

4 Apartment Amenities Becoming a New Reality Thanks to WFH Culture



Commercial real estate trends in one arena often leak into other sectors. CRE professionals should always be on the lookout for market-wide movements that may cause unsuspected outcomes for their home territories.

One such example of a wide-spanning trend begins in the office arena and ends in multifamily. While it may seem disconnected, the connection is clear to see. Let's start at the beginning:

WFH: The New Normal of Offices

As a result of the coronavirus, professionals around the globe have been staying out of office and maintaining their usual flows via teleworking. The remote working population was already well on the rise, but COVID made the work-from-home model even more of a reality.

Gartner's recent CFO Survey showcased that 74% of respondents are intending to shift some of their team members to a permanent remote working position. While companies are challenged with economic issues and pressures from nearly all sides, this conversation is certainly at the forefront of their concerns.

This trend is definitely impacted by the market itself. Metropolitan areas with a bustling corporate scene are more likely to be making this model the new normal. This is the case for Silicon Valley, where more than 25% of the tech sector is supporting permanent work from home transitions. Major companies like Twitter and Square are all in, reportedly telling their employees they can telework "forever".

Evidently, remote working is showing off its benefits to a massive audience throughout COVID lockdowns. It very well may be the long-lasting 'new normal' emerging from the pandemic.

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Extending into Multifamily

A permanent work-from-home transition is taking the pressure off of office buildings only to transfer it over to another CRE sector - multifamily.

This means that tenants will be placing a professional requirement on their apartment-hunting quests. A building's ability to facilitate a strong teleworking lifestyle will become a major competitive advantage.

5 Considerations to Upgrade Properties

Multifamily property owners will want to make sure that their portfolio is ready to meet the needs of an expanded remote-working renting demographic. These 4 strategies will help get your assets ready:

Strong Connectivity - In today's world, nothing can get done without WiFi. Home-working tenants need strong and reliable WiFi connection and 5G compatibility. It may be a great time to check your units for any dead zones and take the steps to fix it.

Incentivize it - offer free internet access to tenants.

Upgraded Floor Plans - Remote workers will need a separate office space, so think about incorporating this feature into listing wherever possible. If there are two bedrooms, consider marketing that as an office space, instead.

Bigger and Better Green Spaces - After a long day of working at home, nothing is better than some fresh air. Adding green areas to the building will enhance the work-life balance that's imperative for teleworkers. It allows them to take breaks and 'get out of the office' so they can switch their pace and enjoy their space.

Get ready to attract remote working tenants to your multifamily property - and don't forget to thank the office sector for the business.

