



SatisFacts Research E-Letter Subscriber Survey: Long-Term Resident Renewal Rewards and Incentives March 2009

Overview:

Each month we invite the property management professionals who subscribe to the SatisFacts monthly electronic newsletter to complete a survey on a topic of interest. The purpose of this month's survey was to obtain feedback regarding lease renewal rewards or incentives offered to long term residents, as well as to identify the perceived effectiveness.

How effective are the rewards or incentives you offer for long term residents to renew their lease?	Percent
Very Ineffective	5.88%
2	0.00%
3	11.76%
4	41.18%
Very Effective	41.18%

Average Response: 4.11

Source: SatisFacts Research (www.satisfacts.com)

Examples of rewards or incentives implemented by the survey respondents include the following (verbatim):

- "We give them a choice of installing track lighting in their dining room, beveled mirror trim to bathroom mirrors, or cloud lighting for the kitchen and they also get a free carpet shampoo."
- "Market rent discounts"
- "5% discount after 10 years"
- "Up to two months free in this economy"
- "We automatically offer carpet cleaning with every renewal along with walking through the unit and changing out faucets, drip pans on stove, new blinds and a complete inspection of plumbing, electrical and hvac. Long term residents are offered in-unit upgrades on appliances, tub surrounds or counters."
- "Yearly carpet cleaning, lower rent increase as incentive for longer renewal= largest increase for shorter renewal, unit upgrades bases on need ranging from new light fixtures to new tile shower surround."
- "Upgrades, accent walls, Ipod docking station, flat screen TV's"
- "Rebate incentives to renew early; such as \$250 by 1/31, \$150 by 2/15, \$100 by 3/15 and \$50 by 3/31"