COVID-19 Survey Results

May 26, 2020
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 May 11 – May 15 and received 116 responses.

• Recurring monthly survey.
Respondent Profile – Properties

- Respondents’ rental housing portfolio
  - 5 or more units: 927,378 units
  - 2-4 units: 20,094 units
  - Single-family units: 12,508 units
Respondent Profile - Regions

Total Responses by Region

- Midwest
- South Central
- Southeast
- Mid-Atlantic
- Mid-South
- West
- Northeast
- Southwest
- Rocky Mountains
- Northwest
- New England
- Plains
- Other-Puerto Rico

Graph showing total responses by region.
Renter Assistance

- Approximately how many residents did your company help with rental obligations, either through payment plans, late fee waivers, etc.?  
  
21.2% of Total Portfolio

Number of Apartments Helped to Date

203,687
Mortgage Forbearance

- In May, only 17.2% had contacted their lenders about forbearance

Has your company contacted your mortgage holder(s) about mortgage forbearance?

- Yes: 82.8%
- No: 17.2%
Mortgage Forbearance

- 90% received either full or partial forbearance, a significant increase from April’s 51.1%.
The top-ranking concerns among apartment owners and operators are:
1. Long-term financial and economic implications
2. Legislative/regulatory
3. Transformations to operating procedures.
What would you like to see included to help rental housing providers in the next round of COVID-19 relief legislation?

“Direct assistance to multifamily housing owners and renters, including payroll protection for property management companies with onsite employees and direct assistance to renters affected by COVID-19.”

“Rent assistance for the renters. Especially in affordable housing where so many have been impacted by wage loss and some are ineligible for other federal assistance, this is crucial. If renters are able to meet their monthly obligations, then owners/managers can as well. It is imperative that Congress recognizes that over 1/3 of their constituency rents and needs their attention for sustainable assistance, not rent strikes, etc. Allow property management companies to be eligible for the SBA Paycheck Protection Program.”

“Aid for small business owners who were unable to pay rent and have also been unable to secure unemployment or PPP loans. We will definitely see an increase in rent losses and write off attributed to skips and early terminations.”

“Financial assistance for those residents who skip out on deferral agreements and don't pay. Better protection laws for landlords with regards to the legal eviction process against residents who have not paid any rent for several months.”

“Mortgage options for those of us that don't have Fannie/Freddie.”

“No eviction restrictions or regulations. This should not be a governmental decision unless the government accepts responsibility. We have prospects that have the financial means to lease our properties if we had the ability to remove those who are unable or unwilling to pay the rent. Currently we are unable to evict anyone. Even those who are violating the lease for causes other than non-payment. As a private owner the government should not have the authority to prevent me from removing threats (physical or financial) from my property.”
How you are working with financially burdened residents on their rent obligations and what innovative/out-of-the-box tools or best practices have you implemented in response to the COVID-19 crisis?

“We created an abatement plan that offered a discounted 50% off April rent and 25% off May rent provided the discounted rent was paid by the 15th of the month and the resident’s lease was extended through November 2020. In addition residents receiving the abatement must pay their June - November rent on time. Not only did this create an influx of payments each month but also some longevity on lease expirations and commitment to paying future rent on time.”

“One of our properties had its owner give everyone renting from them $50 as a thank you for their continued patronage. We also setup dedicated hotlines for residents to reach out to with questions concerning COVID-19 benefits and assistance available.”

“Not charging late fees for April/May. Maintaining a good relationship all the time with residents has resulted in high respect for our office and maintenance staff which in turn has motivated tenants to stay in contact with the office regarding rent/job status. We have provided information and links to employment opportunity, food sources, etc... Our vendors have even provided food baskets to the tenants with the most needs. Rent concessions were given for April for anyone renewing their lease early.”

“Online payment has helped. Offsite data storage. Prioritization of maintenance in order of necessity to keep elective costs to a minimum. Good email communication with tenants. Personally calling all elderly tenants to ensure that they have support in place for help, groceries, medications, etc.”