COVID-19 TRENDS

CHASE HARRINGTON AND VIRGINIA LOVE

JULY 09, 2020
The data for these findings consists of the available information through July 08, 2020 for Entrata Clients. Data has been aggregated and normalized to provide trends, Entrata makes every effort to ensure accuracy and completeness but does not guarantee, warrant or represent the information is accurate or complete.
COVID-19 TRENDS

OCCUPANCY
OCCUPANCY
STUDENT PROPERTIES

OCCUPANCY PERCENTAGE

MONTH-OVER-MONTH

↓ 0.8%

YEAR-OVER-YEAR

↓ 0.6%

88.9%
88.3%
89.1%
OCCUPANCY PERCENTAGE

MONTH-OVER-MONTH

YEAR-OVER-YEAR
PRE-LEASE PERCENTAGE BY STATE

NATIONAL AVERAGE
70.60%

RENEWAL RATE
39.26%
RENEWAL PERCENTAGE

CONVENTIONAL PROPERTIES

YEAR-OVER-YEAR

MONTH-OVER-MONTH

2020

2019

58% down 11%

55% down 14%

44%
MONTH-TO-MONTH
MONTH-TO-MONTH PERCENTAGE

MONTH-OVER-MONTH

MONTH-OVER-YEAR

YEAR-OVER-YEAR

2020

2019
COVID-19 TRENDS

RENT PAYMENTS
RENT PAID
### PERCENT OF UNITS WHO PAID IN JUNE

<table>
<thead>
<tr>
<th></th>
<th>STUDENT PROPERTIES</th>
<th>CONVENTIONAL PROPERTIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAY 2020</td>
<td>92.08%</td>
<td>94.40%</td>
</tr>
<tr>
<td>JUNE 2019</td>
<td>92.24%</td>
<td>95.04%</td>
</tr>
</tbody>
</table>

### PERCENT OF UNCOLLECTED RENT IN JUNE

<table>
<thead>
<tr>
<th></th>
<th>STUDENT PROPERTIES</th>
<th>CONVENTIONAL PROPERTIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAY 2020</td>
<td>5.17%</td>
<td>7.30%</td>
</tr>
<tr>
<td>JUNE 2019</td>
<td>5.22%</td>
<td>7.44%</td>
</tr>
<tr>
<td>JUNE 2019</td>
<td>3.08%</td>
<td>6.79%</td>
</tr>
</tbody>
</table>
UNCOLLECTED RENT JUNE
PERCENT OF UNITS PAID RENT JUNE
### PERCENT OF UNITS WHO PAID THROUGH JULY 8TH

<table>
<thead>
<tr>
<th></th>
<th>STUDENT PROPERTIES</th>
<th>CONVENTIONAL PROPERTIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>84.13%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>JUNE 1-8, 2020</strong></td>
<td>86.37%</td>
<td>88.40%</td>
</tr>
<tr>
<td><strong>JULY 1-8, 2019</strong></td>
<td>82.21%</td>
<td>88.23%</td>
</tr>
</tbody>
</table>

### PERCENT OF UNCOLLECTED RENT THROUGH JULY 8TH

<table>
<thead>
<tr>
<th></th>
<th>STUDENT PROPERTIES</th>
<th>CONVENTIONAL PROPERTIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>13.10%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>JUNE 1-8, 2020</strong></td>
<td>13.05%</td>
<td>16.24%</td>
</tr>
<tr>
<td><strong>JULY 1-8, 2019</strong></td>
<td>11.41%</td>
<td>14.64%</td>
</tr>
</tbody>
</table>
PERCENT OF UNITS PAID RENT JULY
UNCOLLECTED RENT JULY
PERCENT OF UNITS PAID RENT JULY
UNCOLLECTED RENT JULY
PAYMENT TYPES
PAYMENT TYPE

- **Credit/Debit**: 23%
- **Scanned Check**: 7%
- **eCheck**: 70%
- **eMoneyGram**: 0%

**NO CHANGE**

YEAR-OVER-YEAR
**PAYMENT TYPE**

- **CONVENTIONAL PROPERTIES**: 58% (NO CHANGE)
- **CREDIT/DEBIT**: 21% (NO CHANGE)
- **SCANNED CHECK**: 6% (NO CHANGE)
- **eCHECK**: 10% (NO CHANGE)
- **eMONEYGRAM**: 3% (NO CHANGE)
FEES & REPAYMENT AGREEMENTS
LATE FEES
LATE FEES POSTED

MONTH-OVER-MONTH: $5.68
YEAR-OVER-YEAR: $1.96

LATE FEES WAIVED

MONTH-OVER-MONTH: $0.97
YEAR-OVER-YEAR: $0.65

MONTH-OVER-MONTH: 12%
YEAR-OVER-YEAR: 65.49%

MONTH-OVER-MONTH: 32.98%
YEAR-OVER-YEAR: 490%
PERCENT CHANGE IN LATE FEES
CONVENTIONAL PROPERTIES

LATE FEES POSTED

MONTH-OVER-MONTH: 4.42%
YEAR-OVER-YEAR: 65.90%

LATE FEES WAIVED

MONTH-OVER-MONTH: 19%
YEAR-OVER-YEAR: 151%
PERCENT CHANGE IN LATE FEES

The map above illustrates the percent change in late fees across various states in the United States. Each state is color-coded to represent different percentage changes. Positive values indicate an increase in late fees, while negative values indicate a decrease.
REPAYMENT AGREEMENTS
NEW REPAYMENT PLANS CREATED EACH MONTH

MONTH-OVER-MONTH

↓ 50.97%

YEAR-OVER-YEAR

↑ 3,945%
NEW REPAYMENT PLANS CREATED EACH MONTH

MONTH-OVER-MONTH

26.32%

YEAR-OVER-YEAR

2,233%
LEADS
NEW LEADS PER UNIT

MONTH-OVER-MONTH

↑ 72.73%

YEAR-OVER-YEAR

↑ 235.09%

2020

2019
PERCENT CHANGE IN LEADS
NEW LEADS BREAKDOWN BY WEEK

<table>
<thead>
<tr>
<th></th>
<th>WEEK 1 (1-7)</th>
<th>WEEK 2 (8-14)</th>
<th>WEEK 3 (15-21)</th>
<th>WEEK 4 (22-EOM)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARCH</td>
<td>0.13</td>
<td>0.10</td>
<td>0.08</td>
<td>0.13</td>
<td>0.44</td>
</tr>
<tr>
<td>APRIL</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
<td>0.15</td>
<td>0.45</td>
</tr>
<tr>
<td>MAY</td>
<td>0.13</td>
<td>0.15</td>
<td>0.20</td>
<td>0.34</td>
<td>0.82</td>
</tr>
<tr>
<td>JUNE</td>
<td>0.30</td>
<td>0.32</td>
<td>0.28</td>
<td>0.39</td>
<td>1.29</td>
</tr>
</tbody>
</table>
NEW LEADS PER UNIT

MONTH-OVER-MONTH

↑ 40.68%

YEAR-OVER-YEAR

↑ 72.92%
NEW LEADS BREAKDOWN BY WEEK

<table>
<thead>
<tr>
<th>Month</th>
<th>WEEK 1 (1-7)</th>
<th>WEEK 2 (8-14)</th>
<th>WEEK 3 (15-21)</th>
<th>WEEK 4 (22-EOM)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>0.10</td>
<td>0.09</td>
<td>0.08</td>
<td>0.11</td>
<td>0.38</td>
</tr>
<tr>
<td>April</td>
<td>0.08</td>
<td>0.09</td>
<td>0.10</td>
<td>0.14</td>
<td>0.40</td>
</tr>
<tr>
<td>May</td>
<td>0.11</td>
<td>0.12</td>
<td>0.13</td>
<td>0.17</td>
<td>0.52</td>
</tr>
<tr>
<td>June</td>
<td>0.15</td>
<td>0.15</td>
<td>0.16</td>
<td>0.23</td>
<td>0.69</td>
</tr>
</tbody>
</table>
NEW APPLICATIONS PER UNIT

MONTH-OVER-MONTH
↑ 39.62%

YEAR-OVER-YEAR
↑ 57.45%
PERCENT CHANGE IN NEW APPLICATIONS STARTED PER UNIT
NEW APPLICATIONS BREAKDOWN BY WEEK

<table>
<thead>
<tr>
<th></th>
<th>WEEK 1 (1-7)</th>
<th>WEEK 2 (8-14)</th>
<th>WEEK 3 (15-21)</th>
<th>WEEK 4 (22-EOM)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARCH</td>
<td>0.09</td>
<td>0.07</td>
<td>0.06</td>
<td>0.09</td>
<td>0.32</td>
</tr>
<tr>
<td>APRIL</td>
<td>0.07</td>
<td>0.07</td>
<td>0.07</td>
<td>0.10</td>
<td>0.32</td>
</tr>
<tr>
<td>MAY</td>
<td>0.09</td>
<td>0.09</td>
<td>0.09</td>
<td>0.11</td>
<td>0.39</td>
</tr>
<tr>
<td>JUNE</td>
<td>0.10</td>
<td>0.11</td>
<td>0.12</td>
<td>0.18</td>
<td>0.51</td>
</tr>
</tbody>
</table>
NEW APPLICATIONS PER UNIT

MONTH-OVER-MONTH
↑ 20%

YEAR-OVER-YEAR
↑ 33.33%
PERCENT CHANGE IN NEW APPLICATIONS STARTED PER UNIT
NEW APPLICATIONS BREAKDOWN BY WEEK

<table>
<thead>
<tr>
<th></th>
<th>WEEK 1 (1-7)</th>
<th>WEEK 2 (8-14)</th>
<th>WEEK 3 (15-21)</th>
<th>WEEK 4 (22-EOM)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARCH</td>
<td>0.04</td>
<td>0.03</td>
<td>0.03</td>
<td>0.05</td>
<td>0.15</td>
</tr>
<tr>
<td>APRIL</td>
<td>0.03</td>
<td>0.03</td>
<td>0.04</td>
<td>0.05</td>
<td>0.15</td>
</tr>
<tr>
<td>MAY</td>
<td>0.04</td>
<td>0.04</td>
<td>0.04</td>
<td>0.06</td>
<td>0.18</td>
</tr>
<tr>
<td>JUNE</td>
<td>0.05</td>
<td>0.05</td>
<td>0.05</td>
<td>0.07</td>
<td>0.22</td>
</tr>
</tbody>
</table>
RESIDENT SCREENINGS
SCREENINGS PER UNIT

MONTH-OVER-MONTH

↑ 46.66%

YEAR-OVER-YEAR

↑ 15.78%

2020

2019
PERCENT CHANGE IN SCREENINGS PER UNIT
CONVENTIONAL PROPERTIES

PERCENT CHANGE IN SCREENINGS PER UNIT
LEASES
LEASES GENERATED PER UNIT

MONTH-OVER-MONTH
UP 51.35%

YEAR-OVER-YEAR
UP 69.70%

LEASES APPROVED PER UNIT

MONTH-OVER-MONTH
UP 37.14%

YEAR-OVER-YEAR
UP 37.14%
PERCENT CHANGE IN LEASES GENERATED PER UNIT
PERCENT CHANGE IN LEASES APPROVED PER UNIT
CONVENTIONAL PROPERTIES

LEASES GENERATED PER UNIT

LEASES APPROVED PER UNIT

MONTH-OVER-MONTH

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>0.12</td>
<td>0.14</td>
</tr>
<tr>
<td>Feb</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>Mar</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>Apr</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>May</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>Jun</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>Jul</td>
<td>0.12</td>
<td>0.12</td>
</tr>
<tr>
<td>Aug</td>
<td>0.11</td>
<td>0.11</td>
</tr>
<tr>
<td>Sep</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Oct</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Nov</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Dec</td>
<td>0.10</td>
<td>0.10</td>
</tr>
</tbody>
</table>

YEAR-OVER-YEAR

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>0.12</td>
<td>0.14</td>
</tr>
<tr>
<td>Feb</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>Mar</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>Apr</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>May</td>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>Jun</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>Jul</td>
<td>0.12</td>
<td>0.12</td>
</tr>
<tr>
<td>Aug</td>
<td>0.11</td>
<td>0.11</td>
</tr>
<tr>
<td>Sep</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Oct</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Nov</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Dec</td>
<td>0.10</td>
<td>0.10</td>
</tr>
</tbody>
</table>

MONTH-OVER-MONTH

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.12</td>
<td>0.14</td>
</tr>
<tr>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>0.12</td>
<td>0.12</td>
</tr>
</tbody>
</table>

YEAR-OVER-YEAR

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.12</td>
<td>0.14</td>
</tr>
<tr>
<td>0.15</td>
<td>0.15</td>
</tr>
<tr>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>0.12</td>
<td>0.12</td>
</tr>
</tbody>
</table>

↑ 25%  
↑ 7.14%  
↑ 16.66%  
NO CHANGE
PERCENT CHANGE IN LEASES GENERATED PER UNIT

[Map showing percent change in leases generated per unit across different regions of the United States, with various states marked in different colors representing different percentage changes.]
CONVENTIONAL PROPERTIES

PERCENT CHANGE IN LEASES APPROVED PER UNIT
**LEASING FUNNEL**

### STUDENT PROPERTIES

- **NEW LEADS**
  - JUN 2020: 382
  - MAY 2020: 220
  - JUN 2019: 114

- **NEW APPLICATIONS**
  - JUN 2020: 148
  - MAY 2020: 106
  - JUN 2019: 94

- **SCREENINGS**
  - JUN 2020: 44
  - MAY 2020: 30
  - JUN 2019: 38

- **LEASES GENERATED**
  - JUN 2020: 112
  - MAY 2020: 74
  - JUN 2019: 66

- **LEASES APPROVED**
  - JUN 2020: 96
  - MAY 2020: 70
  - JUN 2019: 70

### CONVENTIONAL PROPERTIES

- **NEW LEADS**
  - JUN 2020: 166
  - MAY 2020: 118
  - JUN 2019: 96

- **NEW APPLICATIONS**
  - JUN 2020: 48
  - MAY 2020: 40
  - JUN 2019: 36

- **SCREENINGS**
  - JUN 2020: 16
  - MAY 2020: 14
  - JUN 2019: 13

- **LEASES GENERATED**
  - JUN 2020: 30
  - MAY 2020: 24
  - JUN 2019: 28

- **LEASES APPROVED**
  - JUN 2020: 28
  - MAY 2020: 24
  - JUN 2019: 28
CONCESSIONS
CONCESSION DOLLARS PER UNIT

MONTH-OVER-MONTH
↓ 52.52%

YEAR-OVER-YEAR
↓ 32.78%

STUDENT PROPERTIES

CONCESSION DOLLARS PER UNIT

2020
2019

$7.73
$3.67
$5.46
CONCESSION DOLLARS PER UNIT

MONTH-OVER-MONTH
↓ 4.78%

YEAR-OVER-YEAR
↑ 21.45%

2020
2019
CALLS PER UNIT BY STATE JUNE
LEAD AND RESIDENT PHONE CALL PERCENTAGES OF TOTAL CALLS

**LEAD CALLS MONTH-OVER-MONTH**
- 64%
- 30%
- 36%
- 70%

**LEAD CALLS YEAR-OVER-YEAR**
- 1%

**RESIDENT CALLS MONTH-OVER-MONTH**
- 7%

**RESIDENT CALLS YEAR-OVER-YEAR**
- 1%

**STUDENT PROPERTIES**

- Lead Calls %
- Resident Calls %

- 63%
- 7%
- 37%
LEAD AND RESIDENT PHONE CALL PERCENTAGES OF TOTAL CALLS

CONVENTIONAL PROPERTIES

RESIDENT CALLS MONTH-OVER-MONTH
↑ 2%

RESIDENT CALLS YEAR-OVER-YEAR
NO CHANGE

LEAD CALLS MONTH-OVER-MONTH
↑ 2%

LEAD CALLS YEAR-OVER-YEAR
NO CHANGE
TOP 5 BEST PRACTICES
TOP 5 BEST PRACTICES

1. The BIG FOUR - occupancy, rent collection, concessions, delinquency

2. Student Housing - International students, lack of housing, gaining trust over dorms

3. Site Teams, 100% Essential Workers - is the weight of the job catching up with them?

4. Evaluate your leasing funnel and identify the friction. Find efficiencies to effectively manage leads.

5. Plan around the “unknown” - unemployment stimulus, eviction services back in place, breakouts and phase II of COVID, reputation management, etc.
SELF GUIDED TOURS

VIRGINIA LOVE & TREVOR RILEY
WEDNESDAY, JULY 15, 2020 @ 12 NOON