Rent payments received by property managers and landlords in August 2020 are 29% lower than in March 2020. This is a significant indicator of the impact of COVID-19 on the rental market. The data shows a consistent downward trend in rent payments, with a drop of more than 12% in the last five months alone.

The extent of the fallout from the global pandemic is yet to be realized, and these repercussions are affecting all industries and sectors. In real estate, and specifically the rental space, many tenants are relying on various temporary regulations that protect them as widespread unemployment and income loss spread across the country. In many cases, this means that fewer renters are paying their rent.

Rentec Direct data shows a consistent downward trend in the number of rent payments received by property managers and landlords. We began tracking data points in March 2020, prior to the onset of the COVID-19 pandemic, which shows received rent payments have dropped more than 12% in the last five months alone. We will continue to track important metrics surrounding rent payments, payment methods and more as the crisis continues.

As of August 10th, rent payments received nationwide by property managers and landlords are 29% lower than rent received for the same period in March, prior to the onset of the COVID-19 pandemic in the US.

Data provided by Rentec Direct property management software.
Online rent payments see significant decrease.

Of tenants who pay rent electronically, nationwide rent payments in August 2020 are 10.9% lower than online payments received for the same period in March 2020.

When compared to the 29% decrease in total rent received for August 2020, online rent payment options still increase the likelihood of paying rent.

Interest in online rent collection options for landlords and property managers is stabilizing.

On average, approximately 124 property managers submit applications to turn on online payments each month.

In July 2020, the number of applications decreased by 9.4% compared to the monthly average prior to the COVID-19 pandemic.