

entrata

# The Impact of COVID-19 on Property Managers

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SURVEY SUMMARY

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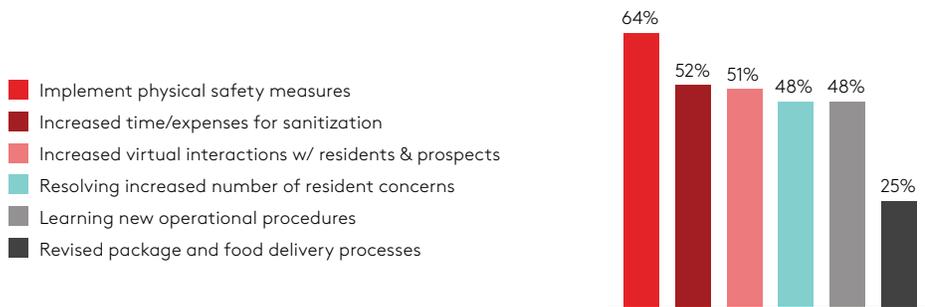
The pandemic has had a significant impact on all aspects of society, and the property management industry is no exception. The past year has forced those on the front lines of multifamily to drastically modify their business operations, including how they handle resident communications, rental payments, package management, community engagement, marketing strategies, touring, move-in and move-out processes, and more.

Metrics from a recent Entrata survey provide a closer look at how property management professionals have been impacted by the pandemic and how they've used technology and innovation to meet the needs of renters across the country.

## IMPACTS OF THE PANDEMIC

The pandemic has impacted the jobs of property managers in far-reaching ways. During the last 10 months, property managers report spending more time and resources on physical safety measures, learning new technologies and operational procedures, resolving a higher-than-average volume of resident concerns (primarily in a virtual setting), and modifying strategies for package and food deliveries, among other changes.

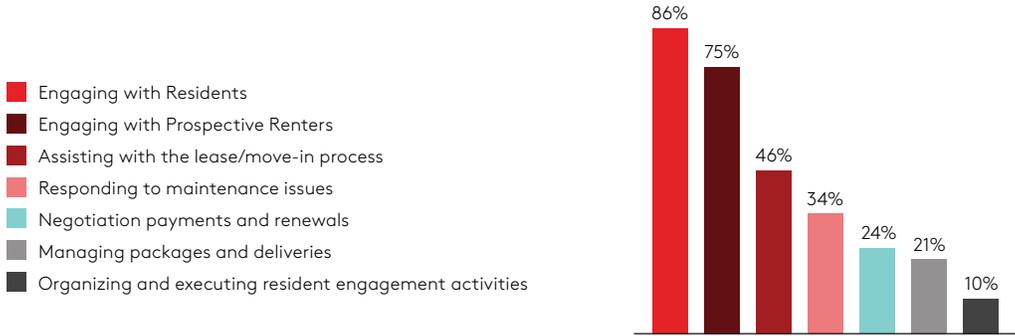
Top Pandemic Impacts:



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## A DAY IN THE LIFE

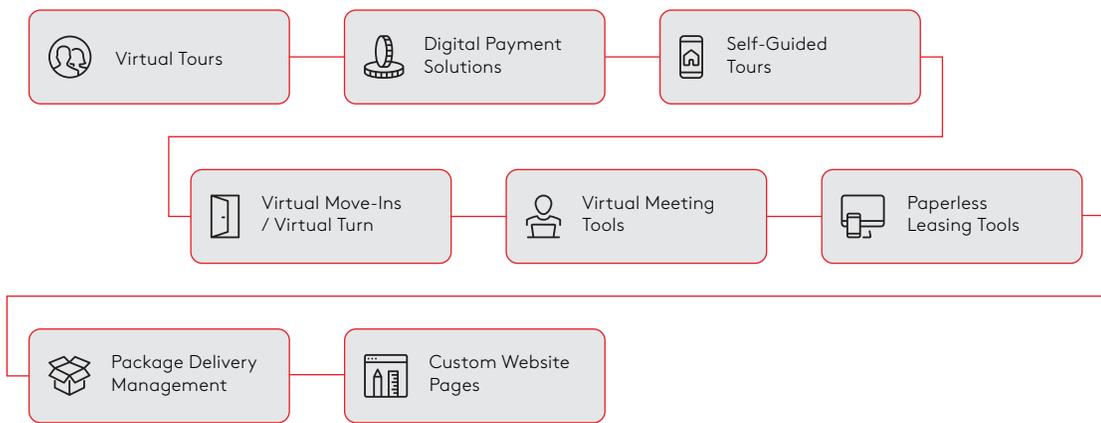
Daily workflows for property managers have evolved since the onset of the pandemic. An average day in the leasing office now looks something like this:



## USING TECHNOLOGY TO SOLVE PROBLEMS

Innovative technologies played a critical role in allowing property management professionals to perform their duties and meet the evolving needs of renters and prospects amidst a pandemic. We asked property managers to rank which technology tools were most helpful in addressing the operational challenges of the past year.

### MOST HELPFUL TECHNOLOGY:



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## VIRTUAL AND SELF-GUIDED TOURING

With social distancing measures in place, many properties have been forced to rapidly adopt self-guided touring on a large scale. In fact, nearly **96%** of property managers said their property utilized virtual tours and/or self-guided tours during the pandemic, with **74%** of those revealing that 2020 was the first year their property had utilized these technologies.



## PAYMENTS IN A PANDEMIC

Because many leasing offices were closed or running on limited operating hours, the past year led to a decrease in the exchange of paper checks and an uptick in digital payments. When asked about increases in credit card payments during the pandemic, **30%** of property managers stated their property observed a significant increase, with another **33%** revealing a moderate increase. Surprisingly, nearly **36%** of property managers said the number of credit card payments at their property remained about the same as pre-pandemic levels.

## A CLOSER LOOK AT LEASING

With long-term living plans up in the air for many renters, properties provided increased flexibility when it came to renewals during the past year. More than half (**52%**) of all property managers saw an increase in the amount of month-to-month leases signed at their property during the pandemic.

Within the student housing industry, nearly half (**45%**) of properties provided a virtual option for turn week.

## MARKETING TO PROSPECTS

The impacts of the pandemic led to a change in marketing budgets for **57%** of property managers. While **31%** reported cuts to their budget, **26%** reported having an increased marketing budget during the pandemic. Specifically, property managers revealed increased marketing spend on:

- New Media (photography, video, 360 tours, etc.)
- Internet Listing Sites (Apartments.com, RentPath.com, Zillow, Zumper)
- Social Media Advertising
- Pay-Per-Click Advertising (keyword searches on Google & Bing)
- Additional Signage

## Key Takeaways

- Property managers revealed that virtual tours and self-guided tours were classified as first and third, respectively, as the most helpful tech tools.
- Nearly **66%** of properties saw a "significant" or "moderate" increase in credit card payments during the pandemic.
- Nearly **52%** of all property managers observed either a "significant" or "moderate" increase in the amount of month-to-month leases signed during the pandemic.

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## ABOUT THE RESEARCH

Generated by Entrata and fielded in January 2021, the survey collected online responses via Qualtrics from more than 300 property management professionals across U.S.

## ABOUT ENTRATA

Founded in 2003, Entrata® is multifamily real estate's fastest-growing technology company. It provides the only comprehensive property management software provider with a single-login, open-access Platform as a Service (PaaS) system. Offering a wide variety of online tools including websites, mobile apps, payments, lease signing, accounting, and resident management, Entrata® PaaS currently serves more than 20,000 apartment communities nationwide. Entrata's open API and superior selection of third-party integrations offer management companies the freedom to choose the technology and software that best fit their needs.