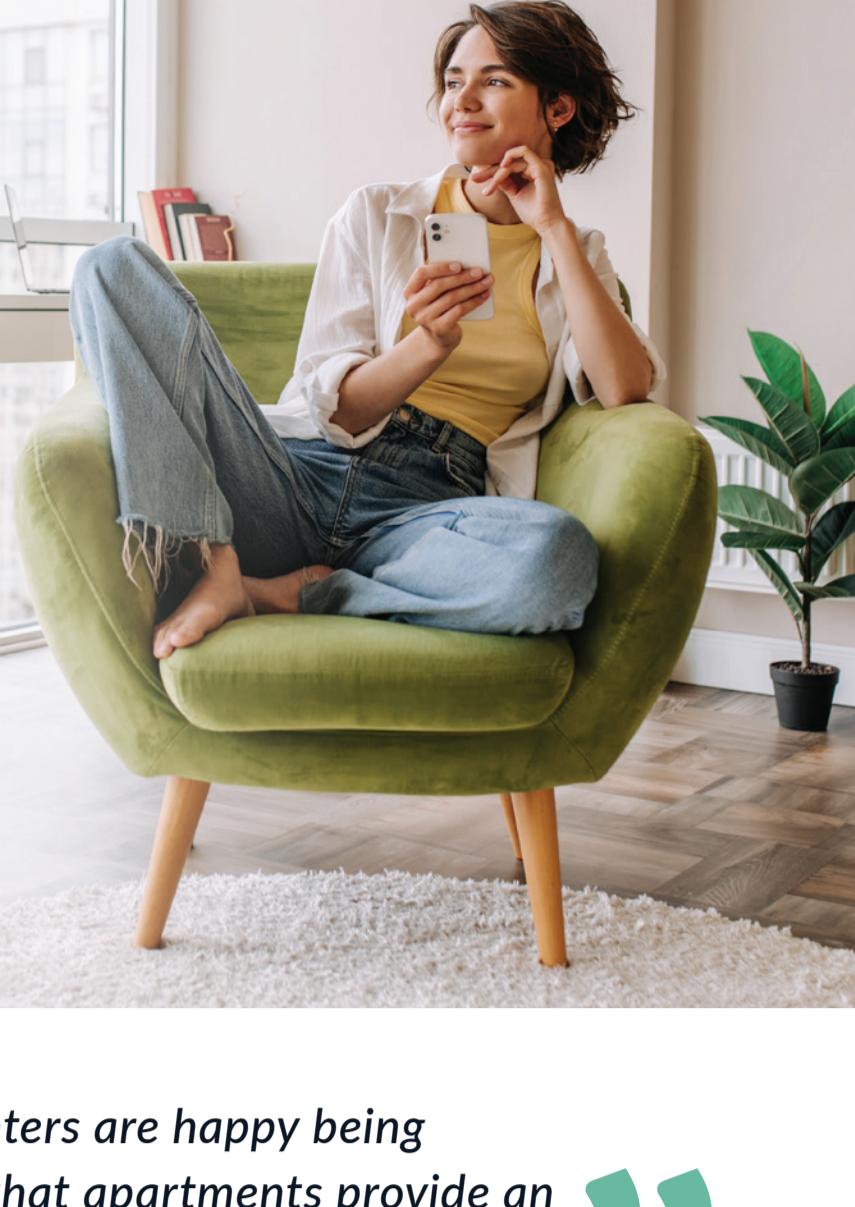


# RealPage Unveils New Multifamily Rental Trends

A study of 2,000 renters finds nearly 70% are bullish on the state of renting today, and highlights shifting preferences, technologies and amenities, and how they differ across age demographics.



**“**The research tells us that most apartment renters are happy being apartment renters. Renters of all ages tell us that apartments provide an entry into preferred neighborhoods where they couldn't afford to buy.**”**

—Jay Parsons, Chief Economist



## Key Findings From the National Study

### Renters Value Financial Flexibility

The study found that two-thirds (66%) of multifamily renters are satisfied with their current housing situation, preferring the financial freedom afforded by being able to rent more cheaply than buy in the areas where they want to live, as well as the flexibility for remote work and trying new locations. Gen Z renters in particular (51%), feel that renting is a better option than buying.

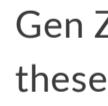


### The State of Multifamily Renting

Each generation sees different advantages to renting today, and their perceptions of renting a multifamily home differ greatly by age:

 66% of renters are satisfied with their current overall renting situation, with younger renters showing the highest satisfaction rates.

 Gen X renters say the primary advantages to renting are freedom from home maintenance and property taxes. Gen Z renters prefer more flexibility and less responsibility than owning a home.

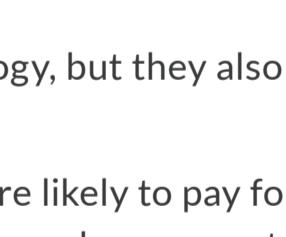
 44% of American renters think renting is a smarter financial move than buying a house, with Gen Z renters leading the demographics at 51%.

 48% of American renters say renting their home gives them financial freedom.

 Participants' top reason for renting their current apartment is because it's a monthly payment they can afford.



73% of renters say they are renting in an area where they couldn't afford to buy—showing that apartments help diversify preferred neighborhoods.



87% of American renters think paying their rent on time should improve their credit score.

### Technology Drives Renting Decisions

Gen Z renters are not only willing to pay more for a home with smart technology, but they also expect these amenities to be included:

 Younger generations (especially Younger Millennials) expect all technologies to be included at a new rental property significantly more than older generations.



51% of renters are likely to pay for electric doorbells and cameras at their current rental property, the highest of any technology tested.

**“**What the results clearly show is that renting is hot today, and that there is nuance across age demographics in terms of benefits, discovery tools, the overall experience and amenities, including technology.**”**

—Jason Dorsey, President

 THE CENTER FOR GenerationalKinetics

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RealPage, a leading global provider of software and data analytics to the real estate industry, partnered with The Center for Generational Kinetics, a global research firm, to lead an original national survey of multifamily renters in the United States about their beliefs and perceptions of renting, their expectations for continuing to rent, their opinions on the most important search, decision, and rental experience drivers, their technology requirements, and more. The survey included 2,000 participants ages 18 to 55 who are currently multifamily home renters. The survey included 1,000 multifamily renters with an annual household income of \$65,000+. The survey is weighted to the 2020 U.S. Census for age, region, gender and ethnicity.

The research study was conducted online from May 11, 2023, to June 7, 2023.

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