



The Mechanics of

ONLINE REVIEW SITES

AND INTERNET
LISTING SERVICES

ELEVENTH EDITION | Q4 2023



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Executive Summary

The Mechanics of Online Review Sites and ILSs is an unparalleled resource on the growth of online reviews, review sites and Internet Listing Services (ILSs) in the multifamily industry. J Turner Research is the only company to conduct this prodigious research since 2012.

The eleventh edition of Mechanics highlights the multifamily review trends at the end of Q4 2023. Our analysis originates from monitoring the lifetime reviews of 140,183 multifamily properties nationwide across various review sites and ILSs each month.

Ninety three percent of these properties – 130,945 have at least one review. All analyses included in the eleventh edition are based on this database of properties. As of Q4 2023, there are 16,534,270 reviews for the properties we monitor. We've tracked and analyzed reviews for over 8 million units, and, on average, each community should receive reviews equivalent to 2% of the total unit count per month.

To download the previous edition of Mechanics, please visit jturnerresearch.com/research.





11th Edition Highlights

1. REVIEW VOLUME – In Q4 2023, the multifamily review volume has grown **four percent** since Q3 2023. A total of 590,908 reviews have been added in Q4 2023, bringing the total tally to 16,534,270.

2. THE TOTAL REVIEW VOLUME GROWTH – total review volume has grown **15%** year over year. This brings the total count of reviews from 14,430,358 at the end of 2022 to 16,534,270 at the end of 2023, an increase of 2,103,912 reviews.

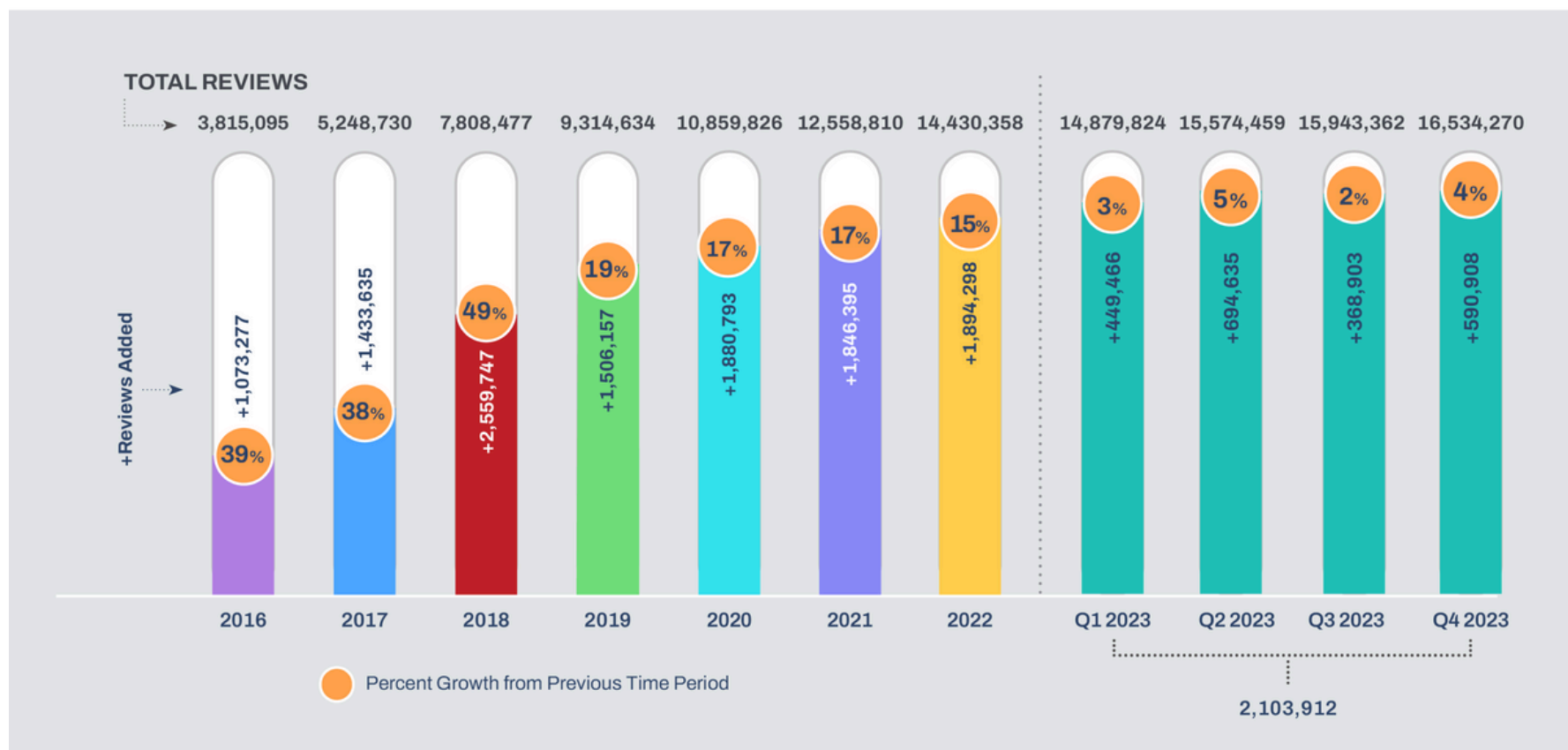
3. TOTAL MARKET SHARE – As of Q4 2023, there are 16,534,270 total reviews. Google continues to be the leader with a 37% share of the total review volume, followed by Apartment Ratings at 21% and Modern Message at 13% market share. The biggest increase in market share YOY is Google (+3.45%), while the biggest decrease in market share YOY is Apartment Ratings (-1.30%). Of the less prominent sites, the one that gained the most traction in the space in 2023 was Rent Café.

4. SOURCE OF REVIEWS (2,103,912 FOR 2023) – At 55% share of the reviews in 2023, Google leads with a significant margin, Modern Message is at 14% followed by Apartment Ratings at 11%.

5. REVIEW SENTIMENT – The review sentiment has remained consistent since 2020. Modern Message continues to have the highest sentiment at 4.30 across all review sites with Google at 3.67.

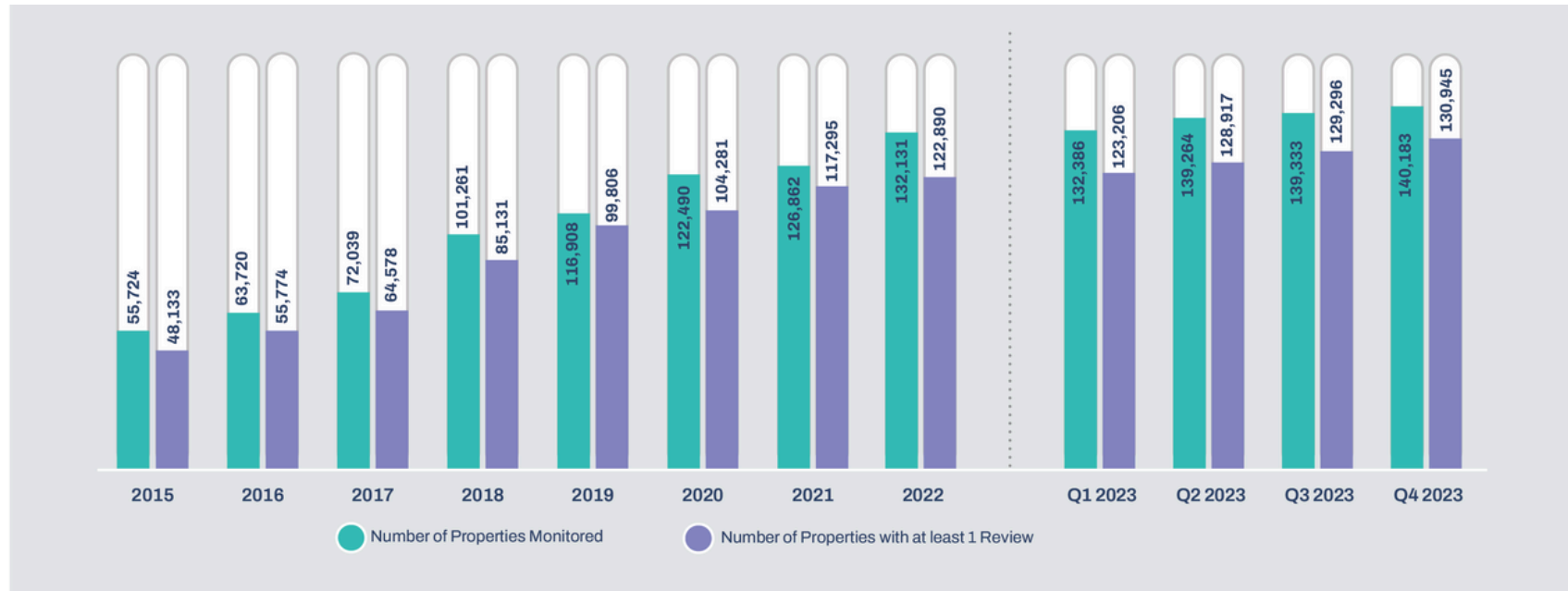
The Database

J Turner Research monitors the online ratings and reviews of **140,183 properties**. As of Q4 2023, there are 16,534,270 reviews for the properties we monitor.



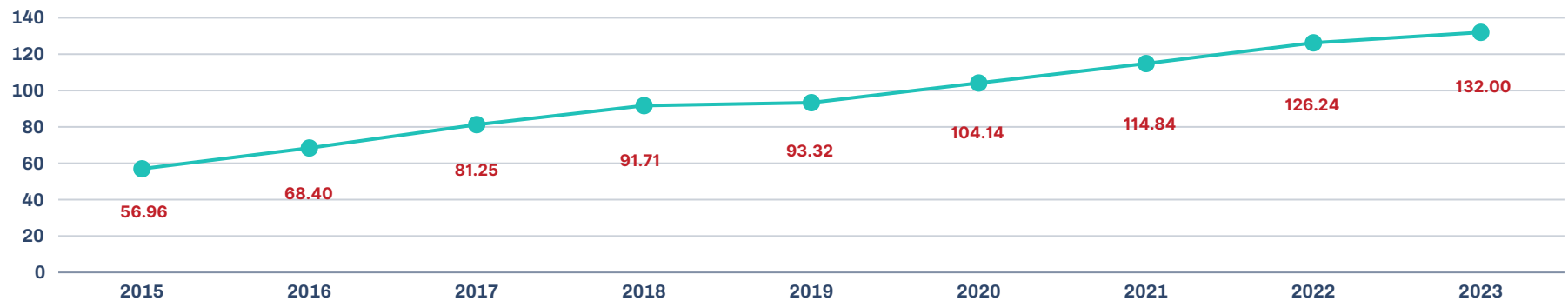
The Database

Out of the 140,183 multifamily properties J Turner monitors, **130,945 properties** have at least one review. The analysis outlined here is based on these properties.



As compared to 2015, the average review per property has gone up by **138%**.

AVERAGE REVIEWS PER PROPERTY



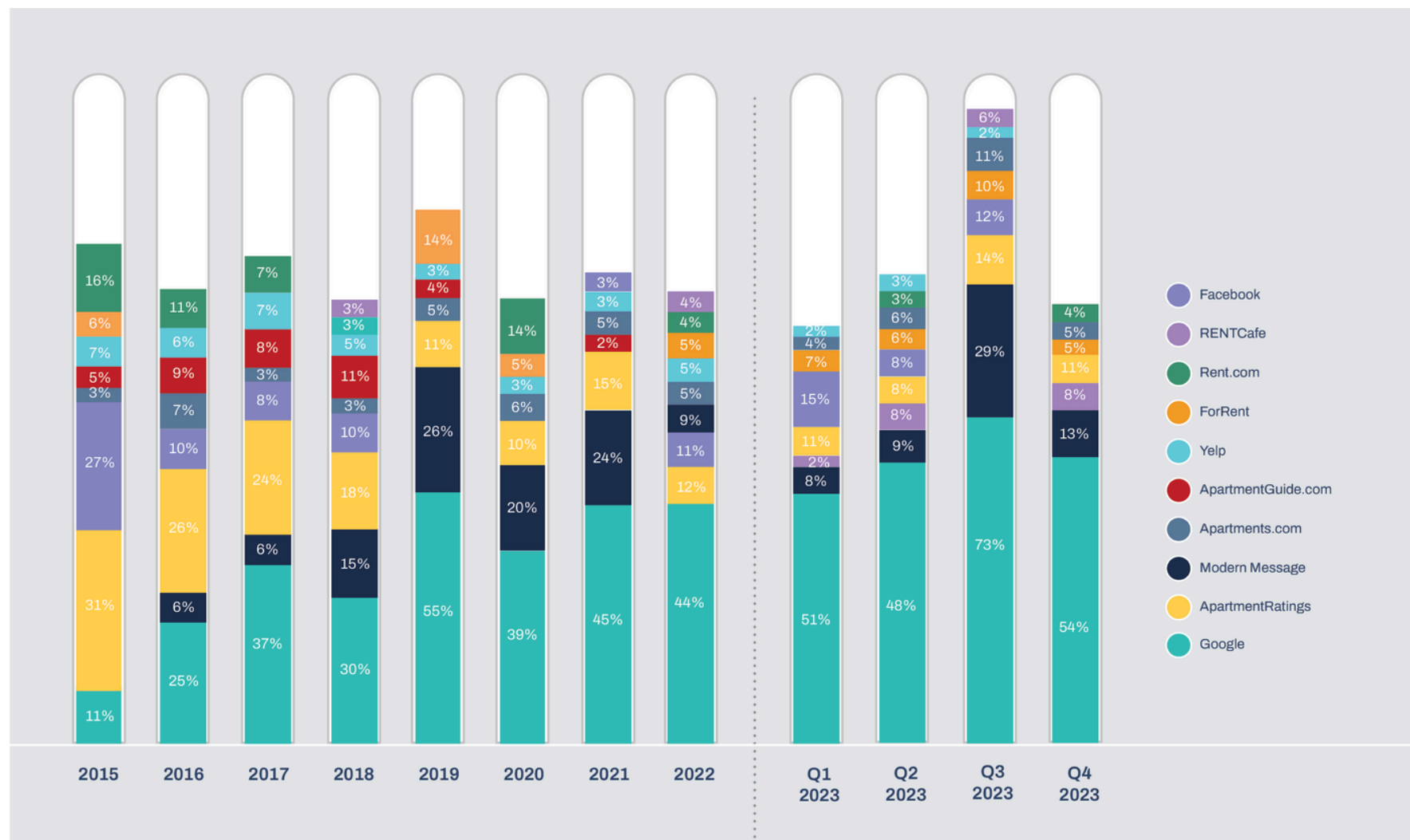
Quarterly Trend of Reviews

REVIEW VOLUME – In Q4 2023 the multifamily review volume has grown **fifteen percent** since 2022. A total of 590,908 reviews have been added in Q4 2023 bringing the total tally to 16,534,270 reviews.



Source of Reviews

In 2023, the total volume of reviews added is **2,103,912**. Google accounts for 55% of these reviews, followed by Modern Message at 14% and Apartment Ratings at 11%

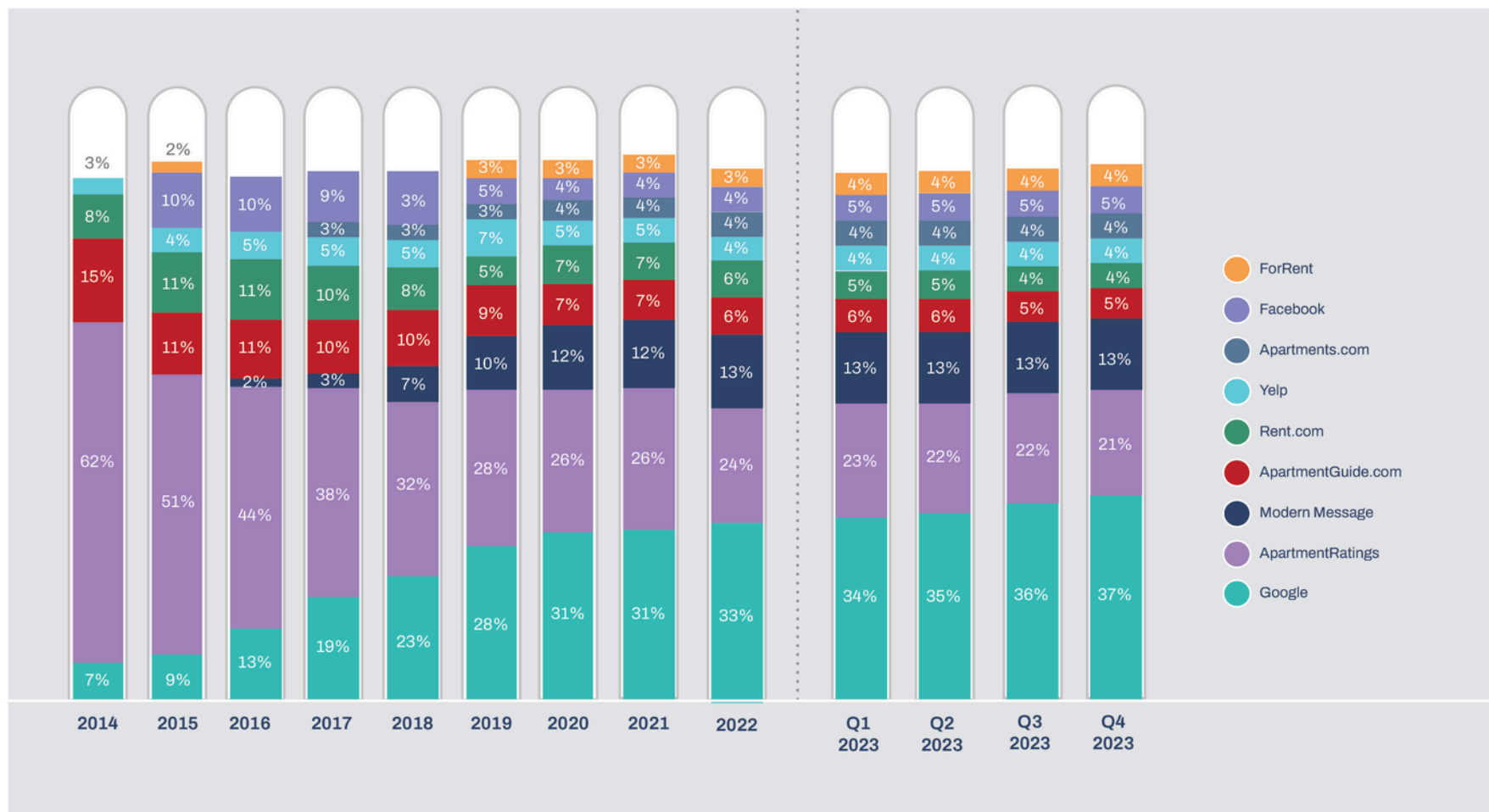


This graph does not highlight review sites that have a market share of 1% or less as of Q4 2023.



Market Share Based on Number of Reviews

This graph analyzes the market share of various review sites and ILSs based on the total number of reviews. As of Q4 2023, there are **16,534,270 reviews** on the Internet for the apartment properties we monitor. Google has the highest market share of these reviews at 37%, followed by ApartmentRatings at 21%, and Modern Message at 13%.

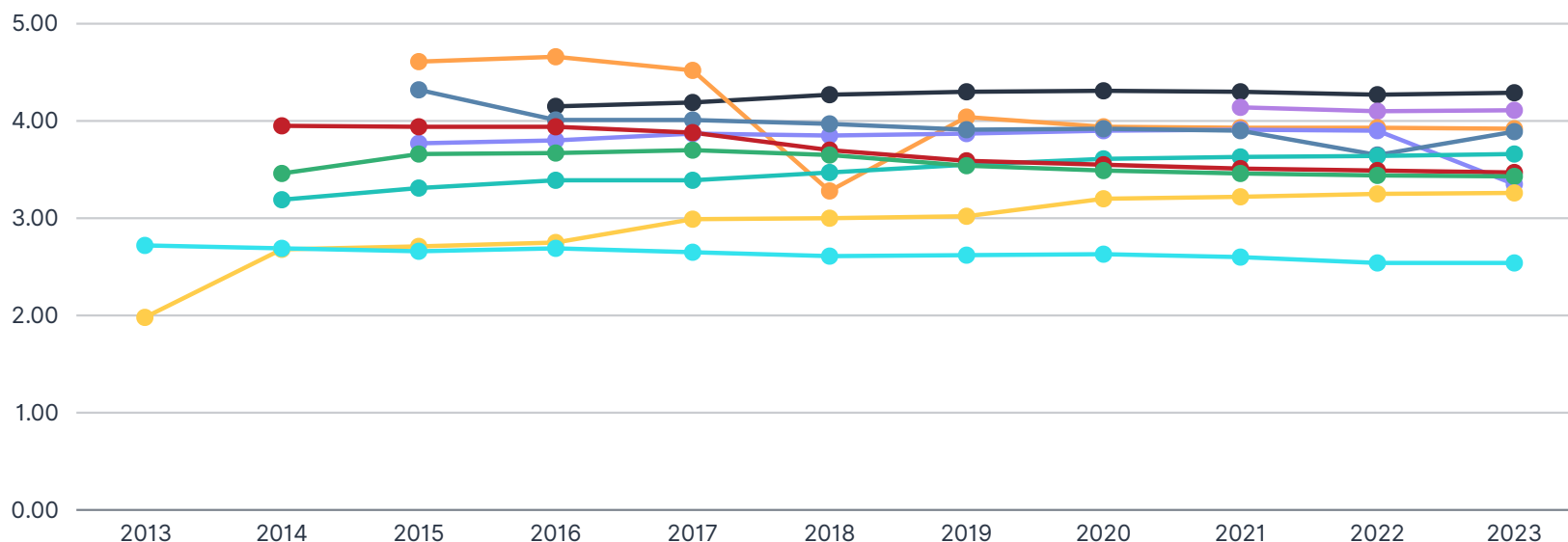


This graph does not highlight review sites that have a market share of 1% or less as of Q4 2023.



Sentiment Trends by Sites

The star rating reflects the **sentiment of a review**; the graph below analyzes the average review sentiment on significant sites. The analysis is on a scale of 1-5, with 5 being the highest. As compared to 2020, the sentiment has remained consistent across review sites. Modern Message has the highest sentiment at 4.30 among all sites.

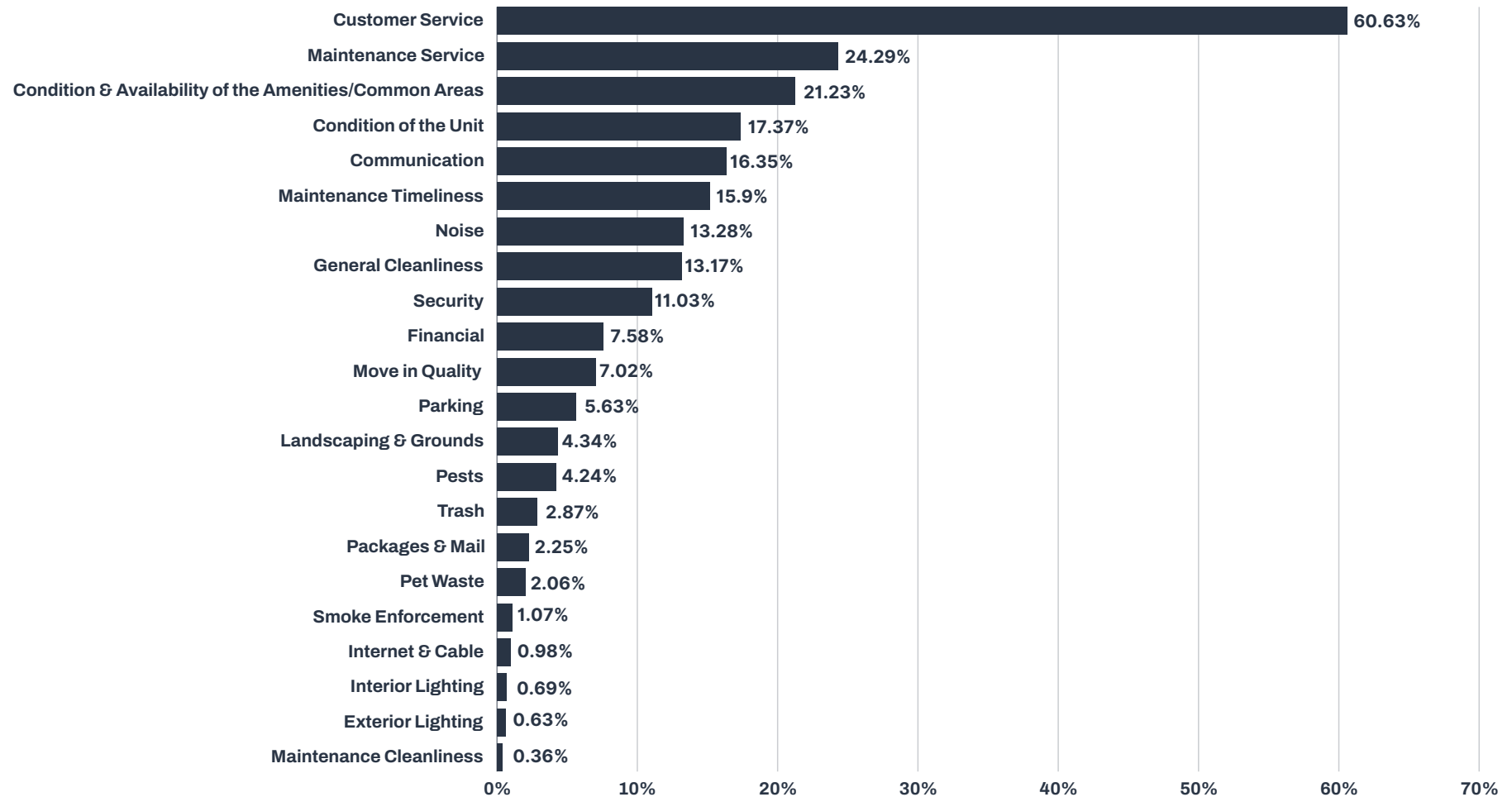


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Modern Message				4.15	4.19	4.27	4.30	4.31	4.30	4.27	4.29
RENTCafe*									4.14	4.10	4.11
ForRent			4.61	4.66	4.52	3.28	4.04	3.94	3.93	3.93	3.92
Facebook			3.77	3.80	3.87	3.85	3.87	3.90	3.91	3.90	3.35
Apartments.com			4.32	4.01	4.01	3.97	3.91	3.92	3.90	3.65	3.89
Google		3.19	3.31	3.39	3.38	3.47	3.55	3.61	3.63	3.64	3.66
ApartmentGuide.com		3.95	3.94	3.91	3.88	3.70	3.59	3.55	3.51	3.49	3.47
Rent.com		3.46	3.66	3.67	3.70	3.65	3.54	3.49	3.46	3.44	3.43
ApartmentRatings	1.98	2.68	2.71	2.75	2.99	3.00	3.02	3.20	3.22	3.25	3.26
Yelp	2.72	2.69	2.66	2.69	2.65	2.61	2.62	2.63	2.60	2.54	2.54



Online Review Analysis – National Category Mentions

Einstein, J Turner's AI Model, analyzed a robust sample of reviews with the chart below featuring the categories mentioned in **all reviews** regardless of sentiment.

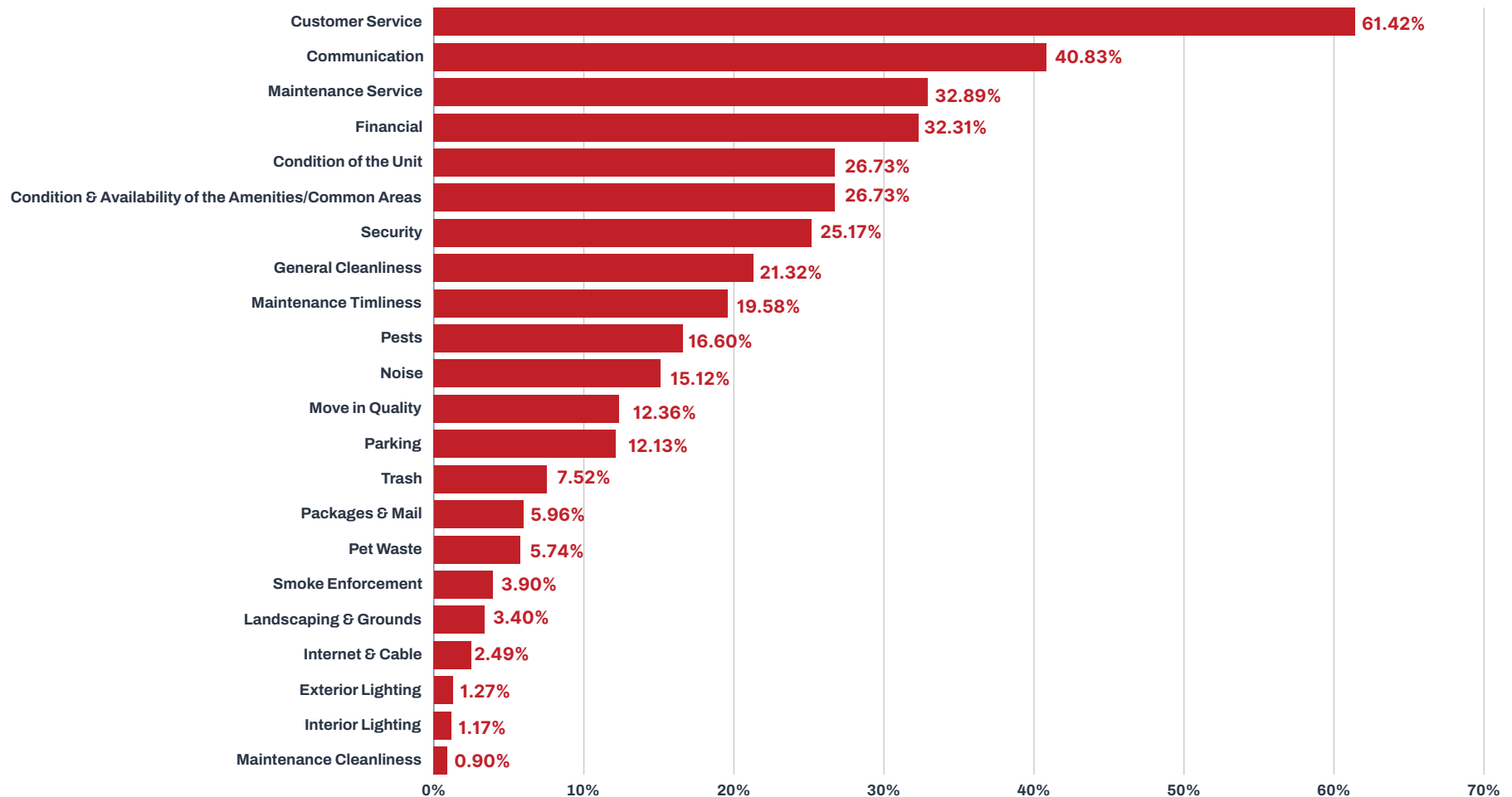


- Customer service and staff interactions continue to dominate the content of online reviews.
- We continue to see a rise in review content mentioning the condition of the property and condition of the unit.



Online Review Analysis – National Category Mentions

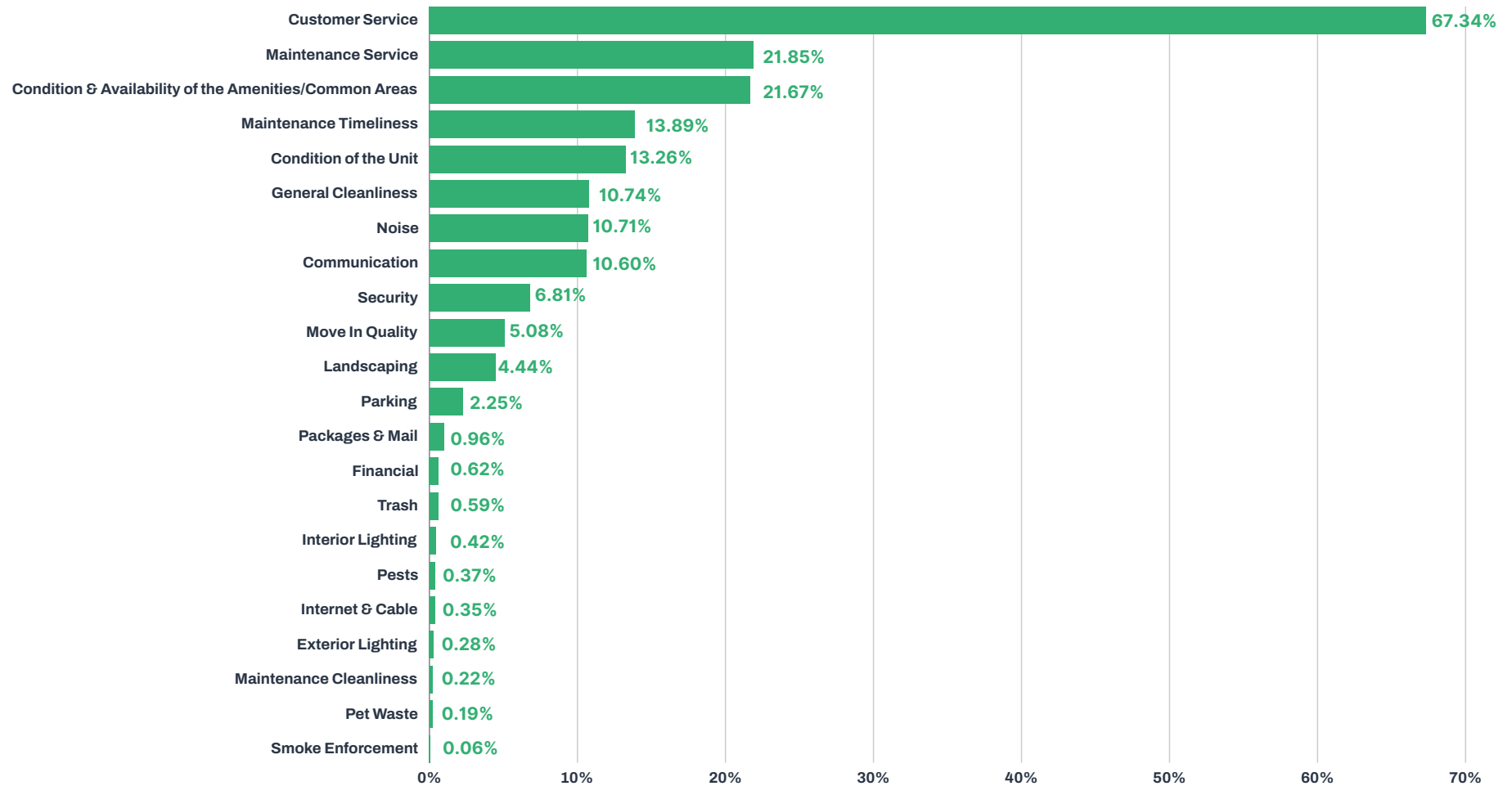
Einsten, J Turner's AI model, analyzed a robust sample of 386,619 negative reviews from January to December of 2023. The chart below features categories mentioned with a negative sentiment in **negative reviews**.



- Since 2022, we have seen a rise in negative mentions of customer service of over 8%. Communication and customer service continue to be areas that residents are voicing need improvement.
- Negative review content in the financial category has risen 5.6% since 2022. Residents are looking to onsite teams for clarity and transparency in financial terms and are reflecting their dissatisfaction in their reviews.

Online Review Analysis – National Category Mentions

Einstein, J Turner's AI model, analyzed a robust sample of 578,381 positive reviews from January to December 2023. The chart below features the categories mentioned with a positive sentiment in **positive reviews**.



- Great customer service drives positive reviews and we can see the majority of positive reviews contain positive sentiments about customer service.
- Amenities continue to rank as the second highest driver of positive feedback.

