

The below is an excerpt from our March Multi-Family Rent and Vacancy Survey, currently underway. The survey asks participants Leasing and Operations questions during the COVID-19 crisis. Responses come from properties in King, Snohomish, Kitsap, Pierce, and Thurston Counties from March 30th through April 30th, 2020. This report will be updated regularly as we continue to collect data. **For questions about this research, please contact Judah Travis, Executive Director - Research & Analytics, at judah@commercial-analytics.com.**

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Leasing offices were asked:

Have tenants *inquired* about reduced or waived rent?

| Rent Requests | Properties Responding | % | Units Represented |
|---|-----------------------|---------------|-------------------|
| No Requests | 160 | 31.6% | 17,984 |
| Payment Plan | 132 | 26.1% | 24,078 |
| Reduced Rent | 105 | 20.8% | 13,435 |
| Reduced Rent; Waived Rent | 56 | 11.1% | 11,612 |
| Reduced Rent; Waived Rent; Payment Plan | 24 | 4.7% | 4,689 |
| Reduced Rent; Payment Plan | 21 | 4.2% | 4,210 |
| Waived Rent; Payment Plan | 4 | 0.8% | 1,232 |
| No Requests; Payment Plan | 2 | 0.4% | 98 |
| Waived Rent | 2 | 0.4% | 200 |
| Total | 506 | 100.0% | 77,538 |

Properties could select more than one answer.

Note: the above represents the number of properties that have received *at least one* inquiry about rent flexibility, and *does not* represent the number of *tenants* who have inquired.

In speaking further with property managers, they indicated that many inquiries were *proactive*, meaning that tenants asked about the possibility of rent flexibility in advance of possible job or income loss.

On the next slide, we present the number of tenants receiving waived or reduced rent, or a payment plan.

Use these slicers to chose which geographies to display.

- County**
- Select all
 - King County
 - Kitsap County
 - Pierce County
 - Snohomish County
 - Thurston County
- Submarket**
- Eastside
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[Sign up here for updates on our COVID-19 coverage.](#)

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On April 8th, we began asking Properties how many tenants had applied for Reduced Rent, Waived Rent, or Payment Plans-- and how many tenants have been granted one of these.

Here are our results through May 1st.

Reduced Rent

64
Properties Responding

1,247
Tenants Applied

3
Tenants Granted

0.2%
% Granted

Waived Rent

39
Properties Responding

210
Tenants Applied

0
Tenants Granted

0%
% Granted

Payment Plan

148
Properties Responding

1,263
Tenants Applying

1,035
Tenants Granted

82%
% Granted

Payment Plans

82%

of tenants who applied for a Payment Plan received one.

In speaking further with leasing offices and management companies tenants who are seeking payment plans need to show proof of hardship due to COVID-19.

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| Leasing offices were asked: | | Are you currently offering concessions, and if so, what type? | | | |
|--|--|---|-----------------------|---------------|-------------------|
| Respondents could select more than one answer. | | Concessions | Properties Responding | % | Units Represented |
| | | No | 371 | 69.3% | 45,038 |
| | | Two to three weeks free rent | 28 | 5.2% | 3,656 |
| | | Four weeks free rent | 17 | 3.2% | 3,621 |
| | | Four weeks free rent;Select Units Only | 16 | 3.0% | 3,800 |
| | | Reduced deposit | 14 | 2.6% | 3,700 |
| | | One week free rent | 11 | 2.1% | 1,616 |
| | | \$500 off move in | 9 | 1.7% | 2,128 |
| | | six weeks free rent | 9 | 1.7% | 1,655 |
| | | Reduced deposit;Select Units Only | 7 | 1.3% | 2,620 |
| | | \$1000 off move in | 6 | 1.1% | 877 |
| | | Two to three weeks free rent;Select Units Only | 6 | 1.1% | 1,274 |
| | | Free parking | 3 | 0.6% | 458 |
| | | Other | 3 | 0.6% | 190 |
| | | Two to three weeks free rent;Reduced deposit | 3 | 0.6% | 577 |
| | | Four weeks free rent;Reduced deposit | 2 | 0.4% | 626 |
| | | Four weeks free rent;Reduced deposit;Select Units Only | 2 | 0.4% | 1,052 |
| | | Four weeks free rent;Two to three weeks free rent | 2 | 0.4% | 191 |
| | | Gift Card | 2 | 0.4% | 379 |
| | | No deposit | 2 | 0.4% | 224 |
| | | six weeks free rent;Free parking | 2 | 0.4% | 474 |
| | | Total | 535 | 100.0% | 77,923 |

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- Thurston County

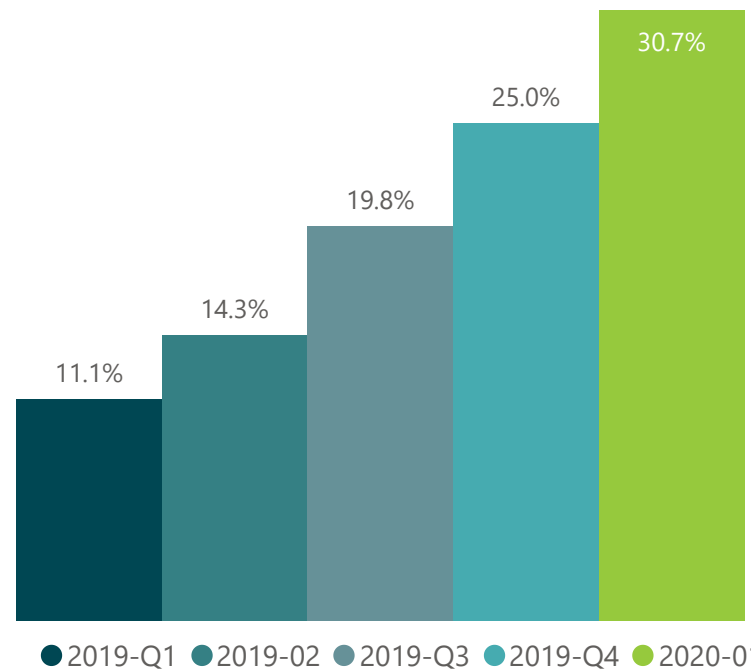
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Concessions History % of Properties Offering Concessions



The above data reflects Stabilized properties offering any concessions from March-2019 through March-2020. Use slicers on the left to select which Counties or Submarkets you'd like to compare

Note: We began surveying Thurston County in March-2020, therefore we don't have historical data to present.

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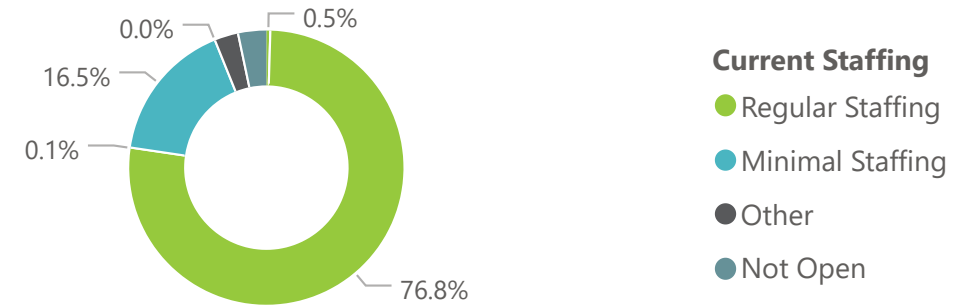
Leasing offices were asked:

Are your leasing offices currently staffed and open?

| Current Staffing | Properties Responding | % | Units Represented |
|------------------|-----------------------|---------------|-------------------|
| Regular Staffing | 379 | 74.8% | 62,485 |
| Minimal Staffing | 78 | 15.4% | 13,439 |
| Other | 32 | 6.3% | 2,256 |
| Not Open | 18 | 3.6% | 2,696 |
| Total | 507 | 100.0% | 80,876 |

Respondents could select only one answer.

Are your leasing offices currently staffed and open?

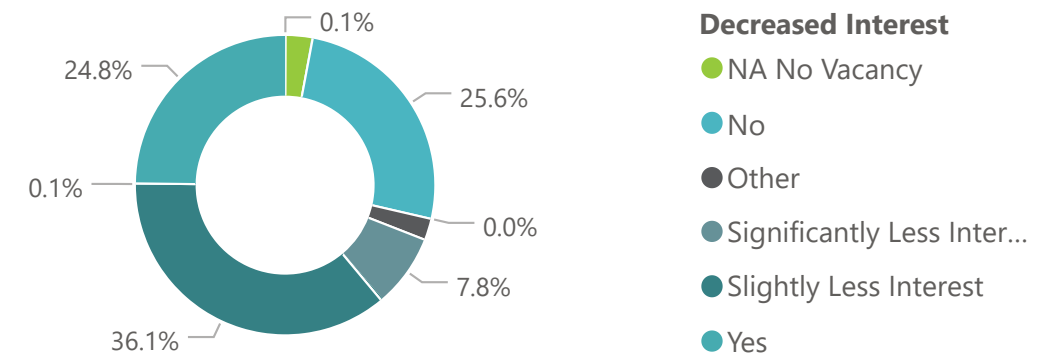


Leasing offices were asked:

Are you experiencing a decrease in leasing interest?

| Decreased Interest | Properties Responding | % | Units Represented |
|-----------------------------|-----------------------|---------------|-------------------|
| NA No Vacancy | 41 | 8.8% | 1,977 |
| No | 110 | 23.7% | 18,393 |
| Other | 12 | 2.6% | 1,632 |
| Significantly Less Interest | 31 | 6.7% | 5,569 |
| Slightly Less Interest | 171 | 36.8% | 25,911 |
| Yes | 100 | 21.5% | 17,805 |
| Total | 465 | 100.0% | 71,287 |

Are you experiencing a decrease in leasing interest?



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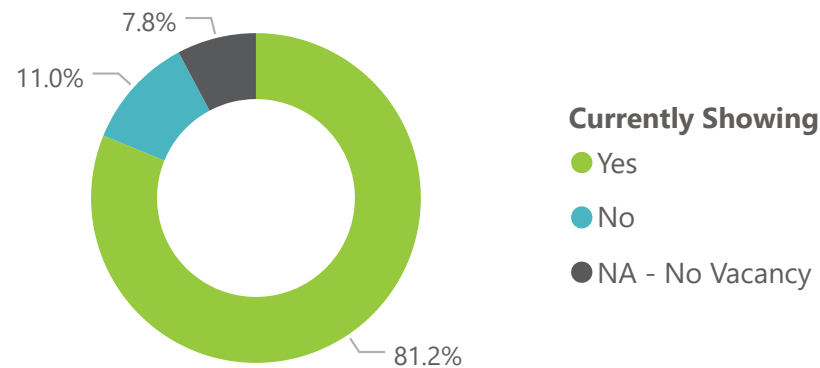
Leasing offices were asked:

Are you currently showing apartments?

| Currently Showing | Properties Responding | % | Units Represented |
|-------------------|-----------------------|---------------|-------------------|
| Yes | 397 | 81.2% | 71,280 |
| No | 54 | 11.0% | 5,081 |
| NA - No Vacancy | 38 | 7.8% | 1,406 |
| Total | 489 | 100.0% | 77,767 |

Respondents could select only one answer.

Are you currently showing apartments?



Leasing offices were asked:

If so, how are you showing?

| Showing How | Properties Responding | % | Units Represented |
|--|-----------------------|---------------|-------------------|
| Online or Virtual Tours | 239 | 77.3% | 52,282 |
| By Appointment Only | 27 | 8.7% | 2,683 |
| By Appointment Only; Online or Virtual Tours | 21 | 6.8% | 3,367 |
| Other | 6 | 1.9% | 1,208 |
| Walk-ins | 6 | 1.9% | 606 |
| Online or Virtual Tours; Other | 4 | 1.3% | 733 |
| By Appointment Only; Online or Virtual Tours; Other | 2 | 0.6% | 284 |
| Walk-ins; By Appointment Only; Online or Virtual Tours | 2 | 0.6% | 109 |
| Walk-ins; By Appointment Only | 1 | 0.3% | --- |
| Walk-ins; Online or Virtual Tours | 1 | 0.3% | --- |
| Total | 309 | 100.0% | 61,626 |

Respondents could select more than one answer.

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Leasing offices were asked:

Have tenants begun moving out because of the COVID-19 crisis?

| Move Outs | Properties Responding | % | Units Represented |
|--------------|-----------------------|---------------|-------------------|
| No | 391 | 87.1% | 57,305 |
| No; Other | 1 | 0.2% | --- |
| Yes | 55 | 12.2% | 10,923 |
| Yes; Other | 2 | 0.4% | 95 |
| Total | 449 | 100.0% | 68,348 |

Respondents could select more than one answer.

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