

Rent.TM

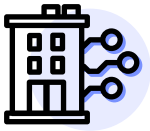
RentFacts.

2023 Renter Preference Report

What renters really
care about in 2023



In this report, you will learn...



How the renter journey is evolving beyond “**digital-first**” to **digital-only**.



What **amenities** renters are seeking and which ones are hardest to find.



How renters now seek information from **multiple channels** across the web



Why offering a **seamless tour experience** can help you convert a renter to a resident within a day.



How renters are now taking a “**cross-marketplace**” approach to their search.



Why understanding and aligning to your prospects’ **schedules** is essential.



Why the majority of renters don’t find the **apartment hunting process** easy.

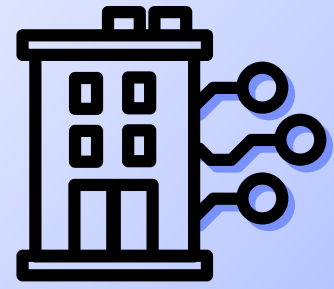


How your **existing residents** influence prospective renters even more than their own friends and family.

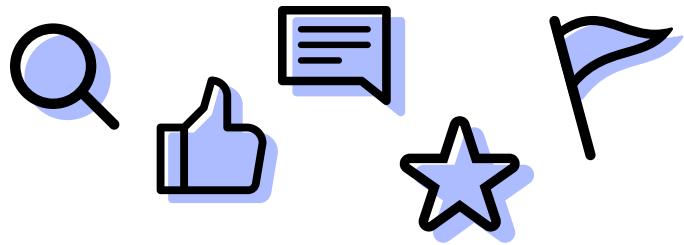
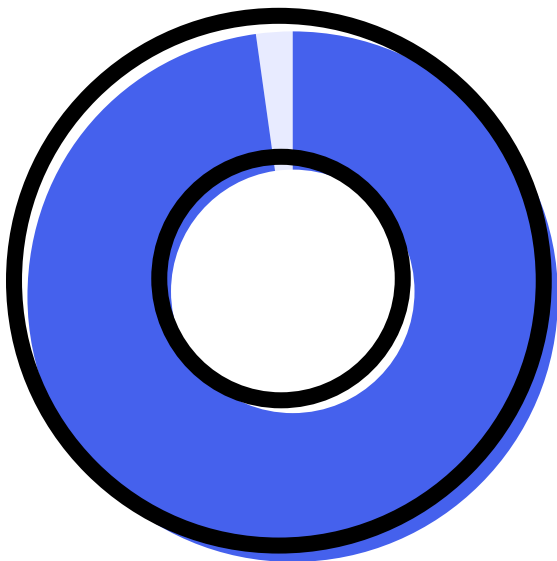


How the apartment search process differs by **generation**.

2023: The year of digital domination in apartment hunting



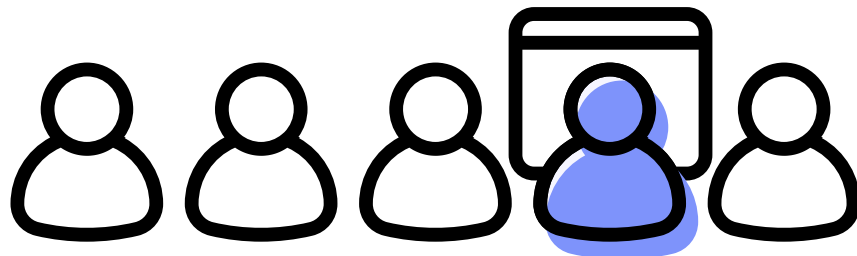
Almost the entire apartment hunting process has transitioned to digital.



98% of renters

rely on **online resources**, from initial search to in-person tours.

1 in 5 renters



rely solely on **online platforms** to find their place. They do not use any offline resources in their search process.

The web-savvy, info-hungry renter



The average renter seeks information from a range of digital channels.

Most popular renter search channels

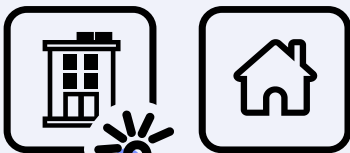
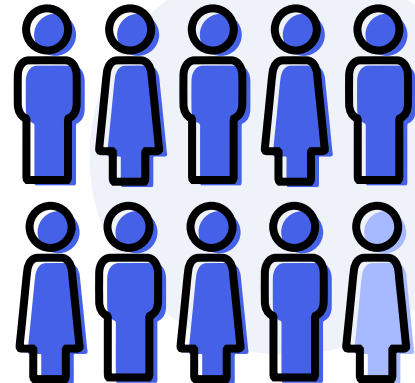
-  ILS
-  Search engine
-  Property website
-  Social media app
-  Realtor website

Cross-marketplace search habits



89% of renters

use an **Internet Listing Service** site or app during their journey.



82% of renters

use at least three different rental websites to find apartments.

78% of renters

say an ILS played a key role in their decision to sign a lease.

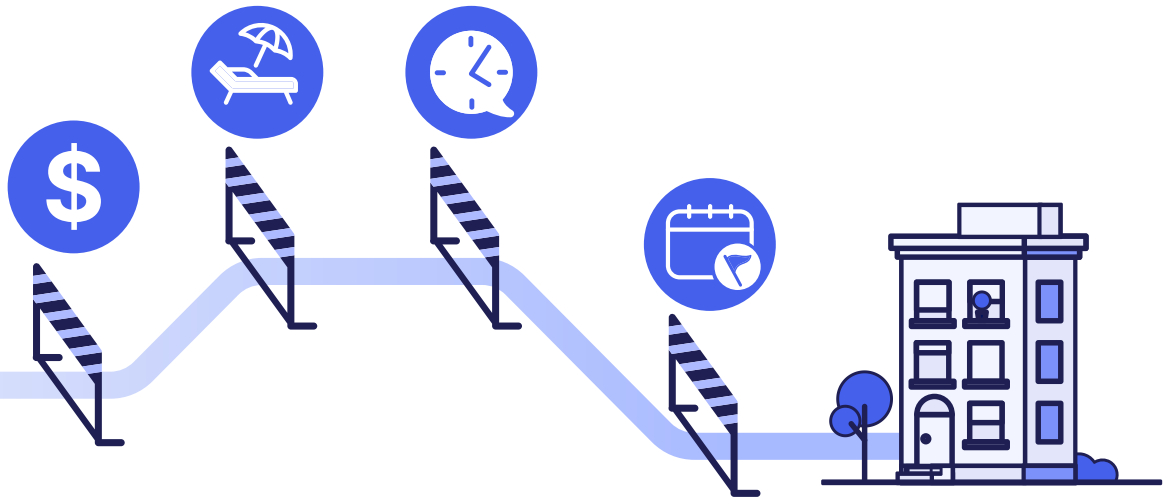


Hurdles hinder the rental search



More than half of renters find the search process difficult.

Renters have several hurdles to overcome on their journey...



Budget

62%
of renters

express difficulty in finding communities that match their budget.

Amenities

23%
of renters

have a hard time finding communities that offer their desired amenities.

Responsiveness

47%
of renters

have difficulty hearing back from leasing staff.

Tours

20%
of renters

face challenges finding touring options that accommodate their schedules and preferences.

What renters really want



Renters' most desired amenities:



Most desired amenities

	In-unit washer/dryer	67%
	A/C	63%
	Pet-friendly	42%
	Dishwasher	37%
	High-speed internet	37%
	Patio/Balcony	35%
	Walk-in closet	28%
	Garage	26%
	Energy-saving appliances	24%
	Flexible payment terms	22%

Additional desired amenities:

Guest parking, Pool, Fitness center, Onsite/nearby dog park, Office, Playground, Recreation room, Clubhouse, Smart apartment tech, Valet waste services, Dog wash station, Electric vehicle parking, Car sharing options

Hardest to find amenities

	In-unit washer/dryer	37%
	Pet-friendly	27%
	Garage	14%
	Flexible payment terms	14%
	Patio/Balcony	10%
	A/C	9%
	Walk-in closet	8%
	Guest parking	8%
	High-speed internet	7%
	Fitness center	5%

Additional hard-to-find amenities:

Dishwasher, Energy-saving appliances, Pool, Office, Playground, Smart apartment tech, Onsite/nearby dog park, Valet waste services, Dog wash station, Clubhouse, Recreation room, Electric vehicle parking, Car sharing options

Tours: Increasingly one-and-done



Tours are the singular point of human interaction.



62% of renters
tour a property once and
then immediately apply.

Scheduling a tour is harder than it should be.



47% of renters
cited **lack of responsiveness**
with leasing teams as a
major issue.



90% of renters
require a tour before
signing a lease.



60% of renters
prefer **in-person** tours.

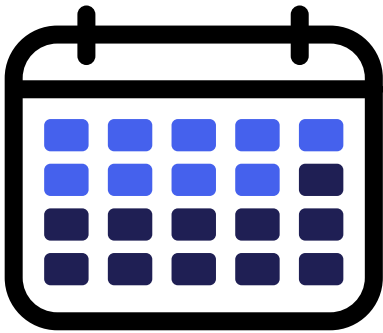


31% of renters
want **online and in-person**
tours.

Book more tours by being flexible and available at critical times.

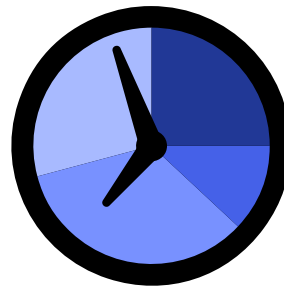
Renters shared that they want flexible tour types, flexible tour times, and automated scheduling most when booking a tour.

Best **days** to tour



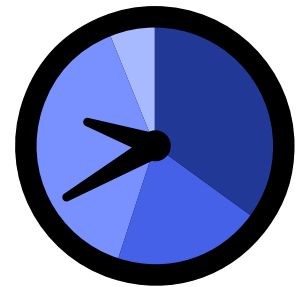
Weekdays Weekends
45% **55%**

Best **times** to tour



Weekdays

- Morning 25%
- Lunchtime 12%
- Afternoon 34%
- Evening 29%



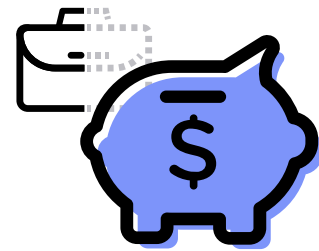
Weekends

- Morning 35%
- Lunchtime 20%
- Afternoon 39%
- Evening 6%

Preferred tour times by **lifestage**

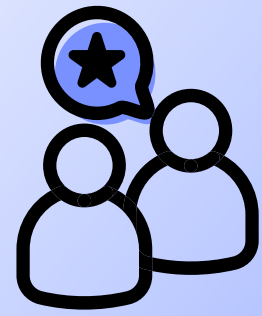


Full-time workers prefer **weekday evening** tour times or **weekend morning** tours.



Retirees & part-time workers prefer **weekday afternoon** tours.

From renter to resident



What are the most important factors motivating renters to sign a lease?

Your existing residents influence renters even more than friends and family

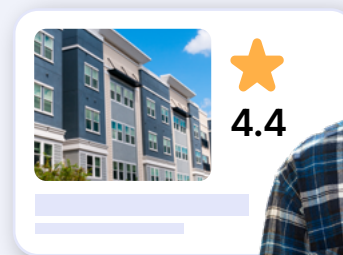
★ **Reviews 84%**

👥 **Family 62%**

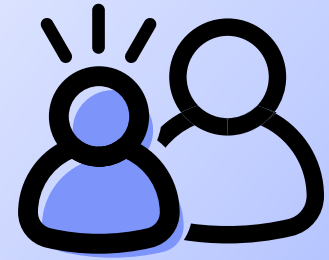
👥 **Friends 41%**

👍 **Social media 40%**

👤 **Influencers 20%**

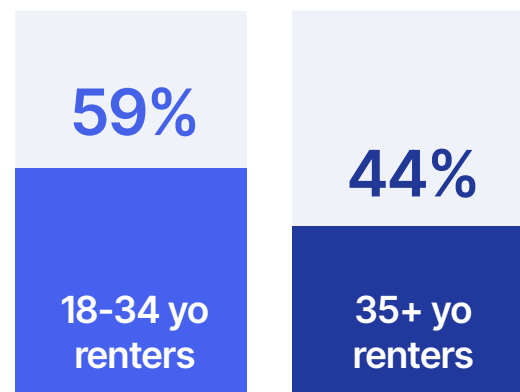


Spotlight on younger renters



As younger renters enter the market, these trends accelerate.

Younger renters (18-34) are **more prone to using apps*** compared to renters aged 35+.



Younger renters seek information from even **more online sources**.

51% of 18-34yo visit **3 or more distinct channels** during their search.

Younger renters are influenced even more by **online reviews**.



91% of 18-34yo say **reviews influence** their decision to lease



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