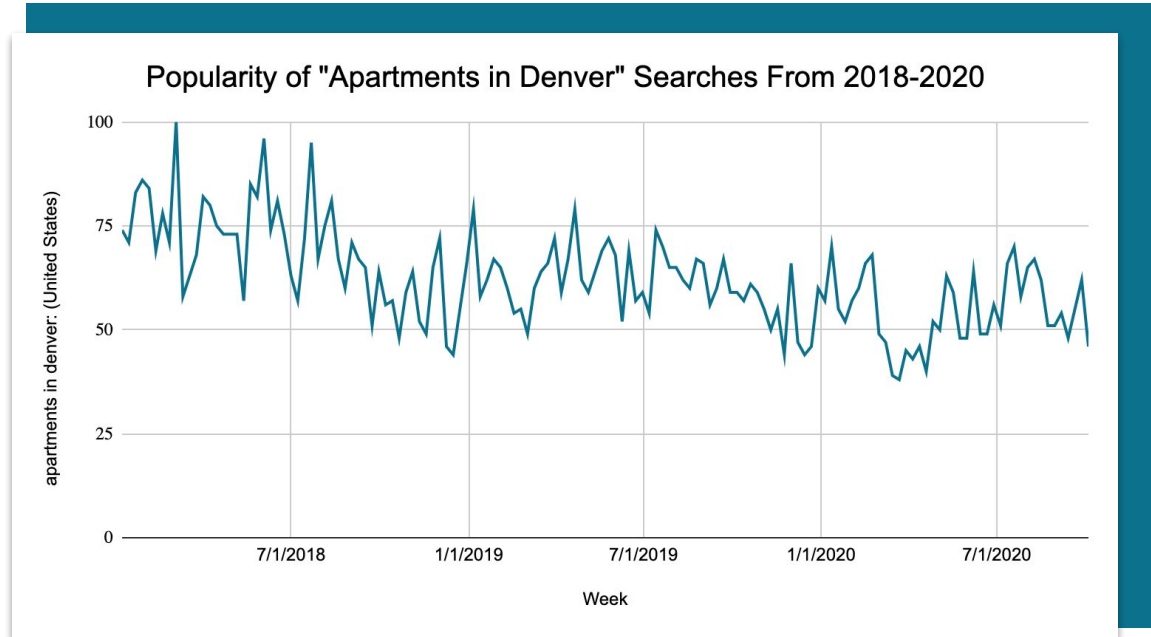


# Denver

#24 Most Expensive Metro

Median Rent 1 Bed: \$1400

YoY Rent Decline: - 20.3%



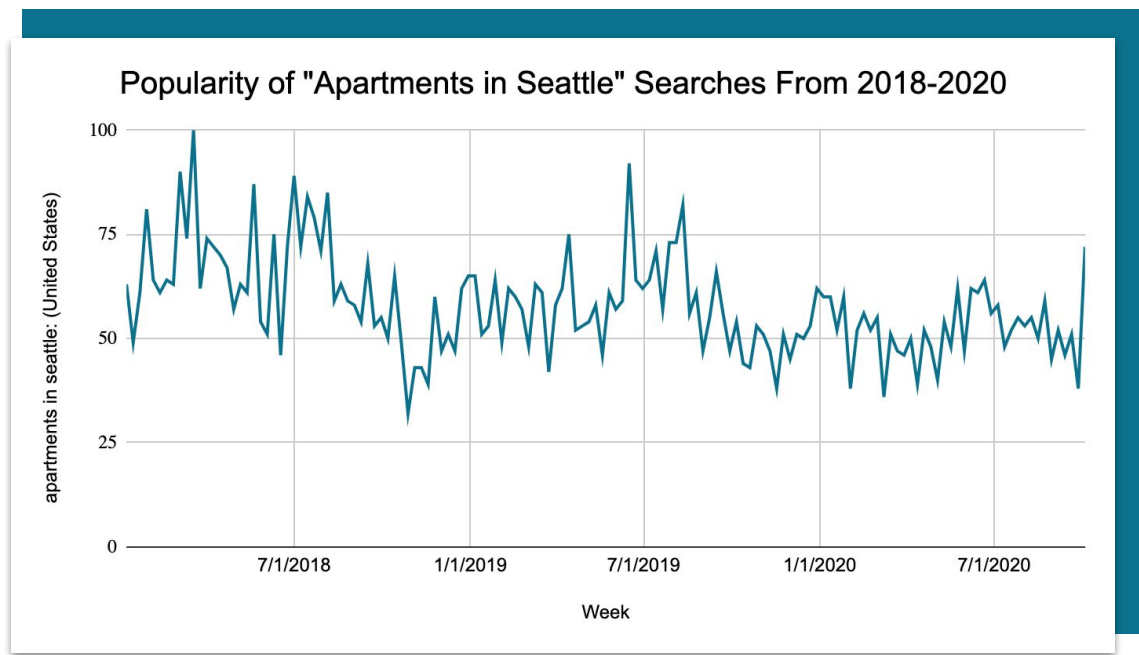


# Seattle

#11 Most Expensive Metro

Median Rent 1 Bed: \$1650

YoY Rent Decline: - 12.7%



# San Jose

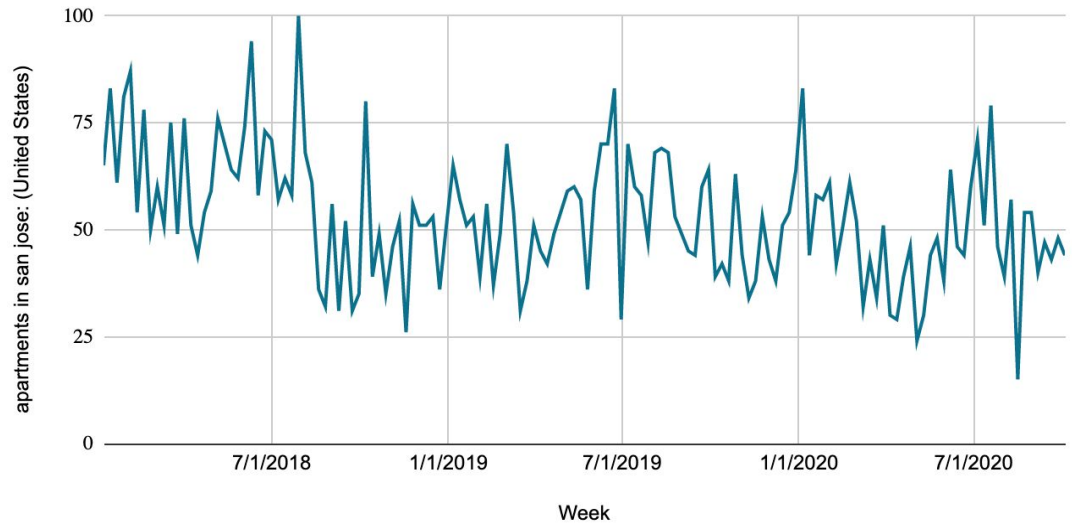
#4 Most Expensive Metro

Median Rent 1 Bed: \$2230

YoY Rent Decline: - 9.3%



Popularity of "Apartments in San Jose" Searches From 2018-2020



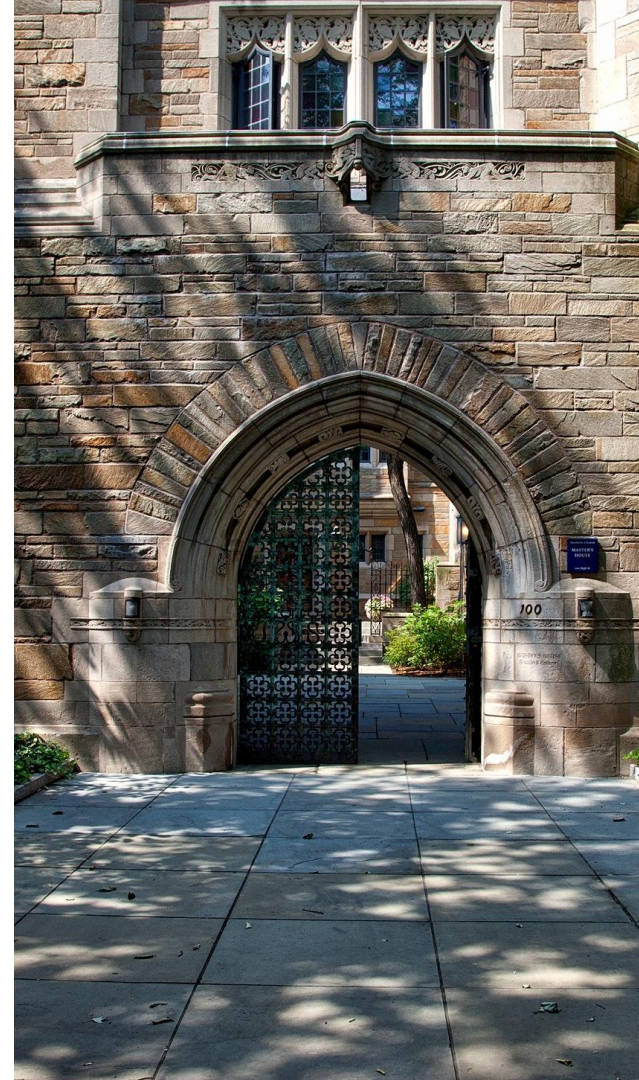
# Remote Learning Negatively Impacted the College Town Rental Market

## Rent Growth in College Towns is on the Decline

"Average rent prices were growing 4.7% year over year in February in college areas. By August, when many students would typically move back near campus, rents were down 0.5% in these areas from the year before — the first such decline in these neighborhoods since January 2017." - Zillow

## Rents Rose in Areas with Less College Students

"Rents in ZIP codes with a lower share of college students were up 2.6% over the same period. In May, the average rent was \$19 per month lower in college areas than non- college areas. By August, that gap had widened to \$63 as rents continued to fall in college areas but still rose elsewhere." - Zillow





# Boston

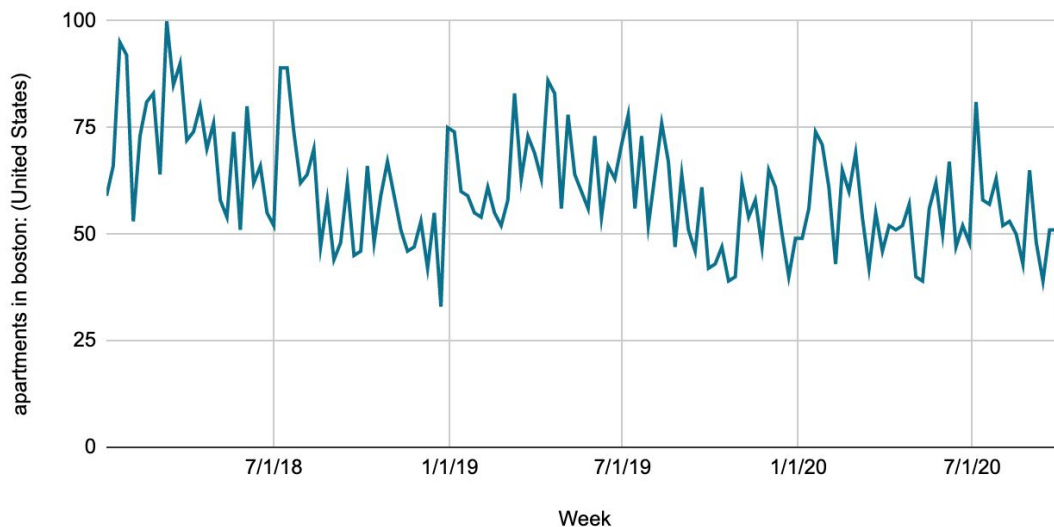
#2 Most Expensive Metro

Median Rent 1 Bed: \$2300

YoY Rent Decline: - 8.4%



Popularity of "Apartments in Boston" Searches From 2018-2020



# Floorplan Search Trends

**What does supply and demand in Google Ads tell us about floorplan preferences among apartment seekers?**



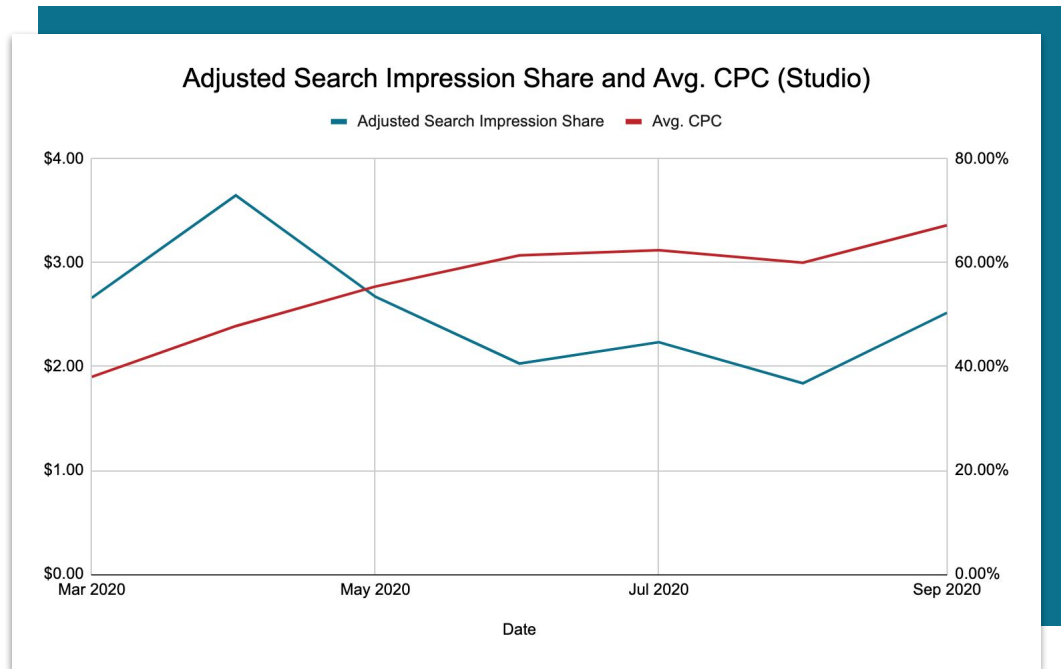
# Studio Searches

## Supply & Demand in Google Ads

- Avg impression share and CPC for studio keywords differs dramatically from the typical seasonal trend of lower CPCs and lower avg. impression share in summer.
- CPCs are rising while impression share is falling. This indicates a rise in demand among communities looking to fill studios.

## Popularity in Google Trends

- Google trends indicates a lower peak in searches for studios than past summers.





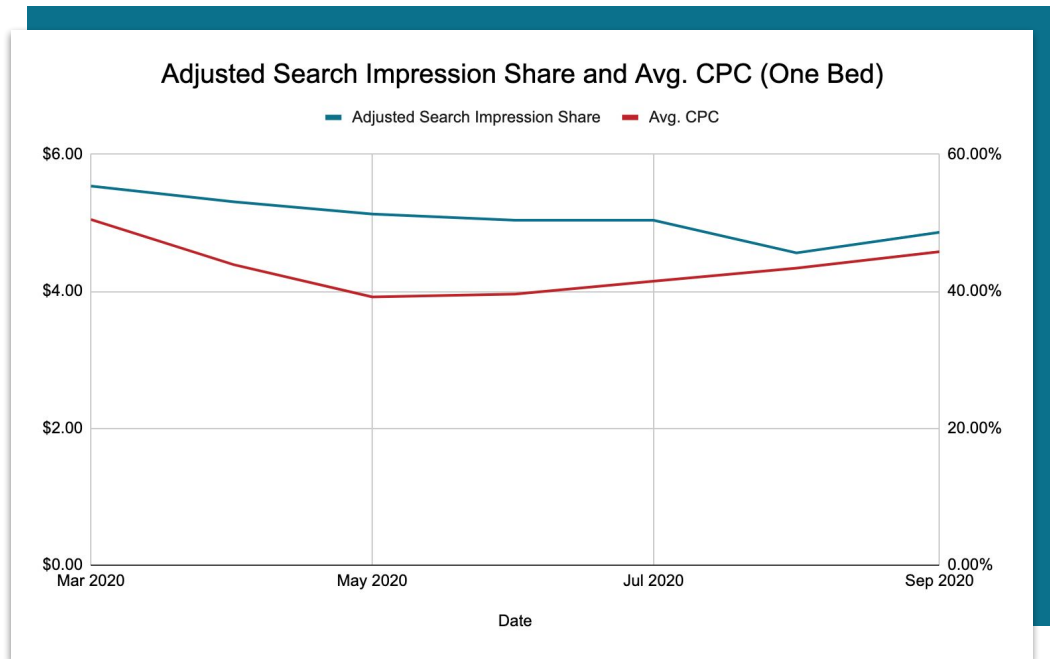
# One Bedroom Searches

## Supply & Demand in Google Ads

- Avg impression share and CPC for 1 bed keywords follows the normal seasonal trend of declining CPCs and avg. impression share. This indicated a rise in supply of searchers.

## Popularity in Google Trends

- Google trends shows searches are consistent for 1 beds compared to past summers.



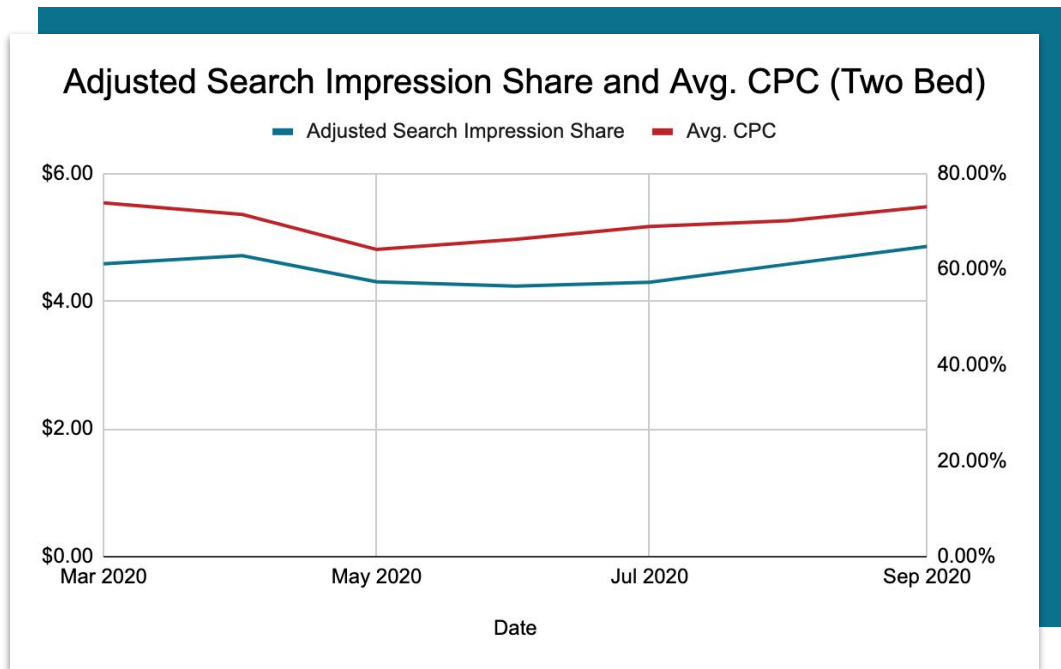
# Two Bedroom Searches

## Supply & Demand in Google Ads

- Avg impression share and CPC for 2 bed keywords is relatively stable and slightly increasing which aligns with the typical season trend.

## Popularity in Google Trends

- Google trends shows a rise in searches for 2 beds compared to past summers.

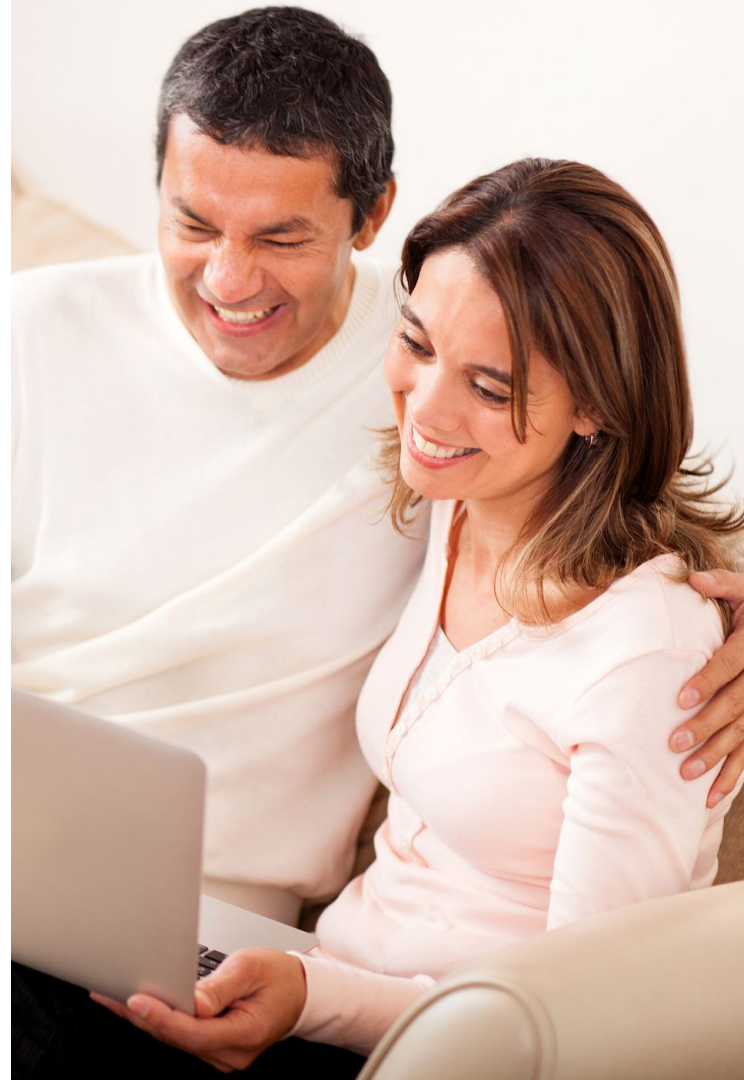


# Longer Buying Cycle

## Are Apartment Seekers Searching for a Longer Period of Time?

We analyzed the average time it takes from initial search to scheduling a tour from November 2019- Sep 2020.

Since the pandemic the average time from search to tour increased.

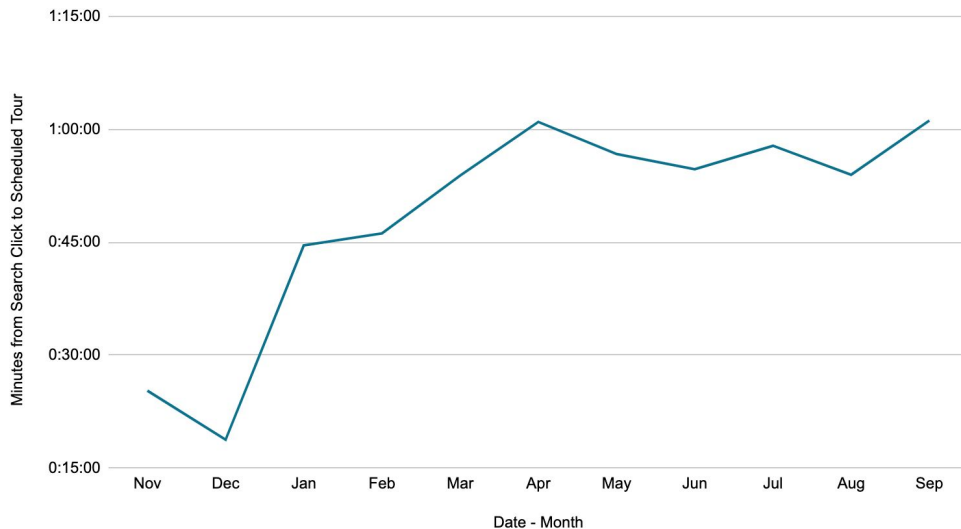


# Longer Buying Cycle

## Longer Period of Time From Search Ad Click to Scheduled Tour

- Average period of time from initial search to scheduled tour reflects the longer buying cycle since the start COVID
- This past September marks the peak of the time from search to tour.

Average # of Minutes from Search Click to Tour Conversion (Nov 2020 - Sep 2020)

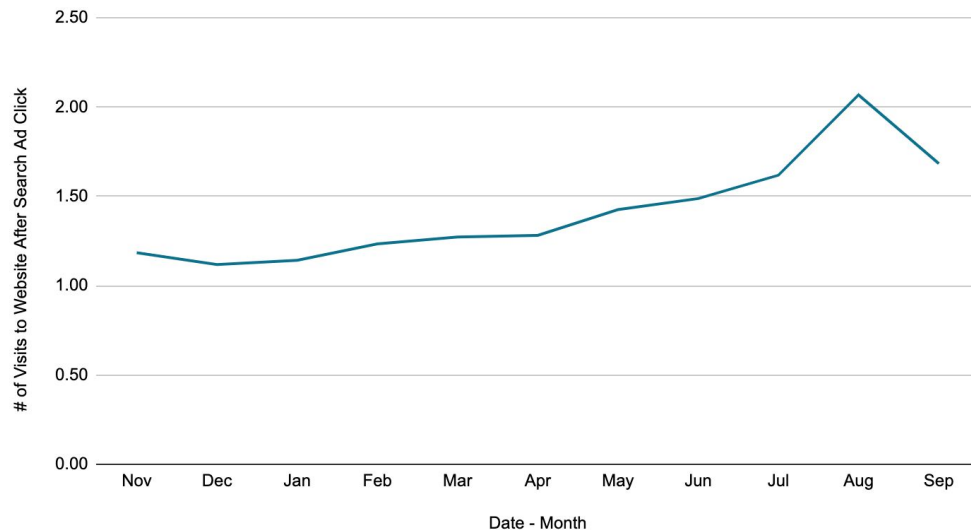


# Longer Buying Cycle

## Increase in Website Visits After Initial Click on a Search Ad

- Increases in the average number of visits per prospect reflects the longer buying cycle since the start COVID
- The average number of apartment visits was at its peak this past August and still remains higher than normal this September.

Average # of Visits to Website After Search Ad Click (Nov 2020 - Sep 2020)



Part 3

# How to Optimize Your Search Marketing





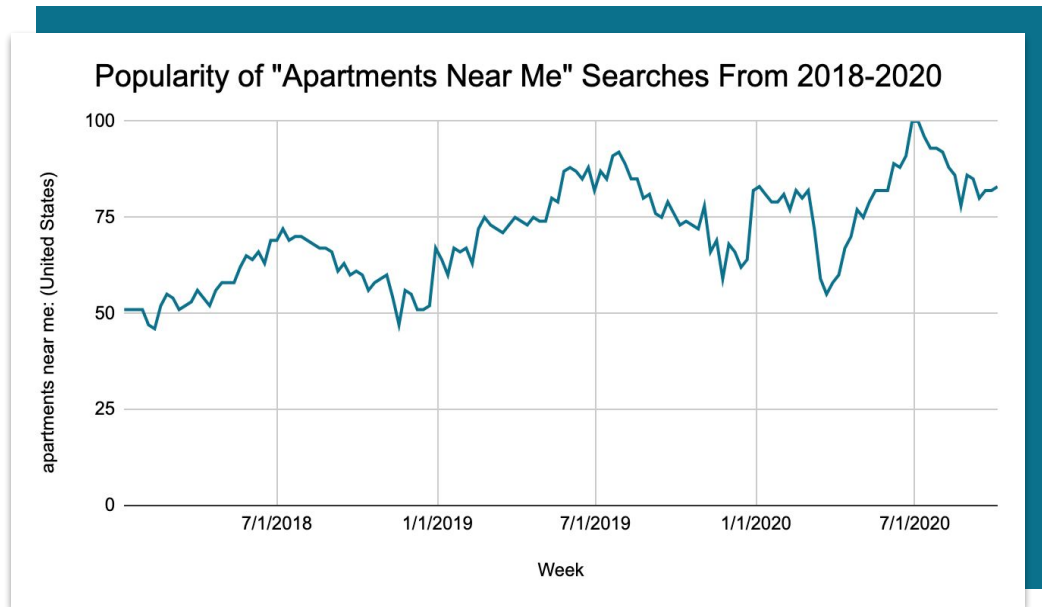
# Who Should Target Local Apartment Seekers with Google Ads?

## Major Markets Seeing a Decline in Inbound Migration

- Expensive cities that are not seeing the national interest they used to should focus on local targeting vs. national targeting

## Major Markets Seeing a Decline in Outbound Migration

- Cities that are not losing as many renters to outbound migration should focus on local targeting
- 26 of the 50 largest metros are retaining renters in their cities in 2020 vs. 2019.



# Who Should Expand Targeting with Google Ads?

## Markets Experiencing a Rise in Inbound Migration from Nearby Metros Should Expand Their Targeting

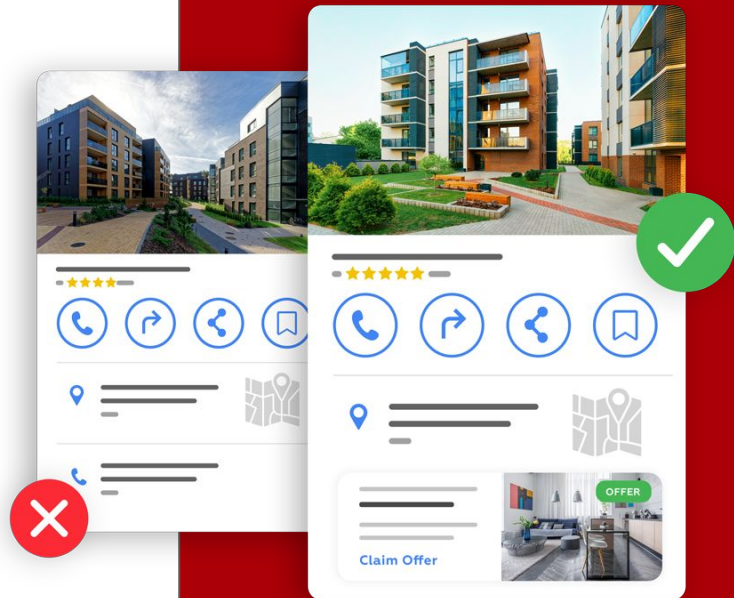
- Communities in locations near the nation's most expensive metros should target out-of-town renters in addition to their local market.
- Sacramento, Richmond, Riverside, Philadelphia are all seeing a rise in inbound migration from renters that are looking for alternatives to the most expensive markets.



# Optimize Your Google My Business Listing

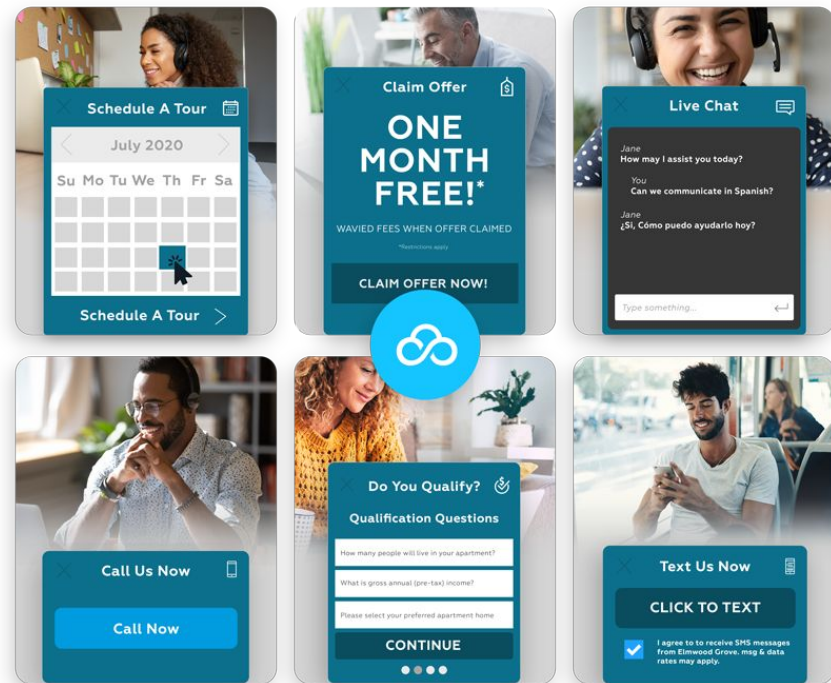
Take advantage of this free listing from Google to increase your chances of showing up for local searches organically

- Update your profile regularly with posts
- Set up your appointment link so it goes to a self scheduling tool
- Ask residents for positive reviews



# Create a Better Landing Page Experience

- Increase your chances of converting a prospect into a lead with call to actions
- Google ads favors mobile friendly sites with fast load times
- Link to a landing page that uses relevant apartment and location keywords



Part 4

# Fall Marketing Strategies for 2020





# Lead Nurturing Strategies During a Longer Buying Cycle



Display Retargeting

Facebook/Instagram Retargeting

YouTube Retargeting

Email Campaigns

Communication Tools



# Key Takeaways

## 1 Paid Search Traffic is Slowing Down

We are heading into a slower season for search traffic but are seeing better performance this fall compared to last year.

## 2 Renters Aren't Moving to Expensive Metros

Large expensive metros that received inbound migration from affordable midsize metros last year are seeing less interest from out of town renters.

## 3 Keep Your Targeting Local

Focusing in on local searchers vs out of market searchers is the best strategy for areas experiencing a drop in inbound and outbound migration.

## 4 Adapt to a Longer Buying Cycle

Since the buying cycle is longer, capture contact information on your website and nurture prospects through the leasing journey.

# We'd Love to Hear Your Feedback!

1. How new to you was the information presented in this webinar?
2. On a scale from 0-10 how likely you are you to recommend this session to a colleague?
3. What topics are you interested in for future webinars?





# Q & A

**Did you have any questions throughout this webinar?**

**Type them in the the Q & A box and our team will answer them live!**

# Take the Next Step

**1. Evaluate your marketing goals.** Do you need help building brand awareness or increasing conversions? Both? Need help strategizing?

**2. Reach out to us at [sales@clxmedia.com](mailto:sales@clxmedia.com)** for a one on one consultation!

**3. Visit us online at [ConversionLogix.com](https://ConversionLogix.com)** and schedule a call.

