

Today's Renters Want it All

By ANNA CHANG-YEN | Green Shoot Media

Four walls and a roof just won't cut it anymore. Renters are forgoing home purchases to stay in rental houses long-term, but they're most inclined to do so when they can get many of the amenities of homeownership.

About 38 million people call an apartment or rental house home, according to the National Multifamily Housing Council.

THE COMFORTS OF HOME

According to a survey by the NMHC and Kingsley Associates, at the top of renters' wish lists when they're shopping for a home are fast Internet access, parking, walk-in closets, soundproof walls, private outdoor spaces, in-unit washers and dryers, and appliances such as microwaves and refrigerators with water and ice dispensers.

Pools also were a popular perk, with four out of five respondents saying they were interested in one. Additionally, renters wanted grocery stores and restaurants within walking distance.

TENANTS ON FOUR LEGS

Another way landlords are keeping tenants happy is by allowing pets. Making room for furry friends makes sense for many landlords, since 57 percent of millennials — 90 percent of whom are renters —



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Stainless steel appliances and functional private outdoors spaces are amenities that many renters are looking for in their new place.

own a dog or cat, according to rescour.com.

Pet owners will spend an estimated \$60 billion on their pets this year, the NMHC said when it released the findings of its survey. Amenities such as a community dog park, dog treats in the lobby and community pet-washing stations are renter-pleasers, the survey found.

MODERN TOUCHES

Rescour also pointed to updated kitchens as a common must-have. "Seeing granite or quartz counters, stainless steel appliances, and subway-tiled backsplashes will definitely sway (a renter's) opinion," according to the site.

Technology-loving millennials also want smart controls for

their heating and cooling systems, USB charging stations and energy-efficient appliances, Rescour says, while NMHC adds that prospective renters want to be sure they get good mobile phone reception at home. They also don't want to write a check to pay their rent; 78 percent prefer an electronic payment method, according to the survey.

With the proliferation of online shopping, homeowners may take for granted the pile of packages that sometimes await them at their door. While many apartment buildings offer a service to sign for residents' packages, the NMHC survey showed 72 percent of renters also want a package storage/holding area.

A PLACE FOR SOME R&R

Another big hit with renters is thoughtfully designed outdoor space. "We take a deep dive into the neighborhood and the lifestyle of our future residents and customize our common area amenities based on what we find," says Toni Reeves, executive director of real estate for investment and management firm Greystar, in an article in Real Estate Investor Magazine. Popular options include hammock parks, outdoor theaters, indoor and outdoor fitness facilities, micro lounge rooms, yoga lawns and loggias.

If you're looking for your next place to call home, ask about the amenities offered by your top prospective communities.

REAL ESTATE 101

Location, Location, Location?

"If residents have friends in the property, it can help them push aside the lack of great location. Community spaces can create a great environment for residents to spend time together."

— Jay Hiemenz,
president and chief
operating officer with
Alliance Residential
Company

After all, nothing makes home more comfortable than a polished space with services that make life just a little easier.



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Stainless steel appliances, wood floors and functional private outdoors spaces are amenities that many renters are looking for when they go home shopping.

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HOMESWISE GLOSSARY

Gross potential income: the total rental income that a property would generate, if all units were occupied, all residents were charged the maximum, scheduled rent, and all rent were collected. It is sometimes also called "gross potential rental income."

Section 8 Project-Based Rental Assistance: A Section 8 HAP contract is called "project-based" if the rental assistance remains with the property when a tenant moves. Section 8 assistance that remains with the tenant is called "tenant-based."

SOURCE: U.S. Department of Housing and Urban Development

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