

## CASE STUDY

# Student Housing Portfolio Increases Performance With Unexpected Search Strategy



## The Situation

Student housing properties face increasing competition, particularly in high-demand markets near major universities. With limited budgets and high expectations for lead generation, finding the most effective digital advertising strategy is crucial. While Google Ads is a dominant platform, four properties in this student housing portfolio wanted to explore whether adding Bing Ads to their strategy could help them reach more prospective residents.

### Why Bing?

- Bing users tend to skew slightly older and more affluent than Google users, making it a smart way to reach parents helping their college-age children search for housing.
- Bing Ads often have less advertiser competition compared to Google Ads, which can result in lower ad costs.
- When students and their families search for housing options, especially during peak lease-up periods, maximizing visibility across a second channel ensures you're covering more ground in the search landscape, improving your chances of capturing leads no matter where the search begins.

In November 2024, three properties launched Bing Ads alongside their existing Google campaigns, and one launched Bing in place of their Google Ads strategy. The goal was to evaluate whether Bing could drive cost-effective results compared to Google.

## The Solution

Each property allocated a portion of its ad budget to Bing Ads. The investment in Bing varied by property, with Bing ad spend ranging from 18% to 29% of the total budget. The test focused on key performance indicators such as clicks and key event conversions (inquiries, applications, or scheduled tours).

- **Property A (Near CSUF):**  
Dedicated \$1,000/mo to Bing and \$1649/mo to Google.
- **Property B (Near the University of Arkansas):**  
Split its search ad budget evenly between Bing and Google (\$1,000/mo each).
- **Property C (Near Clemson University):**  
Ran Bing Ads as their primary Paid Search strategy allocating 29% of their budget (\$1,115/mo) to this campaign.
- **Property D (Near the University of Arkansas):**  
Allocated 25% (\$1,000/mo) of their overall ad budget to Bing and 25% to Google.

## The Results

The experiment yielded diverse outcomes across the four properties, highlighting Bing's potential in different market conditions.

**Property A** saw 48% fewer key events on Bing compared to Google. However, Bing received 62% less budget, indicating that key event volume was high proportional to ad spend. Additionally, the Bing campaign drove 532 clicks with a \$649 lower budget compared to the Google Ads campaign which generated 727 clicks.

**Property B** significantly outperformed expectations, delivering 4X the number of key events as Google with the same budget. This result demonstrated Bing's ability to generate cost-effective conversions in certain markets.

**Property C** opted for a Bing-only approach. The Bing campaign generated 1,957 clicks, 1,353 new website users, and 52 key event conversions. By the end of the four-month campaign period, they had already reached 65% pre-leased, proving that a Bing-focused search strategy could sustain a strong leasing pipeline.

**Property D** experienced higher engagement and visibility on Bing than on Google. In the last 30 days of the campaign period, Bing drove 1,300 more clicks and 134,379 more impressions, while also producing two more key events than Google with the same budget.

\*Results from November 2024 - February 2025.

### KEY TAKEAWAYS

These results highlight the impact of diversifying digital advertising channels. While Google Ads remains a key player, Bing Ads proved to be a cost-effective addition for student housing properties—driving greater ROI, improving key event performance, and, in some cases, outperforming Google. By incorporating Bing Ads into their strategy, these student housing properties were able to capture a greater share of the market and optimize their leasing efforts.

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