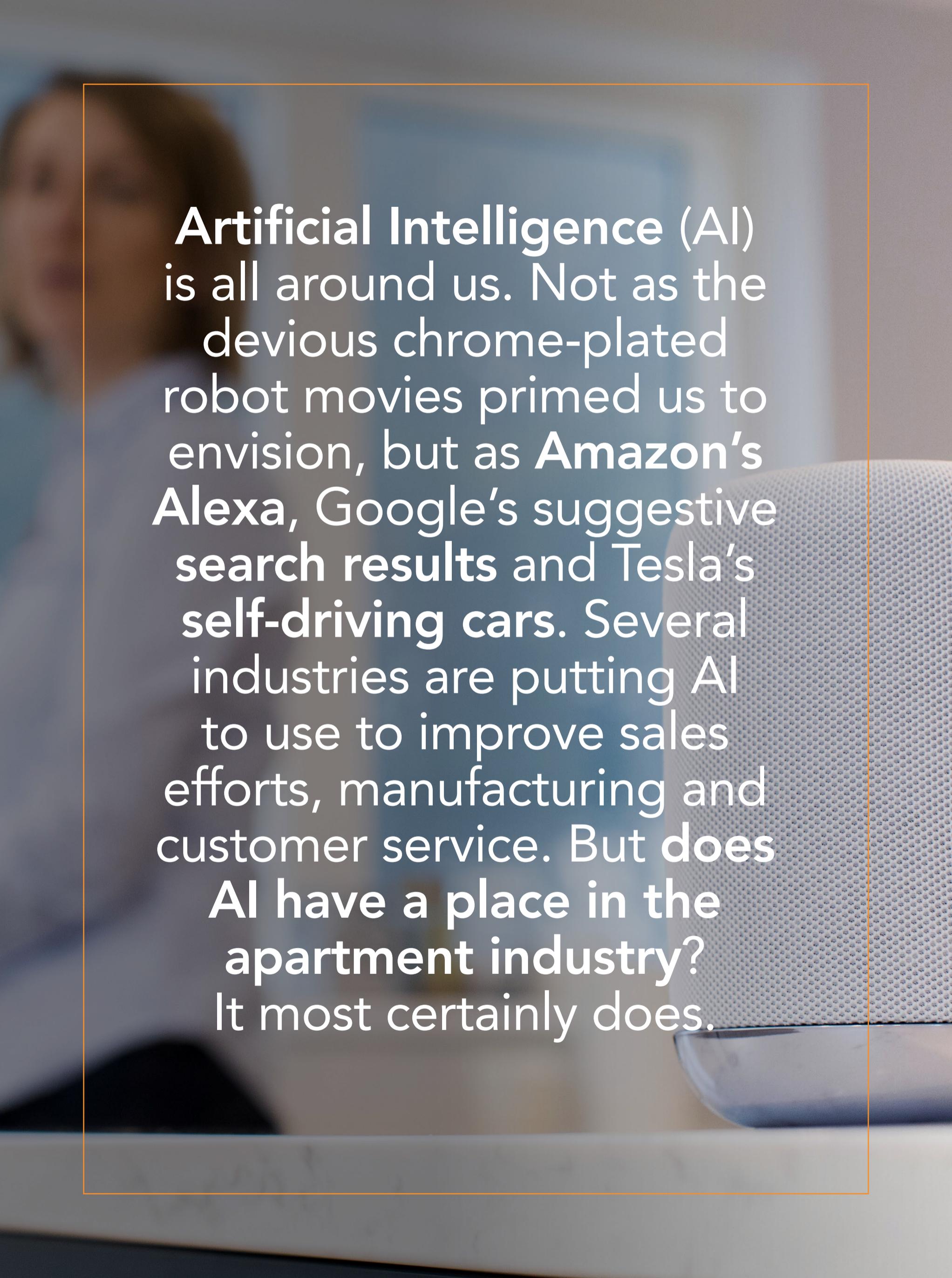


# Your Guide to AI and the Apartment Industry

Everything you need to know  
about how Artificial Intelligence  
(AI) is transforming the  
multifamily industry

The background of the image is a soft-focus photograph. On the left, a person's face is partially visible, looking towards the right. On the right side, a smart speaker with a white, perforated mesh top is visible. The overall lighting is warm and indoor.

**Artificial Intelligence (AI)** is all around us. Not as the devious chrome-plated robot movies primed us to envision, but as **Amazon's Alexa**, Google's suggestive **search results** and Tesla's **self-driving cars**. Several industries are putting AI to use to improve sales efforts, manufacturing and customer service. But **does AI have a place in the apartment industry?** It most certainly does.



# AI Explained

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Artificial Intelligence is designed to emulate organic thought processes. The most common form of AI you'll find in use today is the artificial neural network, or ANN. ANNs mimic the basic organization of neurons in the brain and use that structure to detect patterns in large sets of data.

ANNs and other types of machine learning models start out as blank slates and must be trained on very large data sets to learn how to process and classify that type of data. The training is similar, in many ways, to how you were trained at a young age to speak by building a mental model that associates things with certain sounds.

ANNs must be trained to properly associate a certain set of inputs with a certain set of outputs. They can then start predicting outputs based on the inputs. Of course, it's not perfect. Sometimes the outputs are incorrect, in which case, the training process repeats until the target is achieved.

Machine learning rarely produces exact predictions, but rather probabilities that allow us to detect patterns in large sets of data and use those probabilities to inform the decisions we make. And just like you, machine learning models get more accurate as time goes on and it has more data to compare.

## ANNs

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This first **artificial neural network** was built in 1954, but only recently did the necessary hardware become widely available for **business applications**.

# The Future Is Now



Artificial intelligence isn't just for tech giants. The multifamily industry is taking advantage of the technology to streamline the leasing process. To start, LeaseHawk has revolutionized lead scoring with the introduction of [LeadScore AI](#).

LeadScore AI analyzes call recordings to reveal caller intentions, such as leasing intent. The insights are then populated into actionable business intelligence reports so property owners and management companies can know the true value of their advertising spend.

LeadScore AI takes the multifamily industry a giant step closer to improved advertising transparency, giving owners and managers the ability to better manage their marketing spend. It also paves the way for other industry applications of AI.

Another technology from LeaseHawk that leverages AI takes automated call answering to the next level. ACE AI (Answer Calls Every time), the multifamily industry's first virtual leasing assistant, takes calls and chats, answers questions, collects guest card information and sets appointments when leasing agents aren't available and after hours. Prospects are 4 times more likely to converse with ACE AI than voicemail. And it's extremely successful at converting prospect calls to appointments. In fact, 31 percent of prospect calls, answered by ACE in 2019, resulted in an appointment set.

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## How LeadScore AI Works:



Phone calls are **tracked** and **recorded** using toll-free or local telephone numbers. Then, the call recordings are quickly transcribed **from an analog format to digital and analyzed by the AI model**.



LeaseHawk's **machine learning model**, which has been trained by over 700,000 (and counting) phone calls, **analyzes** the call.



Each call is **assigned** one of 18 **caller types**, such as prospect, non-prospect and resident.



Within minutes, the call is scored, allowing leasing professionals to **prioritize follow-up** activities. Response time and identifying the best prospects is key to closing the leasing cycle faster.

We're taking the **multifamily industry** a giant step closer to improved **advertising transparency**, giving owners and managers the ability to **better manage** their **marketing spend**.



# What's to Come

AI is still in its infancy, and **LeadScore AI** is **only the beginning** for the multifamily industry. Just consider the possibilities:

## Maintenance

Imagine never having to call maintenance out in the middle of the night again. Artificial intelligence can read environmental cues to suggest preventive maintenance and predict equipment failures. This means you won't have to keep excess parts on hand in order to fix problems quickly or inconvenience tenants while waiting for parts to be delivered.

## Energy Efficiency

Similar to automated thermostats that read when individual users are home and adjust temperatures internally, artificial intelligence systems take it several steps further by tracking and analyzing human presence and movement. Currently in use in some commercial buildings, these systems can take into account occupancy, people's locations in the building, weather and time of day to make the most efficient use of energy resources.

## Property Management

Residents may never have to fill out a web form, call or come into a leasing office again to report issues, manage energy billing or pay rent. Artificial intelligence is making these tasks possible for residents to check off their to-do lists from the comfort of their apartment homes using chatbots and devices like Amazon Alexa and Google Home.

## Measure Leasing Agent Performance

By leveraging machine learning transcription specific to the apartment industry we are able to determine the effectiveness of your leasing agents on every single

call. We analyze how they perform on a call based on telephone skills and the ability of the leasing agent to set an appointment and set a guest card.

## Advertising and Marketing

Think your marketing efforts and online ads are targeted now? Just wait until artificial intelligence gets involved. Rather than displaying ads for wide groups of people based on demographics or search history, artificial intelligence can capture and analyze the demographics and IP addresses of people who click on apartment ads and then serve up those same ads to people most like them, and therefore most likely to also click.

## Answer Calls and Set Appointments

With all the technology available today, prospective tenants are still most likely to call your property (60 percent) versus email (22 percent) and text (18 percent) for information. Leveraging technology that uses Natural Language Understanding (NLU), like ACE AI, could answer these calls for you. Google recently demoed what the company is calling an "experiment" in artificial intelligence technology called Duplex, a computerized phone assistant that sounds eerily human.

What else is on the horizon remains to be seen, but you can bet LeaseHawk will continue to be at the forefront of integrating AI into its technology. LeaseHawk is uniquely qualified to develop AI solutions that will help elevate the multifamily leasing industry into a more profitable, technology-focused and data-driven future. Learn more about LeaseHawk's latest AI-powered technology, [ACE AI](#).

## Let's Chat

Want to learn more about LeaseHawk's AI capabilities? Visit [leasehawk.com](https://www.leasehawk.com) or call or text (800) 485-8430.



