

Multifamily Insights on **COVID-19**

*A Study by J Turner Research
March 2020*

About J Turner Research

J Turner Research is the leading full-circle online reputation management firm empowering multifamily companies with data to drive revenue. With our unique 360-degree process encompassing resident and prospect surveys and reputation management, we enable clients to enhance resident satisfaction, increase closing ratios, and improve online reputation. We are the pioneers of the Online Reputation Assessment™ (ORA™) Score, which is the industry standard to measure and benchmark a property's online reputation.

We have produced more than 25 national research studies that highlight emerging trends, shifting demographics, industry best practices, and new market opportunities. To download our research studies, please visit <https://www.jturnerresearch.com/research>.



Executive Summary

The outbreak of COVID-19 has adversely affected multiple industries across the globe. J Turner Research undertook exclusive research among apartment industry leaders to study the impact of COVID-19. Specifically, the questions revolved around the impact of COVID-19 on day-to-day operations, measures taken to prevent a further outbreak, impact on resident communication, and effect on onsite-property resources and leasing.

The survey saw participation from over 1,400 executives. More than 42% of respondents represent the senior management of companies.

The results indicate that while most of the industry is actively communicating with residents, a significant percentage is yet to devise policies to protect and assist their corporate and on-site staff in dealing with this crisis. A good majority of the industry leaders anticipate a significant impact on leasing due to this pandemic.

In sync with other industries, multifamily companies are actively communicating with residents per the CDC guidelines, restricting travel, and canceling participation in conferences. As businesses turn to a work-from-home model, 45% of the respondents confirmed this option for their corporate staff and 32% responded as “considering it.” While more than 59% of respondents have made special provisions for the on-site staff to help them deal with this outbreak, 41% are yet to take any action.

As the multifamily industry continues to develop its response to cope with this pandemic, the results of this study can inform management companies to prepare and fine-tune their policies and procedures around Coronavirus.



Key Findings

Short-term measures

- 45% of respondents have mandated the corporate staff to work from home as opposed to 32% who responded as “considering it.”
- In line with other businesses, 66% of respondents said that they have imposed travel restrictions, and more than 77% have canceled attending all conferences. One key executive with a major student housing manager said, “we’ve canceled all conferences for the year.”

Special provisions for the on-site staff

- More than 59% of the respondents have made special provisions for the on-site staff, while 41% have not.
- The special provisions include, but are not limited to:
 - Limiting the number of on-site staff that works at one time, two-week work from home rotations, and allowing staff to bring their children to work.
 - Taking precautionary measures on tours, limiting tour hours, and offering virtual tours.
 - Limiting maintenance work orders to emergency only for a few weeks.
 - Out of order signs on coffee machines, not accepting packages in the office, no handshakes, and limiting physical contact.
 - Increased sanitation and cleaning of high traffic areas per CDC guidelines.
 - Canceling resident events and closing amenities such as clubhouse and fitness related.
- Two-week paid leave if diagnosed/self-quarantined, ability to borrow future PTO to handle COVID-19 related issues.
- Asking residents if anyone in the home has had symptoms or diagnosis of Coronavirus. Service team to wear protective wear such as booties, masks and gloves before entering homes.

Special communication

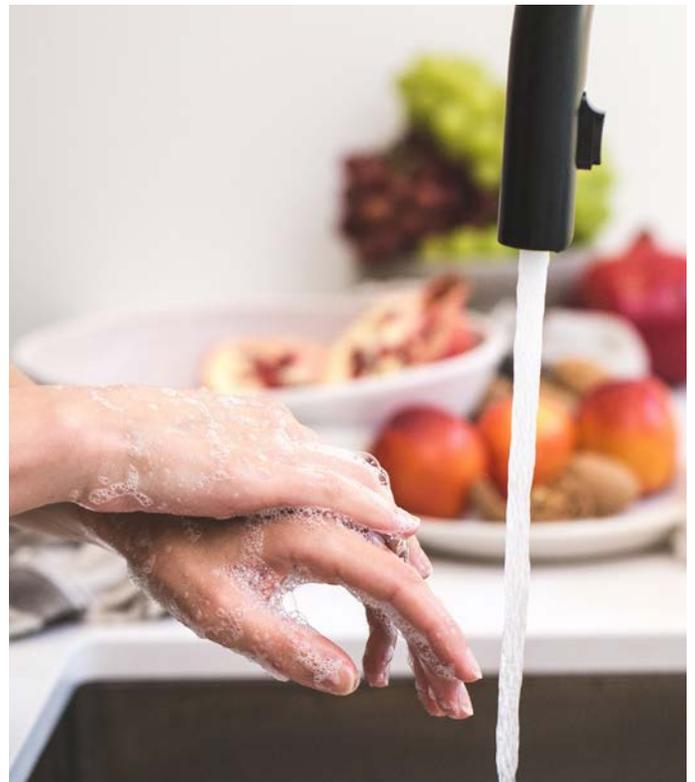
- A vast majority of respondents, 81% have confirmed providing special communication to residents via email, texts, and signage throughout the property.
- The communication revolves around temporary changes in policies, how to communicate with the on-site team, submission of work orders, closing of certain amenities, cancellation of resident events, sharing CDC guidelines, and measures taken by the property to prevent the spread of the virus.

Steps taken to prevent the spread

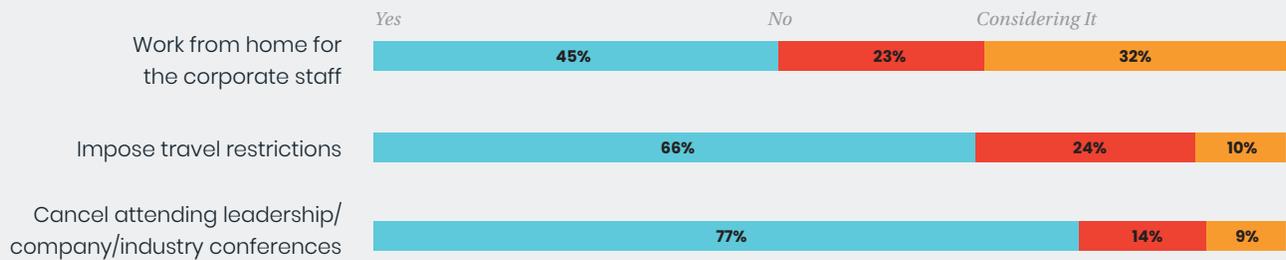
- Most of the measures cited by the respondents to prevent the spread of this virus are in sync with the advisory of CDC and common-sense measures. Some of the answers include:
 - Social distancing – closing or limiting amenities such as gyms, pools, canceling resident events.
 - Disinfecting and extra cleaning of high traffic areas and commonly used surfaces.
 - Limiting resident interaction - encourage pay online, minimize in-person visits, emergency maintenance requests only.
 - Increased resident communication
 - Removing beverage stations and cookie jars.
 - In a 55+ community - daily sanitizing of common areas and offices. Cancellation of all resident events and closing the clubhouse and promoting no congregation of 10 or more in any area.

Impact of “staycations” on on-site staff and resources

- Anticipating a strain on the current resources, over 41% of respondents said that “staycations” would impact the on-site staff and resources, and more than a quarter of respondents believe that this impact will be “significant.”
- Coronavirus is also set to impact leasing in the short-term. More than 39% said that there would be an impact and an equal percentage of respondents believe that this impact will be “significant”.



Question 1: WHAT MEASURES HAVE YOU MANDATED FOR THE SHORT-TERM?



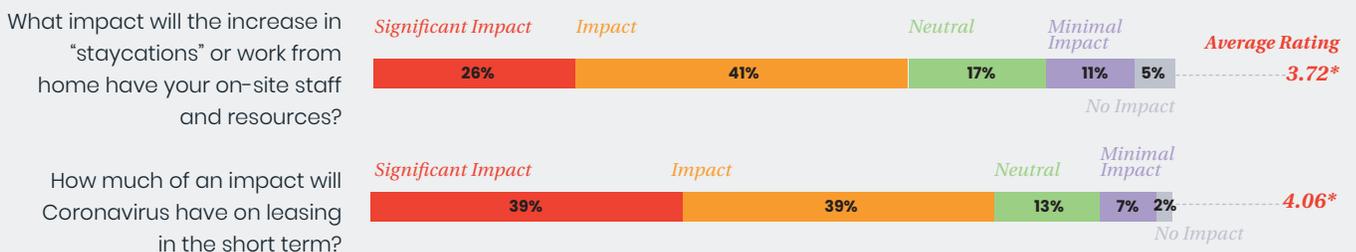
Question 2: HAVE YOU MADE ANY SPECIAL PROVISIONS FOR THE ONSITE STAFF?



Question 3: ARE YOU PROVIDING ANY SPECIAL COMMUNICATION TO RESIDENTS DURING THIS PERIOD?



Question 4: PLEASE RATE THE IMPACT OF THE FOLLOWING:



*Significant impact → 5, No impact → 1



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