



Building community through amenities - by Leslie Fajfar

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From concierge services to fitness and business centers, there are plenty of ways to increase residential communities appeal through amenities. A study done by the National Apartment Association, stated that as early as 2013, 60% of residential residents were willing to pay a premium for an amenity-driven building. The desire for amenity driven buildings has certainly increased significantly within the past seven years, particularly in metropolis cities.

At the property level, half of the top ten amenities added or upgraded since 2014 involve bringing people together—the community aspect of apartment living is often a draw for many prospective residents. In the top ten were clubhouses and common areas, swimming pools, outdoor areas and play areas.

Most residents are interested in luxury, even if they are a minimalist; people like the safety and comfort luxury buildings can provide. If people were not interested in living in nice places, the continued development of luxury living would have stopped progressing architecturally.

While the type of desirable amenities may change and progress with time, the desire for luxury amenities is continually on the rise. It is uncommon now to see residential buildings without amenity spaces, and once people have had access to amenities, it is unlikely they will choose to go without them ever again.

Benefits of Community Amenities

The average cost of tenant turnover today can amount to well over \$2,500 per unit, so ensuring residents are happy with their community can help save money and reduce this cost. Happy people see value in their happiness and are often less likely to leave a home unless absolutely necessary. A higher number of happy people in an apartment building, means less turnover.

Amenities help maintain and increase the value of properties. With the right amenity management company, the aesthetic of an apartment community can be warm and full of character. Residents

see immediate and daily value of their property and are often reminded of the benefits their building has.

The simple fact is that amenities are created to make residents and their guests happy, making life more enjoyable. Once a resident becomes accustomed to a certain standard of living, they generally do not downgrade unless they absolutely have to. For example, most people with a luxury fitness center or spa will not consider moving into a new building without one.

Amenities also allow the chance to build a community within the building. Areas such as clubhouses and pool areas make it easy for residents to meet and interact with their neighbors if they so choose. Many residents become closer and build relationships and the value of living in the same area can increase and create a desire to stay closer to those they know.

For apartment owners and managers, this means securing an amenity management team that is able to go the extra mile to make sure every resident is satisfied with their community.

Solving Challenges in Community Amenity Spaces

Just because the demand for buildings with amenities is increasing, does not mean that they are properly managed. A building with the right spaces that are not maintained lose value.

If your apartment amenities are not functioning at their full potential, invest in a consultant to determine how to maintain or upgrade. There are questions that developers, owners and boards have about managing these luxuries, and a general consultation will go a long way to help owners determine what may be right for them.

Amenity management companies can develop and supervise a variety of programs for residents, working closely with the board and property management to ensure amenities are fully integrated with all the building's services.

Understanding the value of amenity investment is also important for many building owners. For developers and managers, determining how to best use these spaces to help create community within the building not only slows turnover, but increases property value and residents quality of life. It's true, what you get in return far exceeds what you pay for.

While many apartment buildings boast gyms and pools, understanding that every building is its own community is imperative. What's hip and cool for one building oftentimes is not for the next. Understanding what your residents expect and what is appropriate for them will help you tailor your community to fit their needs. The idea is to build spaces that will ultimately make residents happy. When residents love the community they live in, they also recognize the value of their property.

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