



The Reality Gap: Bridging What Renters Show, Say, and Actually Want

A Data-Driven Deep Dive with Live Renter Panel



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Renter Data, Three Perspectives



Economic

Data-driven insights on renter behavior, migration patterns, and spending decisions that shape market trends.



Operator

Property management insights from 110,000+ resident surveys revealing service preferences and operational priorities.



Renter

Feedback from actual renters on their experiences, priorities, and decision-making factors when choosing a home.



ECONOMIC

Data-driven insights on renter behavior, migration patterns, and spending decisions that shape market trends. **From millions of searches on Apartment List.**

WITH

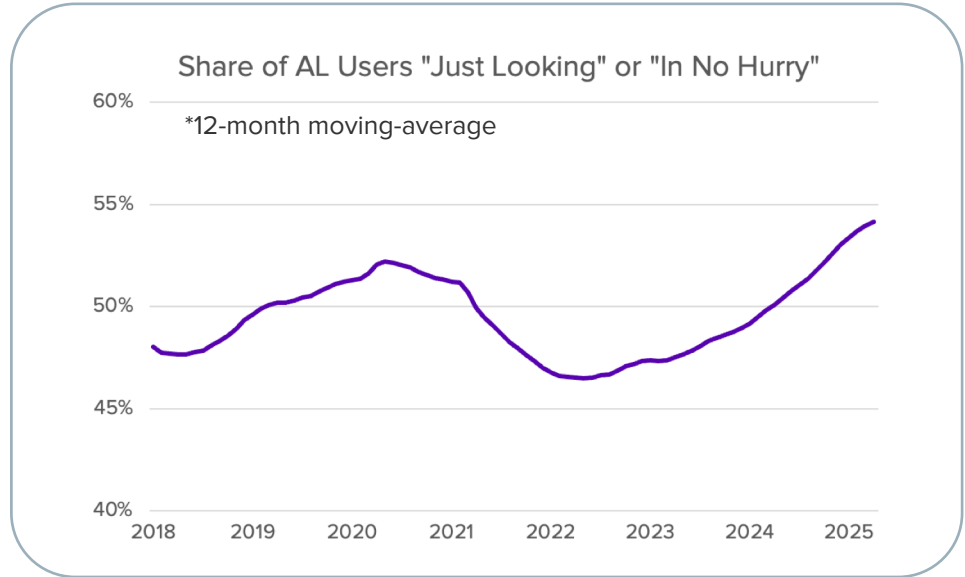
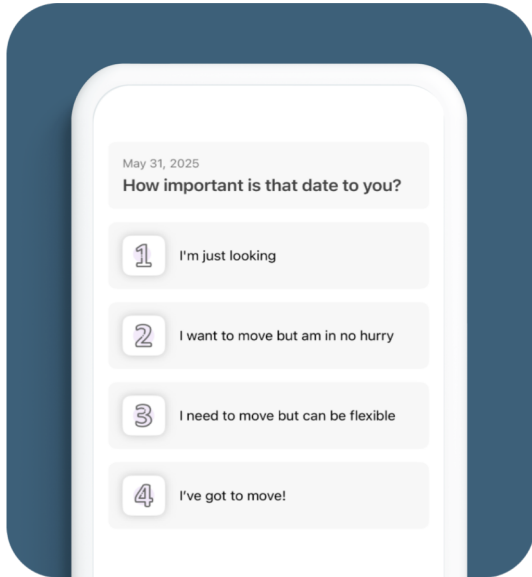
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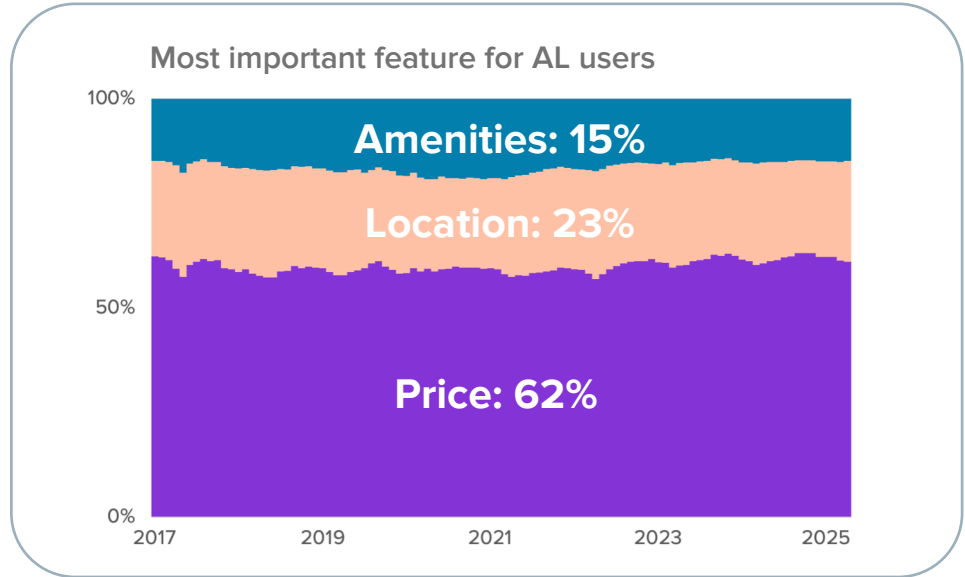
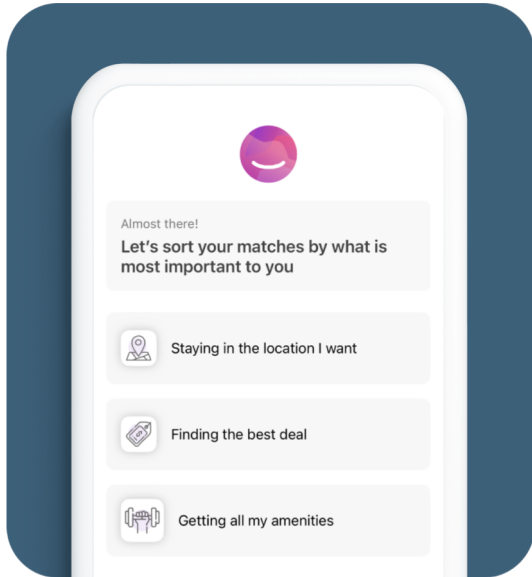
Apartment  List



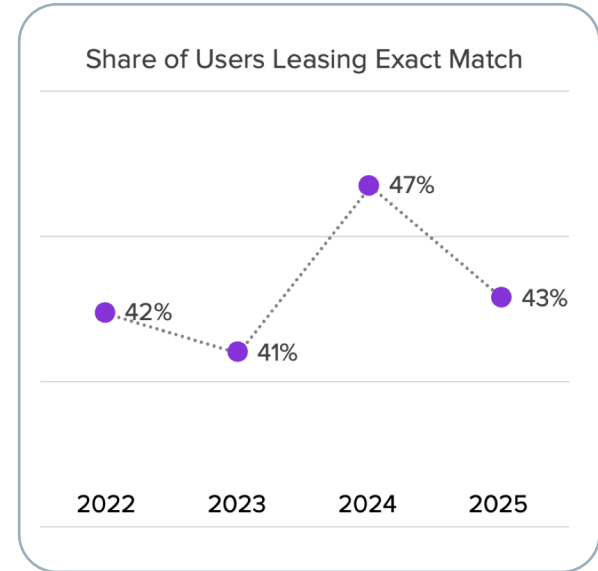
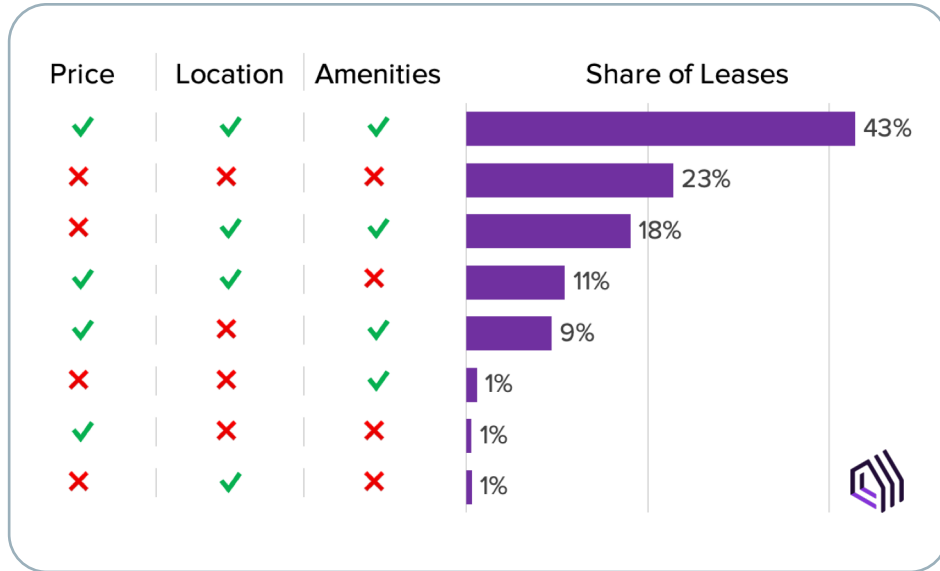
Renters are taking their time; low-urgency searches at an all-time high



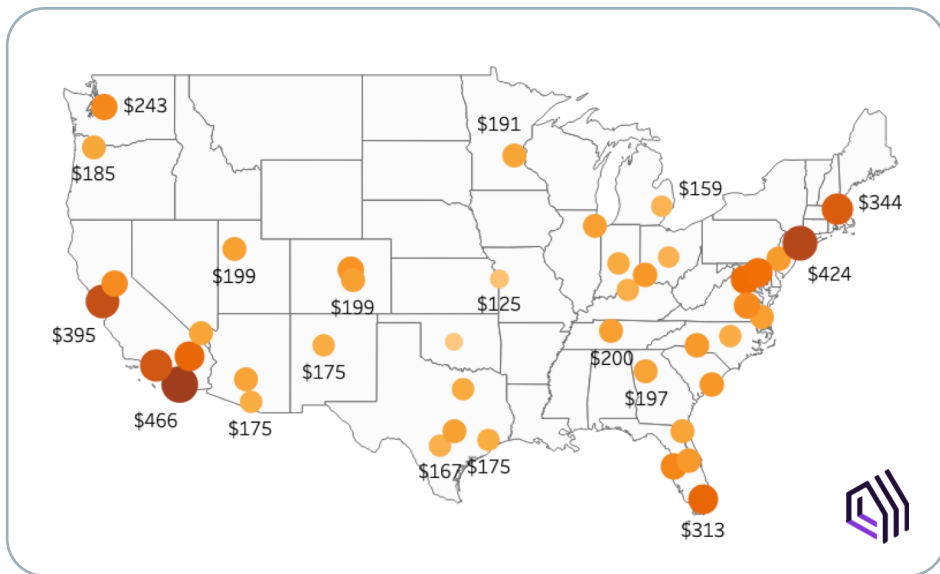
Most renters say price is a top priority



4-in-10 renters get exactly what they want, the rest compromise



Many renters spend well over their max budget



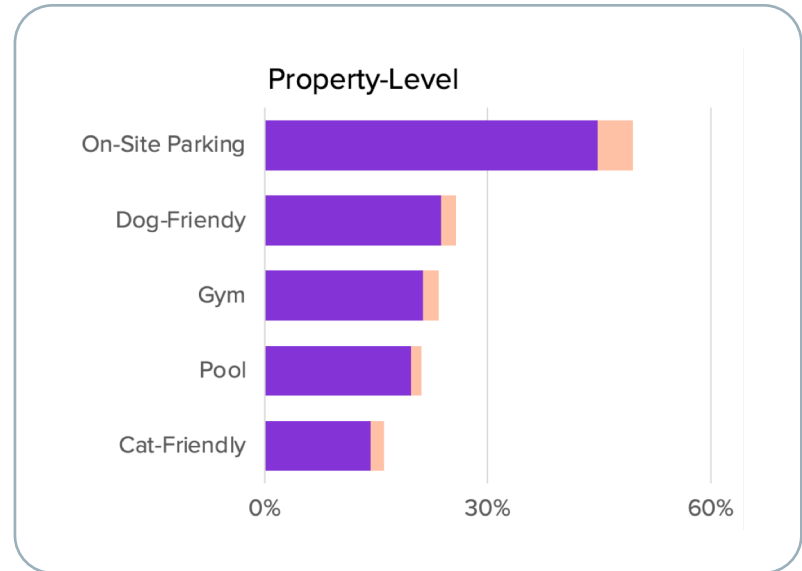
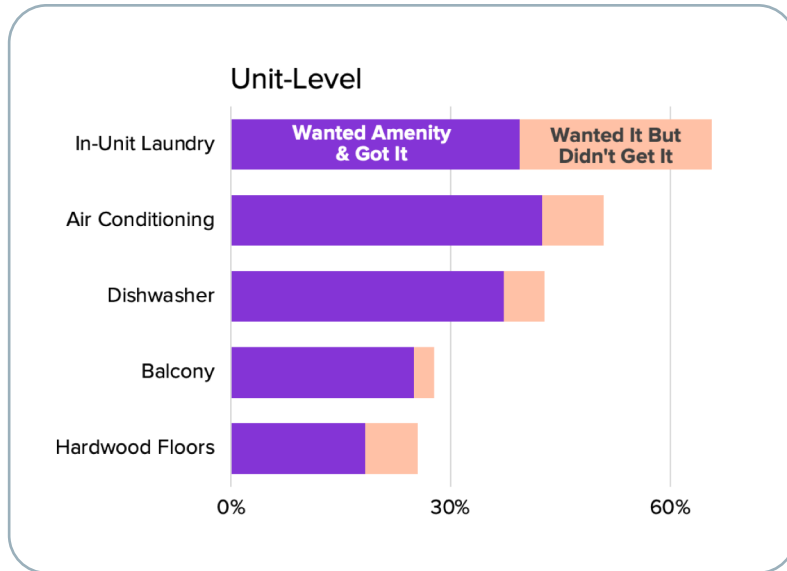
43%

of AL users spend over their stated max budget

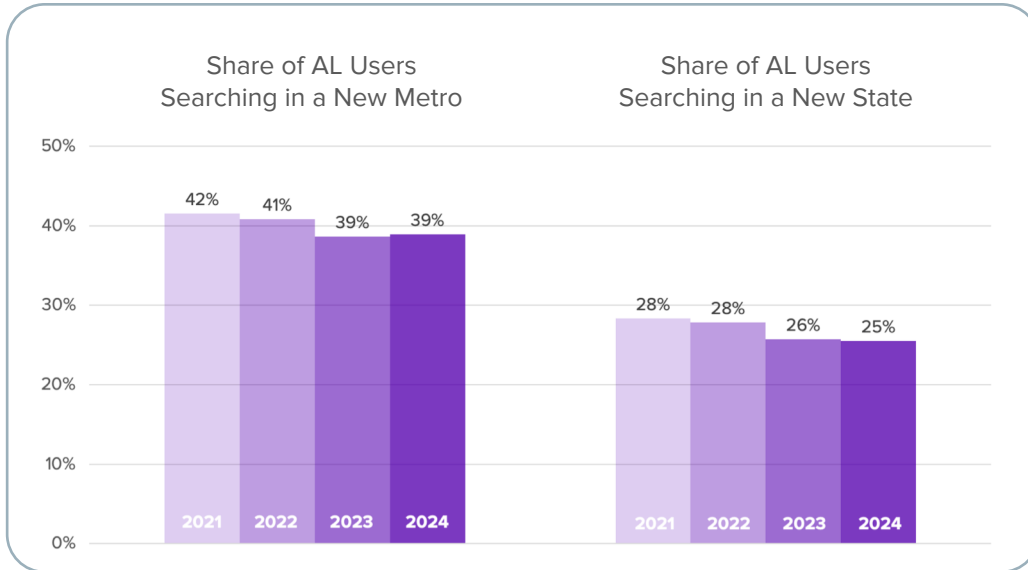
\$220

the median budget flex among those who go over

Renters just want to do laundry without putting shoes on



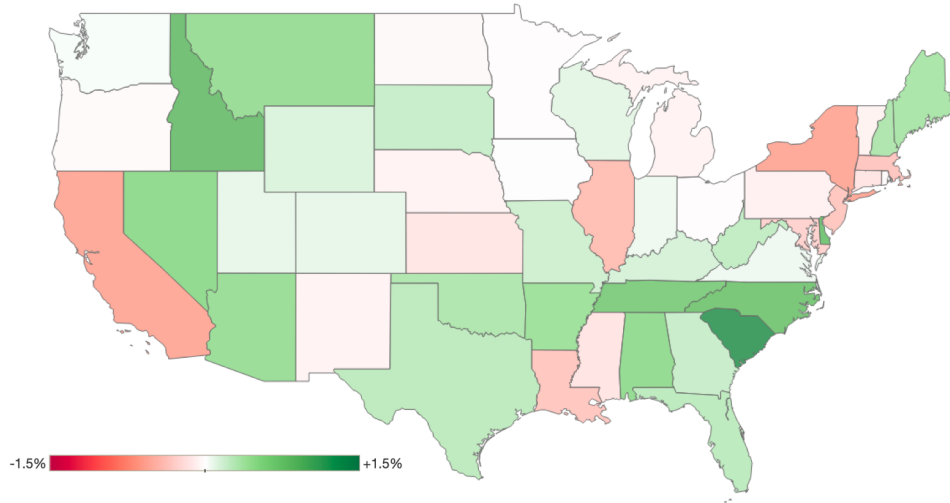
Long-distance moves slowing, but shakeups continue



1) Durham, NC	65%
2) Charleston, SC	62%
3) Bridgeport, CT	60%
4) Knoxville, TN	58%
5) Ogden, UT	57%
6) Stockton, CA	56%
7) Colorado Springs, CO	56%
8) Greenville, SC	55%
9) Lakeland, FL	55%
10) Greensboro, NC	54%

CA and NY Losing Population to the Sun Belt

Net Domestic Migration, Percent Change: 2023-2024



Largest Inflows

1. South Carolina +1.3%
2. Idaho +0.8%
3. Delaware +0.8%
4. North Carolina +0.8%
5. Tennessee +0.7%

Largest Outflows

1. Hawaii -0.6%
2. New York -0.6%
3. California -0.6%
4. Alaska -0.5%
5. Illinois -0.4%



OPERATOR

Property management insights from 110,000+ resident surveys revealing service preferences and operational priorities. **Straight from Equity Residential residents.**

WITH

Natalie Williams

Director - National Marketing

 Equity Residential



Where do we get customer feedback?



CLS Surveys

Routine lifecycle-based resident surveys



Online Reputation

Monitoring and improving online reputation



Renter Preference Survey

Annual survey of preferences to drive new programs



Resident Relations

One-off resident inquiries, complaints, kudos etc.



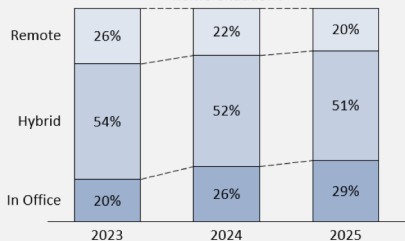
Listening Sessions

Listening sessions with residents

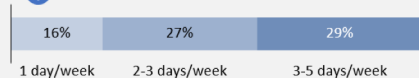
We receive over 200,000 pieces of feedback annually in our Voice of Customer programs, which drives our initiatives. In addition, we partner with MBA programs to get additional research and insights.

Fully remote work is declining, but work from home is as important as ever - 71% of residents work from home at least 1 day/week

➔ How would you describe your **current** work-from-home situation?



➔ How often do you currently work from home?



85%

of residents say their apartment meets their WFH needs

77%

say the community amenity spaces meet their WFH needs

13%

...but only 13% of residents are interested in private workspaces they can rent by the day or month.

Our residents are very comfortable with self service...

92%



can generally achieve what they need to do via self service

77%



say "if they need help they know where to get it"

87%



say someone is available and responsive when they need assistance

Our residents have a strong preference for in person tours...

93%



of residents agree with the statement:

"For your next apartment, how important is it for you to visit the community in person?"

2%



Only 2% disagreed

17%



of residents did not tour in person the last time they chose a new apartment

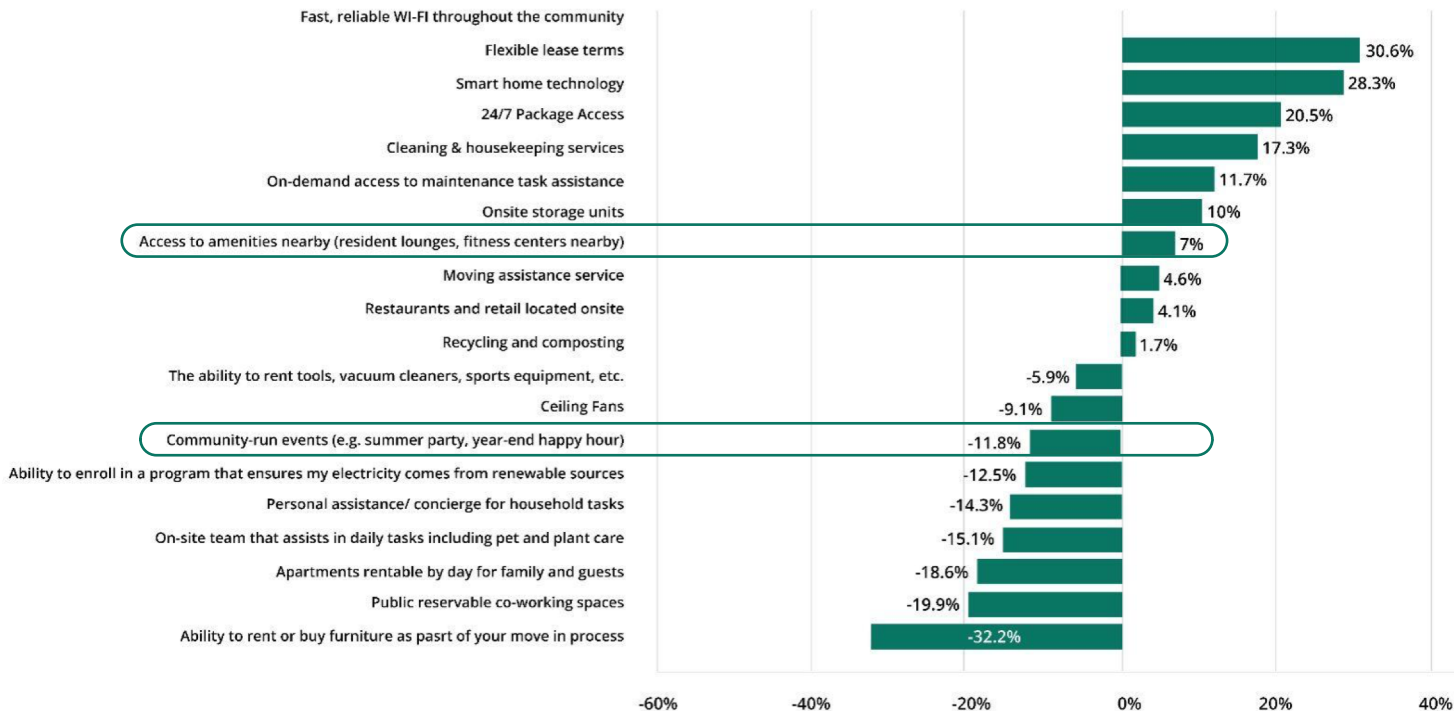
Resident preferences may surprise you...

10th

Access to amenities nearby
(resident lounges, fitness centers nearby)

16th

Community-run events
(e.g. summer party, year-end happy hour)



Let's Meet our Renters!

Meet April!



Lives In
Santa Ana, California



Time in Current Home
3.5 Months



Lifetime Moves
10



Pets
Cat



Top Preferences
Space, Upgraded Amenities, Beautiful
Environment



Search Sites
5

Meet Andre!



Lives In
Los Angeles, California



Time in Current Home
1 Month



Lifetime Moves
20



Pets
Dog



Top Preferences
Affordability, Space, Location, Safety



Search Sites
2

Thank You!

Apartment  List

 Equity Residential