Birge & Held's PMS Misattributed More Than 1,000 Leases

Client Challenge

Birge & Held needed a more accurate view of its marketing performance to guide budget decisions, as they believed they were missing the full picture. They engaged Hyly.AI, an independent measurement partner, to analyze attribution across their portfolio to gain a complete picture of which marketing sources truly drive their leases and revenue.

Key Insight

Birge & Held, a national PMC managing 125+ properties, questioned its PMS reporting. Google and property websites were named most often as the lease-driving sources. But those were typically the last sites renters visited before submitting a lead - not where renters discovered and learned about their communities. As a result, the PMS underreported Apartments.com's influence on leasing performance. By measuring the full renter journey, the client learned that Apartments.com influenced **2x more leases** than its PMS reported, at approximately half the reported cost per lease.

The Impact of Missed Attribution from Apartments.com

+104% MORE LEASES THAN REPORTED

+104% MORE ANNUAL RENT REVENUE THAN REPORTED

-51% LOWER COST PER LEASE THAN REPORTED

Initial PMS Reporting On Apartments.com performance	What the PMS Missed Apartments.com performance that Hyly.AI uncovered	The Full Impact That Apartments.com Delivers
1,033 LEASES	**1,072** LEASES	**2,105** LEASES
$18.6M ANNUAL RENT*	**$19.3M** ANNUAL RENT*	**$37.9M** ANNUAL RENT*
$1,773 COST PER LEASE		**$870** COST PER LEASE of all Apartments.com influenced leases

*Based on an assumed average rent of $1,500 per month ($18,000 annually)

What is missed attribution costing your property?

PMS platforms were not built for marketing attribution and typically reward last-touch channels. They often overattribute results to property websites and Google because those may be a renter's final stops before submitting a lead. As the renter journey gets more complex, renters first discover a community on Apartments.com, then search for it by name through another channel. If the renter hadn't found the community on Apartments.com, they never would have signed the lease. That's why Apartments.com delivers more leases at a lower cost per lease than our clients' reporting typically indicates.



The study was incredibly enlightening in showing us the true impact of Apartments.com. More than 2x the leases that originated from Apartments.com traffic were ultimately attributed to another source. That visibility gave us a much clearer picture of the customer journey and the true value Apartments.com is driving."

- **Kory Nelson**, VP of Marketing, Birge & Held

Are you ready to see the full picture of your portfolio?

Take the Attribution Challenge. We're offering attribution studies for 100 PMC portfolios at no cost. This research will be independently designed and run by Hyly.AI. Contact your Apartments.com sales associate if you would like to participate.

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Source: Hyly.AI study of 88 Birge & Held properties, Jan-Dec 2025. Portfolios with 35 or more Apartments.com client properties using Yardi or Entrata may qualify for the study.