

Do renters consider Multifamily Housing (MFH)?

22%

of all renters indicate that an apartment in a MFH building was among those they initially hoped to rent

67%

of MFH renters went into their search hoping to rent MFH

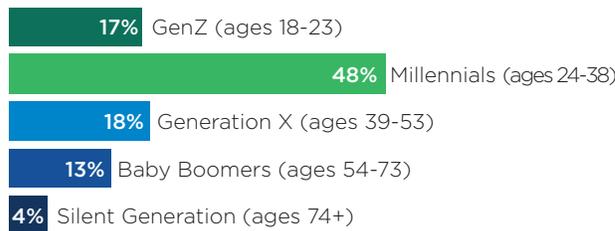
77% of MFH renters use online resources in their search and they are more likely than Single Family Housing (SFH) renters to do so

Who is the MFH Renter?

AGE

32 is the Median Age of today's MFH renter

MFH renters are similar to other renters when it comes to age



ETHNICITY

MFH renters are the most ethnically/racially diverse group within renters

50% of MFH renters identified themselves as a person of color

EDUCATION

MFH renters are well educated with nearly **4 in 10 MFH renters (39%)** being college grads

HOUSEHOLD COMPOSITION

24% of MFH renters are living alone

MFH renters are the least likely to indicate they have children under the age of 18 at home

26% of MFH renters have 1+ kids at home

36% have at least one pet

Pet ownership is **lowest** among MFH renters

ANNUAL INCOME

\$37,500 is the Median Income

69% have a household income below \$60,000

14% report household incomes at or exceeding \$100,000

CURRENT RESIDENCE

Almost two-thirds of MFH renters move from another rental

65% of all MFH renters rented their previous home

18% of MFH renters previously lived with family members or friends

DISTANCE MOVED

MFH renters generally don't move far

50% move within their current city

13% stay within the same neighborhood

SEARCH PROCESS

2.9 months is the average time spent searching for a new rental

Wants and Needs of MFH Renters

Top three characteristics that are important in helping MFH renters decide which home to rent are similar to other renters:

- 84%** About 8 in 10 MFH renters reported that the home being within their initial budget was a “very” or “extremely” important factor in deciding on the rental
- 73%** About 7 in 10 multi-family renters considered air-conditioning was a “very” or “extremely” important factor
- 68%** About two-thirds of MFH renters considered having preferred number of bedrooms was a “very” or “extremely” important factor

But there are some differences in importance of other attributes for MFH renters. They placed higher importance than other renters on the following:

- 52%** answered “had my preferred floorplan”
- 47%** answered “had my preferred size/square footage”
- 40%** answered “had my preferred style of kitchen”
- 37%** answered “had my preferred finishes” (e.g. flooring, countertops, appliances)

...and placed lower importance than SFH renters on:

- 37%** Private outdoor space (e.g. deck, patio, yard)
- 44%** Allowed pets

While building features and shared amenities were rated as being less important compared to other attributes, they are more important to MFH renters:

- 26%** prefer a building feature offering a shared fitness center or gym
- 22%** prefer a building feature offering a shared community recreation space (e.g., game room, movie theater)
- 20%** prefer a building feature offering other shared amenities (e.g. pet area, business center, conference room)
- 16%** prefer a building feature offering a rooftop deck or garden

SMART HOMES

While still ranked low, **17%** of MFH renters said smart home capabilities were “very/extremely important”

NEIGHBORHOOD FEATURES

The top 3 “very” or “extremely” important characteristics of the building and neighborhood in deciding which home to rent are the same across all renter groups:

77% report that “neighborhood felt safe” was important

62% consider “commute to work or schools” important

55% consider “in a walkable neighborhood” important

Having a rental in their preferred neighborhood is also important for **49%** of MFH renters

MFH renters place high importance on location and community attributes:

- 54%** value being close to shopping, services, and/or leisure activities
- 44%** value being close to public transportation
- 39%** value being offered a sense of community or belonging