Covid-19 Survey June Results
About the Survey

• NAA and IREM sponsored a joint survey of our memberships and partnered with CEL & Associates to conduct the survey. The results will be used in advocacy efforts to inform and educate policymakers on the impacts of COVID-19 to the vital rental housing industry.
• The survey was open from June 8 – June 12 and received 81 responses.
• Recurring monthly survey.
Respondent Profile – Properties

- Respondents’ rental housing portfolios
  - 5 or more units: 442,995 units
  - 2-4 units: 884 units
  - Single-family units: 6,735 units
Respondent Profile - Regions

Total Responses by Region

- West: 28
- Southwest: 22
- Southeast: 16
- South Central: 15
- Rocky Mountains: 12
- Plains: 10
- Northwest: 9
- Northeast: 8
- New England: 7
- Midwest: 6
- Mid-South: 5
- Mid-Atlantic: 4
Renter Assistance

- As of June, survey participants have assisted 19% of their entire portfolios with rental obligations.
- Late fee waivers, credit card fee waivers, payment plans, month-to-month lease fee waivers and zero rent increases on renewals are among the many ways owners are assisting residents.

19.1 % of Total Portfolio
Evictions

If there were no eviction moratoriums, what percentage of residents would be facing evictions due to non-payment of rent?

- Most respondents indicated that only 10% or fewer residents would be facing an eviction, if eviction moratoriums weren’t in place.
Delinquency Impact

- Nearly 1 in 5 owners of properties with 2-4 units will cease operations in less than a year if delinquencies stay at today’s rates.
Credit Card Payments

What percentage of residents in your properties are paying rent with credit cards?

- The majority of respondents indicated that 10% or fewer residents are paying rent with credit cards.
- Credit card payments are more common in multifamily properties. About one-fourth of respondents said more than 20% of their residents pay with a credit card.
Owners are Slightly Less Optimistic

- Compared to 63% in April, 67% of multifamily owners and operators now anticipate it will take more than 6 months for operating metrics to return to pre-pandemic levels.
New technology(ies) companies have implemented during the pandemic

- Self-guided virtual and live tours
- App for making appointments for amenities
- Virtual move ins/outs and virtual community events with residents
- New Yardi platforms to track payment plans
- Electronic and ACH rent payments
- AI concierge
- DocuSign, Zoom, Microsoft Teams