

## NAA Impacts of Eviction Moratoria Research Methodology

NAA has conducted a new research to illustrate the potential impacts rental property owners and operators may face due to eviction moratoria. Eviction moratoria have forced rental owners and operators to bear the brunt of renters' financial burdens without assistance. They also interrupt revenue needed to pay employee salaries, mortgages, property taxes, maintenance, and utilities. Data is available for the following states and markets:

- **Alabama**  
Birmingham
- **Arizona**  
Phoenix
- **Arkansas**  
Little Rock
- **California**  
Los Angeles  
Riverside  
San Diego  
San Francisco  
San Jose
- **Colorado**  
Denver
- **Connecticut**  
Hartford
- **Delaware**  
Wilmington
- **Florida**  
Orlando  
Tampa  
Miami
- **Georgia**  
Atlanta
- **Idaho**  
Boise
- **Illinois**  
Chicago
- **Iowa**  
Des Moines
- **Indiana**  
Indianapolis
- **Kansas**  
Wichita
- **Kentucky**  
Cincinnati
- **Louisiana**  
New Orleans
- **Maine**  
Portland
- **Maryland**  
Baltimore
- **Massachusetts**  
Boston
- **Michigan**  
Detroit
- **Minnesota**  
Minneapolis
- **Mississippi**  
Biloxi
- **Missouri**  
Kansas City
- **Nebraska**  
Omaha
- **New Hampshire**  
Nashua
- **Nevada**  
Las Vegas
- **New Jersey**  
Newark
- **New Mexico**  
Albuquerque
- **New York**  
New York City
- **North Carolina**  
Charlotte
- **North Dakota**  
Bismarck
- **Ohio**  
Columbus
- **Oklahoma**  
Tulsa
- **Oregon**  
Portland
- **Pennsylvania**  
Philadelphia
- **Rhode Island**  
Providence
- **South Carolina**  
Charleston

- **South Dakota**  
Sioux Falls
- **Tennessee**  
Nashville
- **Texas**  
Austin  
Dallas  
Houston  
San Antonio
- **Utah**  
Salt Lake City
- **Virginia**  
Richmond
- **Washington**  
Seattle
- **Washington, DC**
- **West Virginia**  
Charleston
- **Wisconsin**  
Milwaukee

### **Rental Income Loss Estimates**

The estimated total rental income losses for rental housing owners due to eviction moratoria were calculated using the number of existing renter-occupied units and median rent from Census. Results are based on the Census Bureau’s 2019 American Community Survey, 1-Year Estimates. Calculations are made for every 1% of renters not paying rent during a 6-month eviction moratorium.

### **Property Value Loss Estimate**

Rental income losses would result in substantial property value losses for apartment building owners, translating into a decline in local wealth and property tax base. Assuming a conservative 30-year investment horizon, we used the current 30-year Treasury Bill discount rate to assess the net present value of all future income losses to be captured in the current property value.

### **Property Tax Revenue Loss Estimate**

Property tax revenue loss estimates are based on apartment property tax rates for each city reported in the Lincoln Institute of Land Policy “50-State Property Tax Comparison Study for Taxes Paid in 2019”, Appendix Table 5A. The estimates of revenue loss incorporate the estimated value loss due to rental income loss and reflect assessed value fully following market value changes.