

entrata

What Apartment Renters Actually Value

The Surprising Amenities & Community Features
Residents Would Gladly Pay More For



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ATTRACTING QUALITY RESIDENTS

The Surprising Amenities &
Community Features Residents
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No matter where their apartment communities are located, property owners, operators and managers throughout the country share the same challenges: How to attract quality residents, improve renewal rates and increase revenue? According to a survey of more than 1,000 U.S. residents conducted by Entrata, one solution is to incorporate technology add-ons and amenities into communities.

This finding may be a bit surprising as it goes against conventional wisdom. For decades, owners have prioritized creative, eye-catching community features to lure in residents and justify higher rents. But research shows a doorbell camera is actually more likely to make someone sign a lease than a pool. Residents want to live in a high-tech apartment community, which not only means having high-speed internet and smart home products in their units, but also ditching the pesky rent check and digitizing the process of making maintenance requests.











This study aims to help apartment owners better understand how they can increase occupancy, renewals and rent growth by illuminating the actual amenities and community features residents want, and the lengths they are willing to go to live in a community that caters to their preferences.



THE TOP 10 THINGS RESIDENTS WOULD PAY A PREMIUM FOR

KEY TAKEAWAY:

Residents today want to live in a smart, connected environment with modern amenities. Electronic payments and living in a secure, technology-enabled community are more valuable to residents than traditional features like a pool or covered parking.






- | | | |
|----|---|--|
| 1 |  | Basic Technology Package
(e.g., high-speed internet and/or cable TV) |
| 2 |  | In-Home Laundry Services |
| 3 |  | Online Rent Payments |
| 4 |  | Secure Access |
| 5 |  | Gym/Fitness Center |
| 6 |  | Smart Home Features
(e.g., keyless entry, smart thermostat) |
| 7 |  | Video Surveillance |
| 8 |  | On-Site Child Care |
| 9 |  | Pool |
| 10 |  | Automated Maintenance Request System |



THE FIVE MOST IMPORTANT SMART HOME AMENITIES TO RESIDENTS

KEY TAKEAWAY:

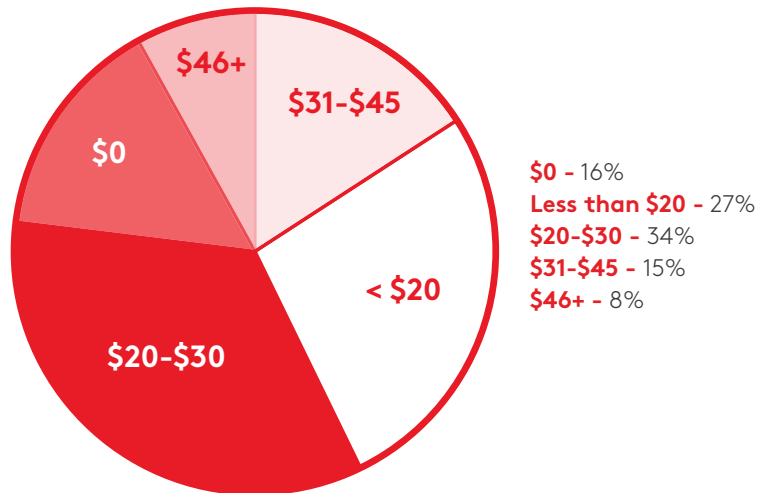
According to the research, 1 in 5 residents report feeling unsafe around their community property. It makes sense then that residents place the most value on smart home technologies that provide security, peace of mind and awareness of what's happening around them.

- | | | |
|---|---|---|
| 1 |  | Security Cameras
(Doorbell cameras, ceiling cameras, etc.) |
| 2 |  | Keyless Entry
(Including special codes for guests) |
| 3 |  | Smart Thermostats |
| 4 |  | Security System |
| 5 |  | Outlet Controls
(Automatically shuts off power if appliance is left on) |

THE VALUE OF LIVING IN A SMART COMMUNITY

KEY TAKEAWAY:

The vast majority of residents are on board for higher rent if smart home technology is in the picture. More than half of residents (57 percent) are willing to increase their rent payment by at least \$20 per month to get the high-tech apartment they want, and approximately 1 in 4 by more than \$31 per month.

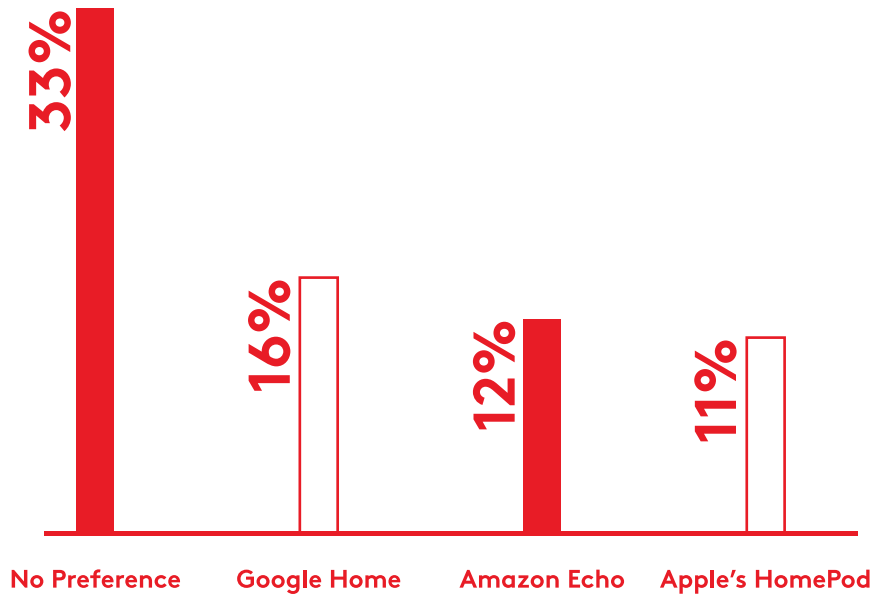




SMART HOME BRAND LOYALTY ISN'T A FACTOR (YET)

KEY TAKEAWAY:

Unlike more established technologies like smartphones, residents are not loyal to smart home devices from a certain brand... yet. One-third of residents have no preference whatsoever, providing more flexibility for owners to select the technology they provide in their communities.



SUMMARY

Technology has simplified and elevated homeowners' lives for decades, and it's clear renters now want in. Focusing development, marketing and training efforts on technologies will be a major shift for many property owners who are accustomed to organizing these efforts around traditional community features. Those who welcome this transition and invest in creating a smart, connected environment in their communities will see increased revenue and higher occupancy and renewal rates follow.

ABOUT THE RESEARCH

Generated by Entrata and fielded in January 2018, the survey collected online responses via Qualtrics from 1,050 U.S. consumers who are over the age of 18 and rent an apartment.

ABOUT ENTRATA

Founded in 2003, Entrata® is multifamily real estate's fastest-growing technology company. It provides the only comprehensive property management software provider with a single-login, open-access Platform as a Service (PaaS) system. Offering a wide variety of online tools including websites, mobile apps, payments, lease signing, accounting, and resident management, Entrata® PaaS currently serves more than 20,000 apartment communities nationwide. Entrata's open API and superior selection of third-party integrations offer management companies the freedom to choose the technology and software that best fit their needs.