

# RE:NMV

Multifamily eMagazine

## The Experience Economy

A look at how multifamily operators can design and deliver lifestyle-driven resident experiences that build long-term value.

## James Ong's Journey

Better Health. Better Life.

Follow James Ong's inspiring six-month transformation from burnout to balance, showcasing how health, hustle, and healing redefine strength in the modern multifamily world.

## DISRUPTION WATCH

Examining outside threats to traditional property management —and how to adapt or counter.

Yes, It's the 20's  
BUT THERE'S NOTHING

VINTAGE

ABOUT

Service

BRINGING BACK SERVICE BEFORE AUTOMATION

& So Much More...

# The

# Experience Economy

## The Golden Age of Customer Service

**We've entered what economists and behavioral analysts refer to as the Experience Economy**—a model where the perceived value of a product or service is defined less by its technical features and more by the emotional resonance it creates. In multifamily housing, this translates into one clear message: amenities don't retain residents—moments do.

This shift isn't theoretical. It's playing out in the numbers. Communities delivering consistent, personalized resident experiences are outperforming in renewal rates, online reputation, and organic lease generation. They're also commanding stronger rent growth and lower turnover costs—making them more attractive, stable, and scalable for investors.

## What Counts as an “Experience” in Multifamily?

**It's not the stainless steel appliances or keyless entry**—It's what the resident feels when they walk in the door.

A welcome fridge stocked with a local bakery treat and a handwritten card.

- A leasing agent who walks the dog trail with them—not because it's in the script, but because they asked about their dog.
- A service team member who follows up on a repair unprompted, to ensure everything's working perfectly.

These aren't operational tasks. They're **emotional cues**—signals that this place sees you, knows you, and values you.

**Why the Experience Economy Matters to Investors. The value proposition has changed. Here's what's at stake:**

### Resident Retention

Residents who feel a genuine connection to the community are significantly more likely to renew—even in rising rent environments. Retention isn't about price—it's about emotional cost of leaving.

### Reputation Lift

Online reviews, referral traffic, and social amplification are all driven by experiences, not features. When residents talk, they don't mention quartz—they mention how your team made them feel.

### Operational Efficiency

High-experience communities see lower churn, fewer complaints, and faster conflict resolution—reducing soft costs and creating smoother day-to-day operations.

### Talent Attraction

Communities with human-centric cultures don't just attract residents—they attract top-performing employees. That leads to better execution, stronger leadership, and lower staffing turnover.

**Strategic Shifts for Experience-Centric Performance**  
To succeed in the Experience Economy, multifamily investors must push their management teams to evolve beyond static leasing tactics and invest in human-centric design and execution.

## Here's how it's done

**Reimagine Onboarding as Hospitality.** The resident journey should feel more like a boutique hotel arrival than a checklist. Every detail of move-in should be designed to reduce friction and heighten warmth.



**Incorporate Sensory Branding** into your community marketing plan. Prospects decide how they feel about your community within seconds. What do they see, hear, and smell during a tour? These sensory cues shape brand memory and conversion.

**Empower Onsite Autonomy** with your teams as a value-add that is organic. The best moments aren't scripted—they're spontaneous. Give teams the discretion to deliver "surprise and delight" experiences without bureaucracy. A \$5 gift card and a genuine apology can do more for resident retention than a month of free rent.

**Track Emotional Data**, Not Just Metrics: Resident satisfaction surveys, service response time, and NPS (Net Promoter Score) are now as essential as occupancy and delinquency rates. If you don't measure sentiment, you can't improve experience.

*The Community Experience  
You Offer Will Become a Part  
of Someone's Core Memories*

*"...the most valuable real estate isn't on the balance sheet—it's in the minds and memories of your residents."*

### Brand Equity as a Yield Strategy

**The real ROI of experience isn't just in this month's renewal—it's in your long-term hold.**

A well-run, experience-forward community builds brand equity that multiplies across your portfolio:

- It lowers marketing spend by increasing organic traffic.
- It strengthens rent resiliency during economic downturns.
- It differentiates you in markets where product parity is the norm.

In the **Experience Economy**, the most valuable real estate isn't on the balance sheet—it's in the minds and memories of your residents. And the only way to scale that value is through service that feels personal, not procedural.

