



Keeping your co-op full

Higher vacancy rates in many communities mean co-ops now have to pay more attention to filling units. It's important to avoid vacancy losses if possible. Vacancies are the fastest way to lose money and vacant units mean revenue you can never recover. If you don't have a long waiting list, you'll need to actively market your units to attract new members.

Marketing is about promoting a product or a service. Housing is the service co-ops offer. To market your units most effectively, develop a marketing plan.

Know your market

Before you create your marketing plan, find out more about the housing market around you:

- Who is your competition (which buildings or complexes?)
- What do units of similar size cost in the private market?
- How long does it take landlords to process applications?
- What is the standard for "market ready"?
- Do landlords offer incentives to new renters?

Find out as much as possible about your competition. How does your co-op measure up? First impressions do count! Pay particular attention to the physical condition of private units for rent. If the standard is a freshly painted unit with new carpets, you'll have to match that. Otherwise you'll be left with the empty units.

Marketing plan

Your marketing plan needs to include:

- an advertising strategy
- an application process
- incentives
- a way to welcome and integrate new members.

Advertising

Ads let people know you have vacant units. Make sure your ads are attractive and easy to read. Place ads where you'll get the best response. Don't worry if your ads cost you money; vacant units are far more expensive!

Where to advertise:

- your local newspaper
- Renters News
- your local cable TV station
- Yellow Pages
- college or university housing offices
- your own website!

Your ads should answer applicants' most common questions.

- How big is the unit (two bedroom, etc.)?
 - What is the street address?
 - When is it available?
 - What special features does the co-op have (newly renovated units, quiet area, close to school or bus route)?
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And, of course, a phone number they can call for more information. Make sure you have an answering machine and that someone who can return calls quickly.

Here's a simple newspaper ad.

Sunrise Co-op

Newly renovated
3 bedroom townhouses
\$770/month
(utilities not included)

Available July 1, 2005

(905) 711-1212

Flyers or brochures are another way to advertise vacancies. You can post these:

- on community bulletin boards in grocery stores, shopping malls, daycare centres, schools, churches, community centres and community agencies
- with the housing service for local colleges or universities
- with large local employers.

Flyers don't cost a lot to print so you can include more information than you would in an ad. And don't forget a good picture is worth a thousand words!

A prominent and attractive sign at the entrance to your co-op is also a good way to advertise. Include your co-op's name, phone number, office location and the type of units you have.

Not only does this attract people who are driving or walking by, it also makes it easier to find the co-op office.

Streamline your application process

How long does it take you to process an application for membership? If it takes longer than the private landlord down the street, you'll lose a lot of good applicants. Most applicants are looking for a place to live right away. Here are a few tips:

- make your application easy to get (fax, mail, a box outside the office)
- return phone calls right away
- hold the information session after move-in
- do credit and landlord checks as soon as you get an application
- hold board phone polls to get quick approval of new members
- hold weekend open houses where you can do all the steps on one day
- make sure your co-op makes a good first impression. Applicants should meet pleasant, efficient co-op representatives that are good at answering questions.

You may need to change the process you've been using. Decide which parts of it are essential. And remember that a long application process means you'll lose a lot of good applicants to private landlords who are much faster.

Incentives

Incentives have been used for a long time in the private market. They may help you to rent your units too.

Common incentives are

- one month free rent (spread over 12 months)
- free cable TV or high-speed internet service for one year
- gift certificates or discounts from local businesses
- move-in gifts (microwaves).

Filling your co-op's units quickly benefits all of your members. Remember, vacancies are an expense that affects the entire co-op. The cost of incentives is a small price to pay for keeping your co-op full.

Promote member involvement

Present member involvement as an advantage of co-op living, rather than a time burden. Where else can you run for the board of directors, vote on the budget and monthly housing costs? Your new members should see member involvement as a new opportunity not a requirement.

Welcome and integrate new members

Don't drop the ball once new members move in. Welcome them, make sure they meet their neighbours and get them involved in co-op life. Happy members don't move as often as unhappy ones. The easiest and cheapest way to avoid vacancy loss is to keep your existing members! 🏡