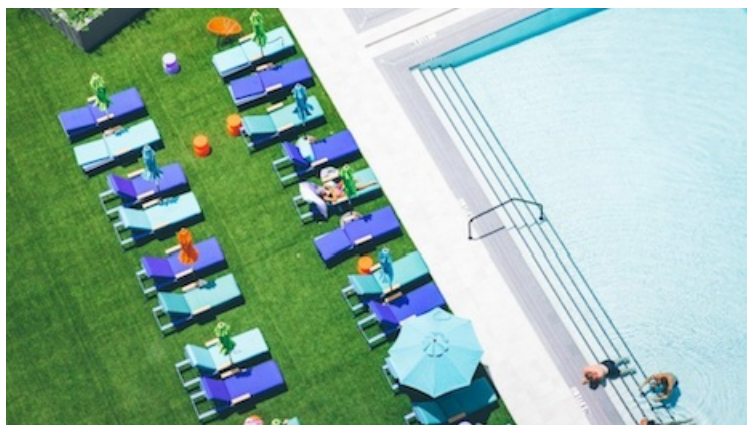


REAL ESTATE

Luxury apartment searches at an all-time high

March 12, 2021



Renters are searching for luxury apartments. Image credit: MyAffordableLuxury.com

By LUXURY DAILY NEWS SERVICE

A high volume of luxury apartment searches was identified as early as two months after the pandemic first broke out and has remained steady beyond last year's peak rental season.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

In response to the pandemic, people fled urban areas leaving metro area luxury property managers desperately trying to fill vacant properties. As prices have decreased, more people are searching for larger luxury apartments that accommodate home offices or additional amenities, according to analysis of Google Adwords data from [MyAffordableLuxury.com](https://myaffordableluxury.com).

"We had clients coming in from New York, Chicago and San Francisco that were interested in renting luxury homes, but in 2021, with interest rates at an all-time low, more clients were pulling their resources together to purchase," said Shelton Wilder, L.A.-based realtor with Compass, in the report. "People wanted to be out of vertical living during the pandemic, but now that the vaccine has come into play, people are starting to feel more comfortable and safer living in apartment/condo type settings."

For this report, statistics and rankings were based on Google Adwords and Google Trends data and city and state rankings were based on Google Trends data. The period analyzed was April 1, 2020 through March 2021.

Looking for luxury

Google data shows that a substantially higher number of people are purposely searching for luxury rentals. There were 313,000 searches for luxury apartments in January 2021, up 46 percent year-over-year nearly twice as many as in 2019.



Boston and New York are among the top five cities where luxury apartment searches are happening. Image credit: Sotheby's Realty

Searches for "affordable luxury apartments" are at a record level as well, highlighting the fact that more middle-income renters are looking to take advantage of the low prices to rent homes they would otherwise not be able to afford, according to the report.

Additionally, agents are being incentivized to bring clients into luxury rentals as some landlords have agreed to a fee increase of 1 to 1.5 months' rent.

Some luxury buildings are expecting just \$1,000 as security deposit, with good credit, instead of an entire month's rent and are temporarily reducing the price of facilities such as gym, children's playrooms, music rooms and parking, according to Triplemint real estate agent Beatrice A. Genco.

"After months of people leaving the city, we have seen an enormous amount of renewed interest in luxury rentals," said Tina Baci, leasing director for [Resis Real Estate](#), in the report. "I had competing offers this past week on a newly listed apartment.

"We are having trouble keeping up with the leads all of a sudden."

The 10 cities with the highest interest in luxury apartment searches are: Boston, Washington D.C., Dallas, New York, Philadelphia, Houston, Phoenix, Los Angeles, Chicago and San Antonio.

The 10 states with the highest interest in luxury apartment searches are: New York, Maryland, New Jersey, Massachusetts, Nevada, Texas, Georgia, Arizona, Virginia and North Carolina.

Further up on the luxury ladder, interest in million-dollar-plus homes among affluents in the United States continues to climb, nearly a year into the COVID-19 pandemic.

In January, more than one in 10 saved searches on [Redfin.com](#) filtered for homes priced at \$1 million and above. The K-shaped economic recovery in the U.S. has benefitted affluents while the wealth gap grows ([see story](#)).