Varsity Properties Wins the Rental Race Using uForis VR

How the uForis VR rental app leased 99% of the properties for a fast-growing rental company – in 6 short weeks.

Varsity Properties, a student-driven property rental company uses uForis Virtual Reality exclusively for their showings and eliminates virtually any need for in-person showings. Not even they anticipated how effective the VR app would be, and this is why.

Varsity Properties: the race to rent in Kingston

Founded in 2003 by A.J. Keilty, Varsity aims to simplify the rental process for students with prime locations and premium, hotel-level guest services. Through his own experiences with hospitality service and a lack of dedication on the part of landlords to help students have a comfortable living experience, Keilty began Varsity, and well over a decade later, Varsity has grown to 13 properties in Kingston alone, with 3 new townhouse developments in both Barrie and Oshawa. They also have an exceptional Google Review rating of 5.0 stars, which sets them apart from their competition, and proves their dedication to customer service.

So how do you maintain the dedication to good customer service to the reality of today's high-demand, competitive property rental market? In Kingston, their home base, it's especially difficult due to university regulation the prohibits landlords from advertising properties until November as opposed to the beginning of the school year in September. This made the pressure to lease all the more urgent, as Varsity began their season.

Problems with the leasing process using traditional strategies and methods:

- **A 4-5 hour leasing cycle is far too long** – When there is a ticking clock on the leasing season, 4-5 hours per successful lease signing is too long to ensure all properties are rented out before the competition does the same.
- **Prospective tenants want to see multiple units** – A property showing isn't as simple as meeting in one unit for 10-20 minutes; new tenants want to see as many units as they can to try to make the best decision, and though it's time-consuming, Varsity can't begrudge them that privilege.
- **Legal notice to current tenants for entry closes the window of opportunity** – Following the law means giving current tenants notice the people will be entering the unit to view it. This significantly limits the available times showings can be completed.
- **Transportation reduces what can be shown** – Not every available unit is in the same location, so transportation needs to be organized to show prospective tenants all the units they want to see at one time.
- **Showing conditions depend on the current tenants** – If the current tenant doesn't keep their place tidy, the showing conditions can be far less than ideal. It can also reduce the likelihood of a new tenant signing.
- **Current tenants are irritated by constant showings** – Varsity's focus is on customer service, and when they are limited to a short window to get their properties leased, this increases the number of showings that need to be completed in a short period of time.
- **Online pictures aren't enough** – They simply don't give prospective clients enough of a "feel" for the units, which means they needed more attention from leasing agents.

Once the season begins, all landlords race to rent their units, putting them in an unusually competitive market.

Varsity asked themselves how they could solve this problem while maintaining their strict dedication to satisfied customers and potential tenants. The answer was in the Varsity VR Leasing Apps powered by uForis VR.

uForis proposed a Virtual Tour Viewing App for Varsity Properties that allowed them to use state-of-the-art automatic laser-scanning devices to capture the interior of their units. This technology can be viewed by potential clients on Varsity's website. To attract Gen Z students attention, and for a full immersive experience, Varsity uses the Varsity VR Leasing Apps during the Campus Leasing Booth events or leasing office meetings.

Take the successful leasing cycle from 5 hours to 10 minutes

Varisty took a leap with their end of 2017 leasing cycle rush and implemented this technology to try to reduce the amount of time spent with each potential client, without reducing the quality of showings and success rate with signing new clients. uForis VR captured 360° panoramas of 26 layouts for both Varsity's Web site and VR apps with laser precision. Their prospective tenants can use the Gear VR right in the leasing office, and explore the available units as long as they want.

Immediate positive effects on the leasing process:

1. No limits on how many units prospective tenants can see – Potential clients could come into the office and view every available unit if they wanted to.
2. Tenants were willing to sign immediately – Some tenants would sign the dotted line immediately after viewing the VR technology, rather than what is typical – going home and discussing it with their roommates.
3. Prospective tenant confidence improved substantially – The VR provided a much better "feel" for what the units were like as opposed to photographs or artists' renditions.
4. Time spent with successful lease closures reduced drastically – By eliminating the need to physically take prospective tenants to the multiple units they wanted to see, some leasing deals could be closed within an hour.
5. Works with International tenants – The VR could be shown to prospective tenants who currently live in other countries – with the exact same quality as those who live locally.

The reduction in length of time required to spend with each individual prospective tenant was reduced drastically – yet the quality of the showings and the confidence built in the tenant in their satisfaction with the process increased. For the first two weeks Varsity had the VR, they decided to try only virtual showings and see if that success could be amplified.

> **"We had an internal rule: we are going to do this [VR showings exclusively] until it doesn't work anymore."**

Varsity implemented a VR-only policy, thinking for a couple of weeks they could eliminate staff tie-ups with showings, and focus on showing as many units as possible with the VR. This policy worked more effectively than they could have hoped, as they did not need to perform any in-person showings until the new year.

Varsity started leasing on November 24th, and by the beginning of January, had 97% of beds leased using only VR showings. 1 of the remaining units did not have VR scans, so had to be shown in person, and the other remaining unit was not as updated and as sought after by tenants as their other suites. 80% of their units had been leased before the students left for their winter break.

How the tech works

Varsity's units are laser scanned in the summer, after the rooms were professionally cleaned, using the best possible weather and lighting. This information is rendered into an easy-to-consume app for prospective tenants, that they can view in the leasing office. The app shows tenants every possible view of the unit, allowing them to "walk" through it, choosing where they want to go and what they want to see.

Here's the overall scale:

- uForis was able to complete the work in 4 weeks, scanning 26 floorplans to make the VR available by October 2016 date for Varisty
- Number of layouts shot: 26
- Number of 3D models scanned for the Web: 26 (1 for each layout)
- Number of shooting days: 9 (average of 3 layouts per day)

uForis completed the work in one month so Varsity was on track for their high-pressure leasing cycle. The viewing app was ready by October (one month before the due date in 2016). uForis worked with Varsity on their schedule to ensure that the project could be completed on time – and at the best possible time to avoid any loss of revenue or increased tenant discomfort.

Any new properties that Varsity might acquire can quickly and easily be captured and provided within the same app they already use for their current properties – no updates required! Because the layouts are streamed live to the App, it suits the current growth and increased workload that Varsity is currently experiencing as they branch out into other cities with new development projects.

The bottom line: successful leasing numbers are up – staff time requirements are down

The VR showings worked better than could have been expected by Varsity, as they removed any need for physical showings throughout an entire leasing cycle, and managed to lease all of their units within 6 short weeks. They came out miles ahead of their competition, with a perfect success rate, and 380 new satisfied, happy tenants looking forward to moving into their new homes.

The VR eliminated many of the common problems that affect leasing success, including embarrassing showings where current tenants do not clean their units or leave them in a suitable state, and showings not even occurring because a timeframe cannot be worked out with the current tenant and the prospective tenant.

All of this translated into a higher closing rate, while lowering the amount of time staff had to spend with potential tenants. Not to mention the boost in leasing agents' morale and job satisfaction. Having 3-4 hours less work while enjoying a higher chance of getting the closing bonus would definitely make agents happy. The uForis VR fits with Varsity Properties' new strategies perfectly, and there's room for even more success as they expand into new markets, using uForis VR as the cornerstone of their property leasing strategy.