



# Keeping Renters Happy

ResidentRated's national survey of renters,  
2018

November, 2018

What residents value, why they stay, why they move, what you can do about it, and the impact of showing you care.

Conducted by:



## About this research

Resident*Rated* regularly sponsors research about multi-family and senior housing communities.

This survey was conducted for Resident*Rated* by the independent research company Q Market Research, based in Eagan, Minnesota

The survey was concluded on October 29, 2018, with 403 respondents across the United States. Participants range in age from 18 to 70. The margin of error at a 95% confidence level is  $\pm 4.88\%$ .

If you would like more detailed findings or help interpreting this research, please contact Resident*Rated*, 2900 Lone Oak Parkway, Suite 120, Eagan, Minnesota 55121. Or contact Nolan Brey at [nolan.brey@residentrated.com](mailto:nolan.brey@residentrated.com) or 651-289-5512.

## About Resident*Rated*

Resident*Rated* offers survey programs for multi-family and senior residences across the United States. Results help property owners and managers address renter concerns, increase resident satisfaction and improve retention. Surveys also gather positive comments that are prepared by Resident*Rated* for your social media use. Survey results are benchmarked by market.

No other resident satisfaction survey program offers the range of services and features that we offer: ease of use, affordable pricing, event-based & annual surveys, customized questions, local benchmarking, award program, and flexible survey deployment dates. All at a competitive price and great value.

# Highlights of the Research Results

Here is a summary of some of the key findings. Details and charts follow.

## **1. Renters decide to move long before they actually move, with time to be influenced to change their mind and stay.**

Half of all seniors and more than 60% of non-seniors **decide** to move at least 6 months before they actually move. This decision can be reversed by sending resident surveys that uncover dissatisfaction (and address the issues), or by making improvements to the rental units.

## **2. Personal security is more important than general safety of the neighborhood.**

Renters value in-unit security systems and are willing to pay extra for them. On the other hand, the general safety of a neighborhood ranks as the least important reason that renters decide to move.

## **3. Lifestyle changes, rent increases, poor maintenance, unresponsive staff and noise most influence renters to move.**

Once identified, many of these issues can be addressed by property management.

## **4. Renters are willing to pay more for in-unit security, in-unit laundry, stainless steel appliances, and wood floors.**

Conversely, renters are not willing to pay more for smart blinds, USB ports, electric vehicle charging stations, or ride sharing.

## **5. Beige and white décor are preferred over grey.**

Seniors strongly prefer beige. Those under 50 have an equal preference for beige and white.

## **6. Renter satisfaction surveys show renters that management cares.**

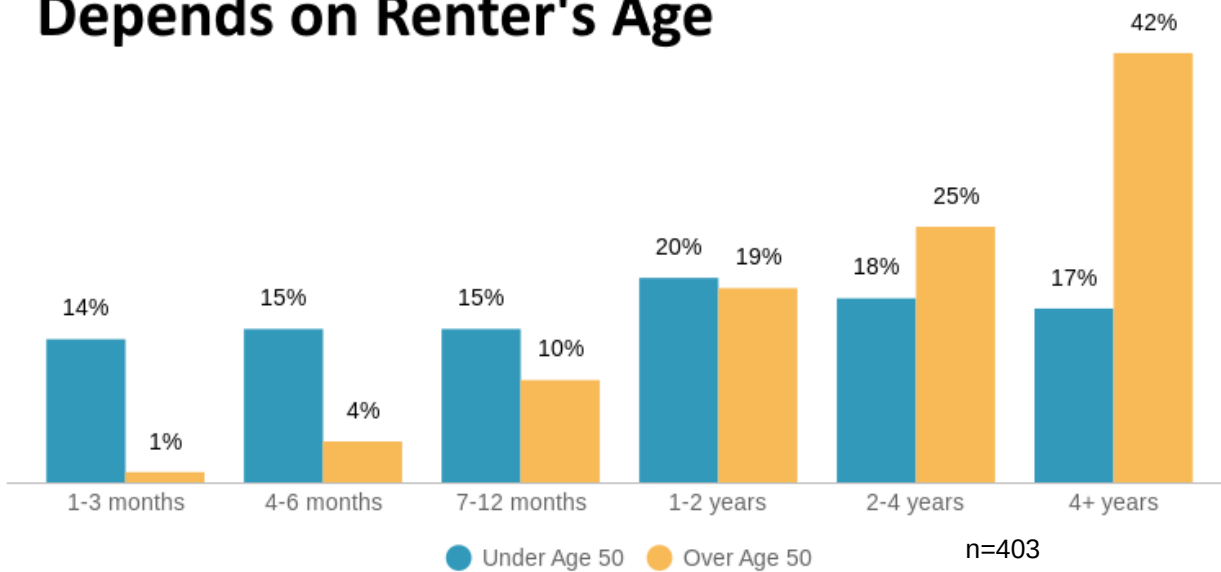
In buildings where property managers send satisfaction surveys, 75% of renters think that their management cares about their satisfaction.

# Detailed findings

## Seniors continue to live in their current rental property for longer stints than non-seniors

Seniors are more likely to live in their current rental property up to 4+ years without moving. Those under 50 are more likely to live in their current rental property for shorter amounts of time. While 67% of seniors live in a rental property 2 or more years, some 44% of non-seniors live in a rental property for a year or less before moving.

### Length of Residence Depends on Renter's Age

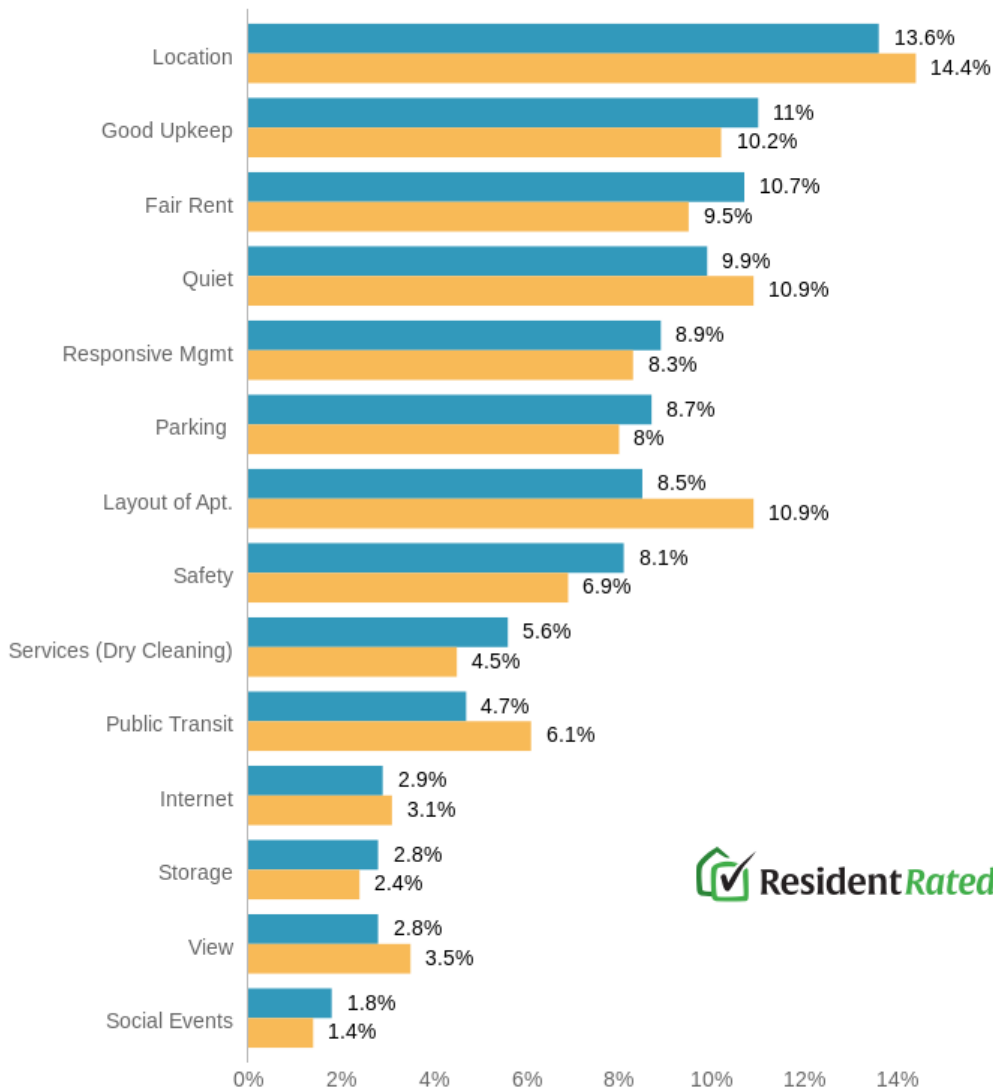


©2018 ResidentRated

# Renters most value a building's location, upkeep, and fair rent.

While non-senior and senior renters agree that an apartment's location, upkeep and fair rent are the most important features to keep them happy, seniors also cite the need for quiet and an efficient apartment layout. Non-seniors also cite the need for quiet and responsive management.

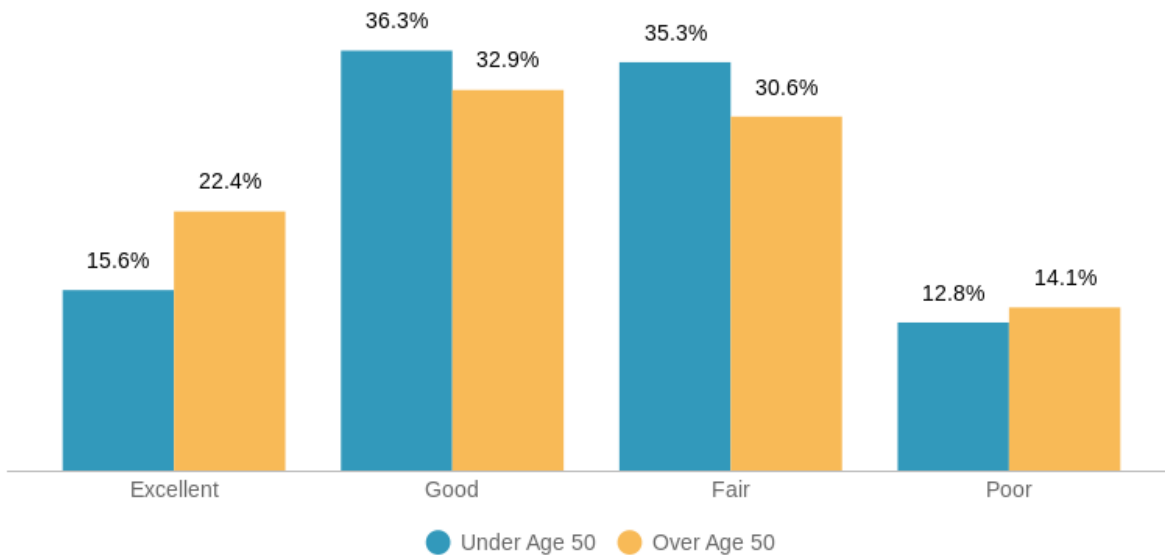
## Most Important Features for Renters



# Renters generally rate value for the money as good to fair, not excellent (or poor).

Both senior and non-senior renters generally rate “value for the money” in their rental situation as good or fair. About 1/5 of seniors and 1/6 of non-seniors rate the value as excellent.

## Apartment's Value for the Money



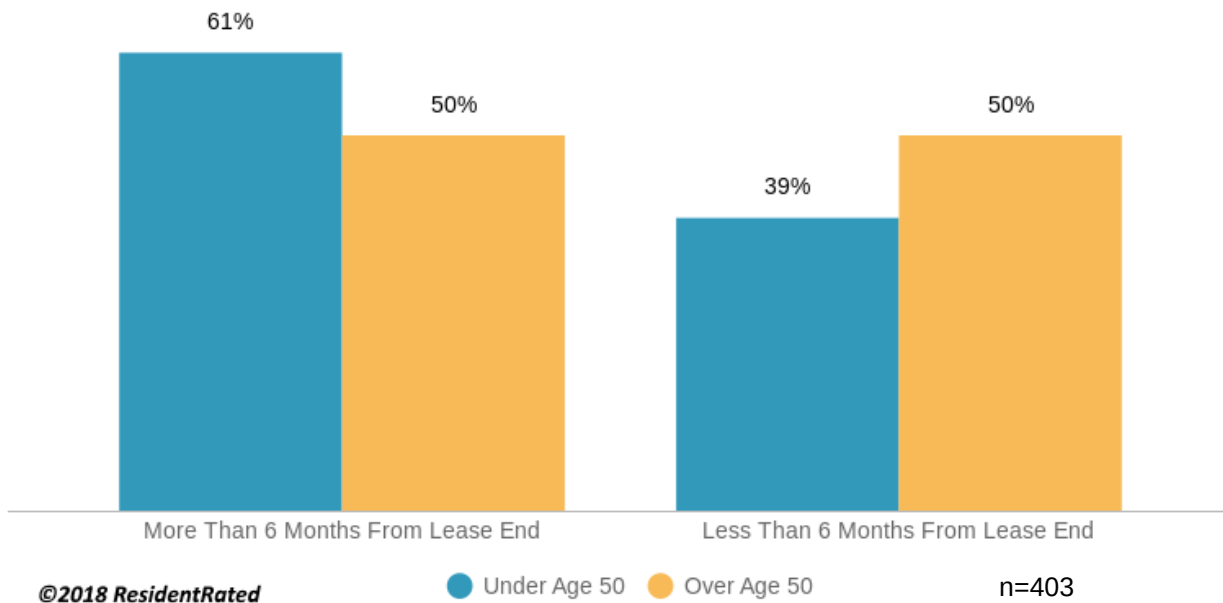
©2018 ResidentRated

n=403

# Renters decide to move long before they actually move, giving property managers time to try to change their minds.

The majority of renters decide to move at least 6 months before their lease is up. Uncovering dissatisfied renters and their pain points allows time to make changes so they stay.

## Amount of Time in Advance Renters Decide to Move

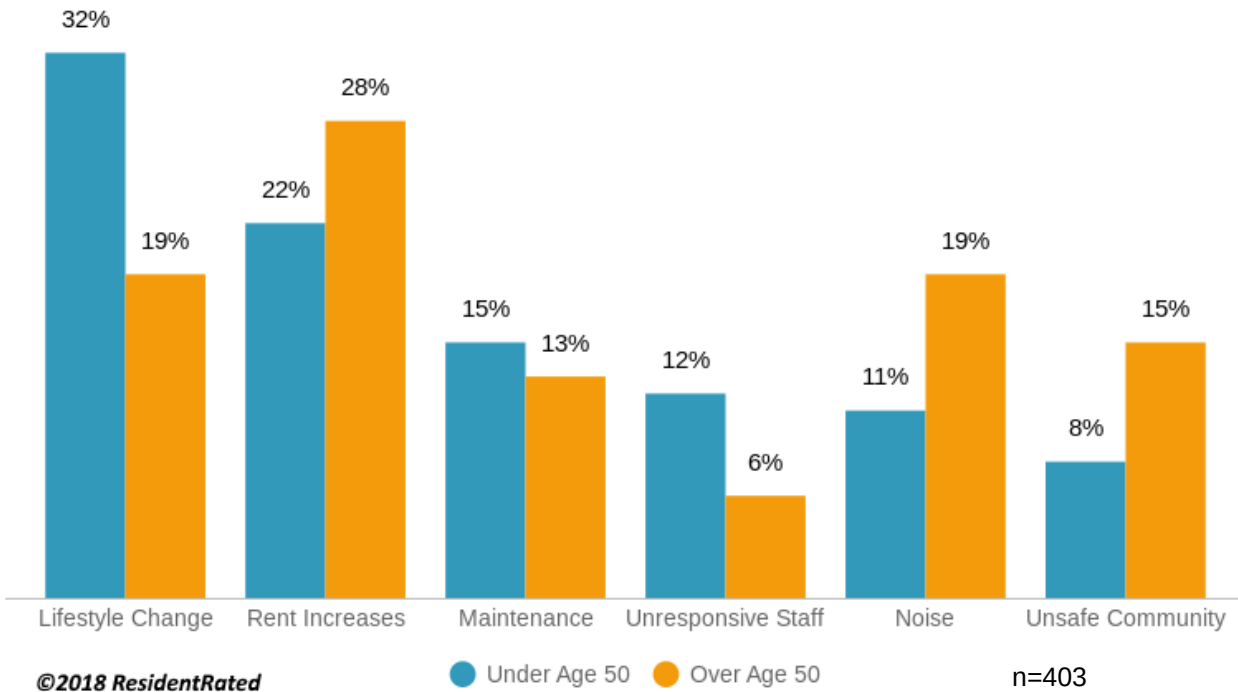




# Lifestyle changes and rent increases are the biggest reasons that renters move.

Non-seniors move because of lifestyle changes, rent increases, poor maintenance and unresponsive staff. Seniors move because of rent increases, lifestyle changes, noise and feelings of being unsafe. Both also cite poor maintenance and unresponsive staff.

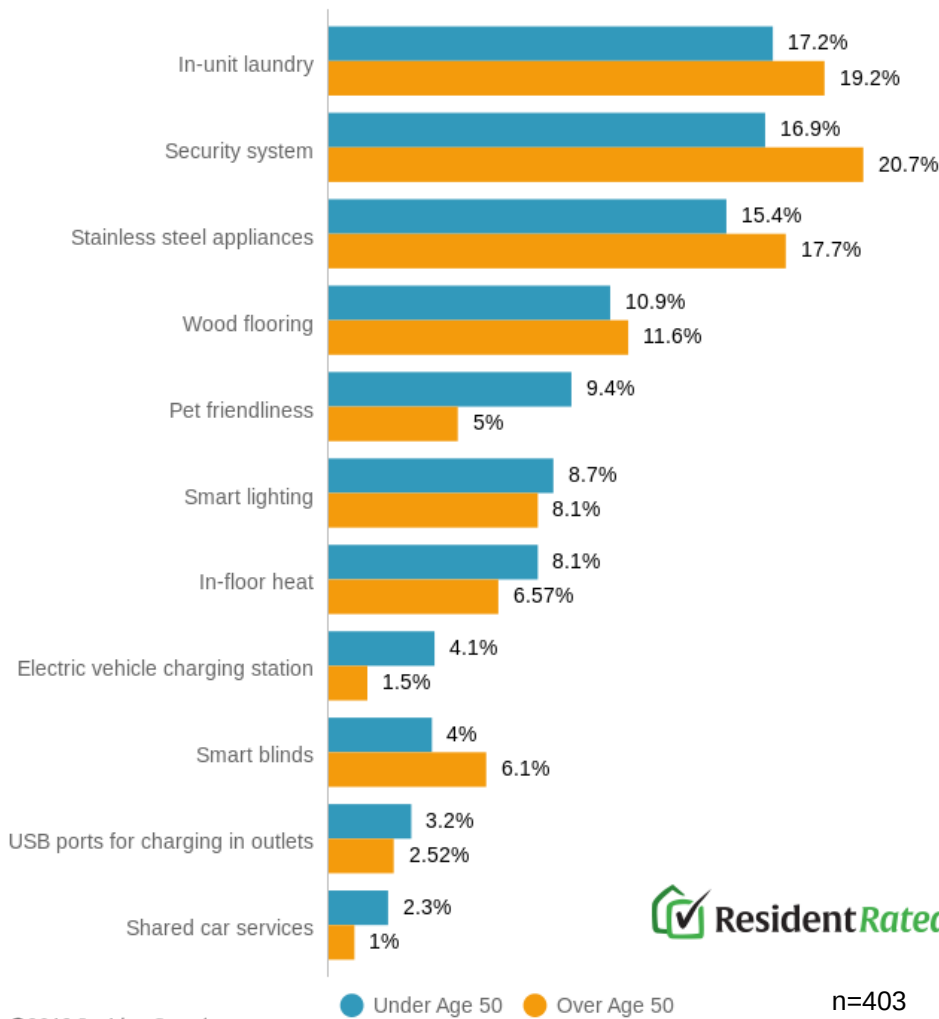
## Why Renters Are Moving



# A security system is the top feature that renters would pay extra for.

Both senior and non-senior residents say a security system is their top feature that would justify a rent increase. This is followed by in-unit laundry, stainless steel appliances and wood flooring. A pet-friendly environment is more important to non-seniors than seniors.

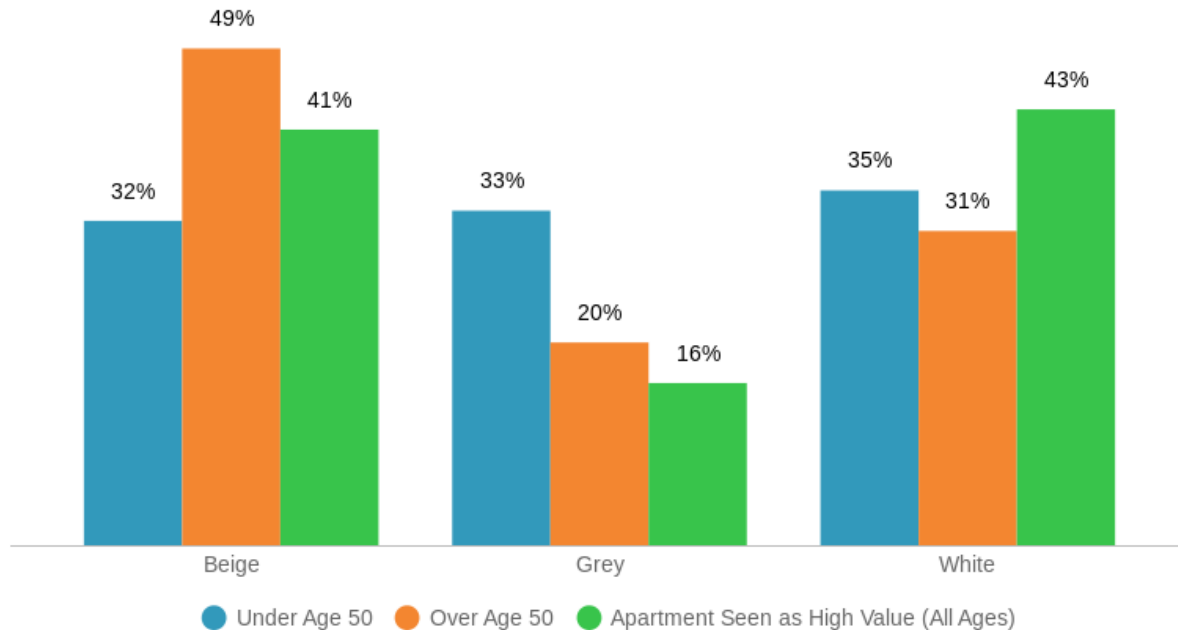
## Features Residents Say They Would Pay Extra For



## Apartment color preferences depend on age of renter.

Seniors prefer beige. Non-seniors are evenly split between beige, grey and white. Renters say a unit that is either beige or white is perceived as of higher value.

### Color Preference: Apartment Decor



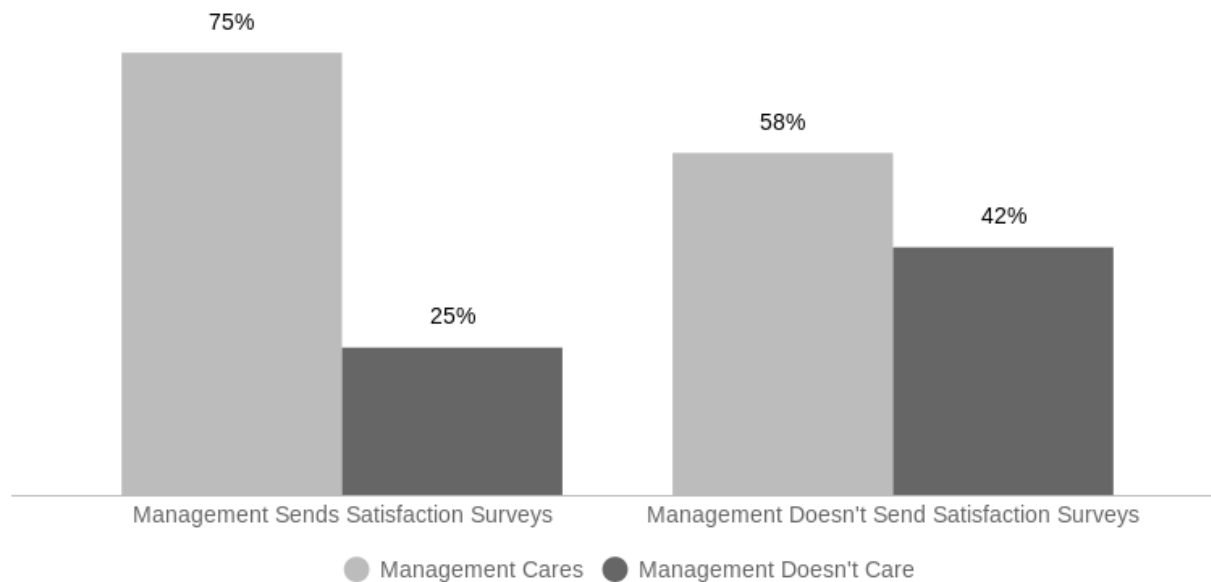
©2018 ResidentRated

n=403

# Satisfaction surveys improve perceived renter satisfaction.

In buildings where management sends satisfaction surveys, renters are more likely to think that management cares about their happiness by a 3 to 1 margin. In buildings where property managers don't send satisfaction surveys, renters are significantly less likely to think that management cares about their happiness.

## Rental Surveys Boost Satisfaction



©2018 ResidentRated

n=403

## For more information on this survey

If you would like more information, please contact Nolan Brey at ResidentRated (nolan.brey@residentrated.com or 651-289-5512).

ResidentRated offers survey programs for multi-family and senior residences across the United States. Results help property owners and managers address renter issues, increase resident satisfaction and improve retention. Surveys also ask for positive comments that are prepared by ResidentRated for your social media use. Survey results are benchmarked by market.

No other resident satisfaction survey program offers the range of services and features that we offer: ease of use, affordable pricing, event-based & annual surveys, customized questions, local benchmarking, award program, and flexible survey deployment dates. All for a competitive price and great value.

**--END OF REPORT--**