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High demand amenities: what renters want and what landlords gain by providing it

December 21, 2018 | Liz Ernst for RentVest

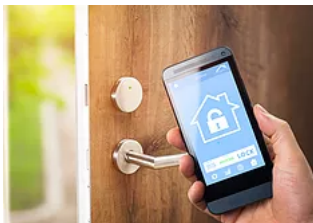


In 2018, more people are renting than at any time since 1965, according to the Pew Research Center. Landlords and property managers can benefit from the ever-growing pool of potential tenants and better ensure low vacancy rates by making a concerted effort to provide amenities that tenants value most.

In a nutshell, tenants like any technology, services, and conveniences that make their lives easier.

Topping the list is smart technology appeals to 81 percent of those surveyed, particularly millennial renters. Another study revealed that 86 percent of millennials living in multi-family housing would pay more for a "smart" apartment—on average, about a fifth more—for rentals equipped with automated or remotely controlled devices. Even 65 percent of baby boomers said they would pay more

Some of the features singled out as eritable tenant magnets include: App--based home security systems.



Enhanced security of the entire property makes tenants feel secure, especially in urban areas. According to a 2017 study by Coldwell Banker and CNET, 55 percent of renters said they would pay more for electronic locks, which means you would recoup your investment in the upgrades while attracting more tenants who are seeking them. Forty-five percent of renters feel that physical door keys will be obsolete in the next 10

years.

- Fifty-five percent of residential tenants said they look for properties with outdoor areas for entertainment with access to a weather-sealed exterior area with a high-definition screen.

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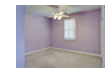
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- A property management app that provides staff and residents with a residential portal on the property's website is also highly favored among renters. An app makes it easy for tenants to pay their rent and utilities, keep abreast of what's going on in the community, and submit maintenance requests.

Mail and package delivery solutions

More than a quarter of renters surveyed said they receive at least one package per month, and 27 percent stated they've had problems receiving packages and mail. Rental properties that offer package lockers that can be accessed 24/7 are sought after . In fact, 31 percent of renters say they would pay more to live in a community that made it easier to get packages. Special delivery options are also attractive to renters who prioritize in-unit delivery by facility staff who rcan place perishable items in the refrigerator upon request.

Reserved parking

Tenants who spend a year in a rental with no off-street parking will spend 11 months of that year looking for other rentals with designated parking spaces. Everyone hates struggling to find a parking space on the street, not to mention the hassle of carrying groceries and other items back to their apartment. Sixty percent of renters surveyed said they would pay more every month for a reserved parking spot. Most said they would pay \$25 extra each month.and some said they'd be willing to pay as much as \$75 more per month for a reserved, off-street parking space.



Investors who are looking to purchase rental properties should keep these tenant preferences in mind, especially when considering a property without off-street parking.

Landlords and property managers can distinguish their facilities from the rest with amenities renters want and can't find anywhere else. Some of these aren't necessities, but they appeal to potential tenants nonetheless:

- Corian, granite or quartz countertops
- Large closets
- A ttrack or walking trail
- USB charger duplex receptacles.
- State-of-the-art fitness center
- In-unit washers and dryers

Tenants seek a work-Life balance when apartment hunting

A major factor that appeals to renters when choosing an apartment is close proximity to work. Sixty-four percent of tenants surveyed said they would rather live close to work than close to friends and family. Renters living in large metropolitan areas are more likely to rent somewhere that's close to public transportation. Apartment complexes without close proximity to buses or trains can attract more tenants who commuter by offering a shuttle service to public transportation.

Today's renters are willing to pay more for the amenities that make their lives easier, which is why upgrades that attract tenants often pay for themselves. By offering innovative, resident-centric features, services, and conveniences you provide a better experience for your residents, who in turn are more likely to become long--term tenants, netting greater income and retention for you.RentVest Property Management offers customer-centric property management services to property owners in Atlanta, Dallas, Denver, Hawaii, Houston, Las Vegas, Phoenix, Portland, Tucson, Reno, San Antonio, and Vancouver. To learn more about our full-service property management benefits, visit the [RentVest Property management website.](#)



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