

Next Generation of Renters

Are You Equipped for the
Next Generation of Renters?

GET TO KNOW YOUR NEXT RESIDENT...



FOR RENT 
Media Solutions™
ForRent.com

FOR RENT MEDIA SOLUTIONS WENT TO YOUR PROSPECTIVE RENTERS TO BRING YOU AN UNDERSTANDING OF THEIR NEEDS, DESIRES AND EXPECTATIONS OF A MULTIFAMILY COMMUNITY.

BY UNDERSTANDING THE THOUGHT PROCESSES OF RENTERS, YOU HAVE THE TOOLS TO CULTIVATE A TACTICAL MARKETING PLAN TO INCREASE OCCUPANCY AND RESIDENT RETENTION. THIS GUIDE WILL PROVIDE YOU WITH INSIGHT ON HOW RENTERS ARE SEARCHING FOR APARTMENTS, THEIR INTERACTION PREFERENCES, AND WHAT THEY WOULD LIKE TO RECEIVE FROM THEIR COMMUNITIES MOVING FORWARD.

Improve your marketing and resident retention with the following tips and findings...

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Renter Survey

AN ONLINE SURVEY WAS CONDUCTED DURING JULY 2012 THROUGH IN-PERSON INTERVIEWS, EMAIL INVITATIONS, WEBSITE ADVERTISEMENTS ON FORRENT.COM AND ON SOCIAL MEDIA OUTLETS. A \$500 GIFT CARD INCENTIVE WAS USED TO ENCOURAGE PARTICIPATION. OUT OF THE 4,584 RESPONDENTS WHO PARTICIPATED, 2,920 WERE CURRENT RENTERS. THE SAME SURVEY WAS CONDUCTED AGAIN DURING DECEMBER 2012, THIS TIME USING AN EMAIL INVITATION, SOCIAL MEDIA OUTLETS AND A BLOG POST. A \$250 GIFT CARD INCENTIVE WAS USED TO ENCOURAGE PARTICIPATION. OUT OF THE 3,654 RESPONDENTS, 2,191 WERE CURRENT RENTERS.



1 Search Habits

The surveys each had a confidence interval of 95 percent and were within a two percent margin of error. Percentages included within this document are the averages from the combination of raw data of both surveys.



Search Habits to Your Rescue...

WITH THE DIVERSE OPTIONS AVAILABLE TO ADVERTISE YOUR PROPERTY, YOU MAY BE WONDERING WHERE EXACTLY YOU SHOULD BE INVESTING YOUR MARKETING DOLLARS AND WHICH OUTLETS ARE THE MOST EFFECTIVE. FOR RENT MEDIA SOLUTIONS SURVEYED NEARLY 3,000 CURRENT RENTERS TO TAKE THE GUESSWORK OUT OF YOUR BUDGET EQUATION. HERE'S WHAT WE FOUND:



Print is Still Popular & Relevant!

Although new technology has become a prominent part of our everyday lives, traditional print is still relevant to the next generation of renters. **25 percent** of current renters surveyed still utilize apartment listing magazines as part of their apartment search. According to the National Multi Housing Council, as of September 2011, there are

Print Goes Interactive...

Print can still appeal to the tech savvy with interactive print publications like ForRent.com Magazine. Smartphone users can use the augmented reality app, Layar, to snap a picture of the front cover and be sent straight to the mobile site on their phones. They can also scan the Microsoft Tags found throughout the magazine (similar to QR Codes) or text keywords for more information.

Learn about **FRPrint**
<http://bit.ly/NextGenPrint>

A stylized graphic of a laptop computer. The screen is a bright blue color and displays the letters "ILS" in a large, white, outlined, sans-serif font. The laptop is shown from a slightly elevated angle, with the keyboard area visible below the screen.

ILS

Learn about **FRWeb**
<http://bit.ly/NextGenILS>

2

Search Habits

98.8 million renters in the United States. **Twenty-five percent** of the renter population would equate to roughly 24,700,000 renters still using print.



Three Letters: ILS

While the survey showed that renters use a variety of search methods in their apartment hunt, the most-used search method proved to be Internet Listing Service (ILS) websites. With **91 percent** of surveyed respondents utilizing an ILS in their apartment search, promoting properties through a high traffic ILS site is an ideal way to maintain a diverse media mix that will reach renters exactly where they are looking.

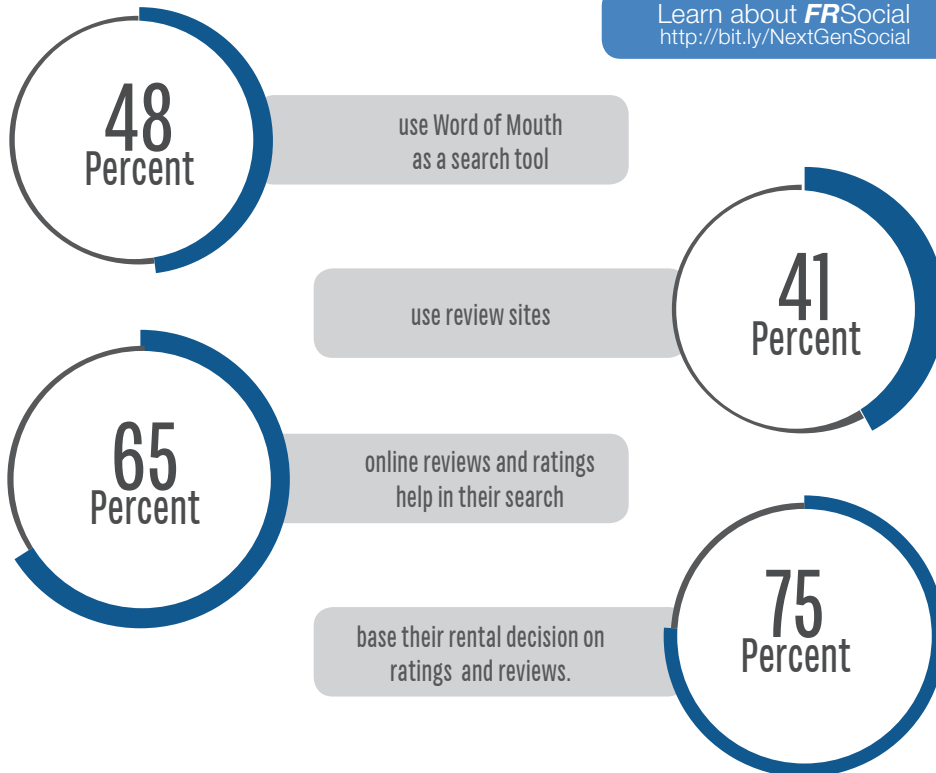
use an ILS in their
apartment search

91
Percent

Protect Your Reputation

Managing and monitoring your property's reputation will positively impact vacancy rates. Not only did **48 percent** of renters say word of mouth is an important search tool, **42 percent** visit review sites. More importantly, **65 percent** of renters say that online reviews and ratings are very important to their search, and **75 percent** confirmed that they would base their rental decision on the ratings and reviews posted. Being proactive and keeping residents happy can go a long way, but if a negative review does occur, don't be afraid to respond in a professional and understanding manner. Protecting your reputation while addressing concerns can be perceived positively and can redeem your property for prospective renters.

Learn about **FR**Social
<http://bit.ly/NextGenSocial>



Don't Be Defensive,
 Be Flawsome...
 Maintain your reputation despite your flaws
Read How
<http://bit.ly/FRMSyourRep>

Lights, Camera, Action!

Online video viewership continues to grow and has become a part of everyday life for current renters and even more so for the next generation.

YouTube has continued to make its mark in the social media space and is the top-used social media outlet by respondents at **81 percent**, outnumbering Facebook at **80 percent** and Google+ at **69 percent**. Including video in your online advertising not only meets the renters' preferences, it also allows prospects a better look and view of your property. In fact, **90 percent** of renters say they watch video as part of their apartment search.

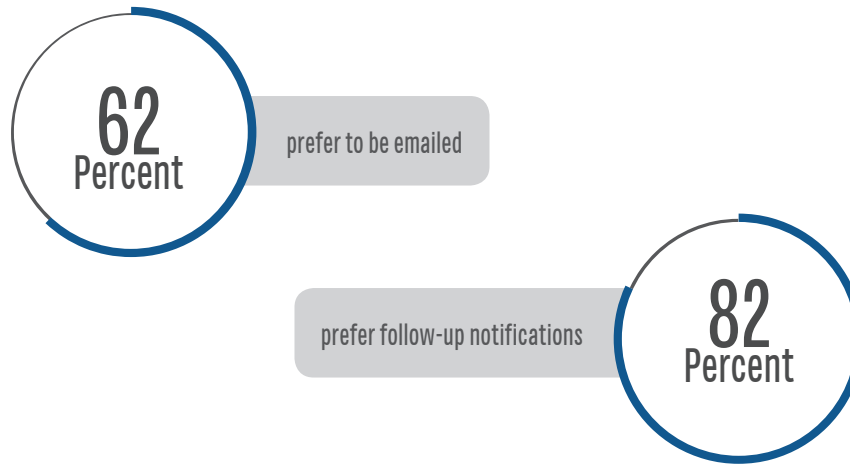


Learn about **FR**Video
<http://bit.ly/NextGenVid>



You've Got Mail

Although text messaging is popular among consumers, **sixty-two percent** of renters, however, shared that their most preferred method of communication by a landslide is through email. Email provides a comfortable and convenient conversation for residents that allows them to receive a message quickly and contribute to the conversation on their own time. With email also being the most preferred contact method for a follow-up notification to prospects at **82 percent**, this allows for a great opportunity to provide other links like ones to your social media pages and attachments or pictures to show everything your community has to share and offer.



How many times a day do you check your mailbox?

Email and text messaging are quick and effective methods of reaching your residents and prospects. With mobile now allowing instant gratification through easy access to inboxes and text messages, your message can be received quickly and with minimal effort. Texting residents and prospects is an ideal way to provide access to your community, right in the palm of their hands.

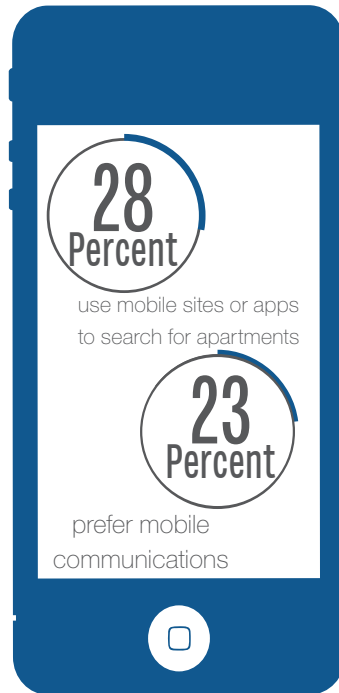
Communication is Key...

YOU MAY BE SPEAKING TO RESIDENTS ON A REGULAR BASIS, BUT REALLY BEING HEARD IS ANOTHER STORY. ARE YOU SPEAKING TO RENTERS IN THE WAY THEY ARE BEST ABLE TO HEAR YOUR MESSAGE? COMMUNICATION IS AN ESSENTIAL WAY TO KEEP RESIDENTS INFORMED, HAPPY AND GENERATING POSITIVE WORD OF MOUTH FOR YOUR PROPERTY.

Make Your Community Mobile

While email clearly took the top spot for communication, it's no surprise that mobile communications took second. Owning a Smartphone has become a norm in society. Mobile communications provide consumers easy access to web browsing, texting and much more! As a matter of fact, over a quarter of prospects use mobile sites and mobile apps for apartment shopping. With that being said, close to that same quarter of renters prefer mobile communications. Online searching and email communications may currently be the most commonly used, but mobile popularity is growing.

Learn about **FRMobile**
<http://bit.ly/NextGenMobile>



Opt-In to Texting...

Build your text message database with prospect & resident phone numbers

Read How
<http://bit.ly/OptInTexting>

Renters Are Social

Beyond providing free marketing outlets for your community, your social media pages allow residents and prospects to learn more about your property, engage with you and other residents and get a sense of the lifestyle at your community. It's no secret that social media has become a major part of renters' lifestyles, especially for the next generation of renters. As discussed earlier, YouTube is the most used social media platform for **81 percent** of renters; however, Facebook was a close second at **80 percent**. Expand your brand to connect with residents where they spend a substantial amount of time and regularly share their lives, news, stories and recommendations with their network of friends and family. When asked what they prefer to receive from businesses

or brands that they follow on Facebook or other social media, **78 percent** reported discounts, **69 percent** wanted coupons and **61 percent** reported giveaways. While you may feel that providing discounts and coupons is too costly, finding ways to cross-promote with other local businesses can allow you to share deals from your partners that will drive traffic to their locations while still providing your residents with the benefits of saving you and them money at the same time.

What about the giveaways? The FRSocial product not only helps you manage your Facebook Business Page, it also provides the opportunity for a national monthly iPad giveaway.

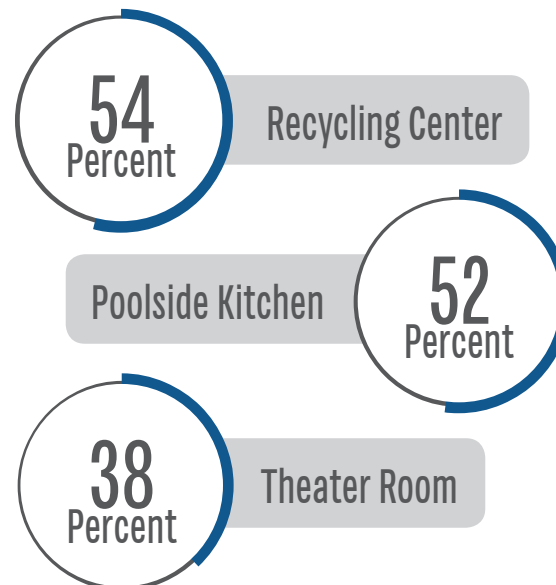


A Look into the Future: Amenities and Features

THE AMENITIES AND FEATURES OF YOUR COMMUNITY PLAY AN INTEGRAL PART IN SETTING YOURSELF APART FROM THE COMPETITION AND ENHANCING THE VALUE OF THE PROPERTY. TO MAKE SURE YOU ARE ADDING VALUE IN ALL THE RIGHT PLACES, WE ASKED RENTERS WHICH FEATURES AND AMENITIES THEY VALUE MOST AND WHAT THEY WOULD LIKE TO SEE BE ADDED IN THE FUTURE.

All-Inclusive Price

We asked renters to rank the following apartment features in the order of importance to them; walk-in closets, in-unit laundry, balcony, utilities included in rent, or stainless steel appliances. It is no surprise in today's economy that utilities included with the price of rent was ranked number one. Convenience is an important factor to renters as well with an in-unit laundry feature following behind utilities included with rent. The feature of the least importance to the renters surveyed were stainless steel appliances, with nearly half of the respondents ranking the feature last among all the choices.



Future Amenities

Upgrading and updating your property can be costly, so to make sure your investments and construction work are worthwhile, we asked renters which amenities they would like to see in prospective communities in the future.

The "green movement" has been continuously adopted by our society in the last few years, and renters are still showing their eagerness to incorporate the environmentally-friendly trend. Offering a recycling center was the top choice for a future amenity.

An emphasis on entertainment options was found when the option for a poolside kitchen with a grilling area came in close second to the recycling center as the most important feature, followed by a theater room.

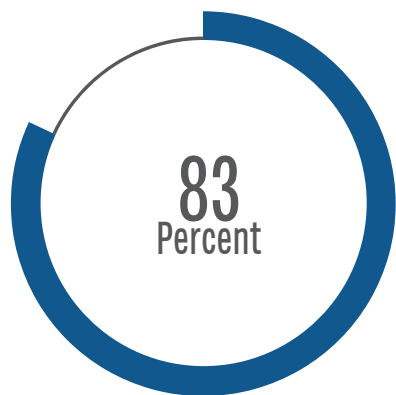
Future Interior Features

With technology continuing as a prominent theme throughout renters' wants and preferences, an overwhelming **83 percent** chose wireless Internet as a future interior feature that they will consider when making a future rental decision. Surprisingly, hardwood floors was picked second most often, beating out the other technology option of a flat-screen television. Tying for the third most wanted future feature was a built-in bookcase and a jetted bath tub. The least-picked features were recycled concrete countertops followed by a trash compactor.

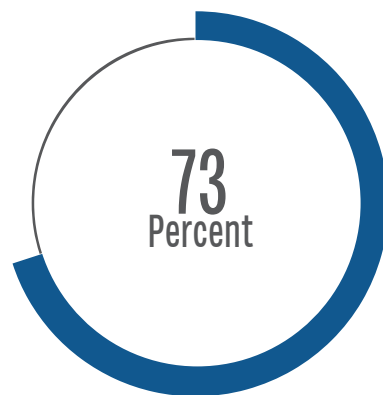
Future Services

By a 30 point lead, the ability to pay rent online was the most desired future service offered by a community at **73 percent**. Following the health conscious consumer trend sweeping the nation, **43 percent** of respondents chose community-sponsored group exercise to claim the spot of the second most chosen future service. Entertainment and socializing opportunities make their place into the top picks for yet another category with residents' events following closely behind group exercise with **41 percent** of renters.

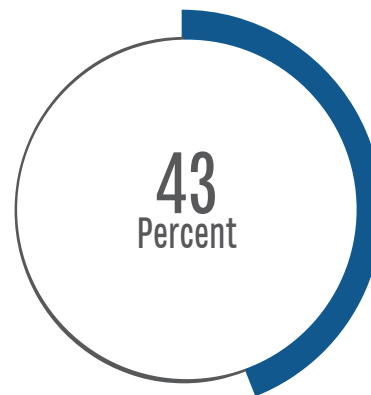
What do renters want?



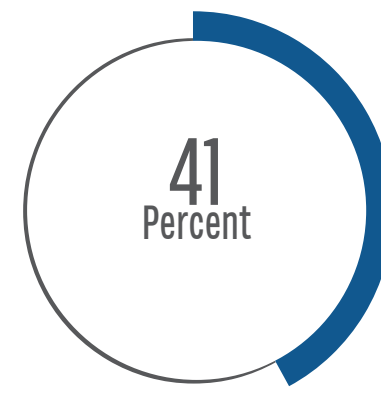
Wireless Internet



Pay Rent Online



Community-Sponsored
Group Exercise



Entertainment and Socializing
Opportunities



Now that you've been able to get to know renters, you are on your way to becoming the perfect fit for their future residence. The reoccurring themes of technology and entertainment driven preferences can help direct your community's operating and marketing decisions and put you ahead of the competition. Stay tuned for future comprehensive survey findings from For Rent Media Solutions.

Download the Next Generation of Renters
Infographic as a quick reference guide!
<http://bit.ly/NextGenInfographic>

Special Thanks to the Following Contributors of the Next Generation of Renters Survey and Whitepaper:

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For Rent Media Solutions™

Founded in 1982 as For Rent Magazine®, For Rent Media Solutions™ is headquartered in Norfolk, Va., and provides multifamily housing solutions for apartment seekers and property/apartment managers and owners through integrated marketing techniques. These include print, Internet, mobile media, custom video and social media solutions. For Rent Media Solutions operates For Rent Magazine, as well as Apartamentos Para Rentar®, and publishes magazines covering markets nationwide, including After 55™ Housing & Resource Guide, and ForRent.com™-The Magazine. For Rent Media Solutions operates five additional websites: ForRent.com®, ForRentUniversity.com®, SeniorOutlook.com®, CorporateHousing.com® and ParaRentar.com®. Visit ForRent.com for more information, or visit us on Facebook, Twitter, Google+, YouTube and LinkedIn.

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