

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 | October 2020

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

Rentec Direct has been collecting and analyzing data surrounding rental payment behavior during the COVID-19 pandemic for the past eight months now. We began tracking data in March 2020, prior to the onset of the pandemic, and since then have seen a consistent downward trend in the number of rent payments received nationwide by landlords and property managers.

This month, for the first time, the data shows a slight increase in the number of rent payments received, though renters across the country are still struggling to pay rent in full and on-time.

We will continue to collect and share important information surrounding rent payments, payment methods, and other rental behaviors throughout the rest of the year as the pandemic continues to affect the world.

#### 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 October 2020.

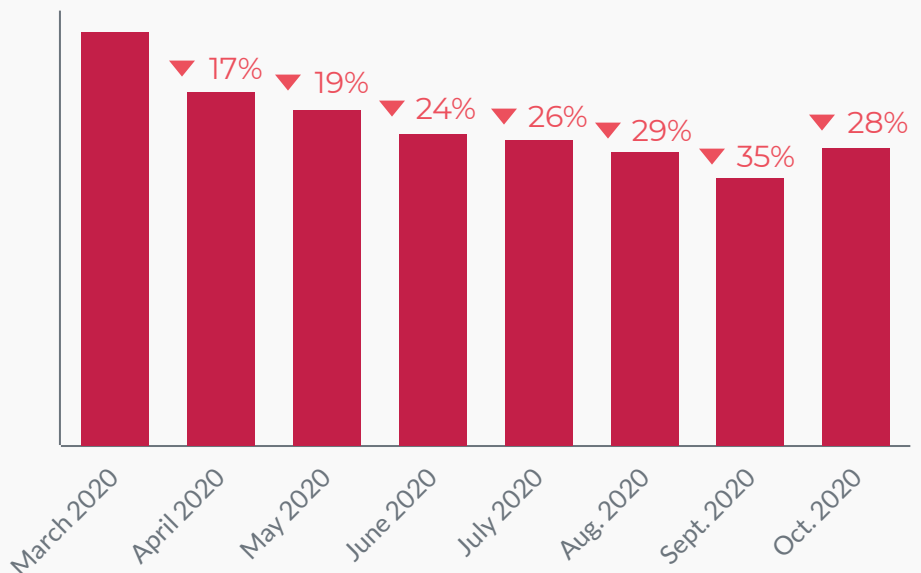
Rent Payments Received

▼ 28%

March vs. Oct. 2020  
Percent change

As of October 10th, rent payments received nationwide by property managers and landlords are 28% 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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## Renters are more likely to pay rent online.

Online Rent Payments Received

▲ 4.32%

March 2020 vs. Oct. 2020  
Percent change

Of tenants who pay rent electronically, nationwide rent payments in October 2020 are 4.32% higher than online payments received for the same period in March 2020.

When compared to the 28% decrease in total rent received for October 2020, online rent payment options dramatically increase the likelihood of paying rent.

## Interest in online rent collection options for landlords and property managers has stabilized.

Interest in Online Payments

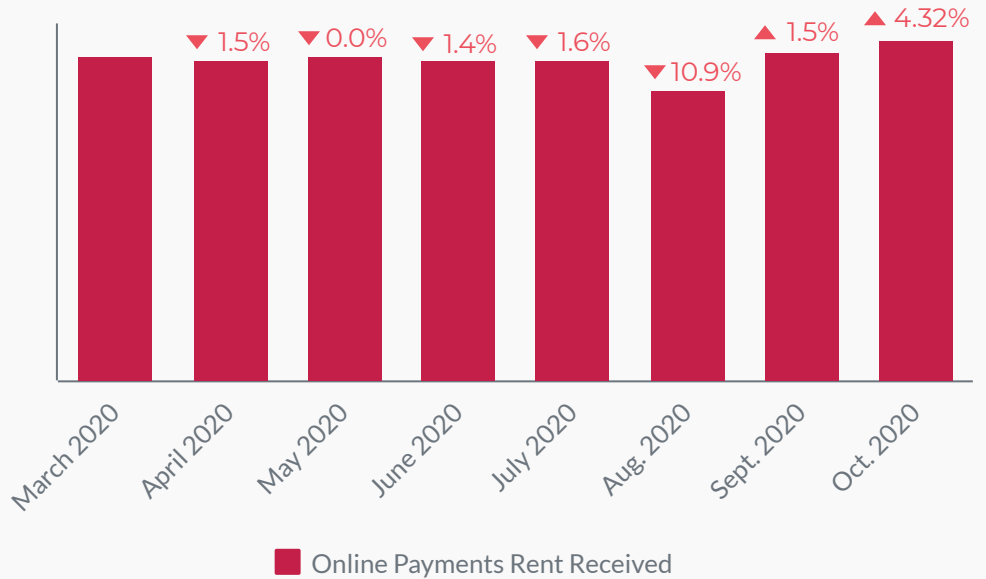
▲ 7%

Feb. 2020 vs. Sept. 2020  
Percent growth

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

In Sept. 2020, the number of applications increased by 7% compared to the monthly average prior to the COVID-19 pandemic.

### Online Rent Payments Received



### Interest in Online Rent Payments

