

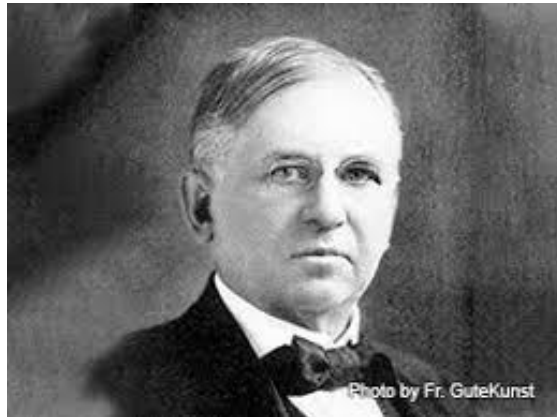


The Attribution Revolution:

Turning Data into Winning Decisions



“Half the money I spend on advertising is wasted; the trouble is I don't know which half.”



This famous quote from successful US merchant and forefather of marketing, John Wanamaker, was uttered **more than 130 years ago**.

Our panel



Kelley Shannon
Managing Director,
Marketing, Customer
Experience & Revenue
Optimization, Bozzuto
Management Company



Justin Godwin
Director of Marketing
Strategy & Innovation,
Cushman & Wakefield



Robert Lee
Chief Operating Officer,
Hy.ly



Stuart Richens
Vice President, Product,
Apartments.com

The **ATTRIBUTION** Problem



What the **DATA** Tells Us



Data-Driven **SOLUTIONS**



Audience Poll

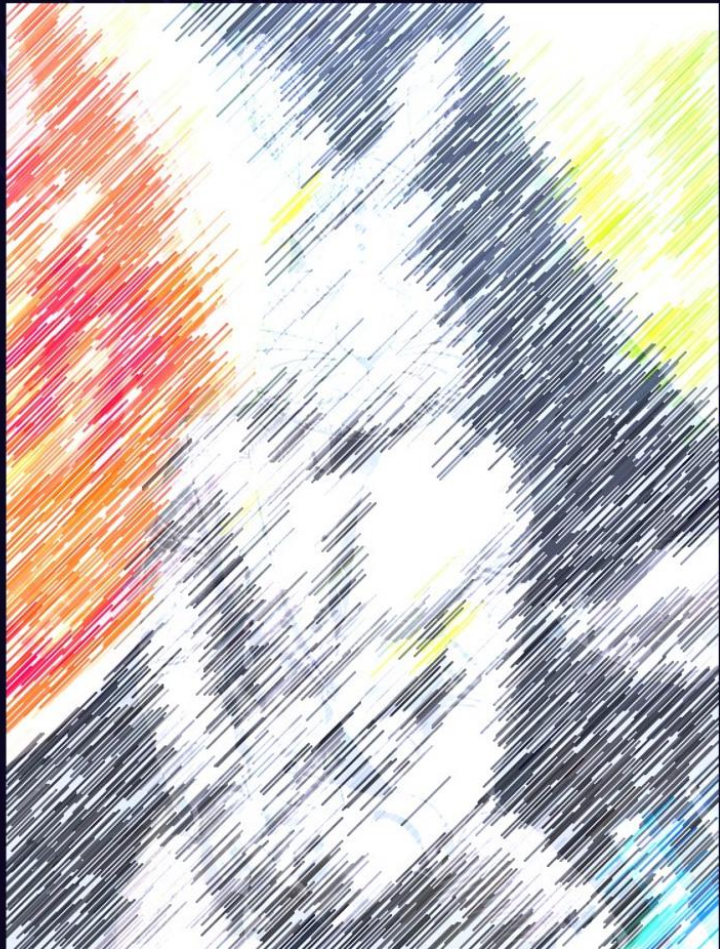
I believe my organization is
successful at attributing leads
to the correct source.

Audience Poll

I believe my organization is
successful at attributing leases
to the correct source.

The attribution problem

Strong Attribution = Clarity



Attribution Models – First Touch



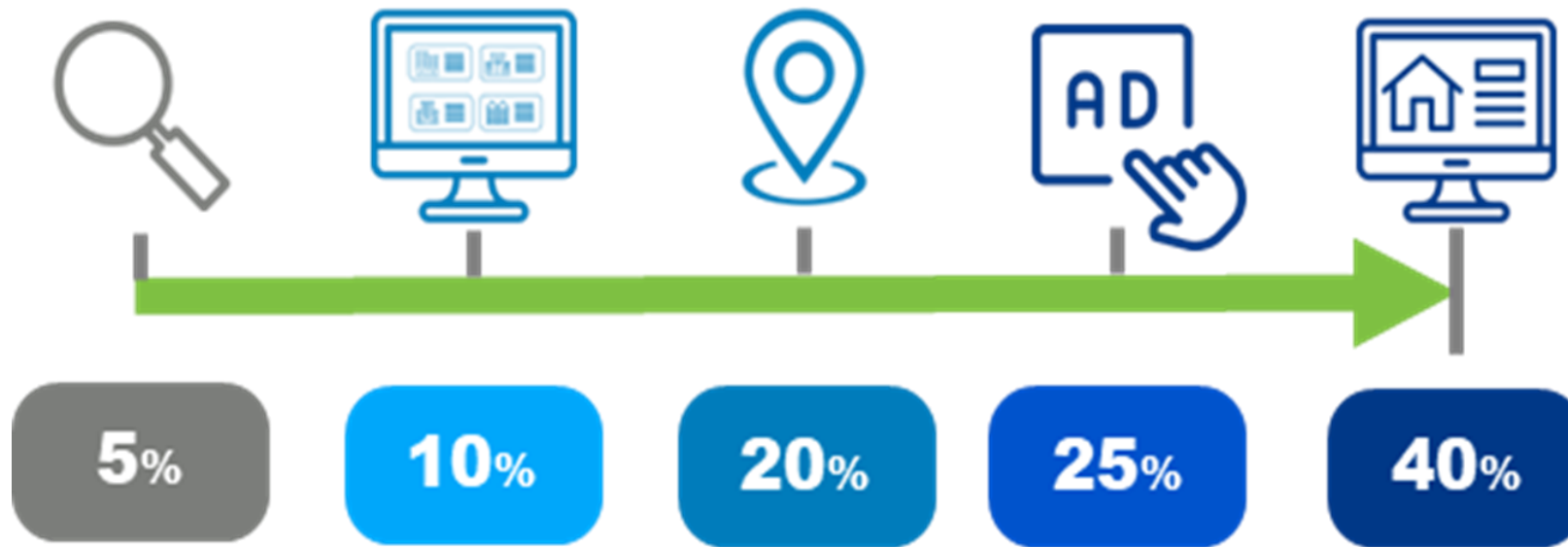
Attribution Models – Last Touch



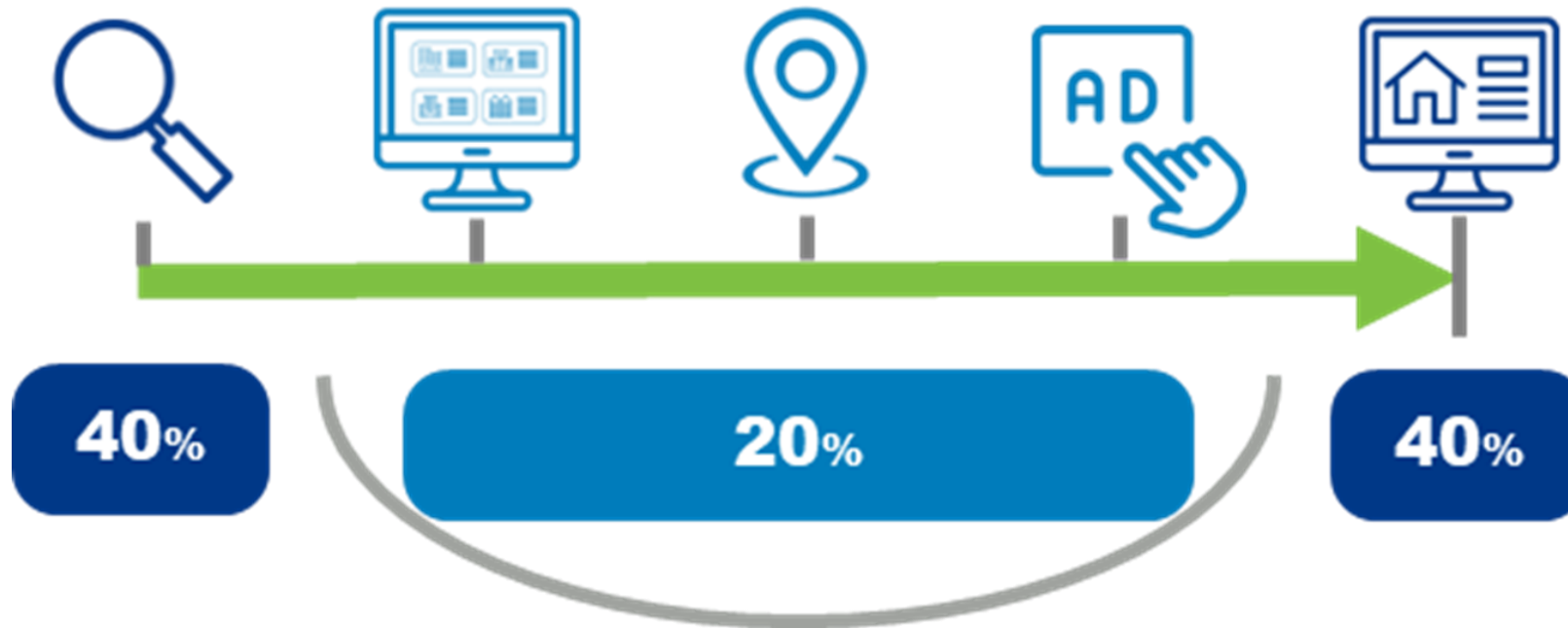
Attribution Models – Linear



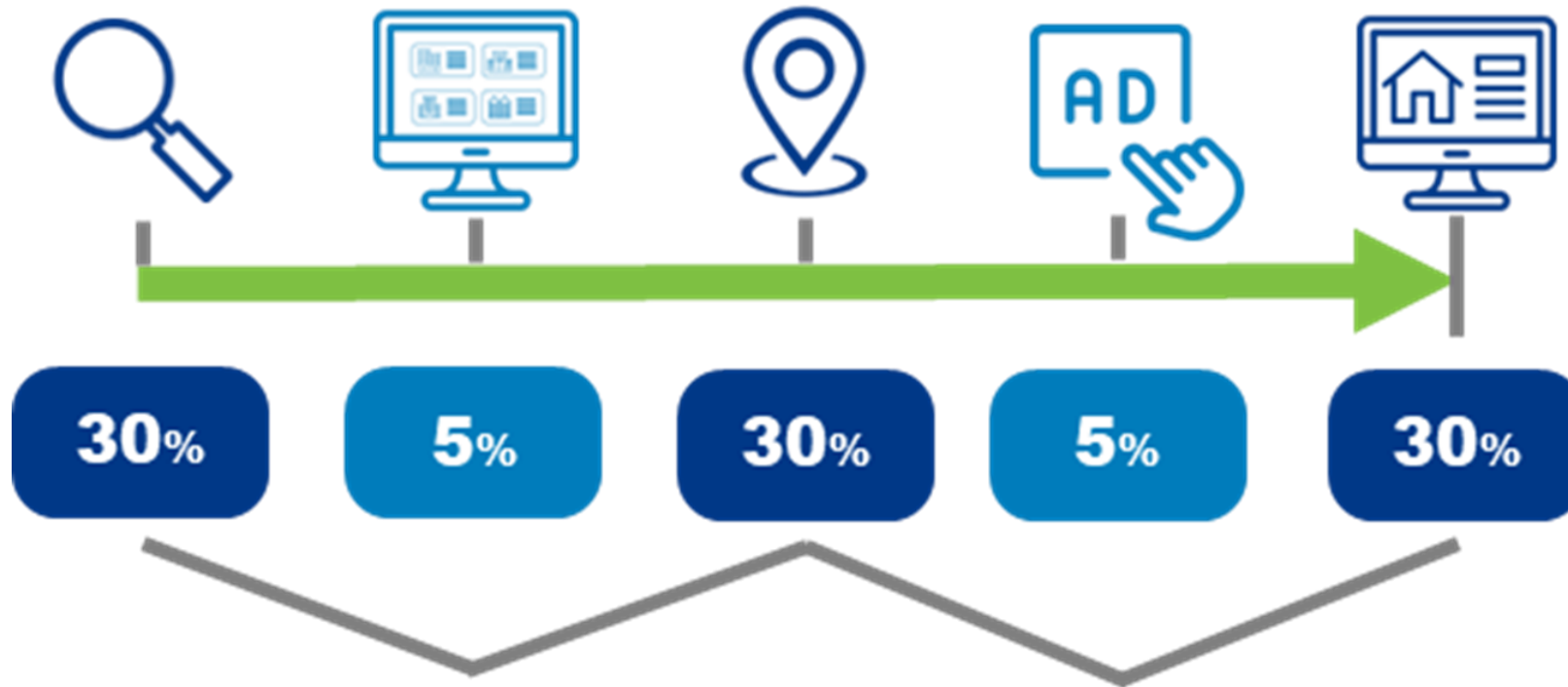
Attribution Models – Time Decay

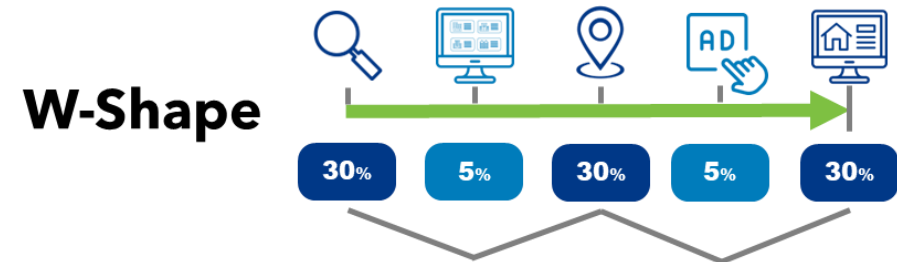
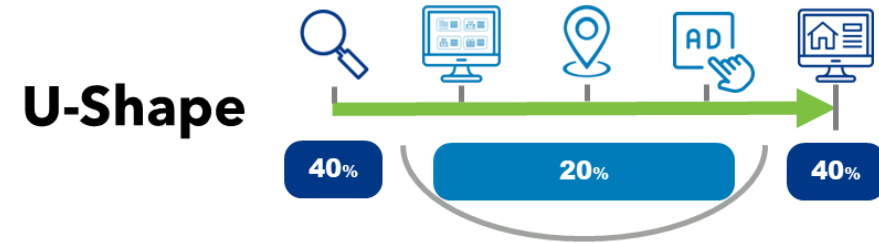
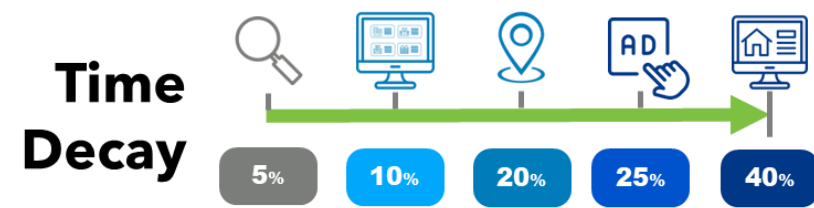
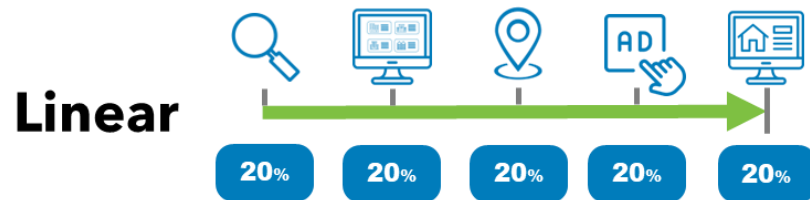
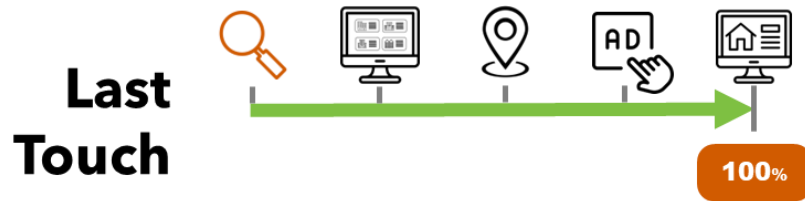
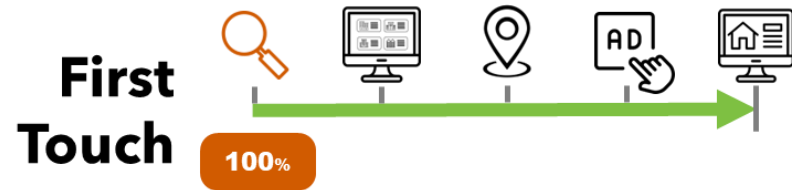


Attribution Models – U-Shape

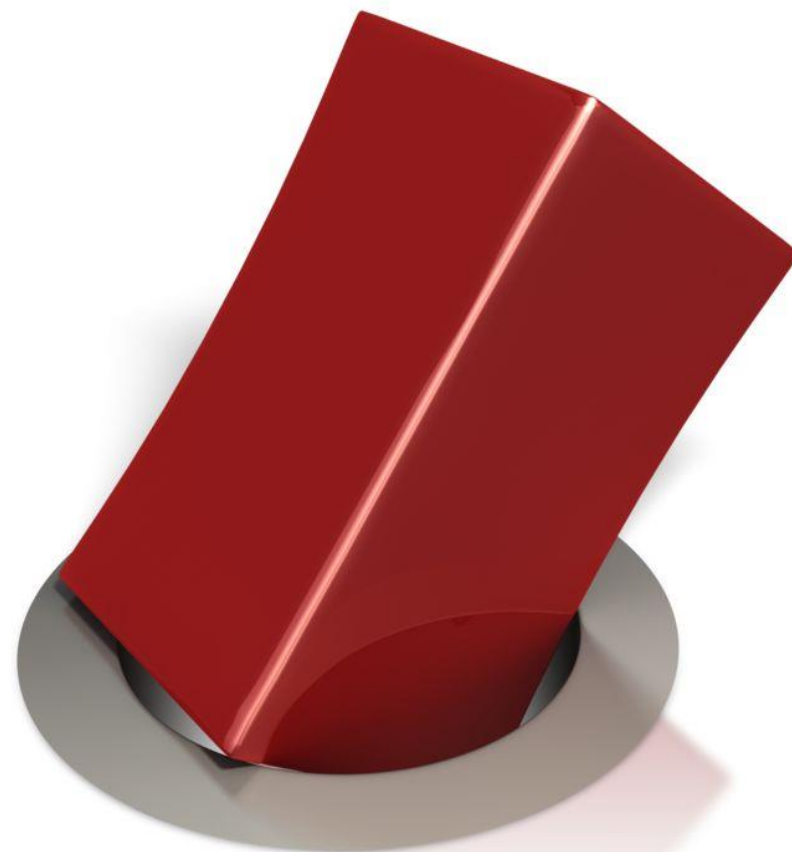


Attribution Models – W-Shape



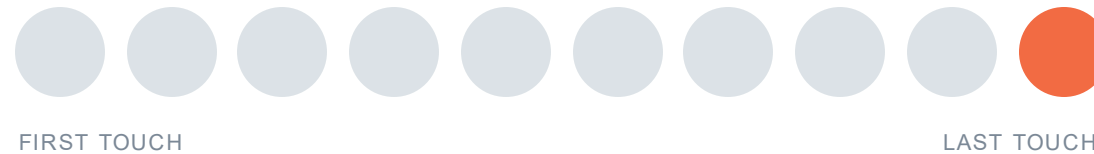


What
happens
when we
**GET IT ALL
WRONG?**



Findings

Our industry runs on last touch



Only the closing channel.
Nothing before it.

The dataset

3,920

PROPERTIES
ANALYZED

578,528

TOTAL
CONTACTS

353,823

RESIDENTS IN
DATASET

In a perfect world, the source on the lead
matches the source on the lease

01 **Leads** 100%
first paid touch captured

02 **Tours** 100%
in-person or self-guided

03 **Applications** 100%
submitted in CRM

04 **Leases** 100%
signed

SOURCE
INTEGRITY

100%

MISATTRIBUTED

0%



In reality, between lead and lease, the source quietly changes

01 **Leads** ?%
first paid touch captured

02 **Tours** ?%
in-person or self-guided

03 **Applications** ?%
submitted in CRM

04 **Leases** ?%
signed

SOURCE
INTEGRITY

?%

MISATTRIBUTED

?%



Mechanic 1: Source Switching



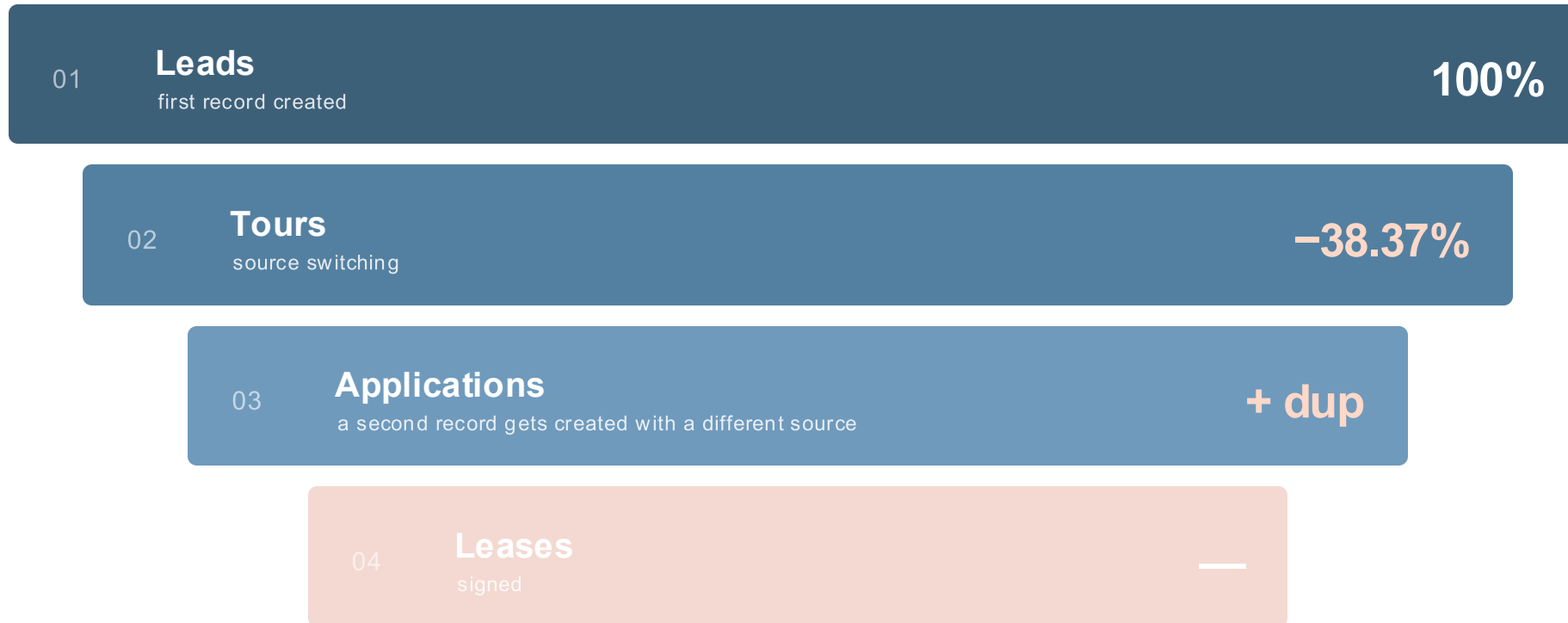
SOURCE
SWITCHING

38.37%

RUNNING
MISATTRIBUTION

38.37%

Mechanic 2: Duplicate Guest Cards



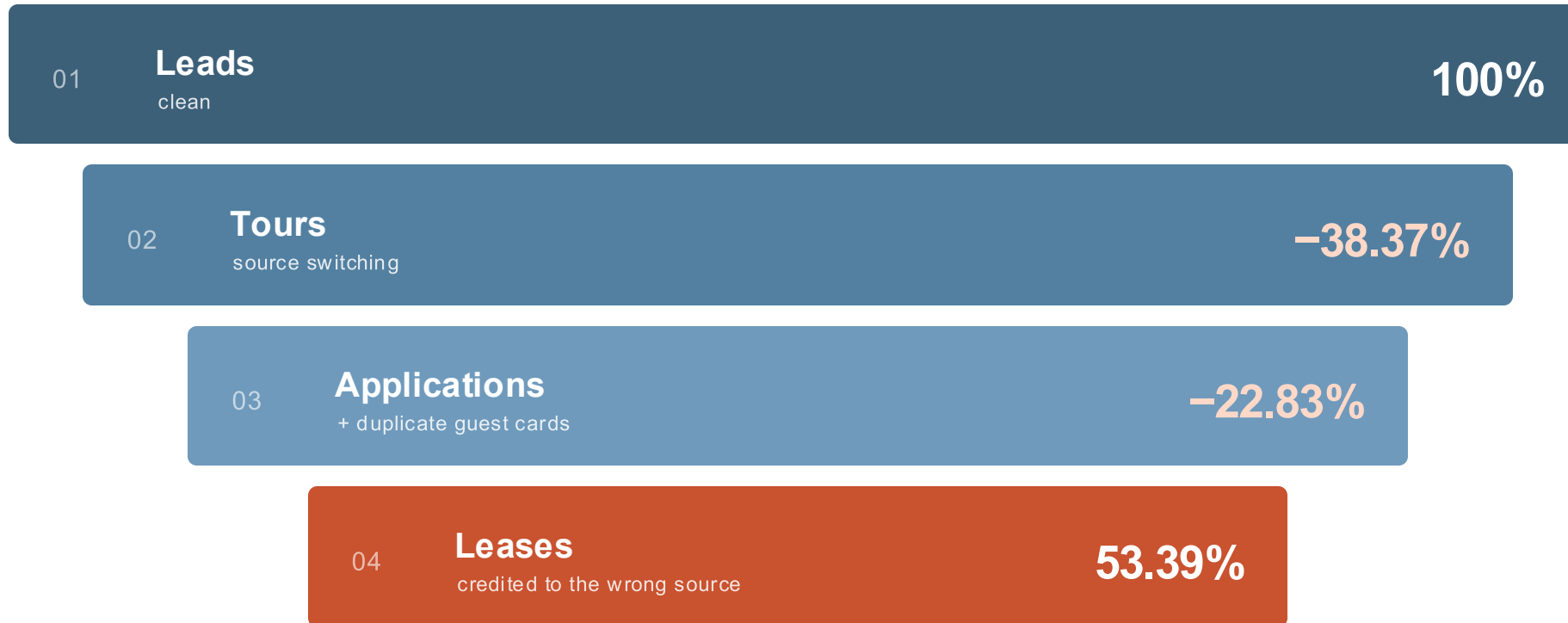
SOURCE
SWITCHING

22.83%

RUNNING
MISATTRIBUTION

53.39%

More than half of all leases credit the wrong source



If you cut spend based on this report, you are **flipping a coin.**

32.87

AVG WEBSITE ENGAGEMENTS · PER LEASE

A TYPICAL JOURNEY, DOT PER ENGAGEMENT



FIRST SESSION

↓ ALL THE INDUSTRY SEES



Across those 32.87 engagements...

2.57

PAID SOURCES · PER LEASE · AVERAGE

SAME 33 ENGAGEMENTS — THREE ARE PAID TOUCHES



FIRST SESSION

● PAID SOURCE TOUCH

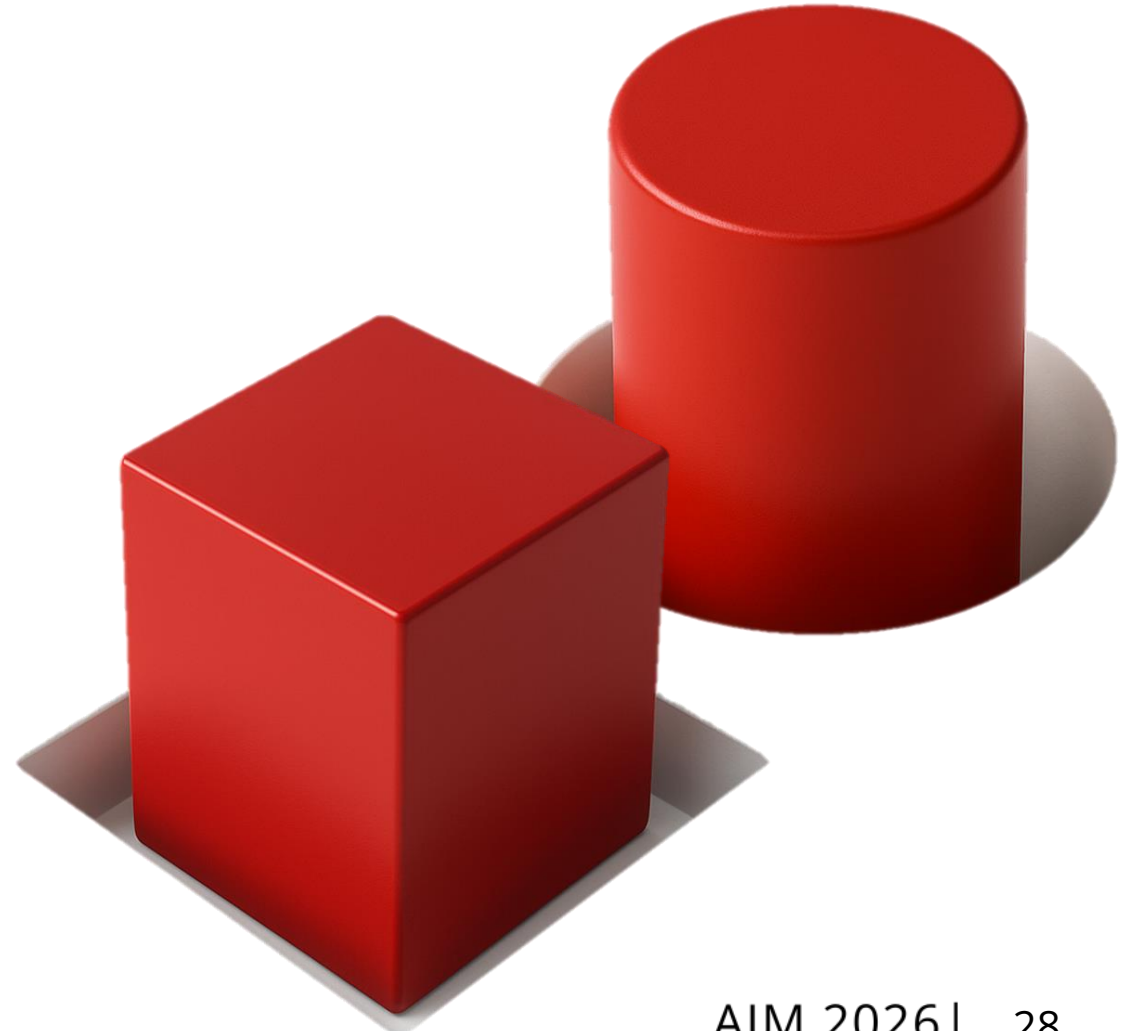
↓ ALL CREDIT GOES HERE



Weeks between stages — every day is a chance for attribution to break



What
happens
when we
**GET IT ALL
RIGHT ?**



A long, non-linear path to a single signed lease.

The prospect first toured in January 2024. They moved into a property 21 months later. After a re-engagement, an AI-led conversation thread, engage multiple email blasts, and tours of the properties.

186

TOTAL EVENTS

Touchpoints, status changes, conversations.

6

DISTINCT SOURCES

Apartments.com, Paid Search, Organic Search, Broker, Property Websites, Email

4

PROPERTIES CONSIDERED

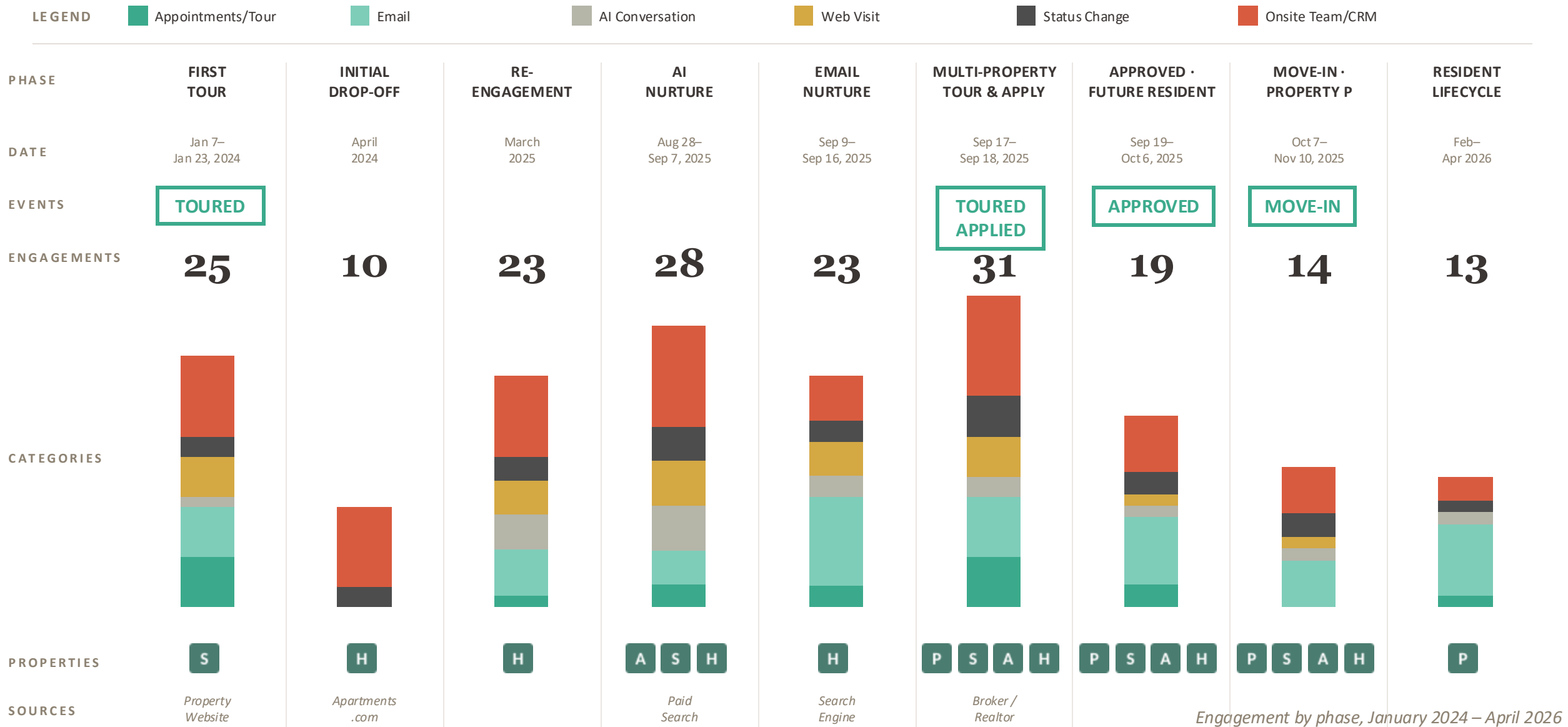
S, A, P, H — all visited in 48 hours.

1

FINAL LEASE

Move-in: October 23, 2025.

The full journey



Change for our industry?

Questions / Comments





Key Takeaways