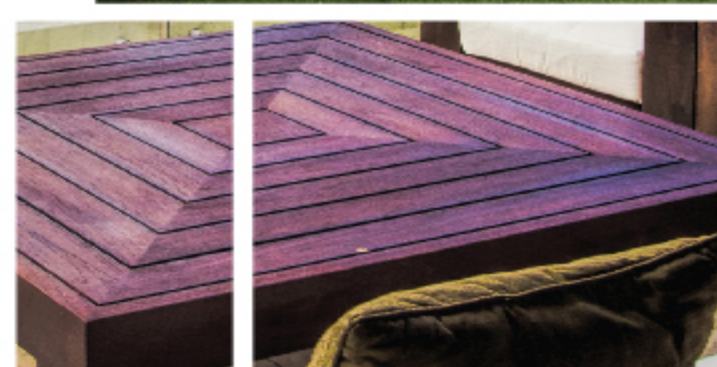



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# Covid-19 Survey September Results



# About the Survey

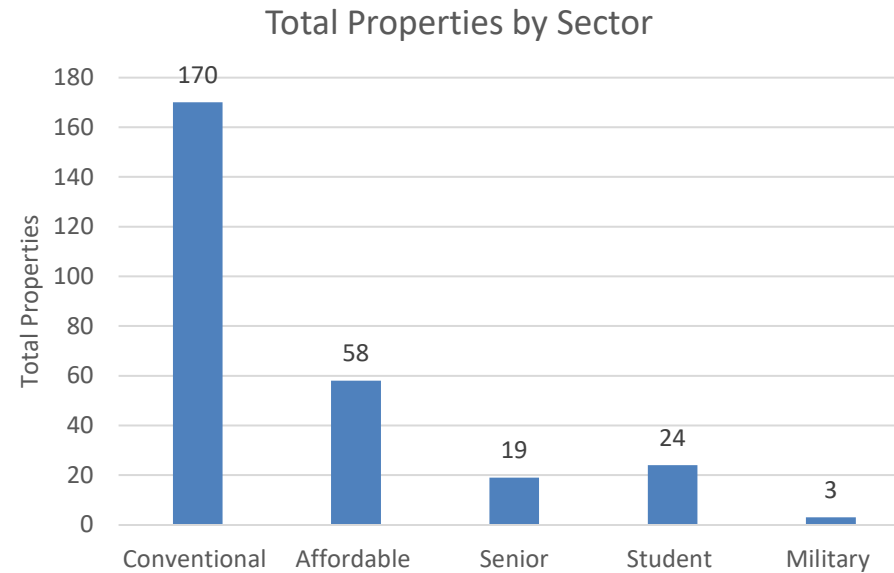
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- NAA and IREM sponsored a joint survey of our memberships and partnered with CEL & Associates to conduct the survey. The results will be used in advocacy efforts to inform and educate policymakers on the impacts of COVID-19 to the vital rental housing industry.
- The final survey was open from September 14 – September 18 and received 199 responses.

# Respondent Profile – Properties

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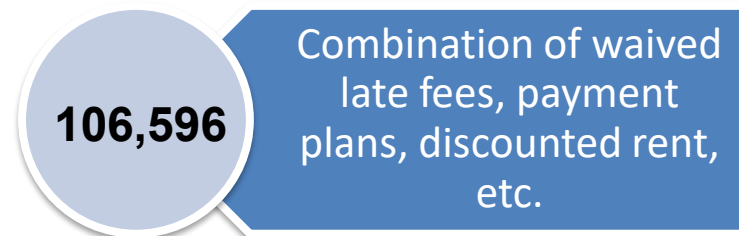
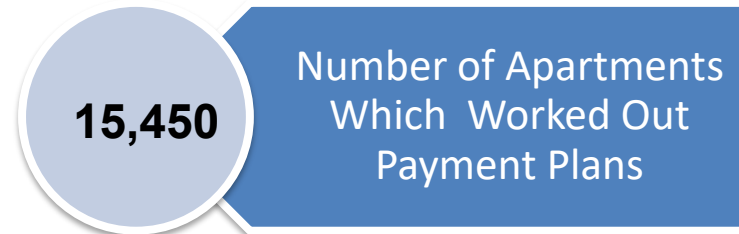
- Respondents' rental housing portfolios
  - 5 or more units: 350,338 units
  - 2-4 units: 1,113 units
  - Single-family units: 7,131 units



# Rental Assistance

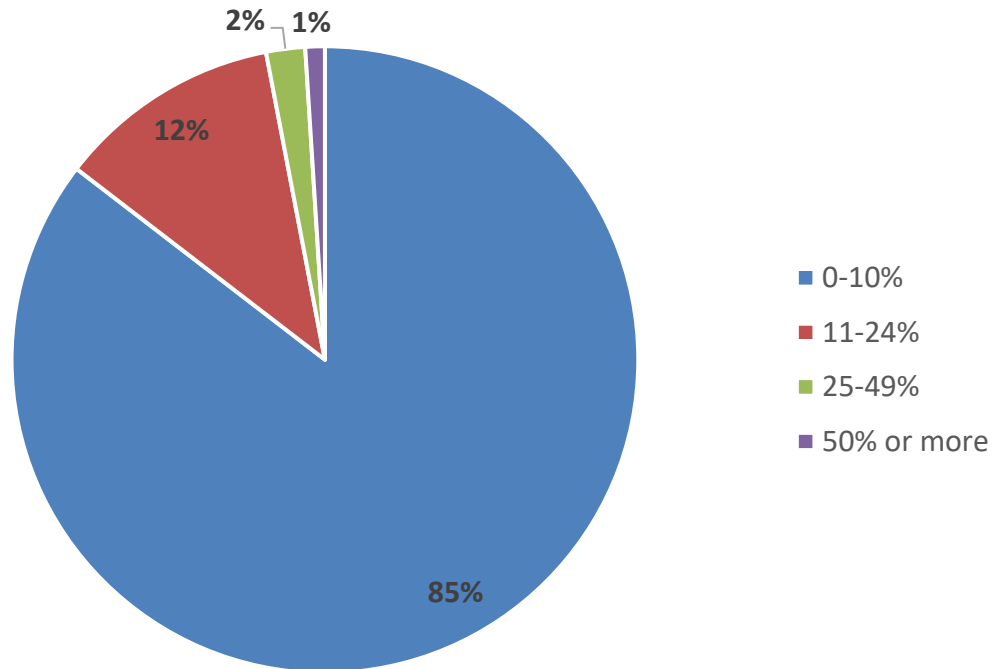
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- 42% of apartment households had late fees waived.
- 15% of households set up payments plans.
- 34% of apartments received a combination of waived late fees, payment plans, discounted rent, etc.



# Evictions

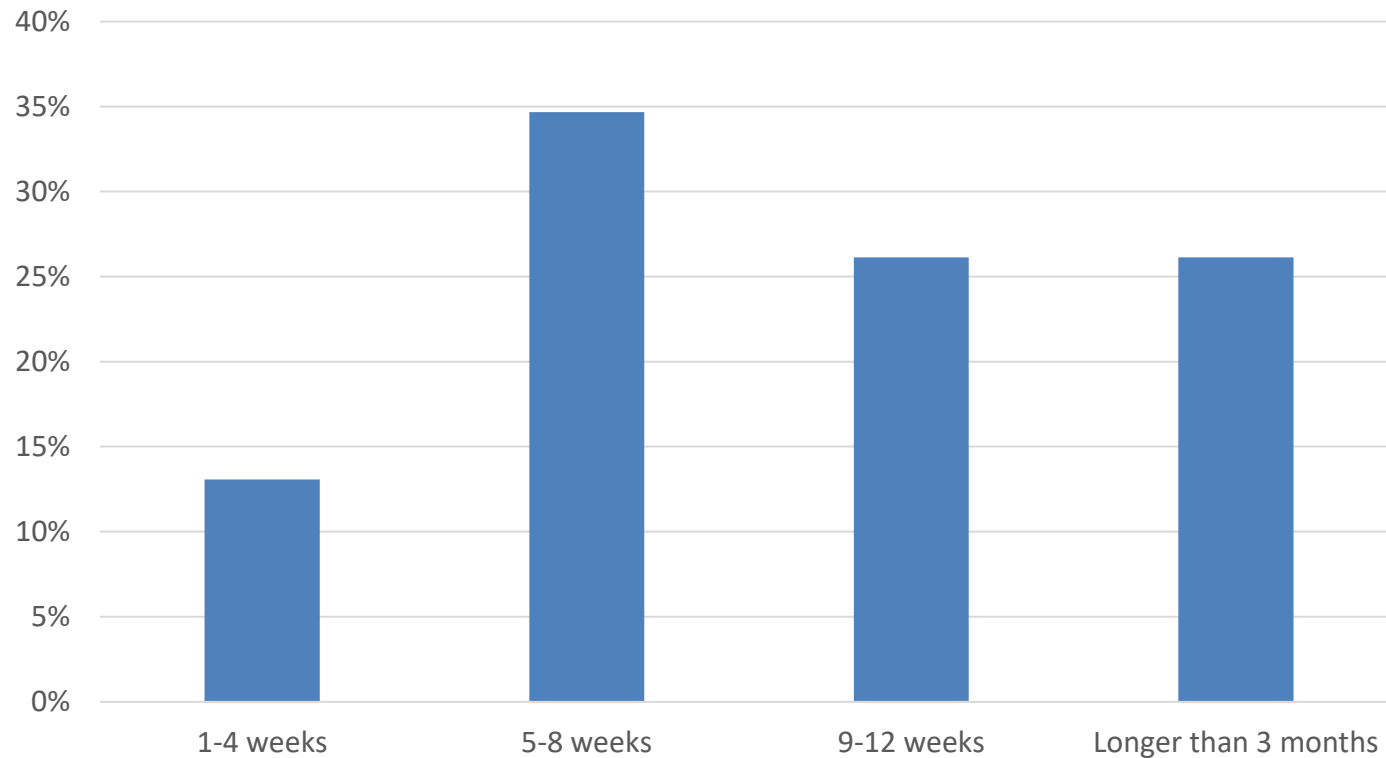
If there were no national or local eviction moratoriums, what percentage of residents would be facing evictions due to non-payment of rent?



- Compared to 92% in July, 85% of owners say that fewer than 10% of residents would be facing an eviction, if eviction moratoriums and the CDC eviction ban weren't in place.

# Eviction Timeframe

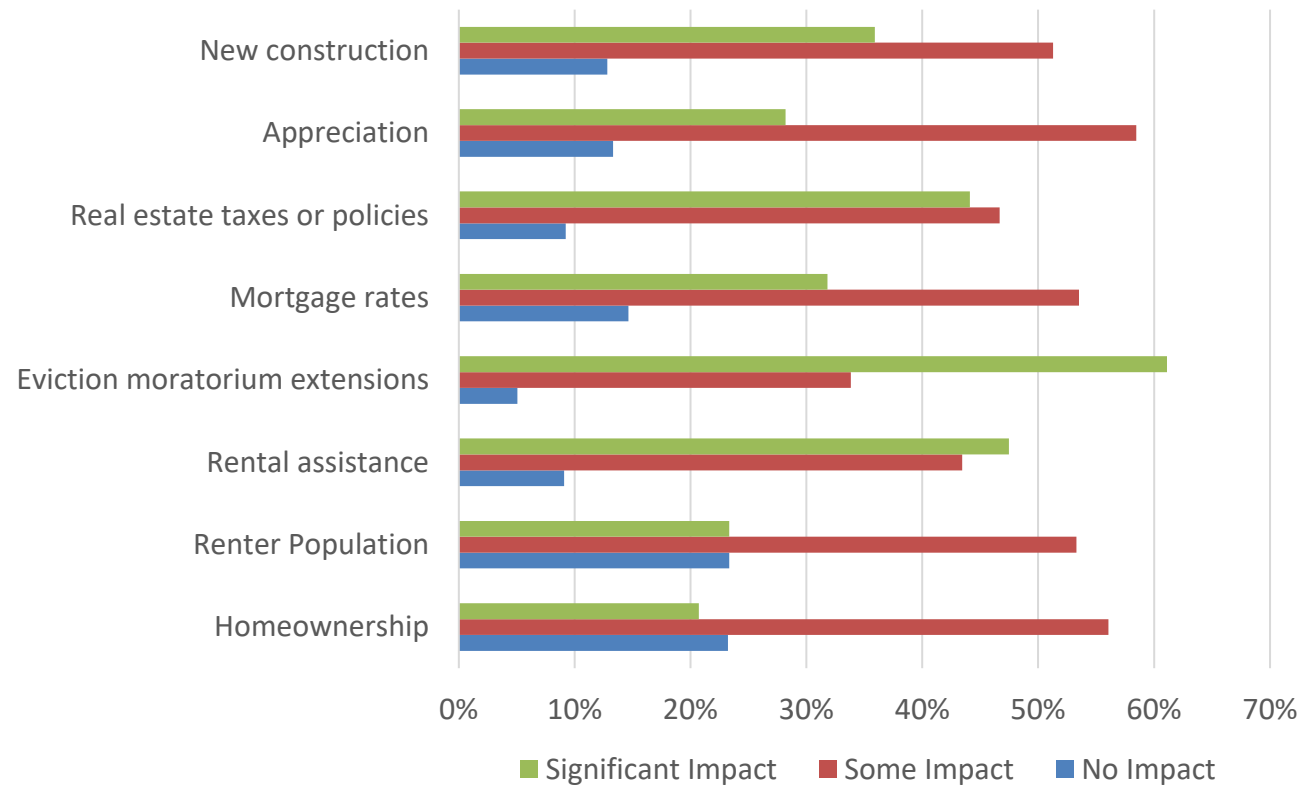
Setting aside federal and local eviction moratoria, how long do you estimate it will take to evict a resident locally once evictions begin to get processed again?



- More than half of respondents estimate that it would take at least two months to evict a resident once evictions begin to process again.

# 2020 Election Impact

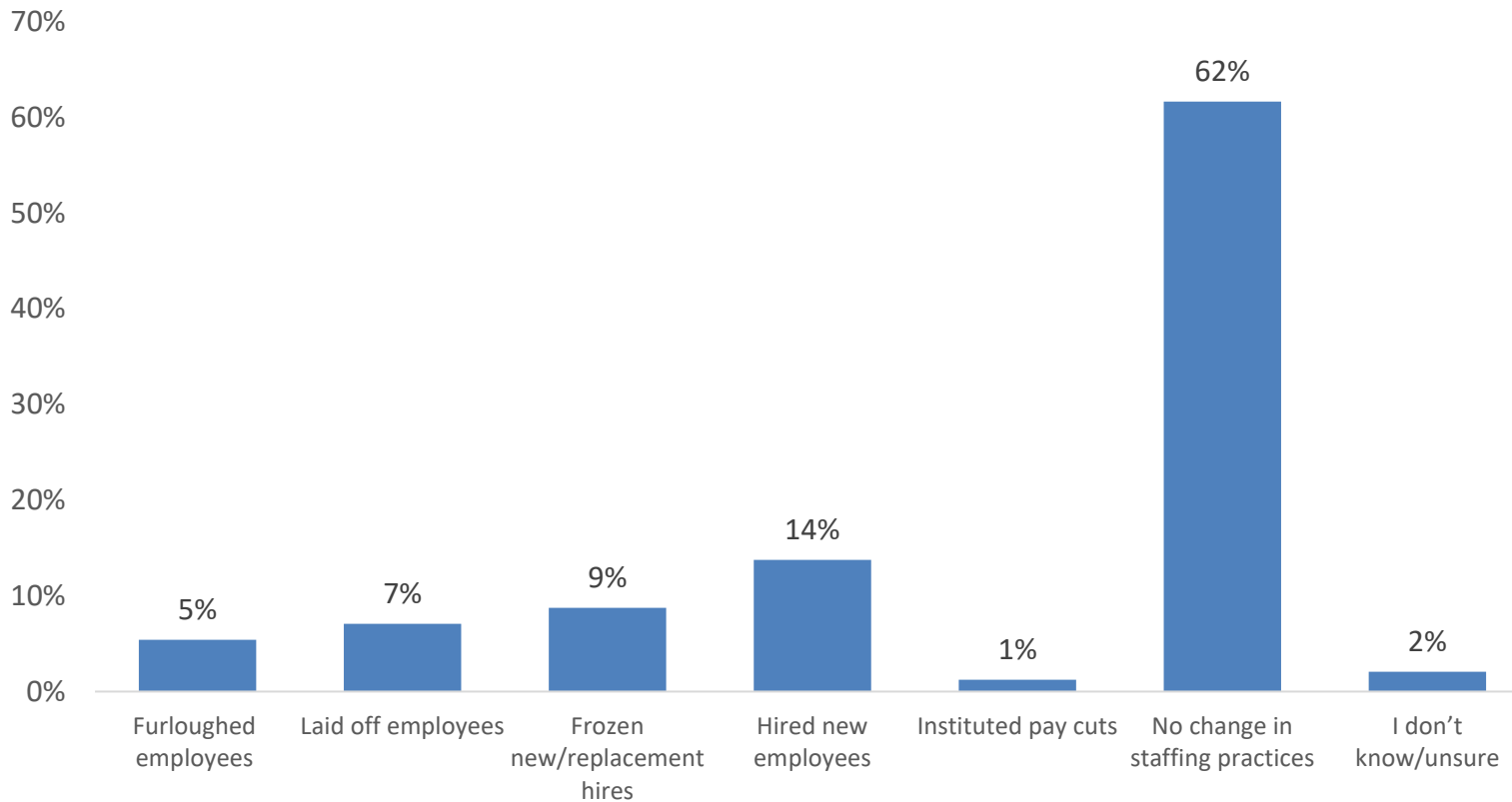
What impact do you think the 2020 election will have on the following issues?



- 61% of owners and operators believe that the 2020 election will have a significant impact on eviction moratorium extensions. Another 48% believe it will have a significant impact on rental assistance.

# Staffing Changes

Has your company made any of the following staffing changes as a result of the current economic environment?

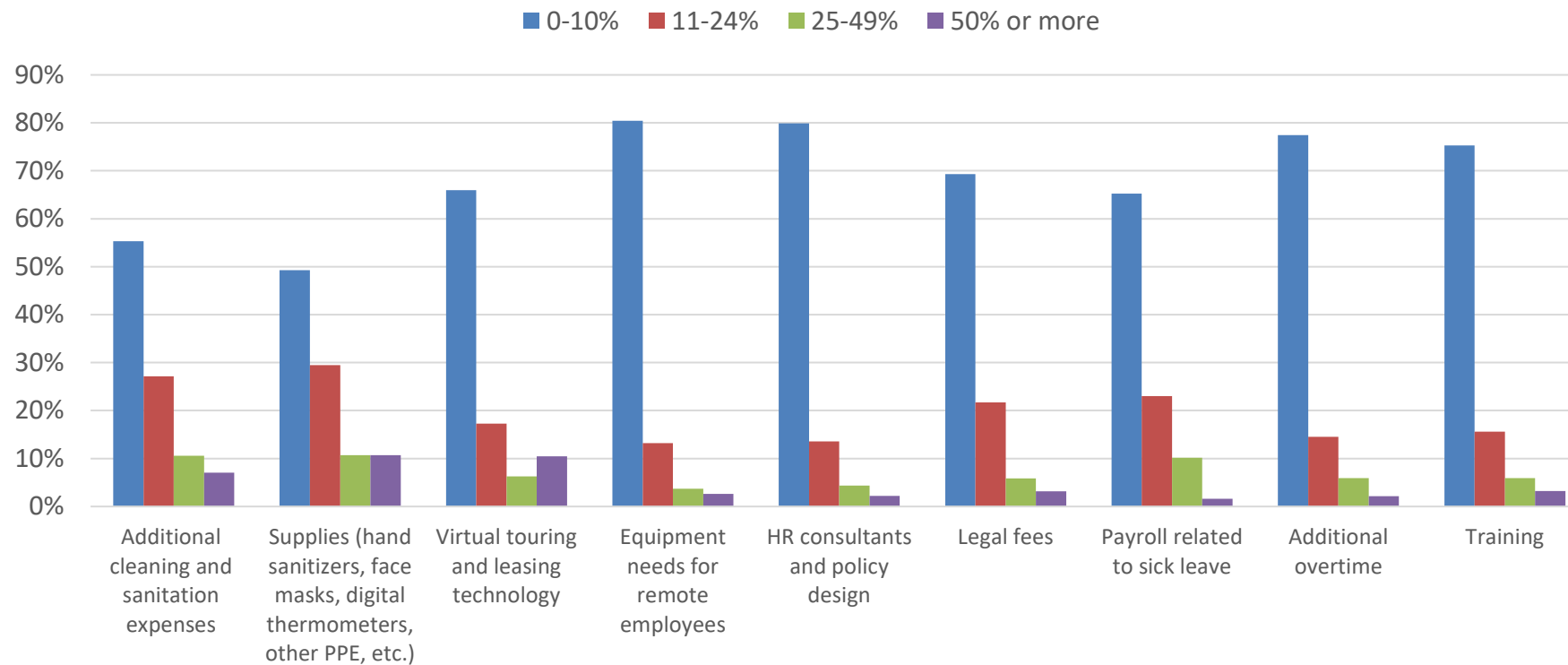


- Only 7% of survey participants say their company has laid off employees as a result of the current economic environment, while 14% have hired new employees. Most participants showed no changes in staffing practices.



# Operating Expenses

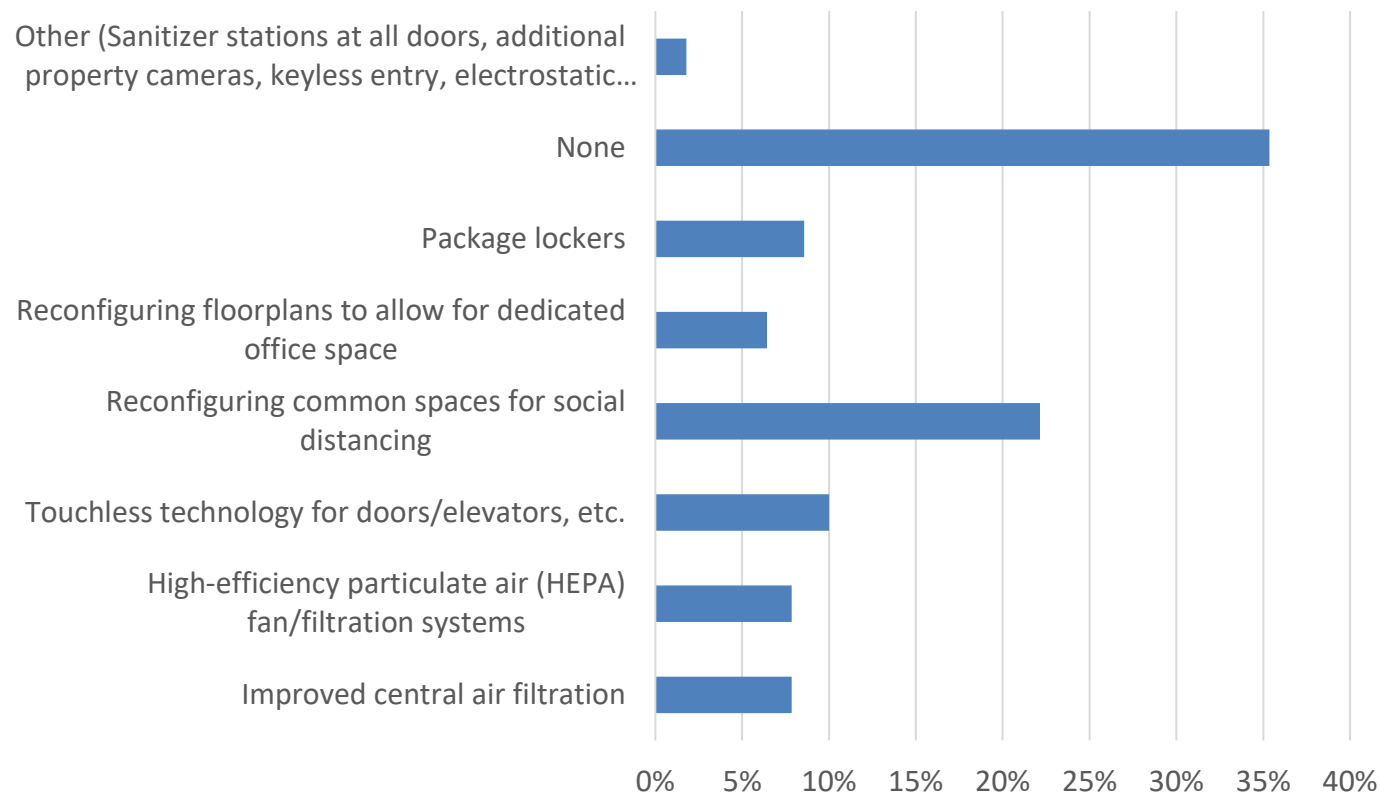
How much have the following COVID-19 related expenditures increased your company's operating expenses?



- 11% of multifamily owners and operators report that COVID-19 related supplies and virtual touring/leasing technology has increased their company's operating expenses by at least 50%.

# Capital Expenditures

Which COVID-19 related capital expenditures is your company likely to consider investing in?



- 22% of owners and operators are likely to consider investing in capital expenditures to reconfigure common spaces for social distancing, while 10% are contemplating investments in touchless technology.

# How has your company accounted for unexpected expenses related to COVID-19 in financial statements?

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- Placed COVID-19 expenses into existing categories.
- Code expenses to capital expenditures.
- Set up a separate GL code to track expenses.
- Created PPP or SBA line items.