

# RETENTION &

# VACANCIES GUIDE



*How to Skyrocket Your  
Tenant Retention Rate While  
Eliminating Vacancies with Tech*

Struggling to keep top-tier renters flowing in who you can trust for long-term leasing? Overwhelmed by your vacancy surplus that's costing you profits every month? Or swimming in a sea of faux applications and data that make it hard to identify fraud and mischief? You're not alone in these common pitfalls, but there's a smart way to change your rental game: leveraging technology.

A recent report from TransUnion alongside Forrester Consulting showed 97 percent of property managers experienced fraud. The National Apartment Association (NAA) found in their 2021 Survey of Income and Expenses in Rental Apartment Communities that rental turnover rates hovered around 50 percent.

When you add technology to your property management company, though, you can mitigate fraud risk, reduce profit-cutting vacancies and turnover, and raise tenant retention rates while delivering superior service and expanding your amazing reputation.

**97% - PROPERTY MANAGERS WHO EXPERIENCED FRAUD**

**50% - 2021 RENTAL TURNOVER RATE**



**DATA**



# RESEARCH

Whether you're responsible for hundreds or thousands of units, upgrading your tenant application process with tech aligns with future market trends, connects to the largest generations of renters, and helps you avoid suffering financial consequences.

Both fraud and vacancies are known costly issues, with TransUnion's Misunderstanding and Inconsistency: The State of Fraud in the Rental Housing Industry study showing the average eviction or skip balance owed is \$4,215.

Plus, consider data showing that it takes 90 to 150 days to evict a tenant along with expenses like lost or back rent, leasing to a new tenant, and marketing fees, and you're stuck in a profit pit.

Being proactive, not reactive, is critical to scaling your property management business and ensuring your revenue and reputation are headed towards gold.

Especially when TransUnion data found 94 percent of property management decision-makers believe there's severe implications to not investing in fraud tech. With the data in mind, here are several ways to take action with property tech now to see soaring retention rates and profits while crushing vacancies.

**\$4,215 - AVERAGE EVICTION  
OR SKIP BALANCE OWED**

**94% - PROPERTY MANAGERS  
SAY NOT INVESTING IN  
FRAUD TECH BRINGS SEVERE  
IMPLICATIONS**



## SCREENING WITH REVOLUTIONARY PROPERTY TECHNOLOGY FOR TRULY RELIABLE TENANT CREDENTIALS

Been faked out by a fraud due to faulty screening and falsified documents? With the right tech, you can eliminate these painful mistakes. Instead of processes with unreliable tenant information, which end in costly back rent, evictions, or worse, identity theft, you can correct your screening process to scope out terrific tenants.

### SCREENING TECH TOOL

When your screening software detects fraud 10 times faster, you avoid fake tenant applications and find better quality renters faster for increased profits, lower vacancies, higher retention, and hopefully, an improved renting reputation.

Also, ensure your chosen tech tool combines machine intelligence with a sharp human eye within your pre-qualifying and verification processes so non-ideal tenants never make it through the door.

### PROPERTY MANAGEMENT APP+SOFTWARE SHOULD SHOW:

- Employment
- Income verification (via secure connection to your potential tenant's bank account)
- Identity verification through selfie AI
- Reports (credit, evictions, background)
- Did the tenant take care of their last property?
- Was the tenant respectful to neighbors?
- Did the tenant get their security deposit back?
- Application links, tracking, and reminders



PROP  
TECH

You don't want to be one of the 75 percent of property managers that TransUnion polled who discovered fraud after move-in. And it takes considerable time and money to go after someone for unpaid rent when their identity is fraudulent. You want to be ahead of the curve with a tool that actively avoids fraud and vacancy issues and allows you to spend time instead providing incredible service to your long-term renters.

**75% - PROPERTY MANAGERS WHO DISCOVERED FRAUD AFTER MOVE-IN**

**10X - SCREENING SOFTWARE DETECTS FRAUD 10 TIMES FASTER**

Integrating tech into your business means more data, less risk. No more realizing your rented units are turning over time after time, you're losing thousands of dollars in rent or potential income, or that your retention rate is abysmal.

Investing in tenant screening tech gives you secure, reliable tenant data to mitigate fraud to save you from a whirlwind of vacancies while providing a flow of five-star renters who increase your profits and reputation.



**SCREEN**



## DELIVERING UNPARALLELED SERVICE ALONGSIDE AN APP TO KEEP FIRST-RATE TENANTS LONGER

Increasing your property profits has roots in sensational renter experiences. But building those prime relationships with today's savvy tenants means incorporating technology from applications and verification to cybersecurity and day-to-day interactions.

### PHENOMENAL TECH-FORWARD SERVICE

For example, delivering phenomenal service through easy-to-navigate app processes allows you to meet tenants in the world they continuously operate in, which helps to increase retention and profits while limiting vacancies.

If you're able to employ an app that targets the largest generations of renters, Millennials and Gen Z, you'll not only have occupied units, but thrilled renters. And happy renters are three times more likely to renew meaning long-term recurring income and a fantastic flow of top-notch tenants.

### BEST TENANT AND PROPERTY APPS SHOULD OFFER:

- Application approvals
- Notifications to finish documents
- Automation/AI
- Scaling capabilities
- Make it easy for you to overdeliver for potential and current tenants

# SERVICE

### ECONOMIC LOSSES DUE TO VACANCIES ARE UP...

According to the 2021 NAA Survey, economic losses due to vacancies are up compared to the previous years so competition for premium tenants who'll stick around is up. Yet when you find the app and software that are a natural fit for your renter processes, you're able to shift your gaze to ballooning your property portfolio with high-profit leases, a stellar reputation, and continually lowering your vacancies.

## EASILY GUIDING TENANTS THROUGH ONLINE APPLICATIONS AND ATTRACTING IDEAL TENANTS

When you have industry-leading tech that's revolutionized screening, verification, and fraud processes on your side, you easily guide the right potential tenants through submitting their application. The systems and processes you have in place, especially forward-thinking ones, reflect back on your reputation as well as how your business performs.

If you prioritize placing tech at the forefront, those overwhelming vacancies on your dashboard vanish, the money you could have lost on fake renter disappears, and retention and profits swell.

### INNOVATIVE TENANT SCREENING

From first potential tenant contact to hanging the right tenants the keys, proper technology guides an increasing number of choice renters to you. With screening, verification, and fraud detection plus detailed data, you'll have tech that helps you confidently move forward. When innovative tech is in your property management toolkit, you'll have more long-term top-tier tenants, higher profits, and data you can trust without vacancy headaches.

### THE RIGHT PROPERTY MANAGEMENT TECH HELPS YOU:

- Set custom screening criteria to filter your applications
- Set preferences (income criteria, guarantors, pets, background)
- Provide robust reports
- Collect security deposits
- Generate lease documents
- Secure signatures
- Speed up tenant and manager processes
- Create a larger flow of high-quality tenants
- Reach renters on their 24/7 smartphones



T  
N  
E  
R



SUNROOM

## HOW SUNROOM WORKS

### 1) **GET RENTER APPLICATION LINK**

Set your custom screening criteria and make your application live. Future tenants can now apply right from their smartphones.

### 2) **APPLICANTS ARE SCREENED**

Sunroom screens them according to your preferences and combats fraud using our advanced technology. Then, we'll send over a robust report.

### 3) **CONFIDENTLY APPROVE TENANTS**

After accepting renters, you'll be able to easily collect security deposits, generate a lease, and get it signed.

# INTRODUCING SUNSCREEN

**SCREEN TENANTS FASTER,  
ELIMINATE FRAUD, AND  
SAVE MONEY ON  
EXPENSIVE EVICTIONS**

Standard tenant screening processes are costly and filled with fraud, like fake income and rental histories. But at Sunroom, we've reinvented the screening process with revolutionary tech that detects fraud 10 times faster.

With innovative tech supporting selfie AI, ID verification, plus "direct from bank" income proof, and humans reviewing residency, employment, and dedicated databases, property managers now have access to 99.997 percent fraud-proof applications.

Through Sunroom's app, you'll have tenant pre-qualification filters, automated leasing processes, and mitigate fraud risk to save thousands on unpaid rent and evictions.

**99.997% - FRAUD-PROOF TENANT APPLICATIONS**

**10X - DETECT FRAUD 10 TIMES FASTER IN YOUR TENANT SCREENING PROCESS**

**26% - GET LEASES SIGNED 26% FASTER THAN MARKET AVERAGE**

**3X - HAPPY RENTERS ARE 3 TIMES MORE LIKELY TO RENEW**



Ready to screen tenants with confidence?

# SUNROOM

---

Revolutionize your tenant screening process and start using Sunroom's industry-leading technology at no cost to you by booking a demo today.

Schedule a Demo: [sunroomleasing.com/get-started](https://sunroomleasing.com/get-started)