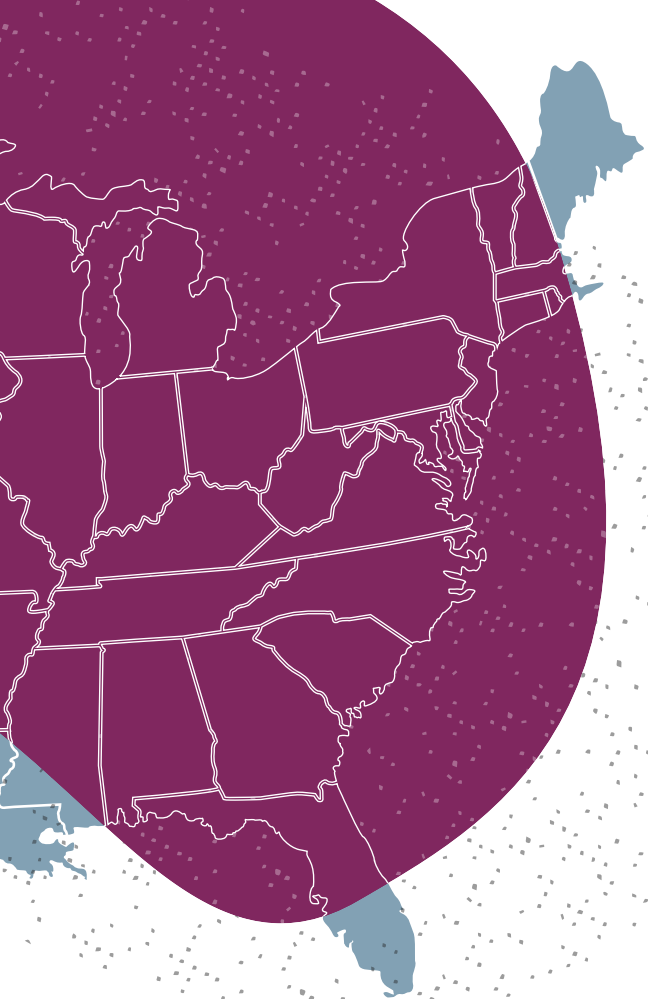


MULTIFAMILY FIELD GUIDE



VOL. 4

MULTIFAMILY FIELD GUIDE

VOL. 4



As a marketing automation platform that serves hundreds of PMCs, PERQ has a unique vantage point to report on consumer trends. In our annual Multifamily Field Guide, we take self-reported consumer preference data from hundreds of thousands of consumer interactions with PMC websites and we flush out the trends on national and regional levels, to provide multifamily marketers and operators the information they need to make better property-level decisions.

From budget to floorplans, most-wanted features, parking needs, and move-in timeframes, we've learned a lot about what renters are looking for in a perfect home. As you consider how to improve your community, host a resident event, partner with local businesses, or create a social media campaign, turn to the PERQ Multifamily Field Guide for data that can guide you.

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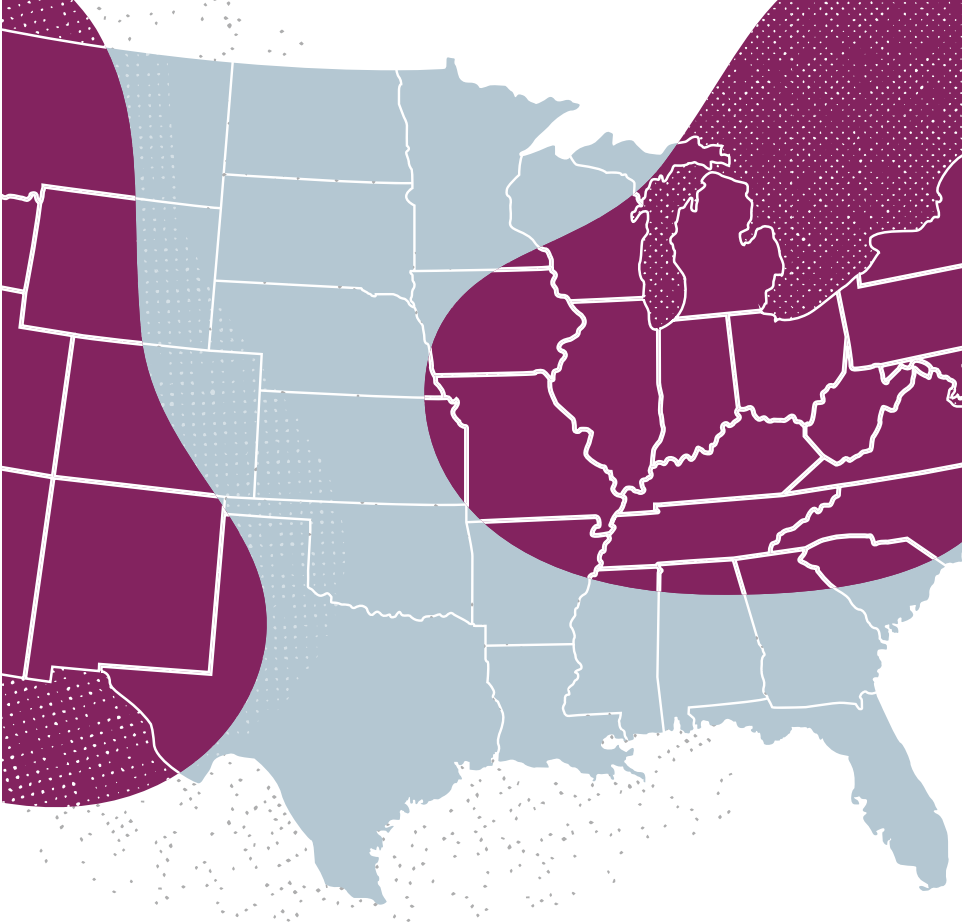
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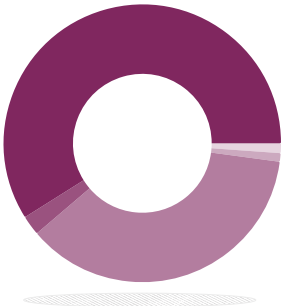
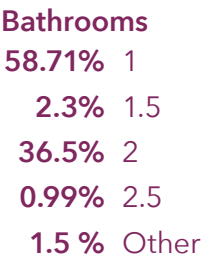
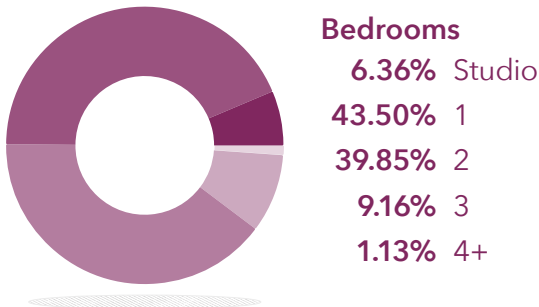
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NATIONAL RENTAL PROSPECT INSIGHTS

HOW MANY BEDROOMS/BATHROOMS DO YOU PREFER?



Nationally, renters prefer 1 bedroom units with the majority wanting just 1 bathroom. Half bathrooms have barely any demand with more renters preferring full bathrooms.

TOP 5 MOST IMPORTANT FEATURES TO PROSPECTS

1. In-Unit Laundry
2. Modern Appliances
3. Walk-in Closets
4. Balcony
5. Open Floor Plan

Building or renovating? In-unit laundry, modern appliances, and walk-in closets have consistently ranked in the top 3 most important features on a national level for the past several years, but each region has its own version of this list, so be sure to check out the other sections for variations in what's most important.

PARKING



Covered Parking
67.36% No
32.64% Yes



Additional Parking
74.51% No
25.49% Yes



Garage Parking
69.90% No
30.10% Yes

Do you have parking in your community? At a national glance, the majority of renters don't need to have covered or garage parking, but this changes by region.

MOST IMPORTANT WHEN PICKING YOUR IDEAL APARTMENT

75.85% Monthly Expense
16.36% Square Footage

It's not surprising that in today's economic environment, that for over 75% of rental prospects budget is most important when discussing available units.

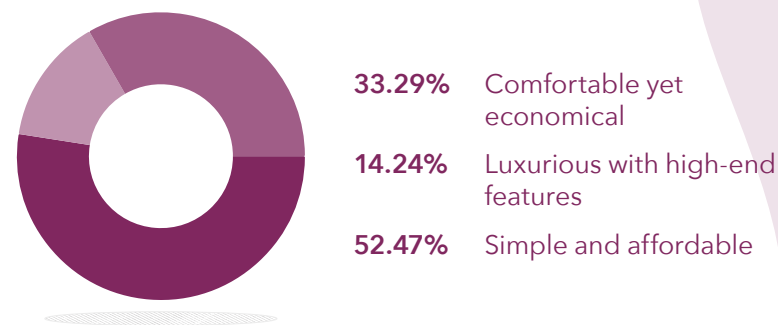
PREFERRED TOUR TYPE



59.54% In-Person
11.25% Self-Guided
14.22% Live Video Tour
14.02% Pre-Recorded Video/
0.17% Virtual Tour
0.81% Photo Tour
Other

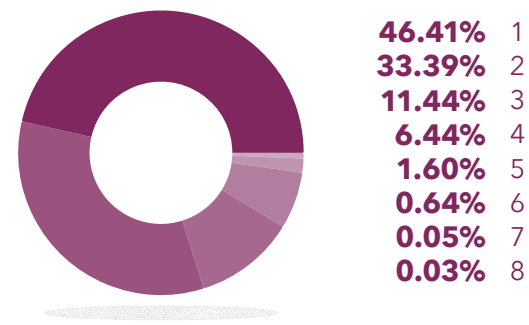
Year over year, we saw a slight decrease in prospective renters interested in in-person tours with more interest in pre-recorded video and virtual instead.

DESCRIBE YOUR IDEAL APARTMENT



Nationally, we’ve seen a shift in preference for simple and affordable housing, with about 13% more reporting that they prefer this over last year’s numbers.

HOW MANY PEOPLE WILL LIVE IN THE APARTMENT?











PERQ’s ability to build up prospect interest without manual work alleviates that pressure for the leasing teams and allows for more focus on authentic customer service.”

MEAGAN STRUVE
Marketing Analyst at Mission Rock

3 ACTIVITIES YOU ENJOY MOST



	Cultural Events	8.20%		Pet Activities	10.73%
	Family Activities	12.58%		Shopping	18.43%
	Leisure Activities	7.61%		Social Activities	19.84%
	Outdoor Activities	14.40%		Sporting Events	8.21%

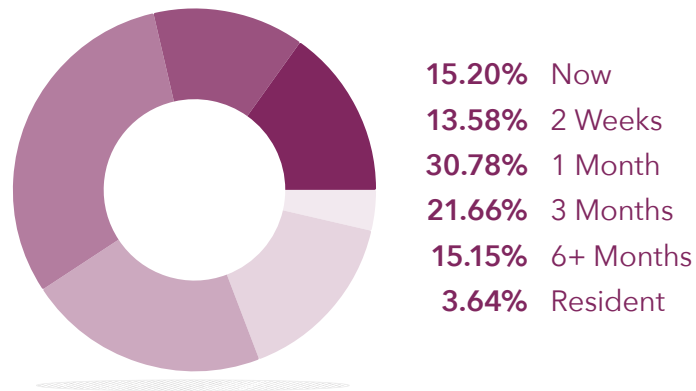
Nationally, renters report they prefer social, shopping, and outdoor activities.

DO YOU HAVE PETS?

67.46% No
32.54% Yes

Is your community pet friendly? 1 in 3 renters have a pet and will be looking for communities that can be able to house their pets too.

WHEN CAN YOU MOVE IN?



While close to 30% of renters are looking to move within a month, there is still over 30% of prospective renters that are 3-6 months out from moving. Personalized, automated nurture is the perfect way to keep your community top-of-mind for those renters who may be looking for the perfect home several months in advance of moving.



They [Prospects] are researching longer. A lot of people are searching a year or six months in advance but that person is still important and could still end up turning into a lease."

MEAGAN STRUVE
Marketing Analyst at Mission Rock

LIABILITY INSURANCE

75.27% No
24.73% Yes

CONTACT PREFERENCE



46.46% Email
26.23% Phone
27.32% Text

“

But there’s also a generational shift happening too. A lot of our renters now are younger, and they’re used to a more automated experience and the instant gratification that comes with that. They don’t want to talk to anyone on the phone ever. They would much rather have a chatbot experience or have somebody emailing or texting.”

MEAGAN STRUVE
Marketing Analyst at Mission Rock

BEST TIME OF DAY TO CONTACT

19.35% Afternoon
14.20% Evening
19.49% Lunchtime
46.96% Morning



The best time of day to contact prospects is in the morning with the preferred method of communication still being email. But we’re seeing a shift in more preferring text and fewer preferring phone, underscoring the importance of mastering digital communications.



Texting specifically has been a big, big hurdle for us. It’s very easy to get in a lot of trouble really quickly with managing opt ins and opt outs, but PERQ perfectly solves that problem and enables us to use SMS as a channel, both inbound and outbound”

CHRISTOPHER BARTLETT
Director of Marketing, CA Ventures

NORTHEAST

PROSPECT INSIGHTS

1. In-Home Laundry
2. Modern Appliances
3. Walk-in Closet
4. Balcony
5. Dishwasher

Looking for a way to attract more residents in the Northeast? Renters there are prioritizing dishwashers over open floor plans. Like the national results, Northeast renters have in-unit laundry and modern appliances at the top of their list.

PARKING



Covered Parking
62.43% No
37.57% Yes



Additional Parking
74.86% No
25.14% Yes



Garage Parking
68.03% No
31.97% Yes

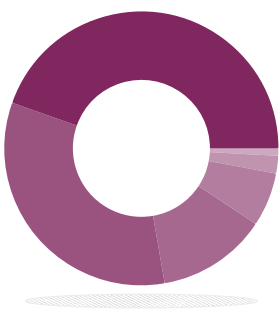
As would be expected, Northeast renters are looking for covered parking and/or a garage to park in more frequently than seen on a national level, while only 1 in 4 renters say they require additional parking for an apartment.

MOST IMPORTANT WHEN PICKING YOUR IDEAL APARTMENT

46.69% Monthly Expense
14.80% Square footage

In the Northeast, renters have become more cost conscious, valuing monthly expense more than other features, a change from last years' data where square footage reigned supreme.

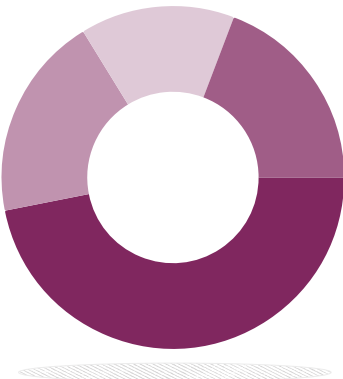
HOW MANY PEOPLE WILL LIVE IN THE APARTMENT?



44.57% 1
33.12% 2
12.98% 3
6.34% 4
2.08% 5
0.87% 6
0.03% 7
0.00% 8

In the Northeast, most renters are either living alone or with one roommate.

BEST TIME OF DAY TO CONTACT











19.21%	Afternoon
14.57%	Evening
19.33%	Lunchtime
46.89%	Morning

If you are looking to contact a prospect in the Northeast, be sure to reach out during the day. Nearly 50% of renters say they'd like to be contacted before lunchtime, and nearly all the rest prefer to be contacted prior to the evening.

3 ACTIVITIES YOU ENJOY MOST

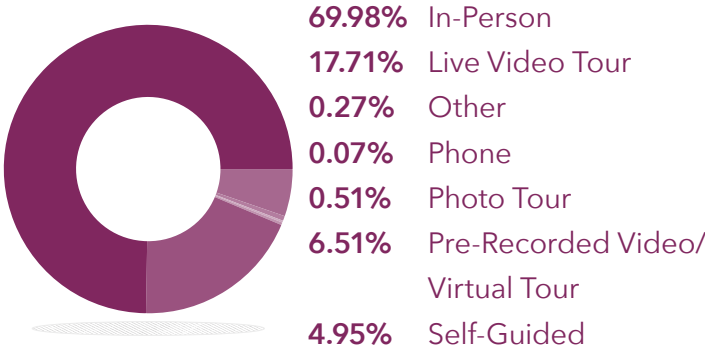


 Cultural Events	9.21%	 Pet Activities	10.07%
 Family Activities	13.83%	 Shopping	19.30%
 Leisure Activities	7.18%	 Social Activities	19.65%
 Outdoor Activities	12.98%	 Sporting Events	7.78%

When planning resident events or creating marketing materials for Northeast renters, try focusing on shopping, social and family activities within and around your community to bring people together and lean into what renters enjoy.

79.49% No
20.51% Yes

PREFERRED TOUR TYPE



In the Northeast, the vast majority of renters prefer to tour a property live as part of their renter’s journey.



Once we get that person in, it’s pretty much a done deal because the prospect has been able to qualify themselves in or out based on the website experiences, AI chat, and personalized nurture from PERQ.”

MEAGAN STRUVE
Marketing Analyst at Mission Rock

SOUTHEAST

PROSPECT INSIGHTS

1. In-Home Laundry
2. Walk-In Closet
3. Modern Appliances
4. Open Floor Plan
5. Balcony

Similar to other regions, the top 5 list is the same for the Southeast except for walk-in closets moving up to the second spot.

PARKING



Covered Parking
76.75% No
23.25% Yes



Additional Parking
75.65% No
24.35% Yes



Garage Parking
77.58% No
22.42% Yes

The majority of Southeast renters don't need a garage or additional parking. However, the need for covered parking is much closer than the national average.

MOST IMPORTANT WHEN PICKING AN IDEAL APARTMENT

51.05% Monthly Expense
16.05% Square Footage

HOW MANY PEOPLE WILL LIVE IN THE APARTMENT?



45.85% 1
33.84% 2
11.33% 3
6.96% 4
1.42% 5
0.54% 6
0.04% 7
0.03% 8

BEST TIME OF DAY TO CONTACT

- 18.89% Afternoon
- 12.72% Evening
- 19.30% Lunchtime
- 49.09% Morning



Email continues to dominate the preferred method of communication for Southeast renters with the morning being the best time of day to do so.

3 ACTIVITIES YOU ENJOY MOST



 Cultural Events	7.76%	 Pet Activities	10.59%
 Family Activities	12.38%	 Shopping	18.60%
 Leisure Activities	7.89%	 Social Activities	20.19%
 Outdoor Activities	14.39%	 Sporting Events	8.21%

DO YOU HAVE PETS?

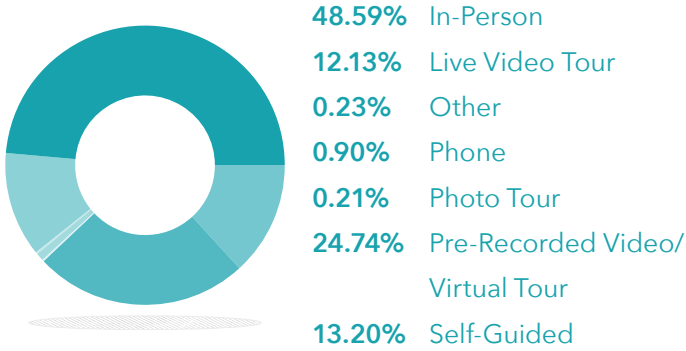
25% have dogs
11% have cats

Southeast pet ownership is on the rise. Southeast renters who own pets own a dog at a rate above 2/1. Investing in a dog park or maintaining outdoor grassy areas can make your property more appealing to these pet owners.

LIABILITY INSURANCE

70.13% No
29.87% Yes

PREFERRED TOUR TYPE



Continuing with virtual leasing practices is still important in the Southeast as live video tours are the second most popular tour option.



Virtual Tour experiences saw repeated engagement from the same prospect 23% of the time.

Q3 2022 MULTIFAMILY MARKETING
QUARTERLY REPORT

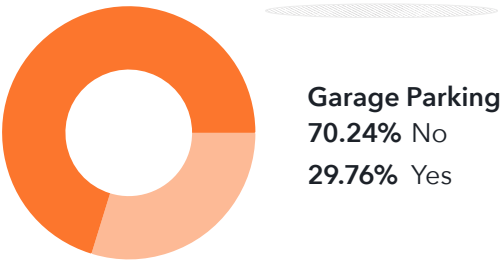
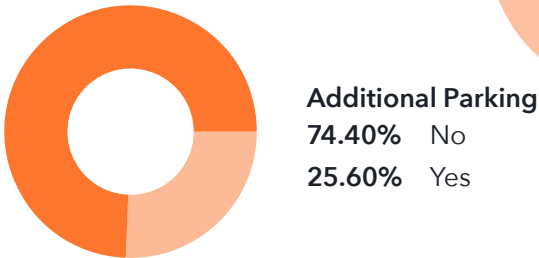
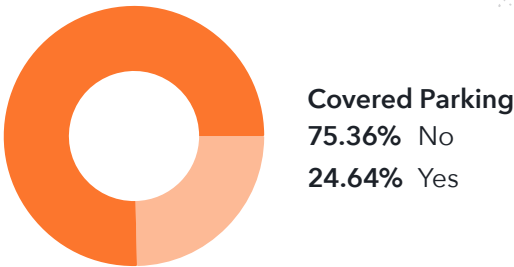


MIDWEST
PROSPECT INSIGHTS

- 1. In-Home Laundry
- 2. Modern Appliances
- 3. Walk-in Closet
- 4. Balcony
- 5. Patio

Patios join the amenities list for the Midwest renters, replacing open floor plans on their top 5 list.

PARKING



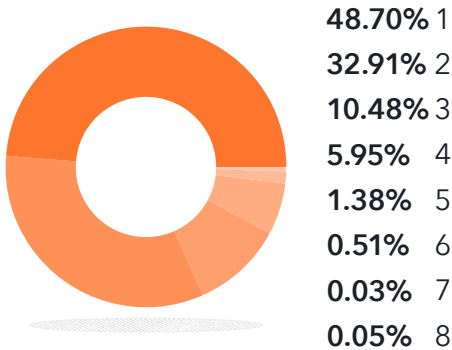
Having covered parking is not a high priority for the majority of Midwest renters. 1 in 4 renters request to have additional parking.

MOST IMPORTANT WHEN PICKING AN IDEAL APARTMENT

54.29% Monthly Expense
15.95% Square Footage

It’s no surprise that Midwest renters are looking for simple, budget friendly and comfortable spaces since they value budget over square footage.

HOW MANY PEOPLE WILL LIVE IN THE APARTMENT?



BEST TIME OF DAY TO CONTACT

21.40% Afternoon
16.76% Evening
19.34% Lunchtime
42.50% Morning



Like most other regions, before noon is the best time to contact most Midwest renters. However, Midwest renters have the highest percentage of wanting to be contacted in the evening.











Personalization is becoming a present-day requirement. Our prospects have come to expect it. I think if you have anything less than a personalized experience, people become distrustful of your brand."

CHRISTOPHER BARTLETT
DIRECTOR OF MARKETING AT CA VENTURES

3 ACTIVITIES YOU ENJOY MOST



 Cultural Events	7.99%	 Pet Activities	10.74%
 Family Activities	12.59%	 Shopping	17.84%
 Leisure Activities	7.90%	 Social Activities	19.55%
 Outdoor Activities	14.11%	 Sporting Events	9.28%

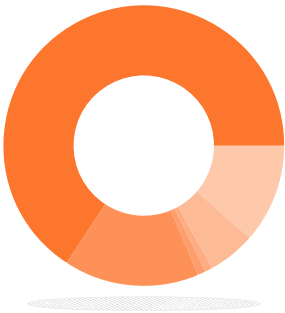
Midwest renters are looking to enjoy social, outdoor activities and shopping near their communities.

LIABILITY INSURANCE

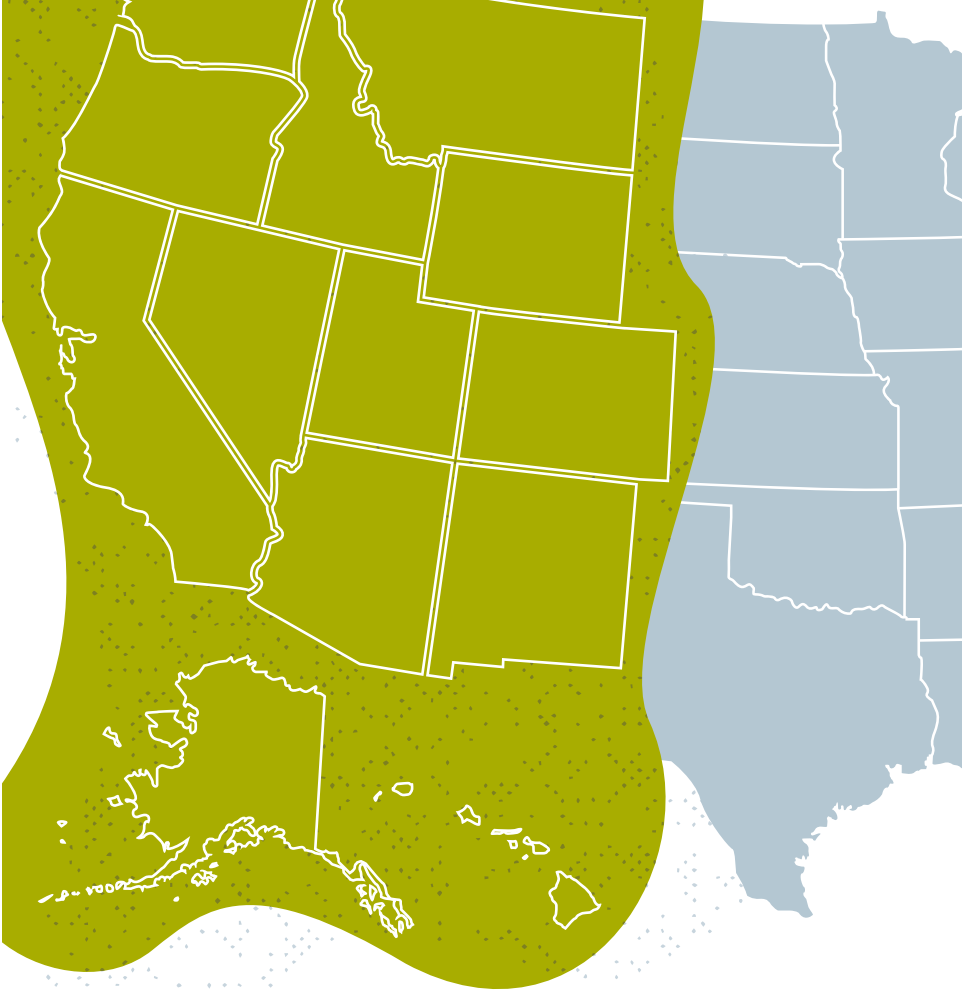
78.03% No
21.97% Yes

According to prospect responses, a little more than 20% of Midwest renters need liability insurance, a sharp decline from 30% last year.

PREFERRED TOUR TYPES



- 64.71% In-Person
- 16.04% Live Video Tour
- 0.97% Other
- 0.88% Phone
- 0.00% Photo Tour
- 5.65% Pre-Recorded Video/
Virtual Tour
- 11.75% Self-Guided



WEST
PROSPECT INSIGHTS

TOP 5 MOST IMPORTANT FEATURES TO PROSPECTS

- 1. In-Home Laundry
- 2. Modern Appliances
- 3. Balcony
- 4. Walk-in Closet
- 5. Central AC

Renters in the West have balcony higher up their list of most important features and central AC joins the top 5 replacing open floor plan.

PARKING



Covered Parking
45.18% No
54.82% Yes



Additional Parking
67.87% No
32.13% Yes



Garage Parking
48.66% No
51.34% Yes

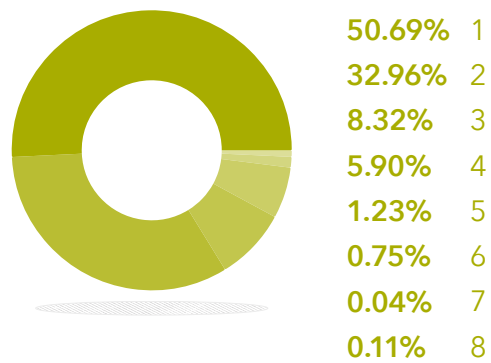
Despite the temperate conditions making central air an important amenity, renters in the West are nearly split in half when it comes to whether they want covered parking or a garage. This makes it a far more desired amenity than we see even in the colder regions.

MOST IMPORTANT WHEN PICKING IDEAL APARTMENT?

55.88% Monthly Expense
18.44% Square Footage

This region has comfortable yet economical competing with simple and budget friendly when renters describe their ideal apartment.

HOW MANY PEOPLE WILL LIVE IN THE APARTMENT?











BEST TIME OF DAY TO CONTACT



20.31% Afternoon
14.70% Evening
20.03% Lunchtime
44.96% Morning

3 ACTIVITIES YOU ENJOY MOST



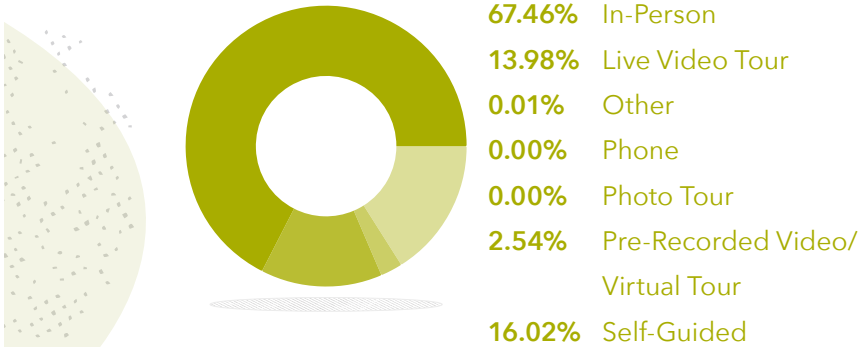
	Cultural Events	9.16%		Pet Activities	13.33%
	Family Activities	8.66%		Shopping	15.65%
	Leisure Activities	7.57%		Social Activities	20.57%
	Outdoor Activities	17.11%		Sporting Events	7.96%

Pet activities are higher up on the list for renters in the West, making outdoor areas or local dog parks a point you should highlight to catch their attention.

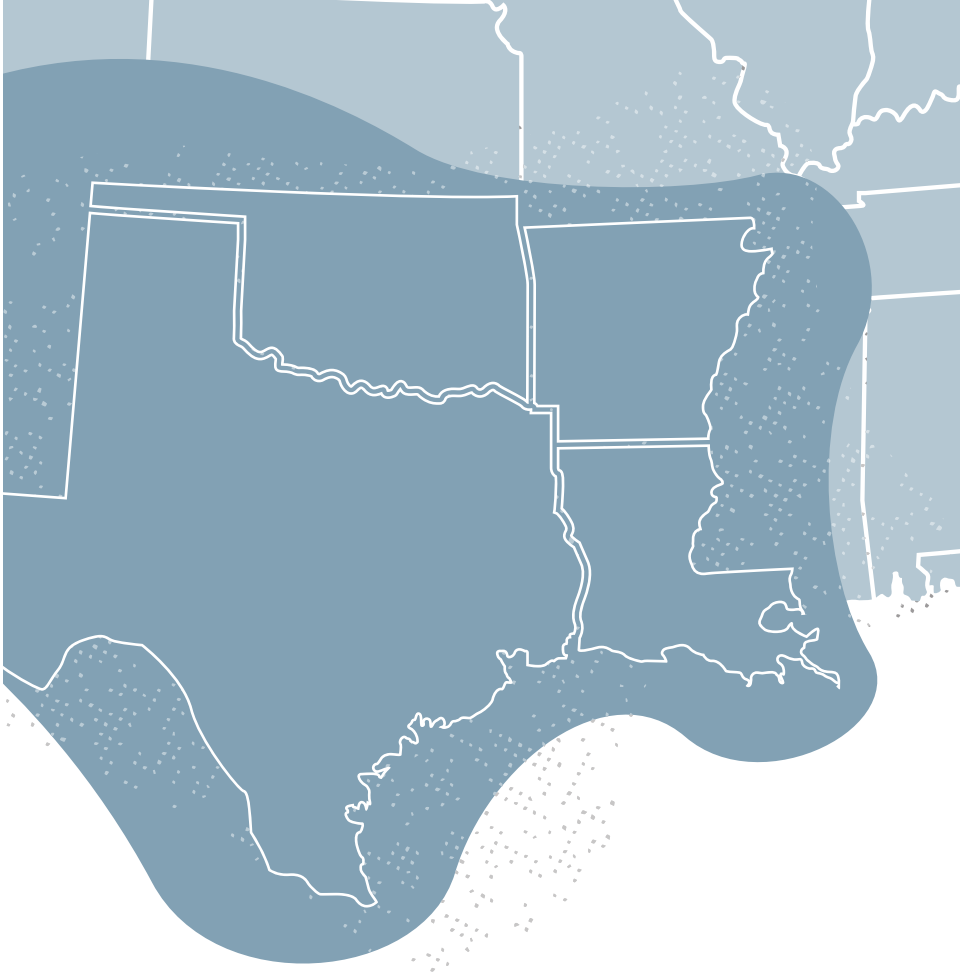
LIABILITY INSURANCE

75.02% No
24.98% Yes

PREFERRED TOUR TYPE



Returning to pre-pandemic levels, renters in the West prefer to tour a unit live, either in-person or self-guided, as opposed to video.



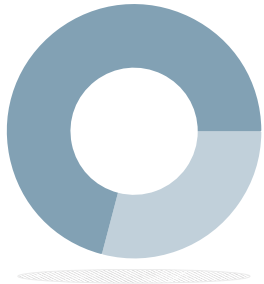
TOP 5 MOST IMPORTANT FEATURES TO PROSPECTS

1. In-Home Laundry
2. Walk-in Closet
3. Modern Appliances
4. Open Floor Plan
5. Balcony



Renters in the Southwest hold the same desired amenities that we see on a national level, with walk-in closets prioritized higher and balcony a bit lower.

PARKING



Covered Parking
70.92% No
29.08% Yes



Additional Parking
76.86% No
23.14% Yes



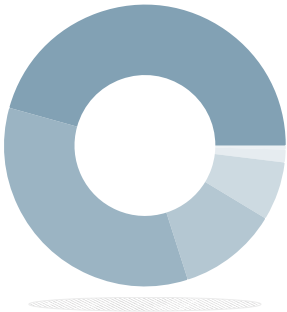
Garage Parking
69.92% No
30.08% Yes

MOST IMPORTANT WHEN PICKING IDEAL APARTMENT?

48.58% Monthly Expense
17.61% Square Footage

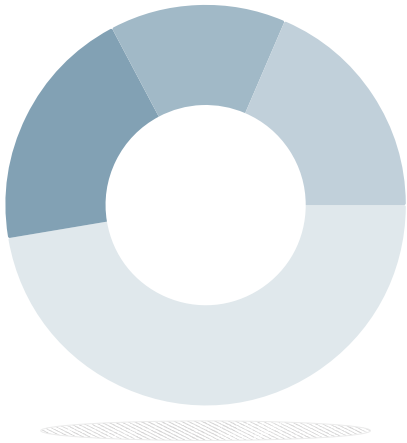
With monthly expenses top of mind for those in the Southwest, nearly half of renters say they are looking for simple and affordable spaces. Although this region values modern appliances, a simple space is still ideal for the majority as the wallet wins overall.

HOW MANY PEOPLE WILL LIVE IN THE APARTMENT?



45.60% 1
34.18% 2
11.40% 3
6.71% 4
1.47% 5
0.46% 6
0.16% 7
0.02% 8

BEST TIME OF DAY TO CONTACT



18.54% Afternoon
14.22% Evening
19.89% Lunchtime
47.36% Morning

3 ACTIVITIES YOU ENJOY MOST



Cultural Events	7.71%	Pet Activities	10.75%
Family Activities	13.04%	Shopping	18.75%
Leisure Activities	7.33%	Social Activities	19.37%
Outdoor Activities	15.27%	Sporting Events	7.78%

Social activities eclipse shopping activities this year, a change in order for the seemingly budget-conscious Southwest renter.



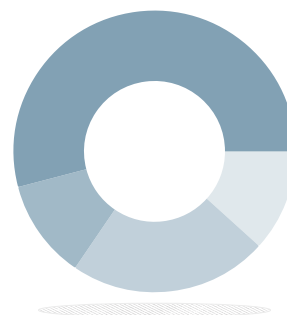
For us to be able to serve up fun, engaging and educational experience to our prospects using PERQ, it gives prospects a positive experience from their first interaction with a community while also setting our community apart from others that don't offer such a modern website experience."

MEAGAN STRUVE
MARKETING ANALYST AT MISSION ROCK

LIABILITY INSURANCE

74.15% No
25.85% Yes

PREFERRED TOUR TYPE



54.07% In-Person
11.41% Live Video Tour
0.00% Other
0.00% Phone
0.00% Photo Tour
22.80% Pre-Recorded Video/
Virtual Tour
11.71% Self-Guided

Unlike their counterparts in other regions, Southwest renters are trending toward virtual tours with a massive jump in preference for virtual or pre-recorded tours over last year, and an associated drop in preference for in-person tours.

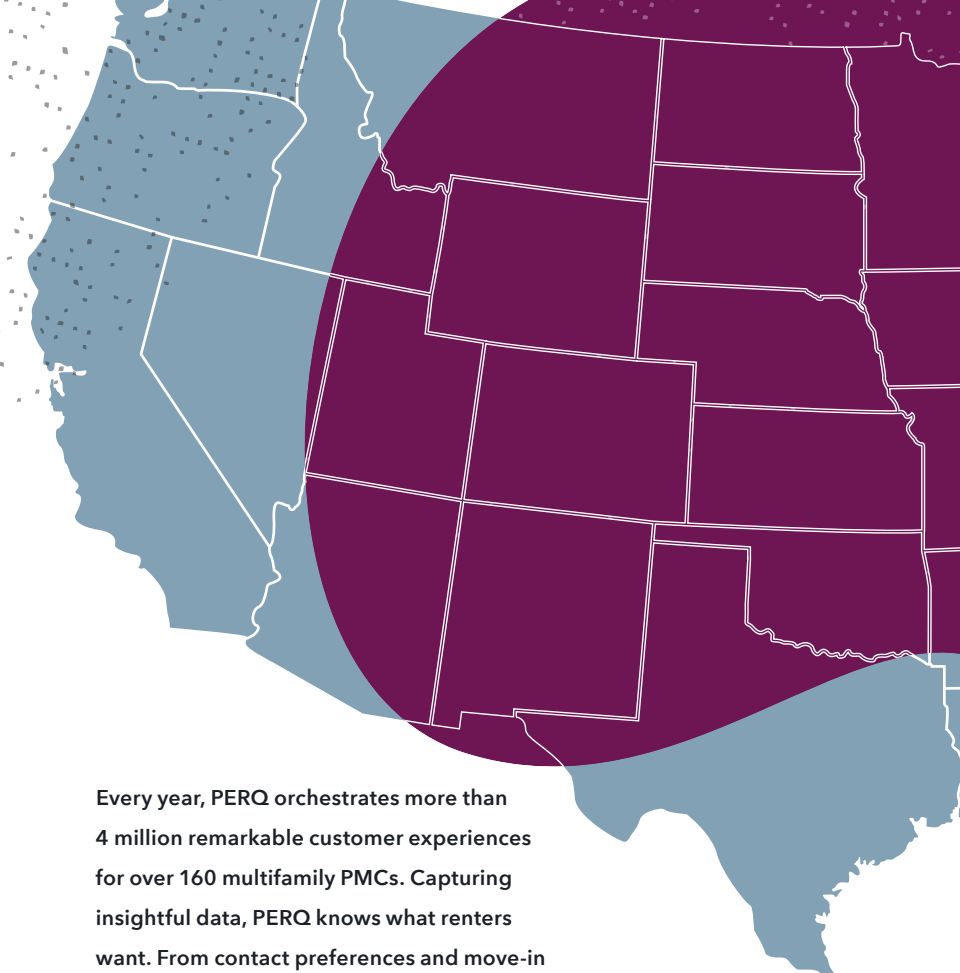
PERQ's Field Guide offers insightful data into the preferences of renters, both nationwide and by region. Multifamily properties can benefit from leveraging this information to make informed decisions on amenities, pricing rent, marketing messaging, and much more.

In one of the more interesting Field Guide findings, data indicates a preference for renters to shop for properties online well in advance of their move date. This shift in renter behavior, likely resulting from the pandemic, impacts the way PMCs interface with potential renters and increases the amount of work necessary to convert these prospects into tour-ready leads.

All of the Field Guide findings are powered by PERQ's technology. PERQ's innovative, AI-powered marketing automation platform is used by hundreds of PMCs to automate and personalize the renter's journey and give renters the digital experiences they crave.

Learn more about our unique multifamily marketing automation solution at [PERQ.com](https://perq.com)

HIGHER CONVERSIONS. BETTER NOI. LESS WORK. MORE SMILES.



Every year, PERQ orchestrates more than 4 million remarkable customer experiences for over 160 multifamily PMCs. Capturing insightful data, PERQ knows what renters want. From contact preferences and move-in time frames to amenities in the unit and the features they need, the Field Guide shows up to date renter trends nationally and by region.

Take a look inside to learn more!



PERQ