

Survey of Landlords and Property Managers Data Highlights

A list of 2,393 landlords were emailed a nine-question survey, and 519 responses were submitted. In analyzing the data, 16 responses were excluded as they were submitted from the same device with duplicate responses; six responses contained no data, only comments, and three responses contained neither data nor useable comments. The remaining 494 responses were used to generate the data that follows. In total, more than 2,245 units are represented.

The survey responses came from a broad range of owners:

81% of the respondents own or manage 1-4 units

17% of the respondents own or manage 5-16 units

3% of the respondents own or manage more than 17 units

What percentage of the tenants are paying full rent?

79% of the respondents' tenants are paying 99.1% or more of the rent.

5% of the respondents' tenants are paying between 75.1% but less than 99.1% of the rent.

5% of the respondents' tenants are paying between 50.1% and 75% of the rent.

6% of the respondents' tenants are paying between 25.1% and 50% of the rent.

5% of the respondents' tenants are paying less than or equal to 25% of the rent. It is notable that all of the respondents in this category have no tenants that are paying full rent. (Though four out of 25 respondents confirmed that they had unfilled vacancies as a result of the pandemic.)

In summary, 79% of the respondents' tenants are paying full rent, 16% are paying partial rent, and 5% are paying no rent.

In aggregate, how much rent is currently in arrears?

\$678,690

What assistance have landlords pursued and/or received from federal, state or local sources?

3% of respondents have applied for federal, state or local aid as a result of reduced rental income due to the COVID-19 pandemic and 1% have received aid.

What percentage of the landlords have a mortgage on their rented property?

59% of respondents have a mortgage on their property – 96% of them are continuing to pay their mortgage in full while 4% have had some or all of their mortgage payments deferred or reduced.

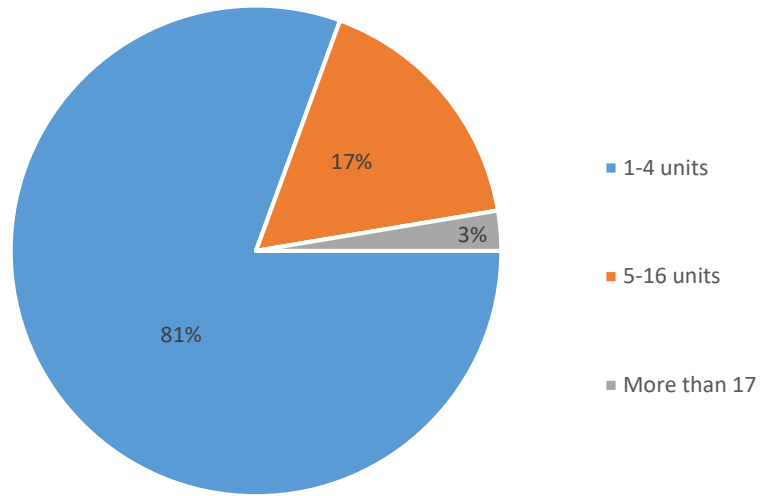
General Feedback

The qualitative comment section yielded a broad range of responses with the most common ones summarized and categorized below:

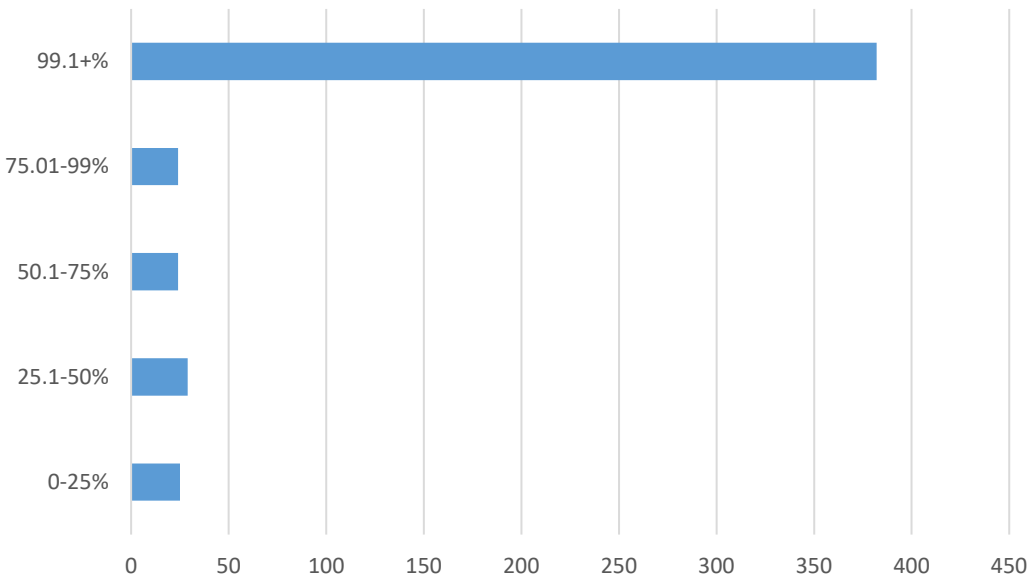
Landlord concerns include:

- Expenses continue to rise and/or remain due: In addition to mortgage, landlords are responsible for fees due to the City, taxes, insurance, and utilities, none of which are being waived. Owners and property managers asked that the City advocate for deferments or reductions of expenses.
- Ability to pay mortgage and the resulting impact on credit for late payments and the risk of foreclosure.
- Some landlords are experiencing longer vacancy terms and lower rent rates, which is compounding the problem. Raised the question of whether tenants also want flexibility for shorter lease terms right now.
- Even those who are not currently experiencing financial hardship expressed concern about the future.
- Unemployment benefits ending on July 31, 2020, and tenant's inability to repay.
- Seniors and others who rely on rent payments as their primary source of income, including those who have experienced a job loss, are using savings to cover the gap and are concerned about their decreasing savings.
- Many landlords expressed concern about rent deferments and generally preferred that they be no more than six months. In addition, they recommended that the owners and property managers be empowered to assess their tenant's ability to pay and that tenants be required to demonstrate proof of hardship. Three comments are captured below:
 - "Giving tenants time to pay is a dangerous cycle as some tenants will never be able to repay what they owe."
 - "Tenants have no incentive to move out a unit when they are unable to pay."
 - "It is not clear that all tenants who are exercising their option not are in need of it."
- Several landlords have begun working with their tenants and proposed solutions either proactively or after an issue arose.
- Landlords explained that they have limited solutions and may be forced to sell:
 - Lower their expenses
 - Refinance their mortgage
 - Defer maintenance
 - Several landlords requested assistance with advocating for tax or fee reductions.
 - Sell
- Landlords with fewer than five units explained that they are excessively burdened.

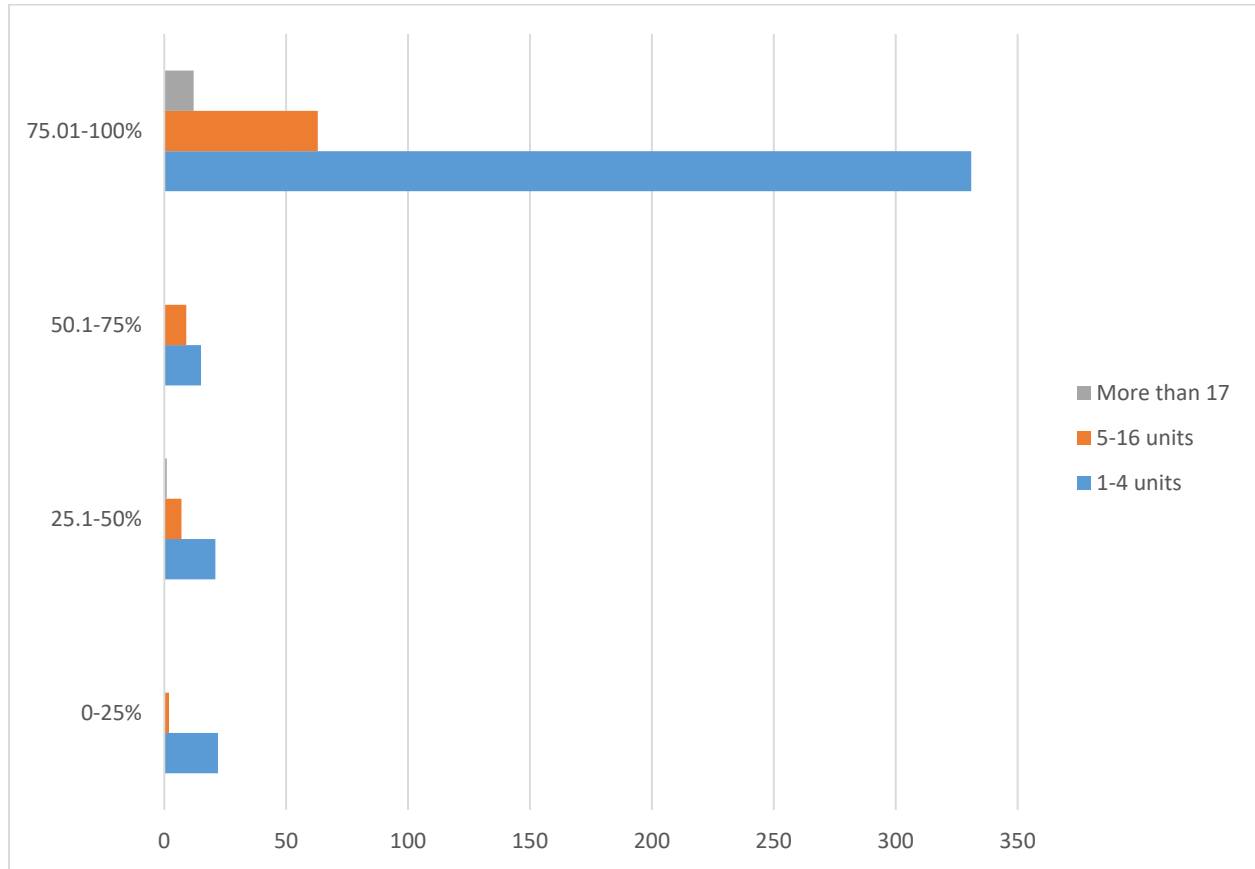
How many units do you own or manage?



What percentage of your tenants are paying full rent?



Number of Units Owned compared to Percentage of Tenants Paying Full Rent



Smaller landlords are at greater risk of receiving less than full payment.