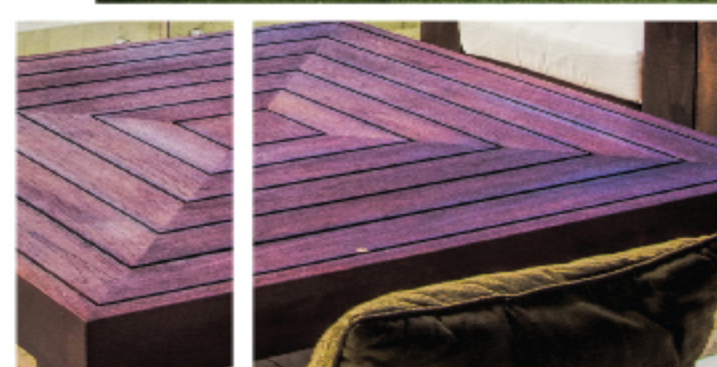


Covid-19 Survey September Results

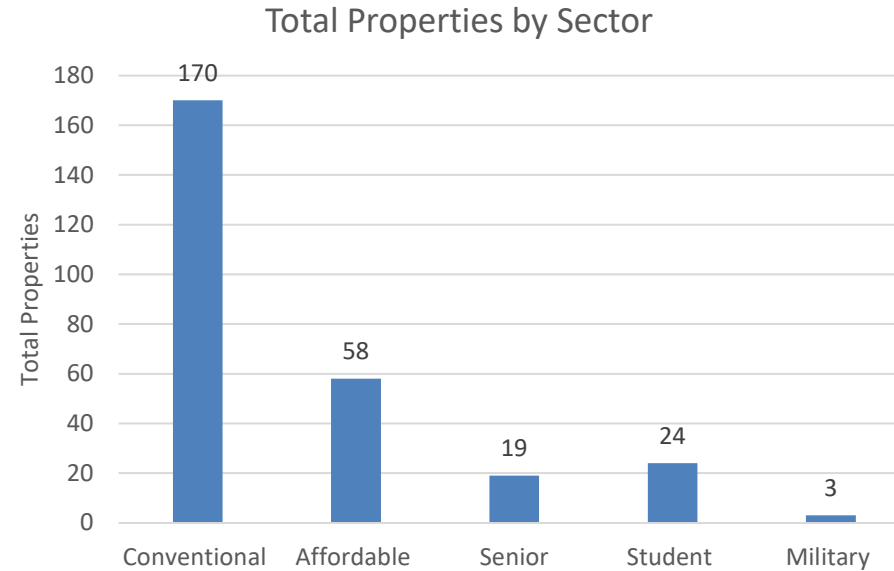


About the Survey

- 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 final survey was open from September 14 – September 18 and received 199 responses.

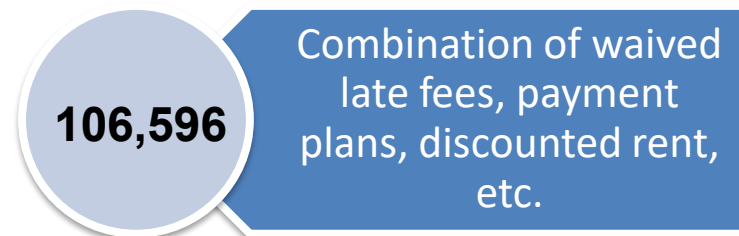
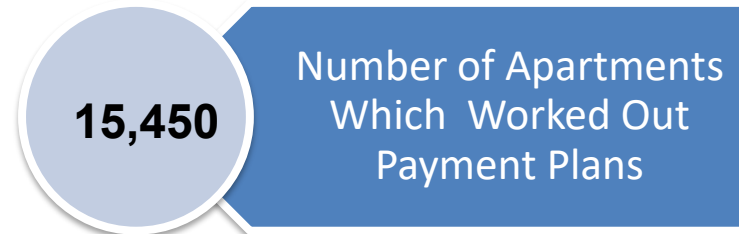
Respondent Profile – Properties

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



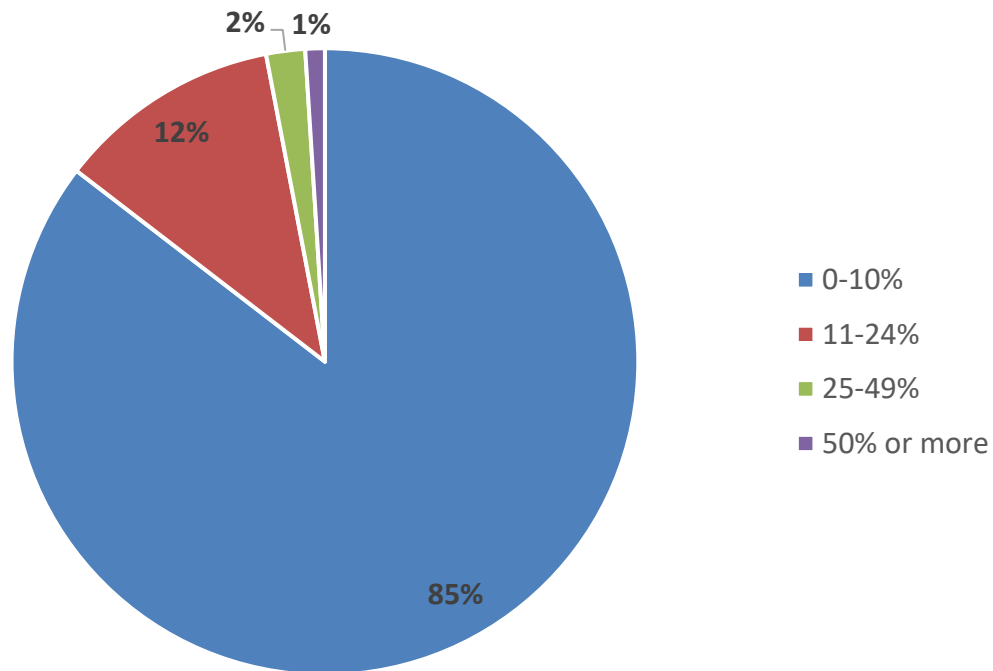
Rental Assistance

- 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

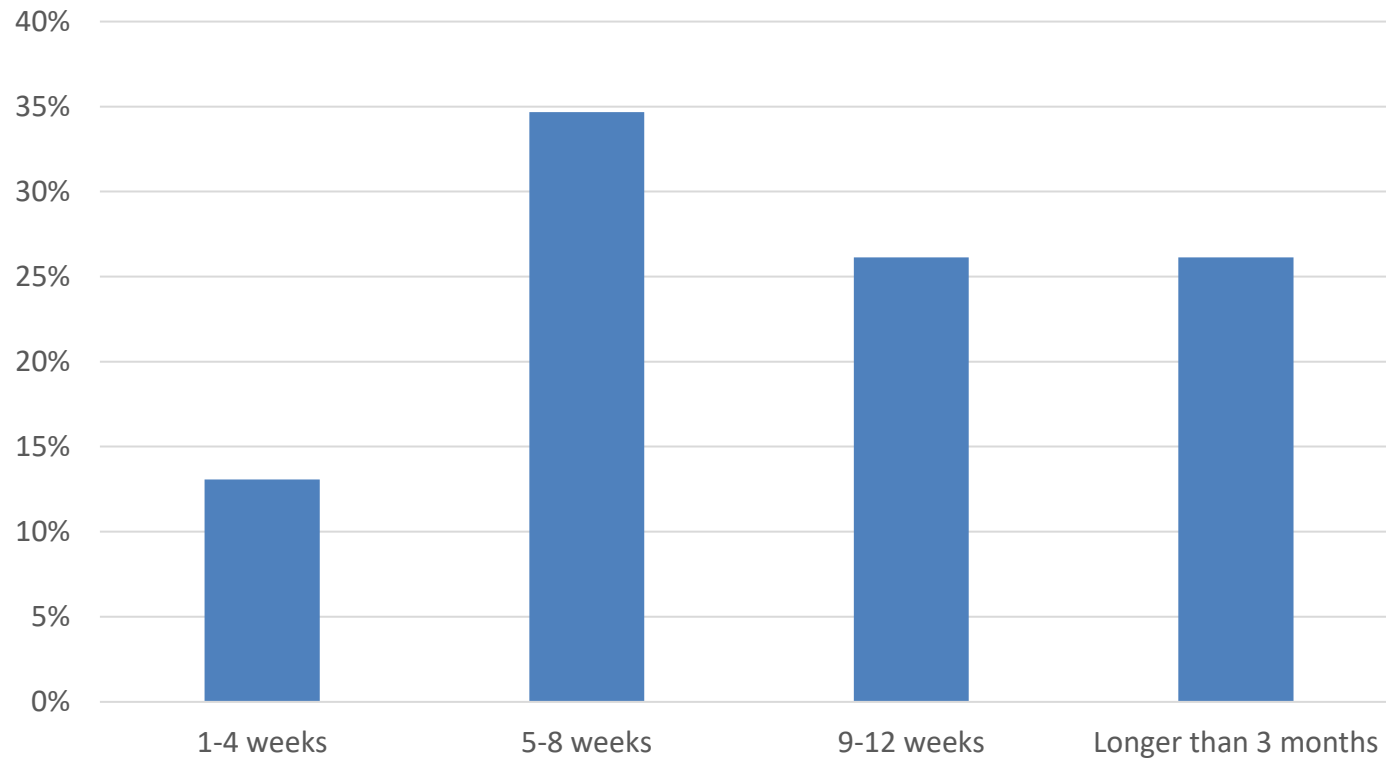
If there were no national or local eviction moratoriums, what percentage of residents would be facing evictions due to non-payment of rent?



- 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

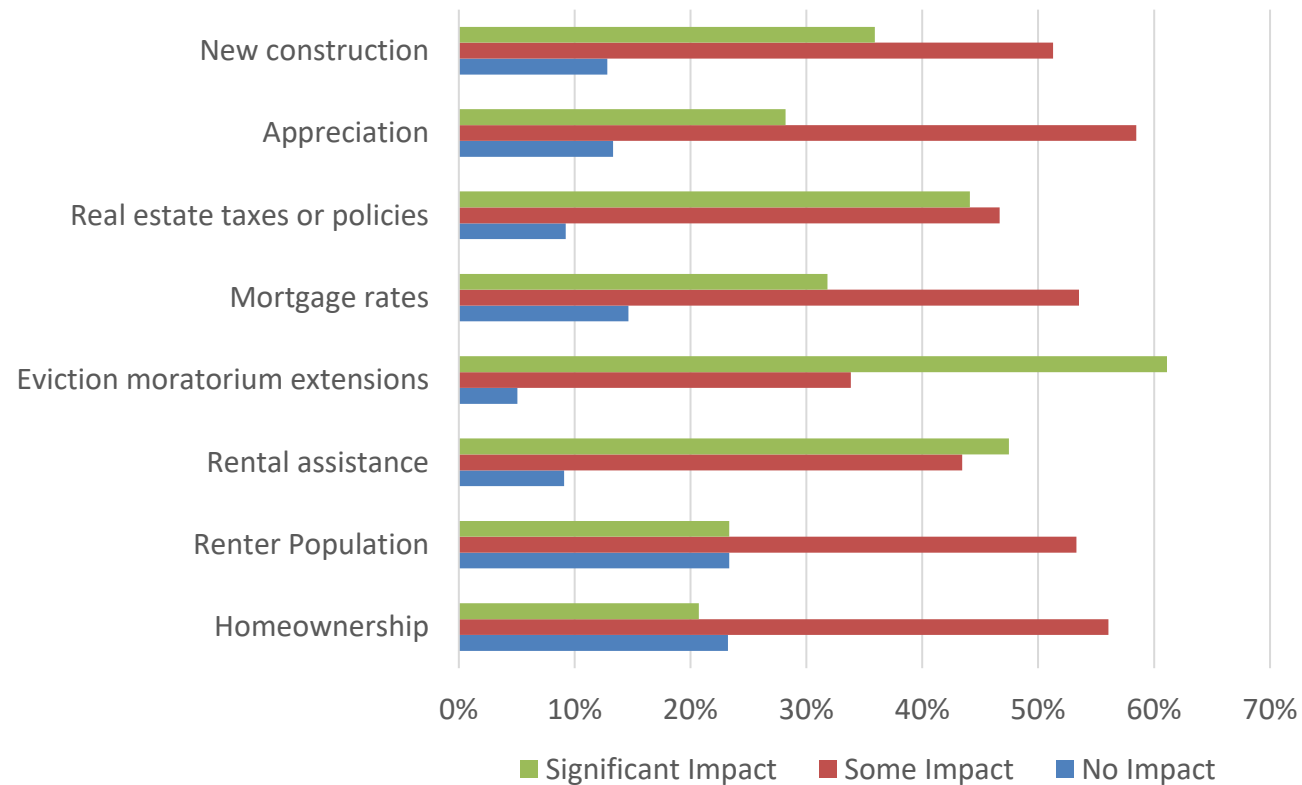
Setting aside federal and local eviction moratoria, how long do you estimate it will take to evict a resident locally once evictions begin to get processed again?



- 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

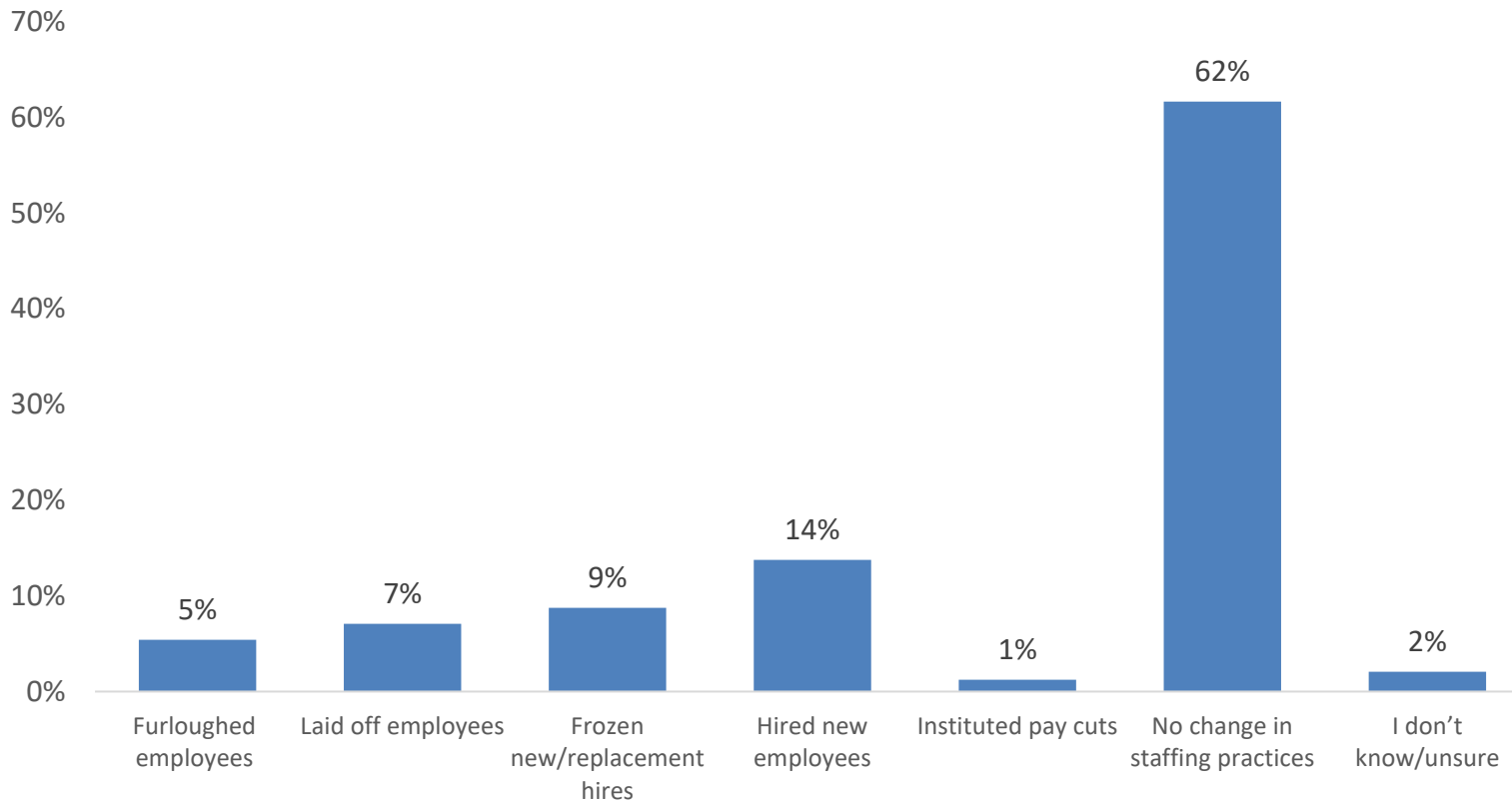
What impact do you think the 2020 election will have on the following issues?



- 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

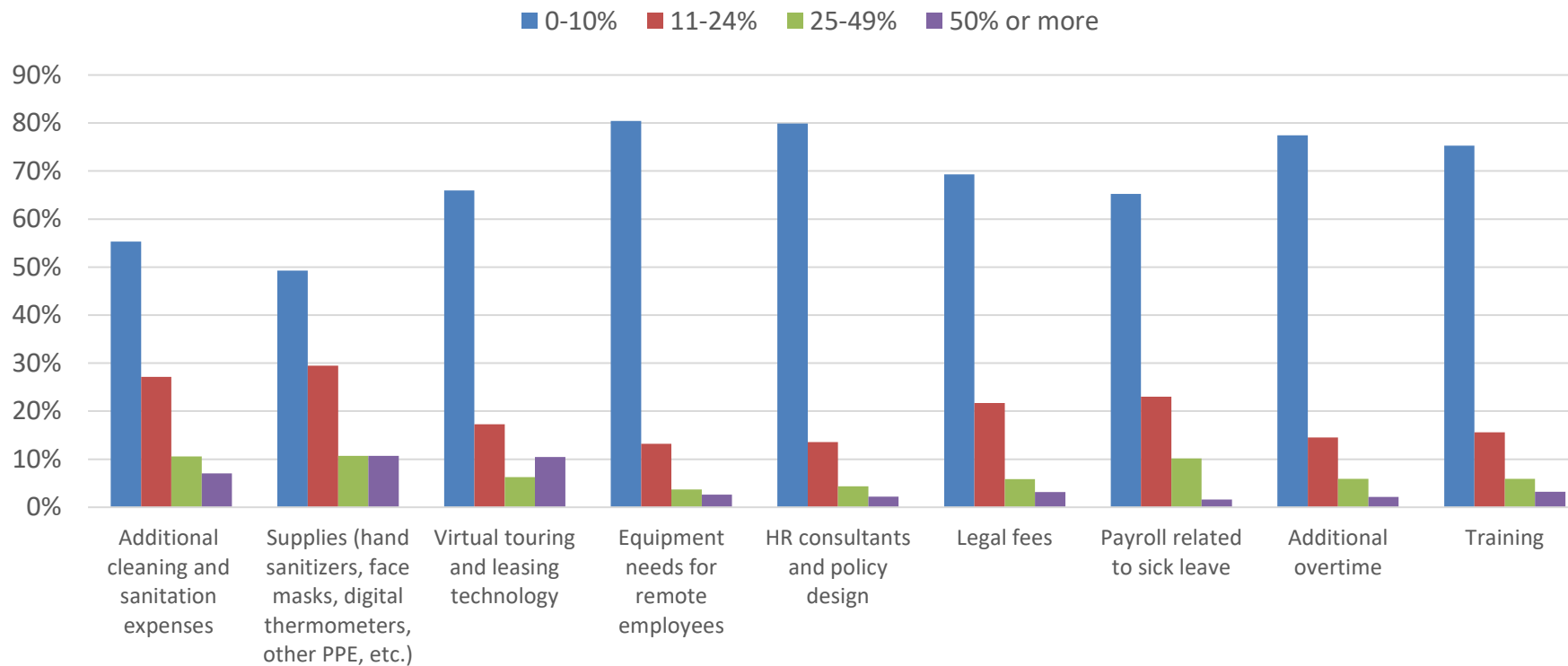
Has your company made any of the following staffing changes as a result of the current economic environment?



- 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

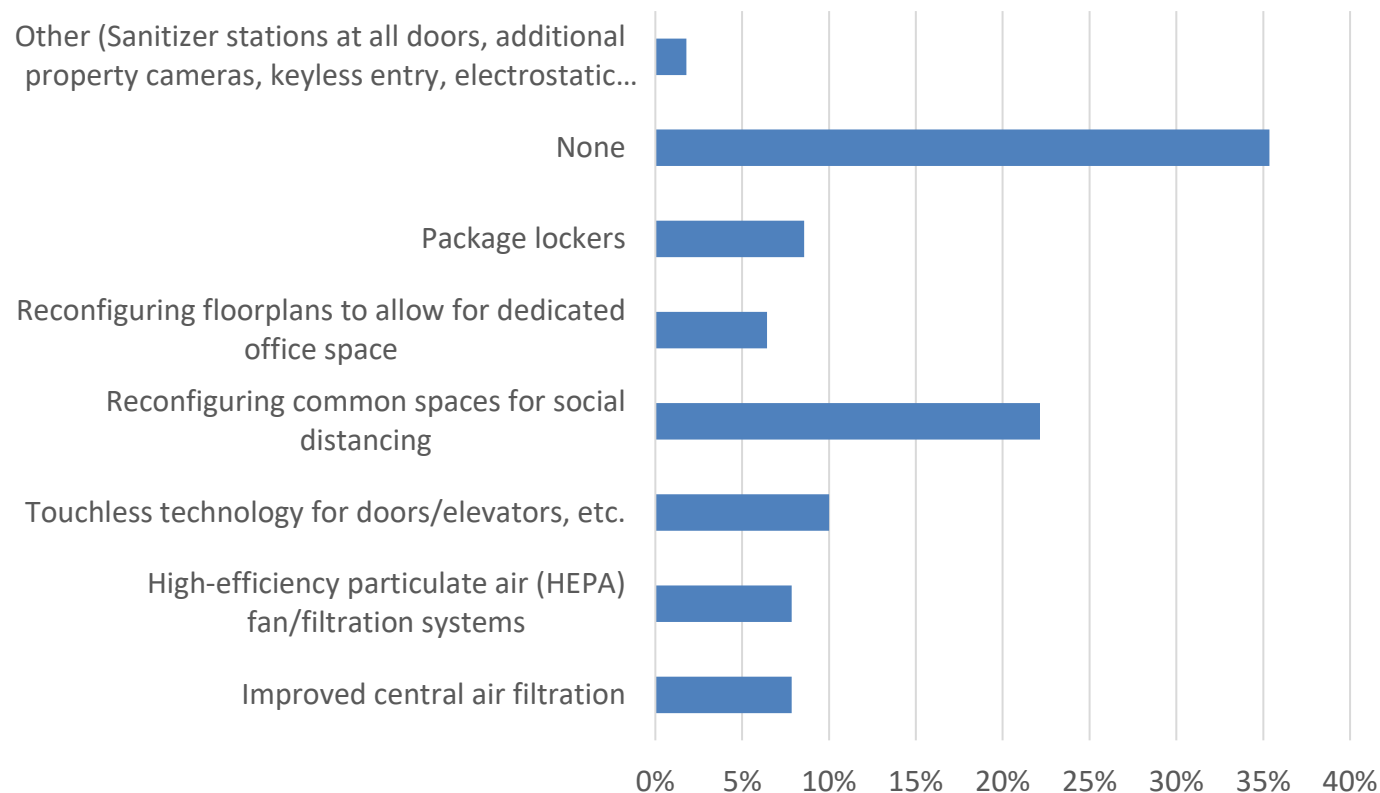
How much have the following COVID-19 related expenditures increased your company's operating expenses?



- 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?

- 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.