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Results of Schlage's Industry Insight Survey Reveals What Millennial Renters Want in 2017

Access Control Cited as Top Trend with Gen Y Renters in Multi-Family Dwellings

CARMEL, Ind. (Nov. 29, 2016) – Millennials recently surpassed Baby Boomers as the largest living generation on Earth, and with millions continuing to put off traditional life milestones like home ownership, property owners are taking note. To reveal just what Gen Y looks for in a rental, Schlage®, a brand of Allegion creates technologically advanced lock products to help multi-family property owners secure and manage their units while streamlining operations, has announced the results of a nationwide survey conducted with Wakefield Research of 1,000 U.S. renters in multi-family dwellings. Results include a desire for tech upgrades and the integration of next-generation access control systems as critical elements to entice renters.

Of millennial renters who live in multi-family dwellings, 86 percent are willing to pay more for a “smart” apartment, meaning one that is equipped with automated or remotely controlled devices, compared to 65 percent of Boomers. This is big, considering nearly half of American renters in multi-family dwellings expect to be renting an apartment for the next five or more years.

“As the multi-family marketplace continues to evolve with flexibility being a key factor in most living situations, consumers can feel confident that Schlage’s latest door hardware offerings are paving the way for a new era of convenience and security,” said Ann Matheis, marketing director, Allegion. “Apartments won’t look the same in 10 years, from the inside or the outside, and with our long-established position in both the residential and commercial sectors, we have a unique vantage point that helps bring targeted, outcome-driven innovation to multi-family facilities because electronic access is the future.”

Results of the industry survey include six key insights into the millennial renter.

- **Lock Down:** Millennials want tech upgrades right down to the locks, as more than 61 percent are likely to rent an apartment specifically because of electronic access features, including keyless entry doors. In fact, 55 percent are likely to pay more for an apartment that had “high-tech” door locks compared to ones that did not.
- **Smart Renters:** On average, millennial renters would pay about a fifth more for smart home features.
- **Tech vs. Parking:** 44 percent of millennials would give up a parking space to live in a “high-tech” apartment.
- **Advanced Security:** 63 percent would move out of an apartment due to lack of security.
- **Work/Rent Balance:** 64 percent feel that being close to work is more important when choosing an apartment than being close to friends and family.

- **The Future:** 45 percent of renters feel that physical door keys will be obsolete in the next 10 years.

Schlage continues to innovate with smart multi-family technology, including its latest launch, Schlage Control™ Smart Interconnected Lock, recently named a “Top 101 Product” for 2016 from *Building Design+Construction Magazine*. Featuring ENGAGE™ Technology, this new offering provides multi-family property owners with highly scalable, efficiency-boosting capabilities with a greater appeal for residents.

Schlage Control™ Smart Deadbolts and Schlage Control™ Smart Interconnected Locks are available in the Greenwich and Addison styles, with finish options including Satin Nickel, Aged Bronze, Satin Chrome and Bright Chrome. To learn more about Schlage and its offerings, please visit www.Schlage.com/Multifamily.

***Survey Methodology**

This survey was conducted by Wakefield Research among 1,000 U.S. renters in multi-family dwellings, between Oct. 12-24, 2016, using email and an online survey. Results of any sample are subject to sampling variations. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 percentage points from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

About Allegion™

Allegion (NYSE: ALLE) is a global pioneer in the field of safety and security. We keep people and their property safe, wherever they are, bringing together simple solutions and advanced technology. Allegion is a \$2 billion company, with products sold in almost 130 countries. For more, visit www.allegion.com.

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