

# MULTIFAMILY PROPERTIES

## Quarterly

### MULTIFAMILY: FITNESS

## Build healthier communities, increase revenue

During the peak of the pandemic, many people were forced to find ways to balance work and life pursuits, and community inclusion, closer to home. Even though some of that balance has shifted back to the workplace, achieving a balanced and healthy lifestyle is more important to people than ever before, and they're looking to their home communities to provide more support for those priorities than in the past. Quality on-site fitness and wellness amenities have long been popular community draws, but that importance has grown in the wake of the pandemic to drive lease rates for fitness-forward communities to the top of the competitive local ladder.

Fitness amenities have become table stakes for some multifamily communities, with a recent RentCafe.com survey finding that 90% of new apartment communities offer fitness amenities on-site. Though nearly half of renters are interested in their apartment building having a fitness center or gym, nearly a third of renters say that not having a fitness center or gym is a deal breaker. As a driving factor to either walk away or sign a lease, the race is on among local multifamily leaders to create more distinct and engaging fitness resources to satisfy growing demand.

Providing wellness amenities also helps to add value from the leasing perspective. According to Apartment Advisor, fitness and wellness perks can impact rent prices by up to a 10% increase, which means an on-site fitness center is beneficial for both the community members and the community management at the same time, and that's just the beginning.

Guided fitness programs and group fitness classes are surging. The convenience of having a fitness center on the property and potentially providing part-time or full-time fitness experts can create additional community connections and value behind the available fitness amenities.

A modern, high-end fitness center at your multifamily complex



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offers residents the opportunity to pop in for a quick workout without having to take the time to commute to the gym, but it can also be a group activity hub, where residents can join a nutrition lecture, an expertly guided training workout specific to certain needs (i.e., getting ready for ski season, or "stretching to improve your golf game"), or connect with other residents around shared fitness goals. The increased convenience of having these options within any multifamily community translates to increased use of the fitness amenities, higher resident satisfaction, loyalty to the property and greater appeal to prospective renters.

Using the on-site fitness center to build community does more than just attract new residents, it's also a great retention tool. Multifamily residents have proven that they value convenience, comfort and the social engagement that come with choosing a multifamily living environment. Expertly designed shared spaces (rooftop gardens, common area lounges, coworking areas, fitness and relaxation stations, etc.), and group programming options can create opportunities for residents to connect, engage in shared activities, and encourage a sense of belonging, which is proven to have a significant impact on people's overall health.

Focusing on group fitness elements, residents have many positive associations with working out, exercising and stress relief, all of which lead to higher satisfaction levels and improved quality of life. A study published by the Society of Behavioral Medicine showed that participation in regular group fitness can lead to a significant decrease in perceived stress and an increase in physical, mental and emotional health, all of which are of growing importance to current multifamily residents. Those communities that offer, and even promote,



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enhanced fitness and wellness programs are able to encourage community engagement and enjoy the benefits of creating an increasingly vibrant and healthy environment.

As the landscape of amenities in multifamily residences continues to evolve, community leaders are becoming more and more creative with what and how amenities are offered.

Outdoor spaces are no longer just for attractive landscaping, as fitness and wellness activities using outdoor spaces are becoming a bigger necessity, with the growing awareness of the benefits of nature on physical and mental well-being. From a rooftop space for outdoor yoga classes or a relaxation lounge, to strength stations and complete outdoor gyms, connecting residents to nature fosters a healthier and holistic lifestyle that many in Colorado prize.

Rehabilitation and muscle recovery are also increasingly important parts of overall physical fitness and health. Yoga, recovery and meditation spaces are quickly becoming sought-after amenities to complement more traditional fitness spaces. These spaces create serene environments for residents to engage in stretching and mindfulness activities, relaxation and

rejuvenation. Spaces can feature a host of options to promote stress relief and relaxation/recovery (i.e., massage chairs, cold plunge tubs, sensory chambers, red light therapy, etc.), which is a growing trend amid a more comprehensive approach to fitness and wellness.

As the need to keep property amenities and offerings up to date, fresh and able to meet today's residents' changing needs, bringing in highly qualified, certified experts in fitness and wellness disciplines can augment internal staff and create impressive results. As communities are planning to update or add to their fitness and wellness amenities, having a conversation with an external expert can create a relationship with a trusted resource, and it might unearth questions that haven't yet been considered.

Today's residents want a great experience, and communities that continue to invest in well-designed and intentional fitness and wellness amenities and programs can see significant results, not only in drawing and retaining residents, but also in increasing the value of their properties. ▲

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