

Data Indicates Continued Activity in the U.S. Rental Marketplace Despite the Coronavirus Pandemic

May 20th, 2020—Rental Beast simplifies the leasing process with an end-to-end SaaS platform for real estate agents, and maintains a highly-accurate updated database with active listings in 14 markets across the U.S. (a complete list of the firm’s active & expansion markets can be found at the end of this article). With more than 8 million off-MLS rental properties in its database, Rental Beast is well-positioned to measure the pandemic’s impact on the rental space and is able to aggregate unique and insightful data.

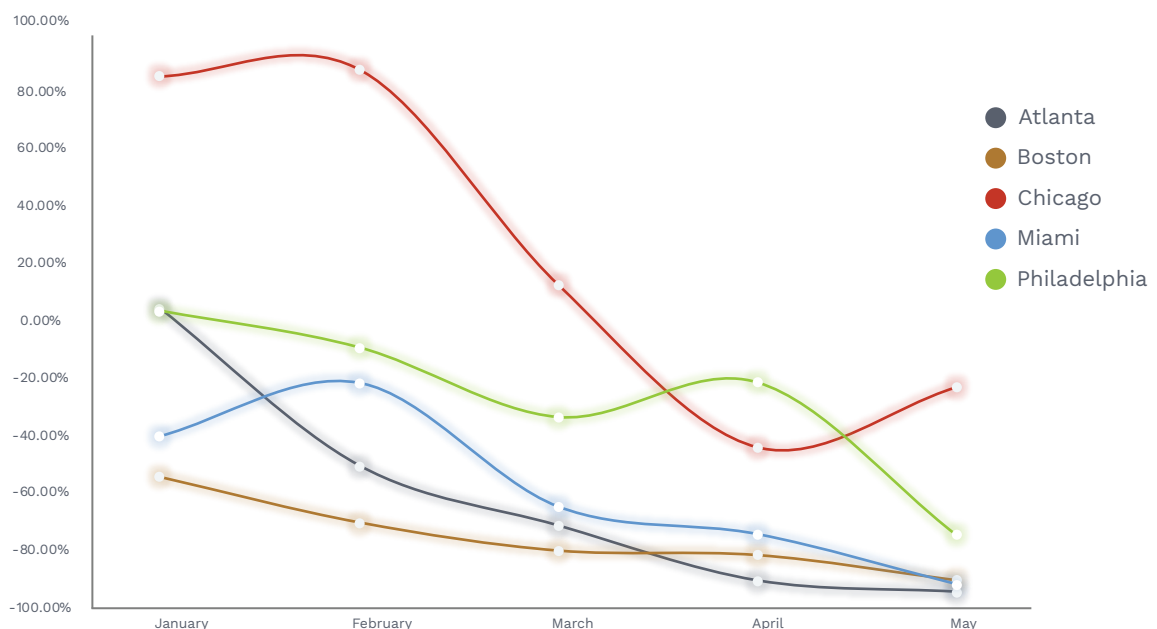
Rental Beast’s Data Services Group tracks various rental trends in its markets across the U.S. In this report, we feature exclusive data, including year-over-year changes in rental inquiries and the rental concessions being offered to tenants across 5 cities, including Atlanta, Boston, Chicago, Miami, and Philadelphia.

RENTAL INQUIRES

Rental Inquiries are prospective tenants actively seeking to rent an available property in our database. Rental inquiry volume follows a predictable seasonal pattern. Departures from this pattern serve as powerful, quantifiable early indicators of a shift in the rental marketplace, and are more powerful predictors of future transactional activity than traditional rental information, such as average rent.

Rental Beast monitors all inquiries to available listings on the Rental Beast website and listings syndicated to our partner sites, including Facebook Marketplace and Realtor.com.

Most markets showed year-over-year (YOY) declines in rental inquiries, with the largest drops occurring in March and April as shelter in place mandates came into effect. The largest declines occurred in Atlanta (-90%), Boston (-81%), Miami (-74%) during the month of April:



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“Rental Beast has its finger on the pulse of the rental markets in which we are active, and it is not surprising to see swift declines in rental inquiries corresponding with the onset of the COVID-19 pandemic,” said Ishay Grinberg, Rental Beast’s Founder. “While we have seen significant declines in rental inquiries, it’s notable that the rental market has shown incredible resistance in comparison to the sales market, likely as a result of the ease renters and landlords can interact and complete the leasing process virtually.”

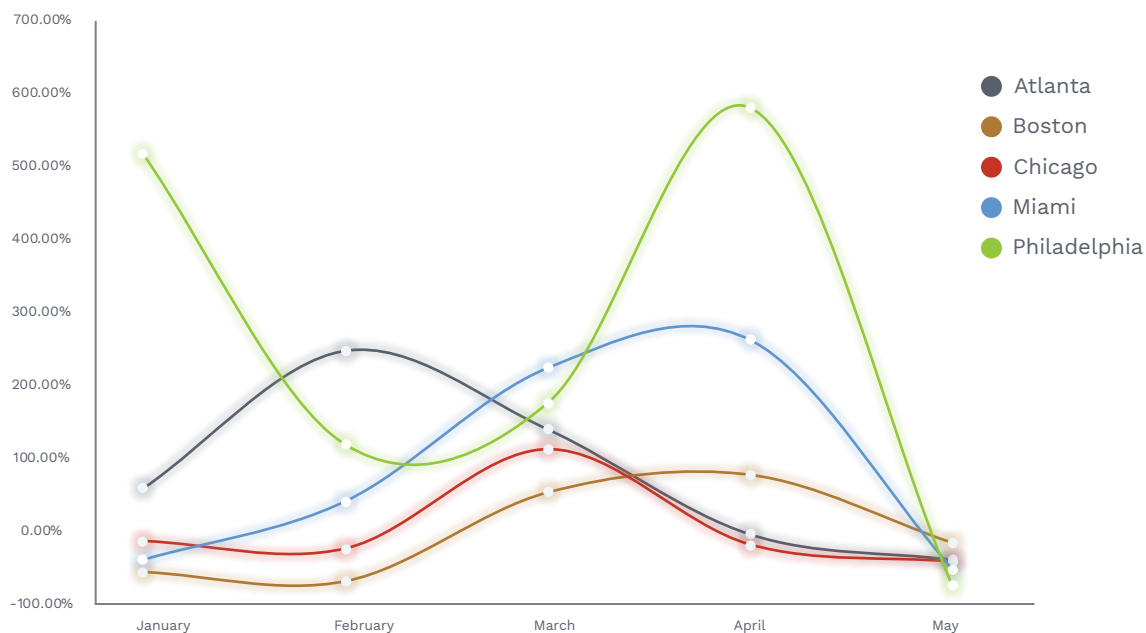
Despite the expected down-tick in rental inquiries, renters remain optimistic about finding a new home. A March 23rd RentCafe Survey found that 56% of renters still planned to move despite the pandemic.

“Nobody wants to move right now,” Grinberg continued. “However, there is a significant population of people who need to move, and the majority of them are choosing to rent.”

RENTAL CONCESSIONS

Rental concessions are compromises landlords make to original rent terms in the hope of filling a vacancy more quickly. Rental concessions can include a monetary compensation, a discount, or various goods and services.

As the economic fallout from COVID-19 continues to shutter businesses, and with unemployment nationwide climbing to 14.7% in April, anxious landlords began offering aggressive concessions to tenants in an attempt to fill vacant units. Staggering rental concession increases occurred in April—Boston (+78%), Miami (+581%) and Philadelphia (+581%):



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Boston has been starved for rental inventory for more than a decade, with landlords enjoying a high volume of tenant interest as soon as properties enter the rental market. Accordingly, Boston landlords rarely offer rental concessions. Rental Beast recorded a jump in concessions coinciding with Boston's March 24th stay-at-home advisory and mandatory closure of nonessential businesses.

In normal market circumstances, Miami benefits from strong tourism and a vibrant short-term and long-term rental market. However, as travel demand decreased, apartment demand fell, and many Miami landlords began offering concessions, oftentimes a free month's rent, and in several cases two full months' free rent—a concession unheard of in regular markets.

Philadelphia enjoys a seasonal boom each Spring, and landlords rely on April demand to maintain rent rolls. With 1 in 5 people throughout Pennsylvania now unemployed, the predicted Spring boom fell flat, and Philadelphia landlords became aggressive with rental concessions.

Grinberg adds, "Rental concession data is very powerful, but is difficult to find and aggregate. Rental Beast procures its data—including rental concessions—directly from property owners and managers. This quantifiable metric can help investors and others interested in the rental market understand how multifamily landlords are responding to market changes."

Rental concessions and rental inquiries are just two of over 50 data points collected and monitored by Rental Beast's Data Services Team, led by Lauren Marder. All inquiries about Rental Beast's Data Services Group may be directed to lauren.marder@rentalbeast.com.

ABOUT RENTAL BEAST

Rental Beast is a SaaS platform dedicated to simplifying every part of the leasing processes for real estate agents, landlords, and tenants. Rental Beast offers its users exclusive access to the nation's most comprehensive and accurate rental database, powerful communication and marketing tools to acquire and retain clients, and a secure and fast online application engine. We tackle the notoriously challenging leasing market and help landlords and agents build lasting relationships with many American renters.

Rental Beast

Markets

Active Markets:

Atlanta, GA
Austin, TX
Baltimore, MD
Boston, MA
Chicago, IL
Dallas-Fort Worth, TX
Denver, CO
Houston, TX
Miami, FL
Orlando, FL
Philadelphia, PA
Phoenix, AZ
San Antonio, TX
Tampa, FL
Washington, D.C.

Expansion Markets:

Anaheim, CA
Charlotte, NC
Cincinnati, OH
Cleveland, OH
Columbus, OH
Detroit, MI
Indianapolis, IN
Jacksonville, FL
Kansas City, KS/MO
Las Vegas, NV
Long Beach, CA
Los Angeles, CA
New Orleans, LA
Minneapolis, MN
Milwaukee, WI
Nashville, TN
New York, NY
Norfolk, VA
Pittsburgh, PA
Portland, OR
Riverside, CA
Sacramento, CA
Salt Lake City, UT
San Diego, CA
San Jose, CA
Seattle, WA
St. Louis, MO
Virginia Beach, VA

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