The Impact of COVID-19 on Small Landlords

Survey Evidence from Albany and Rochester, New York

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The Impact of COVID-19 on Small Landlords: Survey Evidence from Albany and Rochester, New York

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This Joint Center for Housing Studies working paper describes the results of a survey of small landlords in Albany and Rochester, New York, conducted by researchers affiliated with the Bloomberg Harvard City Leadership Initiative, with support from the Harvard Joint Center for Housing Studies and Innovation Field Lab New York. The Bloomberg Harvard City Leadership Initiatives conducts research on the use of data and evidence in city government. The Innovation Field Lab New York helps cities develop more effective, efficient, and equitable approaches to neighborhood revitalization. The Harvard Joint Center for Housing Studies advances understanding of housing issues and informs policy.

Abstract

The COVID-19 pandemic and subsequent recession have made it more difficult than ever for low- and moderate-income US renters to meet their housing payment obligations. Yet little is known about the impact on the small mom and pop landlords who are most likely to house these vulnerable tenants. In this paper, we report results from two survey waves in Albany and Rochester, New York, meant to assess the business impact of COVID-19 on individuals who own three or fewer rental properties. Relative to the prior year, small landlords' rent collection was down in June 2020. By October, rental non-payment had intensified in low-income and minority communities but improved in more advantaged ones. Small landlords' most common response to this financial strain has been to offer tenants repayment plans and defer property maintenance. At the same time, in low-income and minority neighborhoods landlords have been more likely to evict tenants and less likely to offer rent decreases. These results highlight both the financial stress small landlords are currently facing and how their responses to this stress may serve to reinforce existing housing struggles for vulnerable tenants. Our findings align with emerging research on the broader effects of the pandemic, which has found that COVID-19 has exacerbated inequalities across a range of domains, including employment, education, and health, pointing to the need for broad rental assistance for landlords and tenants alike.

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Introduction

The economic fallout from the COVID-19 pandemic has been severe, with over 72 million unemployment claims filed in the US between March and December 2020.[1] While employment rates have stabilized for the highest earners (e.g., Long et al. 2020) through December, unemployment rates in lower-wage industries, like leisure and hospitality, were over five times greater than those in higher-wage industries, like financial services (Falk et al. 2021). This continued loss of income has exacerbated preexisting housing struggles for low- and moderate-income renter households (Joint Center for Housing Studies 2020) and led to an estimated $25–$34 billion in outstanding rental payments (National Council of State Housing Agencies 2020).[2]

With rental payment rates during the pandemic down only slightly for large, professionally managed landlord organizations,[3] the small, independent property owners who own nearly three-quarters of all US rental properties and over two-fifths of all rental units (US Department of Housing and Urban Development 2020) are bearing the brunt of this crisis. As the primary providers of our nation's naturally occurring affordable housing, these mom and pop landlords are a vital component of the rental landscape. Relative to larger landlords, they are also more likely to be people of color, be retired without other sources of income, and be lower income in general (Choi and Young 2020). In this way, the COVID-19 rental crisis is a crisis not only for our nation's most vulnerable residents but also for our most vulnerable small businesses.[4]

This report describes the results of a survey of small landlords in Albany and Rochester, New York, conducted by researchers affiliated with the Bloomberg Harvard City Leadership Initiative and Harvard Joint Center for Housing Studies, with support from the Innovation Field Lab New York.[5] In each city, we surveyed owners with three or fewer rental properties in June and October 2020. For each rental property in their portfolio, we asked these landlords a set of questions pertaining to rent collection and steps taken at individual properties in response to financial uncertainty. The goal of the survey is to ascertain the impact of COVID-19 on small landlords' business as well as gain insight into how these types of landlords are managing and responding to the pandemic.

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[1] Author calculations using US Department of Labor, Unemployment Insurance Weekly Claims Data, seasonally adjusted initial claims. See https://oui.doleta.gov/unemploy/claims.asp.
[2] Estimates using March–September 2020 US Census Household Pulse Survey Data.
[3] Data from the National Multifamily Housing Council's Rent Payment Tracker show that rental payment rates have remained relatively stable across 2019 and 2020 for approximately 11 million rental units owned by large, professionally managed landlord organizations (National Multifamily Housing Council 2020). See https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/.
[4] Throughout, we will use the terms "property owner" and "landlord" interchangeably.
[5] The Bloomberg Harvard City Leadership Initiative conducts research on the use of data and evidence in city government. The Innovation Field Lab New York helps cities develop more effective, efficient, and equitable approaches to neighborhood revitalization.

We find that small landlords' tenants were significantly more likely to be behind on June and October rent in 2020 relative to 2019, with year-over-year declines of 21.5 and 26.1 percent, respectively. While properties in low-income and minority neighborhoods experienced significant rental payment declines in June 2020, so did those in more advantaged ones. By October, however, rental non-payment had grown more severe in low-income and minority communities and improved in more advantaged neighborhoods. These findings are likely a natural consequence of the unequal rate at which Americans have gone back to work (e.g., Falk et al. 2021) and provide additional evidence of the pandemic's disproportionate impact on low-income and minority communities (e.g., Bacher-Hicks, Goodman, and Mulhern 2021).

Small landlords have shown a willingness to work with tenants during the COVID-19 crisis. Reassuringly, over 20 percent of small landlords' rental properties had a tenant put on a rental repayment plan at some point between the months of March and October 2020. At the same time, the financial ramifications have been severe. Over 30 percent of small landlords' rental properties have experienced deferred maintenance over the same period. Additionally, 2.8 percent of these properties have missed mortgage payments, 8.5 percent have missed property tax payments, and 4.5 percent have tenants facing eviction. Each of these responses was significantly more pronounced for properties that were behind on October rent by the 15th of the month compared to those who had paid rent in full.

Small landlords' responses to the pandemic have varied with per-unit property values and neighborhood racial composition. In minority neighborhoods, the pandemic has exacerbated existing housing inequalities. Relative to neighborhoods with more non-Hispanic white residents, rental properties in these communities were more likely to experience deferred maintenance (48.2 to 33.2 percent) and have tenants facing evictions (12.2 to 5.9 percent), and less likely to have tenants experiencing rent decreases (0.7 to 22.3 percent).

Overall, this report offers insight into small landlords' rent collection rates before and after the pandemic, how small landlords have adapted to financial challenges caused by COVID-19, and how their responses may be exacerbating preexisting housing inequalities across communities. We hope that these observations can offer insight into which communities may be most in need and how policymakers can best address these needs.

Survey Implementation

The following section outlines the motivation and design behind the COVID-19 Small Landlord Survey as well as the study setting and survey weighting procedure.

Survey Design

The COVID-19 Small Landlord Survey was developed in the spring of 2020 to complement other efforts designed to understand the pandemic's impact on landlords, such as those of the National Multifamily Housing Council (NMHC), the Housing Initiative at Penn (HIP), and National Association of Hispanic Real Estate Professionals (NAHREP).

While these surveys offered valuable insight into our question design, each was limited in the generalizability of its findings. For example, NMHC's Rent Payment Tracker offered a useful approach for estimating the pandemic's impact on rent by comparing monthly payment rates across years, but NMCH's rental payment data came from 11 million rental units owned exclusively by large, professionally managed landlord organizations (National Multifamily Housing Council 2020). The HIP survey, on the other hand, provided a framework for understanding the pandemic's impact on vulnerable landlord populations, but the sample consisted solely of landlords whose tenants applied for emergency rental assistance (Housing Initiative at Penn 2020).

With these limitations in mind, we sought to design a survey that would not only shed light on small landlords, a relatively understudied population, but whose results could be generalized in the event that we were unable to reach all members of our target population. To achieve this aim, we designed our survey specifically for landlords who own three or fewer rental properties. Surveying this specific group of landlords allowed us to ask respondents property-level questions for each rental property in their portfolio. This allowed us to match the properties surveyed to corresponding administrative data for these properties, which are typically maintained by municipal governments, and better explore selection into the sample, non-response bias, and how we might adjust responses to account for these issues. We discuss these topics in more depth in the two subsequent sections.

Study Setting

We partnered with Albany and Rochester, two mid-sized cities in New York State, to implement the COVID-19 Small Landlord Survey. The cities were identified as ideal candidates for two primary reasons. First, they maintain landlord contact information through rental dwelling registries. Second, they maintain extensive property-level data for all residential structures, such as number of units, size, and code violation history, which we use to explore selection into the survey sample.

In each city, landlord contact data, such as mailing address, email, and phone number, are maintained through rental dwelling registries. These registries exist to ensure safe living conditions for all renters, and they require all owners of residential properties with dwelling units to obtain a rental permit and pass an interior inspection before units can be legally leased to tenants.[6] Owners must pay a small fee to register their properties, which covers the cost of the initial inspection and any subsequent re-inspections.[7] Owners who are not in compliance with the rental registry are subject to monetary penalties, though those with lapsed permits are typically given the opportunity to rectify the situation prior to the issuance of fees. In practice, it is difficult to identify noncompliant individuals who were not previously on the registry.

Panel A of Table 1 provides information on landlords, rental registry compliance, and availability of contact data in both Albany and Rochester. Of Albany's 7,778 landlords, 95.1 percent were identified as owning three or fewer properties.[8] At the time of writing, just over 30 percent of landlords had at least one property on the City's rental registry. Small landlords were slightly less likely to have properties on the rental registry, at 27.9 percent. In Rochester, 90.3 percent of the City's 13,049 landlords were identified as owning three or fewer rental properties. Two-thirds of landlords had at least one property on the rental registry, a figure that was only slightly lower (62.7 percent) for small landlords. Overall, 20.1 percent of small landlords in Albany and 15.1 percent of small landlords in Rochester had valid contact information on file with their respective cities, representing our sample of survey-eligible landlords.[9]

Panel B of Table 1 shows that, compared to Rochester, small landlords in Albany own a significantly higher share of the City's rental properties (77.0 vs. 52.2 percent), though registry compliance is considerably lower in Albany (29.8 vs. 74.4 percent). In each city, rental registry compliance is slightly lower among properties owned by small landlords (26.9 and 59.7 percent for Albany and Rochester, respectively).[10]

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[6] The rental permit is called a rental occupancy permit (ROP) in Albany and certificate of occupancy (C of O) in Rochester. Two-family rental properties in which the owner lives in one of the units are exempt from the C of O in Rochester. Examples of common inspection criteria include smoke and carbon monoxide detectors; open means of egress; clean, running water; and basic unit security.

[7] The cost in Albany is $50/unit. In Rochester, it is $60 for a one-family, $80 for a two-family, $100 for a three- or four-family, and $100 + $10/unit for anything over five units. Albany's fee covers only the initial inspection and first re-inspection.

[8] We identified how many properties landlords own by linking owner names and/or addresses to rental properties. This process involved robust data de-duplication and standardization procedures, as in Coulton et al. (2020). While there are certainly some landlords who own properties in various unrelated names, it was beyond the scope of the study to identify these linkages.

[9] In each city, an additional 5–7 percent of small landlords had an email address or mobile phone number on file with their respective city, but these forms of contact were either out-of-date or recorded with error.

[10] While we cannot adequately explore landlord characteristics for registry compliers and non-compliers, we can explore the characteristics of rental properties by registry compliance status. Appendix Table 1 shows that, in general, properties in compliance with the rental registry tend to have more units (partly a function of exemptions for certain one- and two-family properties), lower per-unit assessed property values, and lower per-unit square footage. In Albany, properties on the rental registry are more likely to have past code violations or police incidents; in Rochester, properties on the rental registry are more likely to have past police incidents. There are no salient differences in neighborhood resident demographics, income levels, or gross rent among properties in and out of compliance with the rental registry. Thus, while there appear to be differences in the types of properties present on the rental registries, they do not appear to be concentrated in any one type of neighborhood.

In addition to rental registries, both Albany and Rochester maintain an array of administrative data on properties and landlords. In each city, officials use a property management platform called BuildingBlocks to link basic property characteristics, such as owner, building type, and number of units, to less traditional property-level variables of interest, such as past code violations and police incidents. The purpose of this linkage is to provide cities with a more holistic understanding of their rental landscape. We use this rich set of data to explore and adjust for selection bias among our survey respondents (discussed below).

Survey Response

We distributed the COVID-19 Small Landlord Survey in mid-June (first wave) and mid-October 2020 (second wave). In each wave, surveys were distributed electronically (via email in Albany and text message in Rochester). Table 2 shows response rates for each survey wave. In June, we sent out 1,489 survey invites in Albany to landlords identified as owning three or fewer properties and received 122 usable responses (8.2 percent). For the corresponding period and sample in Rochester, we sent out 1,788 survey invites and received 165 usable landlord responses (9.2 percent). In October, we distributed 1,363 survey invites and received 91 usable responses (6.7 percent) in Albany, while we sent out 1,548 invites and received 110 usable responses in Rochester (7.1 percent).[11] In each city, around one-third of all first-wave respondents also participated in the second survey wave.

In Table 3, we present descriptive statistics for June and October survey respondents.[12] On average across the two samples, just over 60 percent of survey respondents are male. Around three-quarters of respondents identify as white, 13 percent as Black, 3 percent as Latinx, and 6 percent as Asian. In each wave, over 30 percent of survey respondents are over the age of 60, which is the most common age range represented in the survey. Finally, the average number of properties owned by landlords in each wave is 1.5, which is marginally higher than the average number of properties owned by the universe of small landlords in these cities (1.2 in both Albany and Rochester). The proportion of respondents that are Black and over the age of 60 is in line with national figures on small landlord demographics (Choi and Young 2020) and highlights the relative social and economic vulnerability of our sample as compared to larger landlords.

[11] The decrease in survey invites across waves reflects participants who opted out of survey communication.
[12] Appendix Table 2 presents these descriptive statistics separately for each city.

Weighting Adjustments

Because we obtained contact information exclusively from rental registries—and not all landlords on these registries chose to participate in our study—respondents to the COVID-19 Small Landlord Survey are not necessarily representative of all small landlords in Albany and Rochester. To that end, we created survey analysis weights to produce estimates that better reflect the universe of small landlords in each city.[13]

There are several steps to our weighting procedure. The first step is to match property-level survey responses to administrative, property-level data. In so doing, we transform our unit of analysis from the small landlord to the small landlord-owned rental property. This is a crucial step because we have comparatively less data on small landlords compared to small landlords' rental properties. For example, as mentioned above, we have access to key property attributes for each rental property in Albany and Rochester, such as square footage, assessed value, and the type and frequency of past code violations.[14] Using this robust set of data for the full population of small landlords' rental properties, not just survey respondents' rental properties, we can take steps to adjust for potential bias in our survey results. Our respondents provided information on 384 rental properties in the first wave and 291 in the second.

The next step in our procedure is inverse probability weighting, through which each survey respondent is assigned a weight that is equal to the inverse of their probability of being among the pool of survey respondents.[15] A primary benefit of this procedure is that it accounts for both the probability of selection into the sample (i.e., being on the rental registry and having a valid email or phone number) as well as the likelihood that an invited landlord will complete the survey. We estimate these weights by modeling the likelihood that a selected rental property will be reported by a survey respondent, conditional on the characteristics of properties and neighborhoods.[16]

We then calibrate the inverse probability weights so that they match as closely as possible the population distribution of a set of property- and neighborhood-level parameters. The population of interest in this case is all rental properties in Albany and Rochester owned by landlords who own three or fewer

[13] As discussed in the prior section, not all landlords comply with the rental registry. One potential reason for this may be that certain landlords purposefully evade city control. Thus, landlords on the rental registry—and by extension, those that receive a survey invitation—may be more amenable and responsive to their tenants' needs. Additionally, those that choose to respond to the survey may be most concerned with their tenants' well-being. In the absence of statistical adjustments for these potential sources of selection, our results on landlords' willingness to offer rental payment plans, for example, may be upwardly biased. Thus, adjustments for selection and nonresponse bias are critical to ensuring our estimates are reflective of the experiences of all small landlords in Albany and Rochester and not just a select few.

[14] On the other hand, for landlords, we have number of properties owned and owner's residential location (in unit, in city, or out of city).

[15] This approach is widely used to adjust for survey nonresponse (e.g., Valliant, Dever, and Kreuter 2013).

[16] Specifically, we use a machine learning algorithmic procedure called random forest (Breiman 2001). Random forests are adept at uncovering potentially complex relationships among predictors without requiring that the user specify these relationships in advance. Random forest models were fit in R using the **ranger** package.

rental properties. Recalibration ensures that the weights recover the population estimates after selection and nonresponse adjustments are applied. After recalibration, our final analysis weights are scaled so that they sum to the population of small landlords' rental properties within each city.

Table 4 reports unweighted and weighted descriptive statistics for rental properties from the June and October survey waves as well as for the population of small landlords' rental properties.[17] Prior to adjustments, survey respondents' rental properties look fairly similar across the two survey waves (columns 1 and 2). However, there are salient differences between these rental properties and those of small landlords more broadly (column 5). Survey respondents' rental properties are more likely to be three-family homes, slightly higher in per-unit property value and smaller in per-unit size, and they are more likely to come from neighborhoods with a higher median income and lower share of residents of color. After performing the adjustments described above, however, the weighted sample of respondents' rental properties (columns 3 and 4) much more closely resembles those from the larger landlord population.

Results

We now explore the impact of the pandemic on small landlords' rental business in June and October 2020, both overall and for certain types of properties. We also investigate the steps landlords have taken in response to pandemic-induced financial uncertainty and whether responses vary according to salient property characteristics.

June 2020: Tenants Are Behind on Rental Payments

Figure 1 presents June rental payment rates by the 15th of the month for all Albany and Rochester rental properties owned by small landlords. On the x-axis, rental payment is expressed as a percentage of the total rent charged for that month, divided into six categories; for cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units. The y-axis reports the percentage of rental properties that fall within a given rental payment category. Mid-month rental payment rates for June 2019 are shown in green, while mid-month rental payment rates for June 2020 are shown in red. Results are weighted using the calibrated non-response weights discussed above. Results are restricted to the sample of properties owned by the same landlord in both 2020 and 2019.[18]

[17] These variables represent a subset of those used in the creation of response weights, and fewer still were used in the calibration procedure. Those used in the calibration procedure are property type, any code violations from June 2019–June 2020, any police incidents from June 2019–June 2020, an indicator for whether the property comes from an above-median minority neighborhood, and an indicator for whether the property comes from an above-median cost-burdened neighborhood.

[18] This represents 96.2 percent of all rental properties in our sample.

An estimated 59.6 percent of small landlords' rental properties paid rent in full by June 15, 2020. This represents a 21.5 percent decline from June 2019, when 76.9 percent of these rental properties generated their full rental revenue by the 15th of the month.[19] On the other hand, the proportion of properties that generated no rental revenue by the 15th of the month more than doubled from 2019 (4.1 percent) to 2020 (9.5 percent). In general, small landlords' rental properties were significantly more likely to generate less than 75 percent of their rental revenue by June 15, 2020 (30.7 percent) relative to June 15, 2019 (13.2 percent).

The amount of rental revenue generated by the 15th of the month varied according to the number of units contained in the rental property (Figure 2). Rental payment patterns were mostly consistent across one- and two-family properties, with around 66 percent of rental properties paying rent in full by the 15th of the month in 2020 and just over 25 percent of properties generating 75 percent or less of rental revenue.[20] Relative to 2019, rental payments were down more significantly for properties with three or more rental units. Just over two-fifths of these properties recorded rental payment in full by June 15, 2020, a 42.4 percent decrease from 2019, and the percentage of properties reporting 75 percent or less of rental revenue increased by a factor of four.

These differences likely reflect a combination of increased opportunity for non-payment in buildings with more units and tenant selection into properties, among other things. Indeed, in 2018, the median US household income for tenants in one-family buildings was $47,400 compared to $35,500 for those in two- to four-unit buildings (Choi and Young 2020).[21] Though our survey did not collect data on tenant characteristics, we can explore variation in rental payment rates by neighborhood characteristics.

In Figure 3, we present June rental payment rates separately for properties in neighborhoods with an above- and below-median share of low-income and cost-burdened renter households, where households are defined as low-income and cost-burdened if they make less than $35,000/year and spend 50 percent or more of their income on gross rent.[22] Though a similar share of properties in above- and below-median cost-burdened neighborhoods paid rent in full by June 15, 2019, in 2020, mid-month rental payment was down more substantially in relatively more cost-burdened communities (54.5 percent full rental payment

[19] The baseline payment rate of 77.1 percent is 4.5 percentage points below the rental payment rate by June 6, 2019, according to the NMHC (2020). This small difference likely reflects the different composition of these renters and landlords relative to those in the NMHC sample.
[20] One notable difference among one- and two-family properties is in the percentage reporting no rent received by June 15, 2020, at 17.2 and 2.0 percent respectively.
[21] Data do not exist separately for two-family properties. We choose to present two-family properties as their own category because they represent 45 percent of all rental properties owned by Albany and Rochester small landlords.
[22] To get neighborhood low-income and cost-burdened classifications, we first match each property to its census block group (CBG). We then find the median share of low-income and cost-burdened households across CBGs, separately for each city. In Albany, the median share of low income and cost-burdened households across CBGs is 60.3 percent. In Rochester, the corresponding figure is 54.3 percent.

vs. 65.6 percent). Nonetheless, the 16.3 percent year-over-year decline in June rental payment in less cost-burdened communities demonstrates the widespread impact of the pandemic across rental markets.

This basic pattern is also observed when examining rental payment rates by a neighborhood's share of residents of color, as shown in Figure 4.[23] Neighborhoods with an above-median share of residents of color experienced a 29 percent decrease in the 15th-of-the-month payment rate from June 2019 to June 2020 (71.3 to 50.6 percent). The corresponding decrease for neighborhoods with a below-median share of residents of color was 16.4 percent (83.0 to 69.4 percent).

Overall, Figures 3 and 4 show that, while the pandemic had a significant negative impact on small landlords' rent collection in low-income and minority communities, making June rent was still a considerable challenge for properties in more advantaged neighborhoods.

October 2020: An Unequal Recovery Emerges

In October 2020, Figure 5 shows that only 53.8 percent of small landlords' rental properties paid rent in full by the 15th of the month, a 26.1 percent decrease from October 2019 and a 5.8 percentage point decrease from June 2020.[24] The percentage of small landlords' rental properties that generated 75 percent or less of their rental revenue by mid-month, on the other hand, is relatively consistent across June and October. This implies that, while rental non-payment increased from June to October 2020, small landlords were able to capture sizable portion of the newly outstanding rent. In contrast to June 2020, the bulk of the decrease in October rent collection was driven by falling rental payment rates in low-income and minority neighborhoods. In communities with a higher share of low-income and cost-burdened renter households, the percentage of properties that paid rent in full by the 15th of the month declined by 35.8 percent relative to the prior year (71.2 to 45.7), compared to only 14.9 percent (74.7 to 63.6) for less cost-burdened communities (Figure 6). For neighborhoods with an above-median share of residents of color, we observe a 39.6 percent decrease in full rental payment, compared to a 10.6 percent decrease in communities with more non-Hispanic white residents (Figure 7). Notably, in these more advantaged neighborhoods, the percentage of properties generating their full rental revenue by mid-month increased modestly from June to October 2020.

In sum, while rental payment rates in more advantaged neighborhoods exhibited signs of recovery from June to October, the impact of the pandemic intensified in low-income and minority neighborhoods.

[23] In Albany, the median share of residents of color across CBGs is 45.3 percent. In Rochester, the corresponding figure is 73.6 percent.
[24] The baseline rate of 72.8 percent in 2019 is 6.6 percentage points below the October 6, 2019 rental payment rate reported by NHMC (2020).

These results provide evidence of another domain—housing—in which low-income Americans and people of color have been disproportionately impacted by the pandemic.[25]

How Are Landlords Managing?

Figure 8 shows the various steps small landlords in Albany and Rochester have taken in response to the financial strain and uncertainty caused by COVID-19. Property-level responses are shown on the x-axis, and the percent of small landlords' rental properties experiencing these actions is displayed on the y-axis. Responses do not sum to 100 percent as landlords could select multiple actions per property. The most common property-level responses, from March to October 2020, have been to defer maintenance (30.1 percent) and enter tenants into rental payment plans (21.3 percent). Additionally, between 5 and 10 percent of small landlords' rental properties missed property tax payments, had rent increases or decreases, and experienced late fees for overdue rent. A smaller percentage of rental properties are associated with more drastic actions, including missed mortgage payments (2.6 percent), eviction proceedings (4.8 percent), and sale listings (2.4 percent).

Because certain pandemic-induced responses may be more common in properties that are behind on rent, we explore variation in small landlords' behaviors according to whether properties generated their full October rental revenue by the 15th of the month (Figure 9). For landlords whose tenants were behind on October rent, the financial ramifications are clear: 40 percent of these properties have had maintenance deferred, 15 percent missed property tax payments, 5 percent missed mortgage payments, and 5 percent were listed for sale. In 10 percent of these properties, tenant eviction procedures have commenced.

Landlords whose tenants are current on October rent, however, have taken much less drastic measures. For example, in less than 1 percent of properties current on October rent have tenants experienced late rent fees or evictions *at any point* from March to October. These findings may imply that individuals who were able to pay rent in full at later stages of the pandemic (i.e., October) were also able to do so at earlier points of the crisis. Nonetheless, landlords of relatively more financially stable properties are still preparing for future uncertainty: 18.3 percent of these properties have experienced deferred maintenance, 9 percent have had tenants put on rental payment plans, and 6 percent are owned by landlords who applied for loan modifications.

Interestingly, landlords were more likely to engage in certain types of behaviors according to property characteristics, even holding constant October rental payment rates. Figure 10 shows variation in landlord responses according to per-unit assessed property value among the sample of properties behind on

[25] For racial and socio-economic heterogeneity in the pandemic's impact on health outcomes, see Bambra et al. (2020); for heterogeneity in labor market outcomes, see Lee, Park, and Shin (2021); and for heterogeneity in education outcomes see Bacher-Hicks, Goodman, and Mulhern (2021).

October 2020 rent. While it is promising that actions such as implementing rent fees and rent increases are consistent across property value, there are stark differences across other landlord behaviors. In particular, properties below the citywide median per-unit assessed value were significantly more likely to experience deferred maintenance (53.3 to 26.9 percent) and have tenants facing evictions (13.2 to 5.1 percent), and they were significantly less likely to have tenants experiencing rent decreases (4.5 to 13.2 percent).

To the extent that per-unit property value is correlated with tenant characteristics, this differential landlord behavior might contribute to existing housing inequalities in the community. In Figure 11, we explore variation in landlords' responses according to the share of residents of color in the neighborhood for the sample of properties behind on October rent.[26] The parallels across Figures 10 and 11 are striking. Again, nearly half of all properties in neighborhoods with a higher concentration of residents of color have experienced deferred maintenance between March and October, compared to only one-third otherwise. The percent of properties with tenants facing eviction in these neighborhoods is more than double that of properties in neighborhoods with more non-Hispanic white residents. And perhaps most strikingly, 22.3 percent of properties in neighborhoods with more non-Hispanic white residents saw rent decreases from March to October, compared to only 0.7 percent in minority neighborhoods.[27]

In sum, small landlords' tendency to respond to the pandemic differentially according to property and neighborhood characteristics has resulted in tenants in more marginalized communities—i.e., tenants more likely to be adversely affected by the pandemic in other ways (Bacher-Hicks, Goodman, and Mulhern 2021; Bambra et al. 2020; Lee, Park, and Shin 2021)—disproportionately bearing the consequences of rental nonpayment.

Landlords Are Worried About the Future

Finally, in Figure 12, we explore small landlords' anticipated future responses to COVID-19 should it continue to impact their rental business. Once again, small landlords' most anticipated property-level response is to defer maintenance (34.3 percent). This finding is driven almost exclusively by properties that have already experienced deferred maintenance at some point during the pandemic (92.4 percent, results not shown). In this way, the continued postponement of property repairs—and in particular, the relatively higher rate of postponement among homes with below-median property values and past deferrals—is one of the most pressing downstream consequences of the COVID-19 rental crisis.

[26] The correlation between neighborhoods with above-median per-unit home values and an above-median share of residents of color is -0.45.
[27] Results are similar for landlord responses in above- and below-median low-income and cost-burdened neighborhoods but are less consistent. Results available upon request.

Small landlords also appear eager to recoup losses from tenants. In the future, tenants in 13.4 percent of properties may be subject to late rent fees, those in 9.1 percent of properties may be subject to rent increases, and those in 13.5 percent of properties may be facing eviction. The latter figure represents a nearly three-fold increase from the March–October 2020 small landlord eviction rate (4.8 percent, Figure 8). While new federal and state eviction moratoria have once again put landlords' ability to evict tenants on hold, this finding underscores the fact that, in the face of continued loss of rental income and the absence of widespread assistance programs, eviction remains a desirable course of action for many small landlords.

Conclusion

In this report, we explore the impact of the COVID-19 pandemic on the rental business of mom and pop landlords in Albany and Rochester, New York. We find that small landlords' rental properties generated a significantly lower share of their potential rental revenue in June and October 2020 relative to the same months in 2019. While tenants in a variety of neighborhoods struggled to make rent in June, rental payment rates began to recover in richer neighborhoods with more non-Hispanic white residents by October, and declined even further in neighborhoods with a higher proportion of low-income residents and residents of color. This finding is likely a consequence of the unequal rate at which residents with higher baseline income and education levels have gone back to work as the pandemic has progressed (e.g., Long et al. 2020).

The survey shows that small landlords' most common property-level responses to the pandemic have been to defer maintenance (30.1 percent) and put tenants on rental payment plans (21.3 percent). At the same time, around 5 to 10 percent of small landlords' rental properties and tenants therein have experienced a variety of other pandemic-induced responses, including missed property tax payments, rent increases, rent decreases, late rent fees, and evictions. Tenants who live in lower-value homes and neighborhoods with a higher share of residents of color have been and continue to be particularly susceptible to deferred maintenance and evictions.

Overall, we find that the pandemic has exacerbated preexisting difficulties in making rental payments in low-income and minority neighborhoods (e.g., Joint Center for Housing Studies 2020). Small landlords, as the primary housing provider for vulnerable tenants, have no doubt been disproportionately impacted by the growing arrears crisis. At the same time, small landlords' increased likelihood of imposing additional burdens on tenants in these communities, most notably through evictions, only serves to reinforce tenants' struggles. Ultimately, this creates a cycle that increases financial and housing instability among both the property owners and renters of naturally occurring affordable homes. In the absence of widespread rental assistance programs for landlords and tenants alike, there is little reason to believe this vicious cycle will end.

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Tables and Figures

Table 1: Characteristics of Landlords and Rental Properties in Albany and Rochester, NY

	Albany	Rochester
Panel A: Landlords		
Small landlord	95.1	90.3
At least one property on rental registry	30.3	66.3
Among small landlords, at least one property on rental registry	27.9	62.7
Among small landlords, email or mobile phone on rental registry	20.1	15.1
N Landlords	7,778	13,049
Panel B: Rental Properties		
Owned by small landlords	77.0	52.2
On rental registry	29.8	74.4
Among properties owned by small landlords, on rental registry	26.9	59.7
N Rental Properties	11,661	27,976

Notes: This table reports basic characteristics of landlords and rental properties in Albany and Rochester, NY. Small landlords are defined as those who own three or fewer properties. The rental registry compliance figures for Rochester likely understate landlords' compliance with the registry as landlords are not required to register their residential rental property if it is a two-family unit in which the landlord also resides. Data come from City of Albany and City of Rochester administrative records.

Table 2: COVID-19 Small Landlord Survey Response Rates

	June Wave		October Wave	
	Albany	Rochester	Albany	Rochester
N Survey Recipients	1,489	1,788	1,363	1,548
N Survey Respondents	122	165	91	110
Response Rate	8.2	9.2	6.7	7.1

Notes: This table reports response rates from the June and October COVID-19 Small Landlord Survey in Albany and Rochester, NY. In each city, the universe of survey recipients is the set of landlords who own three or fewer rental properties and have valid contact information on their city's rental dwelling registry.

Table 3: Descriptive Statistics of Survey Respondents

	June Wave	October Wave
Male	63.5	60.7
Missing gender	4.5	5.0
White	73.6	75.4
Black	14.1	12.8
Latinx	2.5	3.1
Asian	6.2	5.1
Missing race	3.8	3.0
30–39 years old	23.8	22.6
40–49 years old	20.2	16.6
50–59 years old	19.5	18.6
60+ years old	31.6	38.7
Missing age	1.7	1.0
Number of rental properties owned	1.5	1.5
N Survey Respondents	287	201

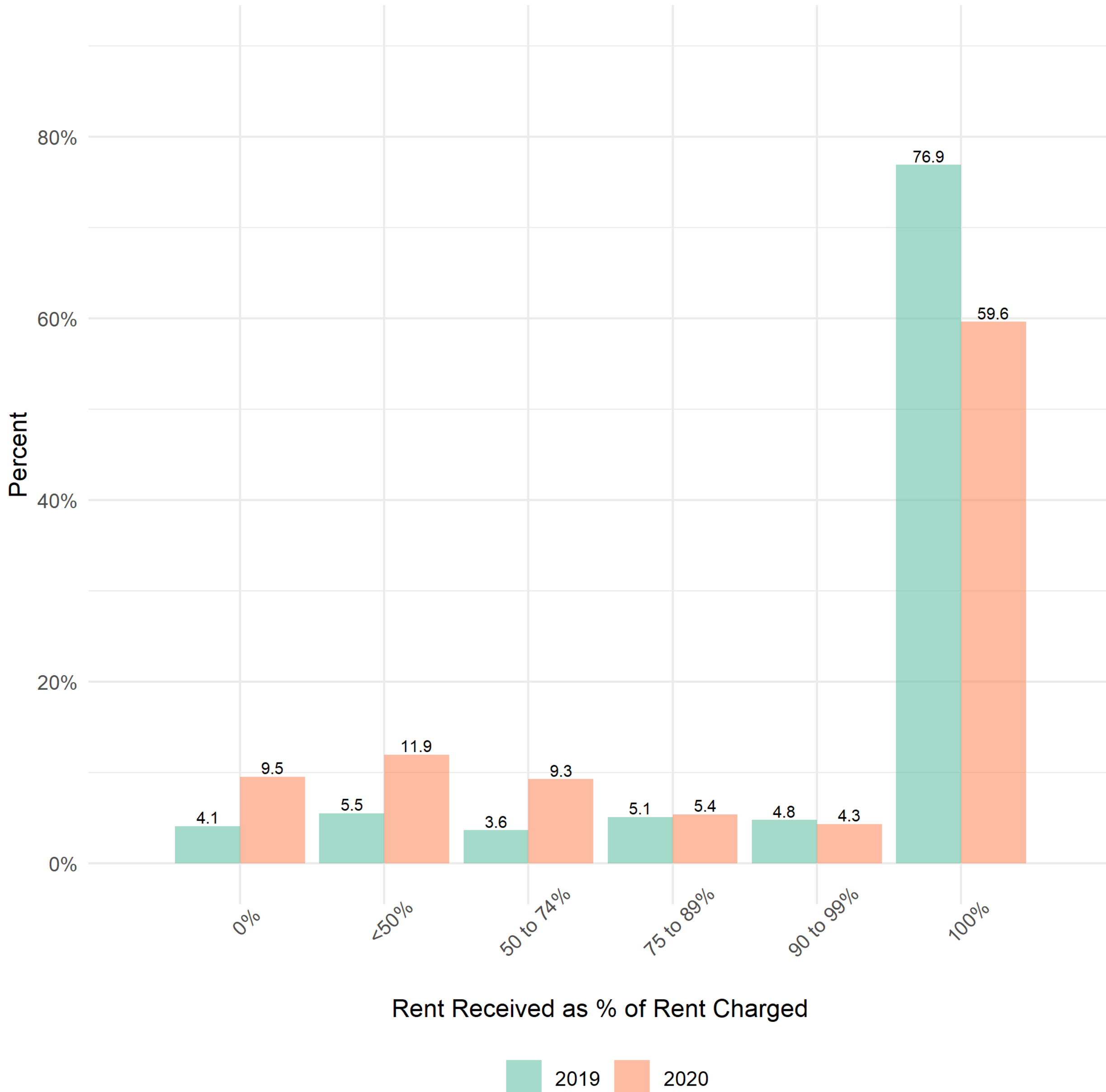
Notes: This table reports descriptive means for the sample of June and October COVID-19 Small Landlord Survey respondents. Small landlords are defined as those who own three or fewer properties. Unless stated otherwise, the variables above are expressed as percentages. The omitted category for race is "Other Race." The omitted category for age is "20–29 years old." No respondents reported being less than 20 years old. Categorical variables may not sum to 100 due to rounding. Data come from the June and October COVID-19 Small Landlord Survey.

Table 4: Descriptive Statistics of Survey Respondents' Rental Properties and Small Landlords' Rental Properties

	Unweighted Sample		Weighted Sample		
	June Wave	Oct. Wave	June Wave	Oct. Wave	Pop.
	(1)	(2)	(3)	(4)	(5)
Panel A: Property Characteristics					
One-family property	25.3	24.1	36.0	38.1	35.8
Two-family property	42.2	42.6	44.2	44.6	45.1
Three-family property	13.8	16.2	6.1	6.2	6.4
Owner-occupied property	25.3	26.1	19.9	20.8	23.9
Owner lives in city	66.7	71.8	68.6	69.1	70.5
Property age (years)	109	110	108	109.3	104
Missing property age	8.3	7.2	8.0	5.6	6.7
Per-unit assessed property value ($)	77,652	70,583	69,685	67,862	66,419
Per-unit building size (sq. ft)	1,184	1,172	1,222	1,223	1,235
Per-unit land size (acres)	0.1	0.1	0.1	0.1	0.1
Missing property units	8.9	7.6	8.3	5.8	7.2
Any code violations from Jun. 2019–2020	14.6	12.0	12.7	12.4	12.0
Any police incidents from Jun. 2019–2020	28.6	30.9	29.1	28.4	28.7
Panel B: Neighborhood Characteristics					
Residents of color	40.7	44.5	52.4	52.1	51.5
Cost-burdened renter households	54.6	56.0	57.7	57.2	55.6
Median household income ($)	45,666	43,819	40,099	40,499	40,115
Median gross rent ($)	934	922	919	928	903

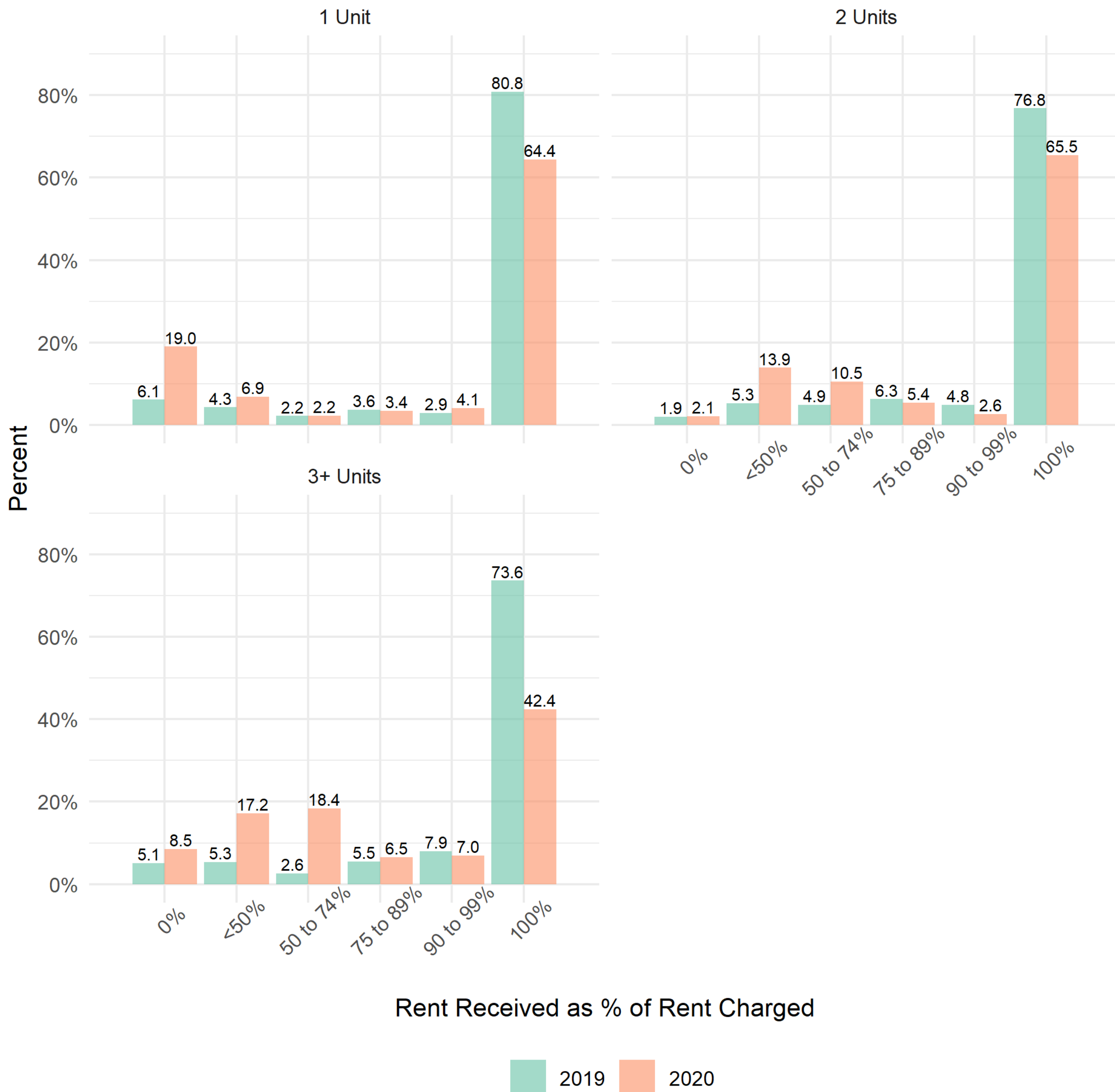
Notes: This table reports descriptive means for the rental properties owned by the June and October COVID-19 Small Landlord Survey respondents and for all rental properties in Albany and Rochester, NY owned by small landlords. Small landlords are defined as those who own three or fewer properties. For the June wave, the unweighted and weighted survey samples contain 384 rental property-level observations. For the October wave, the unweighted and weighted survey samples contain 291 rental property-level observations. Population estimates are derived from 24,053 Albany and Rochester rental properties owned by each city's universe of small landlords. Unless stated otherwise, the variables above are expressed as percentages. The omitted category for property type is commercial apartments/multiple residences. Categorical variables may not sum to 100 due to rounding. Renter households are defined as cost-burdened if their yearly household income is less than or equal to $35,000, and they spend 50 percent or more of their income on gross rent. Data on property characteristics come from City of Albany and City of Rochester administrative records. Data on neighborhood characteristics come from ACS 2018 five-year sample.

Figure 1: June Rental Payment by the 15th of the Month



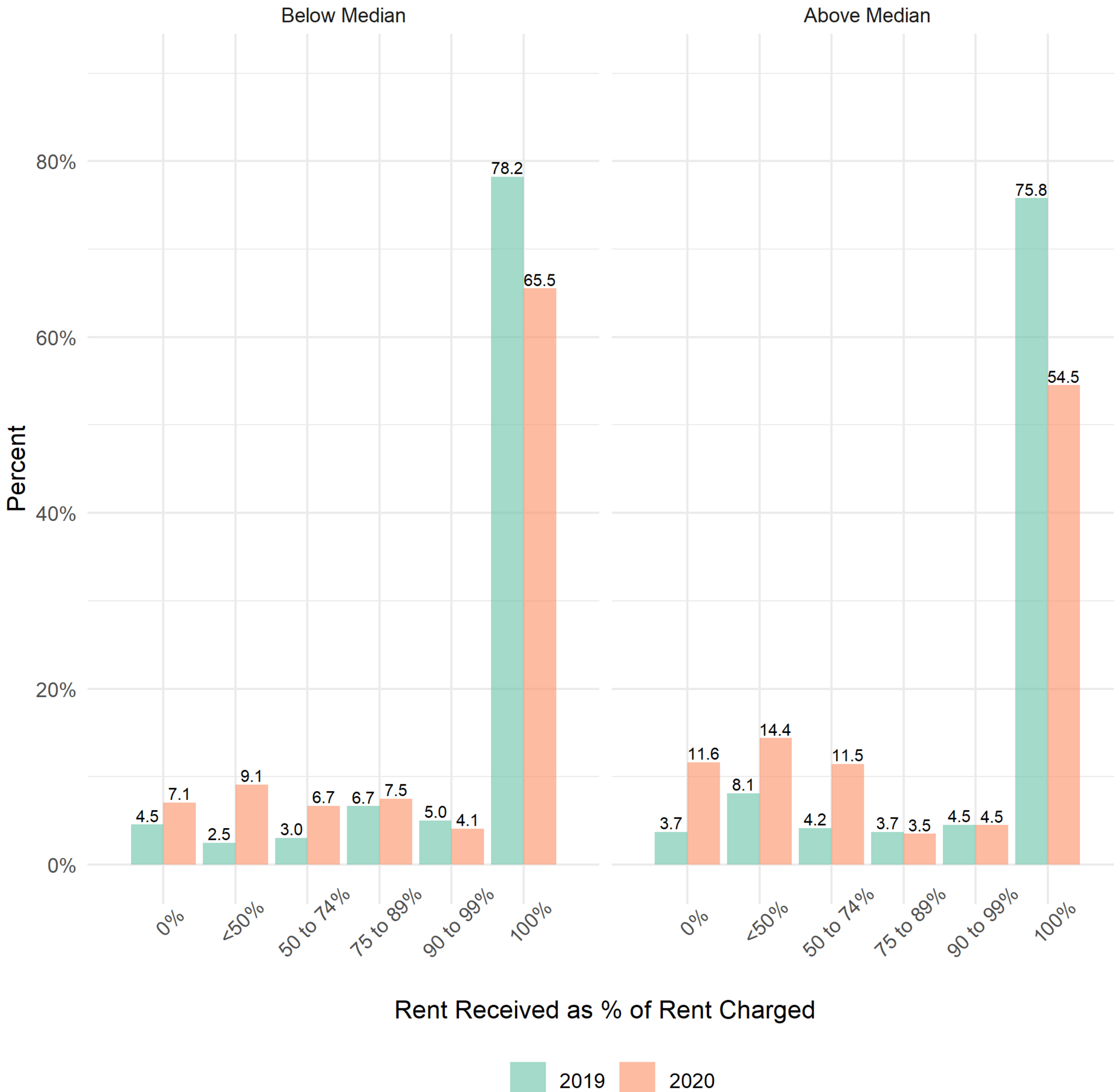
Notes: This figure plots mid-June rental payment rates for all rental properties owned by small landlords in Albany and Rochester, NY. Small landlords are defined as those who own three or fewer properties. Rental payment is expressed as a percentage of total rent charged (in June) at that property. For cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units at that property. June 15, 2019 rental payment rates are shown in green, while June 15, 2020 rental payment rates are shown in red. Data on rental payment come from the June COVID-19 Small Landlord Survey.

Figure 2: June Rental Payment by the 15th of the Month, by Number of Units



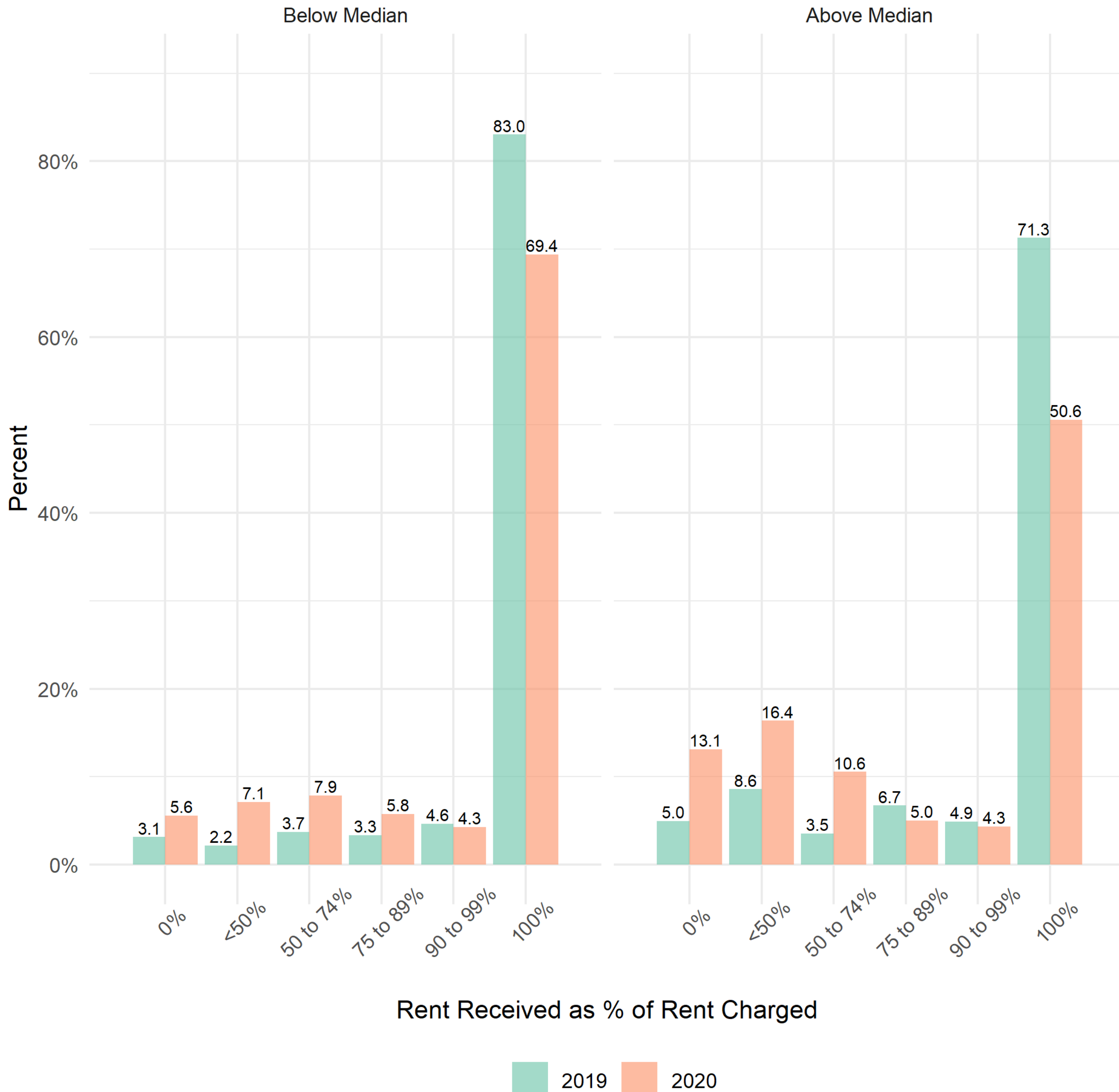
Notes: This figure plots mid-June rental payment rates for all rental properties owned by small landlords in Albany and Rochester, NY by a property's number of rental units. Small landlords are defined as those who own three or fewer properties. 37 percent of respondents' properties are one unit, 43 percent are two units, and 20 percent are 3+ units. Rental payment is expressed as a percentage of total rent charged (in June) at that property. For cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units at that property. June 15, 2019 rental payment rates are shown in green, while June 15, 2020 rental payment rates are shown in red. Data on rental payment and property units come from the June COVID-19 Small Landlord Survey.

Figure 3: June Rental Payment by the 15th of the Month, by Neighborhood Share of Low-Income and Cost-Burdened Renter Households



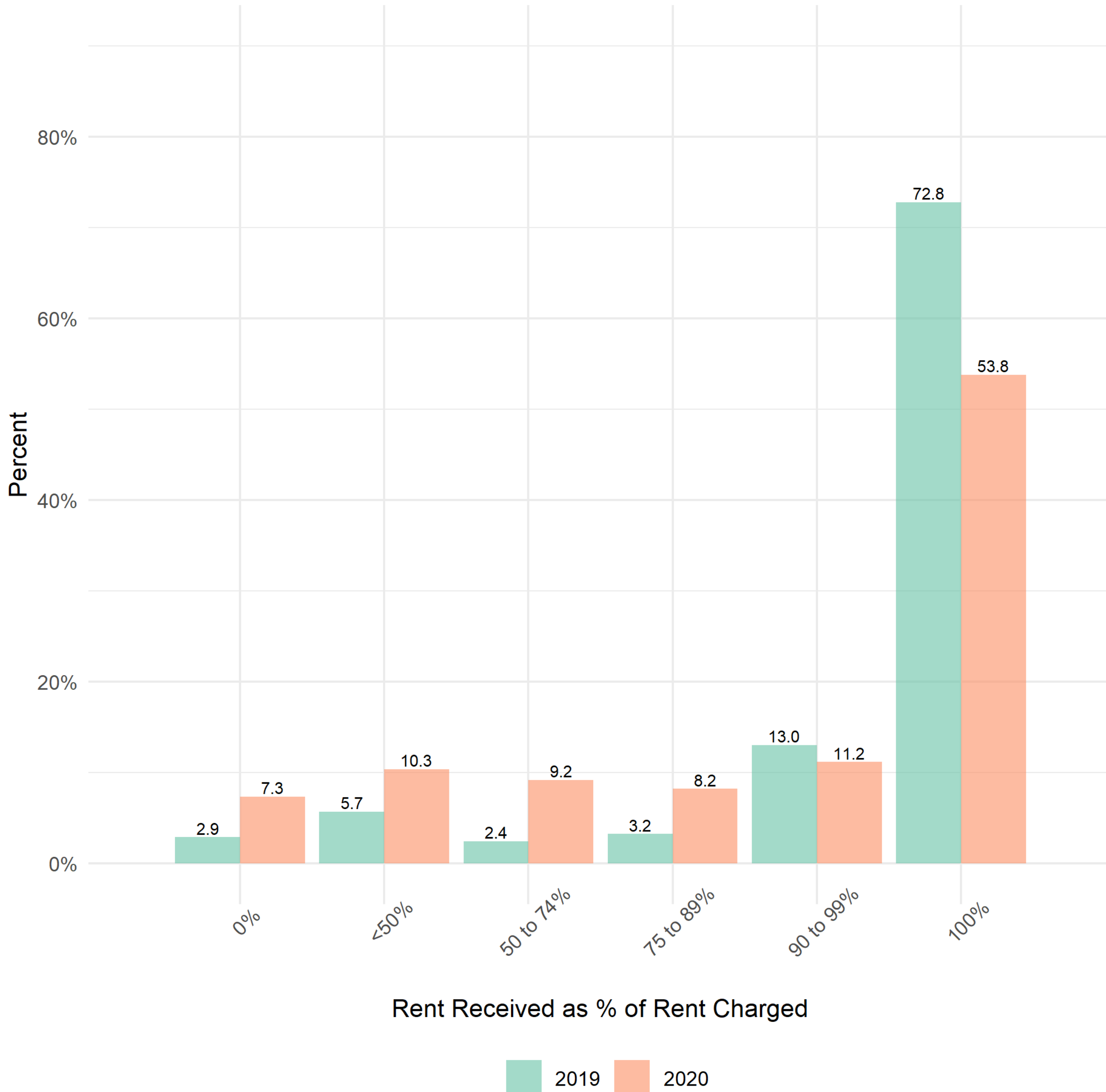
Notes: This figure plots mid-June rental payment rates for all rental properties owned by small landlords in Albany and Rochester, NY. Properties are grouped separately for neighborhoods with an above- and below-median proportion of low-income and cost-burdened renter households. Small landlords are defined as those who own three or fewer properties. 46 percent of respondents' rental properties come from a neighborhood with a below-median share of low-income and cost-burdened renter households. Renter households are defined as low-income and cost-burdened if they have a yearly income of less than $35,000 and spend 50 percent or more of their income on housing. Rental payment is expressed as a percentage of total rent charged (in June) at that property. For cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units at that property. June 15, 2019 rental payment rates are shown in green, while June 15, 2020 rental payment rates are shown in red. Data on rental payment come from the June COVID-19 Small Landlord Survey. Data on neighborhood demographics come from the 2018 ACS.

Figure 4: June Rental Payment by the 15th of the Month, by Neighborhood Share of Residents of Color



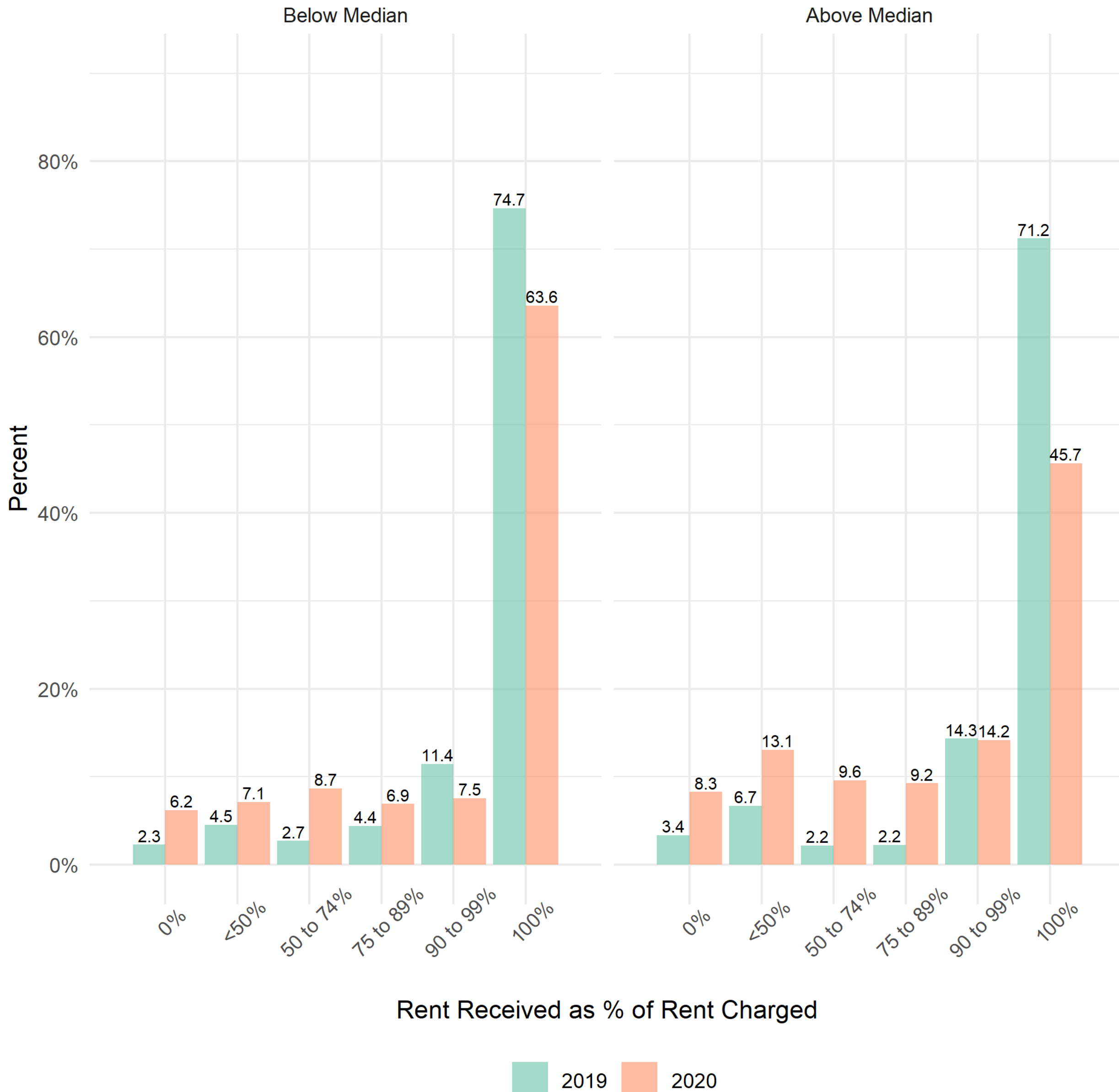
Notes: This figure plots mid-June rental payment rates for all rental properties owned by small landlords in Albany and Rochester, NY. Properties are grouped separately for neighborhoods with an above- and below-median proportion of residents of color. Small landlords are defined as those who own three or fewer properties. 48 percent of respondents' rental properties come from a neighborhood with a below-median share of residents of color. Rental payment is expressed as a percentage of total rent charged (in June) at that property. For cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units at that property. June 15, 2019 rental payment rates are shown in green, while June 15, 2020 rental payment rates are shown in red. Data on rental payment come from the June COVID-19 Small Landlord Survey. Data on neighborhood demographics come from the 2018 ACS.

Figure 5: October Rental Payment by the 15th of the Month



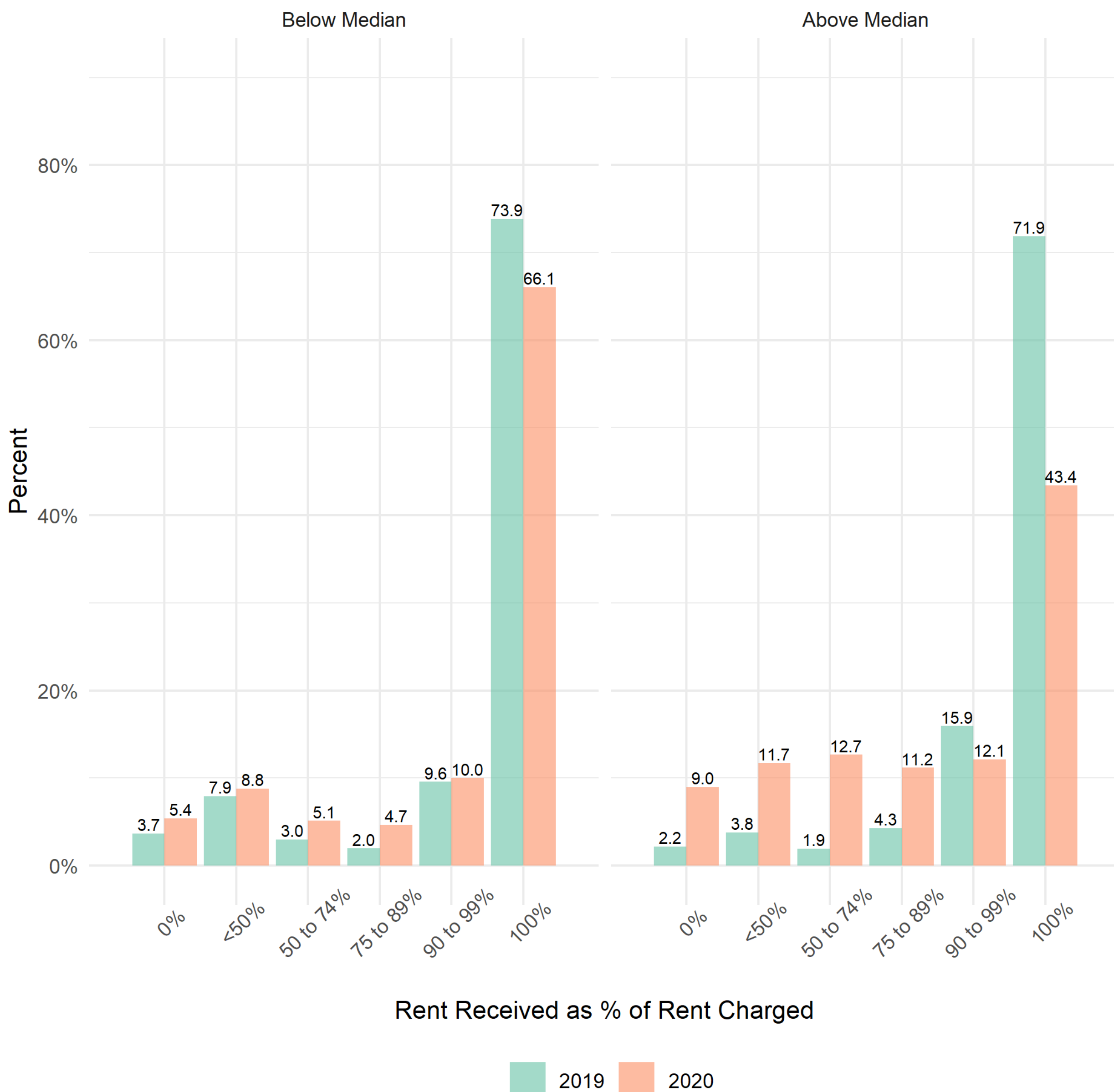
Notes: This figure plots mid-October rental payment rates for all rental properties owned by small landlords in Albany and Rochester, NY. Small landlords are defined as those who own three or fewer properties. Rental payment is expressed as a percentage of total rent charged (in October) at that property. For cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units at that property. October 15, 2019 rental payment rates are shown in green, while October 15, 2020 rental payment rates are shown in red. Data on rental payment come from the October COVID-19 Small Landlord Survey.

Figure 6: October Rental Payment by the 15th of the Month, by Neighborhood Share of Low-Income and Cost-Burdened Renter Households



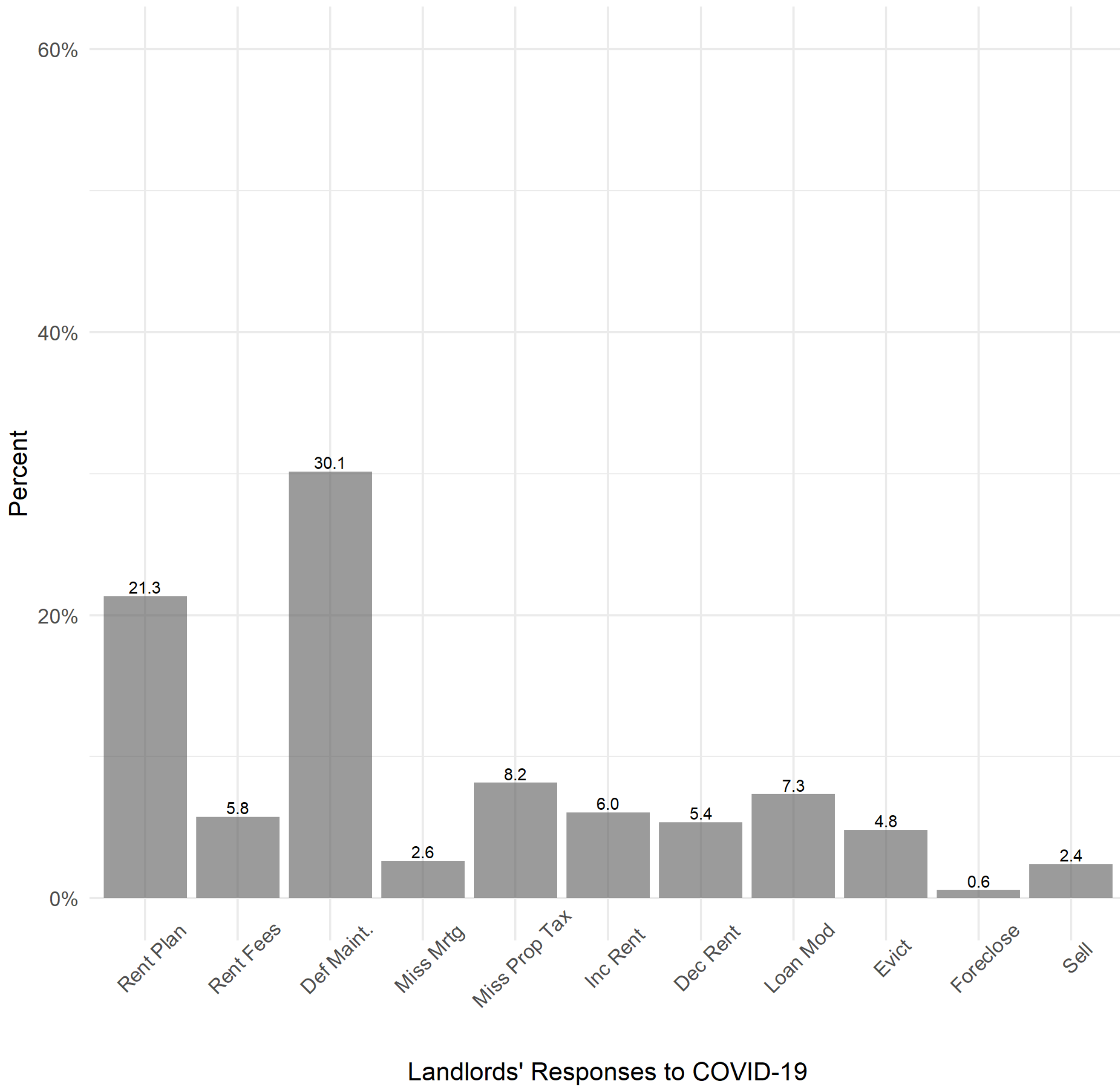
Notes: This figure plots mid-October rental payment rates for all rental properties owned by small landlords in Albany and Rochester, NY. Properties are grouped separately for neighborhoods with an above- and below-median proportion of low-income and cost-burdened households. Small landlords are defined as those who own three or fewer properties. 44 percent of respondents' rental properties come from a neighborhood with a below-median share of low-income and cost-burdened renter households. Renter households are defined as low-income and cost-burdened if they have a yearly income of less than $35,000 and spend 50 percent or more of their income on housing. Rental payment is expressed as a percentage of total rent charged (in October) at that property. For cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units at that property. October 15, 2019 rental payment rates are shown in green, while October 15, 2020 rental payment rates are shown in red. Data on rental payment come from the October COVID-19 Small Landlord Survey. Data on neighborhood demographics come from the 2018 ACS.

Figure 7: October Rental Payment by the 15th of the Month, by Neighborhood Share of Residents of Color



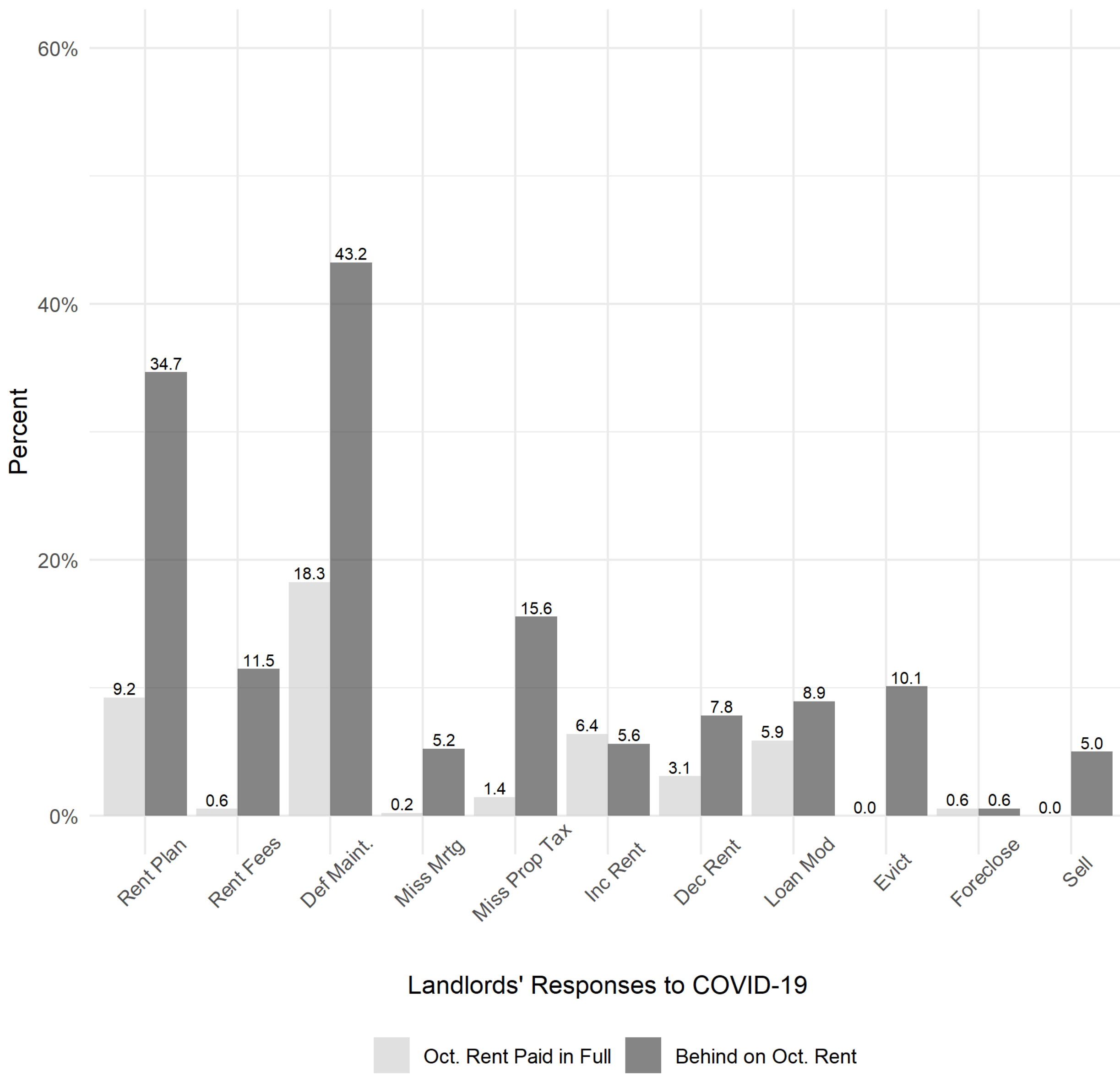
Notes: This figure plots mid-October rental payment rates for all rental properties owned by small landlords in Albany and Rochester, NY. Properties are grouped separately for neighborhoods with an above- and below-median proportion of residents of color. Small landlords are defined as those who own three or fewer properties. 46 percent of respondents' rental properties come from a neighborhood with a below-median share of residents of color. Rental payment is expressed as a percentage of total rent charged (in October) at that property. For cases in which a rental property has two or more units, respondents were instructed to consider the total rent charged across all units at that property. October 15, 2019 rental payment rates are shown in green, while October 15, 2020 rental payment rates are shown in red. Rental payment data come from the October COVID-19 Small Landlord Survey. Data on neighborhood demographics come from the 2018 ACS.

Figure 8: Landlords' Property-Level Responses to COVID-19, March–October 2020



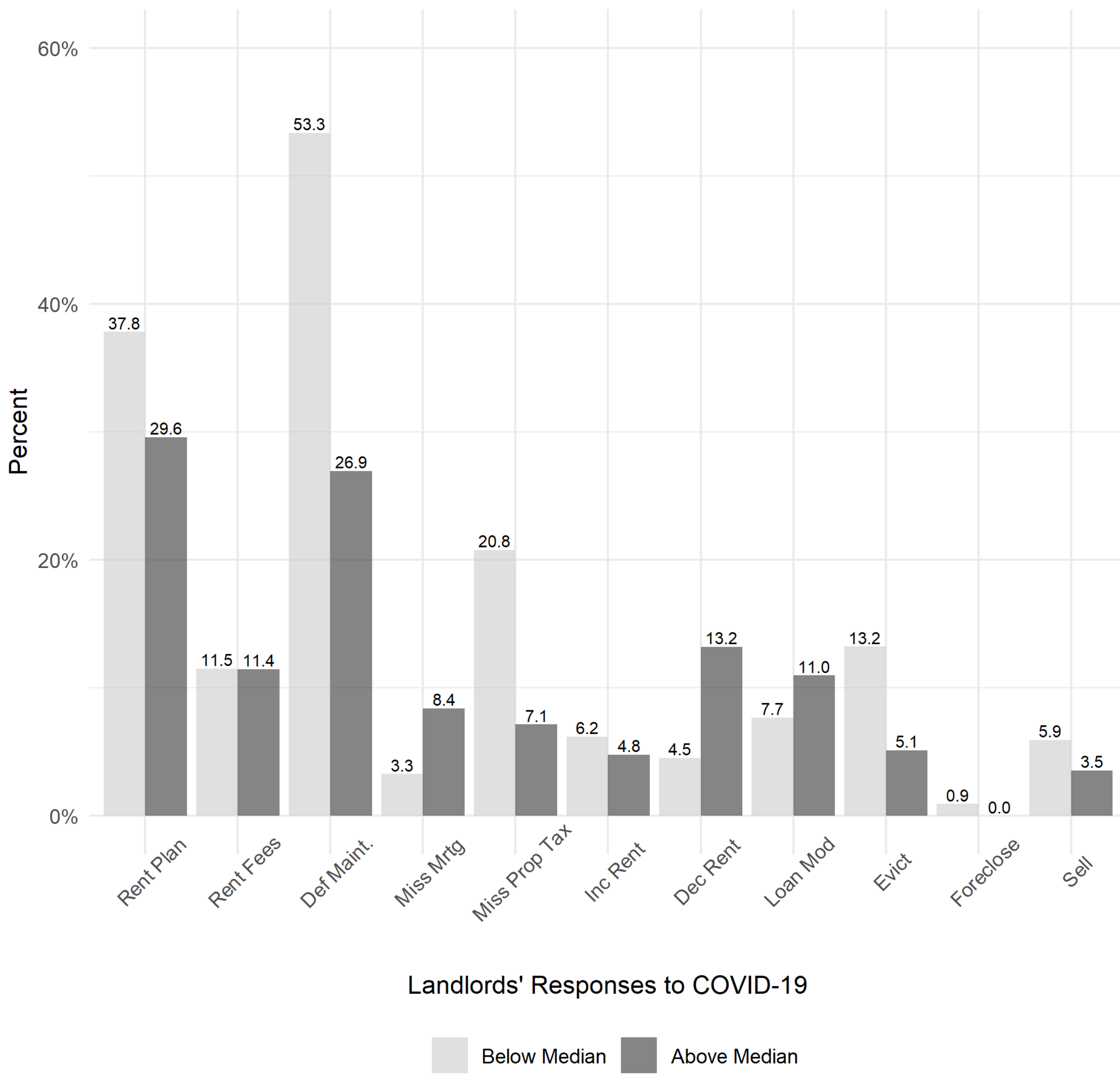
Notes: This figure plots small landlords' property-level responses to COVID-19, from March to October 2020. Small landlords are defined as those who own three or fewer properties. Responses do not sum to 100 because landlords could choose multiple responses. Data on landlord responses come from the October COVID-19 Small Landlord Survey.

Figure 9: Landlords' Property-Level Responses to COVID-19, by October Rental Payment Status



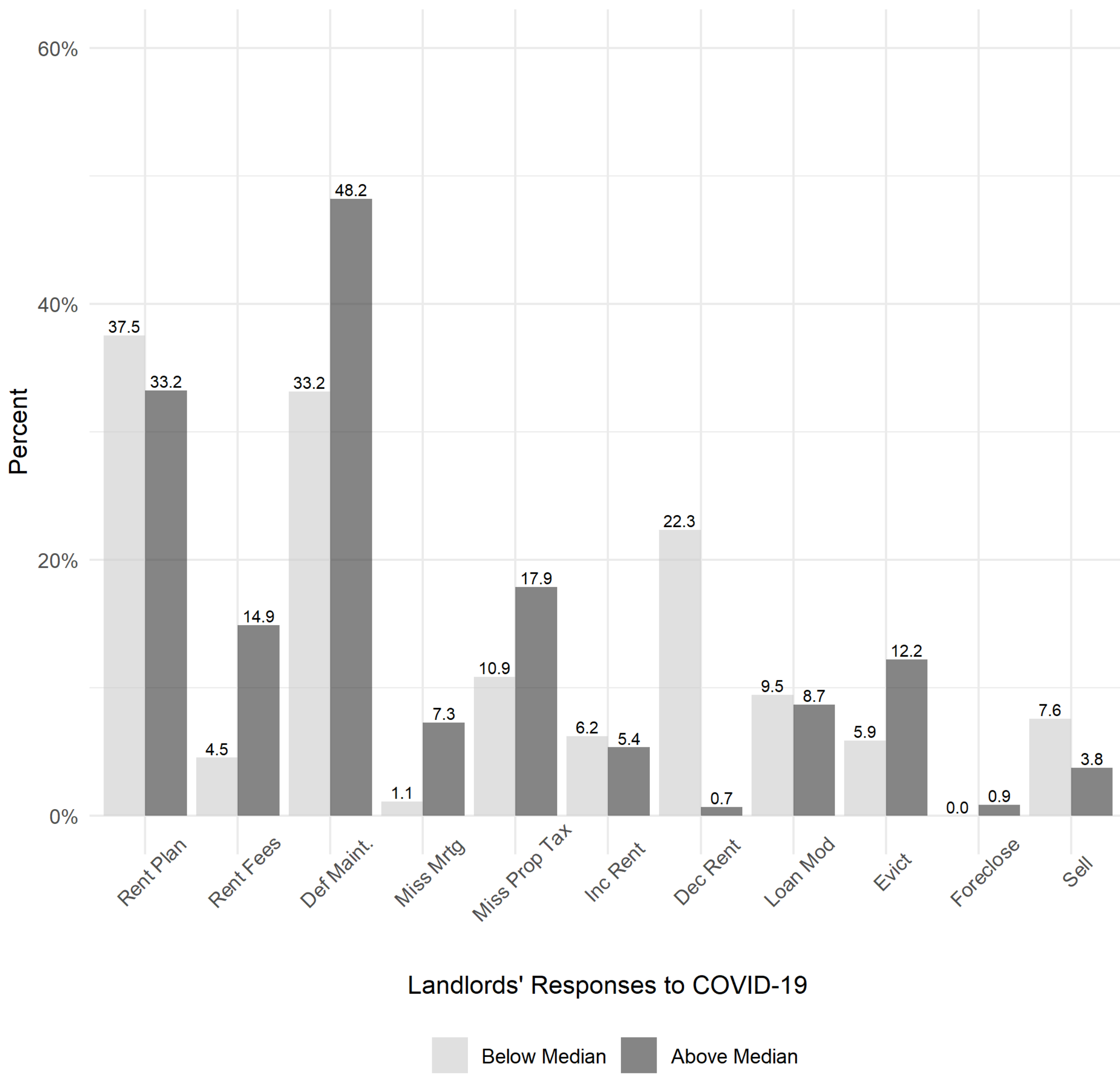
Notes: This figure plots small landlords' property-level responses to COVID-19, from March to October 2020, by October rental payment status. Small landlords are defined as those who own three or fewer properties. 54 percent of respondents' rental properties paid October rent in full by October 15, 2020. Responses do not sum to 100 because landlords could choose multiple responses. Data on landlord responses and rental nonpayment come from the October COVID-19 Small Landlord Survey.

Figure 10: Landlords' Property-Level Responses to COVID-19 for Properties Behind on October Rent, by Per-Unit Assessed Property Value



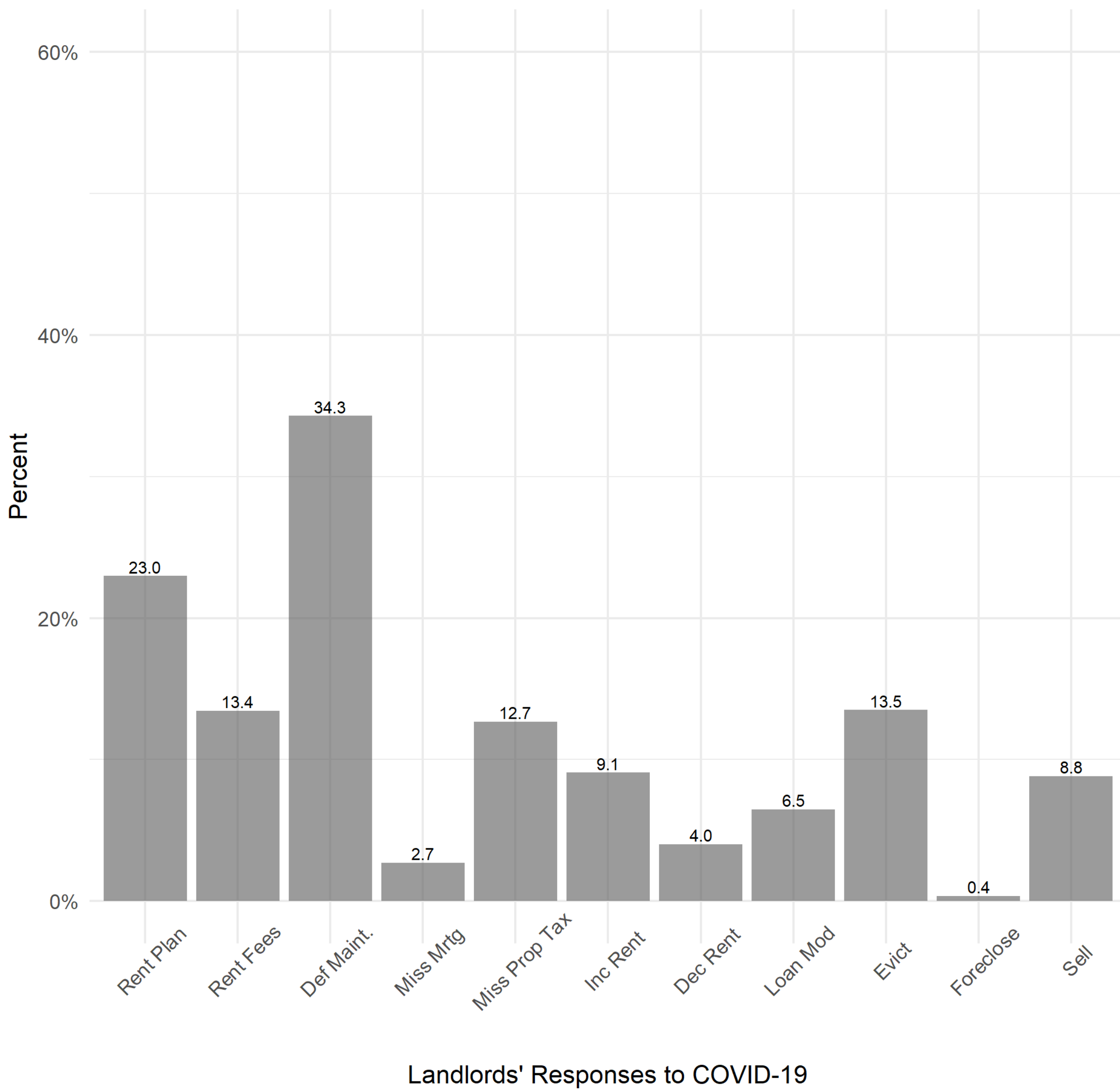
Notes: This figure plots small landlords' property-level responses to COVID-19, from March to October 2020, by per-unit assessed property value. Small landlords are defined as those who own three or fewer properties. 52 percent of respondents' rental properties have a per-unit assessed property value below the citywide median. Responses do not sum to 100 because landlords could choose multiple responses. Data on landlord responses come from the October COVID-19 Small Landlord Survey. Data on per-unit assessed property value come from city administrative records.

Figure 11: Landlords' Property-Level Responses to COVID-19 for Properties Behind on October Rent, by Neighborhood Share Residents of Color



Notes: This figure plots small landlords' property-level responses to COVID-19, from March to October 2020, by neighborhood share of residents of color. Small landlords are defined as those who own three or fewer properties. 46 percent of respondents' rental properties come from a neighborhood with a below-median share of residents of color. Responses do not sum to 100 because landlords could choose multiple responses. Data on landlord responses come from the October COVID-19 Small Landlord Survey. Data on neighborhood demographics come from the 2018 ACS.

Figure 12: Landlords' Anticipated Property-Level Responses to COVID-19 Over the Next Six Months



Notes: This figure plots small landlords' anticipated property-level responses to COVID-19 should it continue to impact their rental business. The responses in question were anticipated over the next 90 days at the time of survey response. Small landlords are defined as those who own three or fewer properties. Responses do not sum to 100 because landlords could choose multiple anticipated responses. Data on anticipated landlord responses come from the October COVID-19 Small Landlord Survey.

Appendix Tables and Figures

Appendix Table 1: Descriptive Statistics of Rental Properties, by Rental Registry Compliance

	Albany		Rochester	
	On Registry	Not on Registry	On Registry	Not on Registry
	(1)	(2)	(3)	(4)
Panel A: Property Characteristics				
One-family property	11.4	19.9	47.8	60.8
Two-family property	53.8	52.2	34.2	31.8
Three-family property	14.5	9.3	5.2	1.1
Owner-occupied property	19.1	33.8	6.0	19.1
Owner lives in city	56.6	67.3	75.8	80.3
Property age (years)	108.4	104.5	104.1	101.1
Missing property age	20.0	18.5	0.0	0.0
Per-unit assessed property value ($)	64,896	73,869	52,485	63,205
Per-unit building size (sq. ft)	1,112	1,187	1,217	1,329
Per-unit land size (acres)	0.0	0.1	0.1	0.1
Missing property units	20.3	18.5	0.1	1.8
Any code violations from Jun. 2019–2020	39.1	12.2	8.1	8.7
Any police incidents from Jun. 2019–2020	68.8	54.8	14.3	9.2
Panel B: Neighborhood Characteristics				
Residents of color	42.7	45.2	60.8	60.8
Cost-burdened renter households	62.0	61.9	53.1	52.9
Median household income ($)	43291.9	44774.2	33883.5	35362.8
Median gross rent ($)	959.9	958.1	860.2	859.7

Notes: This table reports descriptive means for all rental properties in Albany and Rochester, NY. Unless stated otherwise, the variables above are expressed as percentages. The omitted category for property type is commercial apartments/multiple residences. Categorical variables may not sum to 100 due to rounding. Renter households are defined as cost-burdened if their yearly household income is less than or equal to $35,000, and they spend 50 percent or more of their income on gross rent. Data on property characteristics come from City of Albany and City of Rochester administrative records. Data on neighborhood characteristics come from ACS 2018 five-year sample.

Appendix Table 2: Descriptive Statistics of Survey Respondents, by City

	June Wave		October Wave	
	Albany	Rochester	Albany	Rochester
Male	66.4	61.4	64.0	58.1
Missing gender	4.9	4.2	5.5	4.5
White	75.2	72.3	80.7	71.0
Black	13.7	14.5	8.0	16.8
Latinx	0.9	3.8	0.0	5.6
Asian	7.7	5.0	6.8	3.7
Missing race	4.1	3.6	3.3	2.7
30–39 years old	24.4	23.3	24.4	21.1
40–49 years old	18.5	21.5	17.8	15.6
50–59 years old	16.8	21.5	13.3	22.9
60+ years old	32.8	30.7	38.9	38.5
Missing age	2.5	1.2	1.1	0.9
Number of rental properties owned	1.4	1.6	1.4	1.7
Observations	122	165	91	110

Notes: This table reports descriptive means for the sample of June and October COVID-19 Small Landlord Survey respondents, separately for Albany and Rochester. Small landlords are defined as those who own three or fewer properties. Unless stated otherwise, the variables above are expressed as percentages. The omitted category for race is "Other Race." The omitted category for age is "20–29 years old." No survey respondents reported being less than 20 years old. Categorical variables may not sum to 100 due to rounding. Data come from the June and October COVID-19 Small Landlord Surveys.