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4 Must-Have Amenities to Retain Residents

From fitness to pets, operators share how they're meeting renters' preferences. By $\underline{\mathbf{Aly J. Yale}}$



Courtesy of Fifield Properties // The Logan Apartments in Chicago feature a coworking lounge, complete with small offices, booth seating, a conference room, and more.

Some people rent out of necessity. Others? They rent because they want to.

They love the flexibility that renting comes with and the easy access it affords them to nightlife, culture, social opportunities, and even work.

But renter preferences are always changing. And just because a resident is set on renting doesn't mean they'll stay put in the same property for all time.

Want to make sure you retain those long-term renters the next time their lease is up for renewal? Here are the amenities they have on their radars:

1. Work-From-Home Facilities

"Even before the pandemic, we knew that attractive remote working spaces would help with tenant retention," says Alex Walenta, executive vice president and head of asset management at Fifield Cos., a real estate developer based in Chicago. "The pandemic-influenced transition to hybrid work has only solidified their importance."

Walenta is right: Renters want amenities that enable flexible and efficient remote work—both in their units and across their communities.

At the property level, adding co-working lounges with separate booths and conference rooms is a good place to start. Some properties are also installing "Zoom rooms" for quiet video calling or outfitting their outdoor areas with electrical plugs and work tables.

In-unit, strong Wi-Fi, plenty of outlets, and floor plans with set-aside nooks and oversized rooms can help cater to remote workers as well.

"With the work-from-home lifestyle becoming more standard, the dens in our units are also great for at-home offices," says Jerome Hollo, executive vice president of Florida East Coast Realty and developer of Panorama Tower in downtown Miami. "Our long-term renters love this feature, as it helps them avoid burnout. The space is so big, so you're able to 'leave work at work,' even when you're working from home."

2. Pet-Friendly Features

According to Karlin Conklin, principal and co-president of Investors Management Group, pets have always been an important consideration in the multifamily space. But post-pandemic? They're even more vital.

"People went out and bought a lot of puppies during the pandemic, so one of the most important amenities are those areas that are associated with pets," Conklin says.

There are many options for pet-focused amenities: bark parks, dog runs, pet spas, and dog washing stations. You can even offer more hands-on amenities like dogwalking services, pet sitting, and on-site doggy day care.

"The convenience of having a place to keep one's pet groomed and a space that gives them access to the outdoors for nature breaks and playtime is something residents value," Walenta says. "But there is also a social component to pet ownership in an apartment building. When the pups are playing, our residents are often forming friendships themselves, and there may be no bigger factor in resident retention than a strong community, so creating spaces that enable those bonds to form is critical."

3. In-Unit and Communitywide Tech

Tech is a must-have for longer-term renters, too. According to <u>a survey</u> from Rent.com, 82% of renters want at least one smart device in their home, though nearly half (49%) say they don't currently have one.

Top draws are smart thermostats, which can reduce energy use and electric costs, and smart doorbells, which allow tenants to monitor and answer their doors remotely. Smart lights and shades are also on trend.

Communitywide, tech can enable easy tenant communication, rent payments, or even maintenance requests (typically via mobile app), and you can also use tech to control access to your building or allow more efficient use of your amenities.

"The demand for amenity technology has evolved post-COVID," says Michael Zuchelli, co-owner of ELITE Amenity Management, a property management company in New York. "Many properties are now using technology to analyze the busiest time of the day and week and allowing reservations for residents that seek less overcrowding in these spaces."

4. Comprehensive Gym Experiences

Fitness areas are another priority for long-haul residents—but not the typical gyms you might be used to. While a few treadmills and a stack of weights might have cut it in the past, today's renters are looking for more of an experience.

"We are seeing an increased interest in more robust gyms that rival those people would normally get memberships to," says Ana-Marie Codina Barlick, CEO of Codina Partners, a real estate developer in Coral Gables, Florida. "They're seeking things like fitness classrooms and want local gyms to send instructors to offer classes so they don't have to leave their building to get the full gym experience."

Tech-driven gym amenities are also a must-have. These include Mirrors, which allow users to pull up preloaded workouts right on the wall, or Pelotons for an interactive cycling experience.

"'Does the gym have a Peloton?'" asks Phillip Salem, a real estate agent with Compass in New York City. "It's still something I hear almost every time I enter a gym with my clients."