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
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.
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.

In terms of average operating metrics leading up to the crisis, how long do you think it will take to get your business back to those levels after the pandemic subsides?
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