

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

by Rentec Direct

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

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

The global COVID-19 pandemic has affected our lives and our businesses in ways no one could have predicted. As we move into November, the U.S. has officially been battling the pandemic for the better part of nine months. With the end of the year approaching, many are anxious to learn more about the lasting effects these trying times will have on Americans and industries across the nation.

Rentec Direct has been collecting and analyzing data surrounding rental payment behavior during the COVID-19 pandemic since March 2020 and will continue to do so for the rest of the year. While the number of rent payments received nationwide by landlords and property managers has been consistently declining since the onset of the pandemic, November sees another slight increase in the number of payments received. Rentec Direct looks forward to continuing to share this important data and beginning to analyze trends and make predictions for the real estate rental industry.

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 November 2020.

Rent Payments Received

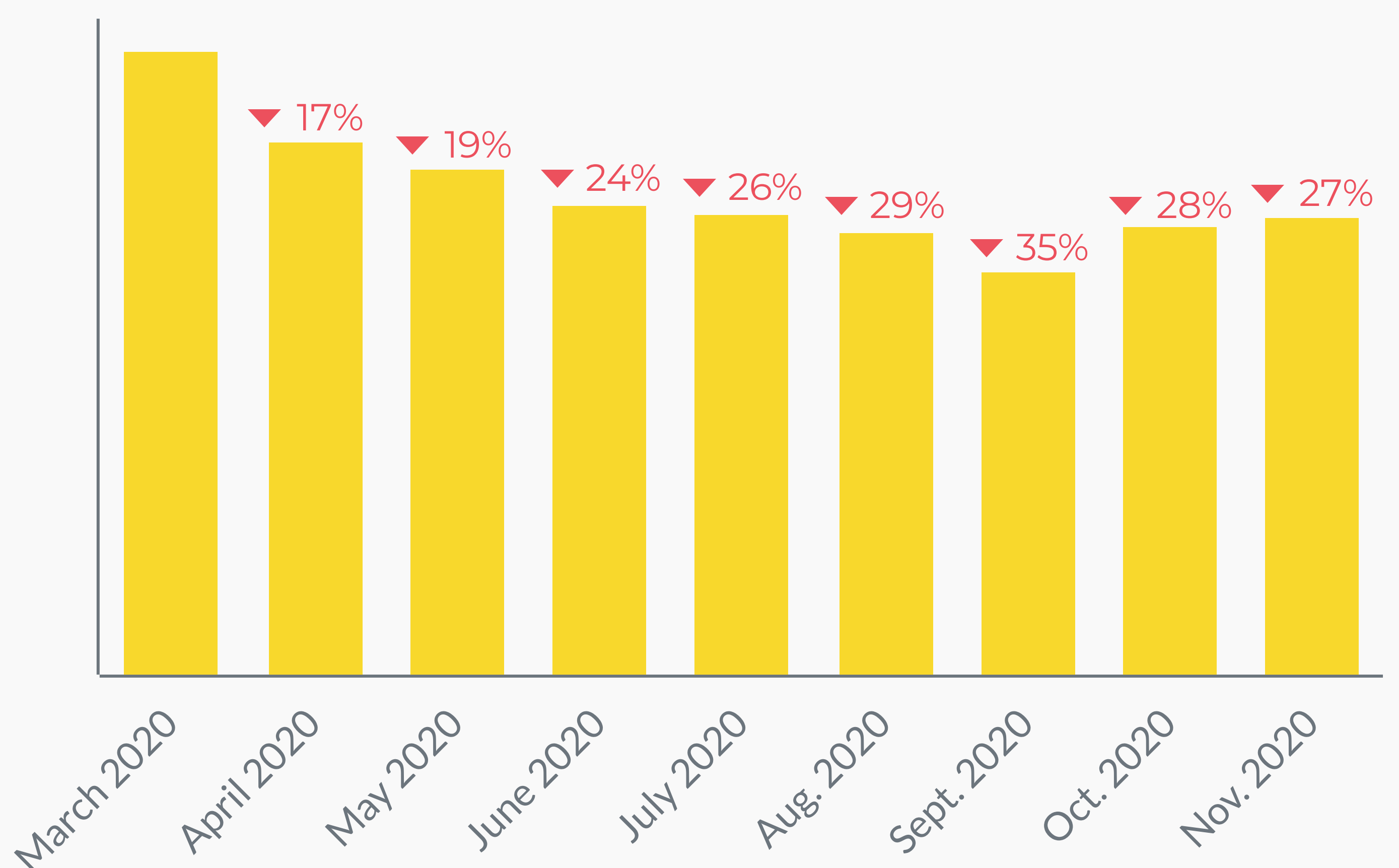
▼ 27%

March vs. Nov. 2020
Percent change

As of November 10th, rent payments received nationwide by property managers and landlords are 27% lower than rent received for the same period in March, prior to the onset of the COVID-19 pandemic in the U.S.

Data provided by Rentec Direct property management software.

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

▲ 1.8%

March 2020 vs. Nov. 2020
Percent change

Of tenants who pay rent electronically, nationwide rent payments in November 2020 are 1.8% higher than online payments received for the same period in March 2020.

When compared to the 27% decrease in total rent received for November 2020, online rent payment options dramatically increase the likelihood of paying rent.

Landlords and property managers remain interested in online rent collection options.

Interest in Online Payments

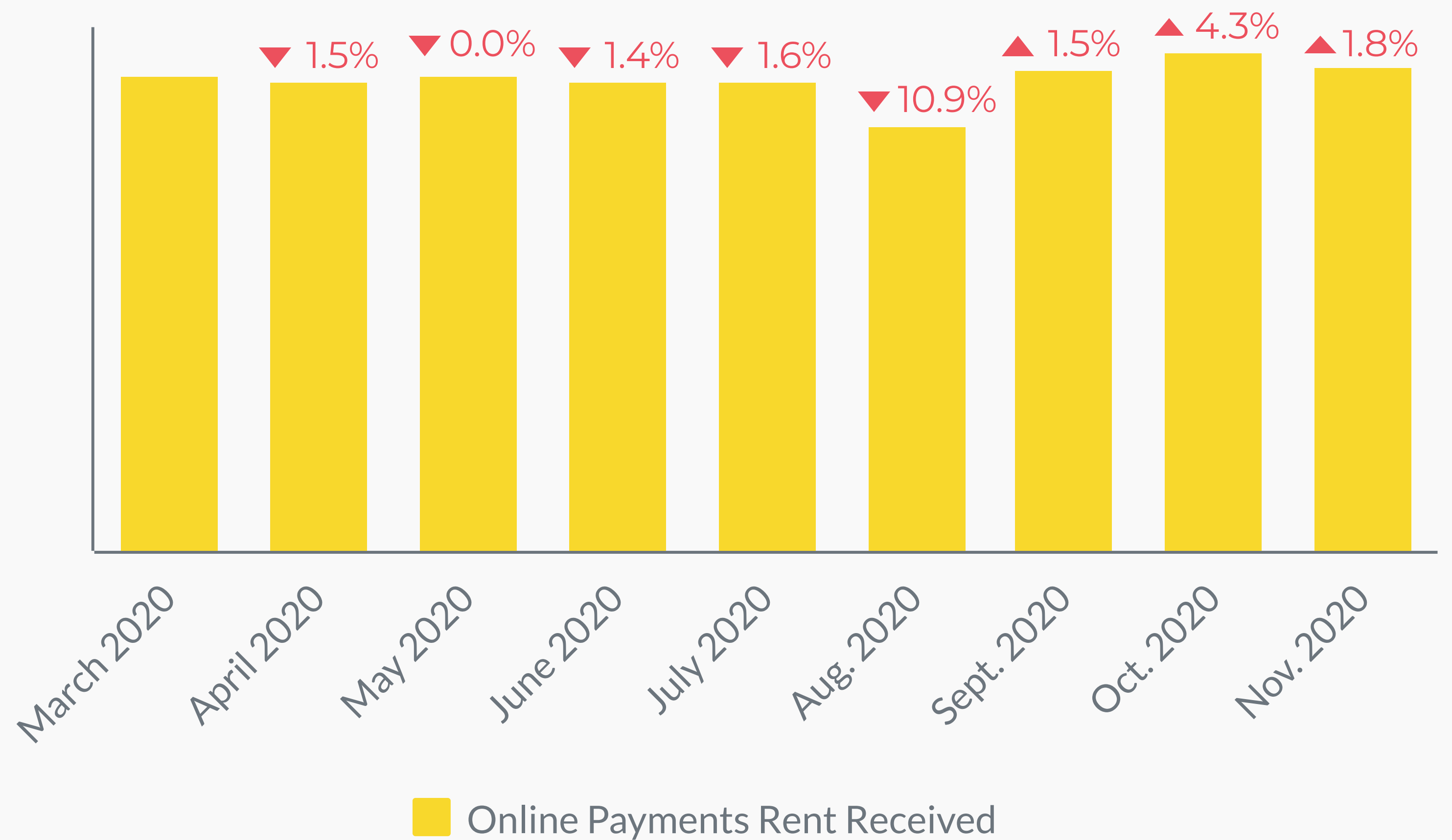
▲ 4%

Feb. 2020 vs. Oct. 2020
Percent growth

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

In Oct. 2020, the number of applications increased by 4% compared to the monthly average prior to the COVID-19 pandemic.

Online Rent Payments Received



Interest in Online Rent Payments

