A decorative vertical bar on the left side of the slide, composed of a light blue background with a white grid pattern and several dark blue and yellow rectangular blocks. A horizontal yellow line extends from the right side of this bar across the slide.

Keeping tenants housed during the pandemic

September 29th, 2020

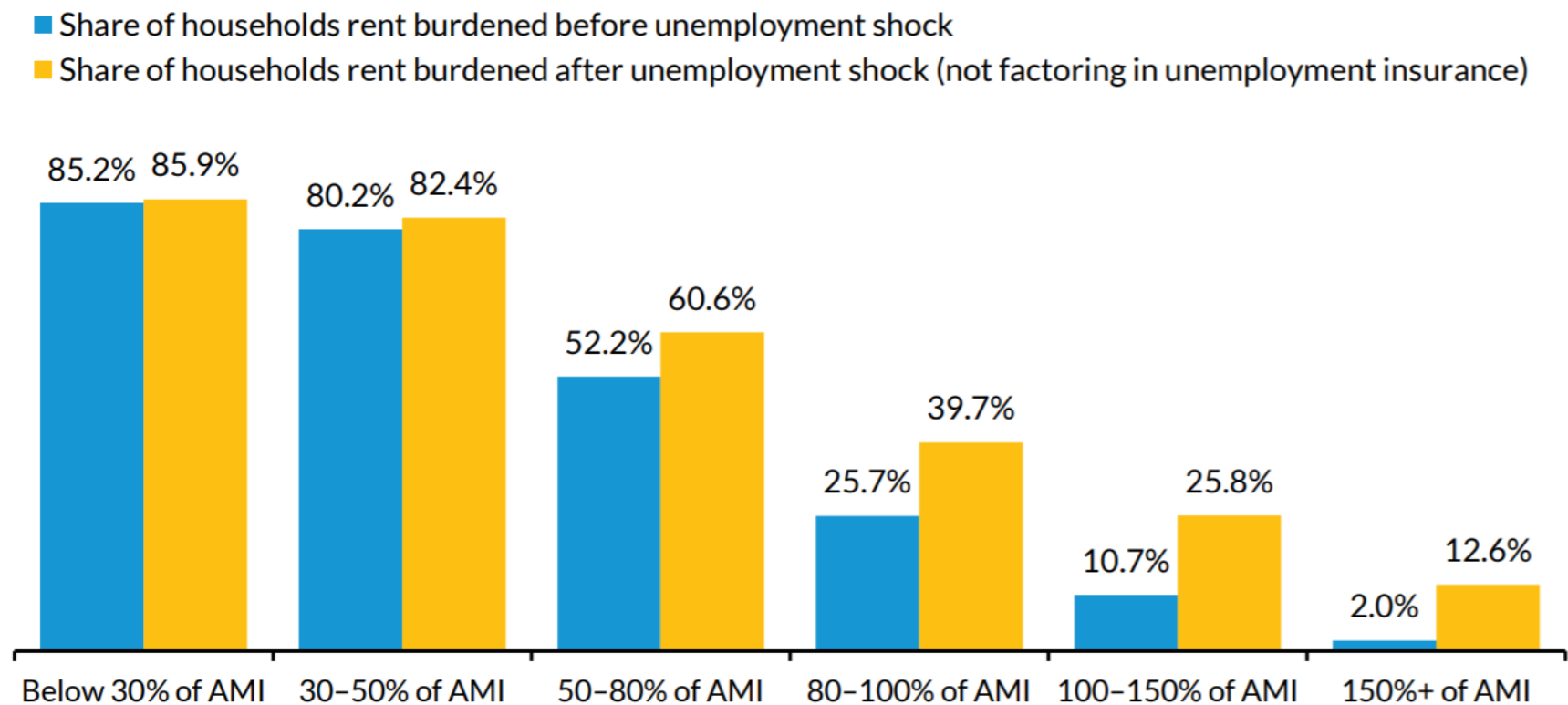
National estimates show nearly 9 million households have at least one job loss

Job Loss by Income

Household income	Households with at least one job loss	Share of households at income level with at least one job loss
Below 30% of AMI	1,098,419	10.6%
30–50% of AMI	1,286,004	18.3%
50–80% of AMI	1,963,293	22.4%
80–100% of AMI	1,064,089	24.3%
100–150% of AMI	1,831,024	26.3%
150%+ of AMI	1,671,813	26.8%
Total	8,914,642	20.4%

Growing share of higher income households are now rent burdened

How Job Losses Affect Rent Burden



In California, nearly 1 million renter households had a COVID-related job loss as of June. Income losses were steepest for lower-income households

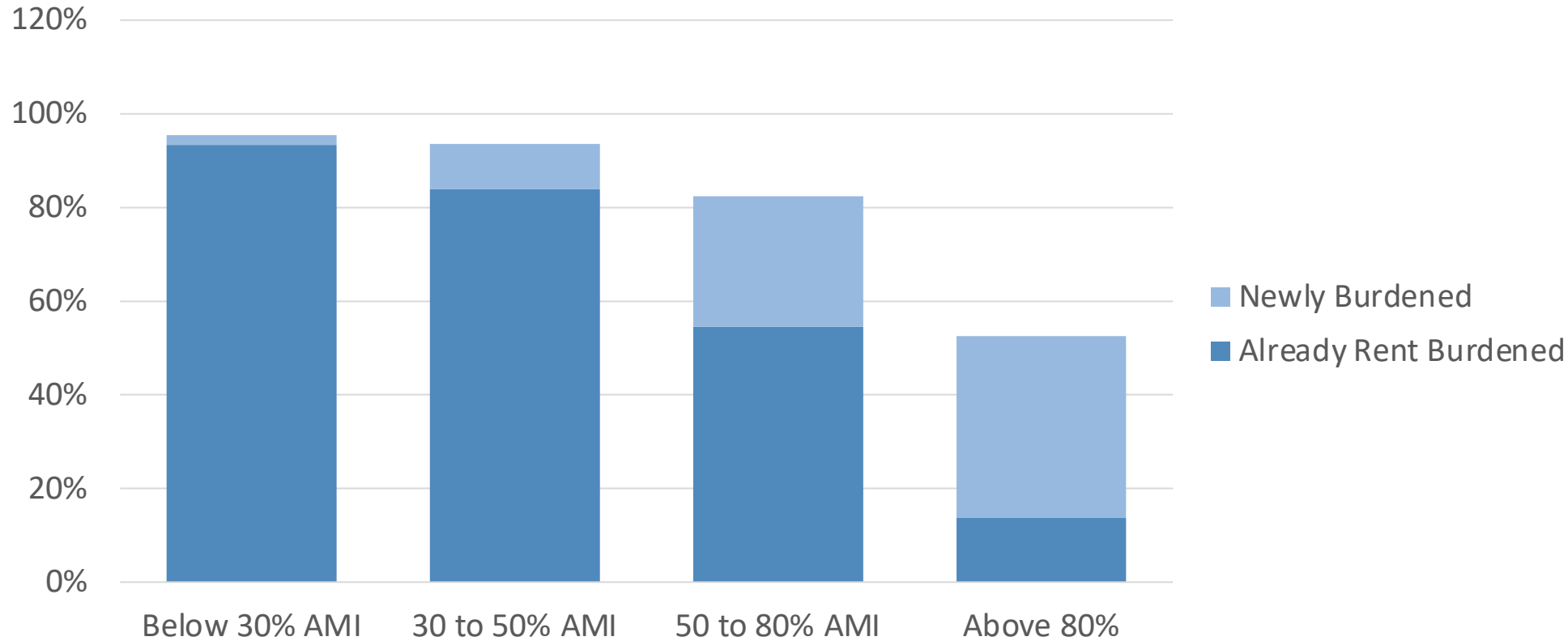
**California Renter Households with a COVID-Related Job Loss, by
Income Level, Magnitude of Income Loss, and Monthly Rents**

	Number of Households	With COVID-Related Income Loss of More than 50%	Typical Monthly Rent
Below 30% AMI	127,300	66%	1,180
30 to 50% AMI	142,100	57%	1,320
50 to 80% AMI	209,800	50%	1,440
Above 80%	423,800	46%	1,800
Total	903,000	52%	1,530

Source: Terner analysis of American Community Survey PUMS data and unemployment statistics from the U.S. Bureau of Labor Statistics Current Employment Survey. Estimates have been rounded.

Most higher-income renters with a job loss now face housing cost burdens. Lower-income renters were already more likely to struggle to pay rent

California Renter Households with a COVID-Related Job Loss, by Income Level and Housing Cost Burden



Source: Turner analysis of American Community Survey PUMS data and unemployment statistics from the U.S. Bureau of Labor Statistics Current Employment Survey. Estimates have been rounded.

Three-quarters of impacted renter households in California live in 10 counties, with nearly one-third in Los Angeles County

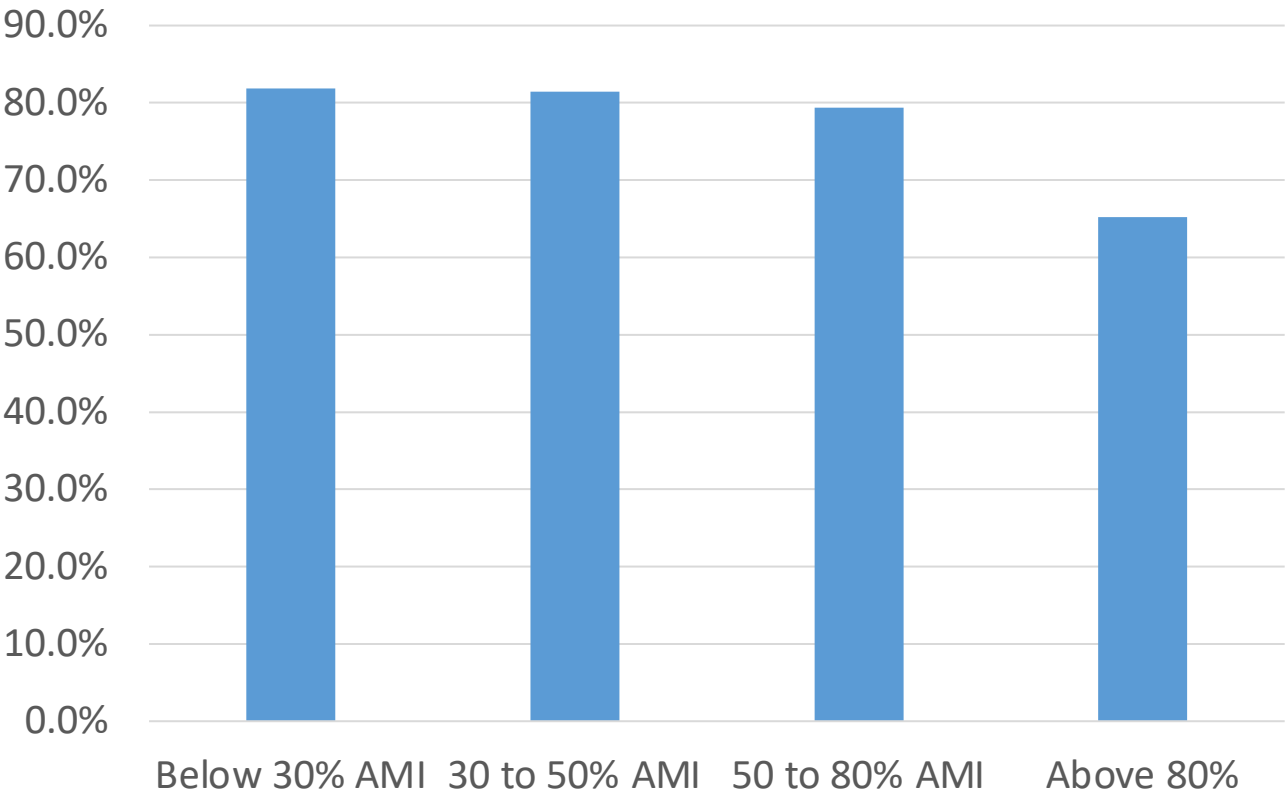
Renter Households Impacted by COVID-Related Job Loss and Typical Rents

	Renter Households with a COVID-Related Job Loss	Share of Renter Households Impacted	Typical Rent of Impacted Households
Los Angeles County	286,800	16%	1,500
San Diego County	79,800	15%	1,640
Orange County	68,500	15%	1,800
Alameda County	40,700	15%	1,750
San Bernardino County	37,800	14%	1,340
Riverside County	36,400	15%	1,410
Santa Clara County	33,500	12%	2,200
San Francisco County	33,200	15%	1,970
Sacramento County	33,000	14%	1,250
Contra Costa County	23,700	18%	1,830

Source: Turner analysis of American Community Survey PUMS data and unemployment statistics from the U.S. Bureau of Labor Statistics Current Employment Survey. Estimates have been rounded.

Households of color have been particularly hard hit

California Renter Households with a COVID-Related Job Loss That Include Residents of Color, by Income Level



Source: Turner analysis of American Community Survey PUMS data and unemployment statistics from the U.S. Bureau of Labor Statistics Current Employment Survey. Estimates have been rounded.



New protections offer some near-term protection, but long-term relief has stalled

California Assembly Bill 3088

- Stays evictions related to income loss due to COVID until January 31st, 2021 if renters make 25% of rent payments moving forward
- Rent arrears are converted to debt which property owners would need to pursue in small claims court

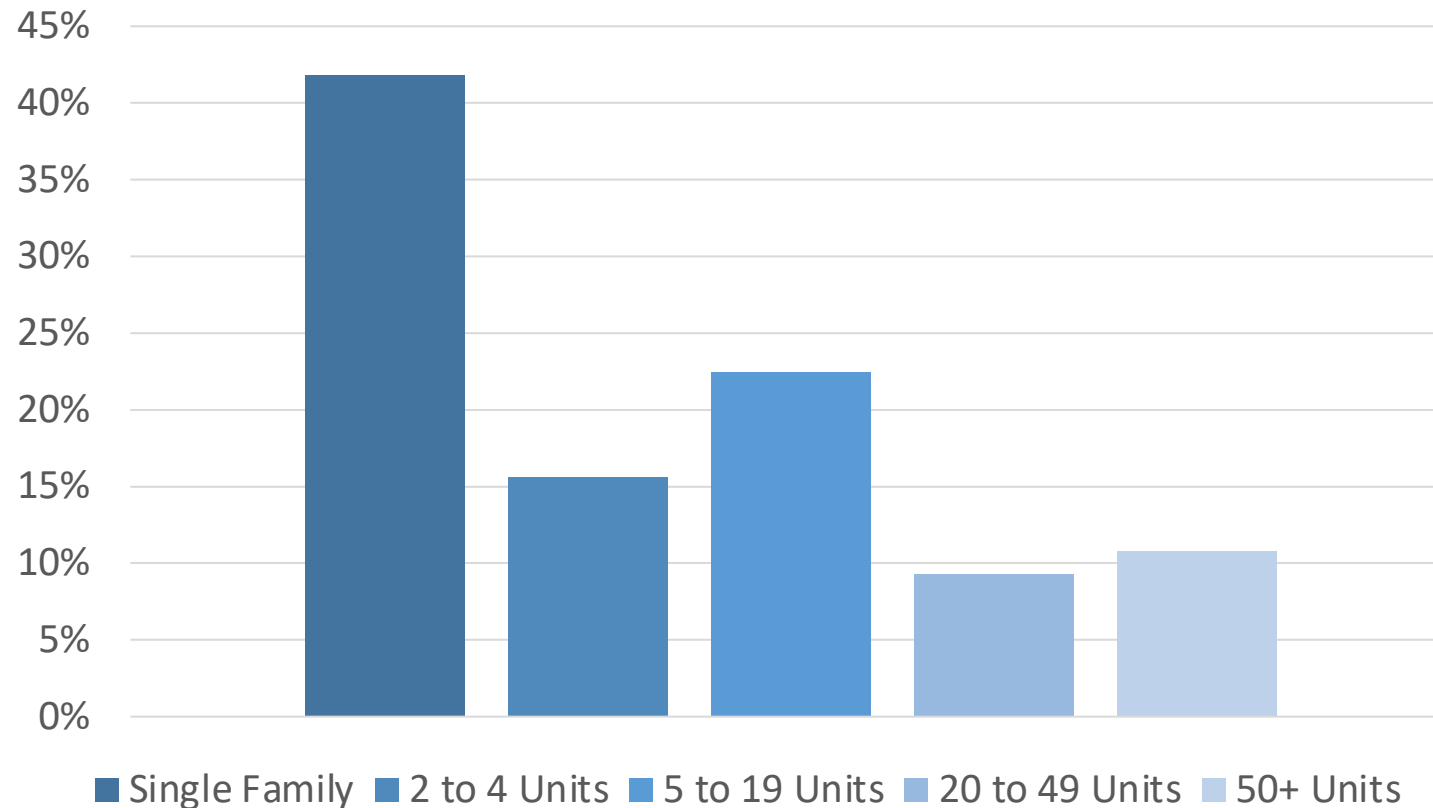
CDC Eviction Moratorium

- In effect until December 31st, 2020
- Does not forgive back or on going rent
- Protections capped at \$99,000/individual or \$198,000/joint filing



Most California renters with a COVID-related job loss live in single-family homes or smaller apartment buildings

Distribution of California Renters with a COVID-Related Job Loss by Building Type



■ Single Family ■ 2 to 4 Units ■ 5 to 19 Units ■ 20 to 49 Units ■ 50+ Units

Source: Turner analysis of American Community Survey PUMS data and unemployment statistics from the U.S. Bureau of Labor Statistics Current Employment Survey. Estimates have been rounded.

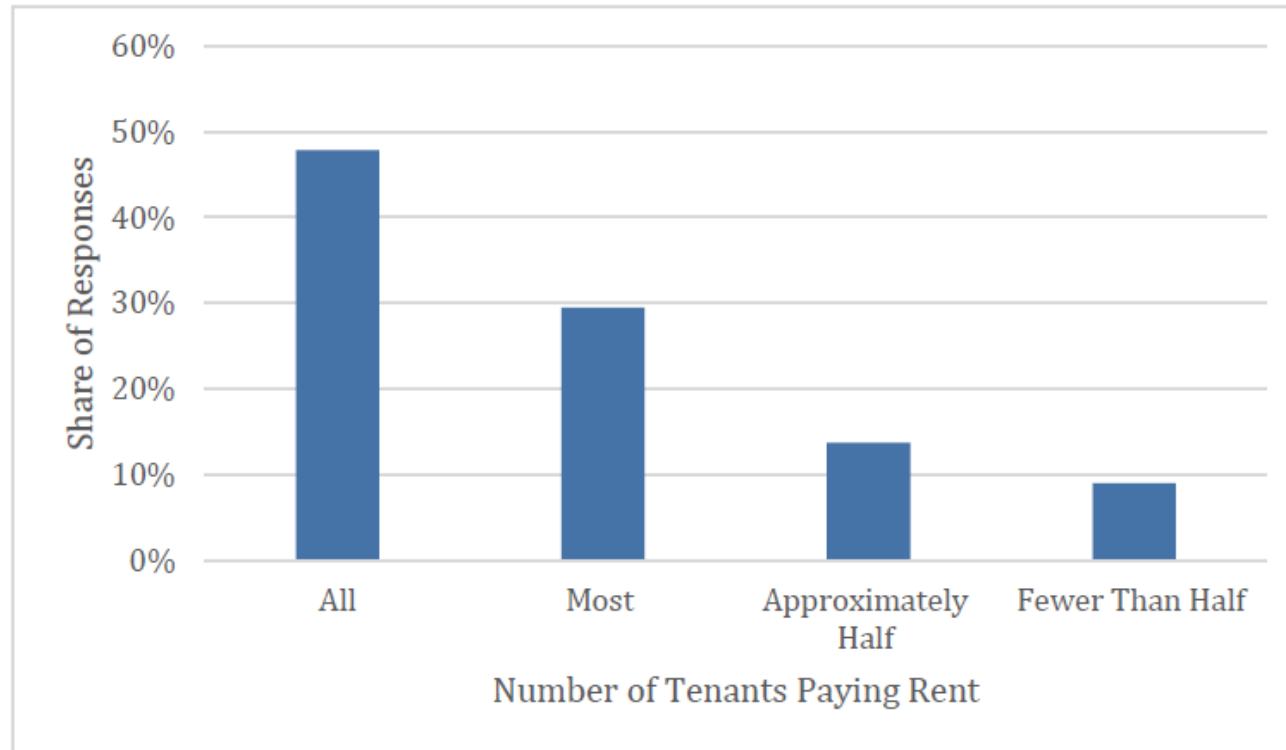
1 in 4 small landlords have already borrowed funds to cover operating costs

- The vast majority of these landlords (84.4%) owned less than 20 units



57% of landlords in survey had at least one tenant not pay rent last month

Figure 1. Landlords Reporting on the Number of Tenants Who Paid Rent Last Month



1 in 10 said that fewer than half of tenants paid rent last month, (responses came almost exclusively from small landlords with fewer than **20** units)