

Student Housing Isn't All about the Students – Tips for Attracting Desirable Tenants

Attracting the right type of students for your units is both an art and a science. In this blog, we'll explore the subject for you and welcome your comments!

There are a few things that can happen when you start trying to attract desirable tenants for off campus student housing units:

1. The units become known as the best hangouts for the party crowd. You'll have tons of interest from students, and the units will be very familiar to the local police.
2. The units become known as respectable, safe places for serious students that want to study hard and get the most from their college experience. You may see more "geeks" walking in and out of the doors, and you may be the hangout for serious natured social clubs and honors societies. There will be activity, but your properties will not be party central on Saturday night. Rather, you may be the hot spot for students interested in Saturday morning hikes.
3. You will get little to no interest in your property. You will be stuck with students hunting down last minute accommodations and who are not very pleased to be stuck with you. They will spend much of their time away because they don't like where they live. They will rarely rent from you two semesters or quarters in a row.

Rarely will you find an off campus student housing facility that mixes these reputations. Students tend to learn where to go for different living environments, and different types of students separate themselves over time. This allows all students to have the university experience they want.

Attracting desirable tenants will still be difficult, but if you can keep the reputation you want, it will be much easier.

Know your ideal market

You cannot reach the right people if you don't know who the "right" people are, or where they are located.

Who will be living in your units? University or college students, but let's be

more specific and say university or college students with serious intentions while away at school. As you know, those students will not be the ones writing the rent check each term or month.

To attract the type of students that you want in your rental units, you will often have to appeal more to the parents than the students. This is because you want to attract parents that are willing to go the extra mile to invest in their child's education.

Think like a parent

It is common advice to think like a member of your ideal market. This allows you to get into their minds and figure out what might motivate them to buy what you have to offer. You can then use that information to infuse your promotions with words, terms and ideas that will appeal to your ideal market on a deep level. You basically appeal to their beliefs, desires, and feelings. This can only be done if you understand exactly what these are.

You will probably be looking for a safe, clean student housing development that is populated with serious students chasing their intellectual dreams. While staying within a reasonable distance of campus, the property will not be located in the heart of party central right off campus. The surrounding property will be safe, clean and peaceful all hours of the day.

This is a small selection of what might convince a parent to select your student housing over the apartments down the street or the duplex two blocks over. Think like a parent and you will fill out a complete profile of what these parents are looking for in student housing. Attracting desirable tenants will become easier as a result.

Using surveys of past tenants and by following up with prospective tenants as to why they chose or did not choose your housing is another way to gain additional market intelligence.

Where Did Your Students Go?

While you were busy thinking like a parent and marketing to the right set of parents, did you lose sight of the students moving into your units?

Hopefully not, since their experiences in your units will be a contributing factor in whether they stick around for further experiences or convince those highly sought-after parents to move them elsewhere.

You also have to accept that not all desirable students will be attached to desirable parents. There are some independent college students making their way into the world on their own, without that supportive net waiting to catch them if they fall. You need to do some reaching out to those students as well, since they are likely to put down roots in one comfortable, safe spot and stay through the duration of their college years.

This means you have two different markets to get to know: your students and their parents (where applicable). This can be challenging, but if you put some thought into a well developed marketing plan you will find many ways to reach the entire market on both levels.

In fact, there are many needs and desires that overlap between your markets. For example, parents look primarily for a safe environment where their children will not be encouraged into wild parties, drugs, and hanging over the toilet rather than heading to early morning lectures. The truth is, there are students that want exactly the same thing. You want the students that are aware of this, and the ones determined to avoid those vices. When you market the features (and the benefits those features produce) that keep students safe, you need to talk about safety to both - just from their own perspective.

Another potential area of overlap between your markets is the desire to fit in with peers. Everyone wants to find others that support them in their goals, and who they can support in turn. Students want to find other students with similar goals and interests. Parents want to know that their children are surrounded by positive influences helping them survive the college years. No one wants to be alone or think of their children being alone.

This means you can get ahead by allowing some student groups to use common spaces on your property for meetings, promotions, and special events. The trick is to make sure those meeting in your space will impress parents while attracting the right type of student.

Responsible students will want clubs and groups that are oriented to academics and healthy habits. Parents will want the same, so choose your permitted groups with care. Remember to think like a parent but don't forget your students.

Student Retention

Here's some ideas to get you thinking:

Offer special deals to students that stay long term. Parents will have an eye on their budget, and if they can get a discount just for staying long term they are likely to do so. Even a small discount can make a difference.

Make sure your property management team is extra friendly, efficient, and as helpful as possible. You have to be exceptional when it comes to maintenance and responding to student needs.

Personal referrals will bring a lot of students to your properties with time, and that will help with attracting desirable tenants.

Once you become known as the safe, clean place for serious students, your property should have fewer empty units and fewer problem residents.

Do you have tips, ideas, questions, or comments to share? Please do!