

COVID-19 MULTIFAMILY NEWS

A BRAVE NEW WORLD FOR APARTMENTS

The COVID-19 crisis turned our world upside down more than 150 days ago. As we approach month six of the pandemic, we acknowledge the seemingly countless ways it has changed the way the apartment industry operates.

In the wake of mass shelter-in-place orders, apartment firms have figured out how to safely reopen their communities, although regional and corporate office reopenings are delayed in many cases. Both on-site and corporate teams are navigating this no-contact, all-virtual environment that is the new normal today and rolling with the seemingly endless stream of challenges.

Our residents are also feeling their way through this period, with many affected by furloughs and job losses. While Congress provided relief in the early stages of the pandemic, many of those benefits have run out or expired, leaving many unsure of how they will make ends meet.

The pandemic and its economic aftershocks continue to evolve, surfacing new challenges and necessitating more adaptability and innovation. This week's newsletter provides a snapshot of our industry's journey so far through the pandemic.

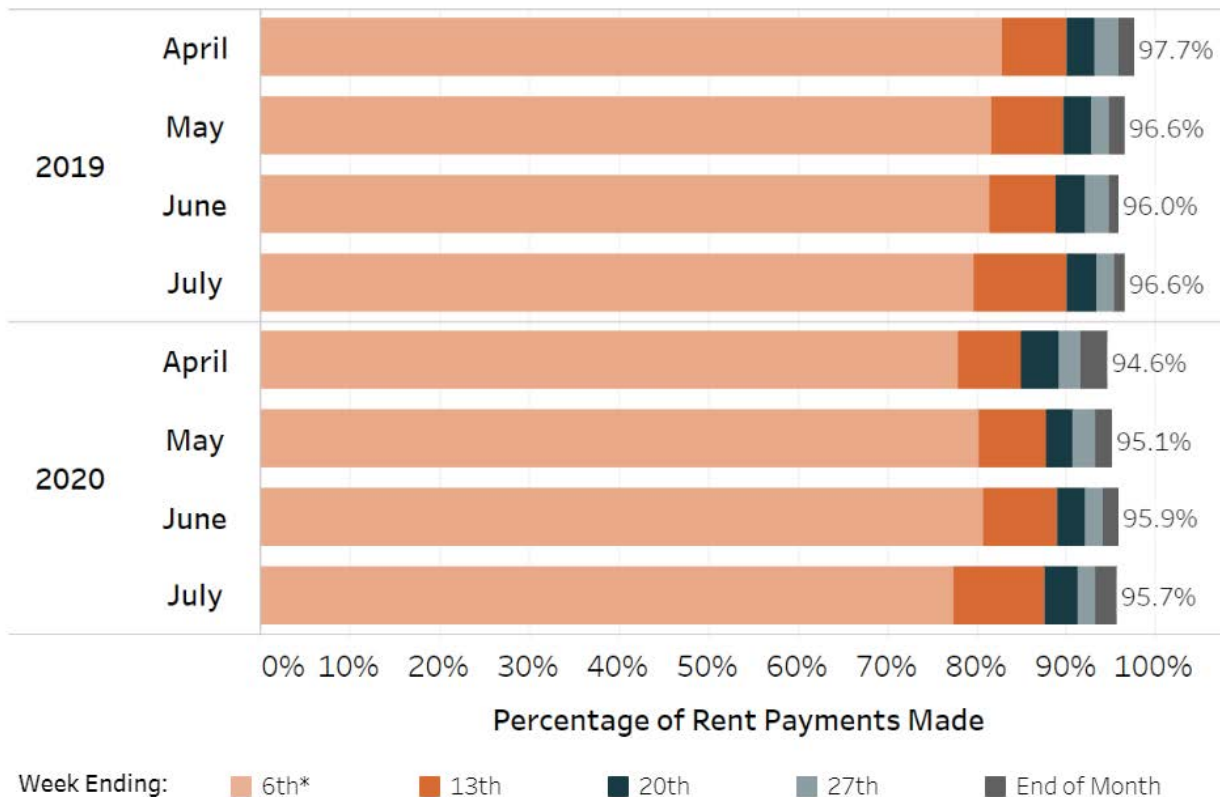
NMHC RENT PAYMENT TRACKER PROVIDES DATA DURING UNCERTAIN TIMES

August began the fifth month of the groundbreaking NMHC Rent Payment Tracker, which has consistently showed a slight year-over-year decrease in the share of residents who paid their rent. Although we have yet to see a major drop-off in rent payments, we attribute much of the past five months' rent fulfillment to the CARES Act federal relief. With that relief expiring at the end of July, we're keeping a close watch on the numbers in August and September. The latest tracker numbers show 86.9 percent of apartment households made a full or partial rent payment August 1-13, a 2.0-percentage point decrease from a year ago.

[SEE THE DATA](#)

Rent Payment Tracker: Full Month Results

**Data collected from between 11.1 - 11.5 million apartment units each month



CONSTRUCTION DELAYS PERSIST THROUGHOUT PANDEMIC

Since the onset of the pandemic, NMHC has conducted a series of surveys aimed to help the industry stay on top of changing construction market conditions. Although respondents have consistently reported delays in construction, the obstacles they've faced have evolved in line with the pandemic's progression.

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DOUG BIBBY: HOW CONGRESS CAN AVOID A HOUSING CATASTROPHE

NMHC President **Doug Bibby** recently penned an op-ed for The Hill urging Congress to come back to Washington and broker a deal to bring much-needed relief to renters and the housing industry. "Congress and administration officials should return to the bargaining table and get the job done on a COVID-19 relief package that stabilizes the economy, keeps families afloat and prevents a genuine housing catastrophe," he writes.

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PANDEMIC HITS MARKET HARD

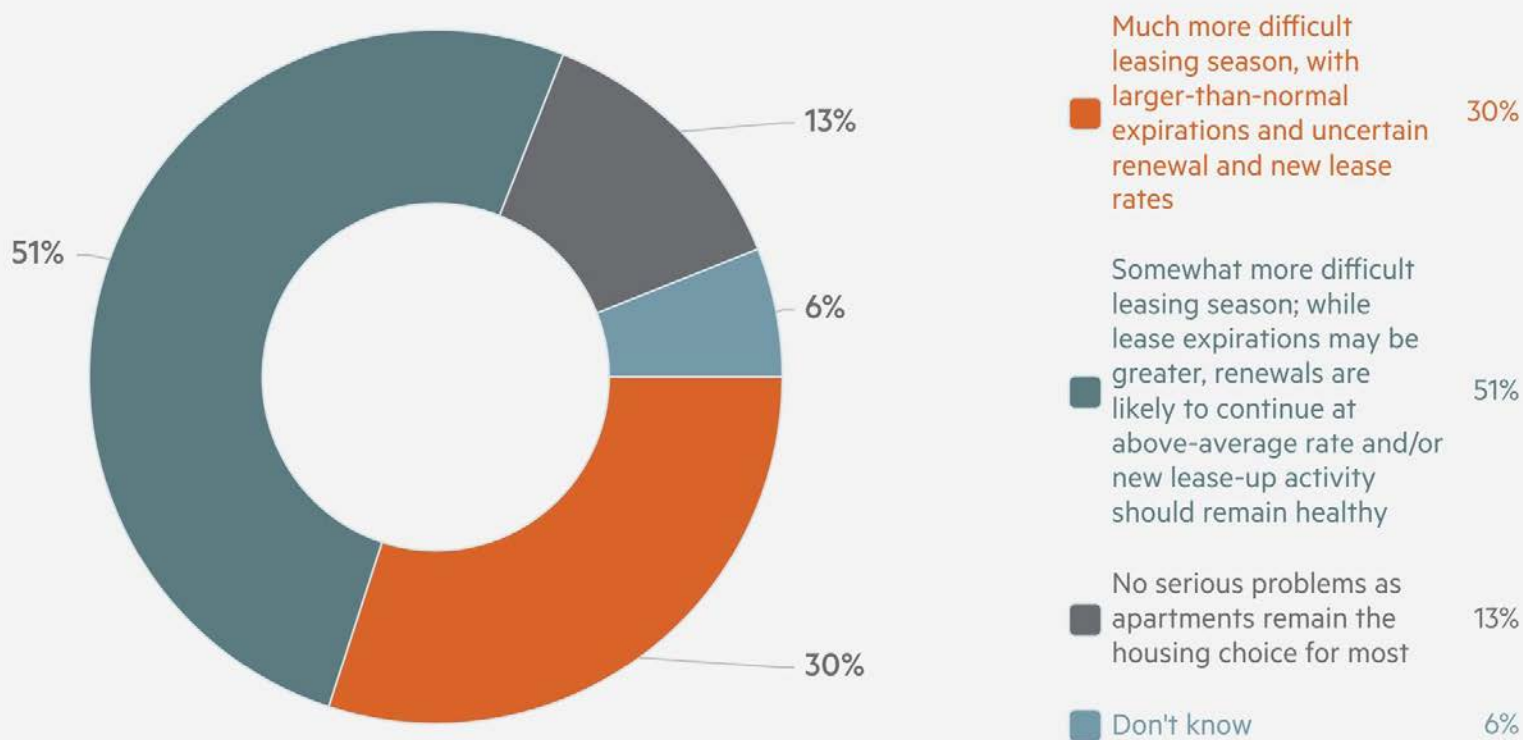
[Last quarter's Market Trends](#) provided a good pre-pandemic picture of the health of the apartment market. However, as the coronavirus proves to be difficult to contain, causing continued economic disruption, this quarter's data more fully reflect the many coronavirus-related challenges.

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UNCERTAINTY AROUND THE LEASING SEASON PREVAILS

Facing the extraordinary pandemic-related economic shutdown in March and April, residents in many apartment communities opted for short-term lease renewals or converted to month to month. This means the potential for an even greater number of lease expirations in the summer leasing season, creating some occupancy concerns. Here's how operators responded to a July survey that asked what do they think the impact is likely to be.

FULL SURVEY RESULTS



Source: NMHC Quarterly Survey July 2020

THE POST-PANDEMIC APARTMENT

The COVID-19 crisis has challenged many of our long-held beliefs about how the apartment industry works, forcing the industry to adapt. Technology has been critical in helping the industry transition from what was before to what is now. While it's difficult to say what the lasting effects of the pandemic will ultimately be, here are five areas where we see the potential for some indelible shifts going forward.

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DATA BECOMES ANOTHER VICTIM OF THE PANDEMIC

NMHC Director of Research **Chris Bruen** writes that the challenges stemming from the COVID-19 pandemic are taking their toll on government agencies collecting critical housing data, underscoring the need to pay close attention to all data releases and disclosures.



THEY'RE MAKING THE RENT. IS IT COSTING THEIR FUTURE?

“There has been lots of noise in the media and among policymakers regarding the potential avalanche of evictions,” said **Daryl J. Carter**, chief executive of Avanath Capital Management, an investment firm in Irvine, Calif., with 10,000 housing units across the country. “This is simply not the case.”



OWNERS AND RENTERS OF 6.2 MILLION UNITS IN SMALL BUILDINGS ARE PARTICULARLY VULNERABLE DURING THE PANDEMIC

Small apartment buildings are a crucial source of affordable housing and create a livelihood for millions of small business owners. But as the pandemic and economic crisis continues to disproportionately affect lower-income individuals, many small buildings remain vulnerable.



PANDEMIC'S EFFECTS HIT COASTAL APARTMENT MARKETS LIKE THE BAY AREA HARD

From RealPage's **Greg Willett**: "The nation's coastal gateway apartment markets are struggling right now. The Bay Area is taking the biggest hit, with performances plunging especially in San Francisco's urban core."



ACROSS AMERICAN CITIES, EVICTIONS ARE DOWN

Although the nation has been bracing for a 'tsunami' of evictions, the opposite appears to be happening. According to Bloomberg CityLab, "Across the country, eviction filings are low—far below historical levels in many places."



HOW COVID-19 IS SHAPING LONG-TERM CHANGES IN THE APARTMENT MARKET

While property owners, managers and residents grapple with the ongoing effects of the novel coronavirus, the pandemic is already leading to permanent changes in apartment living.

NMHC/INTERFACE STUDENT HOUSING CONFERENCE GOES VIRTUAL

This week, NMHC and Interface announced that the 2020 Student Housing Conference will now be held virtually October 19-22. **Registrants for the in-person NMHC/InterFace Student Housing will have their registrations automatically carried over to the new virtual event.**

This comes on the heels of NMHC's earlier announcements that both 2020 NMHC Fall Meeting and 2020 NMHC OPTTECH will also occur virtually.

[LEARN MORE](#)

NMHC RESOURCES



COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. Recent items include newly released [NMHC Rent Payment Tracker](#) data and a [detailed analysis on President Trump's COVID-19 executive orders](#).

EXPLORE



LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included a discussion on potential COVID-related changes to budget preparations.

CONNECT



WEBINARS

Our [COVID-19 webinar library](#) includes a host of on-demand presentations and discussions including the full series of [NMHC Rent Payment Tracker updates](#) where industry experts and leaders dive into the recently released data.

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