ABSTRACT

RESEARCH PAPER: Impact of Resident Satisfaction on Retention Rates in Multifamily Market-rate Housing

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The multi-family industry is becoming increasing competitive, especially with the increase in construction of new multifamily market-rate units. Low turnover is one key factor that helps multifamily managers maintain a positive cash flow. It is in the best interest of any community manager to identify any factors that will reduce turnover and increase cash flow of a multifamily community. The purpose of this study is to identify amenities and services that are associated with an increased retention rate in a multi-family, market-rate community. Data to be analyzed for this study was randomly collected from participating residents in market rate communities. Data from 392 randomly selected surveys utilizing Qualtrics Survey Software were used to determine which factors increased the likelihood of residents to renew an apartment home lease. This study focused on investigating the association between resident usage of community amenities and demographics using the data that has been collected. Results have shown that certain amenities serve multiple benefits for a community manager such as helping retain current residents and attracting new prospective residents. This proposes a recommendation to focus the community’s budgeted capital improvements on the most frequently used and most important amenities of the community’s residents.