

How and When Staff Communicates Has Strong Bearing on Renewals

RENT INCREASES are the No. 1 reason why apartment residents are not “very likely” to renew their leases, according to the SatisFacts Index.

This result is driven by the impact of personal finances in today’s economy, combined with the impact of perceived value. The survey also shows that how and when staff communicates with residents and responds to requests is a recurring theme in the top 10.

Issues of responsiveness, work performance, courtesy and respectful communication remain solidly key factors in the renewal decision.

Reasons for Not Answering “Very Likely” to Renew

REASON	2008	2007
1. Rent Increase	21.40	13.74
2. Relocation	17.88	15.07
3. Rent-to-Value	17.07	9.91
4. Buying Home	15.56	14.50
5. Office-Responsive	11.35	11.35
6. Community-Parking	10.82	7.94
7. Neighbors	10.25	7.03
8. Office Courtesy	8.95	7.87
9. Found a Better Deal	8.71	3.45
10. Maintenance-Responsive	8.69	10.07

Source: SatisFacts Research, 2008