

# Lead to Lease, Powered by AI

How AI is revolutionizing the multifamily leasing process and enhancing the resident experience.

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The OS for property management







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## SECTION I

# Introduction

The traditional process of attracting, nurturing, and ultimately signing a lease in the multifamily industry has long been a time-consuming and labor-intensive endeavor. Leasing teams often find themselves bogged down by manual tasks, spending valuable time on unqualified leads while potentially neglecting those with a higher likelihood of conversion. Prospects, in turn, can become disengaged due to a lack of timely follow-ups and reminders, leading to missed tours and reduced lease conversions.

### This traditional customer journey often looks something like this:

- **Initial Inquiry:** A prospect finds your property online or through various channels and expresses interest.
- **Manual Follow-up:** A leasing agent responds to the inquiry, answers questions, and attempts to schedule a tour.
- **Missed Opportunities:** Without automated follow-ups, leads that don't get a fast response fall through the cracks. Prospects may miss tours due to a lack of timely reminders.
- **Inefficient Communication:** Leasing agents spend significant time on manual communication, including emails, phone calls, and text messages rather than delivering an elevated resident experience their renters desire.

While recent advances in technology like improvements in digital marketing, chatbots, and other automations that have streamlined certain aspects of the leasing journey, opportunities for leads to get lost or to get scored incorrectly still exist. This is where the push for a more fully automated lead-to-lease process utilizing AI-powered leasing agents comes into play. These intelligent agents promise to radically transform the leasing process for both prospects and site teams alike, offering a faster, more efficient, and more personalized experience.

Over the course of this ebook, we will explore how AI leasing agents will create a paradigm shift in the multifamily industry, discuss the compelling reasons to consider implementing a fully automated leasing process, and delve into how AI-powered leasing can significantly accelerate the renter's journey.



## SECTION II

## AI-driven lead generation and conversion

The first step in optimizing the lead-to-lease process is attracting and engaging prospects effectively. AI can play a crucial role in this stage by enhancing your digital marketing efforts and providing seamless, personalized communication.

If you really want your digital marketing efforts to work, having your target audiences dialed in is a must, which is something AI-powered predictive analytics can easily do. Predictive analytics enables you to input all of your prospect and resident interactions into one database to help you optimize who you should be reaching out to and how to most efficiently engage with prospects and residents. It accomplishes all this while also consistently improving the quality of interactions between the AI leasing agent and residents. The more interactions the AI leasing agent handles, the better it will become.

Additionally, predictive analytics can help you optimize your online ad buys, improve social media campaigns, increase conversions on your website, and ultimately get prospects to engage with your AI leasing agent. One of the primary benefits of the AI leasing agent is its ability to take prospects directly from your digital marketing efforts and seamlessly guide them into a personalized conversation. AI powered leasing agents work 24/7/365 and enable you to answer FAQs, qualify leads, and schedule tours any time of the day or night. This availability is key because according to customer research at Entrata, leads are 9x more likely to close if they receive a response within the first five minutes.

The thing that sets an AI leasing agent apart from something like a chatbot powered by generative AI is it feels like you're talking with a real person instead of receiving canned answers. Beyond that, it is an omni-channel solution, so it can handle not only website chats but text messages, emails and voice calls.



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Through prospect engagements, AI leasing agents are able to determine the prospect's budget, desired move-in date, and specific requirements to determine their likelihood of leasing and all of this is happening without intervention from site teams. By ensuring consistent and timely communication, regardless of channel, you are able to improve prospect engagement and increase show-up rates—all while boosting leasing efficiency.

Because AI is driving the leasing process, it is able to more effectively parse data and qualify leads than the previous process in place. You no longer need to feel overwhelmed by the sheer number of leads that come into your properties. Leasing AI will handle every lead, qualify, and nurture them until they either drop out of the funnel or sign a lease.



### Frequency of Lead Follow-up?

After  24 of no response

After  24/72 of no response

After  7 Days of no response

This consistent communication flow ensures prospects know they haven't been forgotten and you are still engaged with them until their status is marked, "Guest-card: completed," start an application, or schedule a tour.

Your AI leasing agents can still engage with prospects after a tour is scheduled by automatically sending auto-reminders one day before the appointment is scheduled as well as the morning of the tour. The reminders are sent via the prospects preferred communication method, whether that be text or email, and help them be prepared for the tour while also reducing no-shows. Results from Entrata's Leasing AI beta have shown as high as 33% increases in applications post implementation.



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### Section III: Simplify the application process with AI

The application process can be a significant bottleneck in the leasing journey. AI can help streamline this process, making it faster and more efficient for both prospects and leasing teams by incorporating automations into resident screenings. First, you can automatically request and collect the necessary information for income verification, identity checks, and fraud prevention. That data is then analyzed to determine the risk of approving the application. Once those decisions are made, a response can be automatically sent to the applicant.

AI leasing also provides for a single, centralized, digital repository for all documents related to the application process, eliminating the need to store paper files along with manual data entry for site teams. By centralizing document management, you improve organization, accessibility, and security.

#### Primary benefits of an AI powered application process include:

- **Reduced Paperwork:** Automation of document collection and data entry leads to a more efficient, paperless process.
- **Improved Compliance:** AI agents can ensure compliance with all relevant regulations and fair housing laws, minimizing the risk of legal issues.
- **Faster Processing:** Automated screening and decision making accelerates the application process, leading to quicker lease signings.
- **Enhanced Applicant Experience:** Personalized guidance and support create a positive and seamless experience for prospects.

AI can continue to play a valuable role even after the application is approved by streamlining the lease signing and resident onboarding process. Once the lease is signed automations can help streamline the move-in process, including:

- **Make-Ready Boards:** Automatically generate make-ready boards for maintenance teams once a unit is leased.
- **Move-In Checklists:** Provide residents with automated move-in checklists to ensure a smooth transition.
- **Renters Insurance Verification:** Verify renters insurance coverage purchased through Homebody (if in use).
- **Automated Reminders:** Send automated reminders to residents about upcoming move-in dates, key pick-up, and other important information.

## Integration with Property Management Systems

To ensure optimal efficiency and accuracy, it's crucial that the AI leasing agent is integrated or native to your property management system. This ensures that all data and records are seamlessly updated and maintained in a central location.

## Section V: How Entrata can help

ELI+ (Entrata Layered Intelligence) enables businesses to work differently because it layers workflows and accelerates tasks with easy-to-use AI modules. ELI+ isn't a standalone solution added to the Entrata platform—it's layered natively throughout the operating system, giving you easier access, more efficiency, greater accuracy, and higher quality outputs.

ELI+ goes beyond the generative and assistive AI included in Entrata CORE. It is constantly evolving and adding more features. Currently available are Leasing, Payments, and Renewals AI with Maintenance AI coming soon along with other enhancements that will help create an autonomous property management solution, enabling a fully automated resident experience — from lead to lease and beyond.

With Leasing AI from Entrata, you will be able to qualify leads, answer questions, and schedule tours over chat, text, voice, and/or email, helping your leasing team focus only on the highest quality leads. To learn how Leasing AI can take your business to the next level, [request an ELI+ demo today.](#)

