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Insight Into Apartment Search Trends

CHANGES IN RENTER

behavior brought on by the current economic climate shouldn't be feared, but apartment marketing firms need to take notice and adjust their campaigns appropriately, according to a recent Rent.com white paper titled "Maximizing Apartment Marketing Return on Investment." It offers these tips and statistics:

- Eighty percent of Internet queries related to "apartments" or "for rent" are three to six words long. Queries are highly specific, most using a location-based modifier (city/town and state) and/or a description component (e.g., "cheap," "parking," "pets," etc.).
- Internet searches for the phrase "houses for rent" grew by 310 percent year-over-year from 2007 to 2008, suggesting a shift from the traditional rental market to the shadow market.
- In 2008, the number of bedrooms renters entered in their search queries trended up, as did the average

minimum and maximum rent amounts. These factors indicate that renters are either trading up or doubling up with roommates. The experience of Rent.com's multifamily customers lends support to the doubling up theory as vacancy rates for one-bedroom apartments have increased disproportionately as compared to two- and three-bedroom units.

- Google Trends shows that the search volume on "bad credit apartments," or apartment communities that are willing to rent to prospects with poor credit, nearly doubled from a December 2007 index low to a high point in August 2008.

The whitepaper findings and recommendations are based on data that Rent.com has collected and analyzed from nearly a half- billion searches on Rent.com and data from leading industry resources for online search behavior. To read the entire whitepaper, visit www.rent.com/whitepaper.