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Study: Pains and Gains in the Apartment Hunt

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Survey Says Renters Put as Much Stake in an Apartment's Online Presence as Its Physical Appearance; Apartment Communities Are Falling Behind at Making the Search Easier

Pains and Gains in the Apartment Hunt

When it's time to tour an apartment, an increasing number of renters are staying home and using online images and virtual tours instead of relying on an in-person guided tour. The hunt for apartments, like so many other day-to-day activities, is going online—but the move isn't a magic bullet: while technology is making finding an apartment easier, many apartment owners are failing to take advantage of the growing number of online tools and causing renters additional pain—as if finding an apartment wasn't frustrating enough.
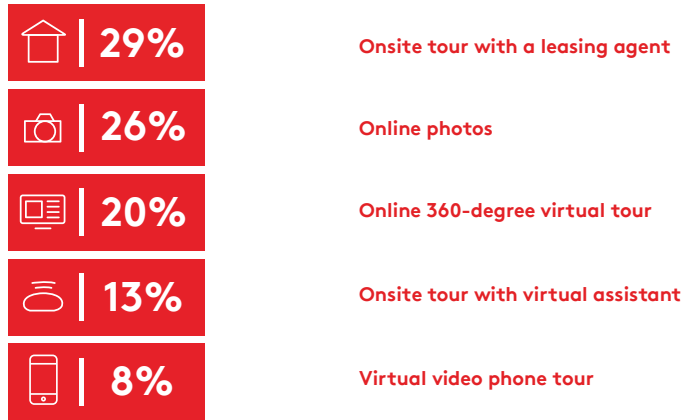
In a recent survey conducted by Entrata, renters across the country were asked about their experience as they searched for their next rental property, and the trends were unmistakable: apartment hunting is going online, and many of those who are comfortable searching online want more viewing options and access to more detailed information.
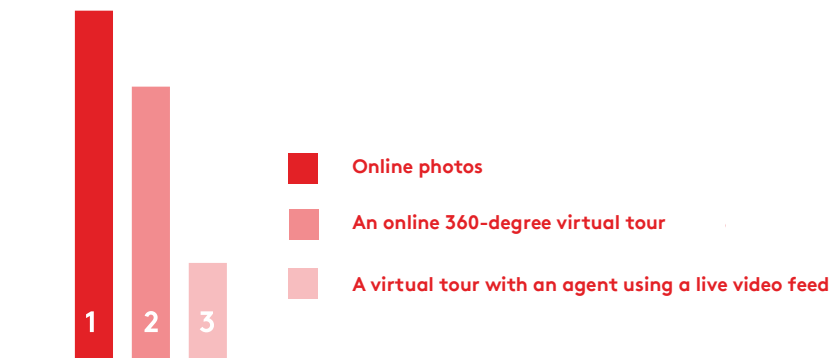
KEY TAKEAWAY:

Online tours are becoming as important as in-person inspections. Traditional in-person walkthroughs are being replaced by options such as online photos and virtual tours.

SEARCHING FOR AN APARTMENT ONLINE IS FAR MORE PRACTICAL THAN TAKING IN-PERSON GUIDED TOURS.

More and more renters are seeing the practicality of the online tour and are taking advantage of it. 25% of those polled said they signed a lease without seeing the apartment in person, while only 29% said they required an in-person visit which was roughly the same as the need for online photos (26%). Today, most people want to visit the apartment in-person, but the trend to go online is unmistakable. When asked which touring methods were required before signing a lease, the response was as follows:

🏠	**29%**	**Onsite tour with a leasing agent**
📷	**26%**	**Online photos**
💻	**20%**	**Online 360-degree virtual tour**
	13%	**Onsite tour with virtual assistant**
📱	**8%**	**Virtual video phone tour**

When asked to rank the available **online** options, the response was as follows:

- **1** **Online photos**
- **2** **An online 360-degree virtual tour**
- **3** **A virtual tour with an agent using a live video feed**

KEY TAKEAWAY:

The process of finding an apartment is time consuming and inconvenient to renters who must leave work to search for a home.

APARTMENT HUNTING TAKES A LOT OF TIME, AND TIME SPENT SEARCHING FOR AN APARTMENT ISN'T CONFINED TO THE HOME.

Hunting for an apartment is time consuming. The report revealed that 68% spent an hour or more per day apartment hunting. And since much of the day is spent at work, apartment hunting can seriously impact productivity in the workplace.

47% spend at least an hour or more a day searching for an apartment while at work

25% said they took time off work to search for an apartment

23% said they used PTO or sick leave

LEASING OFFICES NEED TO PROVIDE MORE ONLINE OPTIONS.

Leasing offices are not always available. When asked about it, respondents said leasing offices were unavailable to provide the help they needed 21% of the time. As for online options, those polled reported that they couldn't always find the information they needed.

Information Available Online For Rented Apartments
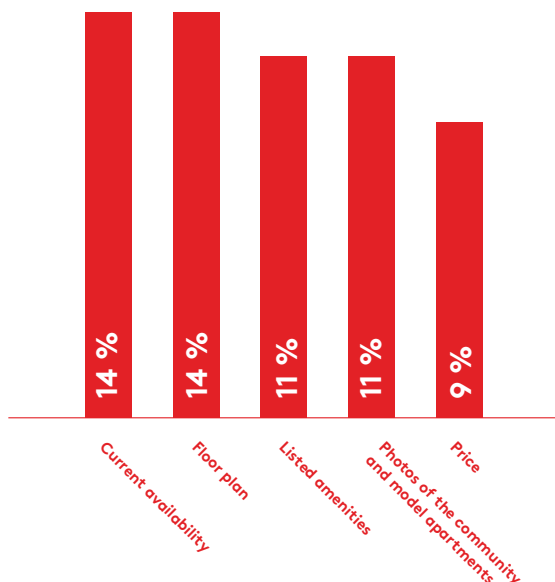
KEY TAKEAWAY:

Renters are ready for the shift to online searching options, and leasing offices need to provide alternate ways to look at apartments.

Current availability	Floor plan	Listed amenities	Photos of the community and model apartments	Price
14 %	14 %	11 %	11 %	9 %

KEY TAKEAWAY:

While online tools are the future, that future is not yet here for a sizable portion of U.S. renters.

APARTMENT HUNTING TAKES A LOT OF TIME, AND TIME SPENT SEARCHING FOR AN APARTMENT ISN'T CONFINED TO THE HOME.

Not all apartment communities have adopted online and automated tools:

40% said they were unable to fill out an application online.

43% said they were unable to pay rent and other fees online.

SUMMARY

When it comes to finding an apartment, everyone has a horror story. Whether it's how much time it takes, finding out the property wasn't all it was cracked up to be, or the inability to schedule a convenient time to see the property, the process of finding an apartment can be intensely frustrating. However, thanks to sophisticated online tools and advancing technology, such as 360-degree virtual tours and 24/7 access to help, finding an apartment can be more efficient and much less painful.

ABOUT THE RESEARCH

Generated by Entrata and fielded in July 2018, the survey collected online responses via Qualtrics from 805 U.S. consumers who are over the age of 18 and rent an apartment.

ABOUT ENTRATA

Founded in 2003, Entrata® is a comprehensive property management software provider with a single-login, open-access Platform as a Service (PaaS) system. The platform offers a wide variety of online tools for websites, payments, lease signing, accounting, and resident management. 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. For more information, go to www.entrata.com.