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Renters Seeking Cost Reduction Options, Rent Relief and Lower Density According to New Assurant Study

NEW YORK - June 10, 2020 - [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 nationwide study found that as COVID-19 continues to impact every aspect of life, renters are looking to lower costs, many will need rent relief to guarantee continued housing stability and a majority would seek out lower density communities in the future.

“The impacts of the pandemic have been far reaching and this study has shown that along with the financial concerns, COVID-19 will impact how and what renters will look for in their next home,” said Ryan Lumsden, President of Multifamily Housing at Assurant. “The experience for many renters of working from home has them thinking about more space, access to outdoor space and of course, lower costs.”

The health and economic impacts of the pandemic have resulted in adapted priorities for renters which are reflected in the following study results:

New financial concerns

- Over one-third (38%) of renters reported they will need rent relief help during the next ninety days and 42% are unsure about their rental stability going forward.
- 66% of renters planning to buy a home have delayed or will delay their home purchase until after the pandemic has subsided.

Impact on Next Lease

- Renters’ consideration for new work-from-home conditions was reflected in increased desire for outdoor space and lower-density rental communities, with 70% and 71% reporting their interest for such amenities, respectively.
- As work from home continues for many, larger living spaces were a focus by 68%.
- A more affordable rental ranked number one for importance during their search and lower move-in costs ranked number two.
- Over three-fourths (77%) of surveyed renters indicated that surety bonds, such as FlexDeposit, would be an important option as a security deposit alternative.
- A majority (60%) would consider virtual walkthroughs, interviews and contracting without seeing the property in person.

Awareness and Property Manager Activity

- While 50% of survey participants were not aware of anyone diagnosed with the COVID-19 virus, 27% knew someone personally that was a confirmed case and another 23% were aware of confirmed cases within their rental community.
- The majority (71%) of property management companies and landlords have implemented COVID-19 action plans to actively help tenants navigate the safety and financial issues they are facing due to the pandemic.
- 62% of renters feel that their PMC or landlord is doing a good job of keeping them informed with the correct amount of communication.

Methodology

Assurant conducted a study of 862 individuals to identify 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 between April 28 and May 4, 2020.

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.

Learn more at [assurant.com](https://www.assurant.com) or on Twitter [@AssurantNews](https://twitter.com/AssurantNews).

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Media Contact:

David Blumenthal

Assurant

david.blumenthal@assurant.com

678.358.0196