

THE COST OF CREATURE COMFORTS: What Multifamily Amenities Are Renters Most Willing to Pay For?

What do renters want now?

You might think that the latest and greatest tech upgrades would be at the top of their wish lists, or that fancy fixtures and finishes would be a powerful differentiator when choosing among their rental options.

In reality, however, the most valued apartment features and community amenities for the 250,000 or so renters surveyed in the 2022 NMHC/Grace Hill Renter Preferences Survey Report were, in large part, far simpler.

Those amenities and services that allowed them to simplify their to-do lists and take care of their families and their own health clocked in at the top of our list.



Pictured is some of the fitness equipment within the athletic center at Mezzo, a 378-unit community in Dallas by Orlando-based ZOM Living. With this amenity rising in importance among renters, fitness centers are increasingly being designed to include more advanced and diverse training machines, as well as spaces for customized workouts like yoga and Pilates.

ABOUT THE SURVEY

NMHC/Grace Hill survey respondents were asked about their levels of interest in a battery of apartment features and community amenities. Features are those design aspects contained within the unit or home itself. Amenities, on the other hand, are shared by residents of the community and most often refer to a rental community's common areas.

If respondents expressed interest, they were then asked how much more they would be willing to pay per month for an identical rental home that had that specific feature or amenity. The report then ranked these features and amenities in two ways — percentage of respondents interested in the features and amenities as well as the average dollar amount respondents attributed to each feature and amenity.

For this article, we focus on the features and amenities to which renter respondents attributed the greatest dollar figures, suggesting that respondents placed a higher value on those that they would be willing to pay more to have.

Survey results showed that basic features that make daily life easier and more comfortable were worth much higher premiums to respondents than high-tech devices or luxury items.

Below, we provide the rundown of those features that renter respondents said they'd be most willing to pay up to have and how much more on average per month they'd expect to pay:

▶ **A/C (\$55/month)**

You might expect interest in this utility could vary by location, with renters in warmer climates seeing air conditioning more as an essential feature.

However, survey results showed renter respondents in colder climates not only were almost as likely to cite air conditioning as a top feature, but also were willing to pay almost the

same amount more per month to have it as those in warmer climates.

▶ **WASHER/DRYER (\$55/month)**

Along with air conditioning, an in-unit washer/dryer was right at the top of renters' must-have lists. And they were willing to pay top dollar for the simple convenience of not having to jockey for machines or being at the mercy of a laundry load cycle.

▶ **FAST INTERNET (\$48/month)**

Essential for everything from streaming movies to smart home systems to work-from-home convenience, internet access that's reliable and fast was a highly regarded feature in the survey findings, and respondents said they were willing to open their wallets to have it.

▶ **CHILDCARE (\$48/month)**

While most apartment renters live alone or with a spouse or partners, for households with children, access to quality, reliable childcare is absolutely critical.

Having a childcare center onsite is the ultimate convenience for parents — and the data shows it. Survey respondents said they would pay the greatest premium for this luxury.

▶ **DISHWASHER (\$47/month)**

Another commonplace feature that ranked high in the survey was a dishwasher. Aside from their convenience and time-saving benefit, dishwashers are also more environmentally friendly and economical for residents.

▶ **SOUNDPROOF WALLS (\$46/month)**

Renter interest in soundproof walls has remained high through multiple iterations of the survey.

For some, the pandemic lockdowns brought chronic sensitivities to ambient noise from neighbors, pets and the surrounding neighborhood into high relief. Respondents said they'd be willing to pay a pretty penny for peace and quiet.

For most renters, community amenities enhance their lifestyles, offering convenience and well-being onsite. To that end, survey respondents placed high rent premiums on leisure amenities, as well as those that can provide daily benefit.

▶ **NONSMOKING (\$45/month)**

Science shows that secondhand smoke presents a health risk even for nonsmokers, and many renters want to limit their exposure when living in higher-density communities. Survey respondents see non-smoking buildings as offering a health benefit for which they are willing to pay more.

▶ **POOL (\$43/month)**

Renters ranked swimming pools as the third most popular community amenity, with 73 percent of survey respondents saying they were interested or wouldn't rent without this amenity.

With such strong interest, it's hardly a surprise that respondents said they'd be willing to pay top dollar for access to it.

▶ **CELL RECEPTION (\$43/month)**

Connectivity is king these days, as renters expect access to their mobile apps and tech devices from anywhere in their community. In fact, reliable cell reception was the No. 1 most popular community amenity among survey respondents, driving premiums for the convenience.

▶ **FITNESS CENTER (\$41/month)**

Many renters look to maintain an active lifestyle and see an onsite fitness center as way to help make it happen. Survey respondents said they'd pay up for the amenity so that they can stay in shape close to home.

Renters value home features and community amenities that can improve the quality of their living experience, simplify their day-to-day routines and improve their well-being. And in many cases, they are willing to pay a premium to have them.