



FOR IMMEDIATE RELEASE

Latest Kingsley Report: Apartment Renter Satisfaction Highest Since 2010

Value and Renewal Intent Continue to Decline to New Lows

(SAN FRANCISCO—March 10, 2015) Kingsley Associates' [latest analysis](#) reveals that 76.6 percent of apartment renters rated their overall satisfaction as "good" or "excellent" for the four quarters ending December 31, 2014, reaching its highest level since Q3 2011. While renter satisfaction has steadily increased throughout 2014, renewal intent and value for amount paid have continued to decline since 2013. Only 53.4 percent of residents responded that they "probably would" or "definitely would" renew their lease, which is a new low. Reaching another low this quarter was value for amount paid. Only 55.1 percent of renters feel their apartments are worthy of their current rental rate, down .9 percent from Q3 2014.

"What we are seeing is that residents' overall satisfaction is up from the end of 2013, but perceptions of value have declined over that same period of time. This drop in value perception is being driven by larger, high-cost markets, such as New York, Los Angeles, and San Francisco," says Elysse Bell, vice president, Kingsley Associates. "Not surprisingly, as rental rates have risen dramatically in certain markets over the past few years, it has grown as a factor in residents' decision to move out. And, it is currently cited twice as often as any other factor."

Since Q4 2013, value for amount paid has declined in nine of eleven major US markets. The greatest decrease occurred in New York, where only 50.3 percent of residents perceive better than average value for the rent they pay this quarter, down 10.1 percent from one year ago. Denver and Chicago are the only two markets experiencing increases in value perceptions, up 3.8 percent and 3.0 percent over one year ago, respectively. As value perceptions decline, rental rate has increased in importance as a decision factor influencing lease renewal among those likely to renew, unlikely to renew, and unsure about renewing their leases. Eight large markets similarly saw declines in resident likelihood to renew, with Miami experiencing the greatest drop. This quarter, 52.1 percent of Miami apartment residents indicated that they are likely to renew their leases, in contrast to 58.1 percent indicating the same in Q4 2013.

Additional highlights and analysis are available in Kingsley Associates' [Q4 2014 Multifamily Trends](#).

Kingsley Associates surveys more than 3.0 million apartment units annually on behalf of its clients. The findings outlined above are based on survey responses received between January 1, 2014 and December 31, 2014.

About Kingsley Associates:

The most successful firms in real estate rely on [Kingsley Associates](#) for cutting-edge business intelligence solutions. Kingsley Associates is the leader in resident satisfaction surveys, client studies, strategic consulting, and organizational benchmarking. To learn more, please visit our [website](#) or follow us on Twitter [@Kingsley_Assoc](#).

Contact:

Peggy Robinson
Vice President of Marketing
Kingsley Associates
probinson@kingsleyassociates.com or (770) 908-1220