

R E N T A L
T R E N D S
R E P O R T

by Rentec Direct

Impact of COVID-19 On Rent Payments and Rent Payment Methods | August 2020

Rental payment data from August 2020 reveals that renters across the U.S. continue to struggle to pay rent during the COVID-19 pandemic.

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.

About the study

We pulled aggregated anonymous data from the Rentec Direct property management software platform, representing 620,000 rental properties nationwide.

Property managers and landlords received fewer rent payments in August 2020.

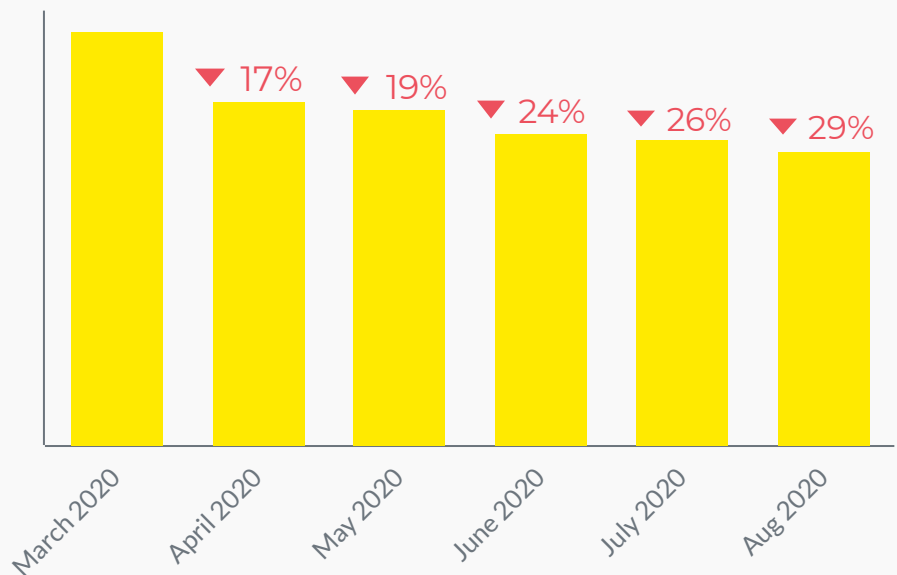
Rent Payments Received

▼ 29%

March vs. Aug. 2020
Percent change

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.

Rent Payments Received



Percent change compared to March 2020

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Online rent payments see significant decrease.

Online Rent Payments Received

▼ 10.9%

March 2020 vs. Aug. 2020
Percent change

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.

Interest in Online Payments

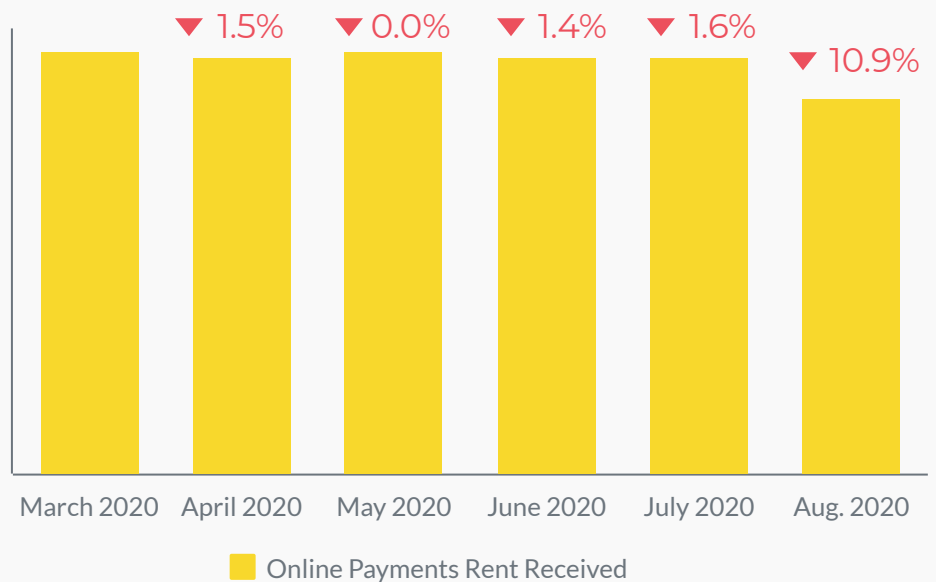
▼ 9.4%

Feb. 2020 vs. July 2020
Percent growth

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.

Online Rent Payments Received



Interest in Online Rent Payments

