



Apartments.com: The Place to Find a Place

Gold | United States | Sustained Success - Services | 2025

Brand/Client: **Apartments.com**

Lead Agency: **RPA**

(Note: This case study has been edited by the entrant to exclude confidential information)

EXECUTIVE SUMMARY

In a fragmented market, Apartments.com set out to become the leader in the apartment listing category. The brand embraced the idea that finding the right place could be life-changing and developed a creative platform featuring Brad Bellflower, a visionary character with bold ideas to help renters. By creating a strong, distinctive brand, and staying consistent to our iconography, **Apartments.com surpassed all goals in Unaided Awareness, site visits, qualified leads and revenue over the decade; becoming the first place renters think of when searching for their next home.**

THE CHALLENGE

In a fragmented category, Apartments.com aimed to become the leader and first destination for renters searching for a new home.

THE INSIGHT

Renters were looking for more than just a new apartment, they were looking to transform their lives.

THE STRATEGIC IDEA/BUILD

At Apartments.com we believe finding the right place can be life-changing.

BRINGING THE STRATEGY & IDEA TO LIFE

Over a decade, Apartments.com became the #1 apartment listing brand, surpassing goals in unaided awareness, site sessions, leads, and revenue.

THE RESULTS

Over a decade, Apartments.com became the #1 apartment listing brand, surpassing goals in unaided awareness, site sessions, leads, and revenue.

THE CHALLENGE

STATE OF THE MARKETPLACE & BRAND'S BUSINESS

This is the story of Apartments.com's ten-year journey to reach an audacious goal: to become the #1 apartment listing site and the first place renters think of when searching for their next home.

A Fragmented Category

In 2014, the apartment listings category was undifferentiated; in fact it was less a category and more a collection of URLs. There was no clear brand leader¹, and renters didn't have a trusted place to start their search. People defaulted to typing "apartments near me" into Google and navigating a patchwork of regional listing websites, home buying sites like Zillow, and the traffic leader at the time, Craigslist.

The problem was that renters stumbled upon listing services by chance, rather than deliberately seeking them out.

CoStar Group—a leader in real estate data and marketplaces—saw the opportunity to transform the rental landscape and acquired Apartments.com, marking their entry into residential real estate².

Phase 1: Building the Brand (March 2015 - March 2016)

CoStar Group's vision for Apartments.com was ambitious: to rise above the undifferentiated listing services and define the category, becoming the #1 apartment search platform. The goal was to shift renters' **ingrained behavior from generic Google searches to typing Apartments.com directly into their browsers. To become a brand that was sought, not just found.** Creating a distinct brand and building awareness at launch was critical, as we started with unaided awareness in the bottom half, trailing Craigslist by 19 percentage points³.

Phase 2: A Two-Horse Race (March 2020 - August 2021)

By 2020, Apartments.com's consistent brand building paid off, and the category became a two-horse race, with Zillow in the lead and Apartments.com close behind.

The two brands had consolidated share from competitors and pushed Craigslist to the bottom of the pack^{1,3}.

Reaching #1 meant first closing the gap with Zillow, which posed challenges: they had an eight-year head start, increased media spend, and were a household name in home buying. However, their broad real estate focus gave us an opportunity to carve out a distinct identity as the rental experts. As our strategy was taking shape, COVID-19 forced us to pivot.

Phase 3: Rental Dominance (June 2023 - September 2024)

In 2023 we set our sights on **surpassing Zillow to cement Apartments.com's leadership in renting**. The timing was crucial, as experts forecasted a challenging market, with overbuilding causing a unit surplus^{4,5}, potentially threatening property owners' ability to invest in marketing. Since Apartments.com's revenue comes from selling advertising packages and premium listings to these owners, **cementing our position as the top-of-mind rental brand was essential for the business**.

Business Objective

Drive Revenue Growth
Increase revenue year-over-year across all phases of the campaign
Rationale: CoStar Group acquired Apartments.com to grow revenue in the multifamily (multiple units) rental sector. The company generates revenue through advertising sales to property managers and landlords. By raising unaided awareness, the campaign could help boost site visits and generate qualified leads – demonstrating value in the brand and driving revenue through increased advertising sales.
Measurement: Revenue was tracked through CoStar Group's 10K annual financial reports, with a focus on year-over-year growth in multifamily sector revenue.

Marketing Objective #1

Increase Unaided Awareness Year-Over-Year to Become #1
Double Unaided Awareness in Phase 1. By Phase 3, increase "First Mentions" to become the first destination renters think of for their search.
Rationale: Unaided Awareness (UA) was a key focus for its strong link to intent, leads, and revenue. Research, like Nielsen's Auto Path-to-Purchase Study ⁶ , showed UA can drive up to 90% of purchase intent in certain categories.
Measurement: Unaided Awareness was measured through a monthly, national, census-balanced Brand Health Tracking study targeting renters, fielded by Dynata.

Marketing Objective #2

Increase Qualified Leads Year-Over-Year
Rationale: Qualified leads were an important measure of success, ensuring that increased awareness translated into tangible action. Leads are critical for attracting more landlords and managers to list their properties on Apartments.com, which increases inventory and draws more renters. Leads also support the sale of premium features to property managers, driving revenue growth. Our objective was simple: achieve consistent year-over-year growth in leads.
Measurement: We measured qualified leads through Google Analytics tagging and reporting, tracking website sessions, leads, and related engagement metrics.

Campaign/Activity Objective

Increased Site Visitation Double visitation in Phase 1, then continue sustained traffic growth.
Rationale: Attracting renters to Apartments.com was crucial—from introducing the new, improved site experience to broadening the top of the funnel for long-term growth. The campaign focused on raising brand awareness to drive traffic, knowing more visits results in more leads. Nielsen research shows that integrated TV/digital campaigns can increase direct site traffic by up to 110%, highlighting how media efforts can boost site sessions and contribute to lead conversions and revenue growth.
Measurement: Site visitation was tracked using Google Analytics, monitoring website sessions and key user engagement metrics.

Data Sources

- 1) Comscore traffic data, 2014-2015
- 2) Globe Newswire, "CoStar Group Closes Its Acquisition of Apartments.com," April 1, 2014
- 3) Apartments.com Brand Health Tracker, Dynata, 2015
- 4) Apartments.com Learning Center, "State of the U.S. Multifamily Market: A 2022 Recap and 2023 Preview," January 26, 2023
- 5) Rental Housing Journal, "9 Key Rental Market Trends From 2022 and Impact on 2023," January 4, 2023
- 6) Nielsen Catalina Solutions. (2014). "How TV and Digital Work Together to Drive Sales."

INSIGHTS & STRATEGY

AUDIENCE

Phase 1: Building the Brand (March 2015 - March 2016)

At the outset, we needed to build Unaided Awareness among a broad audience and ensure that Apartments.com was the first name they thought of when searching for rentals. Through site analytics, we identified our core audience: **"Fresh Starts"**—renters who moved every 18 months due to life changes like new jobs, marriages, or growing families^{1,2}. For them, a new apartment represented excitement and opportunity, though the search process itself was frustrating and anxiety-inducing³.

Phase 2: Two-Horse Race (March 2020 - August 2021)

Our audience approach focused on differentiating Apartments.com from Zillow by establishing ourselves as the leader in renting—a position Zillow couldn't claim due to their focus on home buying. While the category raced to dominate rental site traffic, what mattered most to Apartments.com's clients—the property managers—was actually qualified leads. Using first-party data, we identified and tracked a refined audience of **"Qualified Renters"**—those most likely to convert, and tailored our media strategy accordingly. When COVID-19 emerged, we adjusted our "qualified renter" definition to reflect new moving patterns and behaviors.

Phase 3: Rental Dominance (June 2023 - September 2024)

As we solidified our leadership over Zillow, we faced new challenges in targeting qualified renters. The renter population expanded due to demographic growth and rising housing prices^{2,4}, while changes in privacy policies, projected cookie deprecation (that didn't come to pass), and fair housing legislation created targeting limitations. In response, **we refined our approach in HOW we targeted our audience**, through advanced tech and an optimized media mix.

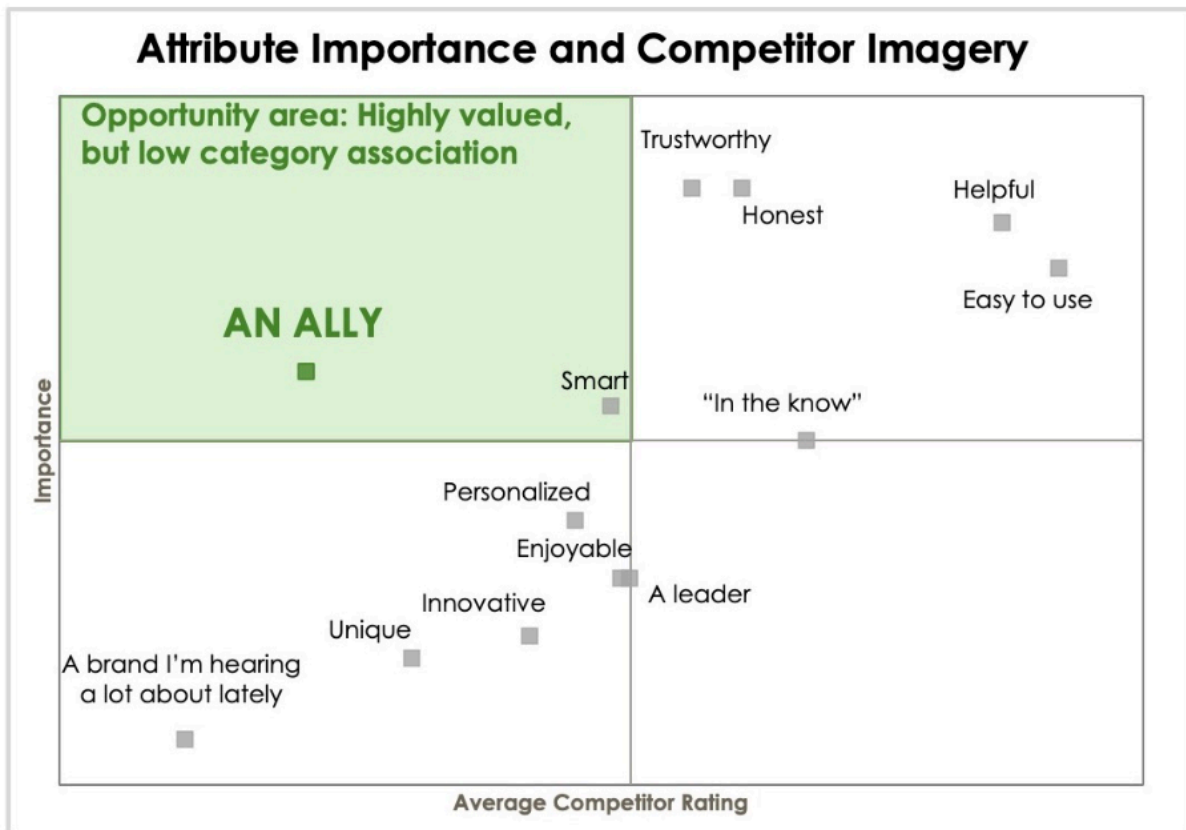
THE INSIGHT

At the beginning of campaign development, we uncovered two key insights that shaped our strategy and creative:

Insight 1: Renters were looking for an ally.

Our analysis of what renters wanted from apartment listing brands and how they perceived the category helped us identify a white space: **renters were looking for an "ally,"** one they could count on and would help them with a streamlined search experience⁵. Instead, they were frustrated by sparse listings, outdated

information, poor pictures, and a lack useful tools. We saw an opportunity to champion renters and everything that made renting great, filling this gap in the category.



Source: Apartments.com Brand Health Tracker, Dynata, 2014 - 2015

Insight 2: The right apartment can be life-changing.

We spoke to renters to better understand what drove them at an emotional level. The search for a new apartment was difficult and could be a painful process. So why did our "Fresh Starts" audience move every 18 months? Because they believed their perfect place was waiting to be found, hidden somewhere in the digital mazes of Google and Craigslist. People didn't just want a new place, they wanted to transform their lives, and they believed that finding the right apartment could help them achieve that³.

By positioning ourselves as the renter's ally and tapping into the life-changing potential of moving into a new place, we could **become the first place renters think of when starting their next search.**

THE CORE IDEA/STRATEGIC BUILD

At Apartments.com, we believe finding the right place can change your life.

Data Sources

1. CoStar Group Site Analytics, January 2014 - January 2015
2. MRI 2014 Doublebase, December 2014
3. Agency Focus Groups and Interviews, December 2014 - January 2015
4. Census Data, American Community Survey, December 2014 - September 2024
5. Apartments.com Brand Health Tracker, Dynata, January 2014 - September 2015

BRINGING THE IDEA TO LIFE

KEY ELEMENTS

Phase 1: Building the Brand (2015-2016)

We positioned Apartments.com as a transformative brand capable of changing both the apartment search process and renters' lives. At the center of the creative platform was Brad Bellflower, an eccentric tech visionary inspired by the likes of Steve Jobs. Played by Jeff Goldblum, Brad's quirky, jargon-filled character introduced the world of the "Apartmentinternet"—a humorous take on a futuristic rental search platform. Our core insight—finding the right apartment can be life-changing—drove our bold tagline: "Change Your Apartment. Change the World." With the most listings and innovative features, we gave our "Fresh Starts" audience compelling reasons to skip search engines and come directly to Apartments.com. Brad also spoke to sub-audiences, like young professionals and growing families, with tailored messaging.

Phase 2: Two-Horse Race (2020-2021)

At Apartments.com headquarters, our fictitious leader and devoted employees showed a deep understanding of renters and an unmatched willingness to help them. As we became leaders in renting, our tagline evolved to, 'THE place to find a place.'

When COVID changed how people searched for apartments, we pivoted quickly, introducing 3D virtual tours and tools for easy remote searching. As lifestyles evolved, we highlighted what mattered most to renters, like pet-friendly places.

Phase 3: Rental Dominance (2023-2024)

As the category leader, Brad's character evolved from disruptor to trusted guide, and he continued helping renters with the same innovative spirit. Returning to the Super

Bowl in 2024, we embraced the cultural fascination with aliens in a sci-fi blockbuster spoof, positioning ourselves as the universal leader in renting— the best place to find your next place, no matter who you are or where you're from.

By staying consistent and true to the brand equities we built while continuously evolving, we were able to keep campaign relevant over its ten years and keep the brand top-of-mind.

KEY BUILDING BLOCKS

Over a decade, we stayed true to four core elements that drove our success:

1. Consistent Brand Iconography

We developed strong, differentiated brand iconography: the world of the Apartments.com headquarters, our colors, and the eccentric persona of Brad Bellflower. While competitors frequently shifted direction, our focus on consistency drove recognition, linkage and awareness. And it paid off, with Brad Bellflower becoming a part of culture, spoofed by Jim Carrey on "Saturday Night Live" in October 2020.

2. Distinct Voice

Rather than the typical tug-at-the-heartstrings approach of the category, we established a quirky, humorous, and satirical brand voice. This unique tone set us apart, building a memorable connection with our audience.

3. Making Features Matter

We brought site features to life in relatable, entertaining ways. Brad demonstrated their benefits, so apartment hunters understood not only what the features were but also *why* they mattered. We used data-driven insights to prioritize features that fit renters' evolving needs.

4. Commitment to Innovation

The creators of the "Apartmentinternet" would need to stay at the forefront of shifting media habits. As we'll describe below, we set up a sophisticated programmatic and digital-ad tech stack and pioneered the use of audience data in what has become data-driven linear buying. We were an early entrant into streaming video, including a launch partnership with Peacock. We incorporated targeted campaigns on TikTok and Instagram to connect with younger renters. Lastly, we've leveraged several alphas and betas with partners like Google and Pinterest that are endemic to the rental listings category.

STRATEGY RATIONALE

Phase 1: Building the Brand (March 2015 - March 2016)

Launching meant building awareness and beating the competition. We adopted a “Big Brands do Big Things” strategy, culminating in a Super Bowl campaign with digital and social extensions. This built on momentum we’d established through broad media leading up to the game.

The mix was relatively broad and TV-centric, reflecting media habits and brand goals. The plan was mostly national but also included heavy-up markets based on renter population and business needs.

Underpinning the broad mix was the onboarding of a robust programmatic and digital tech stack. This included a demand-side platform (DSP), data management platform (DMP), attribution solution, and dynamic creative capabilities. This enabled hyper-targeting of subsets of the “Fresh Starts” audience with creative that spoke to them and resulted in Apartments.com winning the first ever **Programmatic Effie** in 2016.

Phase 2: Two-Horse Race (March 2020 - August 2021)

The two-horse race with Zillow meant finding white-space opportunities to stand out with larger and more sustained investment. Much of the media investment historically had been during peak Spring/Summer rental season. Brand tracker data indicated that while we had YoY increases in unaided awareness and other key metrics, our gains were slightly diminished to start the following year given the relative Fall/Winter hiatus¹. Apartments.com agreed to increase investment significantly for 2020 to maintain continuity.

Then COVID hit and we adjusted to reflect the rental market and immediate business needs. Research showed brands that invest through a downturn or crisis emerge stronger^{2,3}, so we decreased investment slightly—but not as much as Zillow and others. It meant investment was still higher than in 2019 and than Zillow’s.

Media was adjusted in several ways due to COVID. For example, when the Tokyo 2020 Olympics moved to 2021, we kept our commitment but negotiated better terms and found alternate high-profile programming in 2020.

Streaming video usage increased before COVID and Zillow had not yet invested heavily in streaming. So, we increased investment leading into 2020, including becoming a charter sponsor of the Peacock streaming service launch. COVID accelerated streaming adoption as people spent more time at home and we increased investment even more. Lastly, we diversified with increases in high- impact digital and audio that enhanced reach, outflanked Zillow and took advantage of the now recognizable Brad Bellflower campaign.

Phase 3: Rental Dominance (June 2023 - September 2024)

We refined in two ways to cement our leadership over Zillow:

The first was finding more “merchandisable” moments like sports, live events and cultural alignments that resonate with renters. This allowed Apartments.com’s sales team to show prospective clients they support the brand more than Zillow.

We also stayed ahead of usage trends among the young “Qualified Renter” audience. We doubled down on streaming and social, now representing most of the investment, a stark contrast to the TV-dominant launch. Social now spans several platforms and was instrumental in teasing the 2024 Super Bowl campaign. We also collaborated with influencers in a way that builds on the creative platform.

Data Sources

- 1) Apartments.com Brand Health Tracker, Dynata, January 2015 - September 2024
- 2) Journal of Advertising Research, “Research on Advertising in a Recession: A Critical Review and Synthesis,” September 2009
- 3) Forbes.com, “When A Recession Comes, Don't Stop Advertising,” September 2019

RESULTS

RESULTS OVERVIEW

When CoStar Group acquired Apartments.com, they set an audacious goal: *to become the leader in the apartment listing category.*

By creating a strong, distinctive brand, and staying consistent to our brand iconography, **Apartments.com surpassed all targets in Unaided Awareness, site visits, qualified leads and revenue over the decade and across all phases. And became the first place renters think of when searching for their next home.**

Through breakthrough creative and high-impact media, **we drove Unaided Awareness up by 476%** from prelaunch to September 2024. In the first year alone we grew 287%, and continued year-over-year increases, narrowing the category to a two-horse race with Zillow. Ultimately, Apartments.com took the lead, **surpassing Zillow and the entire category in “First Mentions” –the ultimate measure of top-of-mind awareness².**

Site visits increased 17% year-over-year on average, as we demonstrated our deep commitment to renters, with **Phase 3 seeing a 615% increase compared to the starting point³**. Through data-driven insights, we highlighted the most relevant site features in engaging ways, boosting traffic to the site and the connection with the brand. We helped **increase qualified leads by 14% each year**, with Phase 3 seeing **257%**

higher leads on average versus where we started⁴. This was achieved through sophisticated targeting and continuous refinement and optimization of our audience approach, connecting with renters most likely to convert.

Revenue growth was tremendous: increasing 976% since pre-launch¹. The campaign successfully grew Unaided Awareness, which led to higher site visits and qualified leads, ultimately building brand value, helping to increase advertising sales to property managers and landlords.

The detailed results below will cover our sustained success across the three phases:

- Phase 1: Building the Brand (March 2015 to March 2016)
- Phase 2: Two-Horse Race (March 2020 to August 2021)
- Phase 3: Rental Dominance (June 2023 to September 2024)

Business Objective

Drive Revenue Growth
Increase revenue year-over-year across all phases of the campaign.
Result: Apartments.com revenue grew 976% from 2014 year-end (prelaunch) to 2023 year-end, and is projected to reach \$1.1B by the end of 2024.
Context: Apartments.com achieved remarkable year-over-year growth throughout the decade, driving CoStar Group’s multifamily revenue up by 975.5% from 2014 prior to the campaign launch to 2023, with a 30.2% compound annual growth rate. ¹
In each phase, we compared growth to the year prior to show the impact. Although revenue is reported annually and doesn’t align perfectly with each phase, the data captures the consistent growth across each timeframe:
<ul style="list-style-type: none">• Phase 1: Revenue increased 165% from 2014 to 2016• Phase 2: Revenue increased 38% from 2019 to 2021• Phase 3: Revenue increased 23% from 2022 to 2023, and is projected to reach an all-time high of \$1.1B in 2024 (48%)



Source: CoStar Group 10K Financial Reports, Data is Calendar Year End, 2014 - 2023

Marketing Objective #1

Increase Unaided Awareness Year-Over-Year to Become #1

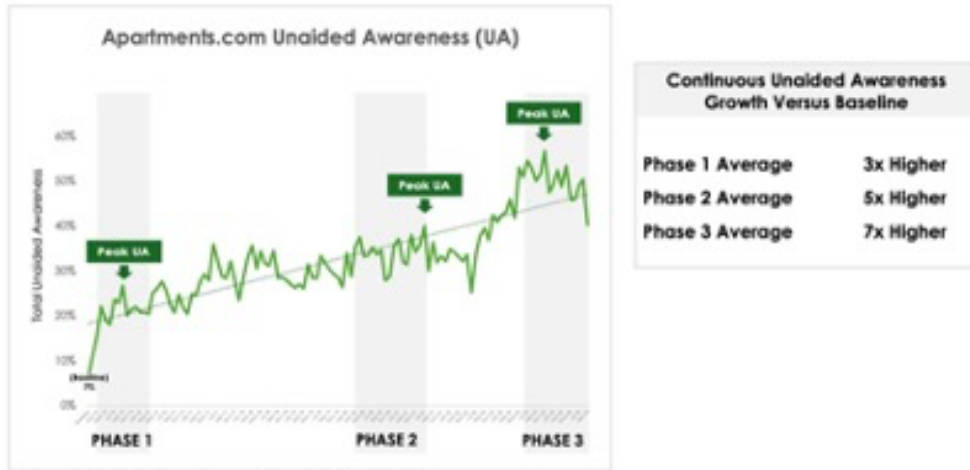
Double Unaided Awareness in Phase 1. By Phase 3, increase "First Mentions" to become the first destination renters think of for their search.

Result: Unaided Awareness rose 50 points, from 7% prelaunch to a 57% peak in November 2023. We then led Zillow in First Mentions, the more challenging measure of Unaided Awareness².

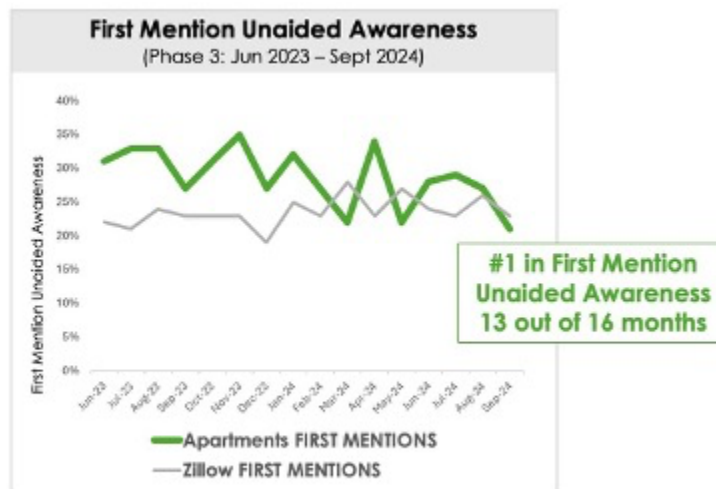
Context: We achieved our ultimate goal: **becoming the first brand renters think of when it comes to searching for their next home**. Through consistent growth, we took the brand from low awareness to leading in First Mentions, making Apartments.com renters' top choice.

- **Phase 1:** We **exceeded our goal of doubling our Unaided Awareness**, increasing from 7% January 2015 pre-launch to 21% by March 2016, which was 3x higher than the baseline. **UA peaked at 27% in September 2015**
- **Phase 2:** Unaided Awareness **increased by 23%** in March 2020 compared to the month preceding this phase and peaked at 39% higher by July 2021
- **Phase 3: Apartments.com became the #1 brand in First Mention Unaided Awareness**, surpassing Zillow in 13 of the last 16 months. This meant we were the most top-of-mind brand in the category—becoming the first place renters thought of when searching for their next home.

Apartments.com Unaided Awareness Up 471% Since Baseline



Source: Apartments.com Brand Health Tracker, Dynata, 2015 - 2024



Source: Apartments.com Brand Health Tracker, Dynata, 2015 - 2024

Marketing Objective #2

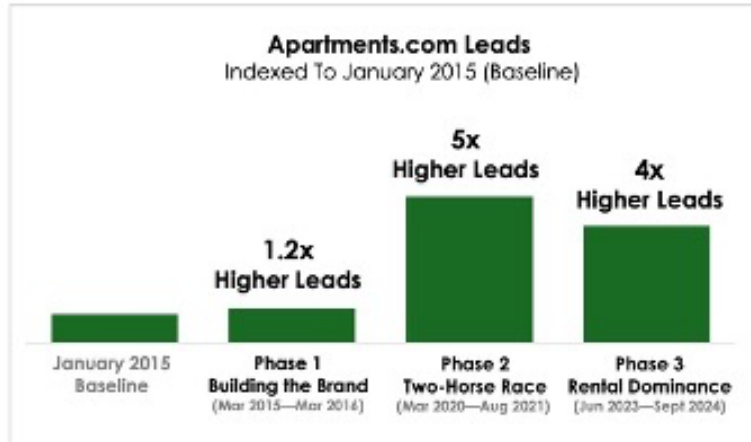
Increase Qualified Leads Year-Over-Year

Result: **We increased qualified leads 257%** from the January 2015 pre-launch period through the average monthly leads generated across Phase 3⁴.

Context: **We increased qualified leads significantly over the course of the campaign**, particularly during peak summer moving months.

Note: We tracked average month growth for qualified lead growth against our prelaunch baseline in January 2015. Data is shown as percentage growth in the bullets below and indexed in the chart, both against the baseline.

- **Phase 1:** Average monthly **leads grew 20%**, peaking in August 2015 with a 65% increase
- **Phase 2:** Average monthly **leads grew 396%**, peaking in July 2021 with a 633% increase
- **Phase 3:** Average monthly **leads grew 257%**, peaking in July 2023 with a 339% increase



Source: CoStar, Apartments.com Web Analytics: Historical Leads

Campaign/Activity Objective

Increased Site Visitation

Double visitation in Phase 1, then continue sustained traffic growth.

Result: **Site visits increased by 130%** from January 2015 (pre-launch) to March 2016, surpassing our goal of doubling traffic in the launch phase, with continued significant growth throughout the decade.

Context: **The campaign effectively increased site traffic to Apartments.com across all three phases**, first getting renters to experience the new site in the launch period, and then continuing to expand the top of the funnel and fueling long-term growth.

Note: We track average monthly growth in site visits against the pre-launch period of January 2015. Data is shown as percentage growth in the bullets below and indexed in the chart, both against the January 2015 baseline.

- **Phase 1:** Average monthly visits grew by **82%**, peaking in March 2016 with a 130% increase

- **Phase 2:** Average monthly visits grew by **630%**, peaking in June 2021 with a 812% increase
- **Phase 3:** Average monthly visits grew by **615%**, peaking in June 2024 with a 735% increase



Source: CoStar, Apartments.com Web Analytics: Historical Site Visits

ADDITIONAL RESULTS

N/A

OTHER CONTRIBUTING FACTORS

- Internal Company Events (e.g. change in ownership, internal dynamics, etc.)
- Societal or Economic Events (e.g. changes in economic, political, social factors)

CoStar Group's acquisition and complete overhaul of Apartments.com in 2014 significantly improved the user's site experience (better than Craigslist, but similar to Zillow).

The category got more competitive over the decade, with new players and increased spending by major competitors.

While the apartment listing category initially contracted when COVID-19 hit, by summer 2020 there was a surge in moving as people sought different environments, more space and a lower cost of living. However, this would impact all players in the category.

Despite the temporary COVID-19 spike, the long-term trend shows that more renters are staying in their homes for longer and moving less frequently, primarily driven by continuously rising rents. This means fewer renters in the market searching for new places.

Data Sources

- 1) CoStar Group 10K Financial Reports, Data is Calendar Year-End, December 2014 - December 2023
- 2) Apartments.com Brand Tracker, Dynata, January 2015 - September 2024
- 3) CoStar, Apartments.com Web Analytics, Historical Site Visits, January 2015 - September 2024
- 4) CoStar, Apartments.com Web Analytics, Historical Leads, January 2015 - September 2024

