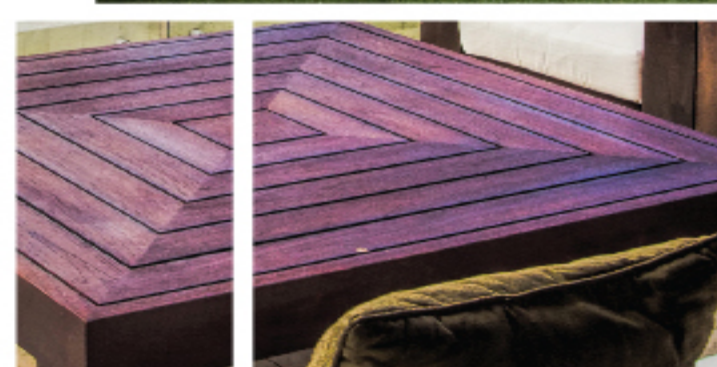


Covid-19 Survey July Results

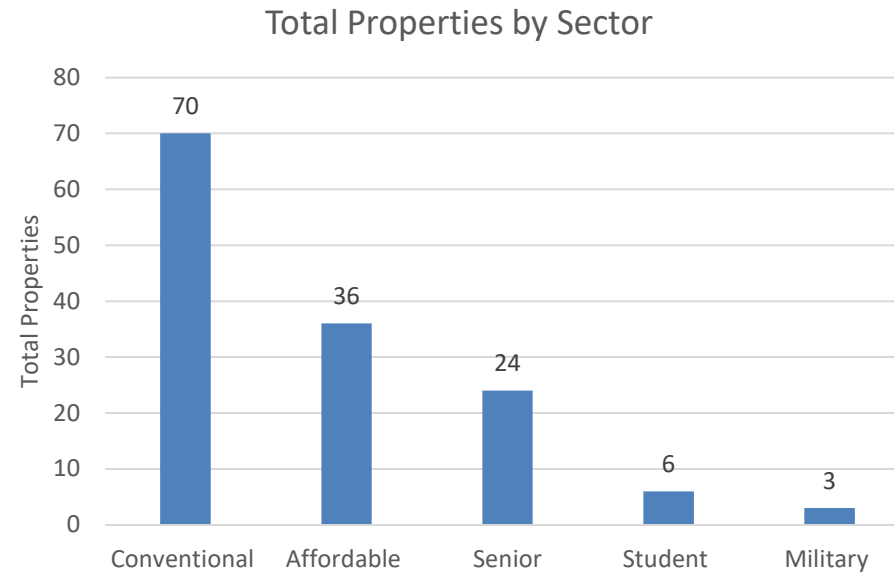


About the Survey

- 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 July 20 – July 24 and received 82 responses.
- The final survey will take place in September.

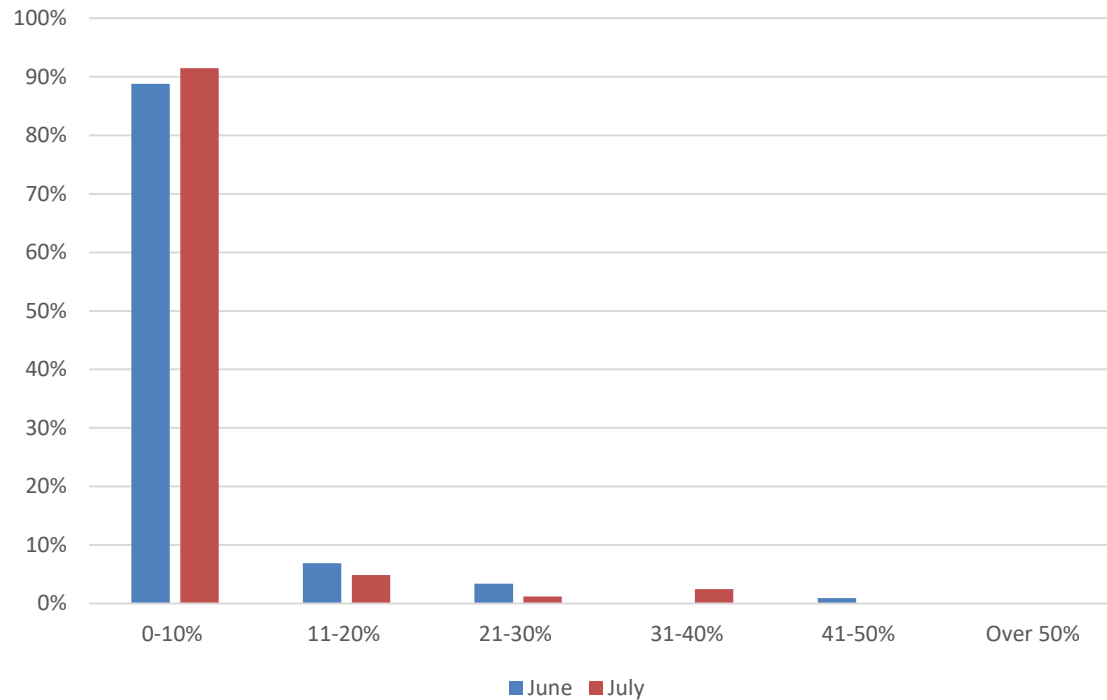
Respondent Profile – Properties

- Respondents' rental housing portfolios
 - 5 or more units: 324,789 units
 - 2-4 units: 923 units
 - Single-family units: 580 units



Evictions

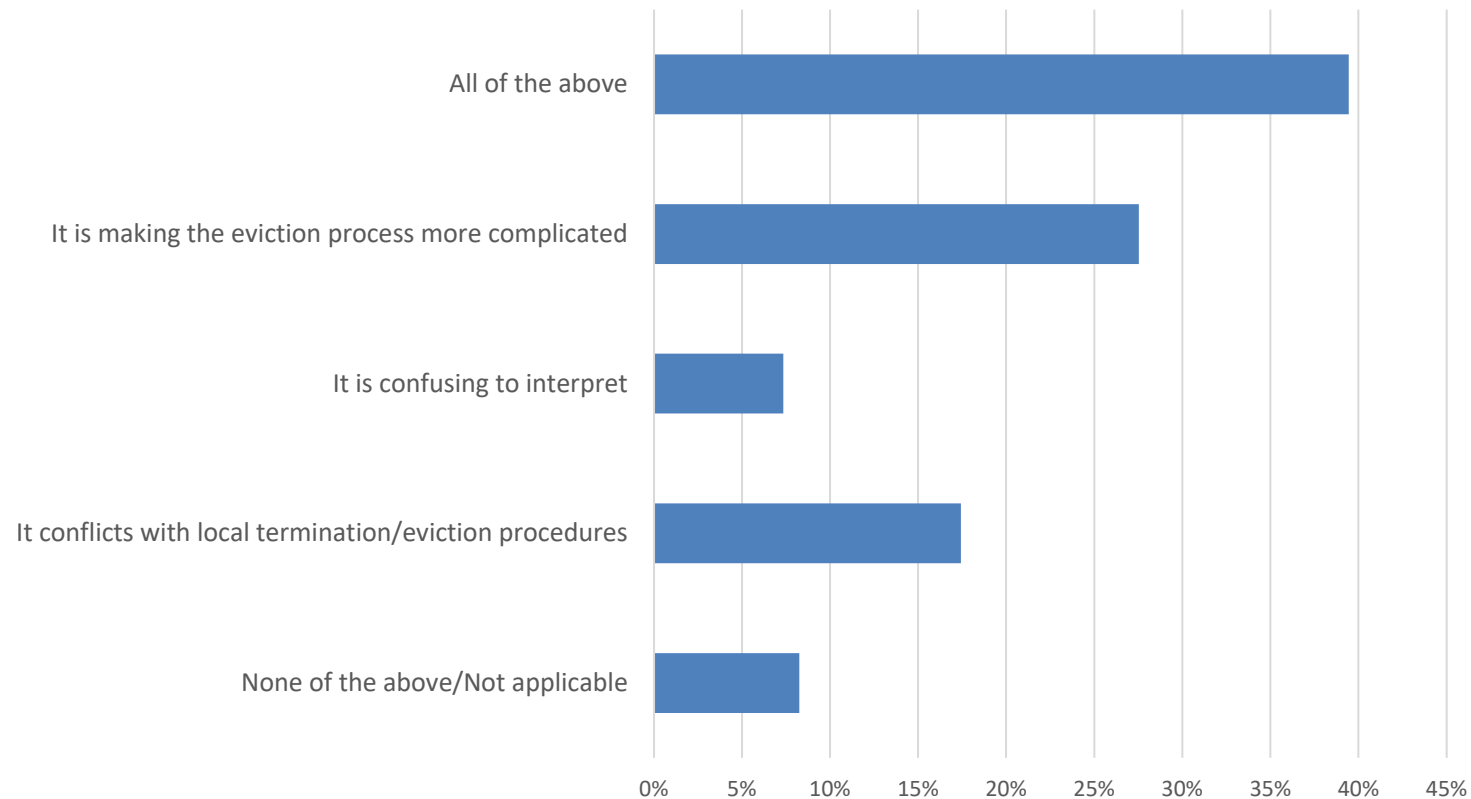
If there were no eviction moratoriums, what percentage of residents would be facing evictions due to non-payment of rent?



- Compared to 7% last month, only 5% of owners say that 11-20% of residents would be facing an eviction, if eviction moratoriums weren't in place. The vast majority still believe it would be fewer than 10%.

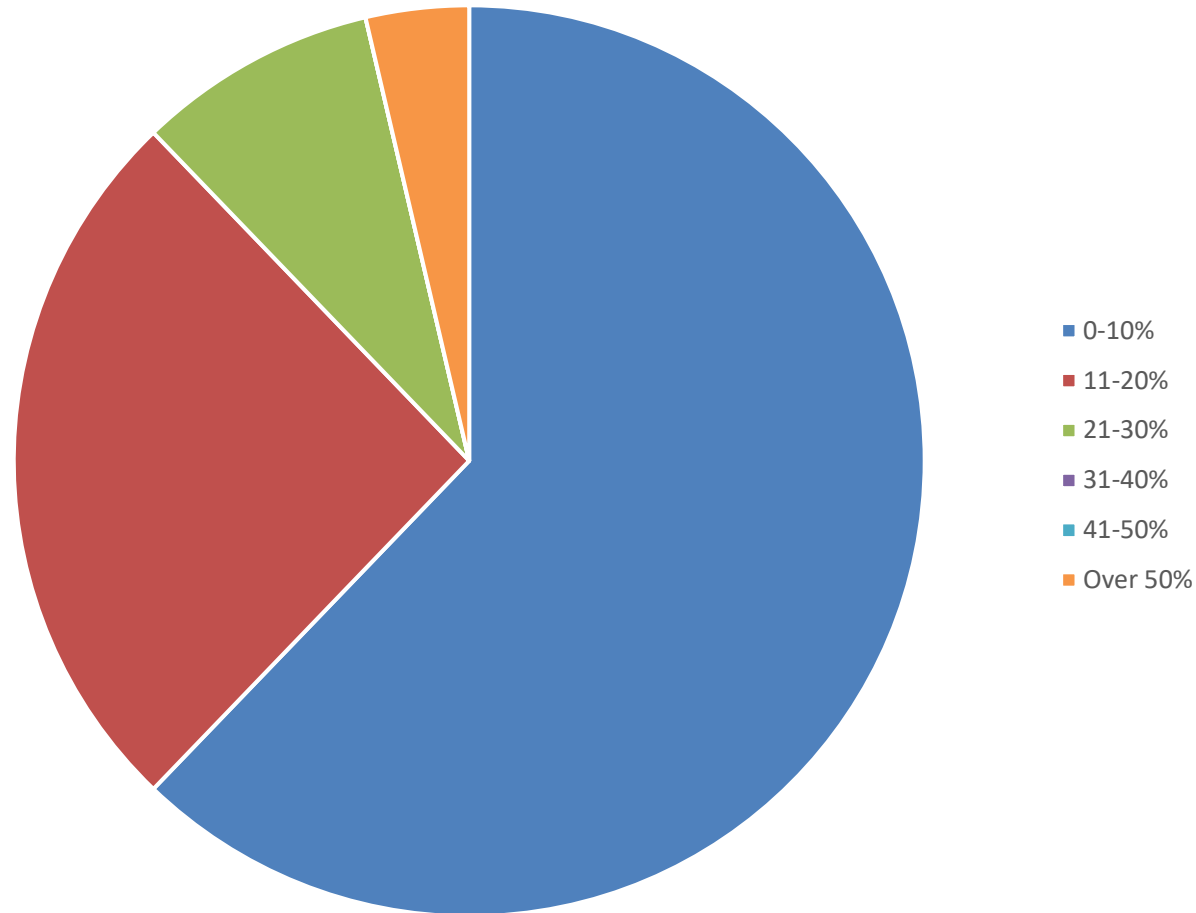
CARES Act-Notice to Vacate

What are your thoughts on the CARES Act 30-day “notice to vacate” requirement?



- 92% of rental owners and operators find the CARES Act 30-day “notice to vacate” requirement conflicting, confusing and /or complicated.

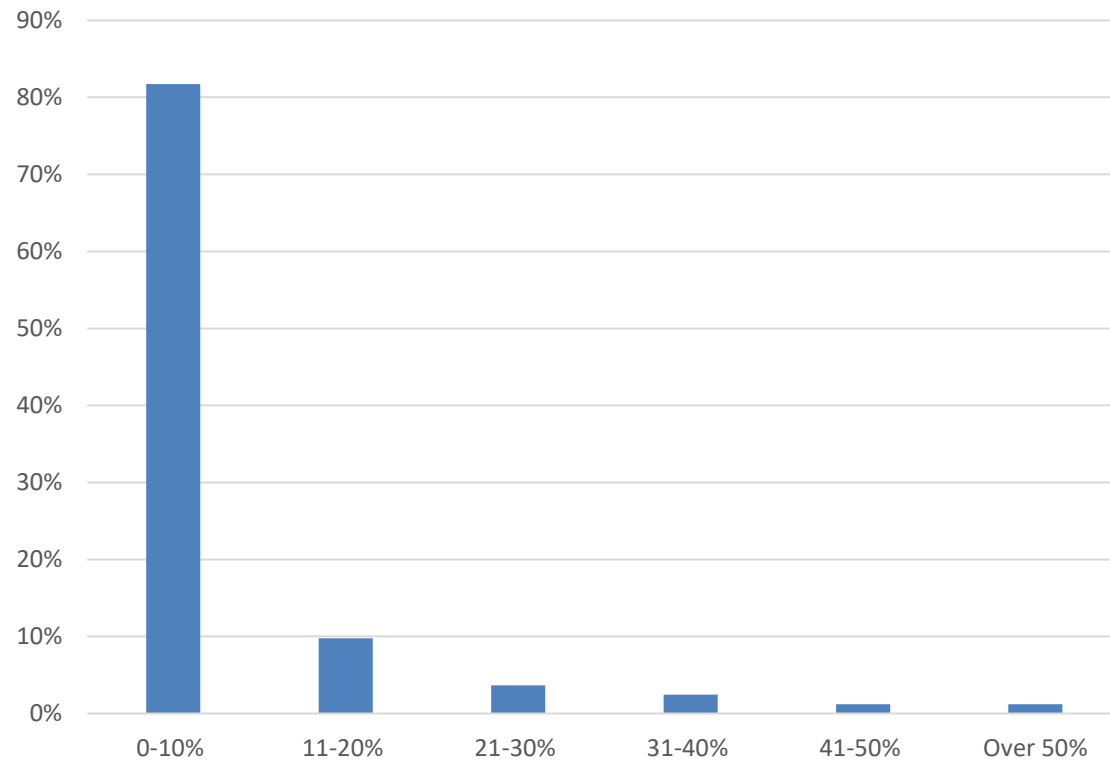
Unemployment Benefits



- More than a quarter of respondents expect that 11-20% of residents will be unable to pay rent if the \$600 federal unemployment benefit expires.

Local Assistance Programs

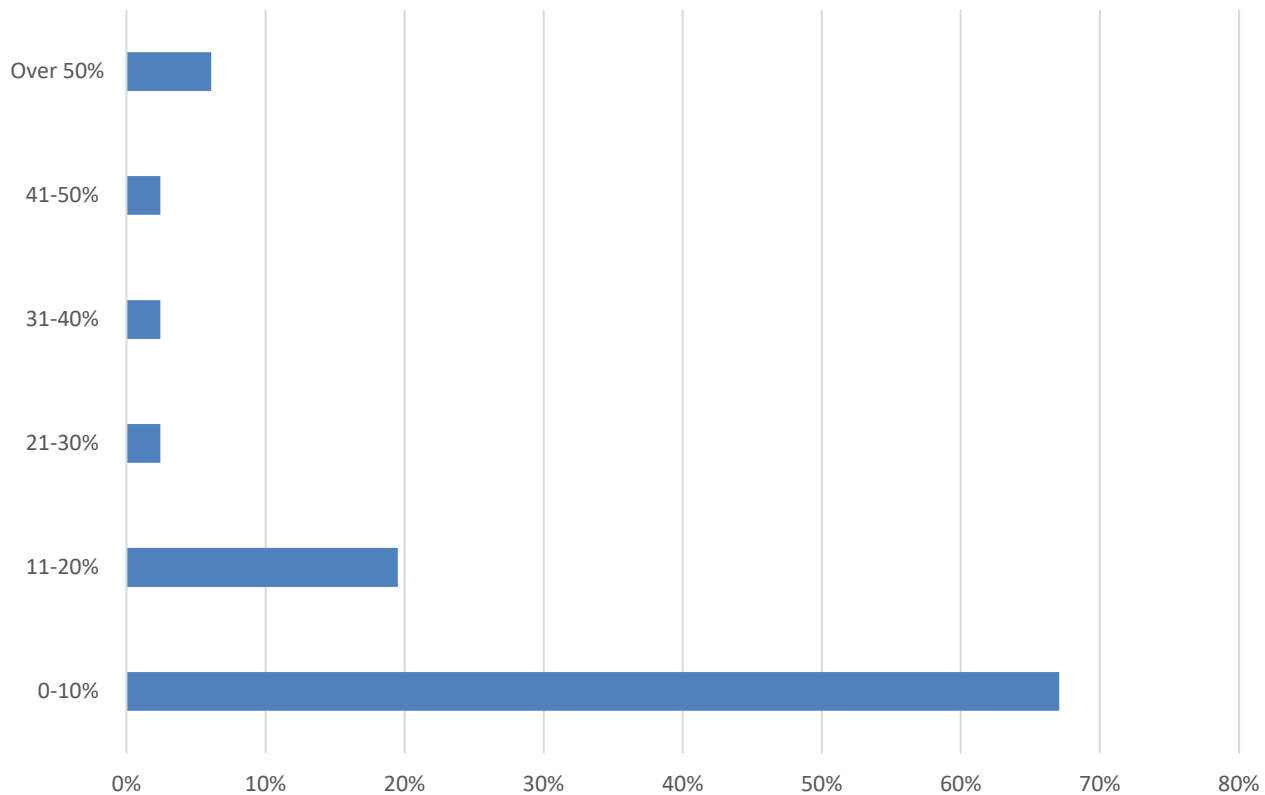
What percentage of your residents have used a local assistance program to pay either current rent or back rent?



- Most owners indicated fewer than 10% of residents have used a local assistance program to pay rent.

Short-term Lease Trends

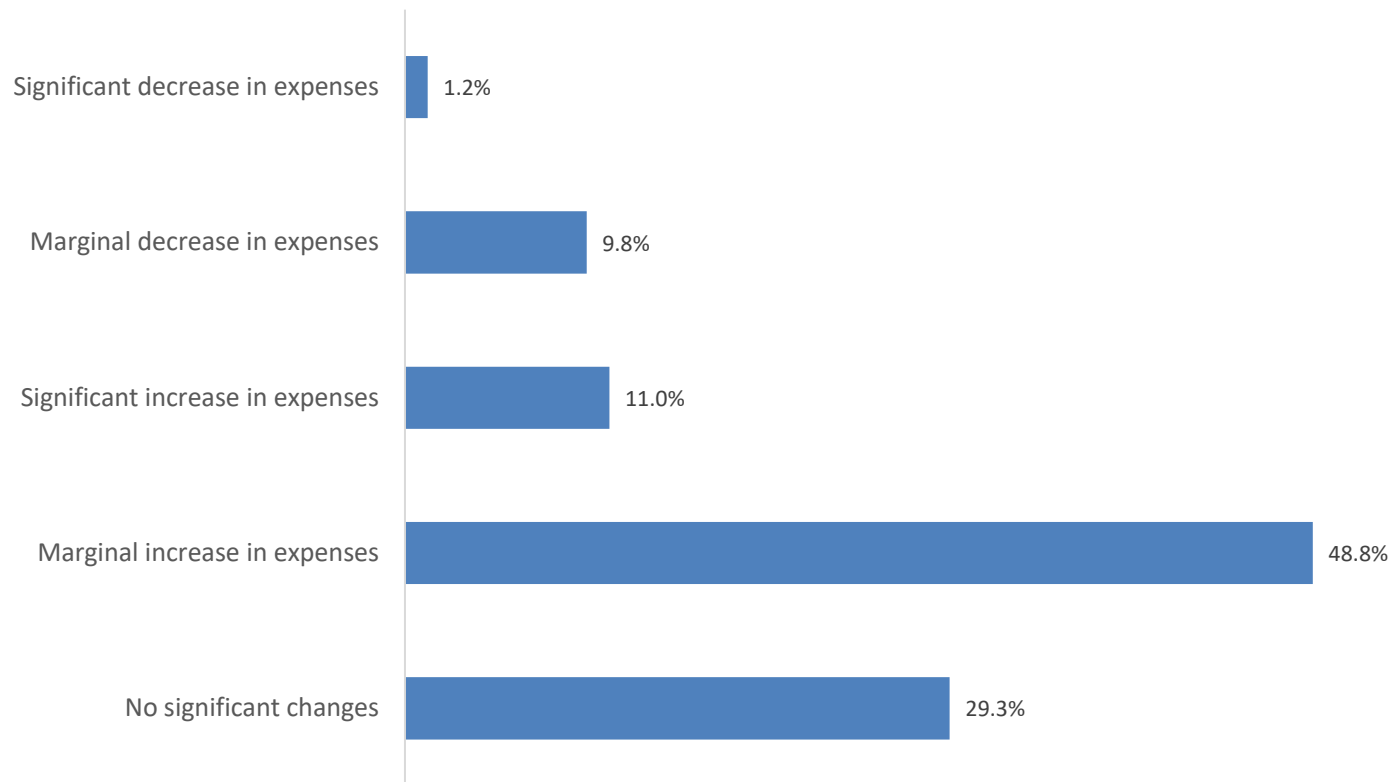
What percentage of residents up for renewal have extended their leases to short-term or month-to-month leases since March?



- 20% of survey participants say that 11-20% of residents up for renewal have extended their leases to short-term or month-to-month since March.

Operating Expenses

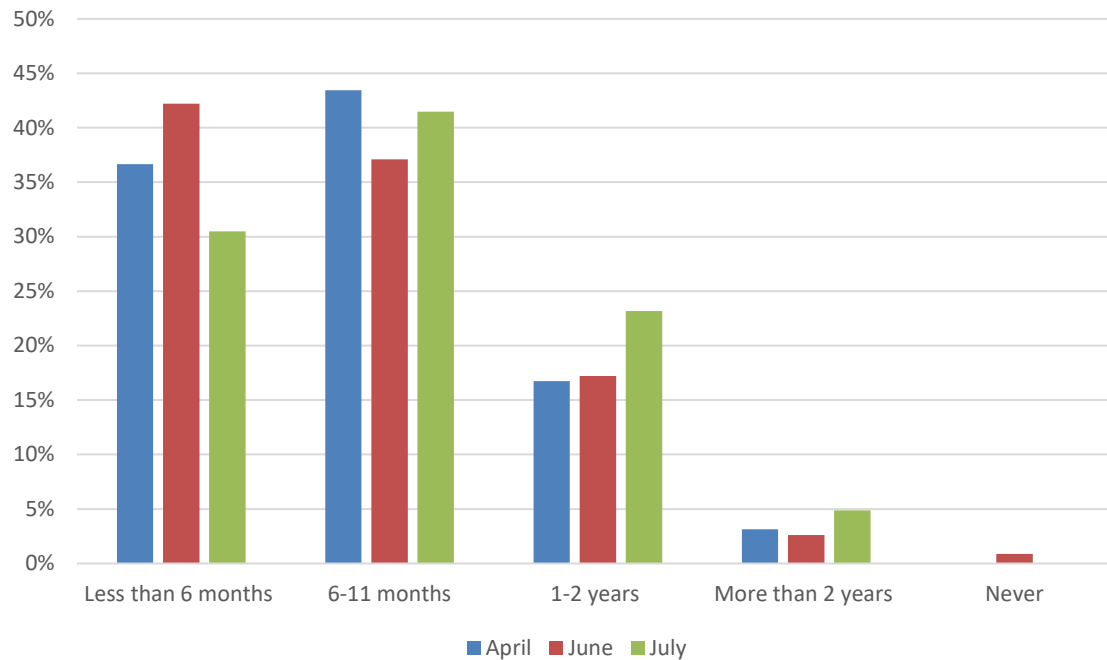
How has COVID-19 impacted your operating expenses such as utilities, payroll, contracts services on a net basis?



- Nearly 50% of owners and operators have experienced marginal increases in operating expenses.

Operators are Feeling Less Optimistic

In terms of 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?



- Compared to 17% in April, 23% of multifamily owners and operators anticipate it will take at least 1-2 years for operating metrics to return to pre-pandemic levels.

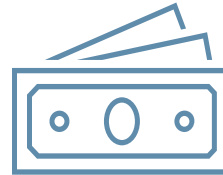
How is the COVID-19 crisis impacting your company's 2021 budget strategy?



Freeze on capital improvement projects



Increase in vacancy and delinquency



Lower rent growth



Increased operating expenses