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Property Managers Work to Balance Renters' Changing Priorities Throughout COVID-19 Pandemic According to New Assurant Study

Of those that have moved or are in the process of moving since the beginning of the pandemic, 83% of renters have chosen not to renew their current lease as they look for larger and more affordable living spaces

NEW YORK - April 14, 2021 - [Assurant, Inc.](#) (NYSE: AIZ), a leading global provider of lifestyle and housing solutions that support, protect and connect major consumer purchases, today announced the findings from its recent Multifamily Housing Renter Perspective Study. The study revealed that renters have continued to prioritize affordability during COVID-19, with 40% of the renters surveyed noting they relocated to more affordable properties, while 34% moved into other units as a roommate to find a more affordable living situation.

“Renters’ needs are everchanging during these unprecedented times, as so many have been forced to reevaluate how their living circumstances serve their new virtual lifestyles,” said Ryan Lumsden, President of Multifamily Housing at Assurant. “While property managers and service providers are trying to adapt to the new normal and adhere to the needs of renters, we are still finding that financial instability has remained a significant focus and burden for renters.”

The nationwide study measured and compared against baseline data collected from an initial study conducted in May 2020 and found that while property managers have continued to focus on health, safety, and communications measures in recent months, there are decreased financial support options that were previously available, as renters’ needs, and expectations continue to evolve during the COVID-19 pandemic.

As the pandemic continues, renters have developed a clearer understanding of their needs in the new environment, reflected in the following study results:

Renters’ Priorities Have Evolved

- 73% of survey participants said the most important feature for renters in 2021 is a larger living space as people have adapted to spending more time at home. This was an increase of 5% from 2020 when 68% indicated larger living space as most important and a lower density area or community was most important. (71%)
- Almost three quarters of survey participants (71%) believe that it is important that a surety bond option is offered as a security deposit alternative during the rental process.

Sustained Financial Concerns - Since the fielding of this survey, a new COVID stimulus has been approved, including direct payments and rent relief and the survey data indicates the need for that assistance.

- Almost half of the survey participants (46%) needed rent relief in 2020 and an additional 24% anticipated needing future assistance to help meet their housing needs within the next ninety days.
 - While this number has substantially decreased for 2021, this can be attributed to the high number that have already received rent relief due to the pandemic and the fact that many have already altered their living arrangements.
- Moving to a more affordable property continues to be the main reason for relocation (40% of participants), followed by a third of participants (34%) that moved into another unit as a roommate to solve their needs for more affordable housing.
- If given the opportunity to renew their lease for a shorter period of time without raising the monthly rent payment, 78% would remain in their current rental.

To learn more about the impacts of COVID-19 on the property management industry, visit [Assurant.com](https://www.assurant.com) for its latest e-book, [The Financial Impacts of Covid](#).

Methodology

Between January 20, 2021 and January 26, 2021, Assurant conducted a study of 608 individuals to measure and compare against the 2020 baseline data that was collected in May 2020 to identify changes from the near-term economic impact of the COVID-19 pandemic on people that are renting their homes, and how their future rental situations will evolve from a financial perspective as well as a property management perspective.

About Assurant

Assurant, Inc. (NYSE: AIZ) is a leading global provider of lifestyle and housing solutions that support, protect and connect major consumer purchases. Anticipating the evolving needs of consumers, Assurant partners with the world's leading brands to develop innovative products and services and to deliver an enhanced customer experience. A Fortune 500 company with a presence in 21 countries, Assurant offers mobile device solutions; extended service contracts; vehicle protection services; pre-funded funeral insurance; renters insurance; lender-placed insurance products; and other specialty products. The Assurant Foundation strengthens communities by supporting charitable partners that help protect where people live and can thrive, connect with local resources, inspire inclusion and prepare leaders of the future.

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