The 2024 Single-Family Renters' Report:

How to Attract & Retain Renters to Single-Family Properties

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SECTION I

Introduction

The number of families living in rental housing is on the rise as the shortage of starter homes shows no signs of easing. As a result, today's renters are on the hunt for properties that can accommodate their needs as they welcome kids, pets, and relatives to their households.

Single-family rentals are the property type that's best able to satisfy these renters' evolving requirements over time—and as a result, residents of single-family rentals stay in their homes for an average of 6.2 years.

What can property management companies do to attract new renters to their single-family properties and keep great residents in place over time? That's what we'll cover in this report, leveraging data from our annual surveys of thousands of renters across the U.S.

We'll share:

- ✓ Who lives in single-family rentals
- ✓ Their financial health
- ✓ Their plans to move
- ✓ Their wish list of amenities
- ✓ Their technology preferences
- ✓ Their advice for property managers

SECTION II

Who Lives in Single-Family Rentals?

Who Lives in Single-Family Renters' Households

On average, single-family renters' households are slightly larger than multifamily renters' households, containing 3.2 occupants versus 2.5 living in multifamily properties. That's due to a difference in who lives in each of these property types: Single-family homes attract more multigenerational households and couples with kids, whereas smaller apartment properties can't accommodate larger families as easily.

Who Lives in Single-Family vs. Multifamily Properties

		Single-Family	Multifamily
	Multigenerational Households	32%	19%
	Couples with Kids	28%	13%
	Couples Without Kids	23%	26%
	Roommate Households	16%	10%
	One-Person Households	10%	31%
	Single-Parent Households	3%	4%
	Average Household Size	*3.2 occupants*	*2.5 occupants*

Single-Family Renters' Reasons for Renting

Half of residents living in single-family rental properties would prefer to own a home, but their finances prevent them from doing so. Single-family rentals meet an important need for residents in this position, allowing families to live in properties with more bedrooms and in different neighborhoods than they'd generally be able to access living in apartment properties.

Why Single-Family Residents Rent

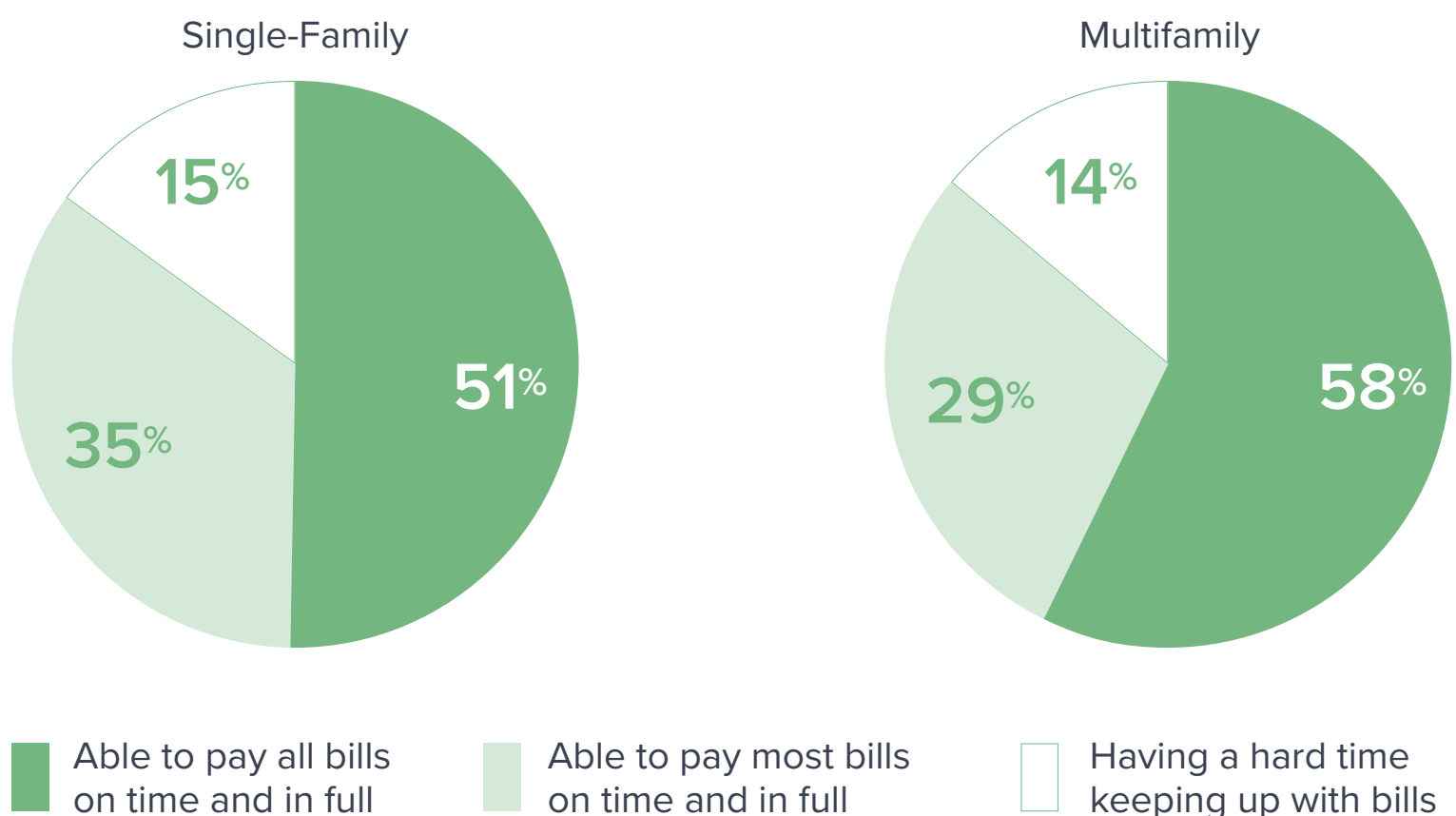| 49%	34%	24%	19%	17%	14%
Finances prevent them from buying a home	Current rental meets their needs/ don't want to move	Like the flexibility renting gives them	Don't want responsibility of owning/ maintaining a home	Prefer to live in a centrally located neighborhood	Like the access to amenities their rental gives them
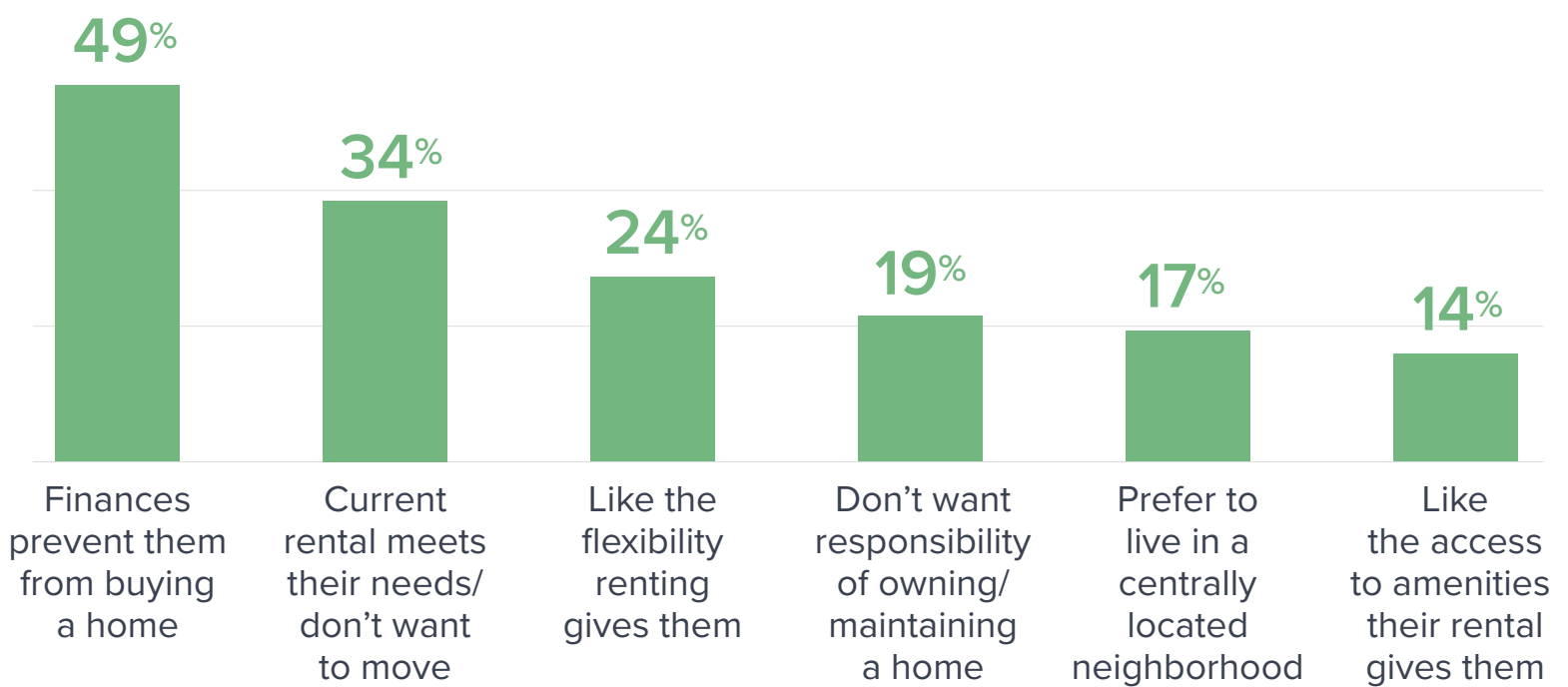
Single-Family Renters' Financial Health

Residents of single-family properties had slightly higher incomes than those living in multifamily properties in 2023. They were also significantly less likely to face rent increases over the past 18 months: 55% of single-family renters report that their rent increased since the beginning of 2023, in comparison with 69% of multifamily renters. However, single-family rentals may have higher rent prices due to their larger size.

As a result, in spite of their advantages, single-family renters are not necessarily financially better off than those living in multifamily properties:

▶ 82% of renters living in single-family properties are paying off debt each month, in comparison with 75% of multifamily renters.

▶ Only half of single-family renters report that they've been able to pay all of their bills on time and in full over the past year.

▶ All in all, 15% of single-family renter households are struggling to keep up with their bills right now.

Single-Family vs. Multifamily Renters' Financial Health

Single-Family

Multifamily

15%

51%

35%

14%

58%

29%

■ Able to pay all bills on time and in full

■ Able to pay most bills on time and in full

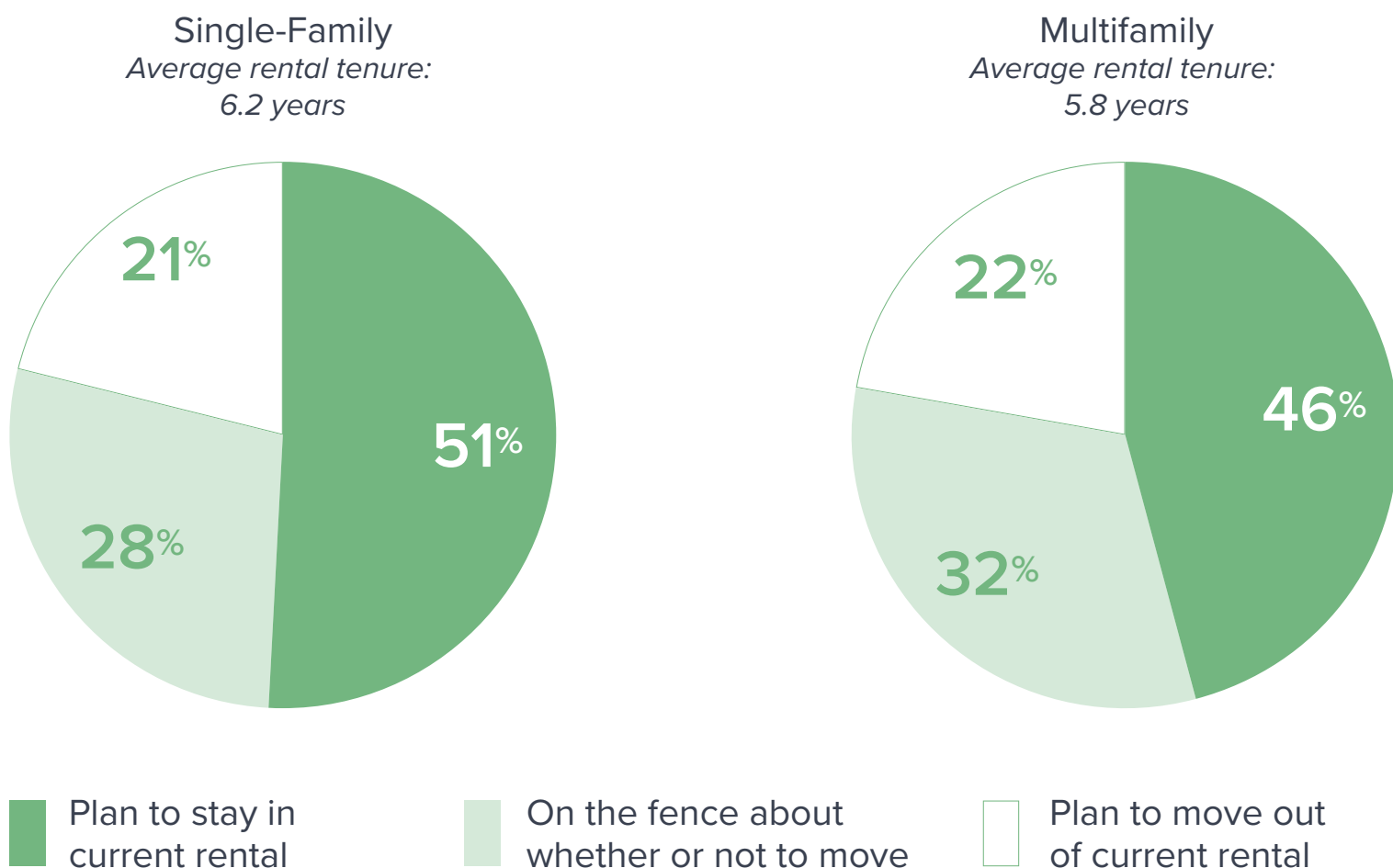☐ Having a hard time keeping up with bills

Single-Family Renters' Plans to Move

More than half of renters living in single-family rental properties plan to stay in their current homes between mid-2024 and mid-2025, a number that's increased by 9 percentage points since 2023.

Single-family renters feel more certain about their plans to remain in their current rental than multifamily renters, contributing to a longer rental tenure among single-family households: The average single-family renter household has lived in their current property for 6.2 years, slightly longer than the 5.9 years seen among multifamily renter households.

Among single-family renters who are considering moving out in the next year, the most common reason is that they plan to purchase a home.

Renters' Moving Plans in Single-Family vs. Multifamily Properties

Single-Family
Average rental tenure:
6.2 years

21%

51%

28%

Multifamily
Average rental tenure:
5.8 years

22%

46%

32%

■ Plan to stay in current rental

■ On the fence about whether or not to move
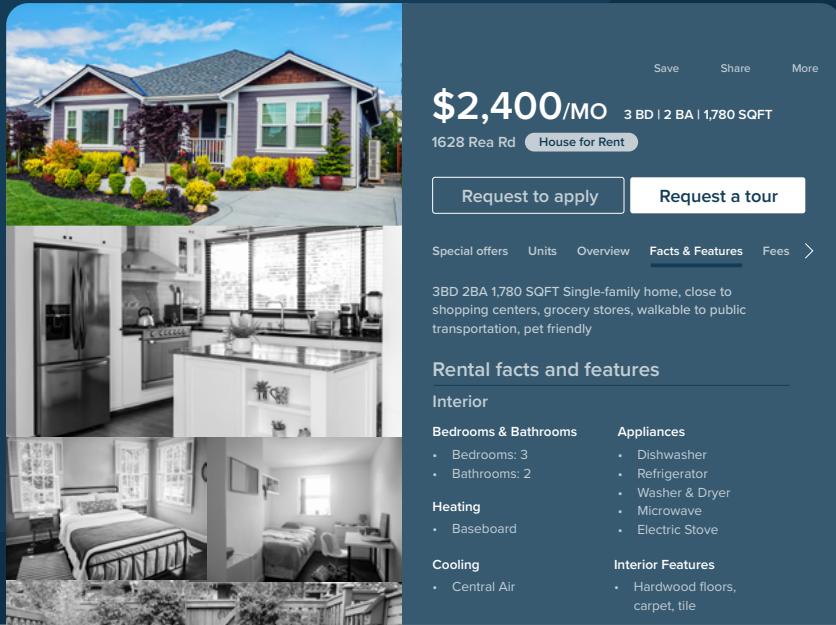
□ Plan to move out of current rental

What Single-Family Renters Look For in a Property

Most Desirable Neighborhood Characteristics

Here are the leading neighborhood characteristics that single-family renters say would influence them to choose one rental property over another, in descending order:

01

Safe

NEIGHBORHOOD ORGANIZED AGAINST CRIME

02

Quiet

03

Family-friendly

04

Close to stores & restaurants

05

Close to work or school & transportation

06

Spacious & low-density

Recommendation for property managers: Neighborhood characteristics are as important to many rental applicants as features of the property itself. If any of these neighborhood characteristics apply to the properties you manage, be sure to mention them in your rental listings.

$2,400/MO 3 BD | 2 BA | 1,780 SQFT
1628 Rea Rd   House for Rent

Request to apply   Request a tour

Special offers   Units   Overview   Facts & Features   Fees

3BD 2BA 1,780 SQFT Single-family home, close to shopping centers, grocery stores, walkable to public transportation, pet friendly

Rental facts and features

Interior

Bedrooms & Bathrooms
- Bedrooms: 3
- Bathrooms: 2

Heating
- Baseboard

Cooling
- Central Air

Appliances
- Dishwasher
- Refrigerator
- Washer & Dryer
- Microwave
- Electric Stove

Interior Features
- Hardwood floors, carpet, tile

Most Popular Amenities

Here are the top 10 amenities that would motivate single-family renters to choose one rental property over another, in descending order:

01	02	03	04	05
Air conditioning	Ability to have a pet	In-unit washer & dryer	Private outdoor space	Dishwasher

06	07	08	09	10
High-speed internet	Garbage pick-up	Parking	Pool	Security system

Recommendation for property managers: Consider which could be added to your properties to potentially command higher rents, and be sure to call out these features in your rental listings if they apply to the properties you manage.

SECTION VI

Single-Family Renters' Technology Preferences

89% of renters living in single-family properties would prefer to complete at least some rental processes online, most often:

- ▶ Paying rent and utility bills
- ▶ Filing and tracking maintenance requests
- ▶ Searching and applying for rental properties

- ▶ Signing and viewing their lease
- ▶ Communicating with you

But which specific methods of making payments, communicating, and searching for a rental property do they prefer? That's what we'll cover in this section.

How Renters Prefer to Pay Rent

The number of renters who prefer to make payments online or via card is on the rise. Three-quarters of single-family renters would prefer to pay rent via credit or debit card, or digital methods like EBT or Zelle. Just one-quarter of residents still prefer to pay via cash, check, or other non-electronic methods; however, it's wise to allow multiple payment methods to accommodate renters with differing needs.

Single-Family Renters' Preferred Payment Method

Debit card	**20**%	
Electronic bank transfer/ACH	**19**%	
Electronic payment app (i.e. Zelle, PayPal, Venmo)	**17**%	
Credit card	**15**%	

Cash	**14**%	
Check	**13**%	
Money order/ cashier's check	**2**%	

How Renters Prefer to Communicate

While two-thirds of single-family renters are satisfied with the amount of communication they receive from their property manager or landlord, an additional quarter would like to hear from you more often. As to how this communication takes place, it's a good idea to check with your residents as to their specific preferences, as email, phone call, and text message were all relatively popular among our survey respondents.
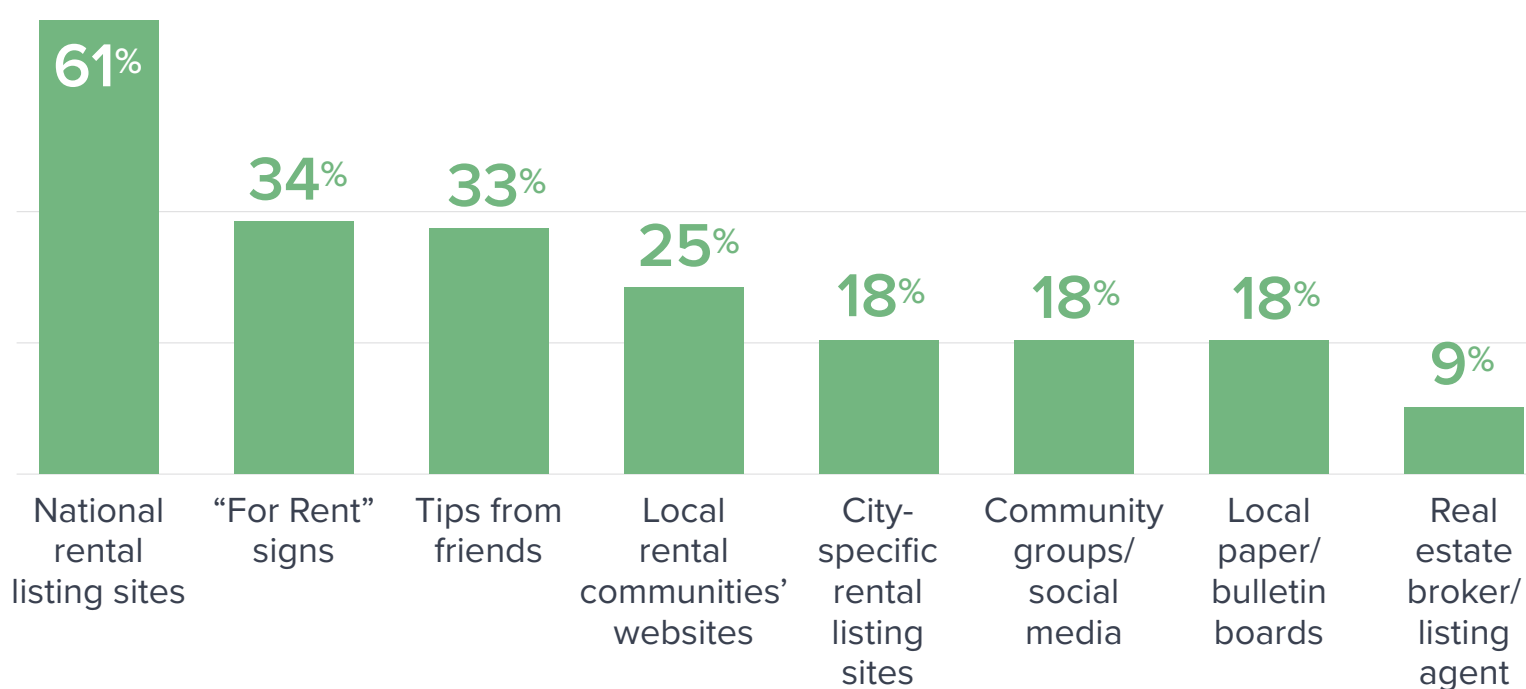
Single-Family Renters' Preferred Contact Method

Email	45%		Resident portal	23%
Phone call	45%		Paper notice/ mailed letter	12%
Text message	40%		Social media	7%
In-person visit	24%			

How They Prefer to Search for a Rental

The most popular method that renters use to find a single-family rental property in 2024 is browsing available units on national rental listing sites, which nearly two-thirds of single-family renters report doing. One-third of single-family renters say they look for "For Rent" signs in front of local properties or ask for tips from their networks, so supporting these analog methods of finding vacancies remains important as well; striving to provide a rental experience that your residents will rave about to the people they know is always a smart strategy.

Single-Family Renters' Preferred Search Method

National rental listing sites	"For Rent" signs	Tips from friends	Local rental communities' websites	City-specific rental listing sites	Community groups/ social media	Local paper/ bulletin boards	Real estate broker/ listing agent
61%	34%	33%	25%	18%	18%	18%	9%

Single-Family Renters' Advice for Property Managers

77% of renters living in single-family properties would recommend their current property manager or landlord to a friend, in comparison with 68% of those living in multifamily properties. Still, that leaves a quarter of renters feeling less than satisfied, including 18% who are considering moving out because they haven't been happy with their experience in their current rental.

What can you do to increase your residents' satisfaction? Here's what the renters we surveyed had to say:

IN THEIR WORDS | **RENTERS' ADVICE FOR PROPERTY MANAGERS**

"[Have] an app so that tenants can view their leases, put in requests for any repairs they need, pay their rent, look at their bills online, and pay for them all [through] the app."

(AGE 33)

"Check [the] property every 3-6 months and make any necessary repairs. Do not wait till move-out."

(AGE 51)

"Be responsive. Even if I know it'll be a while to get results, that's better than not knowing."

(AGE 33)

"Have the maintenance [team] give a time frame. Have an emergency on-call number for any urgent, after-hours issues."

(AGE 39)

"Inspect the house for cleanliness before the new renter takes possession."

(AGE 27)

"Have clear rules beforehand to prevent any problems, from noise to smoke."

(AGE 32)

"Respond to maintenance quickly and with the same degree of care that you would give your own home."

(AGE 25)

How to Deliver the Features & Information Renters Want Without Slowing You Down

The right property management software will allow your residents to take care of all of their needs on their own schedule, without adding unnecessary tasks to your team's plate. Give renters access to all of the features they want in one central location, including:

- Online payments
- Renters insurance
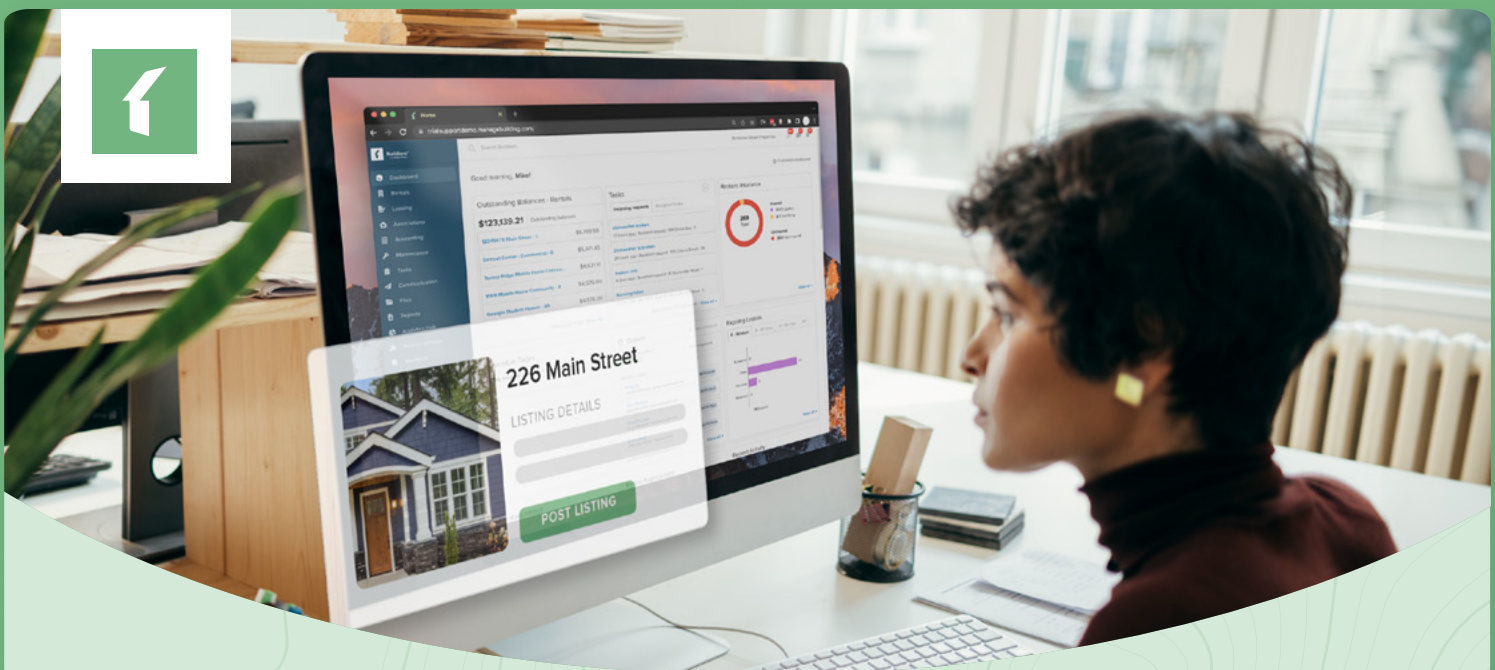- Maintenance request tracking
- Document signing, sharing and storage
- Text and email communications
- Online rental listings and applications

See how Buildium's all-in-one platform lets you control your operations, compete on experiences, and thrive.

REQUEST A DEMO

About Our Survey Respondents

In May 2024, we surveyed 1,507 renters across the U.S. through SurveyMonkey. This report consists of responses from the 523 respondents currently living in single-family rental properties.

Our Respondents' Ages

Generation Z	16%
Millennials	35%
Generation X	37%
Baby Boomers	12%
Silent Generation	1%

Our Respondents' Neighborhoods

Urban	29%
Suburban	53%
Rural	18%

Our Respondents' Top Locations

01	Los Angeles, CA	06	Chicago, IL	11	Kingston, NY
02	New York, NY	07	Rochester, NY	12	Philadelphia, PA
03	Dallas, TX	08	Phoenix, AZ	13	Seattle, WA
04	Houston, TX	09	Atlanta, GA		
05	San Francisco, CA	10	Lexington, KY		
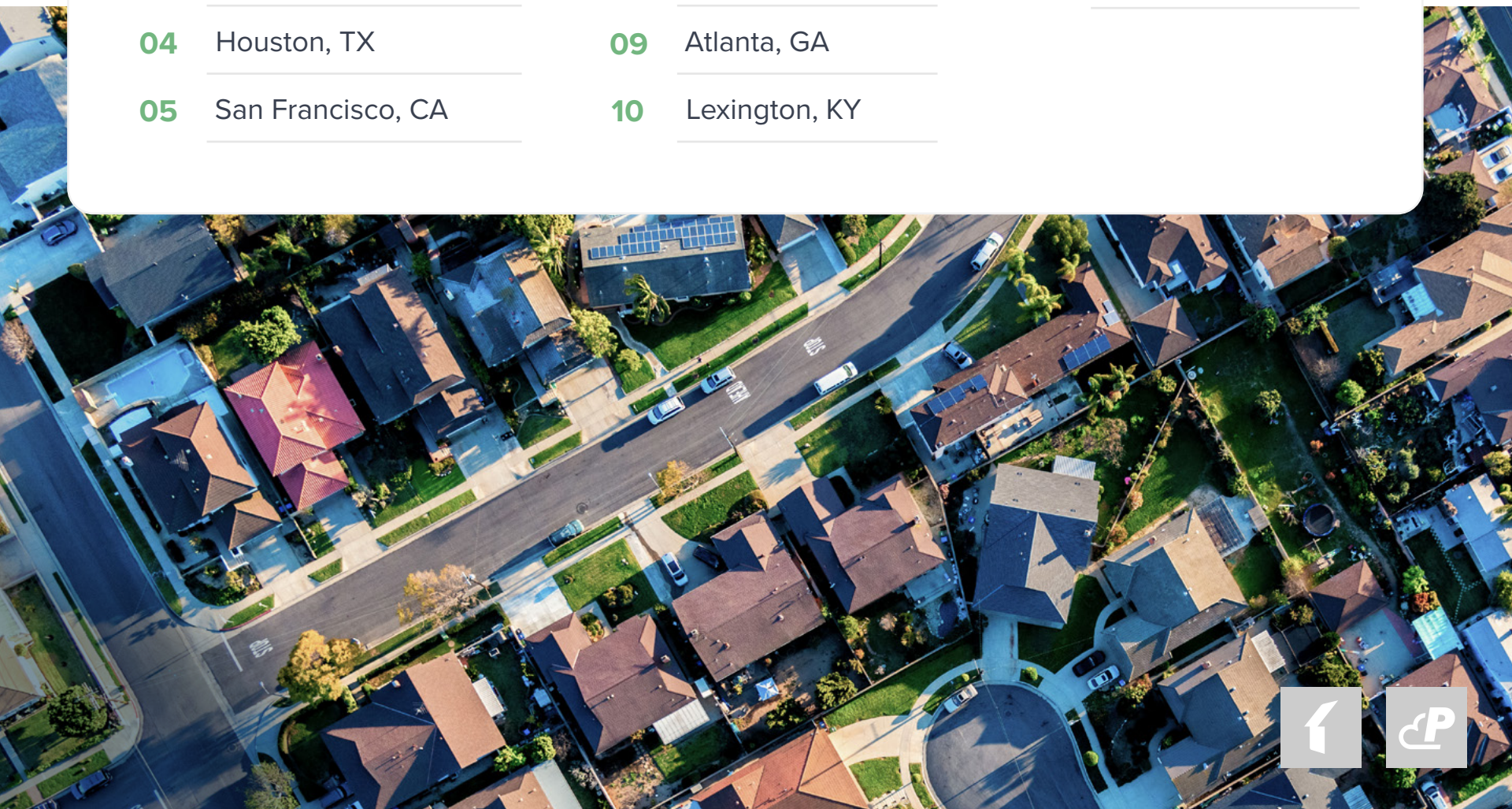
Buildium®, a RealPage company, is property management software made for business growth. Our team empowers managers of rental and association properties to sharpen their operations, stand out from the competition, and take on more doors. Backed by experienced support, Buildium outfits property management businesses with an intuitive, all-in-one platform (and top-rated mobile apps) that are purpose-built for their success. For more information, visit buildium.com.

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