

The Entrata logo consists of a white square with the word "entrata" in a lowercase, sans-serif font.

COVID-19 Rental Housing Trends

RENT WEEK REPORT

DISCLAIMER

The data for these findings consists of the available information for Entrata Clients through the date of publication of this document or as otherwise indicated. Data has been aggregated and normalized to provide trends, and Entrata makes every effort to ensure accuracy and completeness, but does not guarantee, warrant, or represent the information is accurate or complete.

[ENTRATA.COM/COVID19](https://entrata.com/covid19)

COVID-19 Rental Housing Trends



As the widespread impact of COVID-19 develops around the country, Entrata continues to pay close attention to the trends among its multifamily clients. Entrata will update these findings regularly as we gauge the economic impact the pandemic is having in the multifamily space. These findings cover several main areas of impact: Occupancy & Renewals, Rent Payments, Fees & Repayment Agreements, and Leasing.

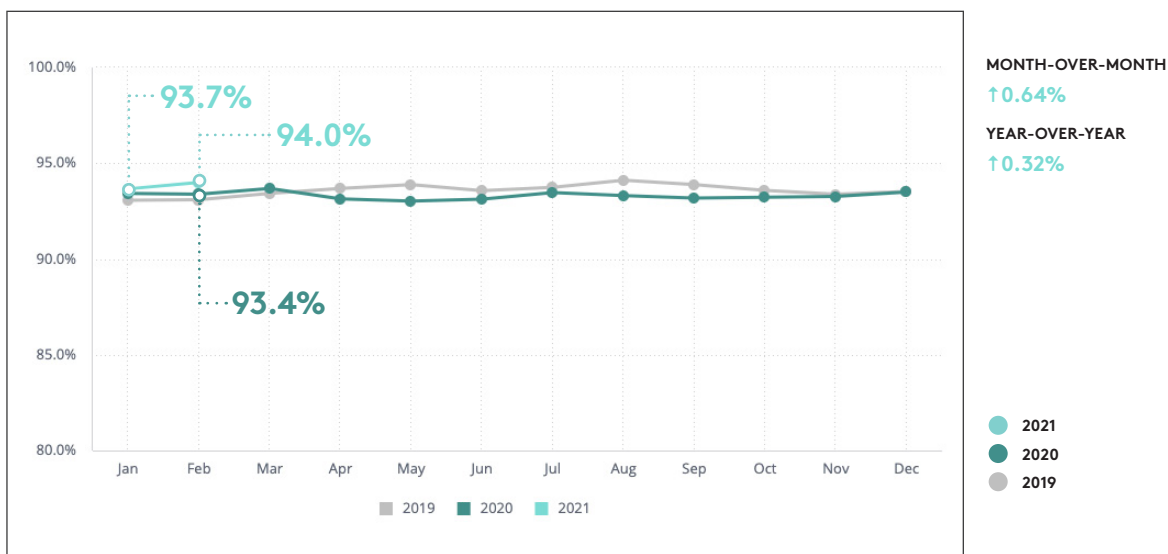
All findings in this study are specific to Entrata's conventional multifamily clients. The data for these findings consists of the information available through March 7, 2021. Be aware that factors such as days of the week, property policies and office closures, local regulations, and other circumstances may affect how this data is processed, recorded, and interpreted.

OCCUPANCY

OCCUPANCY

Occupancy rates continued steady through February for conventional and finished the month, at 94%, slightly higher than February 2020 rates. As a rule, high occupancy rates have not faltered through the pandemic for observed conventional multifamily properties.

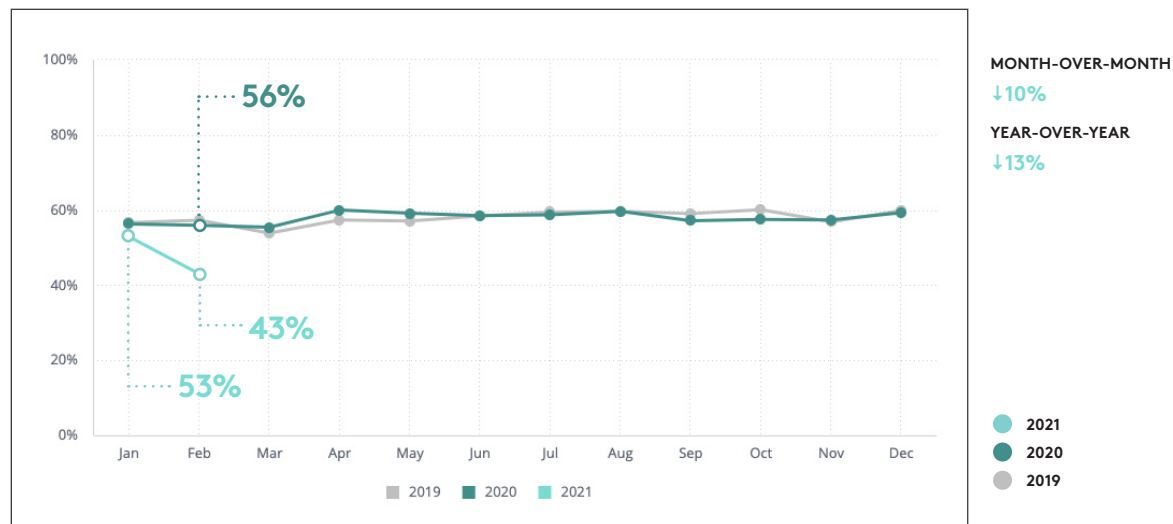
OCCUPANCY PERCENTAGE



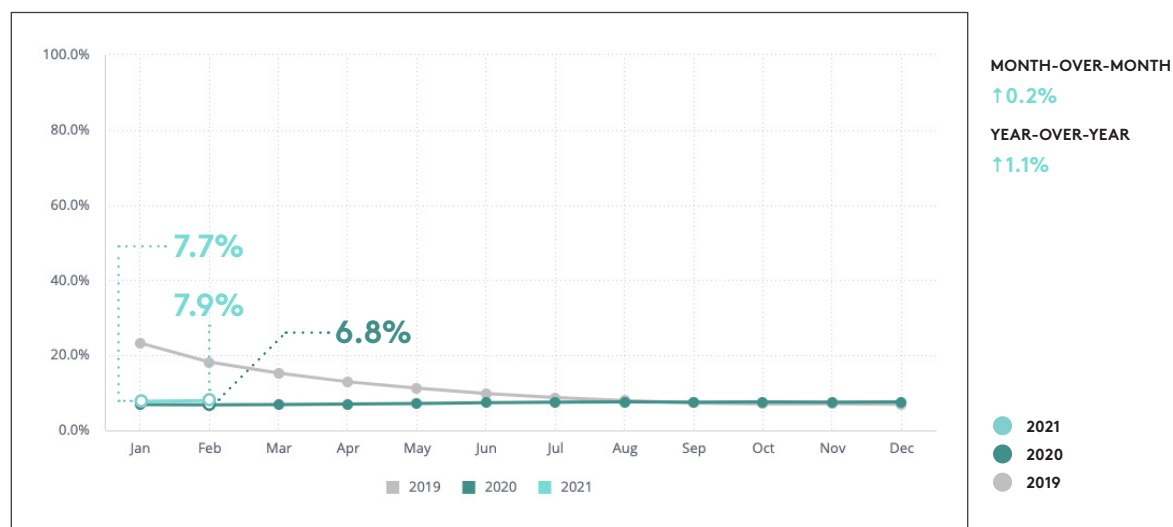
RENEWALS

Renewals dipped to 43% in February, down 13% year-over-year. Month-to-month also leases remained low at just under 8% in February, indicating renters continued reluctance to commit to long term housing decisions.

RENEWAL PERCENTAGE



MONTH-TO-MONTH PERCENTAGE





PAYMENTS

RENT PAID

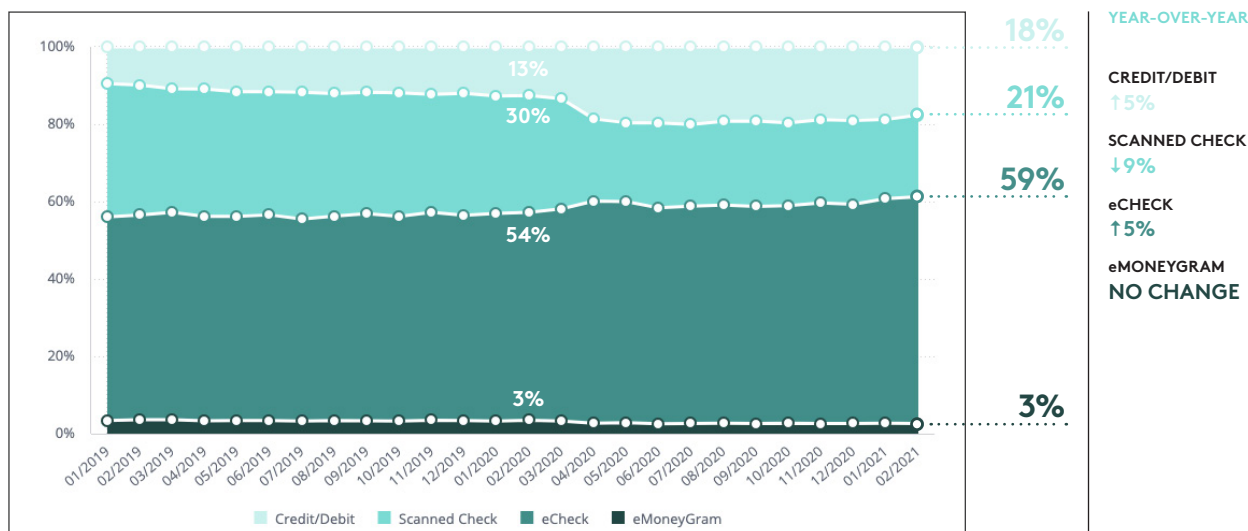
Rent collection numbers for Entrata's conventional clients continue the strong trend we've seen in recent months. By the end of February, properties received rent payments for 86% of units, down less than 3% from February 2020 numbers. The percentage of uncollected rent in February was, at 8%, up 3% year-over-year.

Through March 7, properties have collected rent from 87% of units, which is about 4% lower than year-over-year numbers. About 15% of rent remained uncollected at the end of February's rent week, right in line with January's rent week numbers and up 4% from last year.

PAYMENT TYPES

The number of residents choosing to pay online via credit and debit card has settled into a new normal, with card payments up 5% year-over-year to 18%. This trend seems to indicate renters' preference for paying online combined with the willingness by many properties to waive convenience fees. Online payments made via eCheck are also up 5% year-over-year to 59%. Scanned checks are down to only 21% of payments. Money order payments remain steady at 3%.

RENT COLLECTION DISTRIBUTION BY CHANNEL





FEES & REPAYMENT AGREEMENTS

LATE FEES

The number of late fees posted dropped again in February. Averaging \$9.90 per unit over the properties surveyed, posted are down 15% month-over-month and 19% lower than February 2020. The number of late fees waived also fell 23% in February, but remain 80% higher than this time last year.

LATE FEES POSTED PER UNIT



MONTH-OVER-MONTH

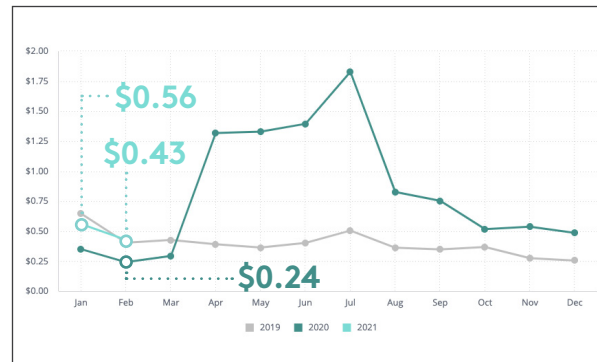
↓15.6%

YEAR-OVER-YEAR

↓18.98%

● 2021 ● 2020 ● 2019

LATE FEES WAIVED PER UNIT



MONTH-OVER-MONTH

↓23.21%

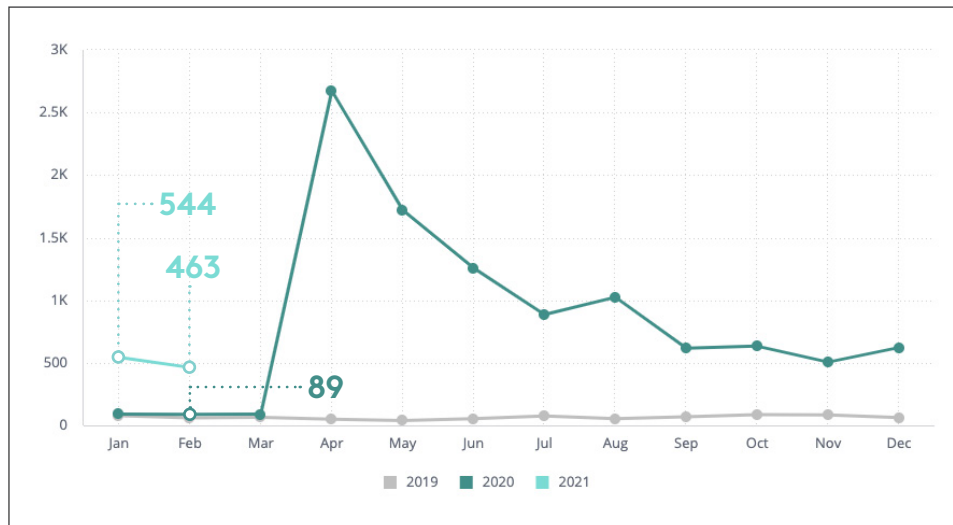
YEAR-OVER-YEAR

↑79.16%

REPAYMENT AGREEMENTS

The number of new repayment agreements created by the end of February dropped to 463 agreements across the total number of units included in our data set. This number, down 15% from the previous month, is still over 400% higher than February 2020.

REPAYMENT PLANS CREATED EACH MONTH



MONTH-OVER-MONTH

↓14.88%

YEAR-OVER-YEAR

↑420.22%

● 2021 ● 2020 ● 2019



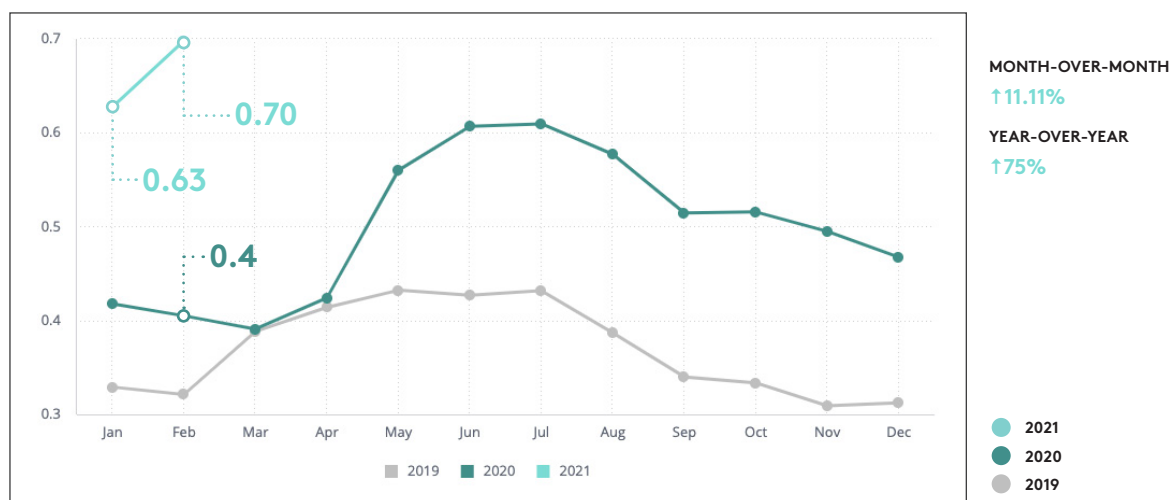
LEASING

Several factors affect the leasing velocity of any given property. Entrata tracks a variety of leasing metrics, including the number of new leads per unit, new applications completed, how many resident screenings are conducted, and the number of leases properties generate and approve. January's leasing numbers reflect continuing strong activity as residents evaluate their options, indicating a potential for leasing growth in coming months.

NEW LEADS

The average number of new leads per unit reached 0.70 in February, 75% higher than February 2020. A closer examination of leasing activity shows strong numbers throughout, but most activity happening during the fourth week of the month. This reflects the strong fourth-week pattern established last year. Awareness of this trend can help properties adjust staffing levels to handle times of increased demand and facilitate forward motion through the leasing process.

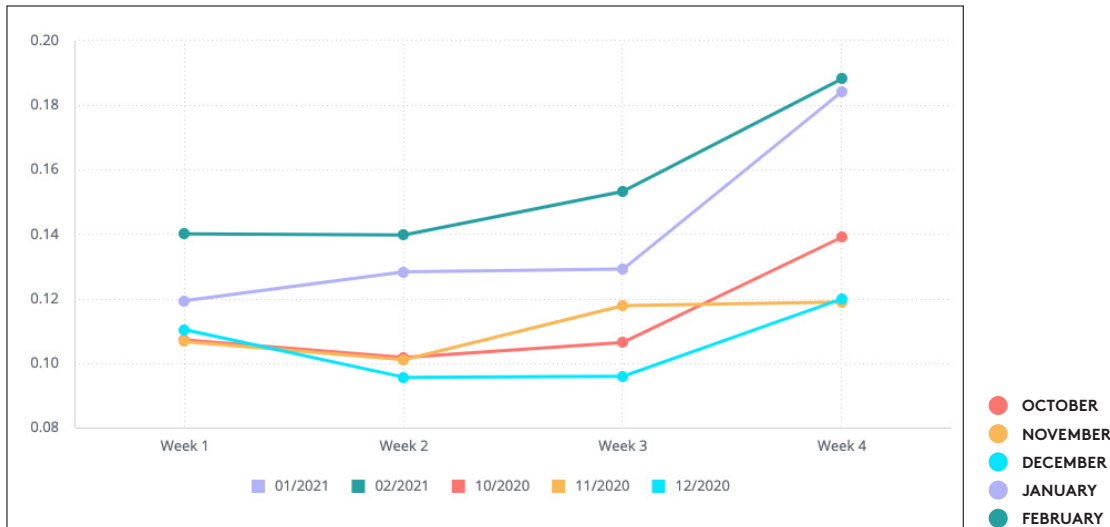
NEW LEADS PER UNIT



NEW LEADS

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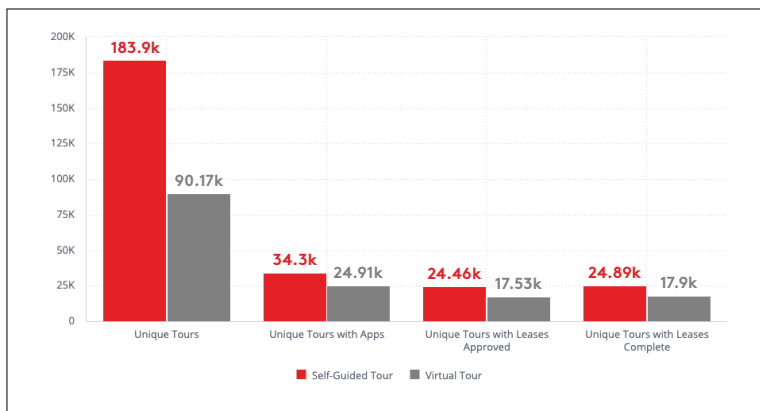
LEAD BREAKDOWN BY WEEK



	WEEK 1 (1-7)	WEEK 2 (8-14)	WEEK 3 (15-21)	WEEK 4 (22-EOM)	TOTAL
OCT	0.11	0.10	0.11	0.14	0.46
NOV	0.11	0.10	0.12	0.12	0.45
DEC	0.11	0.10	0.10	0.12	0.43
JAN	0.12	0.13	0.13	0.18	0.56
FEB	0.14	0.14	0.15	0.19	0.62

SELF-GUIDED TOURS

TOUR TYPES



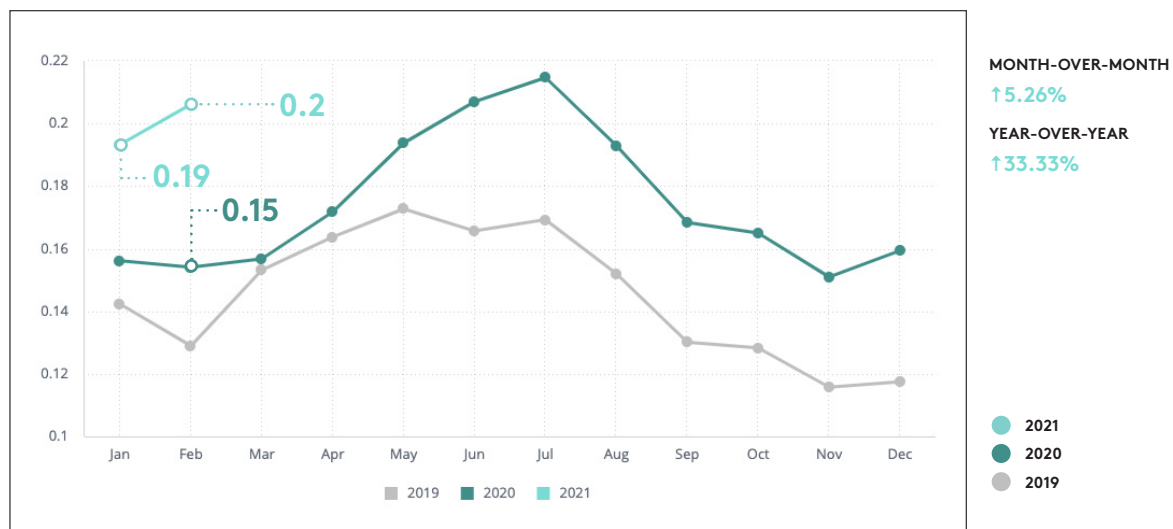
As renters begin the search for a new home, we have observed a rapid adoption of self-guided and virtual tour options. Since Entrata launched its flexible self-guided tour option on July 15, 2020 nearly 184 thousand tours have been completed. In that same time over 90 thousand virtual tours were completed. The new tour types are proving very effective at driving conversions, and have resulted in nearly 25 thousand and 18 thousand completed leases, respectively.

NEW APPLICATIONS AND SCREENING

New applications climbed to 0.20 new applications per unit in February. This reflects a 5% increase from January, and a 33% jump year-over-year.

Further down the leasing funnel, applicant screenings decreased in February. At a rate of 0.054 screenings per unit, screenings are down 5% month-over-month, although still 4% higher year-over-year. The fourth-week jump is evident at both the application and screening step of the leasing process.

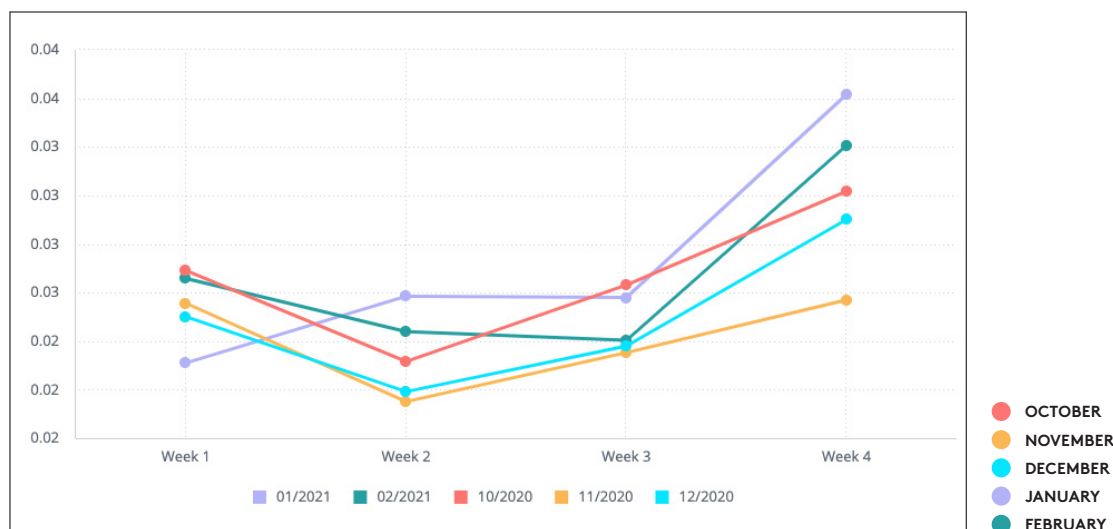
NEW APPLICATIONS PER UNIT



NEW APPLICATIONS AND SCREENING

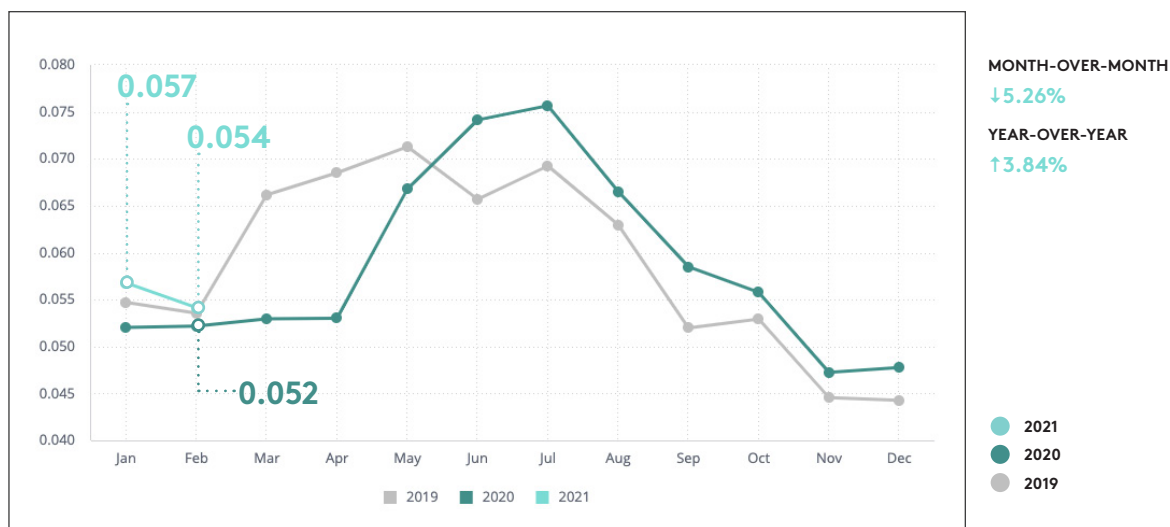
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APPLICATION BREAKDOWN BY WEEK

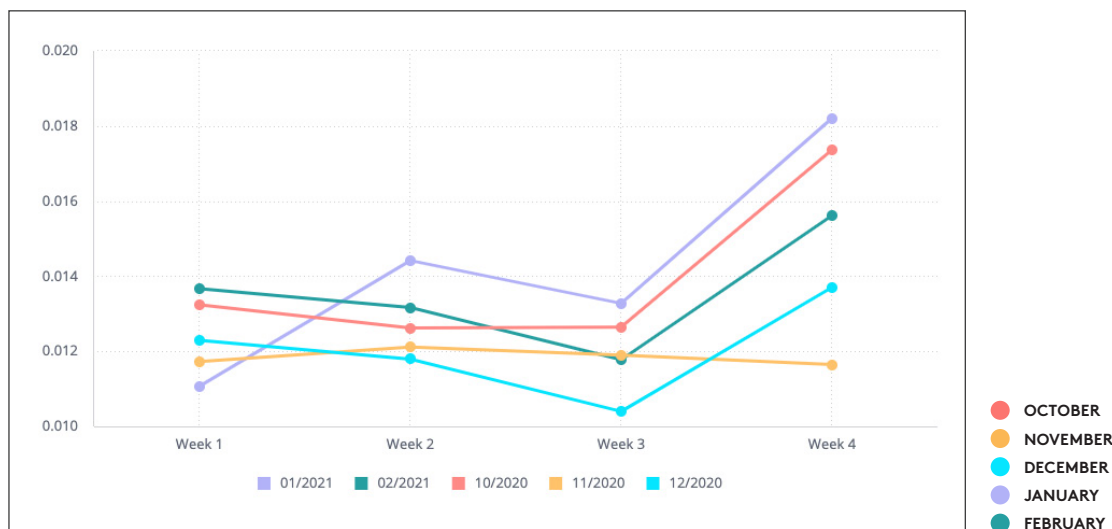


	WEEK 1 (1-7)	WEEK 2 (8-14)	WEEK 3 (15-21)	WEEK 4 (22-EOM)	TOTAL
OCT	0.03	0.02	0.03	0.03	0.11
NOV	0.02	0.02	0.02	0.02	0.08
DEC	0.02	0.02	0.02	0.03	0.09
JAN	0.02	0.02	0.02	0.04	0.10
FEB	0.03	0.02	0.02	0.03	0.10

SCREENINGS PER UNIT



SCREENING BREAKDOWN BY WEEK

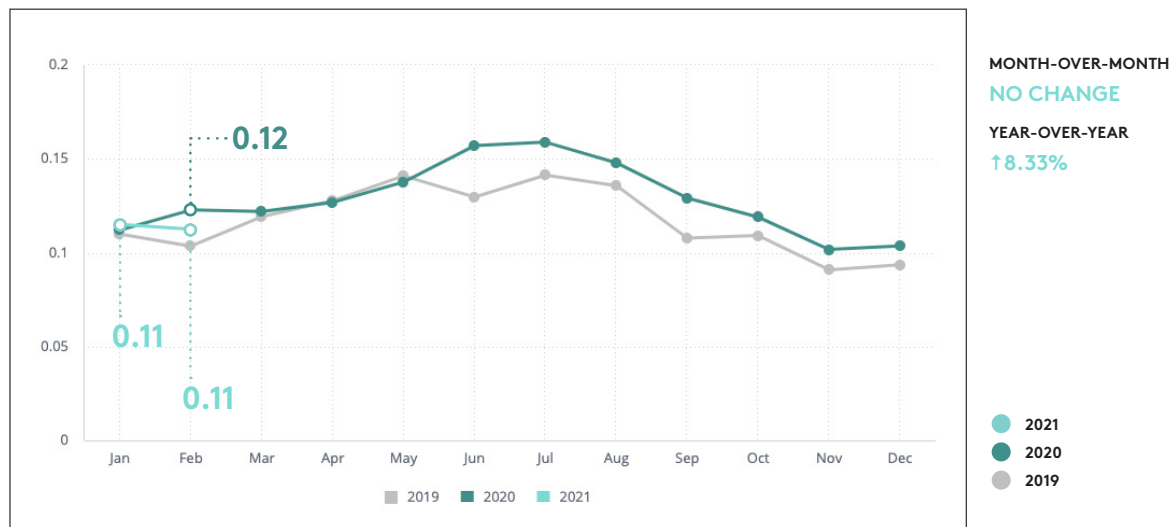


	WEEK 1 (1-7)	WEEK 2 (8-14)	WEEK 3 (15-21)	WEEK 4 (22-EOM)	TOTAL
OCT	0.013	0.013	0.013	0.017	0.056
NOV	0.012	0.012	0.012	0.012	0.048
DEC	0.012	0.012	0.010	0.014	0.048
JAN	0.011	0.014	0.013	0.018	0.056
FEB	0.014	0.013	0.012	0.016	0.055

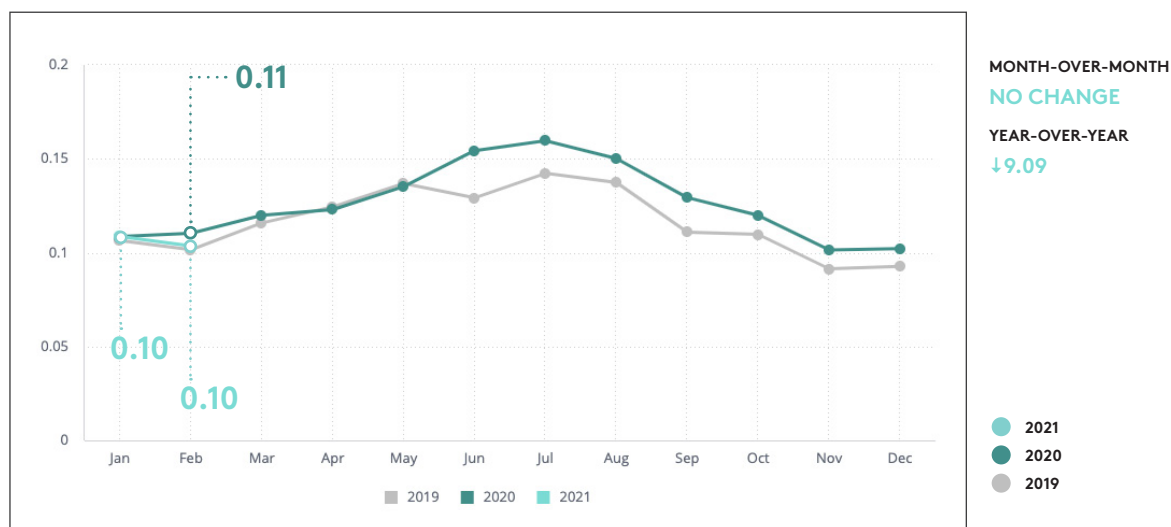
LEASES

New leases generated in February matched numbers from the previous month, up slightly (8%) year-over-year. New leases approved also held steady in February, but are lower than a year ago by 9%. Lease numbers were strongest in the fourth week of the month.

LEASES GENERATED PER UNIT

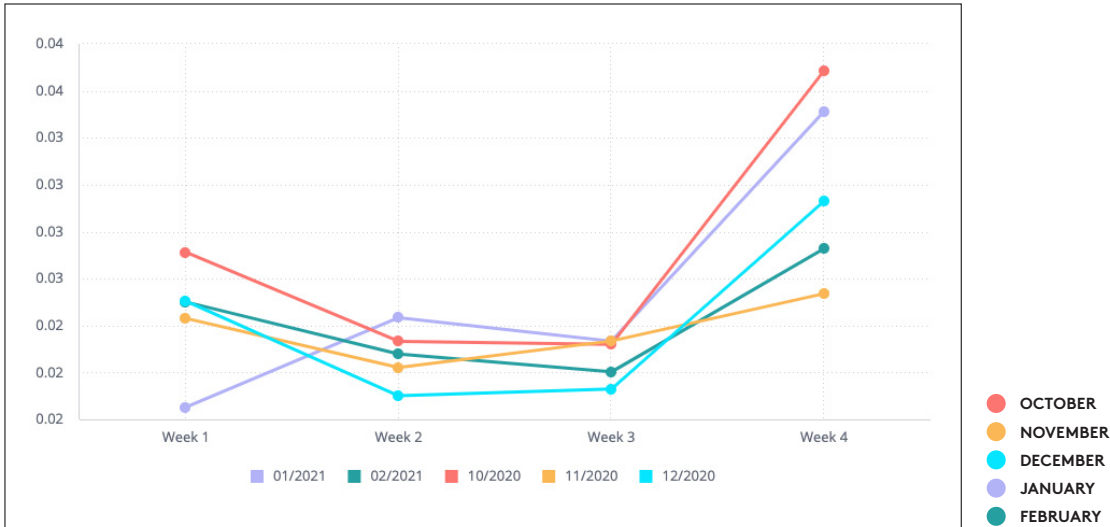


LEASES APPROVED PER UNIT



LEASES
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LEASE BREAKDOWN BY WEEK

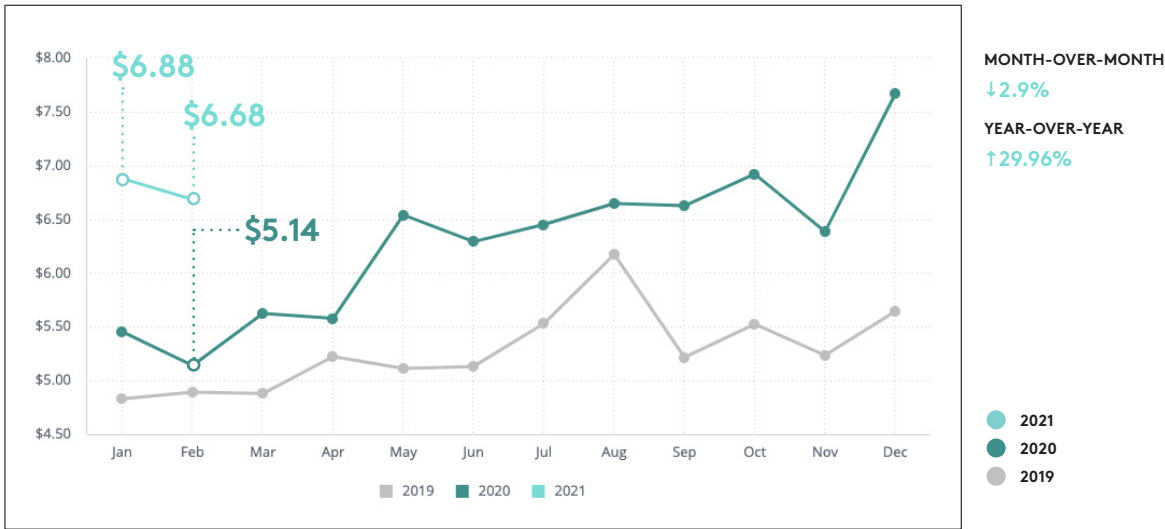


	WEEK 1 (1-7)	WEEK 2 (8-14)	WEEK 3 (15-21)	WEEK 4 (22-EOM)	TOTAL
OCT	0.03	0.02	0.02	0.04	0.11
NOV	0.02	0.02	0.02	0.03	0.09
DEC	0.02	0.02	0.02	0.03	0.09
JAN	0.02	0.02	0.02	0.03	0.09
FEB	0.02	0.02	0.02	0.03	0.09

CONCESSIONS

Concession dipped again in February and ended the month at \$6.68 per unit on average. This rate is 29% higher than February 2020, but down 3% month-over-month.

CONCESSION DOLLARS PER UNIT

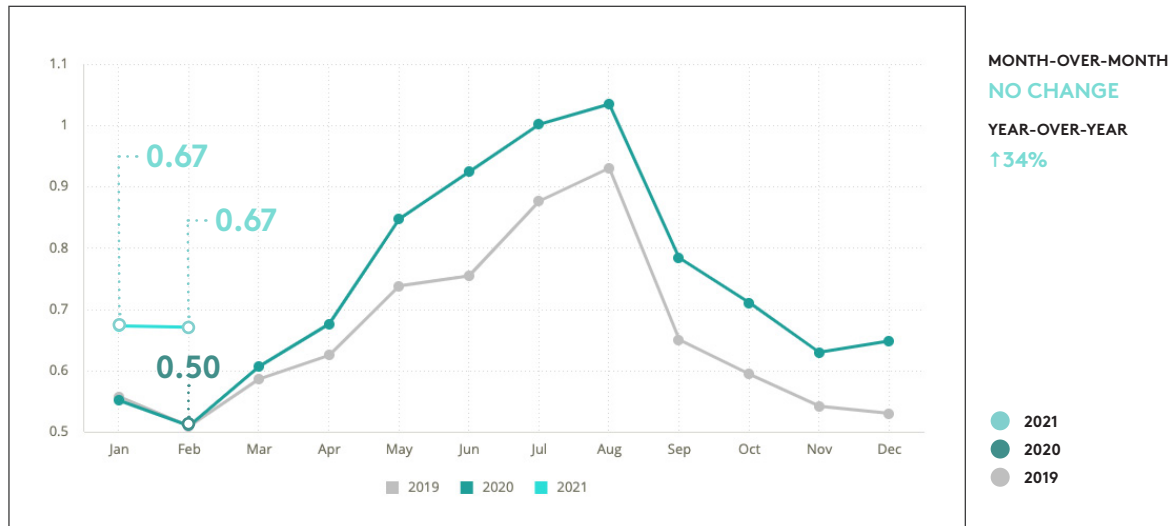


CALLS

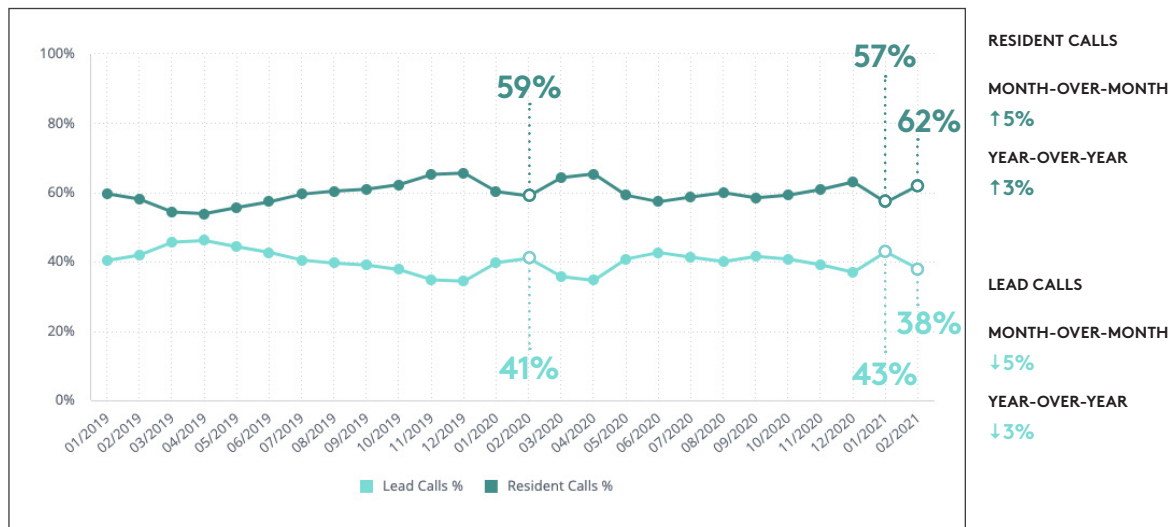
One indicator of leasing velocity monitored by Entrata is call volume. Total call volume held steady in February, and average calls per unit are 34% from year-over-year.

The number of lead calls as compared to resident calls fell in February. Calls from prospective renters accounted for 38% of total calls, 3% lower than year-over-year numbers.

CALLS PER UNIT

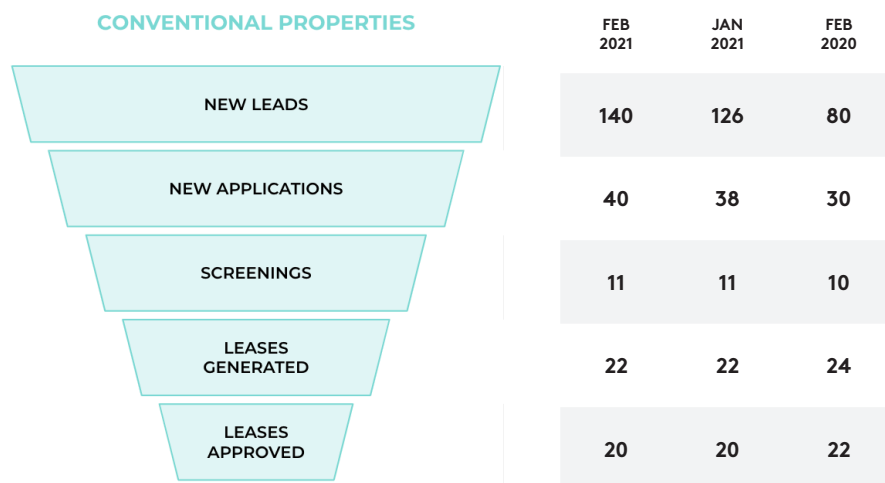


LEAD & RESIDENT CALLS AS PERCENT OF TOTAL CALLS



LEAD FUNNEL

Indicators continue to point to a very dynamic upcoming leasing season. The leasing activity in the first few steps of the leasing funnel (new leads and applications) continues to flourish while screenings and leases generated/approved remain close to year-over-year numbers in February. The following chart shows sample effects for a 200 unit conventional multifamily property through February 28 compared to one month and one year ago.



CONCLUSION

The COVID-19 pandemic had a measurable impact on multifamily properties' ability to market their communities, lease, and collect rent. However, based on Entrata's data from conventional properties across 50 states, property managers' mitigation efforts (absorbing transaction fees for credit cards, waiving late fees, etc.) helped maintain rent payment rates and continue to generate leads for strong leasing activity. Properties who are prepared to take advantage of this potential leasing boom will find themselves in great shape in the coming months.

The impact of additional stimulus funds and vaccination efforts on housing remains to be seen. However, with maintained flexibility and responsiveness to resident needs and early planning for post-COVID's new normal, property management companies can start preparing now. As the pandemic recovery unfolds, flexibility and rapid decision-making will be required, but ongoing indicators suggest that the industry is positioned to weather this crisis well while providing housing and essential services to American families.