National PMC Uncovered More Than 1,500 Misattributed Leases

Client Challenge

A national PMC with 250+ properties studied 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

The national multifamily operator 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 delivered **136% more leases and a 58% lower cost per lease** than its PMS reported.

The Impact of Missed Attribution from Apartments.com

+136% MORE LEASES THAN REPORTED

+136% MORE ANNUAL RENT REVENUE THAN REPORTED

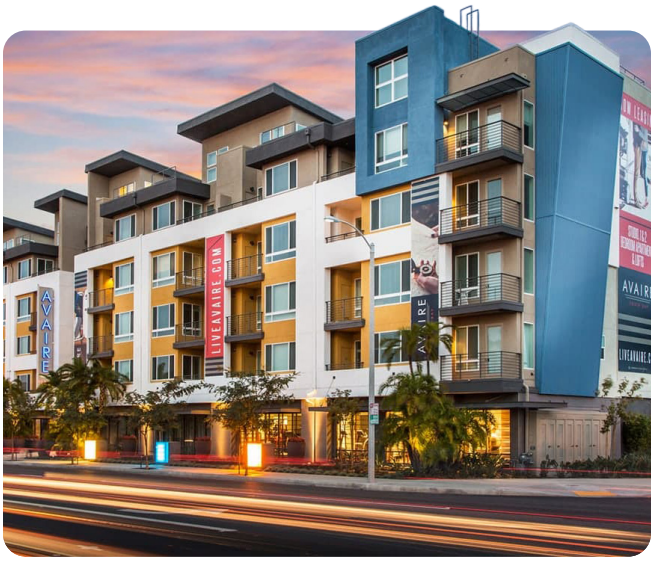
-58% LOWER COST PER LEASE THAN REPORTED

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
1,151 LEASES	**1,569** LEASES	**2,720** LEASES
$20.7M ANNUAL RENT*	**$28.2M** ANNUAL RENT*	**$49M** ANNUAL RENT*
$3,869 COST PER LEASE		**$1,637** 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.



> *Without accurate attribution, owner/operators may make marketing decisions based on incomplete or misleading data, shifting budget away from effective channels and toward those delivering less impact. Independent attribution through Hyly.AI provides a more objective and accurate view of the customer journey and the marketing investments that truly drive leases."*
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> - **Garin Hamburger**, VP of Client Insights, Hyly.AI

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 250+ client properties, Jan-Dec 2025. Portfolios with 35 or more Apartments.com client properties using Yardi or Entrata may qualify for the study.