



Three Ways to Help Attract Residents in Every Demographic

More than 2,600 individuals enter the rental market every day.¹ That number is made up of consumers across a wide variety of demographics, geographies and psychographics. From young 20-somethings to established Baby Boomers, being able to cater to residents' unique requirements can help increase the odds of attracting and holding on to those residents. But be careful not to make assumptions. Many of today's consumers prefer to go against the status quo. Here's what you need to know.

1

They value experiences

Millennials are drawn to experiences and may be willing to pay more for them. That means they might prefer to spend any disposable income they have on technology – such as streaming TV services and premium cable packages – rather than solid objects. Not to be outdone, Boomers watch 63% more television than Millennials.² The demographic between these two, Gen X, spends more than 30 hours every week consuming media. What does all this mean? From shopping at their favorite online stores to streaming their top shows and consuming content, residents want to experience the best a property has to offer. Give them a consistent, reliable, memorable experience every time they walk in, log-on or kick-back with fast, reliable Internet and the latest in entertainment technologies, such as voice-activated search.



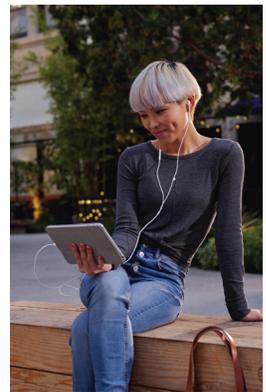
¹ <https://www.rentalprotectionagency.com/rental-statistics.php>

² <https://betanews.com/2015/10/21/baby-boomers-spend-more-time-online-than-millennials/>



2 They're highly social

Almost three million people around the globe are active social media users.³ And they are not just Millennials. In fact, more than half (51%) of the 75 million Baby Boomers in the U.S. spend 15 hours per week online and 8 in 10 belong to at least one social network. These consumers are sharing everything from last night's dinner to major life milestones. They're also quick to share brand experiences, offering recommendations and writing online reviews of products and services. Providing a great experience for your residents can lead to positive word of mouth among their peer groups, which may lead to more residents for your community. From home security and technology to environmentally friendly practices, properties can step up to the challenge by providing thoughtful amenities that are worth bragging about.



3 They prioritize flexibility

More than a third of Gen Xers prefer renting over owning a home in order to explore job opportunities and avoid home maintenance responsibilities.⁴ In general, they can be drawn to long-term renting for the liquidity, flexibility and the lifestyle it allows.⁵ And they aren't alone. The number of Baby Boomers renting rather than buying a home increased by 84% between 2006 and 2016. That's due in large part to their desire to give up maintenance responsibilities, as well.⁶ Residents look for properties that are in close proximity to services such as medical, retail and banking businesses and offer concierge services that provide the flexible lifestyle they desire.



Learn more about what residents are looking for in a community and how to cater to every demographic in our **Property Manager's Pocket Guide**.

³ <https://www.spredfast.com/social-media-tips/social-media-demographics-current>

⁴ <https://www.realtymogul.com/resource-center/articles/4-reasons-fewer-americans-are-buying-homes>

⁵ <https://www.forbes.com/sites/forbesrealestatecouncil/2018/01/04/three-reasons-why-renting-can-be-a-better-choice-than-owning/#2bf077af2e86>

⁶ <https://money.usnews.com/money/retirement/baby-boomers/articles/why-more-retirees-are-becoming-renters>