

# Cracking the Code: Unlock Leasing and Renewal Success by Understanding Renter Preferences

The link between satisfaction and renewals is undeniable, but gathering accurate data about what residents really want can be difficult. That's why Grace Hill partnered with NMHC to create the [Renter Preferences Survey Report](#), offering critical insights on every stage of the resident journey — from search to renewal!

Our in-depth analysis uncovers the features and community amenities that renters can't live without, how much they are willing to pay for them, and what matters most during their home search. These are some of the key drivers that can unlock leasing and renewal success.

## THE MANAGEMENT IMPACT

**Professional and effective property managers are a game changer.** Along with quickly resolving issues, they can build relationships that lead to happy, long-term residents!



**83%**  
**OF RENTERS**

said that management impacts their future lease decisions

**49%**

would consider moving to a property managed by their current company

**14%**

would **not** consider another property with the same management

## MOVE-IN EXPERIENCES MATTER

First impressions are important, so it's essential to **get your walkthrough and move-in experiences right!**



**68%**

of renters said the walkthrough or move-in orientation is very important or absolutely essential

## PROVIDE VIRTUAL OPTIONS

Convenience is in the eye of the beholder! Since not all residents have the time or desire to communicate in person, **offering online options is essential.**

**81%**

of residents want to renew their lease online vs. in person



## THE INFLUENCE OF ONLINE REVIEWS

What you don't know CAN hurt you! Your property's **online reputation** has become just as important and **much longer lasting** than traditional "word-of-mouth" reviews.

**71%** of residents who researched online reviews said that the content of the ratings stopped them from visiting properties

**79%** report that reviews influenced their leasing decisions

**47%** expect management to respond to all online reviews

## CREATING A SENSE OF COMMUNITY

Shared experiences, genuine friendships, and a sense of belonging are what **turn a multifamily property into a shared living experience.** Our survey respondents say the following factors helped foster a positive sense of community:

**66%**  
**NEIGHBORS RESPECTING**  
THE COMMUNITY RULES

**44%**  
Access to services that can enhance residents' wellbeing

**52%**  
Feeling welcomed by the community staff



## WHY RESIDENTS RENT

Understanding **why residents choose to rent** can help you promote your community. Our survey respondents identified the top benefits of renting as:



**Maintenance-Free Living**



**No Long-Term Commitment**



**Flexibility To Live Where They Want**



For more than 10 years, the Renter Preferences Survey results have provided **actionable insights for multifamily teams** in development, operations, technology, marketing, leasing, and more. With over 172,700 responses from residents living in 77 markets, our 2024 report provides a **comprehensive look at the apartment and community features that matter most to renters.**

Don't make decisions in the dark!

Purchase the 2024 Grace Hill and NMHC Renter Preferences Survey today to get the information you need to build a winning strategy for your company!

