Utilizing data to understand and solve problems in the rental market

August 19, 2020
Institutional Investors

Institutional investors and professional property managers control roughly half of the rental market. These businesses have access to online tools that enable data aggregation.
Independent Landlords

24 million units are owned and managed by DIY landlords with fewer than 10 units. Data has historically been hard or impossible to come by.
DIY landlords previously wasted time working from spreadsheets, filing paper leases, and waiting on checks in the mail.
Avail combines all of the tools and educational resources that DIY landlords and tenants need in one place.
Today, more than 50,000 landlords and renters use Avail every month to make renting easy
Agenda

I  Pandemic Response
II  August Survey Results
III  What’s Next
Pandemic Response
Audience Surveys

We’ve conducted four national surveys since March with more than 30,000 cumulative landlord and renter responses.
COVID-19 Response

Our real-time rent payment data and market-leading research are being used by lawmakers, policy advocates, and top media outlets.
Broad Market Coverage

These groups value our findings because the demographics of our population accurately represents the broader US rental market.

<table>
<thead>
<tr>
<th>Units Owned by Landlord</th>
<th>Percent of Avail Landlords</th>
<th>National Percent of Properties Owned by Individual Investors†</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>73.6%</td>
<td>86.8%</td>
</tr>
<tr>
<td>2 to 4</td>
<td>19.6%</td>
<td>12.1%</td>
</tr>
<tr>
<td>5 to 24</td>
<td>6.4%</td>
<td>0.9%</td>
</tr>
<tr>
<td>25 to 49</td>
<td>0.4%</td>
<td>0.1%</td>
</tr>
<tr>
<td>50+</td>
<td>0.1%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

† Source: Avail, 2020; Rental Housing Finance Survey, 2018
DIY landlords and tenants from across the country use Avail. 23 MSAs account for 53% of units, with units located across 21,255 zip codes.

<table>
<thead>
<tr>
<th>MSA</th>
<th>% of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago-Naperville-Joliet, IL-IN-WI MSA</td>
<td>7.0%</td>
</tr>
<tr>
<td>Los Angeles-Long Beach-Santa Ana, CA MSA</td>
<td>5.6%</td>
</tr>
<tr>
<td>New York-Northern New Jersey-Long Island, NY-NJ-PA MSA</td>
<td>5.4%</td>
</tr>
<tr>
<td>San Francisco-Oakland-Fremont, CA MSA</td>
<td>3.7%</td>
</tr>
<tr>
<td>Washington-Arlington-Alexandria, DC-VA-MD-WV MSA</td>
<td>3.5%</td>
</tr>
<tr>
<td>Atlanta-Sandy Springs-Marietta, GA MSA</td>
<td>2.6%</td>
</tr>
<tr>
<td>Seattle-Tacoma-Bellevue, WA MSA</td>
<td>2.5%</td>
</tr>
<tr>
<td>Miami-Fort Lauderdale-Pompano Beach, FL MSA</td>
<td>2.1%</td>
</tr>
<tr>
<td>Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA</td>
<td>2.0%</td>
</tr>
<tr>
<td>San Diego-Carlsbad-San Marcos, CA MSA</td>
<td>1.9%</td>
</tr>
<tr>
<td>Dallas-Fort Worth-Arlington, TX MSA</td>
<td>1.8%</td>
</tr>
<tr>
<td>Denver-Aurora, CO MSA</td>
<td>1.7%</td>
</tr>
<tr>
<td>Boston-Cambridge-Quincy, MA-NH MSA</td>
<td>1.6%</td>
</tr>
<tr>
<td>Riverside-San Bernardino-Ontario, CA MSA</td>
<td>1.5%</td>
</tr>
<tr>
<td>San Jose-Sunnyvale-Santa Clara, CA MSA</td>
<td>1.4%</td>
</tr>
<tr>
<td>Portland-Vancouver-Beaverton, OR-WA MSA</td>
<td>1.3%</td>
</tr>
<tr>
<td>Houston-Sugar Land-Baytown, TX MSA</td>
<td>1.3%</td>
</tr>
<tr>
<td>Baltimore-Towson, MD MSA</td>
<td>1.2%</td>
</tr>
<tr>
<td>Phoenix-Mesa-Scottsdale, AZ MSA</td>
<td>1.1%</td>
</tr>
<tr>
<td>Minneapolis-St. Paul-Bloomington, MN-WI MSA</td>
<td>1.1%</td>
</tr>
<tr>
<td>Tampa-St. Petersburg-Clearwater, FL</td>
<td>1.0%</td>
</tr>
<tr>
<td>Detroit-Warren-Livonia, MI MSA</td>
<td>1.0%</td>
</tr>
<tr>
<td>Orlando-Kissimmee, FL MSA</td>
<td>1.0%</td>
</tr>
<tr>
<td><strong>Top 23 MSAs</strong></td>
<td><strong>53.4%</strong></td>
</tr>
<tr>
<td><strong>Other MSAs</strong></td>
<td><strong>46.6%</strong></td>
</tr>
</tbody>
</table>

Source: Avail, 2020
Owner Demographics

Race / Ethnicity

- Non-Hispanic - White: 67.8%
- Non-Hispanic - Black: 14.6%
- Hispanic: 8.5%
- Asian: 8.4%
- American Indian or: 1.3%
- Native Hawaiian or: 0.7%
- Other: 3.0%

Income

- $0 - $9,999: 1.1%
- $10,000 - $24,999: 4.8%
- $24,000 - $49,999: 10.6%
- $50,000 - $74,999: 14.5%
- $75,000 - $99,999: 15.7%
- $100,000 - $124,999: 14.8%
- $125,000 - $149,999: 9.5%
- $150,000 - $174,999: 7.5%
- $175,000 - $199,999: 5.0%
- $200,000 or more: 16.5%

Employment

- Employed, working 1-30 hours per week: 13.6%
- Employed, working 30 or more hours per week: 43.3%
- Not employed, looking for work: 6.5%
- Not employed, NOT looking for work: 4.2%
- Retired: 28.9%
- Disabled, not able to work: 3.4%

Age

- 21-29: 1.6%
- 30-39: 12.4%
- 40-49: 16.4%
- 50-59: 24.4%
- 60 or older: 45.1%

Source: August 2020 Avail landlord survey. 2,225 responses
Renter Demographics

Race / Ethnicity

- Non-Hispanic - White: 51.6%
- Non-Hispanic - Black or African-American: 34.3%
- Hispanic: 13.3%
- Asian: 2.8%
- American Indian or Alaskan Native: 2.6%
- Native Hawaiian or Other Pacific Islander: 1.0%
- Other: 2.8%

Employment

- Employed, working 1-30 hours per week: 21.5%
- Employed, working 30 or more hours per week: 43.9%
- Not employed, looking for work: 21.1%
- Not employed, NOT looking for work: 2.8%
- Retired: 3.4%
- Disabled, not able to work: 7.3%

Income

- $0 - $9,999: 8.9%
- $10,000 - $24,999: 17.8%
- $25,000 - $49,999: 35.2%
- $50,000 - $74,999: 18.9%
- $75,000 - $99,999: 6.6%
- $100,000 - $124,999: 5.1%
- $125,000 - $149,999: 2.0%
- $150,000 - $174,999: 1.2%
- $175,000 - $199,999: 0.8%
- $200,000 or more: 1.3%

Age

- 18-20: 1.1%
- 21-29: 22.0%
- 30-39: 37.6%
- 40-49: 21.9%
- 50-59: 14.7%
- 60 or older: 8.7%

Source: August 2020 Avail renter survey. 2,932 responses
Real-time data

18,254
Payments processed in the last 30 days

- Paid on Time
- Geography
- Age of Renter
- Credit Score of Renter
- Amount Paid
- Partial vs. Full
- Credit Card vs. ACH
- + More

Source: Avail database
Aggregate Payment Rate Over Time

Measured as of the 17th day of the month

Source: Avail database
Payment Rate August 2019 vs. August 2020

Measured as of the 17th day of the month

Top 3 states hurting:
1. Alabama
2. Mississippi
3. Nebraska

Top 3 states with better performance:
1. Oklahoma
2. Wyoming
3. Kansas

Source: Avail database
## Payment Rate by Property Type

Measured as of the 17th day of the month

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-4 unit properties</td>
<td>85.1%</td>
<td>83.5%</td>
</tr>
<tr>
<td>Single family rentals</td>
<td>86.2%</td>
<td>83.0%</td>
</tr>
</tbody>
</table>

Source: Avail database
August Survey Results
Key Finding 1

Over one-third of landlords and over 40% of tenants are relying on savings to meet monthly obligations during the pandemic.

This is particularly troubling for the 29% of landlords that said they are retired (of which 36% are drawing from savings).

Source: August 2020 Avail landlord survey. 2,225 responses.
12% of landlords with mortgages say that they currently have at least one mortgage in forbearance. The situation is even worse for 2-4 unit owners with mortgages, of which 16% have at least one mortgage in forbearance. 

Source: August 2020 Avail landlord survey. 2,225 responses
Most owners believe that rental income will hold steady, while a third express concern that income will decrease.

Key Finding 3

Stay the same: 54.2%
Decrease: 30.7%
Increase: 15.1%

“One renter has lost a job in the oil field and is working a lower paying temporary job. Another renter, a single parent with no child support, has changed jobs in the past 2 months.”

3 properties in Texas

“My tenant lost their job and can’t pay. I can’t pay the mortgage myself because I have no income, I’m disabled, and lost my job last year.”

1 property in Michigan

Source: August 2020 Avail landlord survey. 2,225 responses
What’s Next
We started by building an end-to-end rental platform

Avail 1.0
Improve the rental experience

- End-to-end rental management
- Save landlords and tenants time and increase transparency
- Accurate, real-time data capture
We want to work with you as we build Avail 2.0

Avail 1.0
Improve the rental experience

- End-to-end rental management
- Save landlords and tenants time and increase transparency
- Accurate, real-time data capture

Avail 2.0
Platform for good

- Rental registry
  - Fuels transparency and efficiency in housing
  - Provides local municipalities better insights
  - Monitors prices, market health, and affordability
- Universal rental applications
  - Reduces the cost burden on tenants
  - Creates a fair and transparent application process
  - Fee revenue stream for local municipalities
- Payments engine
  - Enhance renters’ credit profiles and provides a path from rentership to homeownership
  - Efficiently inject liquidity in times of crisis
Thanks for listening

ryan@avail.co

Get In Touch

- To get a copy of these slides or the full report detailing August survey findings
- To discuss surveys or underlying rent data for DIY landlords and renters
- To talk about working together to make the rental market more accessible, affordable, and secure