Renew

Why do renters move? And how can you keep them?

Renew analyzed over 60,000 households over the last 12 months to uncover the real costs of turnover, the reasons residents leave, and the strategies that make them stay. Here's what the data shows:

The cost of losing a resident

Every move-out comes with a price. Here's what vacancy really costs operators:

$2,443
Average cost per lost resident

$2M
Average portfolio cost per vacancy period

Share of cost by vacancy period

1-30 days	31-60 days	61-90 days	91-120 days	120+ days
61% units $1923 avg cost	20% units $2,391 avg cost	10% units $4,920 avg cost	4% units $7,118 avg cost	4% units $11,126 avg cost
23%	25%	20%	13%	19%

Only 4% of units were vacant for 120+ days, but these drove 19% of total vacancy costs

Why residents move out

Rent is still the biggest factor - but not the only one

9.3%	5.4%	4.1%	3.6%	3.1%	2.9%	16.8%
Rent increase	Rent too high	Larger space needed	Life changes	Location	Job changes	Other

Parking & transportation
Parking policy, lack of spaces, unsafe garages, car break-ins, etc.

Property condition & quality
Age of building, noise, poor construction, dissatisfaction with unit finishes.

Property & community policies
Package room policies, amenity restrictions, lease clauses, pet rules, etc.

Management & service issues
Poor communication, slow maintenance response, dissatisfaction with staff.

Safety & security concerns
Crime in/around property, vandalism, feeling unsafe, etc.

Miscellaneous personal preferences
Didn't like the vibe, wanted a change, temporary stay ended, etc.

Regional trends

Move-outs aren't the same everywhere - regional trends tell their own story

West coast
Rent affordability crisis

Midwest
Migration out of region

Northeast
Education-driven moves

Mid-atlantic
Rent increase sensitivity, work proximity

Southeast
Home buying opportunities, job mobility

Massachusetts
Aggressive pricing strategies may be backfiring

40.22% of accounts cite "Rent increase" (4.3x higher than national average)

15.53% cite "Location"

Washington DC
A combo of affordability and space issues indicates a uniquely constrained market

35.85% cite "Rent increase"

33.96% cited "Larger space"

North Carolina
NC residents can afford to buy, which was a bigger move-out factor than rent increases

11.68% cite "Buying house"

8.64% cite "Rent increase"

New Jersey
Higher rent sensitivity than even California

57.14% of all movouts are rent-related

30.81% cite "Rent increase"

26.53% cite "Rent too high"

Pennsylvania
High operational dissatisfaction across multiple communities suggests systemic management issues

12.84% "Unhappy with property" (highest of any major state)

16.63% cite "Life changes" (also very high)

California
Many residents are recent graduates who outgrew starter apartments

"Rent too high" leads at 17.81% (vs 5.5% overall)

8.8% cite "Need more space" (higher than typical)

Ohio
Highest out-migration rate of any state - people leaving Ohio for opportunities

19.25% cite moving "Out of State/Country"

31.25% cite "Job changes"

Indiana
Affordable housing market allowing apartment-to-home transitions

21.31% are buying homes (vs 3.49% in California)

8.20% cite "Rented a house" upgrading within rental market

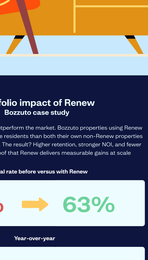
Regional housing markets create completely different resident lifecycle patterns, suggesting vastly different retention strategies should be applied by state - not just standard national approaches.

Retention strategies that work

What keeps residents? The data is clear: timing + personalization

Decision timing incentives
On-time: **70–82%** renewal
Early (≤14 days): **75%**
Late/no decision: **32–47%**

Residents who submit early decisions are **25–50%** more likely to renew



Personalization
Residents who engage with personalized communications persist up to **66%** retention rates, compared to **34%** for those without personalized communication.

The data shows that simply sending personalized communications isn't enough - residents need to actively engage with both the communications and the platform to achieve maximum retention benefits.

Lease type
22.7% of residents on flexible month-to-month terms are retained, compared to **59.8%** of residents on standard fixed-term leases.

What renters want most

Residents pay for convenience, and they stick around when they get it

Parking	Pet services	Storage
3,354 offers	5,646 offers	1,674 offers
$357K monthly revenue potential	**$235K monthly revenue potential**	**$71K monthly revenue potential**
99.6% retention	**100% retention**	**99.4% retention**

Portfolio impact of Renew

Bozzuto case study

Renew helps operators outperform the market. Bozzuto properties using Renew consistently renewed more residents than both their own non-Renew properties and the industry baseline. The result? Higher retention, stronger NOI, and fewer costly vacancies - proof that Renew delivers measurable gains at scale

Renewal rate before versus with Renew

57.4% → 63%

Year-over-year

61.8% → 63.2%

Bozzuto properties without versus with Renew in same period

53.8% → 57.7%

Industry baseline without Renew	Average lift
52%	2-10 pts

Stop losing revenue to vacancy

Start keeping more residents

Renew turns the renewal moment into a revenue moment, helping operators pull decisions forward by months and keep more residents in-network.
Ready to see what we can do for your portfolio?

Schedule a demo

Renew
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