



National Association of Residential Property Managers

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MAJORITY OF SINGLE-FAMILY RENTERS CURRENT WITH MAY PAYMENTS

[Chesapeake, VA] – The majority of single-family tenants are current with their May rent payments, according to a nationwide survey released today by the National Association of Residential Property Managers (NARPM®). The survey was conducted among NARPM’s 6,500 members with 909 responses.

Over 60 percent of property managers reported that 91 to 100 percent of their tenants had paid May’s rent in full and on-time. Another 22 percent indicated that 81 to 90 percent of their tenants had paid in full and on-time. In the previous month’s survey, 40 percent indicated that 91 to 100 percent of tenants had paid their rent, with another 20 percent saying that 81 to 90 percent of their tenants were current with payments.

“If this continues to hold true, it indicates that the vast majority of renters in the single-family to small multiplex market are managing the economic downturn well,” commented NARPM® President Kellie Tollifson, MPM®, RMP® of Bothell, WA. “Certainly our hope is that our clients, many of whom are paying their own home mortgage as well as a mortgage for their rental property, will continue to be financially solvent through this crisis.”

Property managers were also asked whether, if offered, renters had accepted a payment plan for May rent. Over half the respondents indicated that less than 5 percent of their tenants had requested or accepted such a plan, while many commented that they had offered a plan but been turned down by renters.



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“We offered two tenants a payment plan. Neither took us up on it. They found out they're in better shape than they had originally thought,” commented one of the property managers who responded to the survey.

As of May 15, 69 percent said that less than 10 percent of their renter's had not yet paid the rent within the grace period, virtually the same response rate recorded in last month's survey.

Seventy percent of property managers have instituted new policies toward how maintenance requests are handled, with some indicating that maintenance was limited to 'essential' repairs for the immediate future. Several commented that tenants are surveyed about travel, masks, distancing, or if anyone in the unit has virus symptoms before a maintenance crew is dispatched.

“Depending on the client – the owner of the rental property – a few of our property managers have offered deferment or reduction in the rental payment where it's been requested,” added Tollifson.

The next survey of residential property managers will take place in June.

There are currently over 6,500 members of NARPM[®], the nation's only professional organization for managers of residential properties, from single-family units to small multiplexes. Members represent over \$24 billion in residential rental properties nationwide. For more information, visit www.NARPM.org.

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