

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 | December 2020

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

2020 has been a year unlike any other, and no industry has been immune to the challenges and difficulties that the global pandemic has presented. Rentec Direct has collected aggregated anonymous data each month since April in an effort to analyze the impact of the COVID-19 pandemic on the rental industry. We've seen several trends emerge when it comes to rental payment behavior in the United States.

The number of rent payments received by landlords and property managers nationwide has been declining as tenants across the country continue to struggle to pay rent. However, from the data we've collected, it is clear that online rent payment options have increased the likelihood of tenants paying rent on time. Rentec Direct looks forward to continuing to analyze the data we've collected and trends that have emerged in order to make informed predictions for the rental industry as we head into 2021.

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 December 2020.

Rent Payments Received

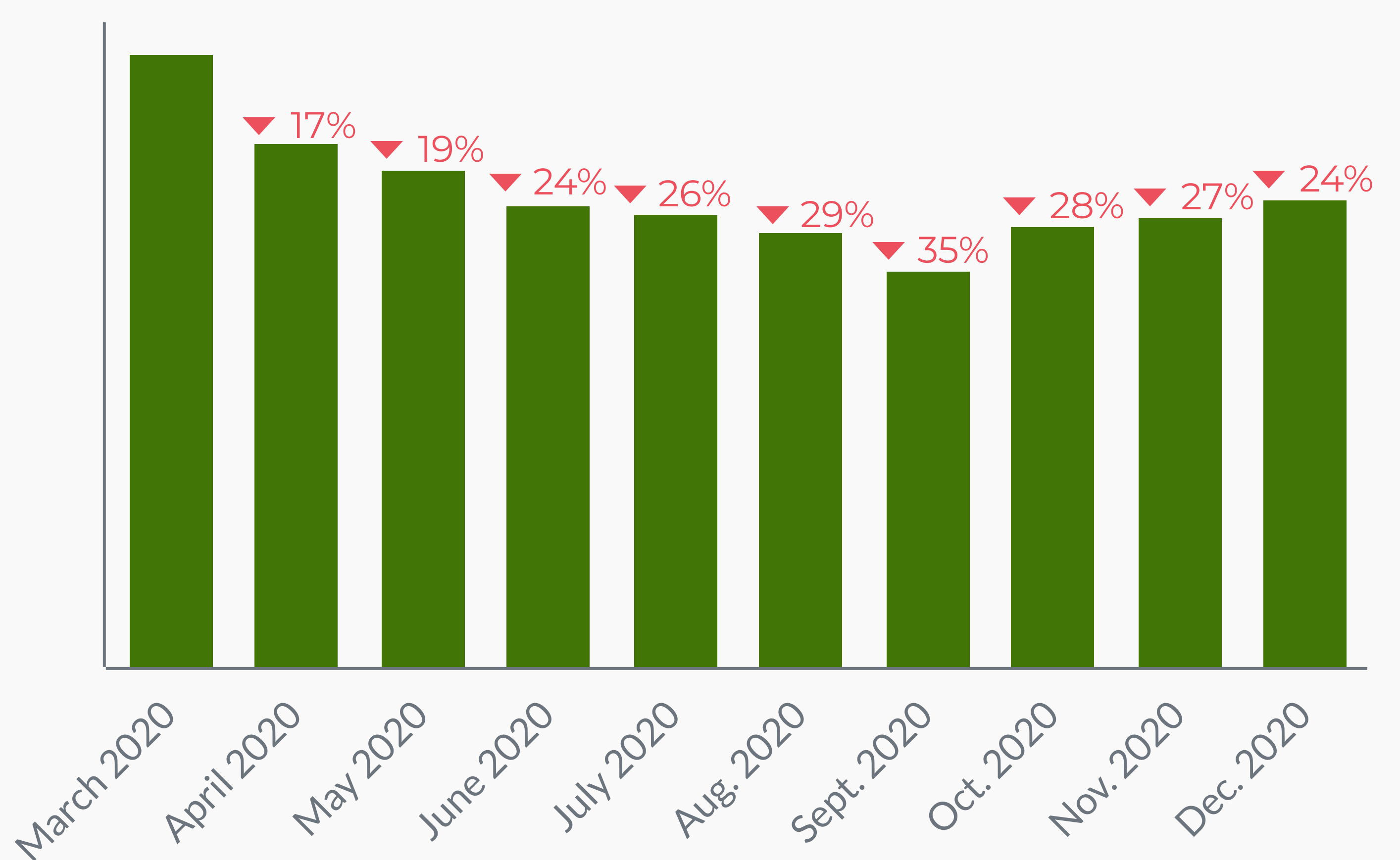
▼ 24%

March vs. Dec. 2020
Percent change

As of December 10th, rent payments received nationwide by property managers and landlords are 24% 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

▲ 8.1%

March 2020 vs. Dec. 2020
Percent change

Of tenants who pay rent electronically, nationwide rent payments in December 2020 are 8.1% higher than online payments received for the same period in March 2020.

When compared to the 24% decrease in total rent received for December 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

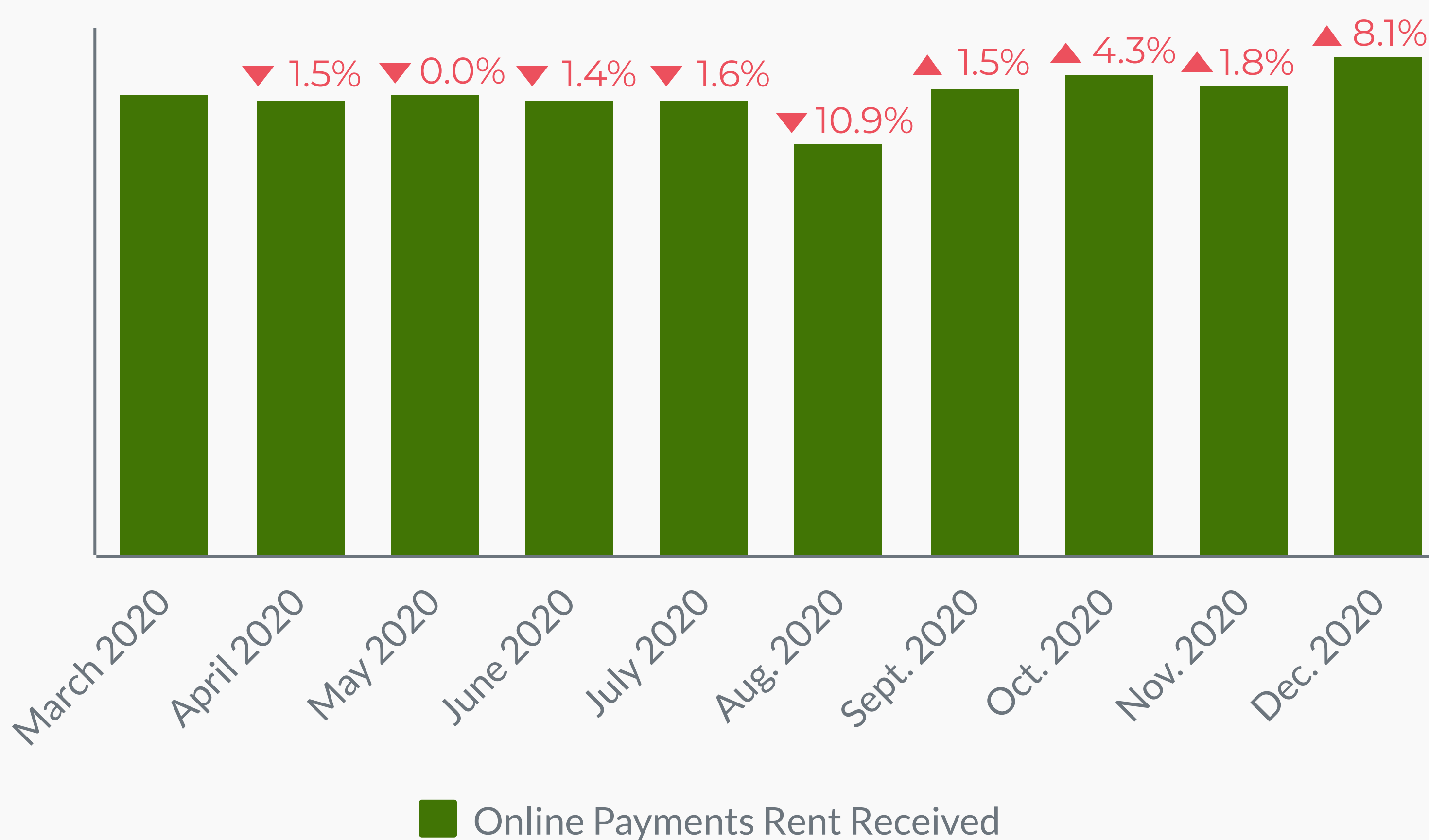
▲ 4.1%

Feb. 2020 vs. Nov. 2020
Percent growth

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

In Nov. 2020, the number of applications increased by 4.1% compared to the monthly average prior to the COVID-19 pandemic.

Online Rent Payments Received



Interest in Online Rent Payments

