



RENT INCREASE

INDUSTRY RESOURCES

Overview:

57% of Renters would agree to an increase in rent if... they had access to specific items such as keyless entry, security cameras, smart thermostats, and were in accordance with the below items listed.

So what does this mean for us in regards to current prospects?

Well, it shows us that cost isn't the only factor that contributes to choosing a place to live. Premium amenities come with a premium price. The key is to adapt and be flexible and transparent with our residents about the value we provide to them.

Exercise:

Let's play a game! We know two words that will send a chill through any resident's body; Can you guess what they are? Okay, We'll tell you: Rent Increase *GASP*. But, we wonder, is there ever a situation where residents would welcome an increase in rent? Lehi with Entrata, a Utah-based property management software company, had the same question and found that 57% of residents would agree to a rent increase of at least \$20 each month for these six amenities:

- High Speed Internet/Cable TV
- In-Unit Laundry
- Online Rent Payments
- Secure Access
- Gym/Fitness Center
- Smart Home Features ie.
 - Google Home, Amazon Echo, etc.

Source: multifamilyexecutive.com

Please reach out to the marketing department with any questions you might have!