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Tuesday, June 3

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Re

MESSAGES · UNIT 14B

now

It's not you. It's the floor plan.

A field guide to the best lead in your portfolio:
the resident who just gave notice.

Renew

Resident, Unit 14B
Message · today 9:41 AM

We need to talk

Every year, thousands of leases end for the most human reason in the book: somebody needs a different living arrangement.

Not a bad maintenance ticket. Not a rent hike. Not even a bad experience with your team.

Just lives that changed, needs that shifted, and a home that no longer fits the next chapter.

Property management companies tend to treat this the way most of us treat a breakup text: read it, wince, mark it closed, move on.

Notice to vacate. End of story. Unit goes back on the market. The cycle continues.

Today 9:41 AM

But we went and read the group chat. And based on the signals we can see, it's clear "this lease is over" doesn't have to mean "this resident is lost."

Delivered

The 6 stages of a resident breakup

You know the stages of grief. Turns out, resident churn has its own version:

01 02 03 04 05 06

1 **Denial.** "We're renewing, no doubt about it." Nothing to see here, nothing to flag. (Narrator: *They were not at all sure they were renewing*.)

2 **Bargaining.** The resident asks about a shorter lease, a different unit, "What else do you have?" One foot is still in the relationship. The other is testing the door.

3 **Window Shopping.** It begins innocently enough. A few floor plans. A tour in a neighborhood they haven't considered before. Nobody says they're leaving. But their behavior sure does.

4 **The Notice.** It's official: Notice to Vacate gets filed. This is where almost every multifamily retention tool stops paying attention. Relationship over, ticket closed, onto the next.

5 **The Rebound.** The decision to move is final. But the destination may not be. Here's when shopping gets serious and shortlists get shorter — right as most operators lose visibility.

6 **The New Lease.** Somebody signs something, somewhere. The only question that matters: is it in your portfolio or your competitor's? Most operators never know the answer. By Stage 4, they've cut their losses and moved on.

Renew follows the resident After the No™.

With post-decision behavior tracking, operators can understand what declining residents consider next, where demand goes, and how to keep more of it in-network.

Because breaking up with one unit shouldn't have to mean breaking up with your entire portfolio.

Declined isn't "over." But it's complicated.

A resident who declines their renewal has ruled out one option: **their current lease**. That doesn't mean they've ruled out your entire portfolio.

MORE THAN
1 IN 4

Renew Marketplace searches came from residents who had already declined their renewal.

Traditional renewal reporting would mark these residents as lost. But they were still actively searching — revealing what they wanted, what no longer worked, and where they might go next.

Saying no to their current lease didn't necessarily mean saying no to the portfolio.

A decline closes one lease. It doesn't have to close the resident relationship.

Post-decline search behavior gives operators another opportunity to understand what residents need next — and keep more of that demand in-network.

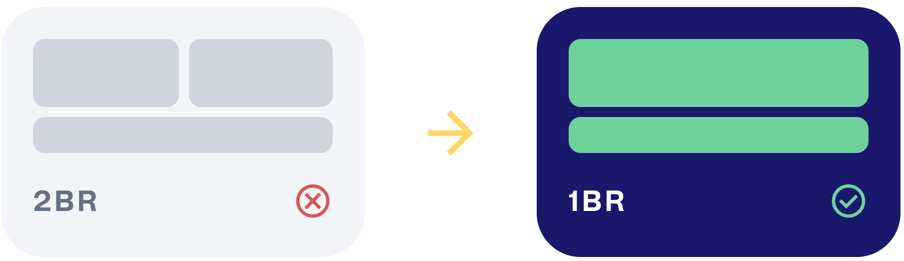
Read 9:41 AM

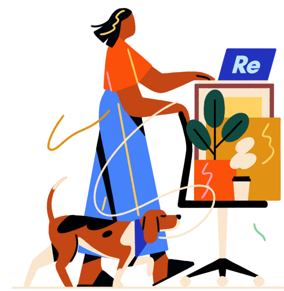
Roommate, Unit 22A
Message

The roommate breakup, reconsidered

Let's zoom in on an example: the roommate breakup.

When a resident leaves a two-bedroom because a roommate moved out, here's what usually happens:





1. Roommates decide they're breaking up
2. Both are still in the market to rent
3. They start their search for 1BR, instead of 2BR units
4. One is willing to pay more per month, even while downsizing square footage
5. The residents like you, they just don't know you have the perfect 1BR
6. They each sign a lease...with a different management company

These residents were never renewing in their current unit. The math broke the day the roommates parted ways.

But they were always going to need a next address.

The resident who's "leaving" your two-bedroom might be your best prospect for a one-bedroom four buildings down.

Same portfolio. **Higher lifetime value.** **Zero acquisition cost.**

Red flags (you're about to lose them)

Before the breakup, behavior changes.

73%

Renew's Resident Retention Intelligence sees enough of that behavior to correctly identify likely leavers 73% of the time among engaged residents with a live offer.

And some signals are louder than others:

2.6x

more likely that a resident who intends to renew will interact within the offer portal vs a resident who intends to churn

91%

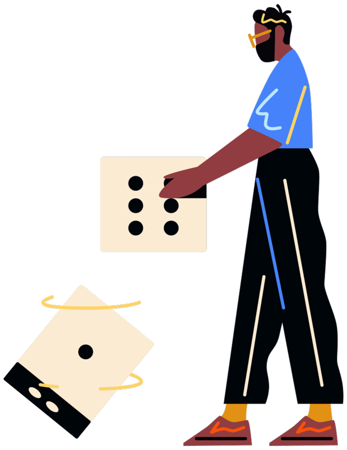
of residents who say they're likely to renew six months out follow through

33%

of residents who say they're unlikely to renew ultimately stay — proof there's a window to change the ending

71%

of renewers decide in-app, compared with 64% of decliners



No single signal tells the whole story. But together, they give you an earlier read on who's staying, who's leaving, and where there's still room to intervene.

Green flags (they haven't moved on)

Sometimes, "no" really just means "not this apartment."

After the No™ helps you see who needs a new fit, not necessarily the nearest exit. Some giveaways:

- **They search for homes that all solve the same life change.** New baby. New commute. Once you understand the "why," you can recommend the "what."

- **They compare multiple communities you manage.** That's a resident asking your portfolio to solve the problem before they ask someone else's.

- **They focus almost entirely on another asset class.** Two-bedroom to one-bedroom. Luxury to mid-market. Route them to what they're actually shopping.

- **They keep circling the same home without taking a next step.** They've found a frontrunner, but they need you to tip the scales.

The notice told you they're leaving. Their behavior is telling you what it would take to keep them.

Every ex teaches you something

Surveys tell you what residents say. Their housing decisions tell you what they actually value.

With After the No™ visibility, every move-out choice can reveal:

- What residents were willing to pay more for
- What compromises they were willing to make
- Which competitors consistently win
- Where an in-network save was possible
- Which life changes typically trigger moves

Post-decision behavior tracking keeps all that intelligence in your portfolio, instead of letting it leave with the lease.

So the next time a similar resident starts leaning out, you won't start from scratch. You'll know how the story usually goes, and how to rewrite the ending.

Saving the relationship > saving the lease

Every relationship reaches a moment where one person says, "I need something different."

Bad relationships end there. Great ones ask,

"Okay. What do you need?"

That's retention in 2026.

When life changes — a baby, a new job, a tighter budget — winning operators don't try to sell yesterday's apartment. They help residents find the right next fit inside their portfolio.

Renew plays matchmaker before the market does. Operators see a Propensity to Renew score for every resident. Churn risk is flagged up to 6 months before lease end.

Site teams get a simple daily shortlist: who to call, why they're leaning out, and what retention action to take.

Different home = the best answer? Renew routes those residents to your better-fit options. Staying in-network becomes easier than starting over somewhere else.

When an apartment stops fitting, the operator who knows what the resident wants next has the advantage.

The one who just says, "Sorry to see you go," is stuck hoping a new resident swipes right. Soon, hopefully. Because playing the field is only getting pricier.

Breaking up isn't cheap

Moving on too fast gets expensive. Especially when "goodbye" wasn't the only option.

Each resident relationship you could've kept becomes another line item:

- The average move-out sticks operators with **$4,000+ in turnover costs.** That's before vacancy loss enters the chat.
- Avoidable churn exposes you to heavy concessions. In June, the average discount hit its deepest level in 25+ years: **11.1%, or ~6 weeks free** on a typical lease.
- Reacquired residents come at a price. Without proactive portfolio transfers, an ILS could send your move-out to another unit you own. **You pay for the same demand twice.**
- Longer shopping journeys raise the cost of staying quiet. Renters are touring and comparing more. Every missed opportunity to redirect them in-network adds up.

4
EXPENSES

For every NTV, your renewal report records one decline.

But your P&L records four expenses: Turn costs, concessions, vacancy exposure, and replacing demand you already owned.

Each cost started with the same assumption: "That resident is gone."

But you didn't actually lose them at notice. You lost them when you stopped paying attention After the No™.

Don't just automate the goodbye.

The market's been trained to think "AI for retention" means automating the conversation. Faster replies, smarter bots, fewer humans needed to say goodbye.

That's just optimizing the breakup text. Renew offers a new layer of visibility:

- → **Renew Marketplace** keeps residents shopping within your portfolio before, during, and after notice — with automatic routing to better-fit homes. Every save is attributed back to your team.

- → **After the No™ Intelligence** connects post-decision behavior to real outcomes — showing where residents shop, where they sign, and how demand flows by asset class, submarket, price band, and more.

CONVERSATION INTELLIGENCE	BEHAVIORAL INTELLIGENCE
"What did the resident say?"	"What will the resident do next?"
Optimizes messages	Optimizes retention and portfolio decisions, plus everything downstream
Measures activity	Measures intent → action → outcome
Declined = closed	Declined = opportunity
Stops watching at the notice	Keeps watching through the rebound

A chatbot can tell you a resident said no. It can't tell you they're three listings deep into a one-bedroom, eight minutes away in a building you also own.

That's how you make "no" the earliest, cheapest lead in your funnel.

The Compatibility Test: FAQs

Message

"Isn't this just re-leasing with extra steps?"

No, it's re-leasing before you've spent a dollar re-marketing the unit. The resident is already inside your ecosystem, already engaged, already shopping. You're not generating a lead from scratch. You're recognizing one that's already standing in front of you.

"We already ask departing residents if they want to transfer."

Asking once at move-out and watching behavior in real time are two different products. Most operators only learn that a resident wants to stay in-network after they've already signed somewhere else. This is about timing, not about whether you're nice enough to offer.

"Our renewal rate already looks fine."

Renewal rate tells you who stayed. It says nothing about where move-outs ended up, and whether that revenue actually left your portfolio or just moved down the hall unnoticed. Most operators have genuinely never seen that number for their own buildings.

How do you know where my residents are shopping?

Because they're already shopping inside Renew. After the No™ follows authenticated shopping behavior within the Renew ecosystem — not anonymous internet browsing or third-party tracking. That gives operators visibility into real post-decision demand instead of relying on surveys or inferred intent.

Is this replacing our PMS?

No. Renew adds a behavioral intelligence layer to the systems you already use. Your PMS manages leases. Renew helps you understand what residents are likely to do before and after those leases.

Does this only help after someone gives notice?

No. The same behavioral intelligence that powers After the No™ starts months before renewal. By the time a resident gives notice, Renew has been identifying churn signals and recommending retention actions for weeks.

Read 9:42 AM

The ones you thought got away

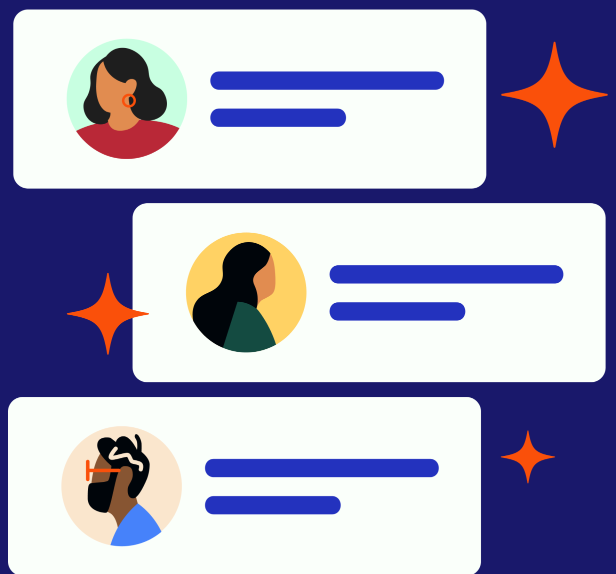
Every stat in this guide started with one question:

What actually happens after a resident says no?

Now let's answer it for your portfolio.

See your declined residents' shopping behavior, your in-network vs. out-of-network split, and what in-portfolio retention opportunities have been hiding in plain sight.

Let's talk →



No PMS overhaul. No change to how your team works today. Just visibility where your reporting has always gone dark.

See what happens After the No™.

heyrenew.com/contact
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MESSAGES · RENEW

now

Let's not break up

Breakups are hard. But the resident journey doesn't end at "declined." Neither should your visibility.

Renew gives operators the intelligence to understand what residents do before, during, and After the No™ — so more demand stays in-network, and fewer relationships end when one lease does.

Because even if the apartment wasn't "the one," your portfolio can still be.

Renew