



The Mechanics of

ONLINE REVIEW SITES

AND INTERNET
LISTING SERVICES

TWELFTH EDITION | Q2 2024



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Executive Summary

"The Mechanics of Online Review Sites and ILs" stands alone as a comprehensive exploration of the evolving landscape of online reviews, review sites, and Internet Listing Services (ILs) within the multifamily industry. J Turner Research has pioneered this extensive research since 2012, establishing itself as the sole provider of such in-depth analysis.

Now in its twelfth edition, "Mechanics" unveils the latest multifamily review trends as of the close of Q2 2024. This analysis stems from meticulous monthly monitoring of lifetime reviews for 144,688 multifamily properties across the United States, spanning a wide array of review sites and ILs. Within this vast pool of properties, a staggering 93% (135,022) boast at least one review, forming the bedrock of our analysis.

As of Q2 2024, our database encompasses an impressive **17,484,992** reviews. Our tracking and analysis encompasses over 8 million individual units, revealing that, on average, each community can anticipate receiving reviews equivalent to 2% of its total unit count each month.

For those interested in delving into past trends, the previous editions of "Mechanics" can be accessed at jturnerresearch.com/research.





12th Edition Highlights

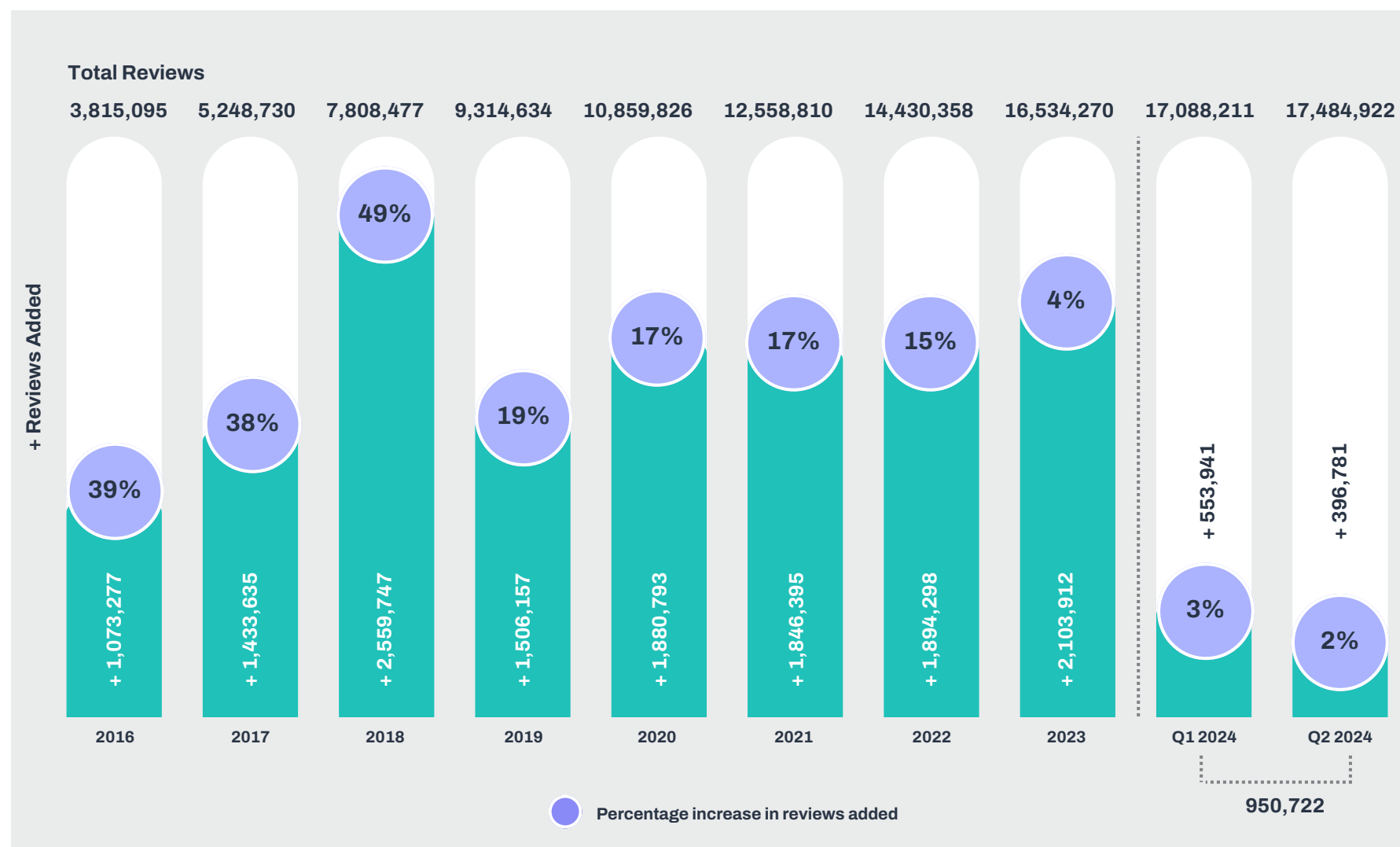
- **Online reviews continue to proliferate:** The multifamily industry is witnessing unprecedented growth in online reviews. With nearly 1.9 million new reviews expected by the end of 2024, the total volume is projected to surpass 19 million, solidifying the importance of online reputation for attracting prospective residents.
- **Google reigns supreme:** Google has solidified its dominance in the online review landscape, capturing 64% of all reviews in 2024, a significant increase from its 55% share in 2023. This highlights the platform's growing influence and the need for property managers to prioritize their Google presence.
- **Average review count surges:** The average number of reviews per property has skyrocketed by 145% since 2015, reaching nearly 140 reviews across multiple platforms. This underscores the increasing reliance of prospective renters on online feedback when making housing decisions.
- **Sentiment varies across platforms:** While Google reviews have trended positively, other platforms have remained stable in average sentiment. This highlights the importance of a multi-platform approach to reputation management, acknowledging the unique characteristics and userbase of each site.



Total Reviews

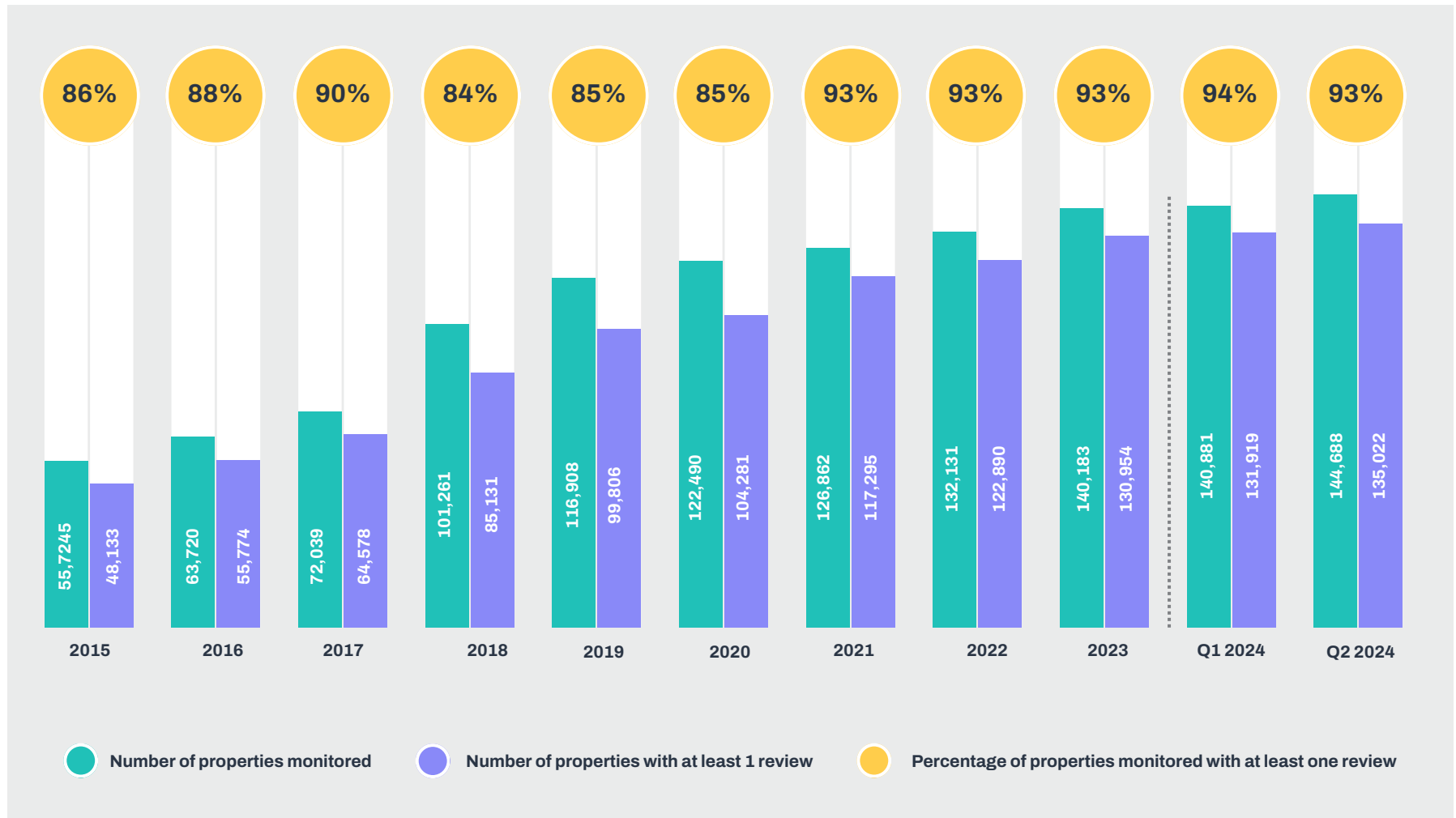
J Turner Research tracks online ratings and reviews for 144,688 properties. By the end of Q2 2024, these properties had amassed a total of 17,484,992 reviews.

Although Q2 2024 saw fewer new reviews compared to Q1, 2024 remains on track to reach approximately 1.9 million new reviews by year's end. This would be the second-highest annual review count in the past five years, trailing only 2023's record of 2.1 million reviews.



At Least One Review

J Turner monitors 144,688 multifamily properties, and an impressive 93% of them (135,022 properties) have at least one review. This reflects a consistent trend that began in 2021, highlighting the growing importance of online reviews in the multifamily housing sector.



Average Number of Reviews

Online reviews are the lifeblood of attracting new residents. With the average property boasting nearly 140 reviews scattered across 4-5 platforms – a number that has remained remarkably consistent since 2015 – it's clear that prospective renters are doing their homework. However, a concentration of reviews solely on a single platform can breed skepticism. Savvy renters recognize that true reputation isn't built on one-sided narratives.

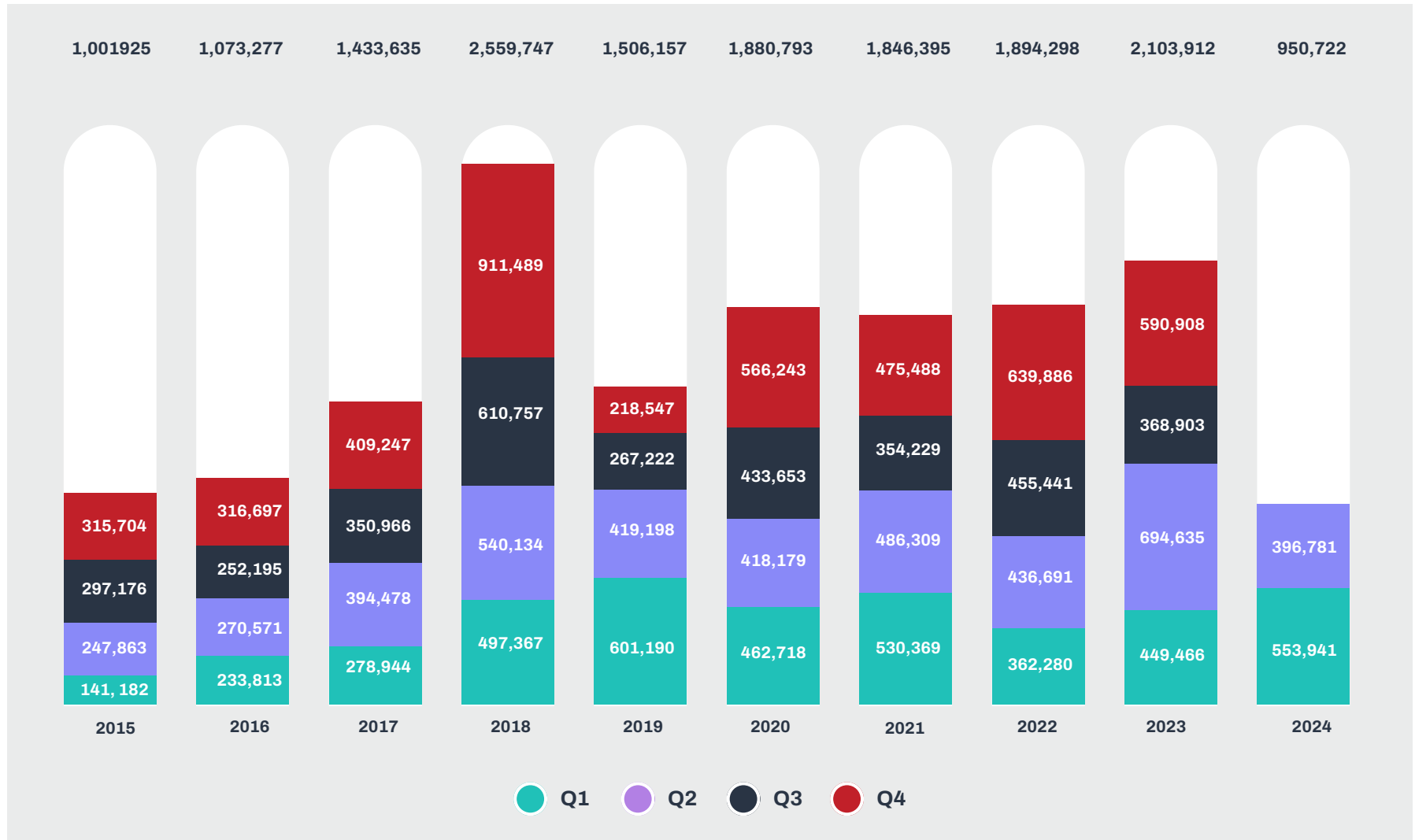
Instead of chasing volume on a single platform, communities must prioritize building a well-rounded online presence. Consistently positive reviews across multiple reputable sites paint a more authentic picture, fostering trust and credibility. Remember, it's not about drowning out negative feedback but addressing resident concerns and showcasing a genuine commitment to satisfaction. Blindly chasing volume without addressing the root causes of negative experiences only digs a deeper hole, potentially amplifying negative sentiment across multiple platforms.

A multi-platform approach, fueled by genuine resident satisfaction, is the key to standing out in a competitive market. It's about building a reputation that resonates with authenticity, attracting residents who are confident in their choice of home.



Average Number of Reviews

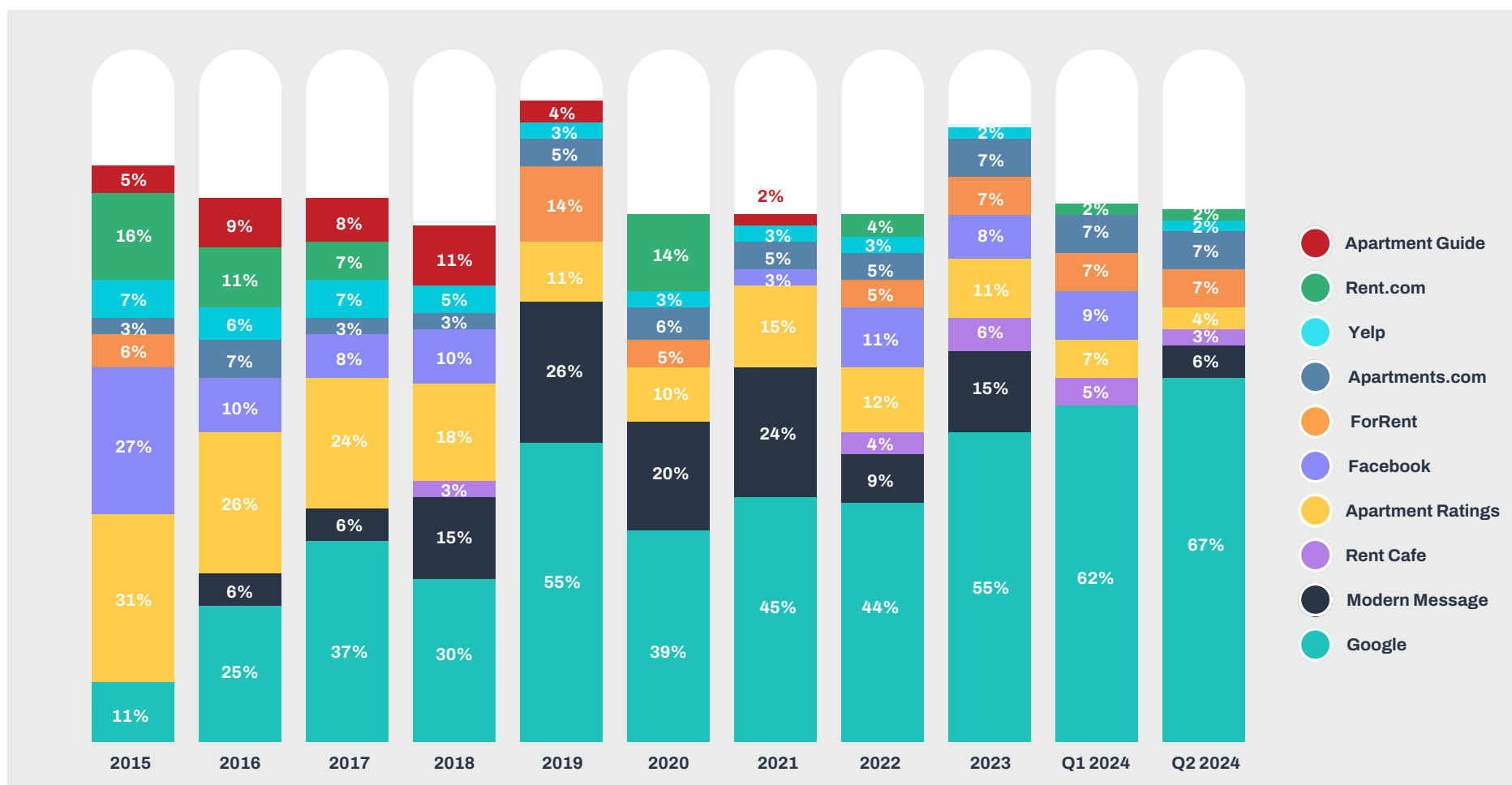
This significance is further emphasized by the dramatic 145% surge in the average number of reviews since 2015, highlighting a clear shift in renter behavior and reliance on online feedback. However, a key driver in the difference between Q2 2023 and Q2 2024 is a noticeable drop in review volume on major Internet Listing Services (ILSs) like Apartments.com, ApartmentRatings, and Rent.com. This decline suggests a potential shift in where and how management companies might be choosing to wrangle their operational costs.



Source of Reviews

In 2024, Google continues to solidify its dominance in the online review landscape. With a staggering 950,722 reviews posted so far, Google commands over 64% of the market share, a significant leap from their already impressive 55% in 2023. Trailing behind are ForRent and Apartments.com, holding 7% and 6.9% respectively. It's worth noting that ForRent's position is largely attributed to its practice of aggregating reviews from other platforms rather than generating original content.

The absence of ModernMessage and Apartment Ratings from this year's top contenders, both previously strong players, underscores the dynamic nature of online reviews. This shift coincides with a growing trend of companies tightening their budgets, potentially leading them to reassess their reliance on paid ILS (Internet Listing Service) subscriptions. This fiscal prudence could pave the way for free platforms to gain a stronger foothold in the market, challenging the established hierarchy and forcing a reassessment of value propositions across the board.

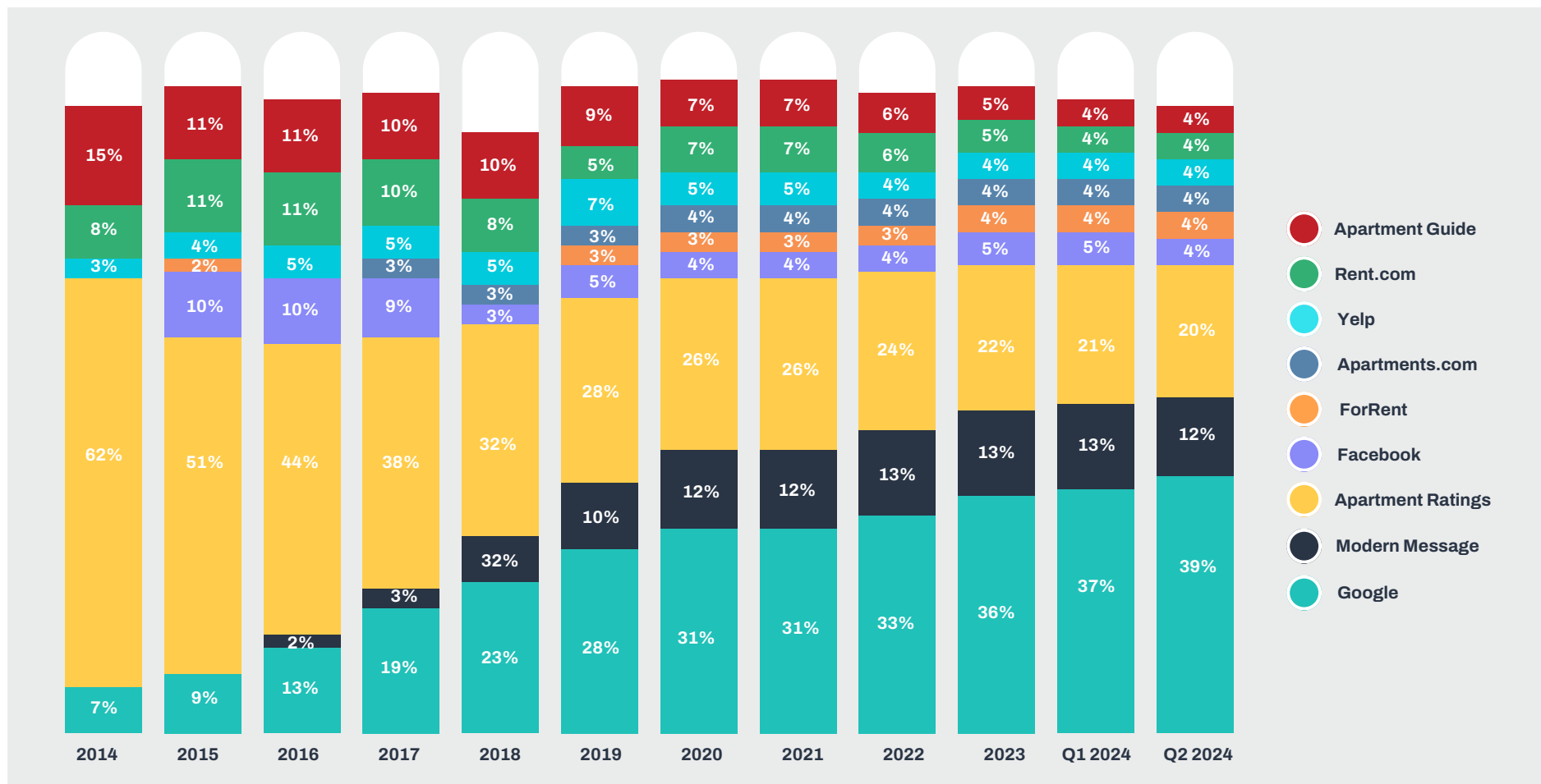


This graph does not highlight review sites that have a market share of 1% or less as of Q2 2024.

Market Share Based on Number of Reviews

This graph illustrates the distribution of apartment review market share across leading review sites and platforms, based on total review count. As of Q2 2024, our analysis identified 17,484,992 online reviews for monitored apartment properties. Google dominates the market, capturing 39% of all reviews. ApartmentRatings follows with a 20% share, while Modern Message holds 12%. Notably, Google is the sole platform to experience consistent market share growth since 2021.

THE MECHANICS OF ONLINE REVIEW SITES AND INTERNET LISTING SERVICES | 19

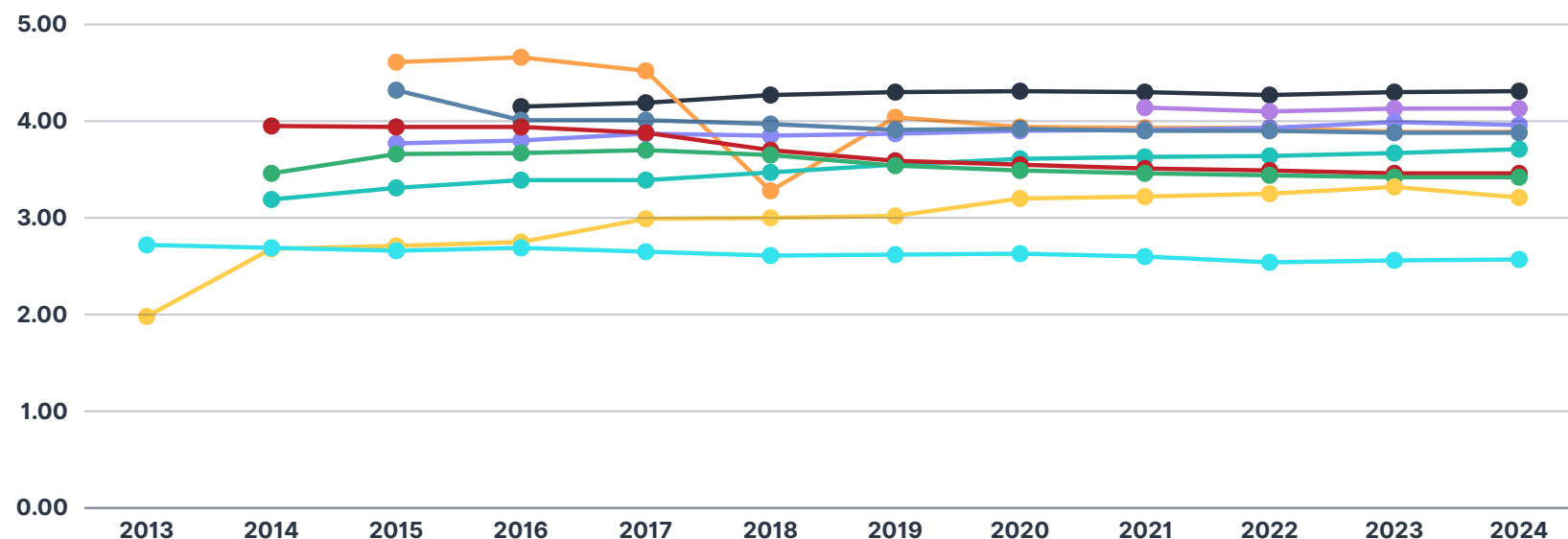


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Sentiment Trends by Sites

This graph paints a picture of online review sentiment from 2013 to the present day, utilizing a familiar five-star rating system. While most platforms have experienced relatively consistent feedback since 2020, Google reviews stand out with a positive trend, climbing from 3.61 to 3.71 stars. Throughout this period, ModernMessage has consistently earned the highest praise, holding strong with an impressive average rating of 4.31 stars.



Google Ratings Deep Dive

Google's increasing market share and the significance of online sentiment necessitates analysis of its rating distribution. While the average rating on Google is 3.71, a deeper dive into percentiles reveals notable distinctions. The 60th percentile begins at 4.0, demonstrating a 0.19 difference from the average. To truly stand out on the platform, properties should aim for the 80th percentile, which corresponds to a 4.4-star rating. This highlights that while the average rating provides a general benchmark, delving into percentile data offers a more competitive understanding of achieving a favorable position within Google's ecosystem.

GOOGLE RATING PERCENTILES

PERCENTILE	RATING
99th Percentile	5.0
90th Percentile	4.8
80th Percentile	4.4
70th Percentile	4.2
60th Percentile	4.0
50th Percentile	3.8
40th Percentile	3.6
30th Percentile	3.3
20th Percentile	3.0
10th Percentile	2.6



Conclusion

J Turner Research's twelfth edition of "The Mechanics of Online Review Sites and ILSs" reveals the undeniable influence of online reviews in the multifamily industry. The sheer volume of reviews, with Google dominating the landscape, emphasizes the need for property managers to prioritize online reputation management. The upward trajectory of average review counts, now nearing 140 per property, underscores this further.

As seen in our 2023 study, "The New Truths About Prospective Renters," today's renter, particularly the tech-savvy Gen Z, relies heavily on digital resources. Just as mapping features are essential to their search process, so too are online reviews a crucial factor in their decision-making. The study found that 60% of prospective renters have been dissuaded from touring a property due to negative reviews, highlighting the potential real-world impact of negative online sentiment.

These findings, when combined with "Mechanics" data, paint a clear picture: a positive online presence is no longer optional, but rather a critical factor in attracting and retaining residents. By embracing proactive reputation management, responding promptly to inquiries (especially from younger demographics who prioritize quick communication), and consistently maintaining properties to meet renter expectations in key areas like unit condition and cleanliness, property managers can leverage the power of online reviews to their advantage. Ignoring this evolving landscape risks not only missed leasing opportunities, but also a damaged reputation in an increasingly digital world.

