

Change in Renter Habits Emerging with Change in Economy

[Headline News, Market Data, National, Today's Headlines](#)

By Barbra Murray, Contributing Writer

Chicago—The recession put moving plans on hold for many existing and would-be renters, but now, as the economy inches toward regaining some semblance of health, new trends are emerging among the renter population, according to a new study by Apartments.com.

Having questioned over 1,800 visitors to the Apartments.com website in January about their residential plans for 2011, the national apartment Internet listing subscription service discovered that an increasing number of current and prospective apartment dwellers will be on the move this year. Twenty percent of the survey participants are current homeowners, and of that group, 32 percent are first-time renters.

The leading factor prompting the rise in activity is the job market. A total of 28.8 percent of the respondents indicate that they are pursuing an apartment move in order to take advantage of employment opportunities. The figure is nearly triple that of 2010, which was just 10.4 percent.

Also sparking the new wave of planned apartment moves is the interest in a larger residence, which is a priority for 13.3 percent of those who participated in the survey, and 5.7 percent are on the hunt for accommodations due to a desire to live in a safer neighborhood. For 16.4 percent of respondents, the issue is about money; approximately 9.7 percent are motivated to search for new digs that are less expensive, and 6.7 percent are seeking to relocate due to an increase in rent.

“We’re definitely seeing advertised rents on our site go up,” Chris Brown, vice president of product management with Apartments.com, tells *MHN*. “They’re going up anywhere from 10 to 20 percent, but it’s very market specific. San Diego has seen an increase in that range. Washington, D.C., was another one. Advertised rents there had a year-over-year increase of 20 percent.”

When shopping for a new apartment, renters rely on multiple resources, but they do have their preferences in terms of searching tools. With regard to the survey participants’ top shopping tools, 80.9 percent utilize Internet listing services like Apartments.com and Rent.com, 46.2 percent refer to online apartment classified listing websites such as Craigslist and Oodle, 38.4 percent use search engines, and 31.1 percent consider word of mouth. And newspapers are still a searching source for 27.1 percent. “The number is a little bit surprising, but given that Apartments.com has such a strong relationship with newspapers around the country, it’s not too surprising,” Brown says. “It’s indicative of a fairly accurate number in the whole market. There’s still a sizable audience that uses this traditional source.”

Apartments.com's survey also reveals that renters are beginning their apartment shopping earlier for moves scheduled to take place later in the year. Twenty percent of participants noted that they are commencing their searching efforts three to four months in advance, and nearly 25 percent are kicking off their searches from as early as five months to more than a year in advance. The almighty dollar is behind the trend. "Six months ago, we were saying it's a good time to look," Brown notes. "Now we're saying lock in the lease rate now. This is not a forecast; it's happening now, and we expect the trend to continue. Prices will keep rising."