

## Amenities for Renters

One of the advantages to renting vs. owning is potentially having access to amenities that you might not be able to otherwise afford, such as a pool or fitness center.

Apartment complexes have begun to compete fiercely for renters by offering more luxurious amenities, such as valet parking, wine rooms and yoga studios.

The percentage of Americans who rent their homes increased steadily between 2006 and 2016, after declining sharply in the '80s and '90s, according to a Pew Research Center analysis of U.S. Census Bureau data. That figure reached 36.6% for 2016, the last year for which data was available. People between the ages of 20 and 30 are much more likely to rent than older Americans, according to University of Minnesota data.

ForRent.com reports that rental vacancy rates in the U.S. dropped between 2009 and 2018, to 6.9%, pitting developers against each other for customers. The result has been



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what the National Apartment Association calls “the Age of Amenities Wars.”

In a report titled “Adding Value in the Age of Amenities Wars,” the NAA writes, “From helipads to breweries to concierge services that can just about read a resident’s mind, amenities have been a hot topic in the apartment industry for years, and the bar just

keeps getting higher.”

### TYPES OF AMENITIES

NAA reports that more than half of amenities added by apartment complexes between 2014 and 2017 were community-focused offerings, such as clubhouses, swimming pools, outdoor kitchens and play areas. Health-focused amenities also were popular, includ-

ing bike storage, walking/jogging paths and fitness classes.

The top community-wide amenities reportedly added by apartment facilities when they completed upgrades are fitness center, business center, clubhouse, common areas for socializing, pet-friendly, landscaping in common areas, swimming pool, outdoor kitchen, playground or play

area and package holding area. Other amenities that have popped up around the country include a rooftop running track, restaurants offered exclusively to residents, smart home features and co-working spaces..

### THE PRICE TAG

You might have to pay more for some amenities. NAA reports that rents increased between 1% and 10% following upgrades. Renters reported being willing to pay \$30 to \$75 more per month for upgrades to their residence, including granite countertops, a balcony and hardwood floors, according to NAA. Other amenities that might come at a price include fitness classes and walking tracks or trails.

### MONEY SAVERS

Some apartment amenities could be money-savers. In-unit laundry facilities can save you more than \$2 per load, according to ForRent.com.

Other popular perks that you might otherwise pay extra for include access to a dog park, a bowling alley, included internet service, car-sharing services and free use of common spaces to host parties, such as a clubhouse or picnic pavilion. If you’re in the market for an apartment, shop around to find amenities you will use.





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## REAL ESTATE 101



### High-End Touches

In-unit upgrades can make an apartment feel luxurious. The top in-unit upgrades undertaken by apartment complexes, according to the National Apartment Association, are a washer/dryer, high-end kitchen, upgraded appliances, hardwood floors, upgraded lighting, upgraded plumbing, electrical upgrades, energy-efficient appliances, high-end kitchen countertops, ceiling fans, cable TV, garbage disposal, and patio, balcony or other personal outdoor space.

## HOMEWISE GLOSSARY

**HOA dues (homeowners’ association dues):** monthly fees charged to owners of a condo, co-op or home in a planned subdivision or other organized community for shared services. SOURCE: Consumer Financial Protection Bureau

# AD SPACE