



Selected Updated Figures and Tables Using Final Data
through Week Ending July 2, 2021

for

Housing-Related Financial Distress During the Pandemic

by

Gary V. Engelhardt and Michael D. Eriksen

August 2, 2021

Introduction

The following tables and charts provide an update to the Research Institute for Housing America (RIHA) [special report](#), “Housing-Related Financial Distress During the Pandemic” written by Gary V. Engelhardt and Michael D. Eriksen, that RIHA published in September 2020.

The Understanding America Study (UAS) longitudinal survey data that Engelhardt and Eriksen use in this update now tracks rent, mortgage, and student loan payments for the first five quarters of the pandemic—2020 Q2 through 2021 Q2.

Note that table and chart numbers correspond, where applicable, to those in the September 2020 report. An additional set of results, based on UAS survey questions related to evictions and foreclosure expectations, are also included here (starting with Figure 5.1 on page 27 and ending with Table 5.2 on page 32).

Professors Engelhardt and Eriksen have also added a new table, Table 5.3 on page 33, that reports selected pandemic payment and employment characteristics of renters with and without missed rent payments in 2021 Q2.

For additional information please contact RIHA’s Executive Director, Edward Seiler (eseiler@mba.org).

Table 2.2 Cumulative Percentage of Rent Payments Made by Day of the Month from the National Multifamily Housing Council’s Rent Payment Tracker, by Month and Year

Month	2019		2020		2021	
	6 th of the Month	End of the Month	6 th of the Month	End of the Month	6 th of the Month	End of the Month
January			78.3	95.8	76.6	93.2
February			81.0	95.1	79.2	93.5
March			84.5	97.2	80.4	95.9
April	82.9	97.7	78.0	94.6	79.8	95.0
May	81.7	96.6	80.2	95.1	80.0	94.6
June	81.6	96.0	80.8	95.9	77.0	95.6
July	79.7	96.6	77.4	95.7	76.5	
August	81.2	95.8	79.3	94.5		
September	81.2	95.5	76.4	94.6		
October	79.4	96.6	79.4	94.8		
November	81.5	95.2	80.4	93.6		
December	83.2	95.9	75.4	93.8		

Source: <https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/>. NMHC did not publish Rent Tracker data for January-March, 2019.

Table 2.6 Missed Rent Payments by Month, All Renters under Age 65 in Non-Subsidized Units

Month and Year	(1) Percent of Renters with Missed Payment	(2) Average Monthly Rent for those with Missed Payments (in \$)	(3) Aggregate Number of Renter Households with Missed Payments (in Millions)	(4) Aggregate Missed Rental Payments (in \$Billions)
April, 2020	12.7	1,007	4.22	4.25
May, 2020	9.8	1,041	3.26	3.39
June, 2020	9.3	944	3.09	2.92
			2020 Q2 Total:	10.56
July, 2020	10.5	909	3.49	3.17
August, 2020	10.6	939	3.52	3.31
September, 2020	8.4	939	2.79	2.62
			2020 Q3 Total:	9.10
October, 2020	7.9	926	2.62	2.43
November, 2020	9.4	854	3.12	2.67
December, 2020	7.9	908	2.62	2.38
			2020 Q4 Total:	7.48
January, 2021	10.0	842	3.32	2.80
February, 2021	9.1	865	3.02	2.61
March, 2021	7.2	864	2.39	2.07
			2021 Q1 Total:	7.48
April, 2021	7.5	919	2.49	2.29
May, 2021	8.3	845	2.76	2.33
June, 2021	8.6	868	2.86	2.48
			2021 Q2 Total:	7.10
			Sum Total:	\$41.7B

Source: Authors' calculation using renters under the age of 65 in non-subsidized units from all waves of the *UAS*. Average rent in column (2) represents pre-pandemic rent and was calculated based on report rent paid in *UAS* 199 in Fall, 2019. The aggregate figures in column (3) are the product of column (1) and the aggregate number of rental units of 33,216,551, calculated as the number of rental units occupied by those under age 65 from the 2018 American Community Survey 1-year estimates less HUD estimates of the fraction of subsidized units occupied by those under 65. The aggregate figures in column (4) are the product of columns (2) and (3).

Table 2.7 Cumulative Missed Rent Payments from April, 2020, through June, 2021, All Renters under Age 65 in Non-Subsidized Units

	(1)	(3)
Number of Missed or Reduced Monthly Rent Payments	Percent of Renters	Aggregate Number of Renter Households with Missed Payments (in Millions)
None	75.1	
One	11.0	3.65
Two	4.4	1.46
Three	2.7	0.90
Four	1.4	0.47
Five	1.0	0.33
Six	1.1	0.37
Seven	0.5	0.17
Eight	0.7	0.23
Nine	0.3	0.10
Ten	0.4	0.13
Eleven	0.4	0.13
Twelve	0.3	0.10
Thirteen	0.3	0.10
Fourteen	0.3	0.10
Fifteen	0.1	0.03
		8.27M

Source: Authors' calculation using renters under the age of 65 in non-subsidized units from all waves of the *UAS*. The aggregate figures in column (2) are the product of column (1) and the aggregate number of rental units of 33,216,551, calculated as the number of rental units occupied by those under age 65 from the 2018 American Community Survey 1-year estimates less HUD estimates of the fraction of subsidized units occupied by those under 65.

Table 2.8 Cumulative Missed Rent Payments from April, 2020, through June, 2021, by Student Loan Status, All Renters under Age 65 in Non-Subsidized Units

	(1)	(2)	(3)
Number of Missed or Reduced Monthly Rent Payments	Percent of All Renters	Percent of Renters without Student Loans	Percent of Renters with Student Loans
None	75.1	78.4	68.9
One	11.0	9.9	13.4
Two	4.4	4.0	5.3
Three	2.7	2.4	3.3
Four	1.4	1.0	2.1
Five	1.0	0.8	1.5
Six	1.1	0.8	1.7
Seven	0.5	0.4	0.8
Eight	0.7	0.4	1.2
Nine	0.3	0.3	0.3
Ten	0.5	0.4	0.5
Eleven	0.4	0.3	0.6
Twelve	0.3	0.3	0.3
Thirteen	0.3	0.3	0.2
Fourteen	0.3	0.3	0.3
Fifteen	0.1	0.2	0
Percent of All Renters	100	65.7	34.3

Source: Authors' calculation using renters under the age of 65 in non-subsidized units from all waves of the *UAS*.

Table 2.9 Cumulative Missed Rent and Student Loan Payments from April, 2020, through June, 2021, by Number of Payments Missed, for Renters with Student Loans, under Age 65 in Non-Subsidized Units

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Percent of Renters with Student Loans, by Number of Missed or Reduced Monthly Student Loan Payments							
Number of Missed or Reduced Monthly Rent Payments	None	One	Two	Three	Four	Five	Six or More
None	39.8%	14.6%	8.3%	4.6%	4.4%	3.4%	24.9%
One	19.2%	17.7%	10.6%	7.1%	6.4%	5.7%	33.3%
Two	26.8%	12.5%	8.9%	8.9%	5.4%	3.6%	33.9%
Three or More	33.2%	14.5%	8.5%	5.3%	5.2%	3.6%	29.7%

Source: Authors' calculation using renters with student loans under the age of 65 in non-subsidized units from all waves of the *UAS*. Rows add to 100%, columns do not.

Table 3.3 Missed Mortgage Payments by Month

	(1)	(2)	(3)	(4)
Month and Year	Percent of Mortgagors with Missed Payment	Average Monthly Mortgage Payment for those with Missed Payments (in \$)	Aggregate Number of Households with Missed Mortgage Payments (in Millions)	Aggregate Missed Mortgage Payments (in \$Billions)
April, 2020	7.1	1,151	3.37	3.88
May, 2020	9.8	1,616	4.66	7.52
June, 2020	8.7	1,984	4.13	8.20
			2020 Q2 Total:	19.60
July, 2020	7.8	1,674	3.71	6.20
August, 2020	6.7	1,918	3.18	6.10
September, 2020	7.0	2,075	3.33	6.90
			2020 Q3 Total:	19.20
October, 2020	5.7	2,127	2.71	5.76
November, 2020	5.7	1,736	2.71	4.70
December, 2020	5.0	1,776	2.38	4.22
			2020 Q4 Total:	14.68
January, 2021	5.3	1,951	2.52	4.91
February, 2021	5.6	1,443	2.66	3.84
March, 2021	4.5	1,615	2.14	3.45
			2021 Q1 Total:	12.20
April, 2021	4.7	1,644	2.23	3.67
May, 2021	4.7	1,658	2.23	3.70
June, 2021	4.6	1,576	2.19	3.44
			2021 Q2 Total:	10.81
			Sum Total:	\$76.5B

Source: Authors' calculation using mortgagors from all waves of the *UAS*. Average mortgage payment in column (2) represents pre-pandemic mortgage payment and was calculated based on report rent paid in *UAS* 199 in Fall, 2019. The aggregate figures in column (3) are the product of column (1), the aggregate number of homeowner households with a mortgage of 47,506,500 taken from the 2018 American Community Survey 1-year estimates. The aggregate figures in column (4) are the product of columns (2) and (3).

Table 3.4 Cumulative Missed Mortgage Payments from April, 2020, through June, 2021

	(1)	(2)
Number of Missed or Reduced Monthly Mortgage Payments	Percent of Mortgagors	Aggregate Number of Households with Missed Mortgage Payments (in Millions)
None	85.4	
One	5.6	2.66
Two	1.9	0.90
Three	1.4	0.67
Four	0.9	0.43
Five	1.0	0.48
Six	0.7	0.33
Seven	0.5	0.24
Eight	0.4	0.19
Nine	0.3	0.14
Ten	0.3	0.14
Eleven	0.3	0.14
Twelve	0.4	0.19
Thirteen	0.2	0.10
Fourteen	0.3	0.14
Fifteen	0.3	0.29
		6.94M

Source: Authors' calculation using mortgagors from all waves of the *UAS*. The aggregate figures in column (2) are the product of column (1) and the aggregate number of homeowner households with a mortgage of 47,506,500 taken from the 2018 American Community Survey 1-year estimates.

Table 3.5 Cumulative Missed Mortgage Payments from April, 2020, through June, 2021, by Student Loan Status, All Mortgagors

	(1)	(2)	(3)
Number of Missed or Reduced Monthly Mortgage Payments	Percent of All Mortgagors	Percent of Mortgagors without Student Loans	Percent of Mortgagors with Student Loans
None	85.8	88.5	76.8
One	5.6	4.2	9.4
Two	1.9	1.7	2.4
Three	1.4	1.3	1.8
Four	0.9	0.7	1.5
Five	1.0	0.9	1.2
Six	0.7	0.4	1.4
Seven	0.5	0.3	1.1
Eight	0.4	0.4	0.5
Nine	0.3	0.2	0.7
Ten	0.3	0.3	0.5
Eleven	0.3	0.1	0.7
Twelve	0.4	0.3	0.6
Thirteen	0.2	0.3	0.1
Fourteen	0.3	0.1	0.7
Fifteen	0.3	0.2	0.7
Percent of All Mortgagors	100	73.4	26.6

Source: Authors' calculation using mortgagors from all waves of the *UAS*.

Table 3.6 Cumulative Missed Mortgage and Student Loan Payments from April, 2020, through June, 2021, by Number of Payments Missed, for Mortgagors with Student Loans

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Percent of Mortgagors with Student Loans, by Number of Missed or Reduced Monthly Student Loan Payments							
Number of Missed or Reduced Monthly Mortgage Payments	None	One	Two	Three	Four	Five	Six or More
None	53.1%	12.2%	5.6%	3.8%	3.4%	2.5%	19.5%
One	26.6%	17.0%	6.4%	6.4%	3.2%	3.2%	37.2%
Two	29.2%	25.0%	4.2%	4.2%	4.2%	0%	33.3%
Three or More	20.0%	4.4%	4.4%	3.5%	5.2%	6.1%	56.5%

Source: Authors' calculation using mortgagors with student loans from all waves of the UAS. Rows add to 100%, columns do not.

Table 4.4 Missed Student Loan Payments by Month

Month and Year	(1) Percent of Borrowers with Missed Payment	(2) Aggregate Number of Individuals with Missed Student Loan Payments (in Millions)	(3) Aggregate Missed Mortgage Payments (in \$Billions)
April, 2020	35.0	22.0	8.66
May, 2020	40.1	25.2	9.92
June, 2020	40.8	25.7	10.09
		2020 Q2 Total:	28.67
July, 2020	38.5	24.2	9.52
August, 2020	39.7	25.0	9.82
September, 2020	40.9	25.7	10.12
		2020 Q3 Total:	29.46
October, 2020	42.3	26.6	10.46
November, 2020	43.2	27.2	10.68
December, 2020	42.6	26.8	10.54
		2020 Q4 Total:	31.68
January, 2021	45.0	28.3	11.13
February, 2021	43.1	27.1	10.66
March, 2021	41.4	26.1	10.24
		2021 Q1 Total:	32.03
April, 2021	43.6	27.4	10.78
May, 2021	44.5	28.0	11.01
June, 2021	44.8	28.2	11.08
		2021 Q2 Total:	32.87
		Sum Total:	\$154.7B

Source: Authors' calculation using borrowers from all waves of the *UAS*. Aggregate figures based on Federal Reserve estimates of the number of U.S. adults with student debt and an average monthly payment of \$393.

Table 4.5 Cumulative Missed Student Loan Payments from April, 2020, through June, 2021

	(1)	(2)
Number of Missed or Reduced Monthly Payments	Percent of Borrowers	Aggregate Number of Individuals with Missed Student Loan Payments (in Millions)
None	40.8	
One	13.3	8.4
Two	7.4	4.7
Three	4.8	3.0
Four	4.4	2.8
Five	3.4	2.1
Six	3.1	1.9
Seven	2.5	1.6
Eight	2.3	1.4
Nine	2.2	1.4
Ten	2.3	1.4
Eleven	2.2	1.4
Twelve	2.7	1.7
Thirteen	3.2	2.0
Fourteen	3.2	2.0
Fifteen	2.8	1.8
		37.3M

Source: Authors' calculation using borrowers from all waves of the *UAS*. Aggregate figures based on Federal Reserve estimates of the number of U.S. adults with student debt.

Figure 2.1 Percent Receiving Permission from Landlord to Delay or Reduce Rent Payment by Week

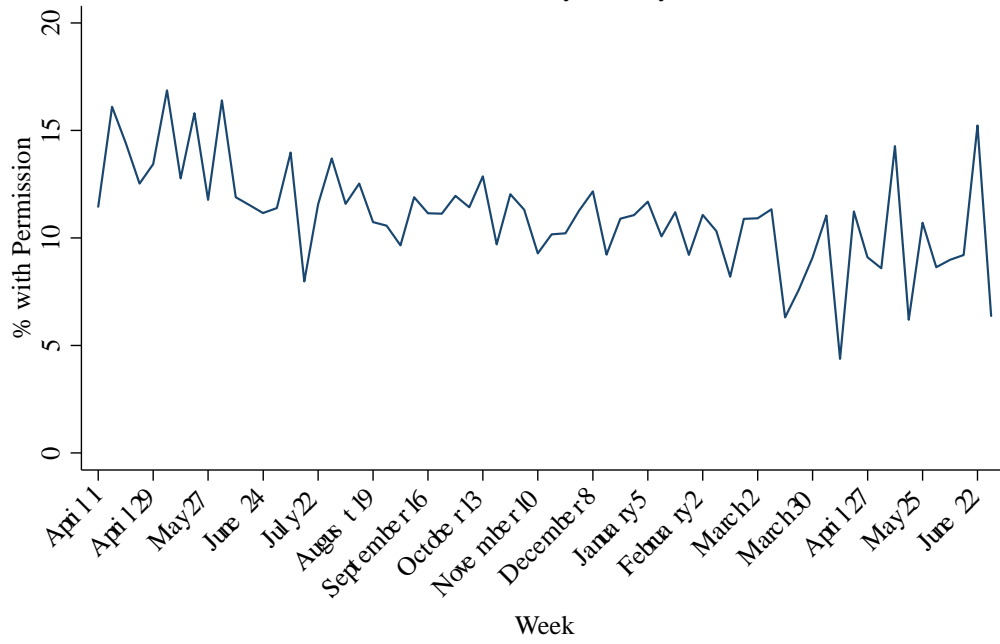


Figure 2.2 Percent of Renters by Week Who Reported a Missed Rent Payment in the Last 30 Days

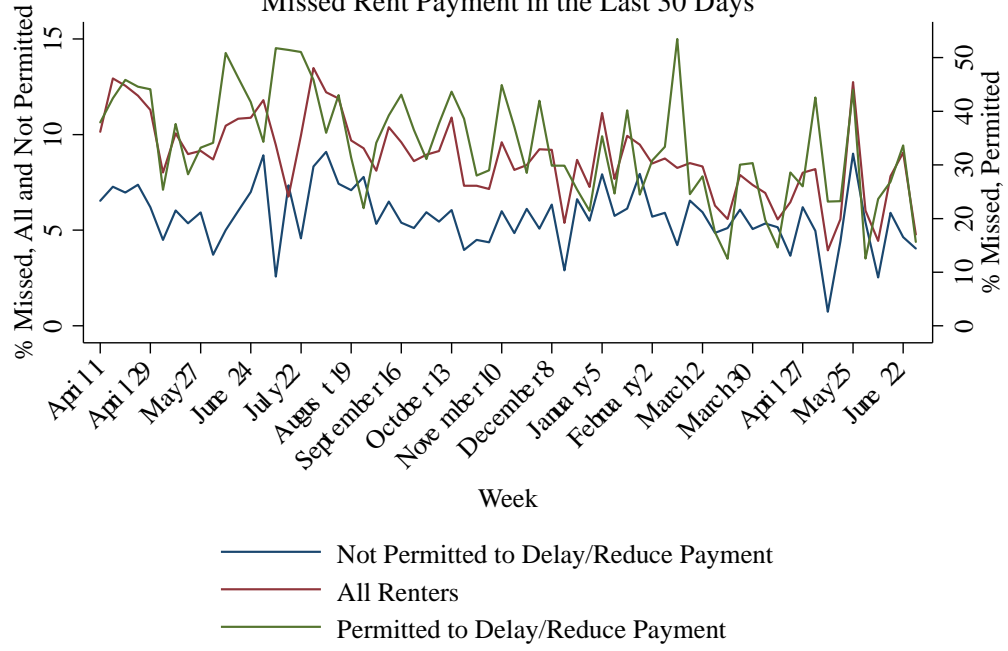


Figure 2.3 Percent of Renters with Recent Job Loss and Reduction in Working Hours by Week

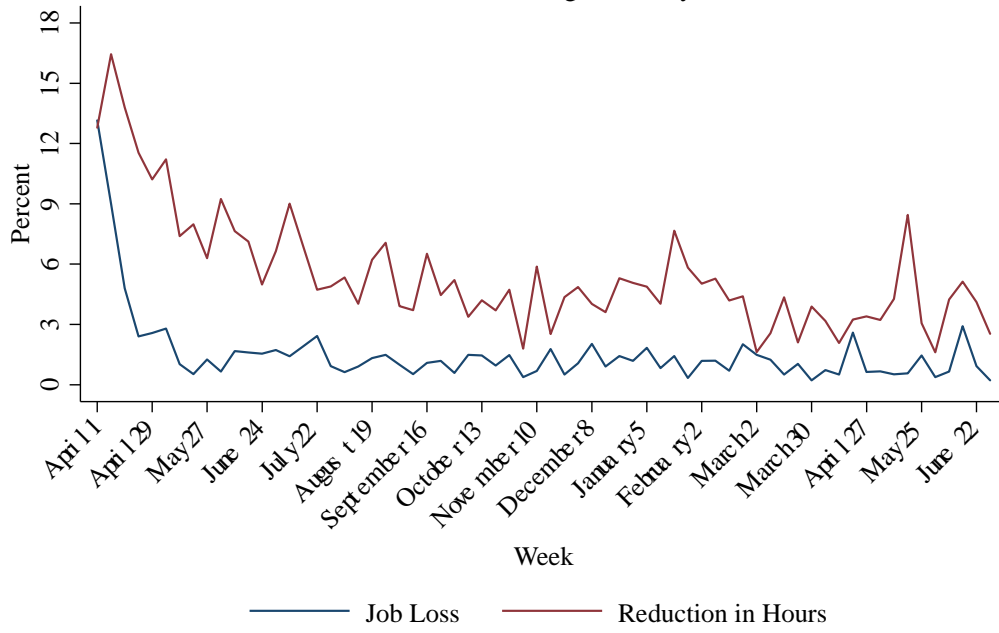


Figure 2.4 Percent of Renters Receiving Unemployment Insurance and Stimulus Payments by Week

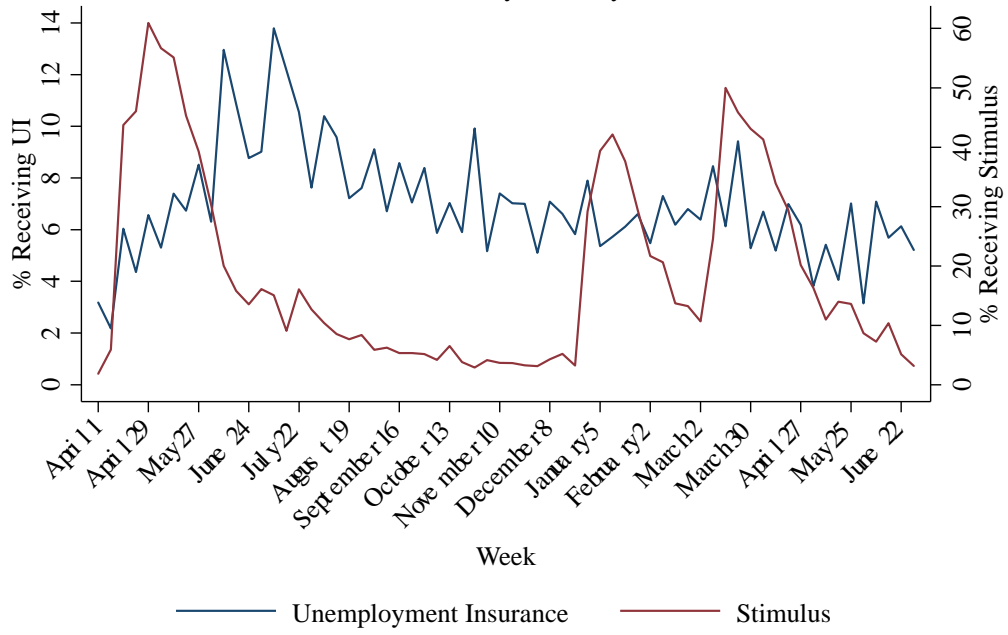


Figure 2.5. Cumulative Probability of Rent Payment by Month and Day

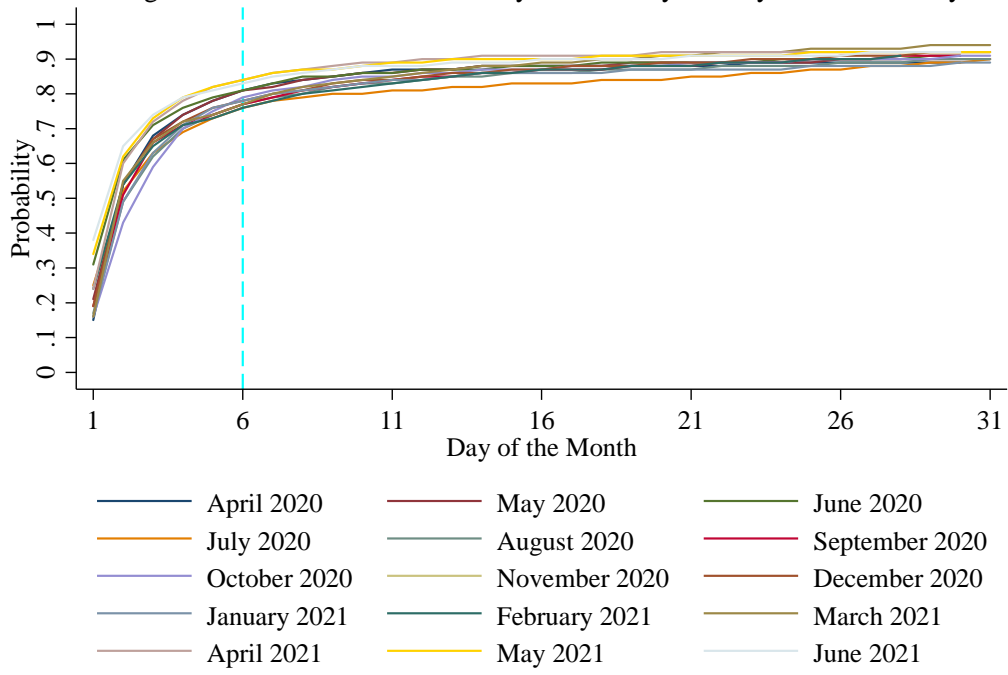


Figure 3.1 Percent Received Permission from Lender to Delay or Reduce Mortgage Payment by Week

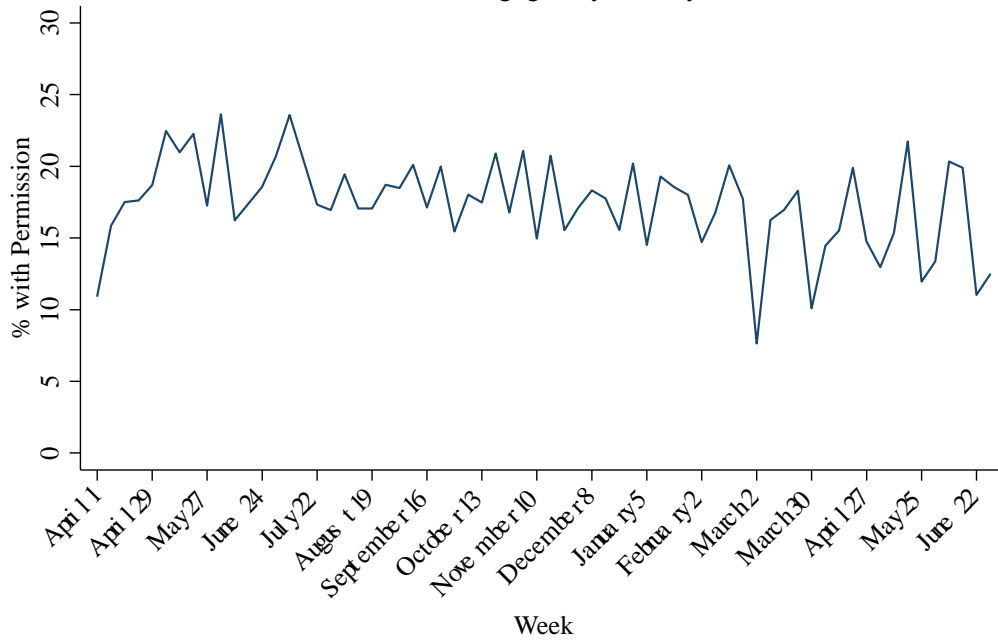


Figure 3.2 Percent of Mortgagors by Week Who Reported a Missed Payment in the Last 30 Days by Permission Status

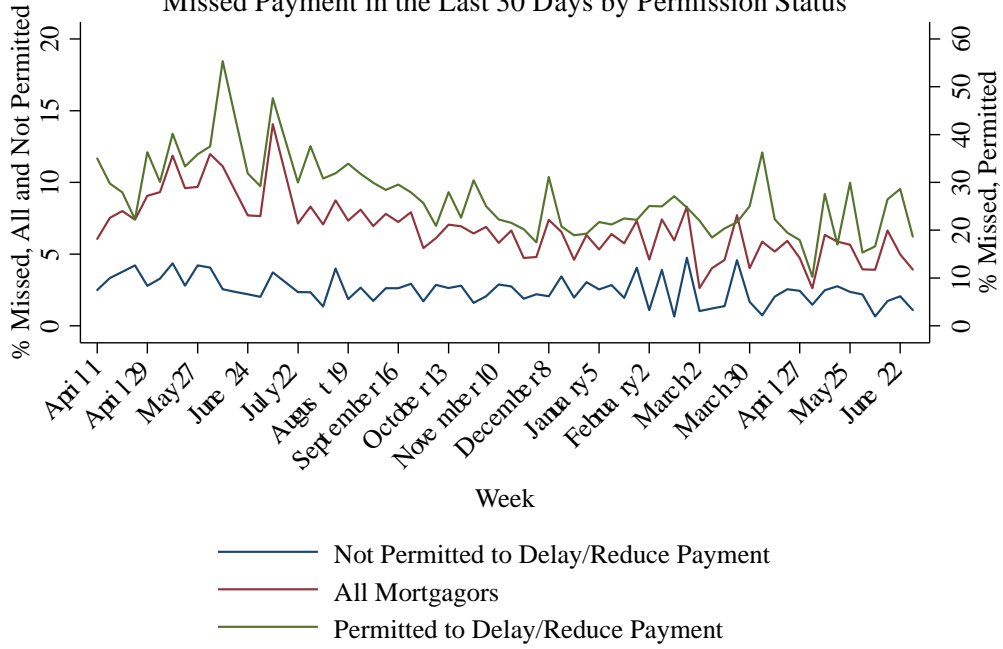


Figure 3.3 Percent of Mortgagees with Recent Job Loss and Reduction in Working Hours by Week

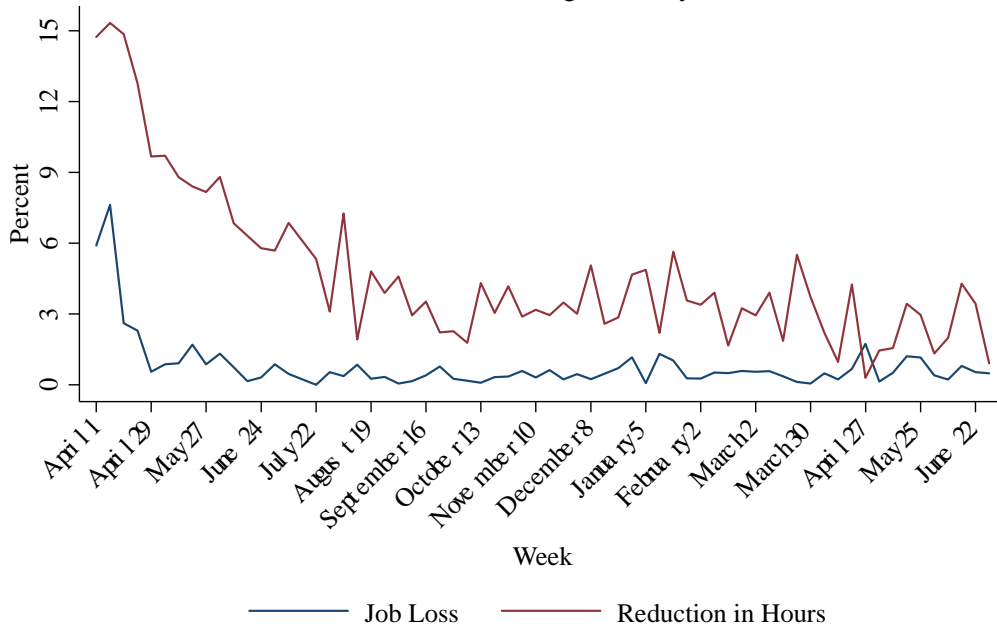


Figure 3.4 Percent of Mortgagees Receiving Unemployment Insurance and Stimulus Payments by Week

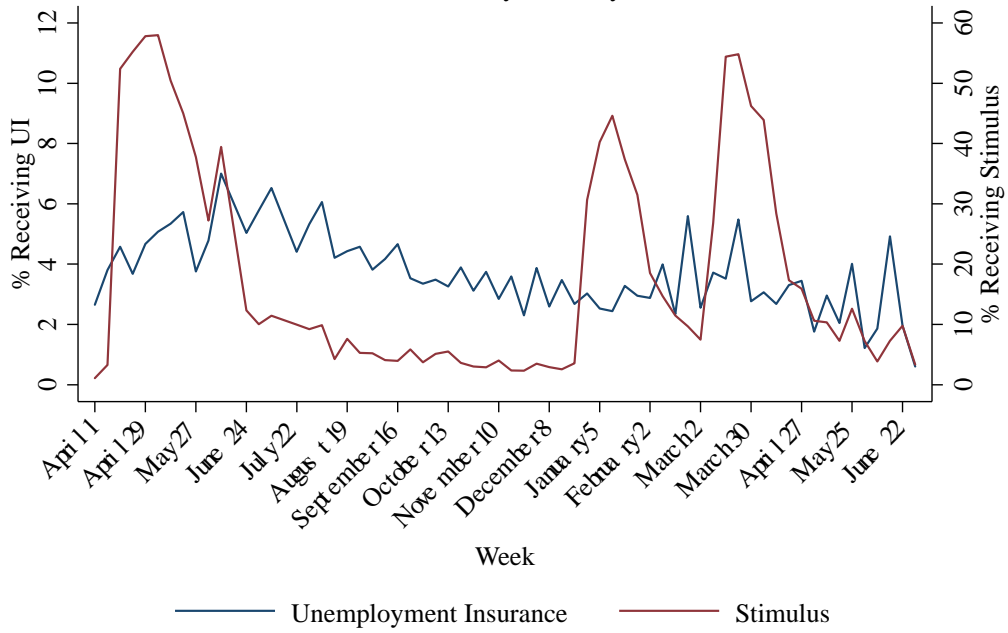


Figure 4.1. Percent With Student Loans Who Received Permission from Lender to Delay or Reduce Student Loan Payment by Week

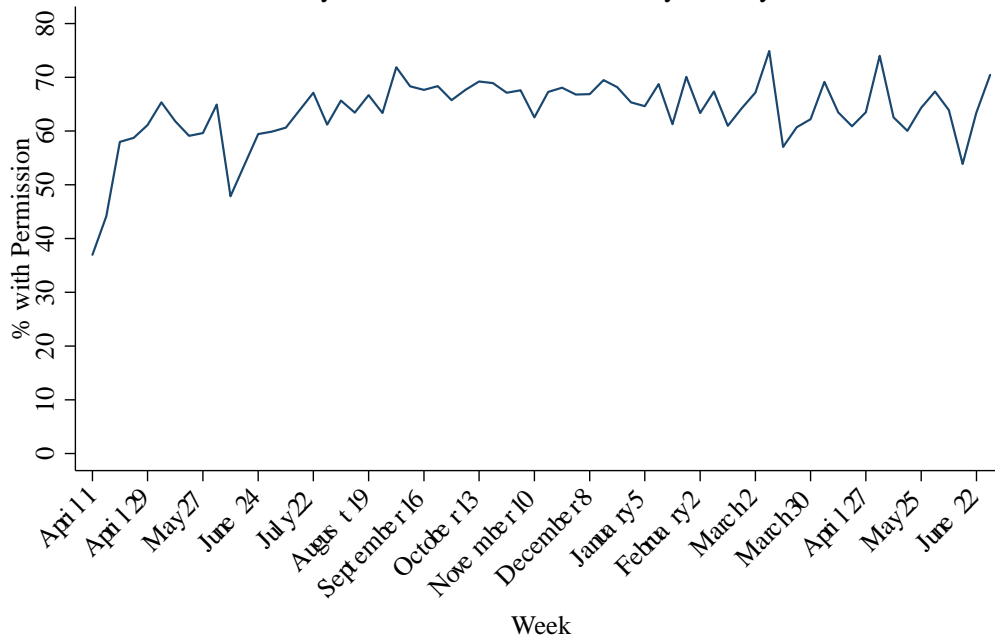


Figure 4.2. Percent with Student Loans by Week Who Reported a Missed Payment in the Last 30 Days

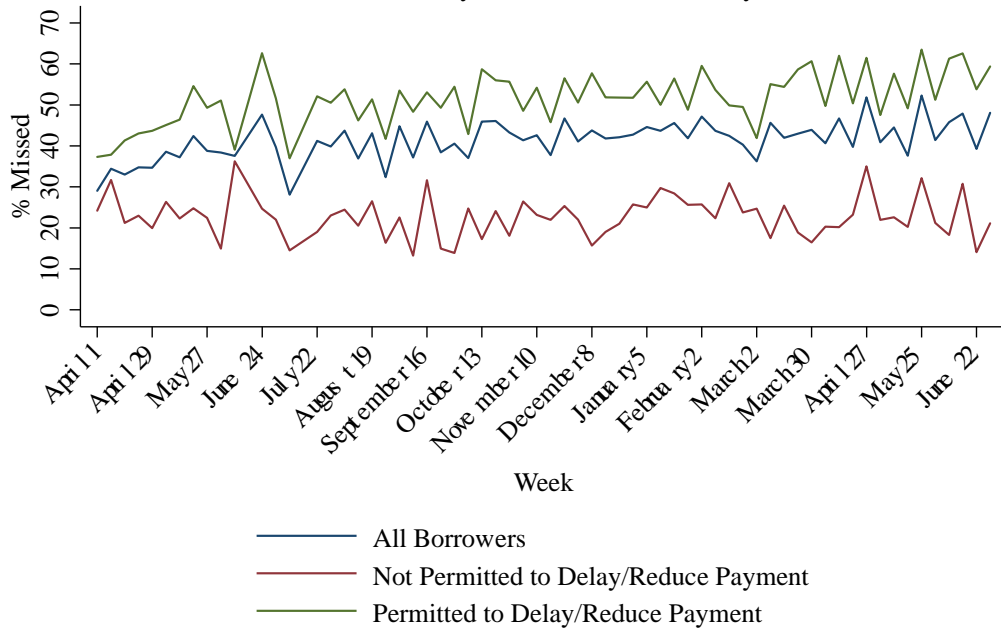


Figure 4.3. Percent with Student Loans with Recent Job Loss and Reduction in Working Hours by Week

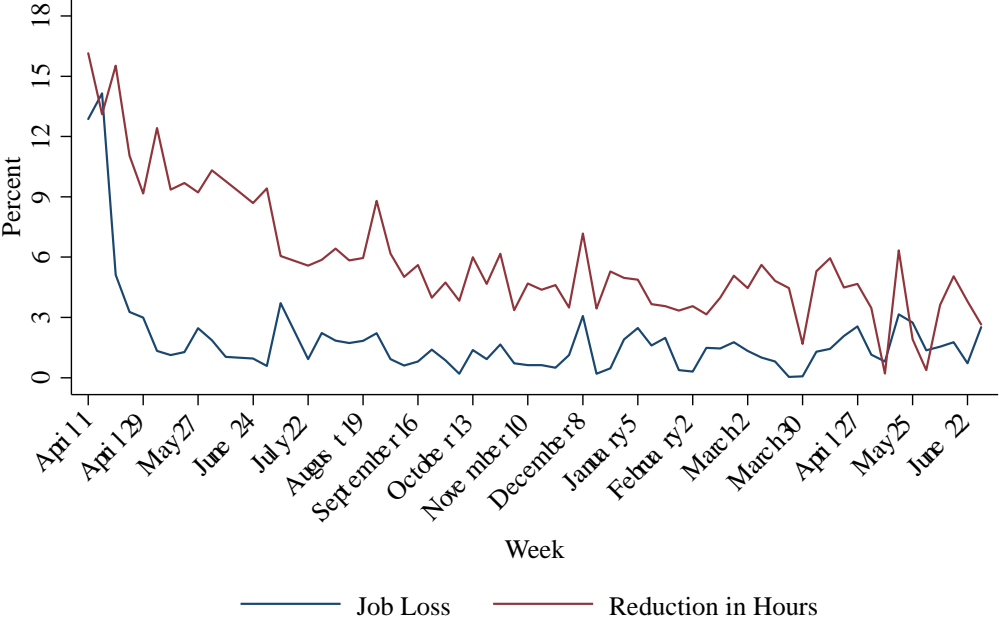


Figure 4.4. Percent with Student Loans Receiving Unemployment Insurance and Stimulus Payments by Week

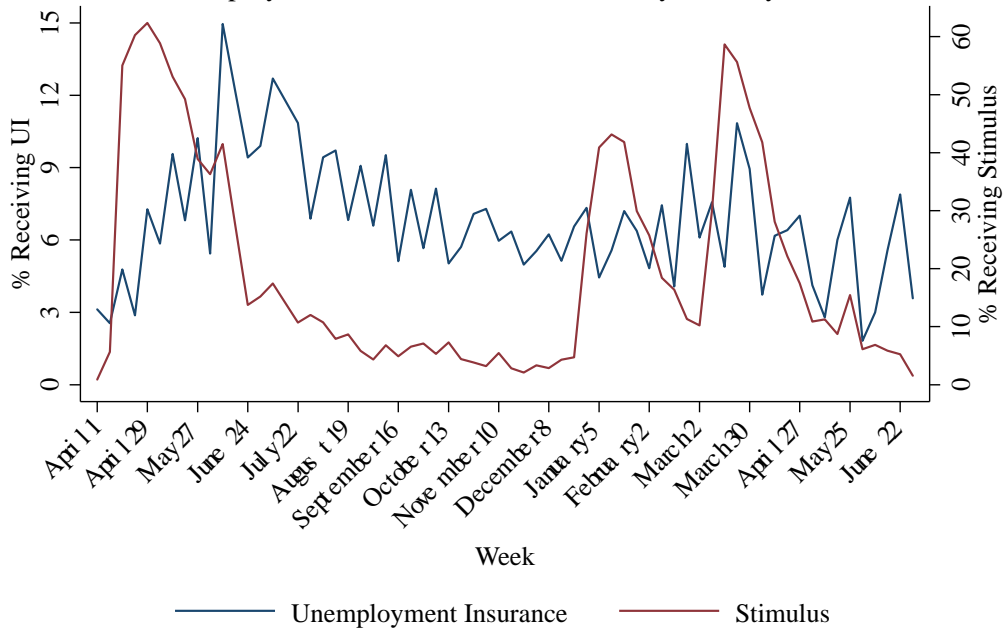


Figure 5.1 Percent Chance of Eviction or Being Forced by a Landlord to Move in the Next 30 Days for All Renters by Week

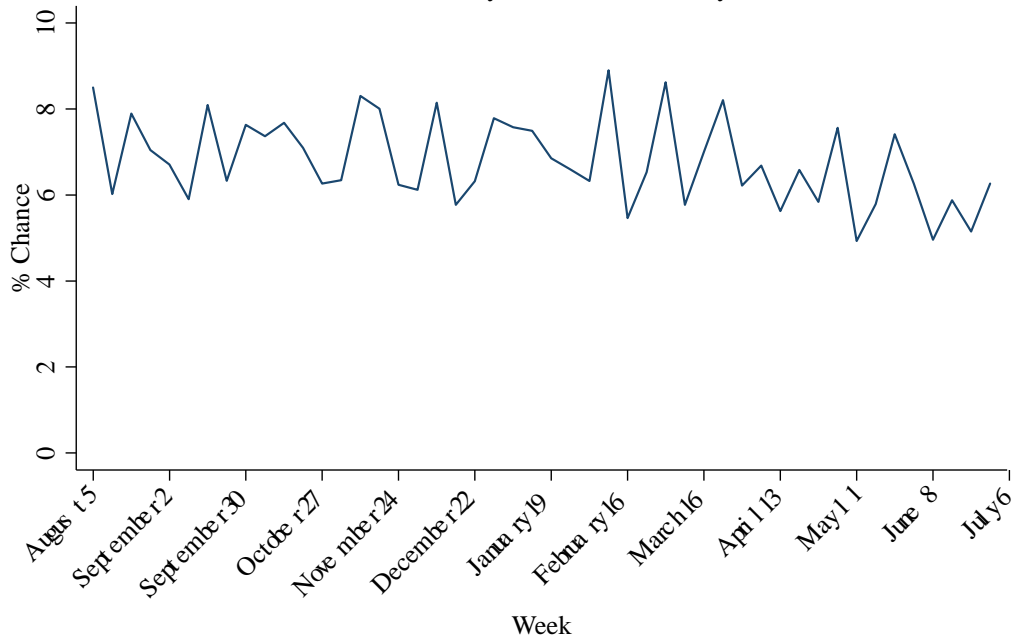


Figure 5.2 Percent Chance of Eviction or Forced Move in Next 30 Days for Renters Who Reported a Missed Rent Payment in the Last 30 Days by Week

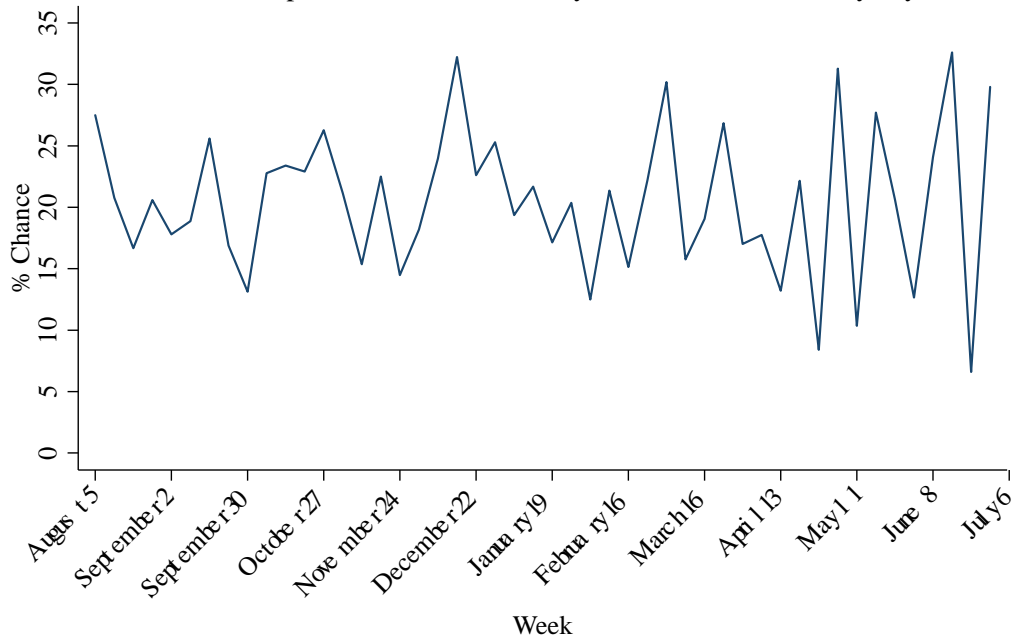


Table 5.1 Percent Chance of Eviction or Forced by a Landlord to Move in the Next 30 Days by Number of Months of Missed or Reduced Monthly Rent Payments, All Renters under Age 65 in Non-Subsidized Units

	(1)	(3)
Number of Missed or Reduced Monthly Rent Payments	Percent of Renters	Chance of Eviction or Forced Move (in Percent)
None	75.1	4.7
One	11.0	8.0
Two	4.4	10.9
Three	2.7	16.0
Four	1.4	15.4
Five	1.0	7.4
Six	1.1	22.7
Seven	0.5	11.8
Eight	0.7	30.3
Nine	0.3	20.5
Ten	0.5	17.0
Eleven	0.4	22.1
Twelve	0.3	47.2
Thirteen	0.3	9.2
Fourteen	0.3	37.9
Fifteen	0.1	36.1

Source: Authors' calculation using renters under the age of 65 in non-subsidized units from all waves of the *UAS*.

Figure 5.3 Percent Chance of Eviction or Go Into Foreclosure in Next 30 Days for All Mortgages by Week

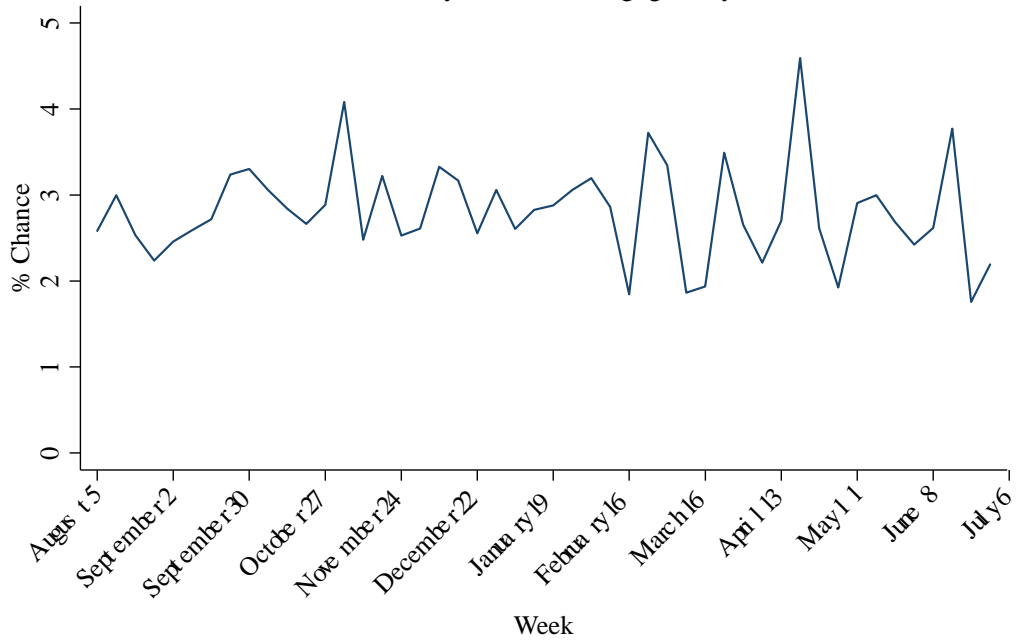


Figure 5.4 Percent Chance of Eviction or Go Into Foreclosure for Mortgagors Who Reported a Missed Mortgage Payment in the Last 30 Days by Week

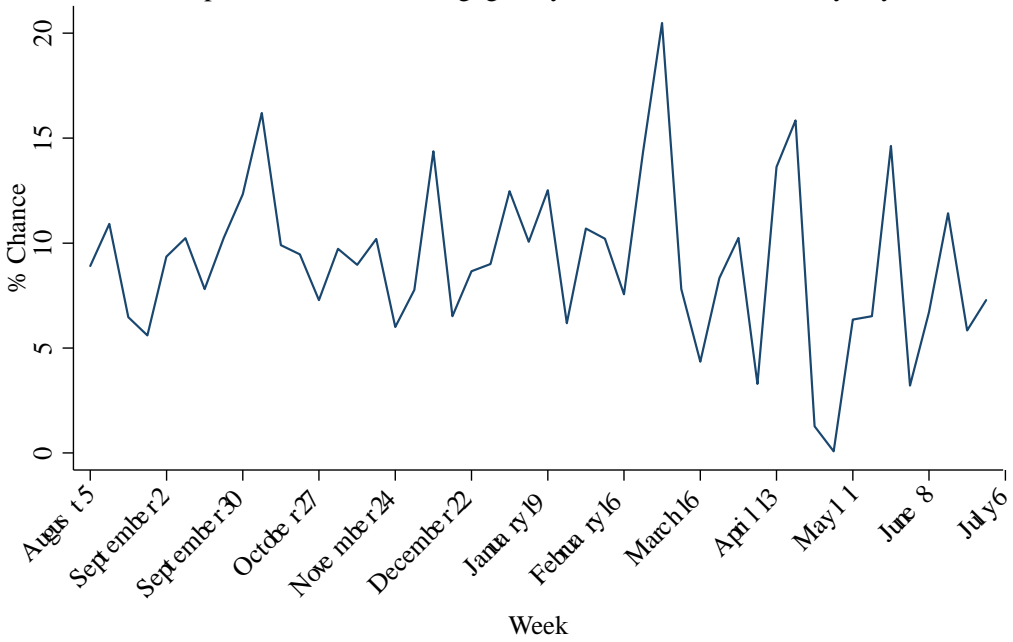


Table 5.2 Percent Chance of Eviction or Go Into Foreclosure in the Next 30 Days by Number of Months of Missed or Reduced Monthly Mortgage Payments, All Mortgagors

	(1)	(2)
Number of Missed or Reduced Monthly Mortgage Payments	Percent of Mortgagors	Chance of Eviction or Go Into Foreclosure (in Percent)
None	85.8	2.0
One	5.6	4.8
Two	1.9	3.0
Three	1.4	4.1
Four	0.9	3.6
Five	1.0	7.8
Six	0.7	5.4
Seven	0.5	6.8
Eight	0.4	9.6
Nine	0.3	6.2
Ten	0.3	5.0
Eleven	0.3	12.7
Twelve	0.4	11.6
Thirteen	0.2	8.7
Fourteen	0.3	11.9
Fifteen	0.3	8.3

Source: Authors' calculation using mortgagors from all waves of the *UAS*.

Table 5.3 Selected Pandemic Payment and Employment Characteristics of Renters With and Without Missed Rent Payments in 2021:Q2

Characteristic	(1)	(2)	(3)	(4)	(5)	(6)
	June		Any Month in Q2		In Q2, Employed 2/2020	
	Missed Payment	Made Payment	Missed Payment	Made Payment	Missed Payment	Made Payment
Months with Missed Payment Since Beginning of Pandemic:						
Mean	6.2	0.6	6.2	0.6	5.8	0.5
Distribution (%)						
0 Months	0%	77.5%	0%	76.6%	0%	77.6%
1	14.9%	10.6%	16.3%	11.1%	17.2%	11.1%
2	10.6%	5.2%	11.7%	5.0%	13.0%	4.0%
3	12.0%	2.2%	10.7%	2.8%	10.4%	2.9%
4	5.1%	0.8%	4.4%	1.1%	4.9%	0.8%
5	8.6%	1.7%	7.6%	1.4%	9.4%	1.5%
6	11.4%	0.9%	10.3%	1.0%	13.0%	1.1%
7	4.8%	<0.1%	5.1%	0.2%	3.8%	0.1%
8	2.9%	0.4%	3.1%	0.5%	4.1%	0.6%
9	2.0%	0.1%	3.6%	<0.1%	1.6%	<0.1%
10	3.9%	0.1%	3.4%	0.1%	2.5%	<0.1%
11	6.7%	0.2%	5.2%	<0.1%	2.9%	<0.1%
12 or More Months	17.5%	0.2%	18.6%	0.1%	16.0%	<0.1%
Cumulative Back Rent Owed Since Beginning of Pandemic:						
Mean	\$4,995	\$571	\$5,295	\$531	\$4,858	\$526
Median	\$3,750	\$0	\$4,214	\$0	\$4,212	\$0
As Percent of Pre-Pandemic Income, Mean	37.0%	3.5%	42.4%	3.3%	33.4%	2.5%
As Percent of Pre-Pandemic Income, Median	11.4%	0%	16.4%	0%	13.8%	0%
Mean Current Subjective Eviction Risk	17.0%	4.8%	18.9%	5.3%	18.3%	4.8%
Current Labor-Force Status:						
Working	49.3%	64.3%	47.5%	65.3%	65.7%	81.7%
On Leave	2.0%	1.0%	0.9%	1.2%	0.9%	1.5%
Temporary Lay-off	6.8%	3.7%	6.5%	3.1%	8.5%	3.7%
Permanent Lay-off/Lost Job	8.6%	2.5%	6.8%	3.1%	8.0%	2.6%
Other (incl. Disabled, Retired, and Out of Labor Force)	33.3%	28.5%	38.3%	27.4%	16.9%	10.6%
Percent of All Renters	8.6%	91.4%	8.1%	91.9%	6.9%	93.1%

Source: Authors' calculation using renters under the age of 65 in non-subsidized units from all waves of the *UAS*.