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Latest Survey: Renters' Renewal Intent Falls Below 60%

Kingsley Associates Releases Fourth Quarter Apartment Industry Trends

(SAN FRANCISCO—January 25, 2011) Apartment resident renewal intent continued its downward slide during Q4 2011 as the year ended with only 59.5 percent of renters indicating they "definitely" or "probably" would renew their lease. This figure, based on [Kingsley Associates'](#) latest resident survey results, represents a new three-year low and is down from a high of 65.0 percent reported as of June 30, 2010.

While renewal intent trended down in 2011, overall resident satisfaction remained stable. For the most recent four quarters, 76.2 percent of residents rated their overall satisfaction as "excellent" or "good," compared to 76.3 percent for the prior period and 76.0 percent at the end of Q2 2011.

"In many ways, multifamily real estate has led the economic recovery," comments John Falco, Principal, Kingsley Associates. "As renters themselves recover, there are indications that more of them are renting by choice. They aren't unhappy – just choosy."

Three observed trends support the hypothesis that more residents are choosing to rent in multifamily housing rather than enter (or re-enter) the ownership market:

1. As of the end of 2011, 45.9 percent of surveyed apartment residents indicated that they live alone, an increase of over 2 percentage points from earlier in the year.
2. Residents 55 and older now make up 13.4 percent of surveyed renters, compared to 12.6 percent for the period ending in Q2 of 2011.
3. For the first time in recent memory, households with incomes \$75,000 or more now comprise a greater share of surveyed renters (32.0 percent) than those earning less than \$40,000 (30.7 percent).

These and other findings are available in Kingsley Associates' [Q4 2011 Multifamily Trends](#).

Kingsley Associates surveys in excess of 1 million apartment units annually on behalf of its clients. The findings outlined above are based on survey responses received between January 1, 2011 and December 31, 2011.

About Kingsley Associates:

The most successful firms in real estate rely on [Kingsley Associates](#) for cutting-edge business intelligence solutions. Kingsley Associates is a leader in [resident / renter satisfaction surveys](#), tenant satisfaction surveys, client perception studies, strategic consulting and operations benchmarking. To learn more, please visit our Website www.kingsleyassociates.com or our blog www.kingsleyinsight.com.

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