

# RESIDENT PREFERENCES



**Aimee Baumiller**  
PNC Real Estate  
(Moderator)



**Chris Bruen**  
NMHC



**Quinn Eddins**  
Greystar



NATIONAL  
MULTIFAMILY  
HOUSING  
COUNCIL

APARTMENT LEADERSHIP RESIDES HERE™

## Resident Preferences:

### Key Findings of the 2019 Greystar Design Survey Report

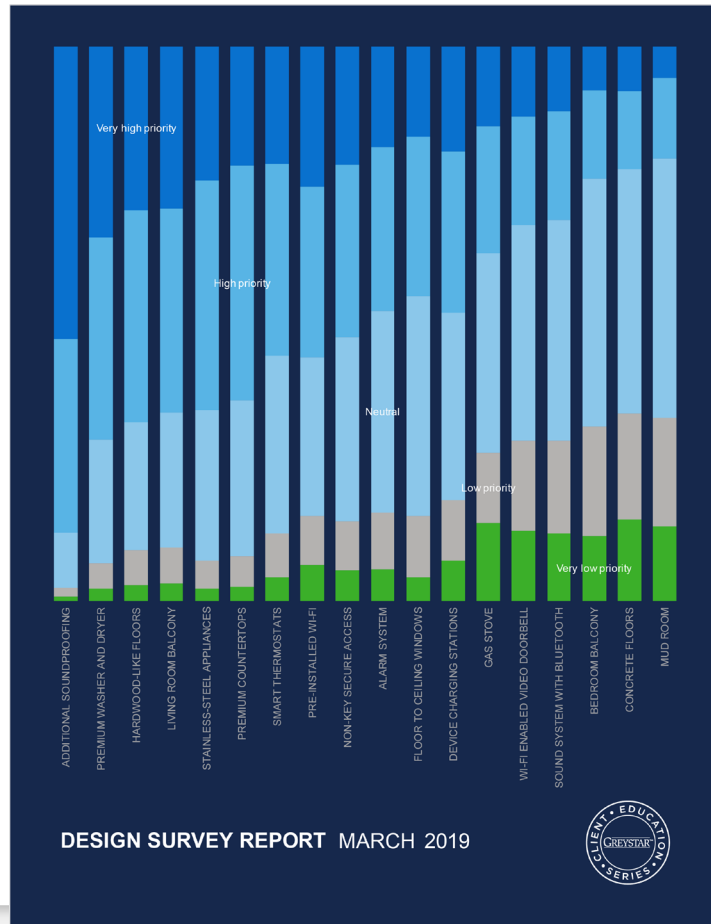
2019 NMHC Research Forum

**April 2-3, 2019**



@ApartmentWire  
#NMHCresearch

# GREYSTAR DEVELOPED A DESIGN SURVEY TO HELP CLIENTS BETTER UNDERSTAND THEIR RESIDENTS' PREFERENCES



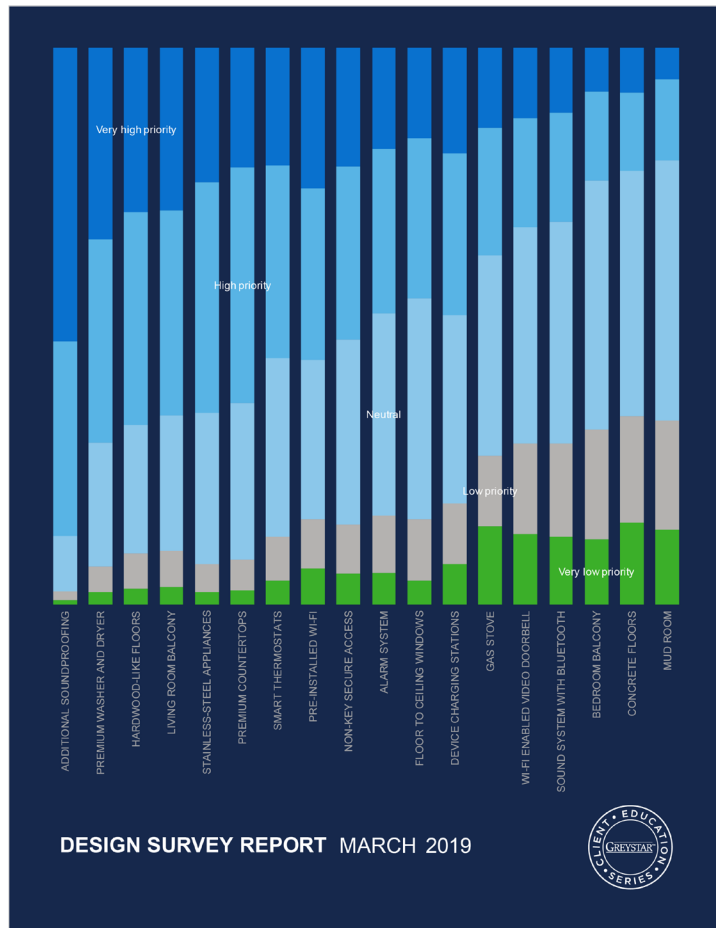
Latest survey began in March 2018

Survey sent to **166,883** new residents through September 2018

We received **28,628** responses (17%)

Results available in the **2019 Greystar Design Survey Report**

# GREYSTAR DEVELOPED A DESIGN SURVEY TO HELP CLIENTS BETTER UNDERSTAND THEIR RESIDENTS' PREFERENCES



The **Design Survey Report** provides answers to the following questions:

What features do renters prioritize most highly in their **apartments, communities** and **neighborhoods**?

How do high-priority features affect **rents**?

How do renter priorities vary **regionally**?

Do renters in **urban** areas have different priorities than renters in the **suburbs**?

Do renters with **high household incomes** place a higher value on certain characteristics than do renters with **middle or low incomes**, and vice versa?

# HOW THE SURVEY WORKS

How high of a priority are the following apartment features when making your lease decision?

|  | Very high<br>priority | High priority         | Neutral               | Low priority          | Very low<br>priority  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Gas stove (i.e.,<br>instead of electric)         | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Premium countertops<br>(e.g., granite or quartz) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Stainless steel<br>appliances                    | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

The survey asks respondents to provide **two-part assessments** of apartment and community features.

First, respondents are asked to indicate how they **prioritize each feature using a Likert scale** (i.e., either “very low priority,” “low priority,” “neutral,” “high priority,” or “very high priority”).

# HOW THE SURVEY WORKS

How high of a priority are the following apartment features when making your lease decision?

|   | Very high priority               | High priority         | Neutral                          | Low priority          | Very low priority     |
|---|----------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| Gas stove (i.e., instead of electric)         | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Premium countertops (e.g., granite or quartz) | <input type="radio"/>            | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Stainless steel appliances                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |



If there are two identical apartments, but only one has the following feature, how much more rent per month would you expect a renter in your area to pay for the apartment with that feature?

\$0                      \$50                      \$100                      \$150                      \$200

Gas stove (i.e., instead of electric)

Stainless steel appliances

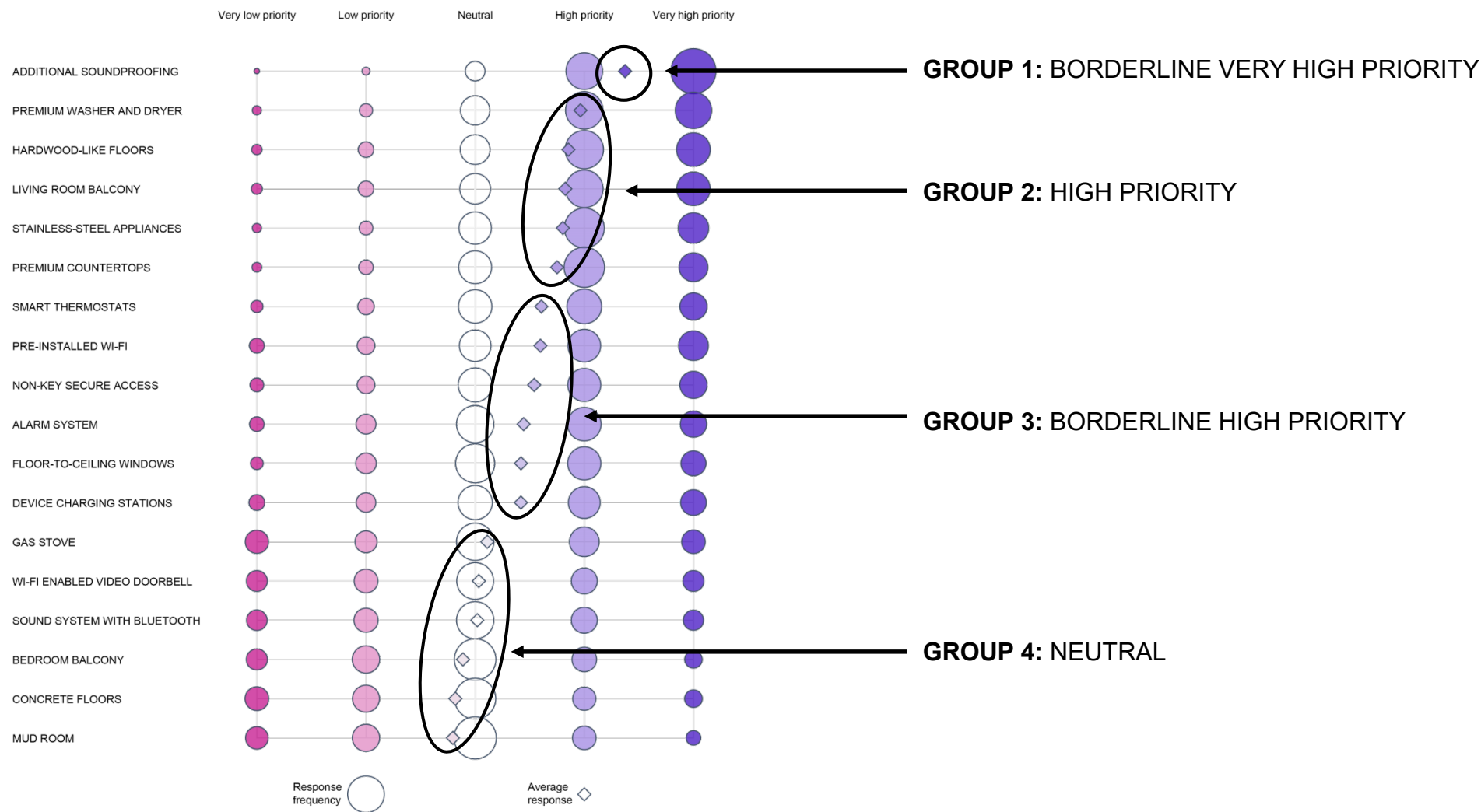
Then, respondents are asked to **assign dollar values between \$5 and \$200** using sliders to the features they deemed a “**very high priority**.”

Values reflect a respondent’s estimate of the feature’s **impact on monthly rent**.

# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?



# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?





# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?



## GROUP 1: BORDERLINE VERY HIGH PRIORITY



ADDITIONAL  
SOUNDPROOFING

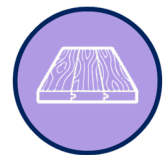
# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?



## GROUP 2: HIGH PRIORITY



PREMIUM WASHER AND DRYER



HARDWOOD-LIKE FLOORS



LIVING ROOM BALCONY



STAINLESS-STEEL APPLIANCES



PREMIUM COUNTERTOPS

# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?



## GROUP 3: BORDERLINE HIGH PRIORITY



SMART THERMOSTAT



PRE-INSTALLED WI-FI



NON-KEY SECURE ACCESS



ALARM SYSTEM



FLOOR-TO-CEILING WINDOWS



DEVICE CHARGING STATIONS

# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?



## GROUP 4: NEUTRAL



GAS STOVE



WI-FI ENABLED VIDEO DOORBELL



SOUND SYSTEM WITH BLUETOOTH



BEDROOM BALCONY

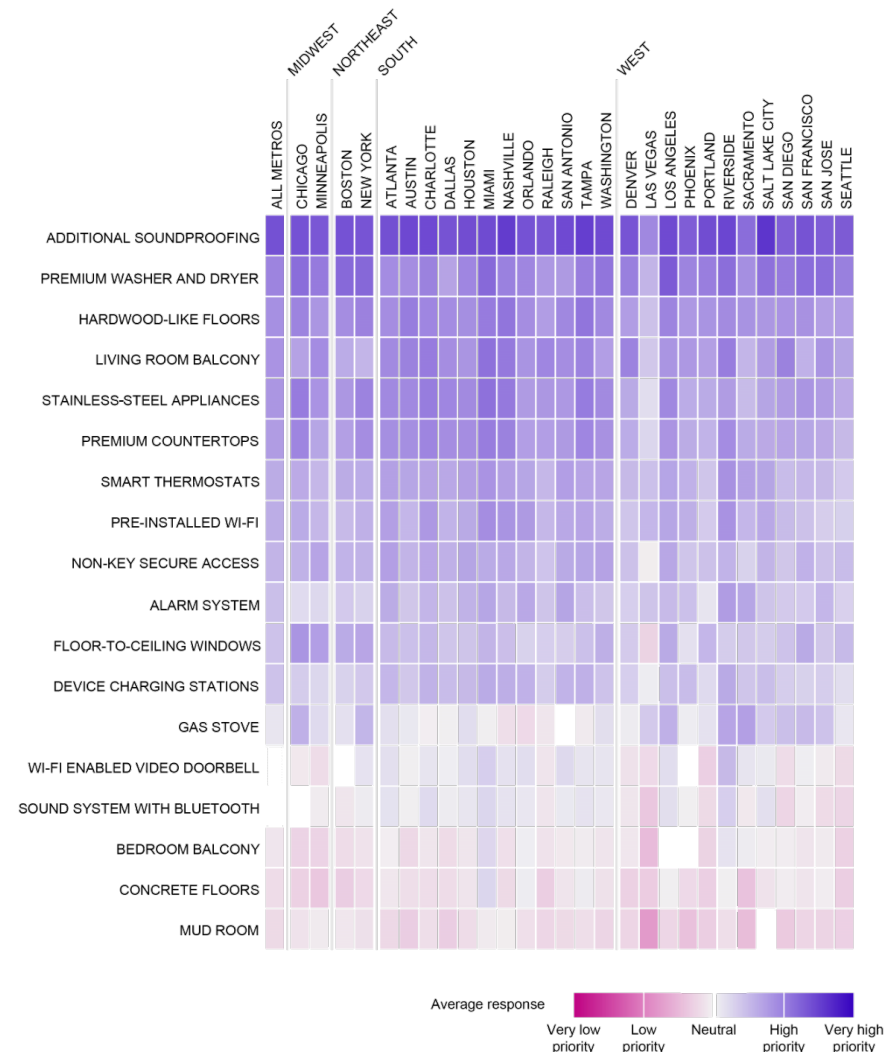


CONCRETE FLOORS

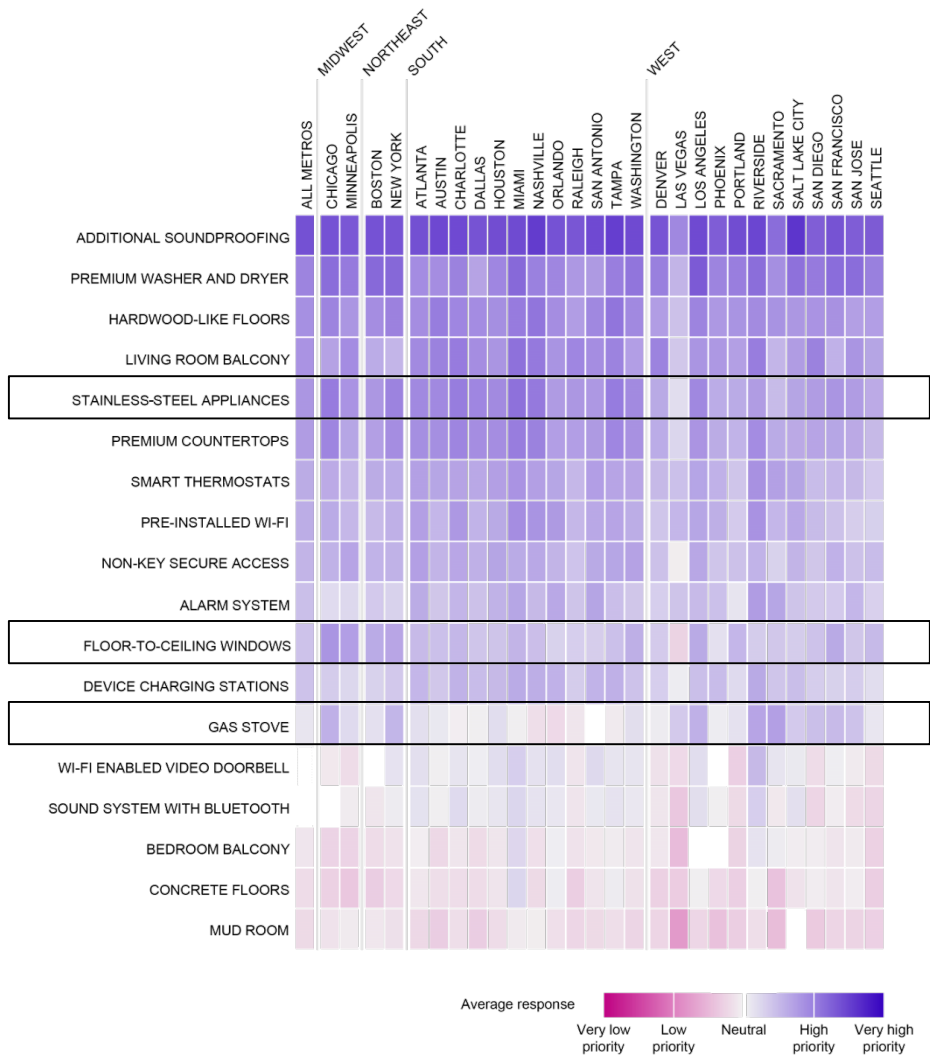


MUD ROOM

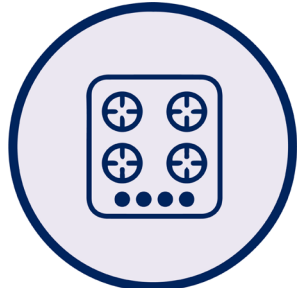
# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?



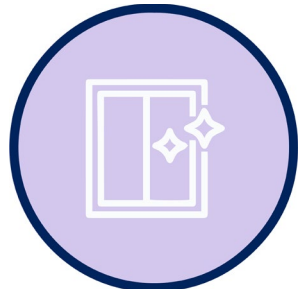
# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING APARTMENT FEATURES WHEN MAKING YOUR LEASE DECISION?



## GREATEST VARIATION IN AVERAGE RESPONSES



GAS STOVES

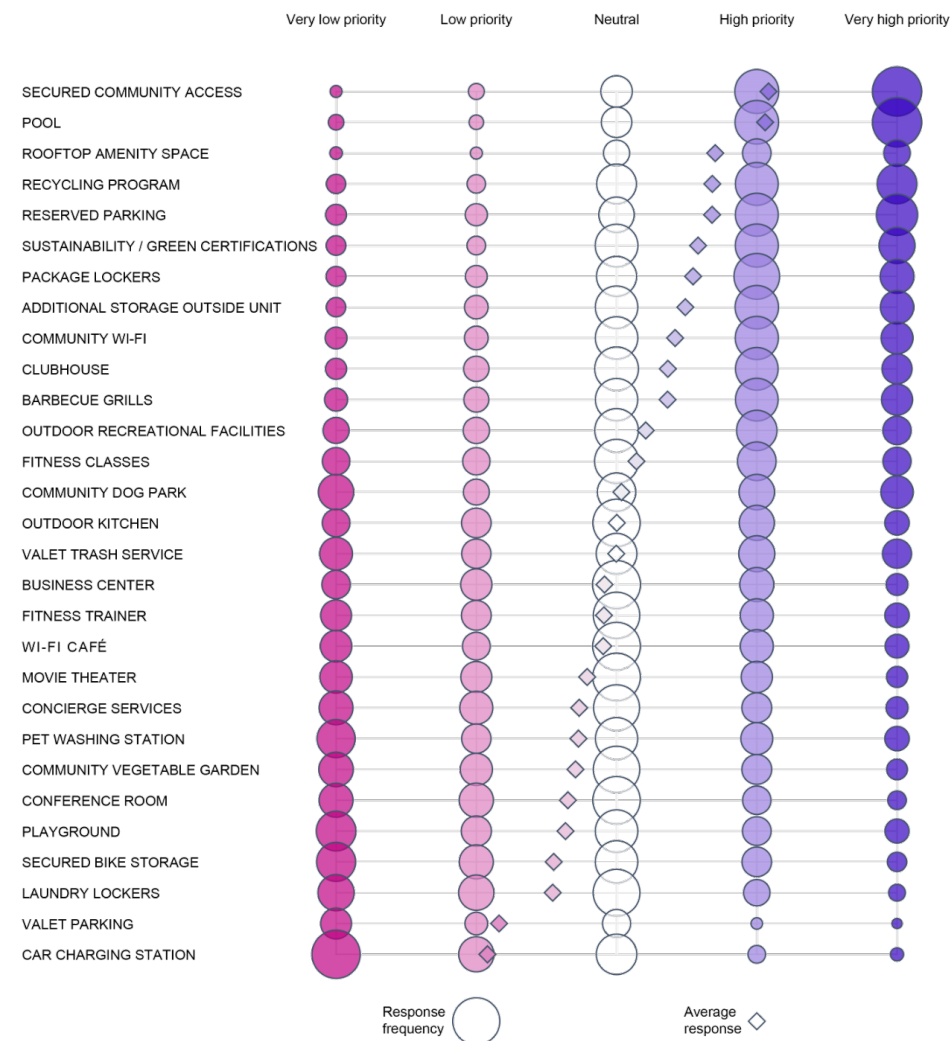


FLOOR-TO-CEILING WINDOWS

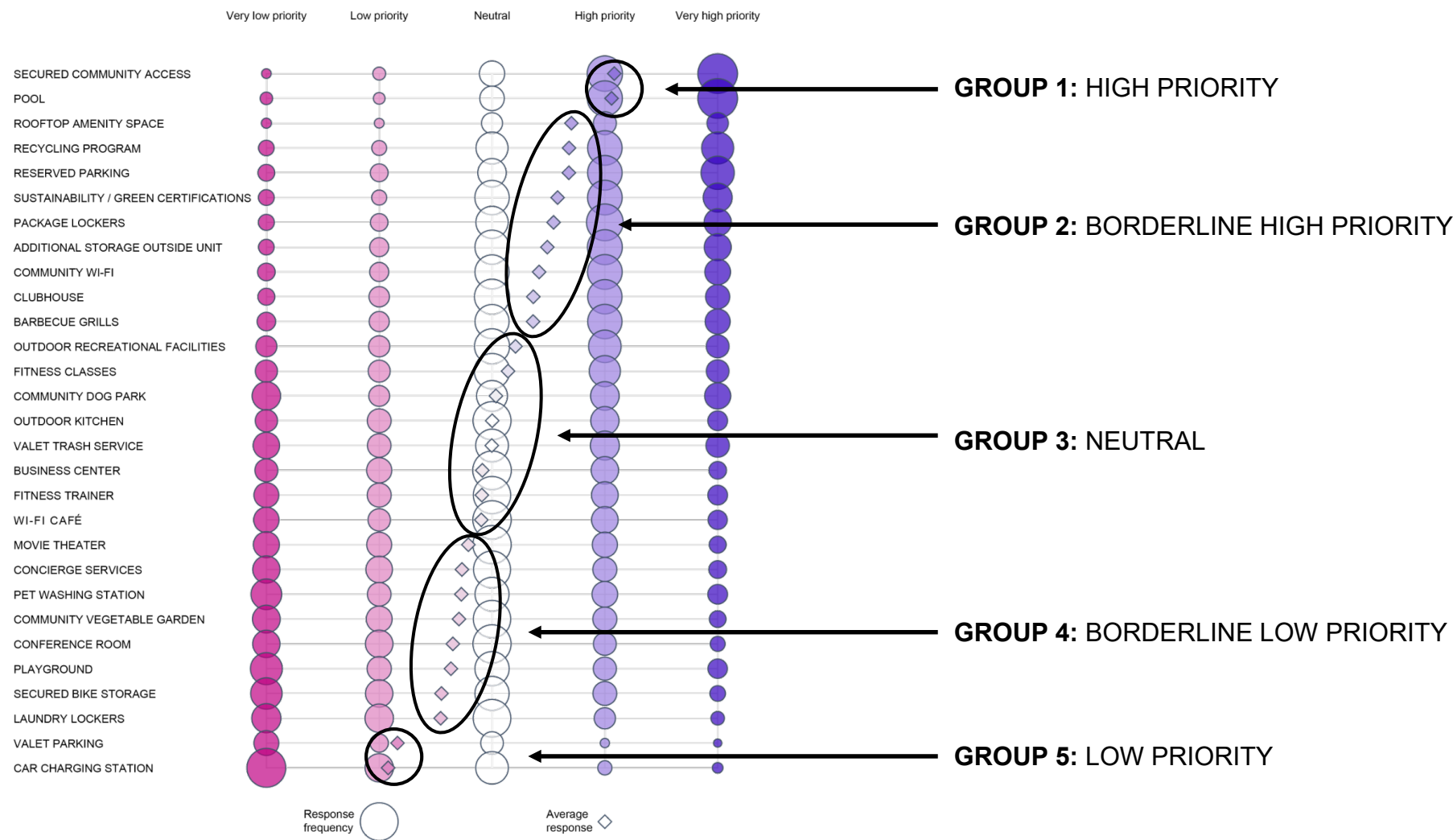


STAINLESS-STEEL APPLIANCES

# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?

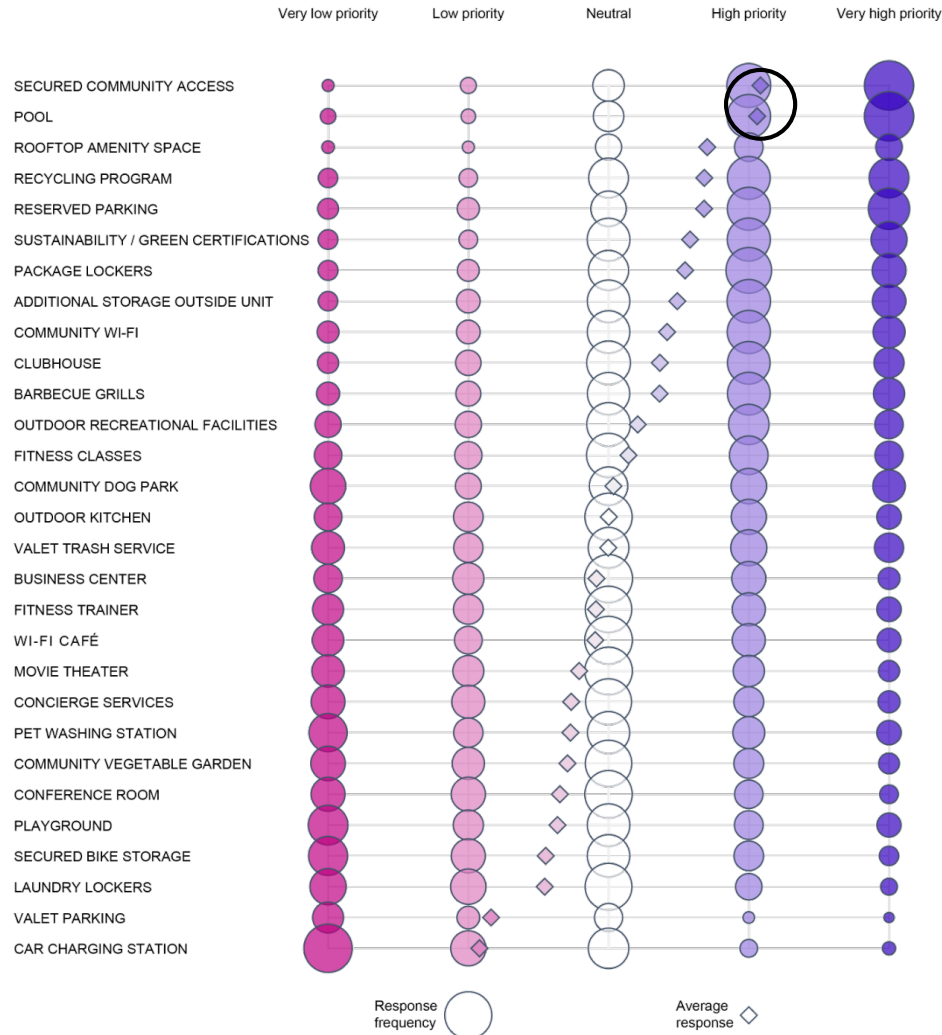


# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?





# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?



## GROUP 1: HIGH PRIORITY

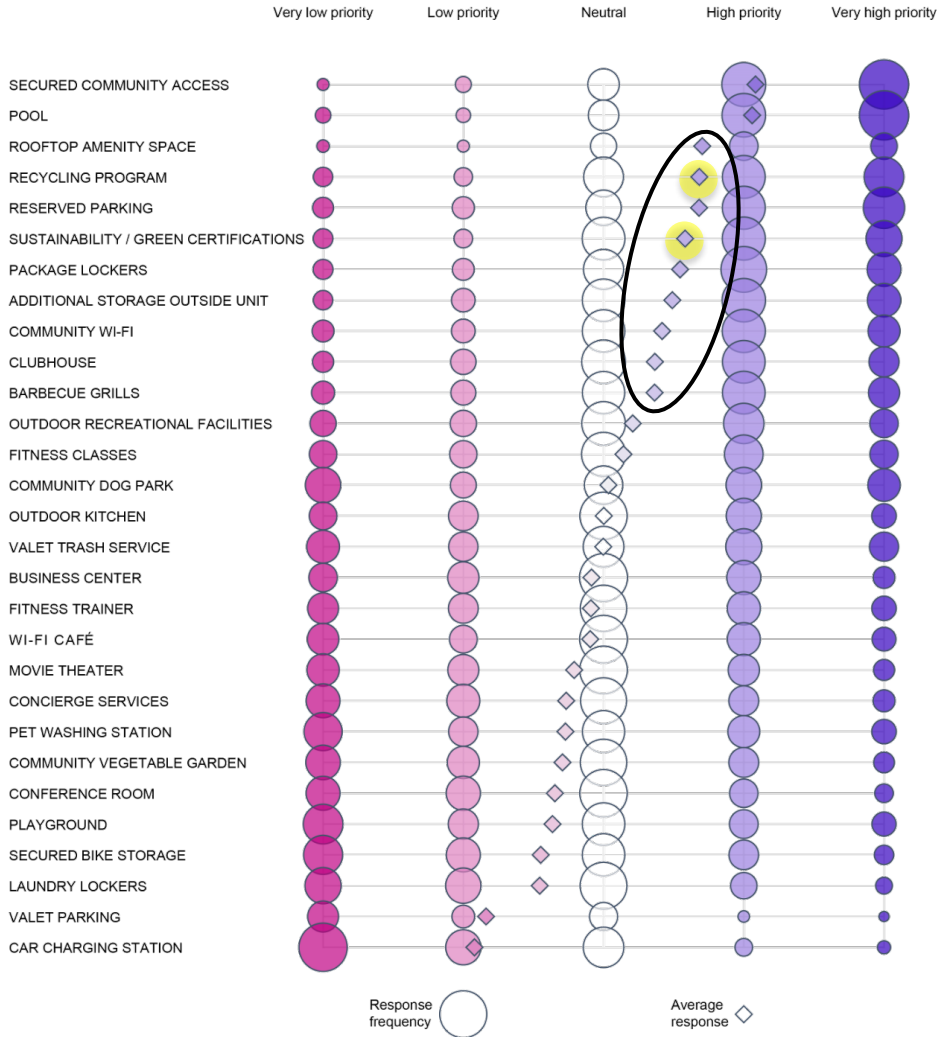


SECURED COMMUNITY ACCESS



POOL

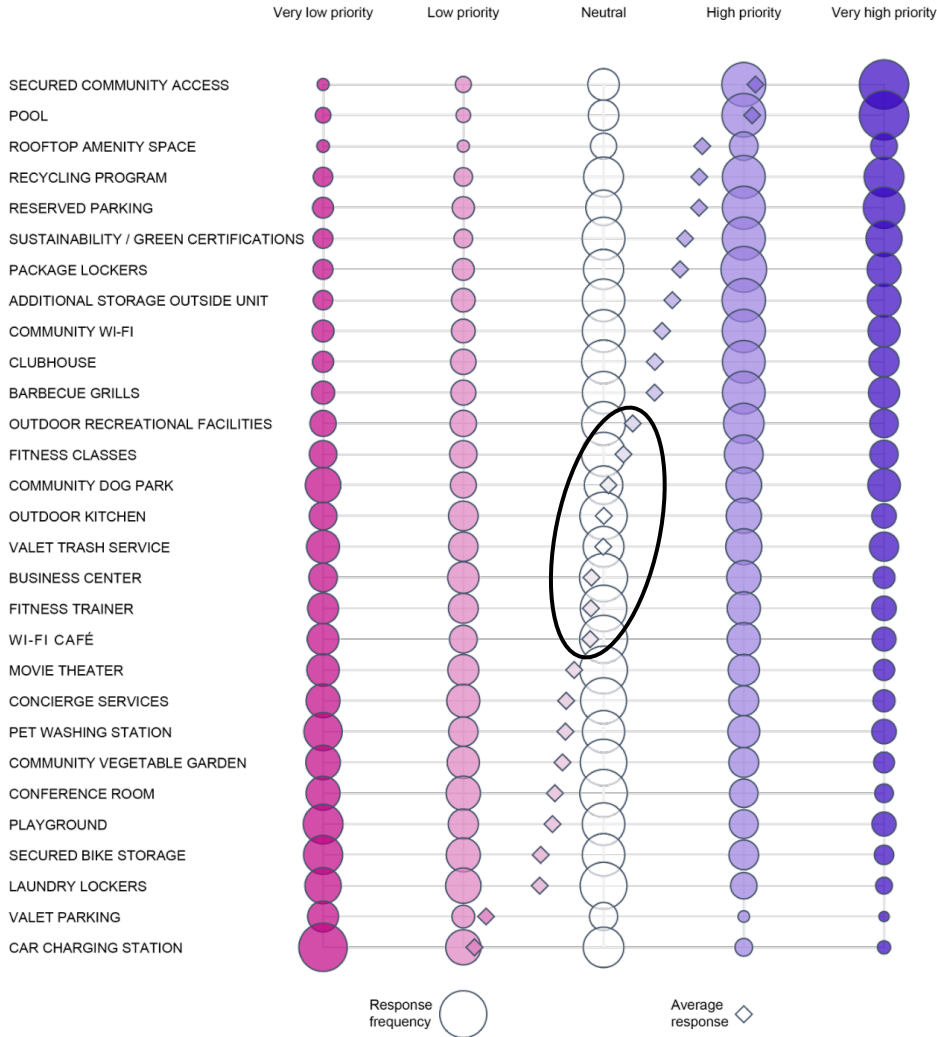
# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?



## GROUP 2: BORDERLINE HIGH PRIORITY

-  ROOFTOP AMENITY SPACE
-  **RECYCLING PROGRAM**
-  RESERVED PARKING
-  **SUSTAINABILITY / GREEN CERTIFICATIONS**
-  PACKAGE LOCKERS
-  ADDITIONAL STORAGE OUTSIDE UNIT
-  COMMUNITY WI-FI
-  CLUBHOUSE

# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?



## GROUP 3: NEUTRAL



OUTDOOR RECREATIONAL FACILITIES



FITNESS CLASSES



COMMUNITY DOG PARK



OUTDOOR KITCHEN



VALET TRASH SERVICE



BUSINESS CENTER

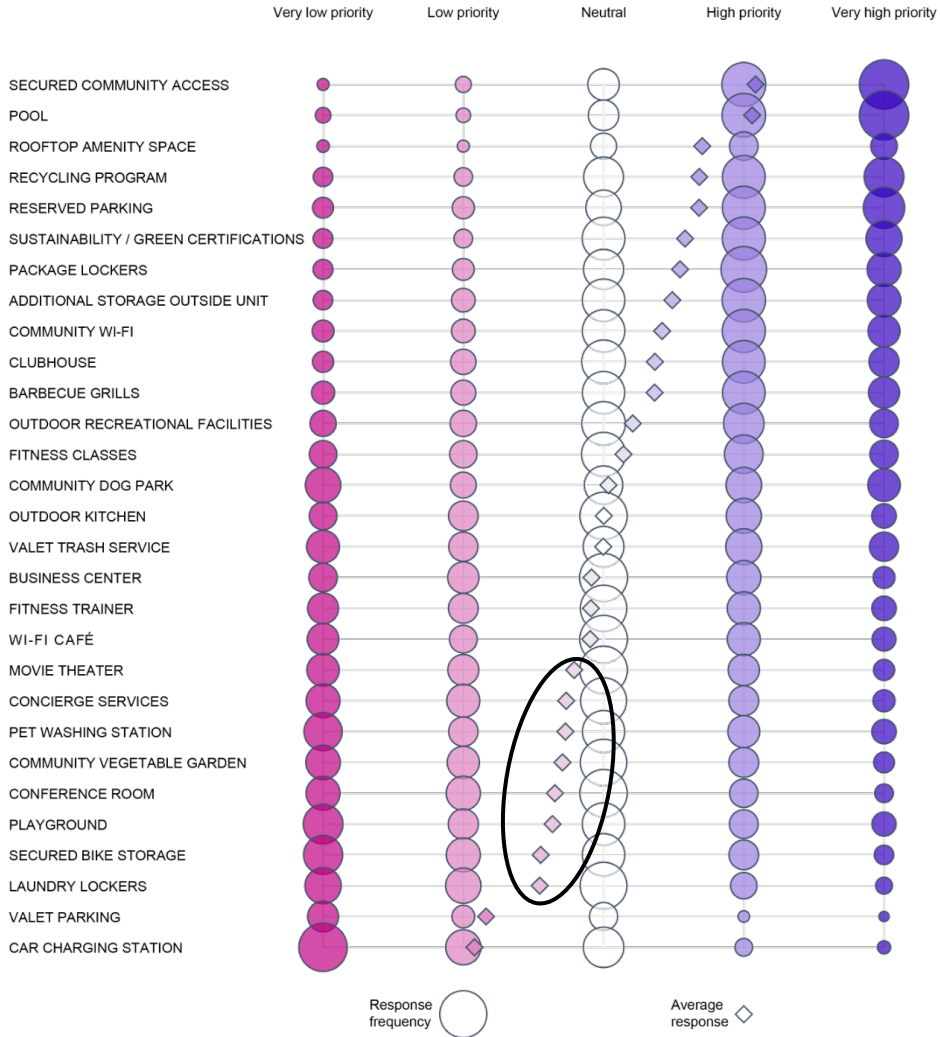


FITNESS TRAINER











WI-FI CAFÉ

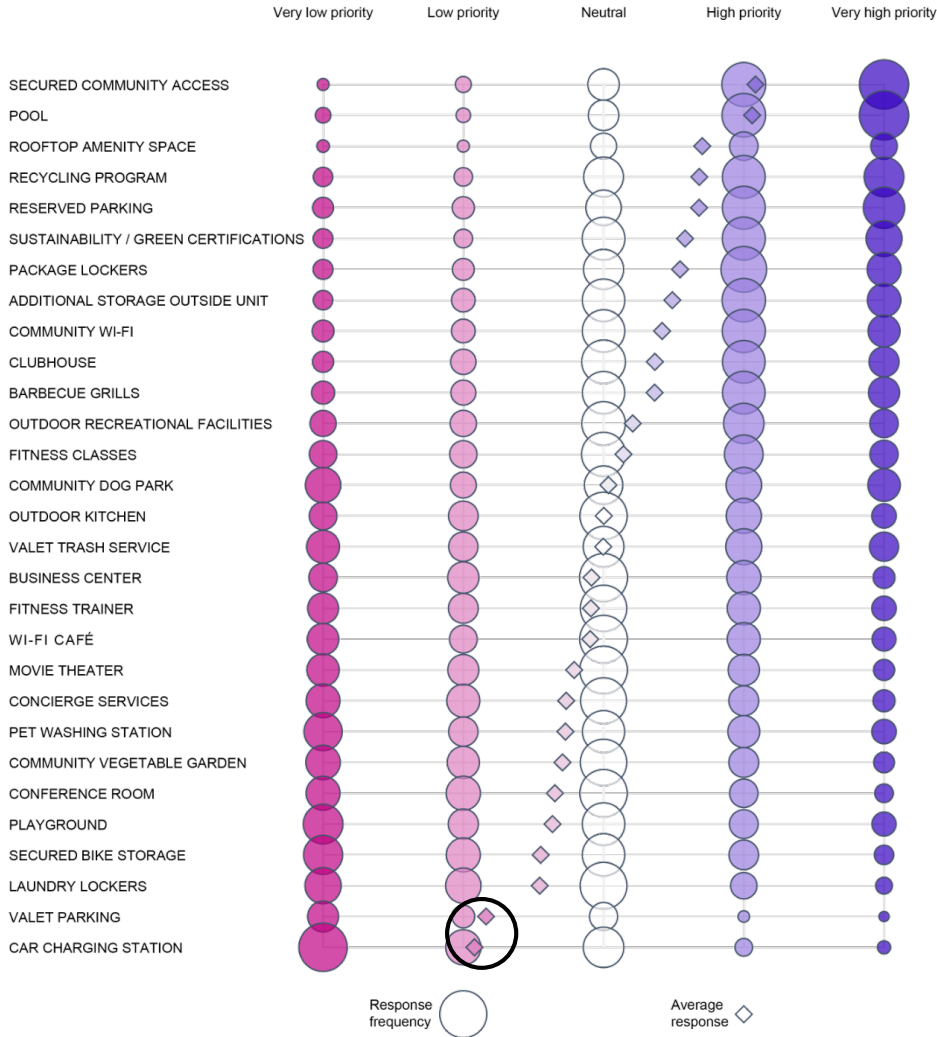
# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?



## GROUP 4: BORDERLINE LOW PRIORITY

-  MOVIE THEATER
-  CONCIERGE SERVICES
-  PET WASHING STATION
-  COMMUNITY VEGETABLE GARDEN
-  CONFERENCE ROOM
-  PLAYGROUND
-  SECURED BIKE STORAGE
-  LAUNDRY LOCKERS

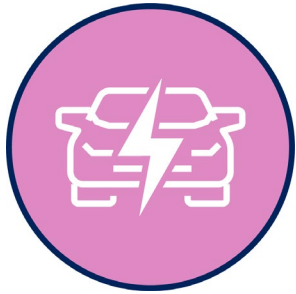
# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?



## GROUP 5: LOW PRIORITY



VALET PARKING



CAR CHARGING STATIONS

# Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?



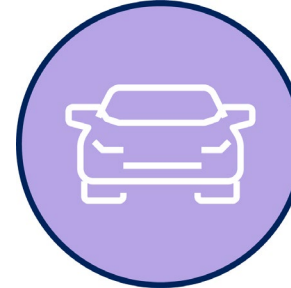
**Q: HOW HIGH OF A PRIORITY ARE THE FOLLOWING COMMUNITY AMENITIES WHEN MAKING YOUR LEASE DECISION?**



## GREATEST VARIATION IN AVERAGE RESPONSES



## ROOFTOP AMENITY SPACE



## RESERVED PARKING

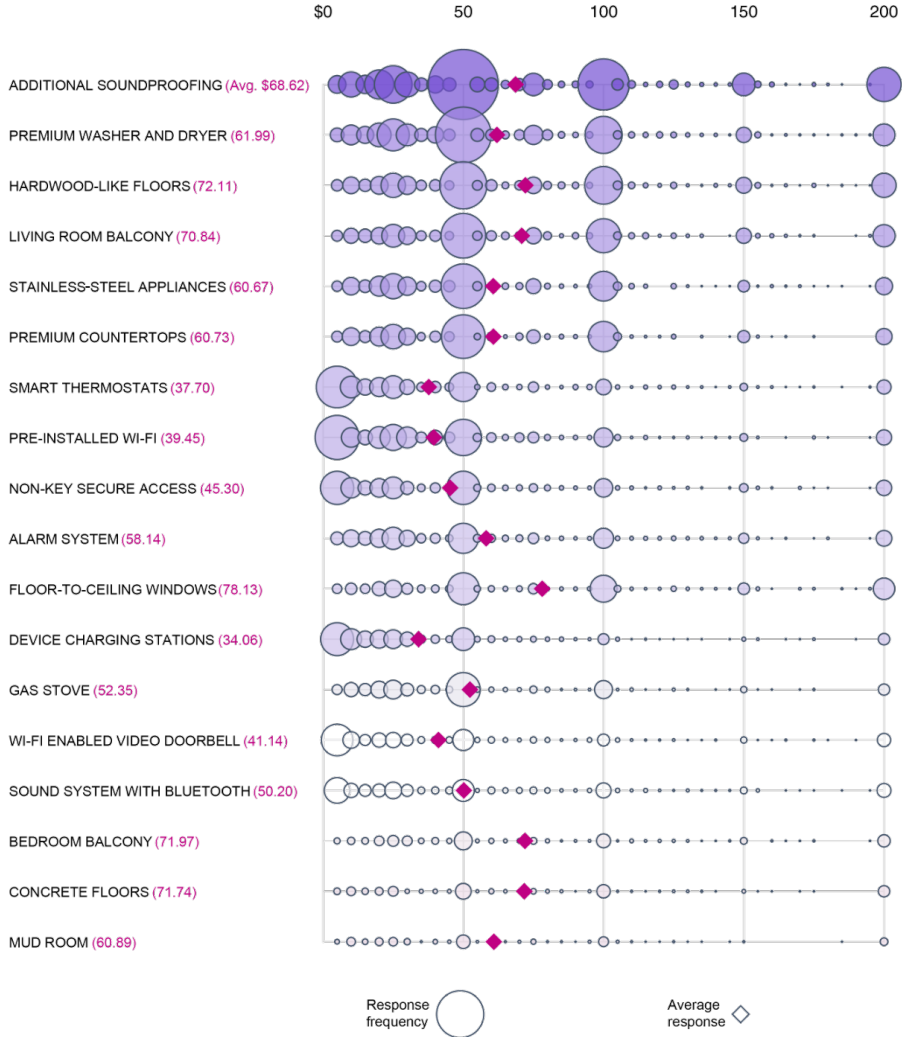


## VALET TRASH SERVICE



Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING FEATURE, **HOW MUCH MORE RENT PER MONTH** WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT FEATURE?

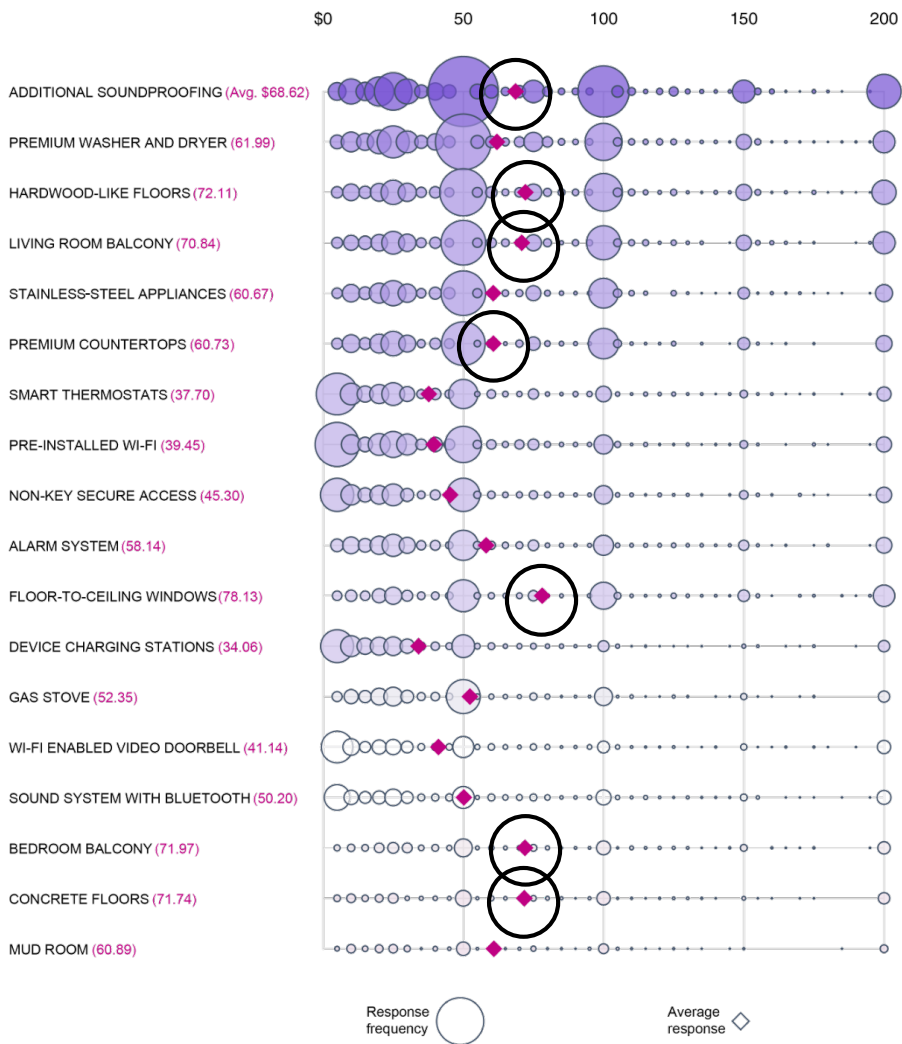
RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*









Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING FEATURE, HOW MUCH MORE RENT PER MONTH WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT FEATURE?




RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*



STRUCTURAL ELEMENTS

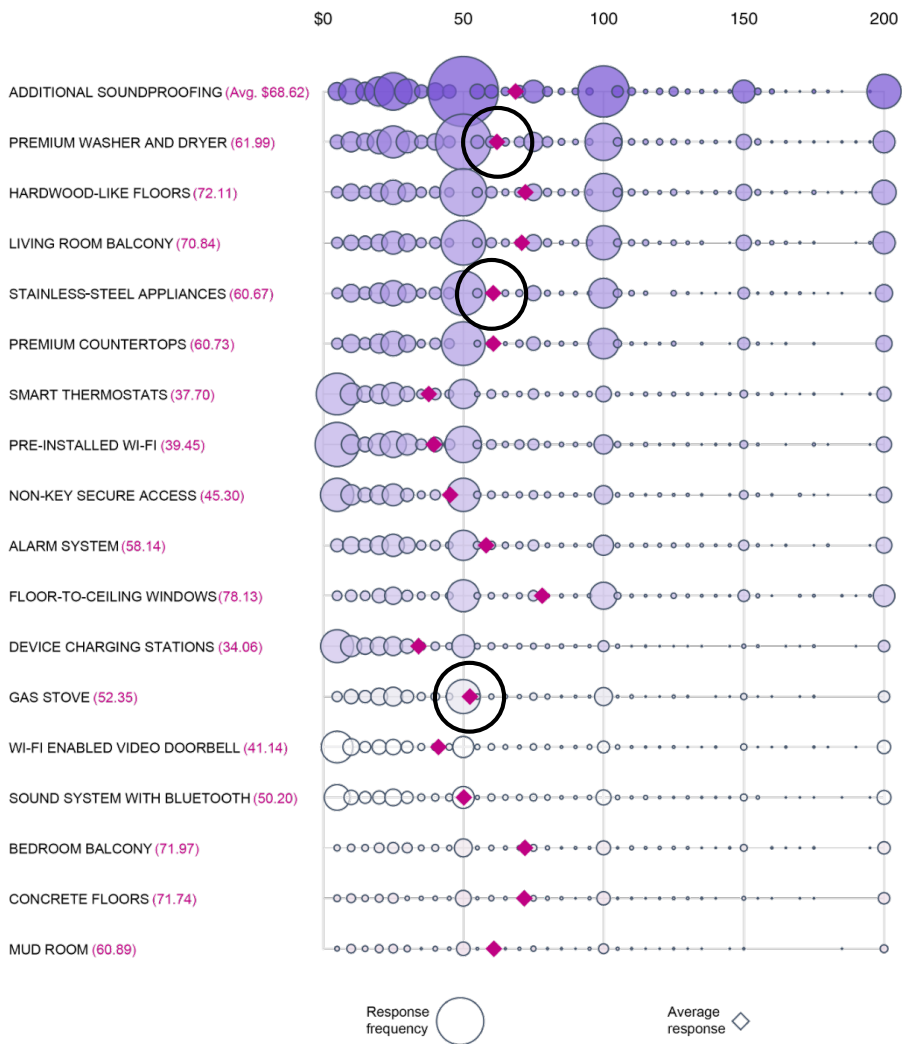
-  FLOOR-TO-CEILING WINDOWS
-  BEDROOM BALCONY
-  LIVING ROOM BALCONY
-  ADDITIONAL SOUNDPROOFING

INTERIOR DESIGN ELEMENTS

-  HARDWOOD-LIKE FLOORS
-  CONCRETE FLOORS
-  PREMIUM COUNTERTOPS

Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING FEATURE, **HOW MUCH MORE RENT PER MONTH** WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT FEATURE?

RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*



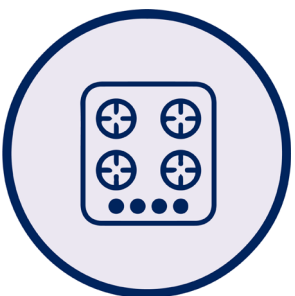
PREMIUM APPLIANCES



PREMIUM WASHER AND DRYER



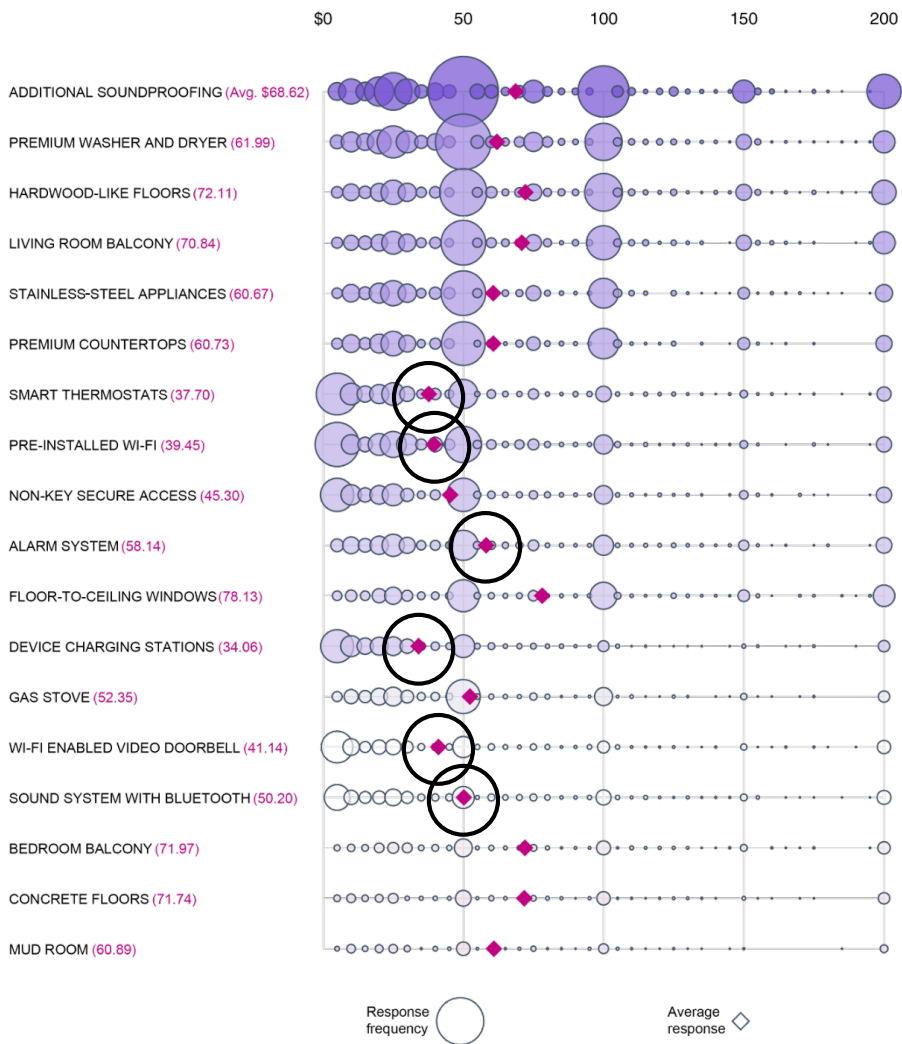
STAINLESS-STEEL APPLIANCES









GAS STOVE

Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING FEATURE, HOW MUCH MORE RENT PER MONTH WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT FEATURE?

RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*



TECHNOLOGY FEATURES

-  SOUND SYSTEM WITH BLUETOOTH
-  ALARM SYSTEM
-  WI-FI ENABLED VIDEO DOORBELL
-  PRE-INSTALLED WI-FI
-  SMART THERMOSTATS
-  DEVICE CHARGING STATIONS

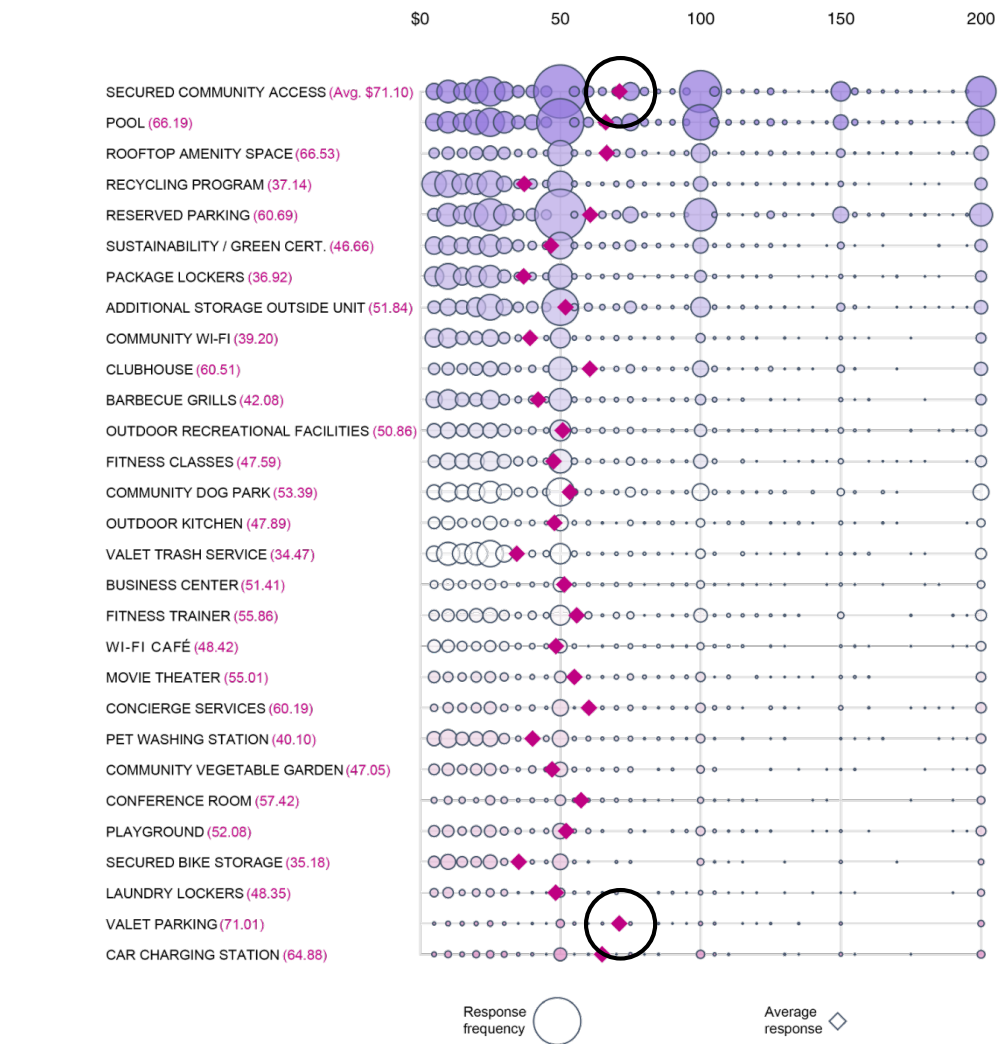
Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING AMENITY, HOW MUCH MORE RENT PER MONTH WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT AMENITY?

RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*



Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING AMENITY, HOW MUCH MORE RENT PER MONTH WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT AMENITY?

RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*



\$70s:



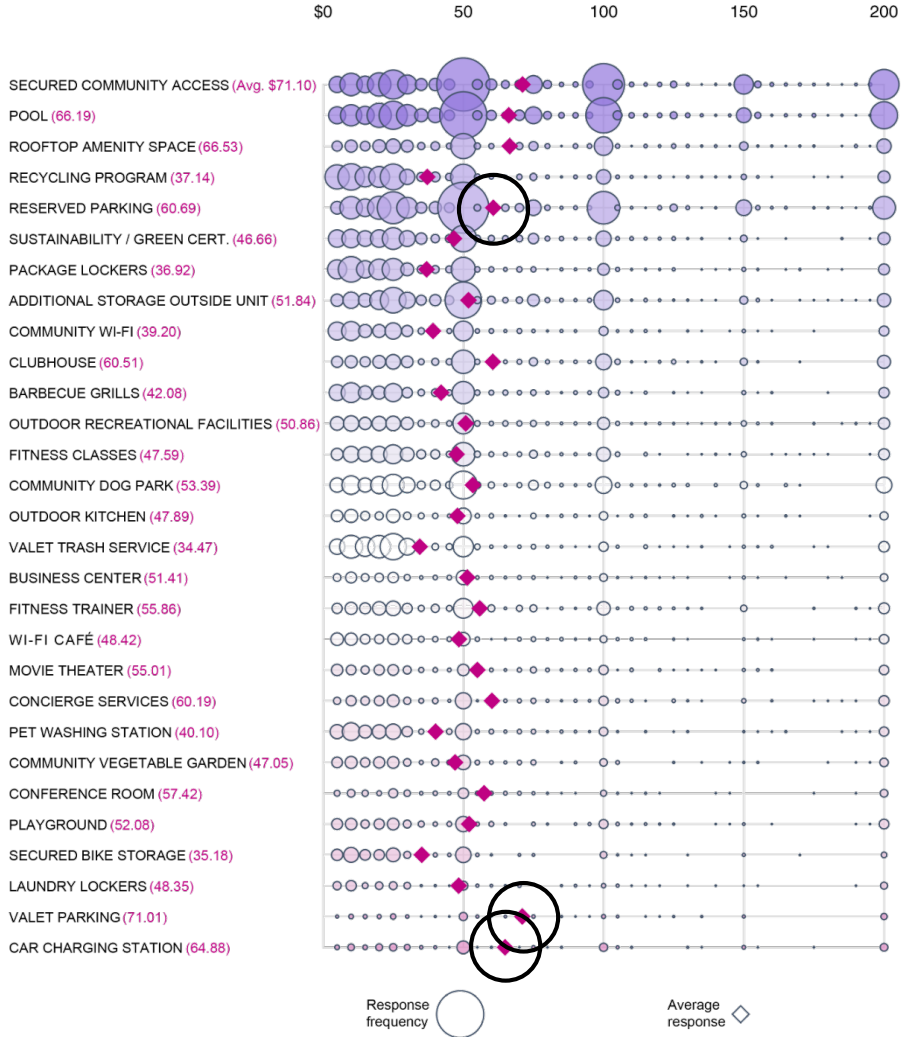
SECURED COMMUNITY ACCESS



VALET PARKING

Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING AMENITY, HOW MUCH MORE RENT PER MONTH WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT AMENITY?

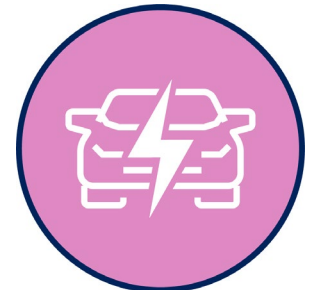
RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*



CAR-RELATED AMENITIES



VALET PARKING



CAR CHARGING STATION

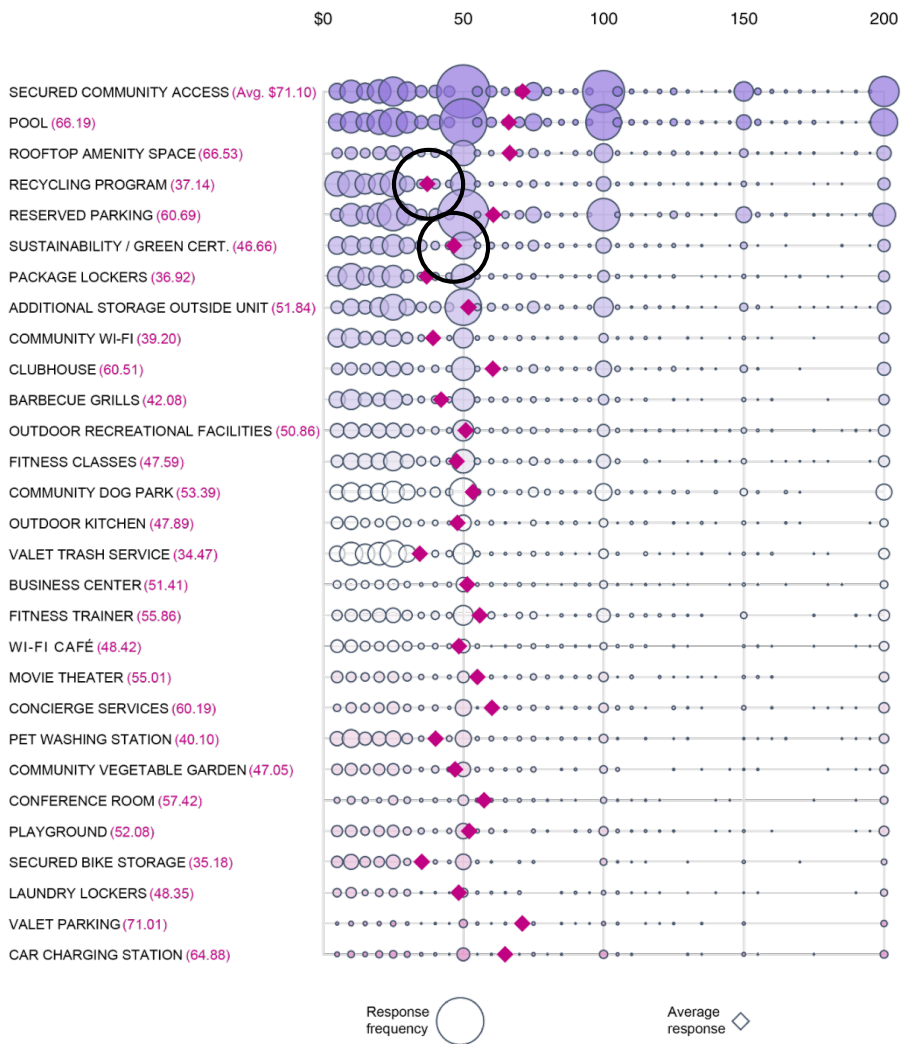


RESERVED PARKING



Q: IF THERE ARE TWO IDENTICAL APARTMENTS, BUT ONLY ONE HAS THE FOLLOWING AMENITY, HOW MUCH MORE RENT PER MONTH WOULD YOU EXPECT A RENTER IN YOUR AREA TO PAY FOR THE APARTMENT WITH THAT AMENITY?

RESPONSES FROM RESIDENTS WHO ASSIGNED A *VERY HIGH PRIORITY*



SUSTAINABILITY-RELATED COMMUNITY FEATURES



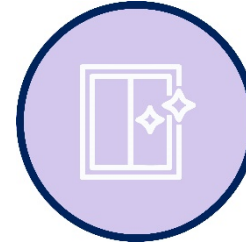
SUSTAINABILITY / GREEN CERTIFICATIONS

RECYCLING PROGRAM

# KEY TAKEAWAYS: APARTMENT FEATURES



*Additional soundproofing is in a class by itself. It is the only feature with an average response between high priority and very high priority.*



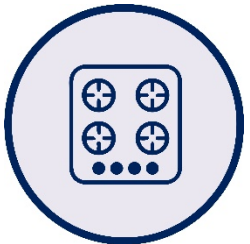
*Urban and suburban priorities differed most regarding floor-to-ceiling windows, alarm systems, and non-key secure access.*



*Survey respondents expect renters to pay the largest rent premiums for structural and interior design elements.*



*The spread between average priorities assigned by respondents in different income brackets was widest for floor-to-ceiling windows, premium countertops, and stainless-steel appliances.*



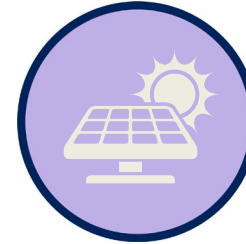
*Despite the general similarity in priorities, there were instances of significant variation from market to markets. The range in average priorities was greatest for gas stoves, floor-to-ceiling windows, and stainless-steel appliances.*



# KEY TAKEAWAYS: COMMUNITY AMENITIES



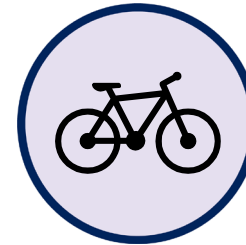
*Amenities related to security, recreation and sustainability topped the list of resident priorities.*



*Urban respondents assigned higher average priorities than their suburban counterparts to security, sustainability, and fitness-related amenities.*



*While only a small fraction of respondents indicated that valet parking and car charging stations are a very high priority, those who did so expect them to have a substantial impact on rents relative to other community amenities.*



*Respondents in the lowest income bracket assigned higher average priorities than respondents with higher incomes to amenities related to sustainability, Wi-Fi, fitness and pets.*



*The community amenities receiving the widest range of priorities from respondents in different metropolitan areas were rooftop amenity space, reserved parking, and valet trash service.*

THE INFORMATION PRESENTED HERE IS AVAILABLE IN THE  
**2019 GREYSTAR DESIGN SURVEY REPORT**

THANK YOU!



NATIONAL  
MULTIFAMILY  
HOUSING  
COUNCIL

APARTMENT LEADERSHIP RESIDES HERE™

## 2017 NMHC/Kingsley Apartment Renter Preferences Report

2019 NMHC Research Forum  
**April 2-3, 2019**



@ApartmentWire  
#NMHCresearch

# 2017 NMHC/KINGSLEY APARTMENT RENTER PREFERENCES SURVEY

- Over 250,000 respondents from 4,795 communities
- Residents surveyed at 25 industry-leading multifamily firms
- 80 metro areas represented
- Survey conducted in the summer of 2017

# 37 APARTMENT FEATURES

■ 1 (Not at all interested) ■ 2 (Uninterested) ■ 3 (Neutral) ■ 4 (Interested) ■ 5 (Very Interested)

■ I would not rent without this

■ Average additional rent willing to pay for feature

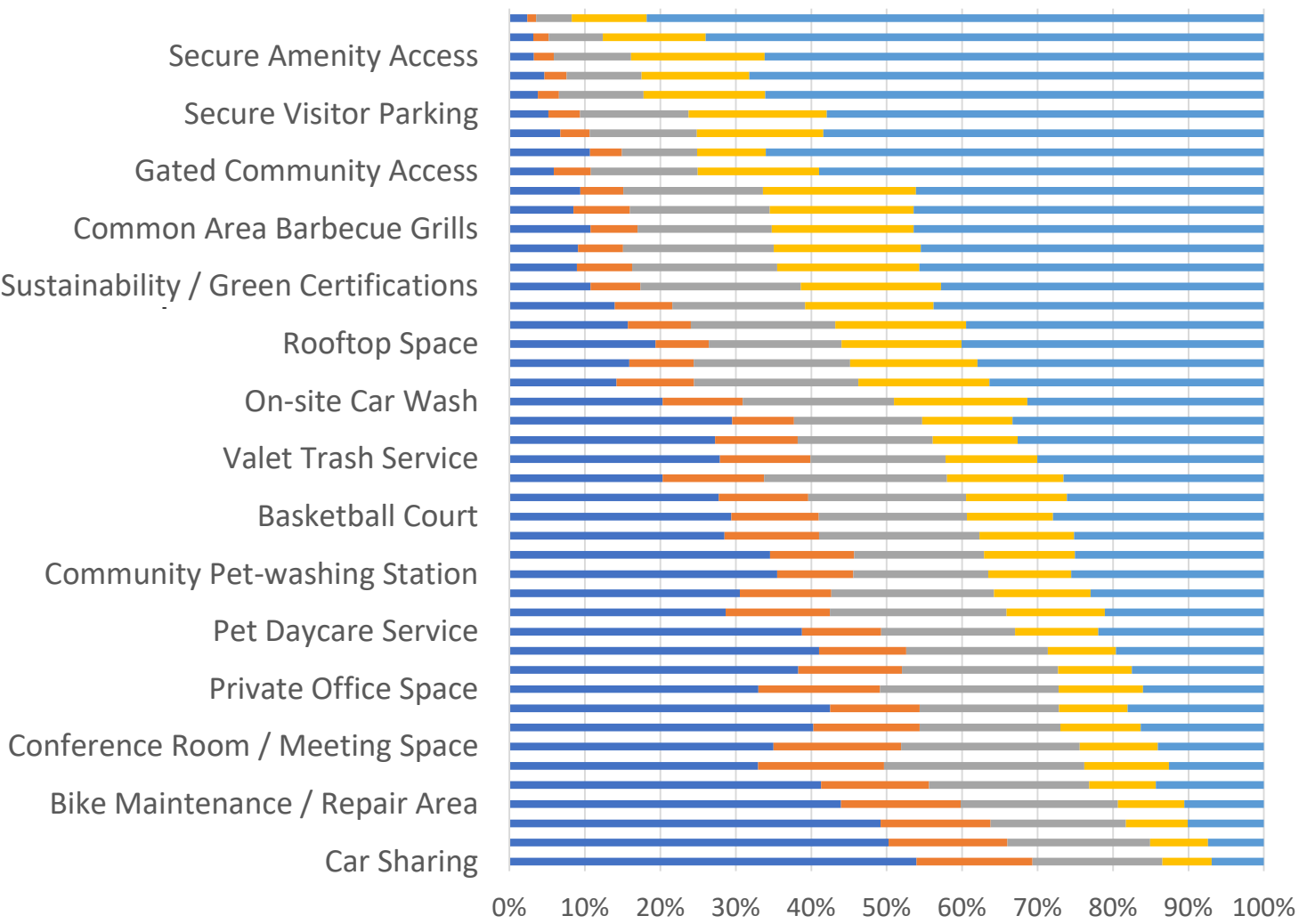


Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

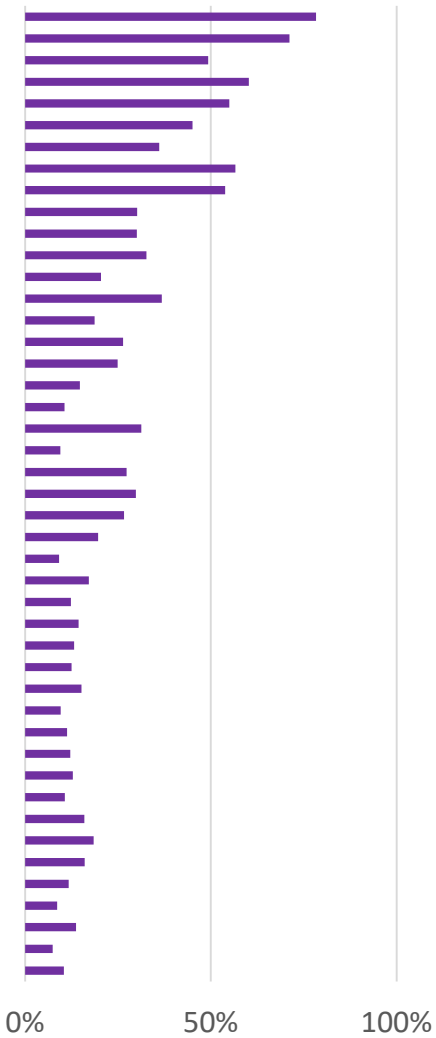


# 45 COMMUNITY AMENITIES

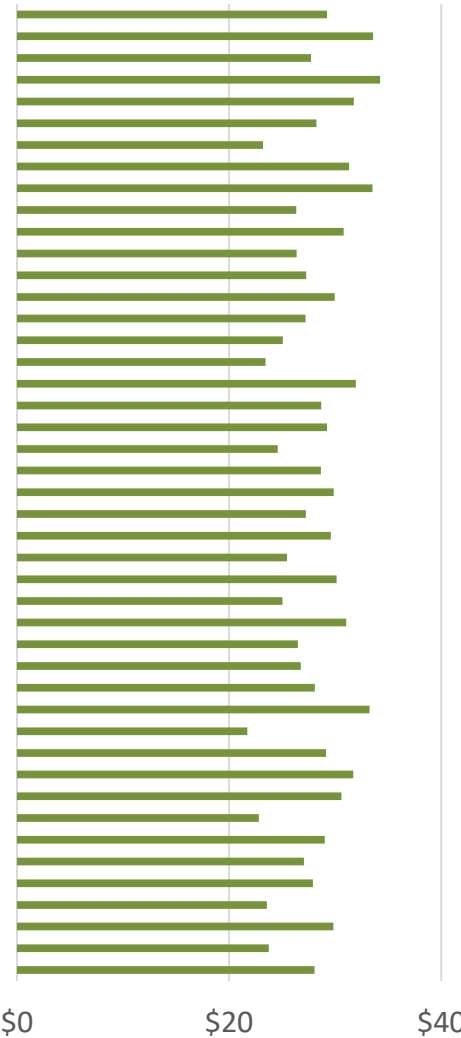
■ 1 (Not at all interested) ■ 2 (Uninterested) ■ 3 (Neutral) ■ 4 (Interested) ■ 5 (Very Interested)



■ I would not rent without this



■ Average additional rent willing to pay for feature



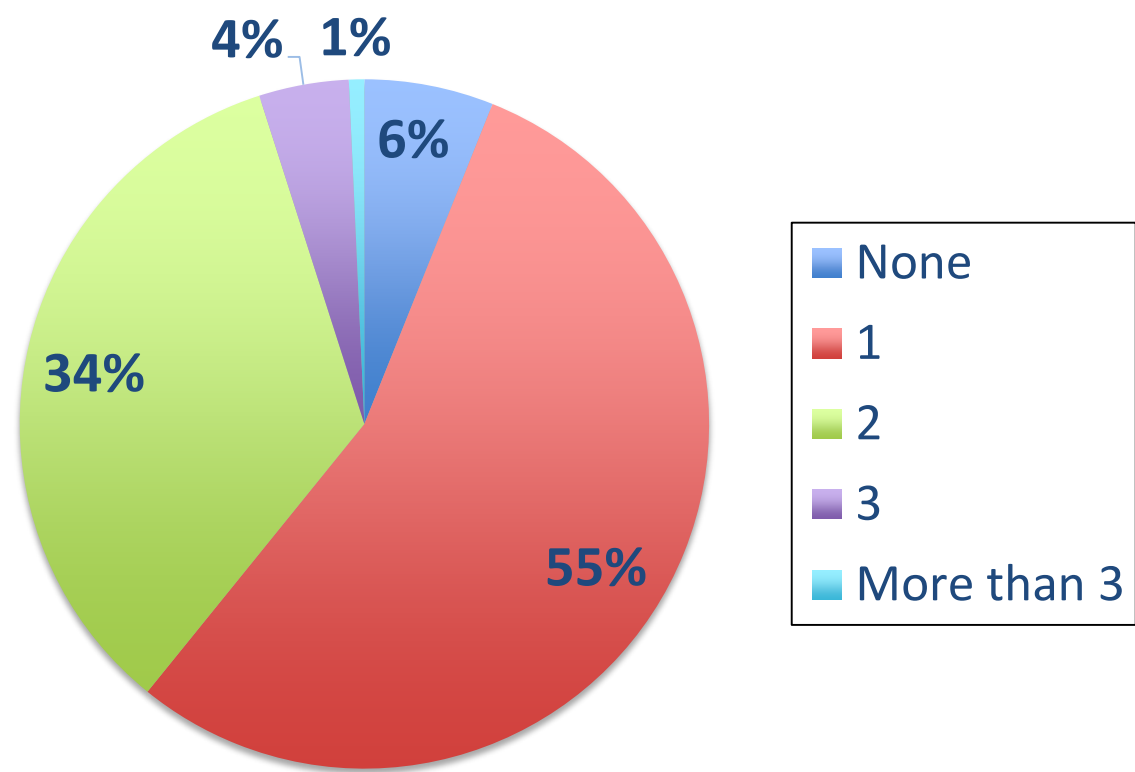
Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# CARS / PARKING

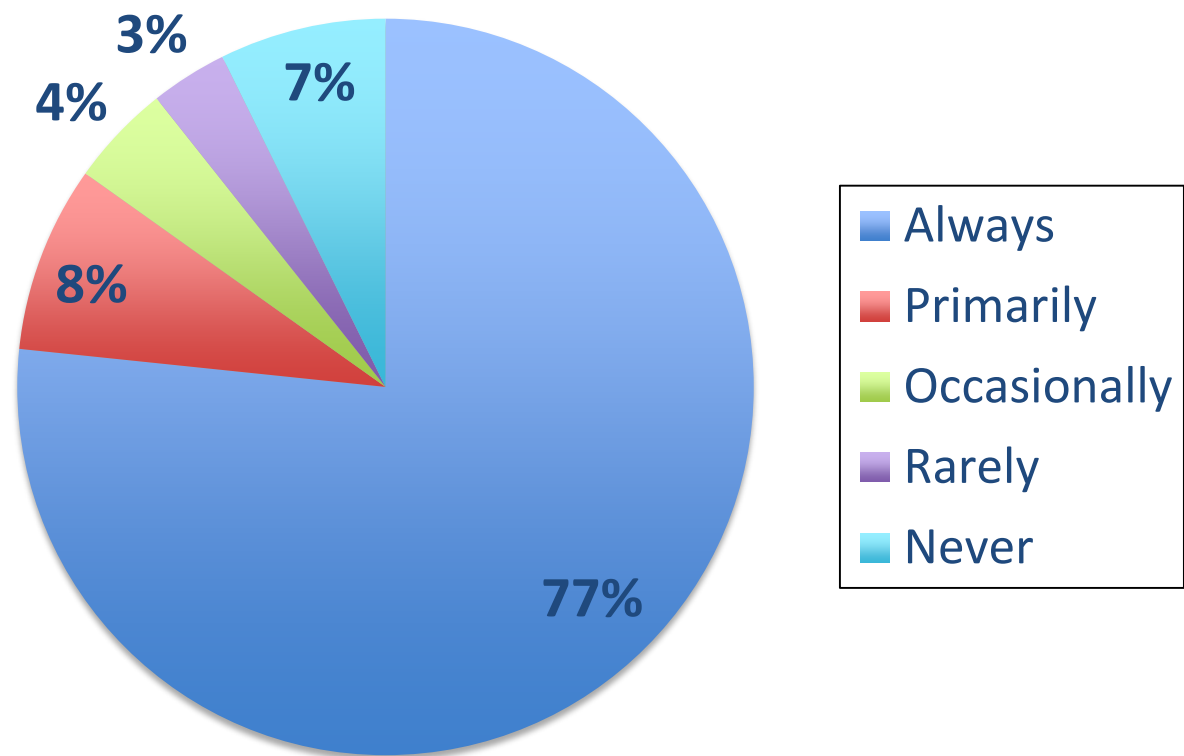
- How does the prevalence of car ownership and commuting by car, and interest in secured parking vary by
  - **Age**
  - **Income**
  - **Living arrangement**
  - **Length of time as a resident**
  - **Gender**
  - **Pet ownership**
  - **Density – households per square mile (from Census)**

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

Q: HOW MANY VEHICLES DO YOU KEEP AT YOUR COMMUNITY?



Q: HOW OFTEN DO YOU USE YOUR CAR TO COMMUTE TO WORK / SCHOOL?



Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.



# VEHICLE OWNERSHIP LESS COMMON IN DENSE AREAS, YOUNG HOUSEHOLDS

*Dependent Variable: Log-Odds of Owning a Vehicle*

| Variable  | Coefficient | p-value |
|---|-------------|---------|
| Intercept   | 2.7182      | 0.00    |
| <b>Age (Default: Under 25)</b>                                      |             |         |
| 25 to 34  | 0.3275      | 0.00    |
| 35 to 44  | 0.4517      | 0.00    |
| 45 to 54  | 0.5189      | 0.00    |
| 55 to 64  | 0.3143      | 0.00    |
| 65+   | -0.3065     | 0.00    |
| <b>Household Density (Default: &lt;2,500 HHs per Sq. Mi.)</b>       |             |         |
| 2,500 to 5,000 HHs per Sq. Mi.                                      | -0.7850     | 0.00    |
| 5,000 to 7,500 HHs per Sq. Mi.                                      | -1.3568     | 0.00    |
| 7,500 to 10,000 HHs per Sq. Mi.                                     | -2.1753     | 0.00    |
| 10,000+ HHs per Sq. Mi.   | -3.3873     | 0.00    |
| <b>Living Arrangement (Default: Living alone or with roommates)</b> |             |         |
| Single parent   | 0.2684      | 0.00    |
| Married with kids   | 1.3137      | 0.00    |
| Married without kids  | 0.8612      | 0.00    |
| <b>Pet Ownership (Default: No pets)</b>                             |             |         |
| Pet owner   | 0.4788      | 0.00    |

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# VEHICLE OWNERSHIP LESS COMMON IN DENSE AREAS, YOUNG HOUSEHOLDS

*Dependent Variable: Log-Odds of Owning a Vehicle (working or in school)*

| Variable  | Coefficient | p-value |
|---|-------------|---------|
| Intercept   | 2.8217      | 0.00    |
| <b>Age (Default: Under 25)</b>                                      |             |         |
| 25 to 34  | 0.3882      | 0.00    |
| 35 to 44  | 0.5430      | 0.00    |
| 45 to 54  | 0.6951      | 0.00    |
| 55 to 64  | 0.7767      | 0.00    |
| 65+   | 0.8038      | 0.00    |
| <b>Household Density (Default: &lt;2,500 HHs per Sq. Mi.)</b>       |             |         |
| 2,500 to 5,000 HHs per Sq. Mi.                                      | -0.8916     | 0.00    |
| 5,000 to 7,500 HHs per Sq. Mi.                                      | -1.5263     | 0.00    |
| 7,500 to 10,000 HHs per Sq. Mi.                                     | -2.3536     | 0.00    |
| 10,000+ HHs per Sq. Mi.   | -3.5683     | 0.00    |
| <b>Living Arrangement (Default: Living alone or with roommates)</b> |             |         |
| Single parent   | 0.2797      | 0.00    |
| Married with kids   | 1.2559      | 0.00    |
| Married without kids  | 0.7949      | 0.00    |
| <b>Pet Ownership (Default: No pets)</b>                             |             |         |
| Pet owner   | 0.5245      | 0.00    |

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.



# COMMUTING BY CAR LESS COMMON IN DENSE AREAS, YOUNG HOUSEHOLDS

*Dependent Variable: Log-Odds of Commuting to Work by Car (Always or Primarily)*

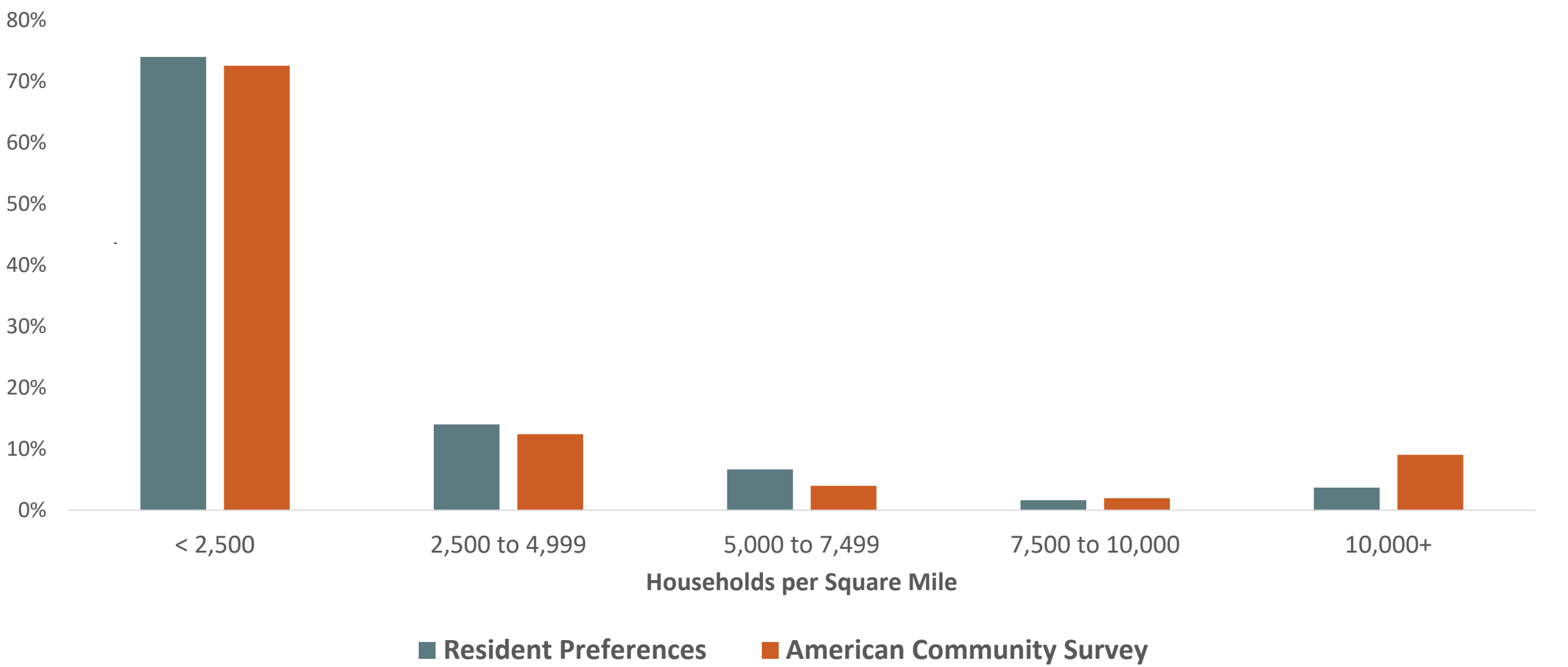
| Variable  | Coefficient | p-value |
|---|-------------|---------|
| Intercept   | 1.8237      | 0.00    |
| <b>Age (Default: Under 25)</b>                                |             |         |
| 25 to 34  | 0.2201      | 0.00    |
| 35 to 44  | 0.1837      | 0.00    |
| 45 to 54  | 0.2570      | 0.00    |
| 55 to 64  | 0.3775      | 0.00    |
| 65+   | 0.4579      | 0.00    |
| <b>Household Density (Default: &lt;2,500 HHs per Sq. Mi.)</b> |             |         |
| 2,500 to 5,000 HHs per Sq. Mi.                                | -0.7624     | 0.00    |
| 5,000 to 7,500 HHs per Sq. Mi.                                | -1.1554     | 0.00    |
| 7,500 to 10,000 HHs per Sq. Mi.                               | -1.7051     | 0.00    |
| 10,000+ HHs per Sq. Mi.                                       | -2.9568     | 0.00    |
| <b>Living Arrangement (Default: Living alone)</b>             |             |         |
| Living with roommates   | -0.3480     | 0.00    |
| Single parent   | 0.3559      | 0.00    |
| Married with kids   | 0.1862      | 0.00    |
| Married without kids  | -0.1021     | 0.00    |
| <b>Pet Ownership (Default: No pets)</b>                       |             |         |
| Pet owner   | 0.1356      | 0.00    |
| <b>Gender (Default: Male)</b>                                 |             |         |
| Female  | 0.2152      | 0.00    |

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.



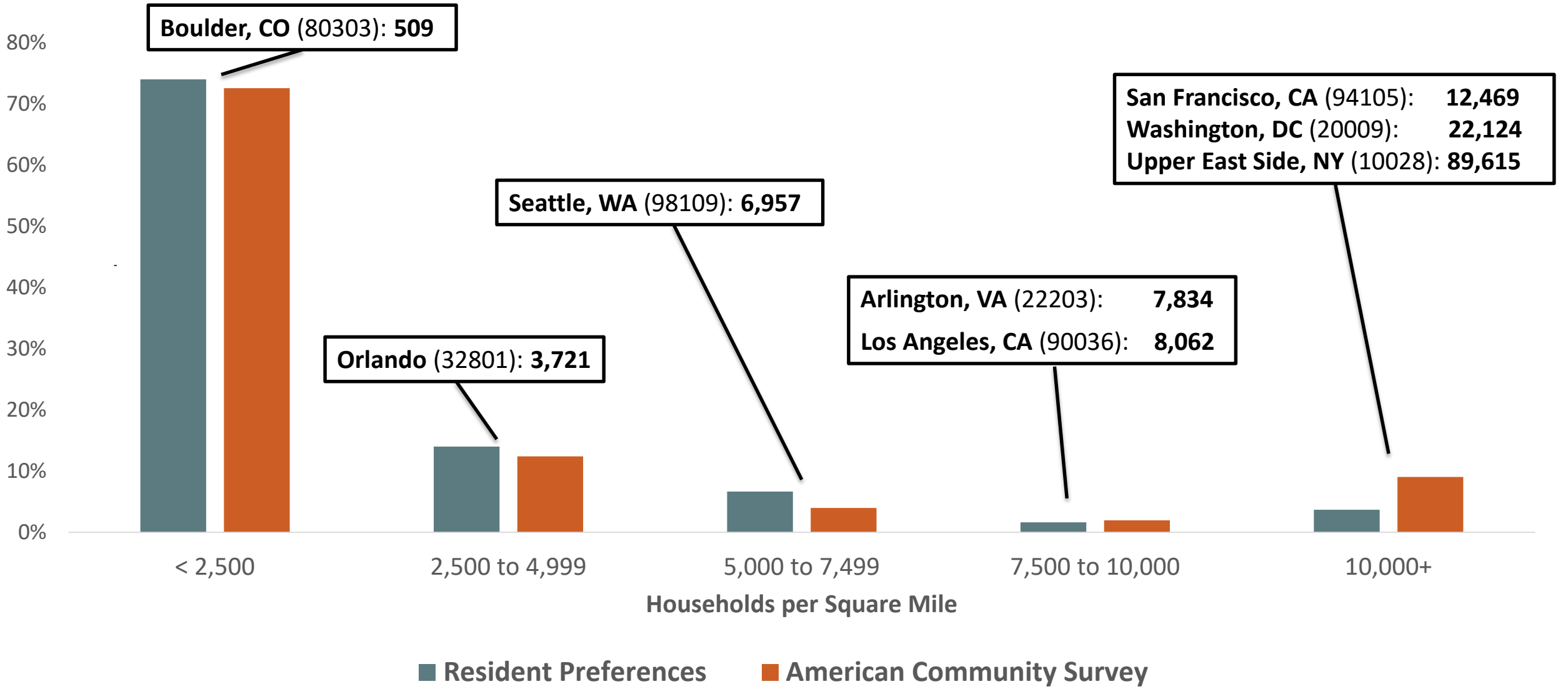
@ApartmentWire  
#NMHCresearch

# DISTRIBUTION OF RESPONDENTS/APARTMENT HOUSEHOLDS BY HH DENSITY



Source: NMHC tabulations of 2017 American Community Survey microdata; 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# DISTRIBUTION OF RESPONDENTS/APARTMENT HOUSEHOLDS BY HH DENSITY



Source: NMHC tabulations of 2017 American Community Survey microdata; 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

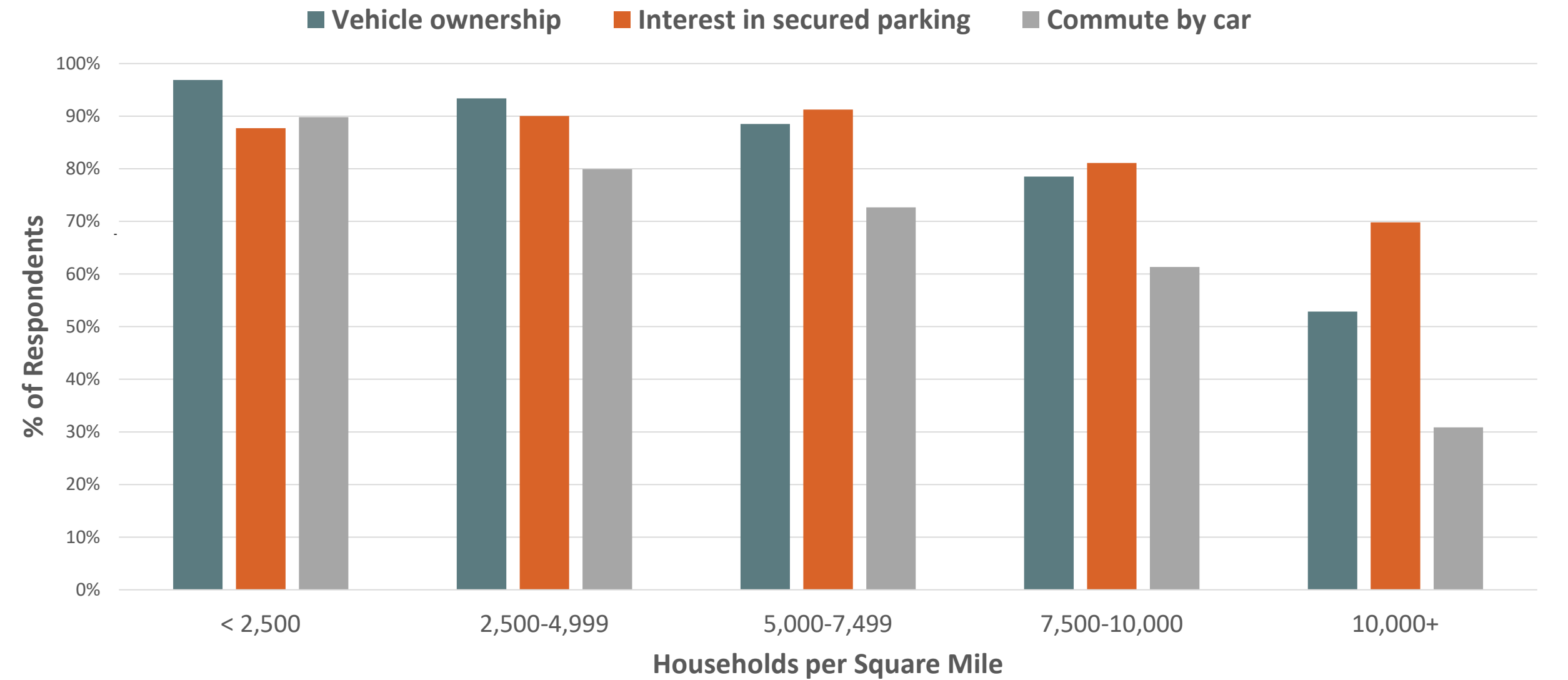
# HIGH INCOME AND SUBURBAN RENTERS MOST INTERESTED IN SECURE PARKING

*Dependent Variable: Log-Odds of interest in secure parking (4 or 5)*

| Variable  | Coefficient | p-value |
|---|-------------|---------|
| Intercept   | 1.3517      | 0.00    |
| <b>Household Income (Default: Less than \$25K)</b>                  |             |         |
| \$25 to \$40K   | 0.2136      | 0.00    |
| \$40 to \$50K   | 0.3286      | 0.00    |
| \$50K to \$75K  | 0.4415      | 0.00    |
| \$75 to \$100K  | 0.5672      | 0.00    |
| \$100 to \$150K   | 0.6137      | 0.00    |
| \$150 to \$200K   | 0.7212      | 0.00    |
| \$200K+   | 0.7985      | 0.00    |
| <b>Household Density (Default: &lt;2,500 HHs per Sq. Mi.)</b>       |             |         |
| 2,500 to 5,000 HHs per Sq. Mi.                                      | 0.2576      | 0.00    |
| 5,000 to 7,500 HHs per Sq. Mi.                                      | 0.1514      | 0.00    |
| 7,500 to 10,000 HHs per Sq. Mi.                                     | -0.4028     | 0.00    |
| 10,000+ HHs per Sq. Mi.   | -1.2455     | 0.00    |
| <b>Living Arrangement (Default: Living alone or single parents)</b> |             |         |
| Living with roommates   | -0.0417     | 0.00    |
| Married with kids   | 0.0772      | 0.00    |
| Married without kids  | 0.1636      | 0.00    |
| <b>Gender (Default: Male)</b>                                       |             |         |
| Female  | 0.2783      | 0.00    |

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# HOUSEHOLD DENSITY AND CARS - SUMMARY



Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

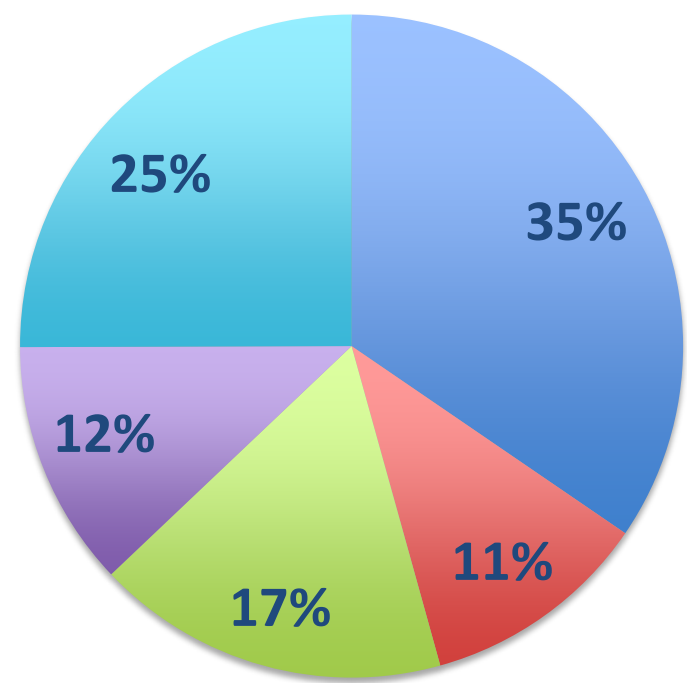
# SHORT-TERM RENTALS

- How do renters' attitudes toward the use of short-term rental sites vary by
  - **Age**
  - **Income**
  - **Living arrangement**
  - **Length of time as a resident**
  - **Gender**
  - **Pet ownership**
  - **Density – households per square mile (from Census)**

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

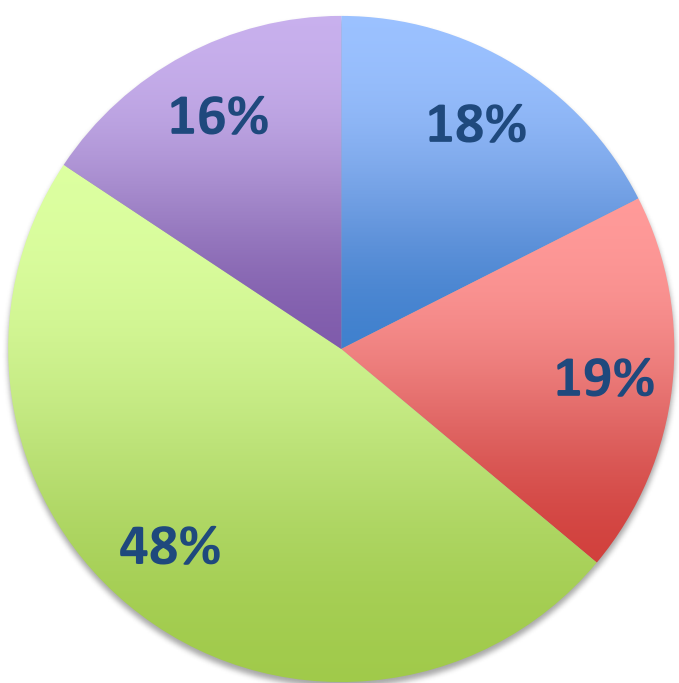


Q: ABILITY TO EARN EXTRA INCOME BY LISTING APARTMENT ON SHORT-TERM RENTAL SITE



- 1 (Not at all interested)
- 2 (Uninterested)
- 3 (Neutral)
- 4 (Interested)
- 5 (Very Interested)

Q: IMPACT OF SHORT-TERM RENTALS ON LEASING DECISION



- It would positively affect my opinion of the community
- It would negatively affect my opinion of the community
- It would have no effect on my opinion of the community
- I would not rent at the community.

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# OLDER AND LONGER-TERM RESIDENTS LESS INTERESTED IN EARNING EXTRA INCOME THROUGH SHORT-TERM RENTALS

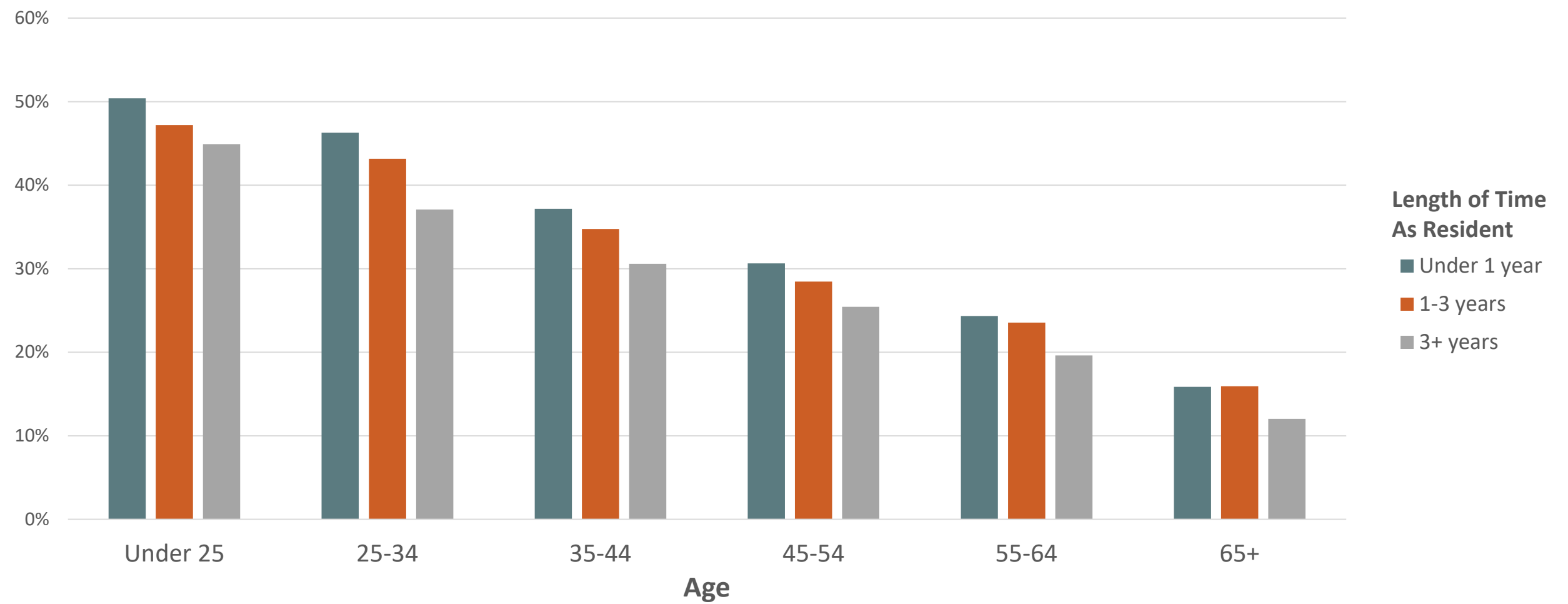
*Dependent Variable: Log-Odds of short-term rental interest (4 or 5)*

| Variable  | Coefficient | p-value |
|---|-------------|---------|
| Intercept   | 0.1594      | 0.35    |
| <b>Age (Default: Under 25)</b>                                |             |         |
| 25 to 34  | -0.1388     | 0.00    |
| 35 to 44  | -0.4756     | 0.00    |
| 45 to 54  | -0.7422     | 0.00    |
| 55 to 64  | -1.0393     | 0.00    |
| 65+   | -1.5748     | 0.00    |
| <b>Length Of Time As Resident (Default: less than a year)</b> |             |         |
| 1 to 3 years  | -0.1108     | 0.00    |
| 4 to 5 years  | -0.2644     | 0.00    |
| 6+ years  | -0.4213     | 0.00    |
| <b>Living Arrangement</b>                                     |             |         |
| Living with roommates   | 0.1692      | 0.00    |
| <b>Pet Ownership (Default: No pets)</b>                       |             |         |
| Pet owner   | -0.2346     | 0.00    |
| <b>Household Density</b>                                      |             |         |
| Less than 2,500 HHs per Sq. Mi.                               | -0.1736     | 0.00    |

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# OLDER AND LONGER-TERM RESIDENTS LESS INTERESTED IN EARNING EXTRA INCOME THROUGH SHORT-TERM RENTALS

% of Respondents Interested in Ability to List Unit on Short-Term Rental Site



Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# SHORT-TERM RENTALS – A DEAL BREAKER FOR OLDER AND LONGER-TERM RENTERS

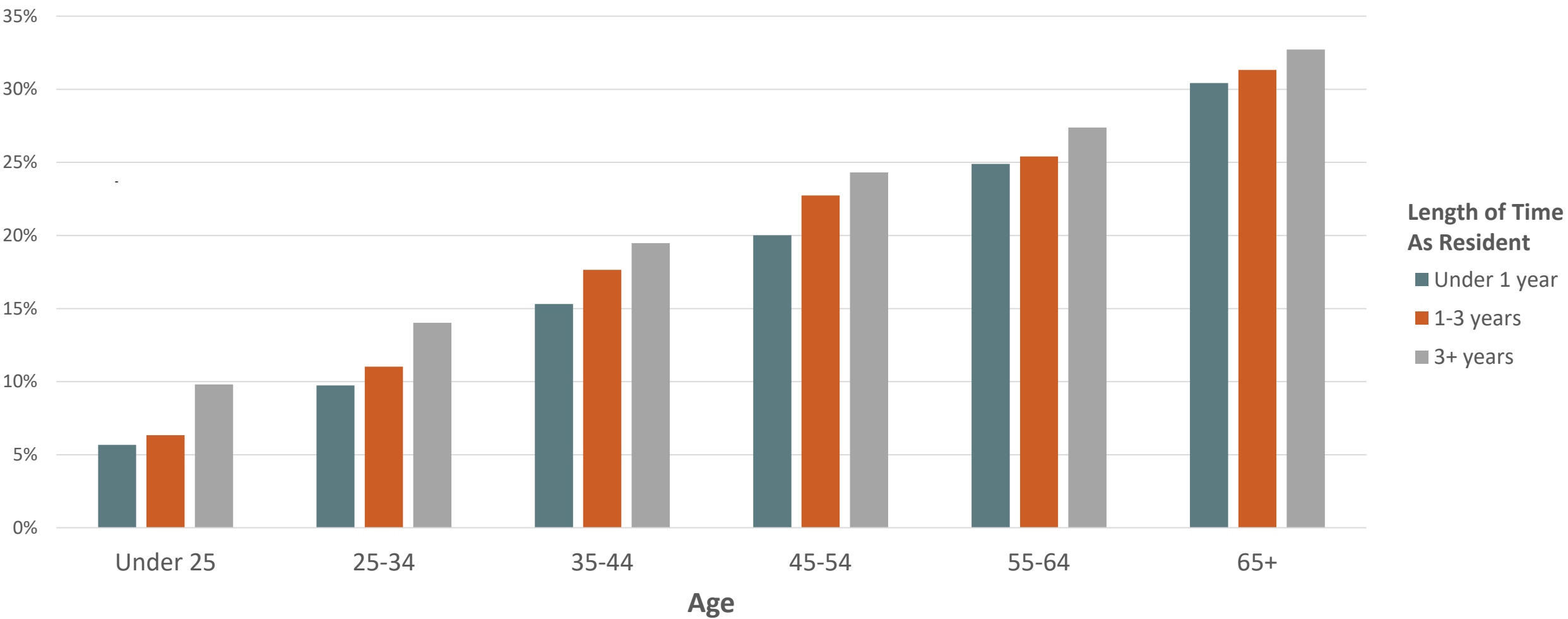
*Dependent Variable: Would not rent in building with short-term rentals (log-odds)*

| Variable  | Coefficient | p-value |
|---|-------------|---------|
| Intercept   | -2.8822     | 0.00    |
| <b>Age (Default: Under 25)</b>                                |             |         |
| 25 to 34  | 0.4819      | 0.00    |
| 35 to 44  | 0.9687      | 0.00    |
| 45 to 54  | 1.2776      | 0.00    |
| 55 to 64  | 1.4636      | 0.00    |
| 65+   | 1.7255      | 0.00    |
| <b>Length Of Time As Resident (Default: less than a year)</b> |             |         |
| 1 to 3 years  | 0.1364      | 0.00    |
| 4 to 5 years  | 0.2999      | 0.00    |
| 6+ years  | 0.2687      | 0.00    |
| <b>Household Income (Default: Less than \$50K)</b>            |             |         |
| \$50K to \$75K  | 0.0884      | 0.00    |
| \$75 to \$100K  | 0.1477      | 0.00    |
| \$100 to \$150K   | 0.1588      | 0.00    |
| \$150 to \$200K   | 0.1967      | 0.00    |
| \$200K+   | 0.3607      | 0.00    |
| <b>Living Arrangement (Default: Living alone)</b>             |             |         |
| Living with roommates   | -0.3121     | 0.00    |
| Single parent   | -0.0722     | 0.03    |
| Married with kids   | 0.0849      | 0.00    |
| Married without kids  | 0.0787      | 0.00    |
| <b>Household Density</b>                                      |             |         |
| Less than 2,500 HHs per Sq. Mi.                               | 0.1075      | 0.00    |

Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# SHORT-TERM RENTALS – A DEAL BREAKER FOR OLDER AND LONGER-TERM RENTERS

% of Respondents Who Would Not Rent at a Community that Allowed Short-Term Rentals



Source: 2017 NMHC/Kingsley Apartment Resident Preferences Survey.

# QUESTIONS?

Chris Bruen  
Assistant Director, Research  
[cbruen@nmhc.org](mailto:cbruen@nmhc.org)  
NMHC.org