Selected Updated Figures and Tables Using Final Data
Through October 31, 2021

for

Housing-Related Financial Distress During the Pandemic

by

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# Introduction

The following tables and charts provide 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.

Using Understanding America Study (UAS) longitudinal survey data, Engelhardt and Eriksen were able to track rent, mortgage, and student loan payments for the first five quarters of the pandemic—2020 Q2 through 2021 Q2. However, UAS diminished the frequency of the surveys in the fall and asked limited questions about missed payments. Specifically, no questions were asked about missed student loan payments, so those tables and figures were not updated in this release. In addition, the tables that show payment histories (months missed) could not be constructed in this update, as the missed payment questions were not asked with enough frequency.

The results for July-October 2021 are based on UAS surveys 348, 350, 394, and 411, which give full-month payment coverage for September and October, partial-month payment coverage for July, and no coverage for August.  In the figures, the data points for July, a partial month, were smoothed using a moving average of the actual data and data from June and September, which were full months.  The data points for August (with no coverage) are interpolated values from the same moving average. Engelhardt and Eriksen did that for visual purposes, so that there would not be an awkward series break for August. Given how slowly the series move, they determine that this is not a big problem. Note that they also cross-checked these series with those from the Census Pulse, and the two track each other very closely over time, including the interpolations.

In the 2021 Q2 release, Engelhardt and Eriksen included a table that showed the characteristics of those who did and did not make a payment in June 2021. They have produced a similar table for renters and mortgagors, Table 4, for September 2021. However, given the limited data availability, they could not construct missed payment histories by number of months missed. Instead, they show the percentage of those who did and did not miss in September, by whether they had missed in June (the last month with complete survey coverage).

Given the limited UAS coverage and the ongoing recovery from the pandemic, this is the last update that we plan to publish. We want to thank Professors Engelhardt and Eriksen for their continued support of RIHA.

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

Table 1. 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 | |
|---|---|---|---|---|---|---|
| | 6th of the Month | End of the Month | 6th of the Month | End of the Month | 6th 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 | 94.9 |
| August | 81.2 | 95.8 | 79.3 | 94.5 | 80.2 | 93.7 |
| September | 81.2 | 95.5 | 76.4 | 94.6 | 72.0 | 92.9 |
| October | 79.4 | 96.6 | 79.4 | 94.8 | 78.4 | 93.0 |
| November | 81.5 | 95.2 | 80.4 | 93.6 | 78.2 | |
| 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. Missed Rent Payments by Month

| 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 |
| July, 2021 | 8.6 | 851 | 2.86 | 2.42 |
| September, 2021 | 9.6 | 867 | 3.19 | 2.76 |
| October, 2021 | 10.9 | 826 | 3.62 | 2.99 |
| | | | Sum Total from Beginning of Pandemic: | $52.5B |

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). There are no UAS payment data for August 2021; calculations for July 2021, are based on partial month data; data for September and October 2021, are full month data, but sample sizes for October are comparatively small. The total in the bottom row includes an estimated aggregate missed payment for August 2021, based on an interpolation of values from July and September 2021, respectively.

Table 3. Missed Mortgage Payments by Month

| Month and Year | (1) Percent of Mortgagors with Missed Payment | (2) Average Monthly Mortgage Payment for those with Missed Payments (in $) | (3) Aggregate Number of Households with Missed Mortgage Payments (in Millions) | (4) 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 |
| July, 2021 | 3.8 | 1,226 | 1.81 | 2.21 |
| September, 2021 | 3.2 | 1,014 | 1.52 | 1.54 |
| October, 2021 | 3.8 | 1,005 | 1.81 | 1.81 |
| | | | Sum Total from Beginning of Pandemic: | $83.9B |

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). There are no UAS payment data for August 2021; calculations for July 2021, are based on partial month data; data for September and October 2021, are full month data, but sample sizes for October are comparatively small. The total in the bottom row includes an estimated aggregate missed payment for August 2021, based on an interpolation of values from July and September 2021, respectively.

Table 4. Selected Demographic, Payment, and Employment Characteristics of Households With and Without Missed Housing Payments in September, 2021

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|
| | | | Renters Employed in February, 2020 | | | | Mortgagors Employed in February, 2020 | |
| | Renters | | | | Mortgagors | | | |
| Characteristic | Missed Payment | Made Payment | Missed Payment | Made Payment | Missed Payment | Made Payment | Missed Payment | Made Payment |
| Age (Years) | 42.0 | 41.6 | 42.5 | 39.8 | 48.8 | 50.2 | 46.7 | 45.9 |
| White | 77.2% | 74.2% | 72.5% | 73.6% | 85.2% | 85.9% | 86.5% | 85.5% |
| Married/Partnered | 67.3% | 54.7% | 65.2% | 55.5% | 67.4% | 86.7% | 71.0% | 87.4% |
| | | | | | | | | |
| Monthly Payment (dollars) | 867 | 952 | 941 | 1,067 | 1,014 | 3,201 | 1,101 | 3,622 |
| Current Subjective Eviction Risk | 23.0% | 6.4% | 24.9% | 5.7% | 15.1% | 2.0% | 13.6% | 2.1% |
| Missed June Rent Payment | 17.2% | 3.2% | 18.2% | 2.5% | 54.2% | 2.2% | 55.4% | 2.9% |
| | | | | | | | | |
| Current Labor-Force Status: | | | | | | | | |
| Working | 48.0% | 65.8% | 65.9% | 84.5% | 57.9% | 69.8% | 70.5% | 91.0% |
| Temporary Lay-off | 1.0% | 2.9% | 1.5% | 3.8% | 0% | 1.5% | 0% | 2.0% |
| Permanent Lay-off/Lost Job | 13.2% | 2.9% | 1.0% | 1.6% | 5.9% | 0.5% | 7.4% | 0.5% |
| Other (incl. Disabled, Retired, and Out of Labor Force) | 37.9% | 28.4% | 31.6% | 10.1% | 36.2% | 28.2% | 22.1% | 6.5% |
| | | | | | | | | |
| Percent of Households in Column Grouping | 9.6% | 90.4% | 10.0% | 90.0% | 3.2% | 96.8% | 3.1% | 96.9% |

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

Figure 1. Labor-Market Status by Month Since the Start of the Pandemic for Individuals in Renter Households and Employed in February 2020
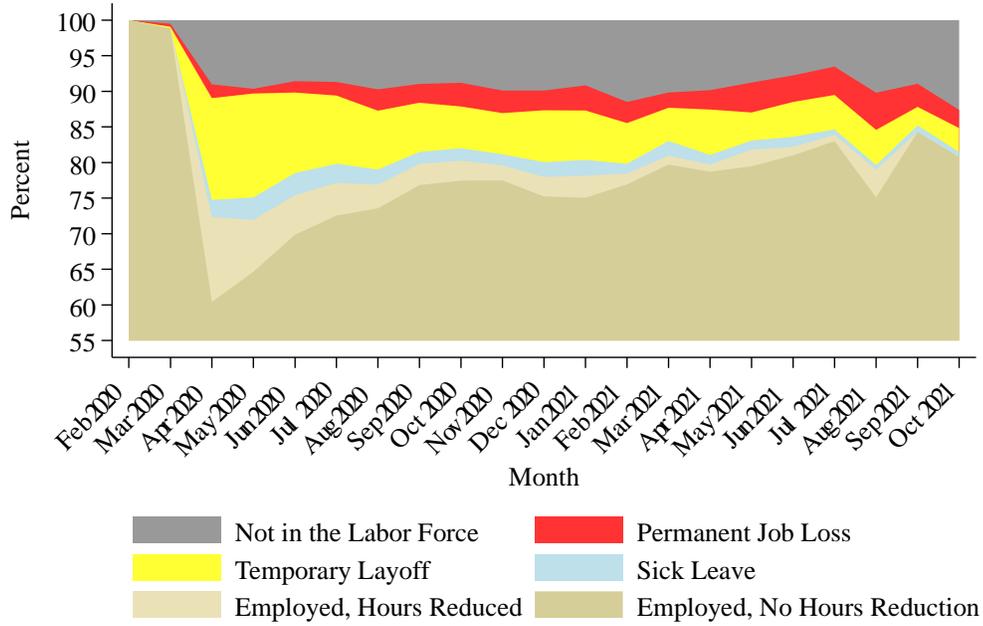


Figure 2. Percent of Renter Households Receiving Unemployment Insurance and Stimulus Payments by Month
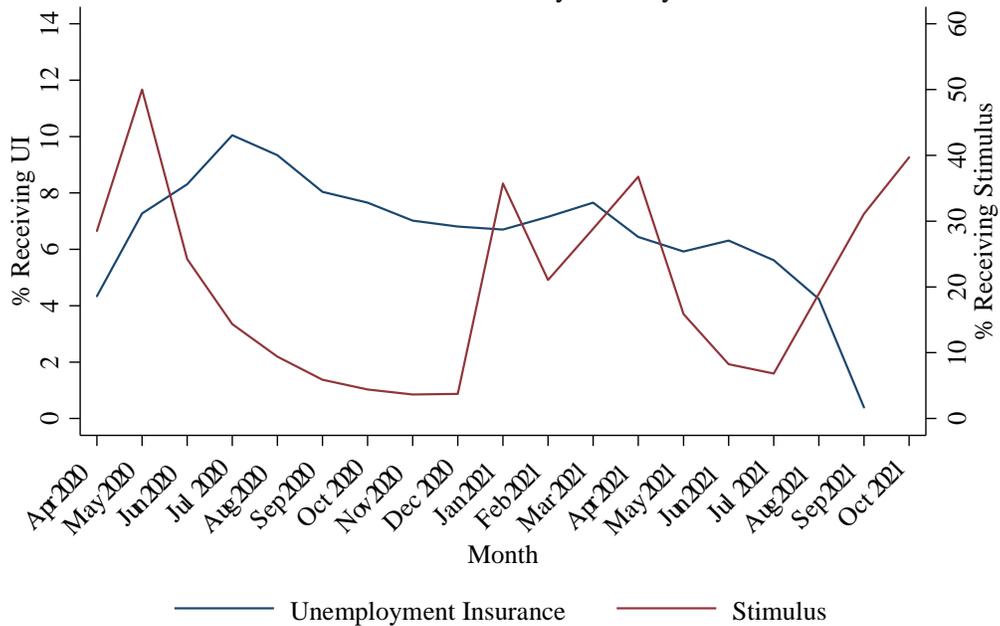
Figure 3. Percent of Renter Households Who Missed Their Monthly Rent Payment by Month
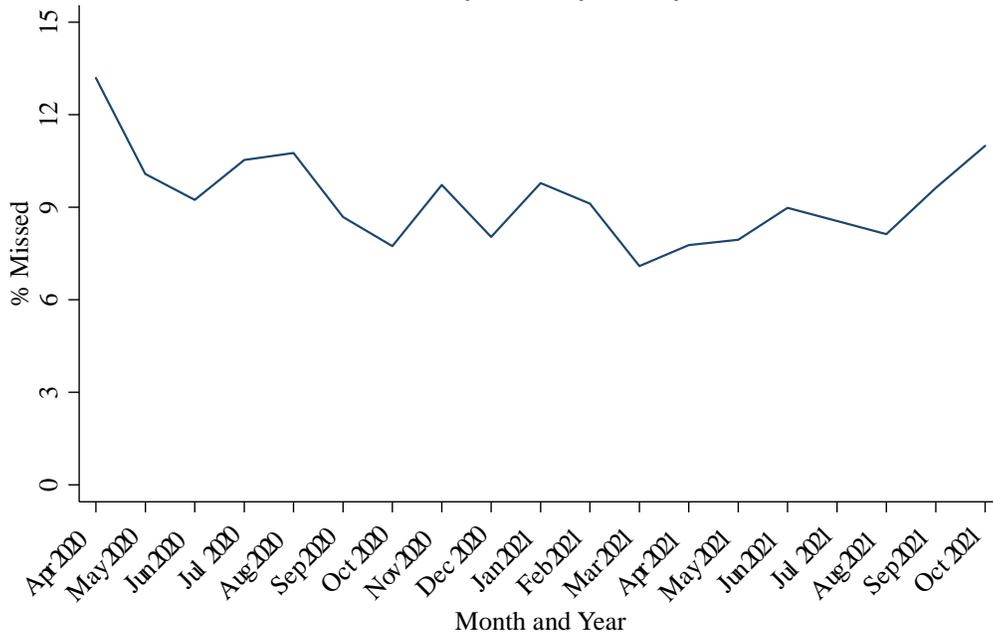


Figure 4. Percent of Renter Households Receiving Permission from Landlord to Delay or Reduce Rent Payment by Month
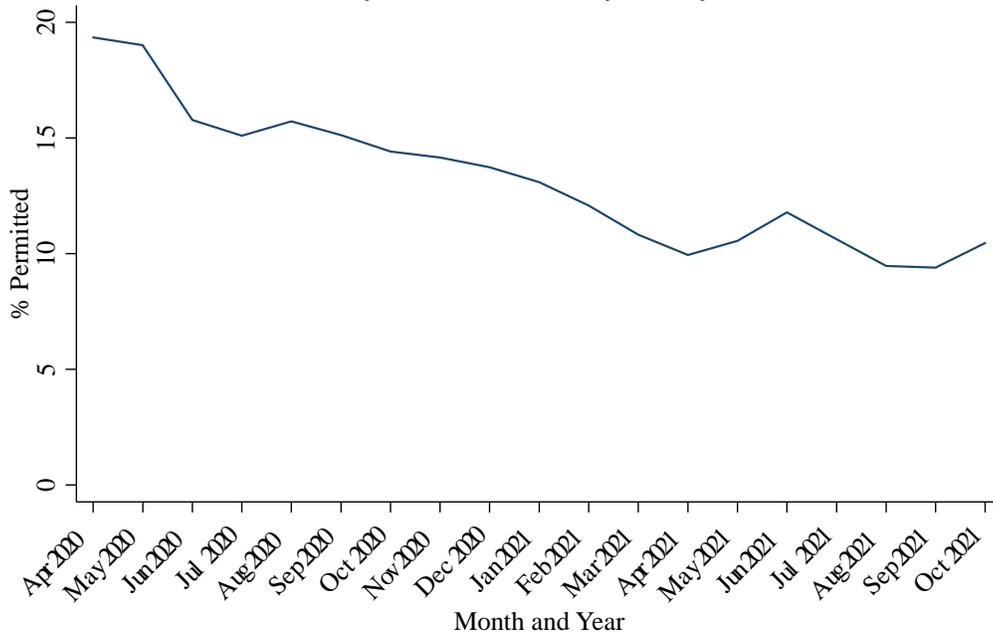
**Figure 5. Percent of Renter Households Who Missed Their Monthly Rent Payment by Permission Status**



Not Permitted to Delay/Reduce Payment
Permitted to Delay/Reduce Payment
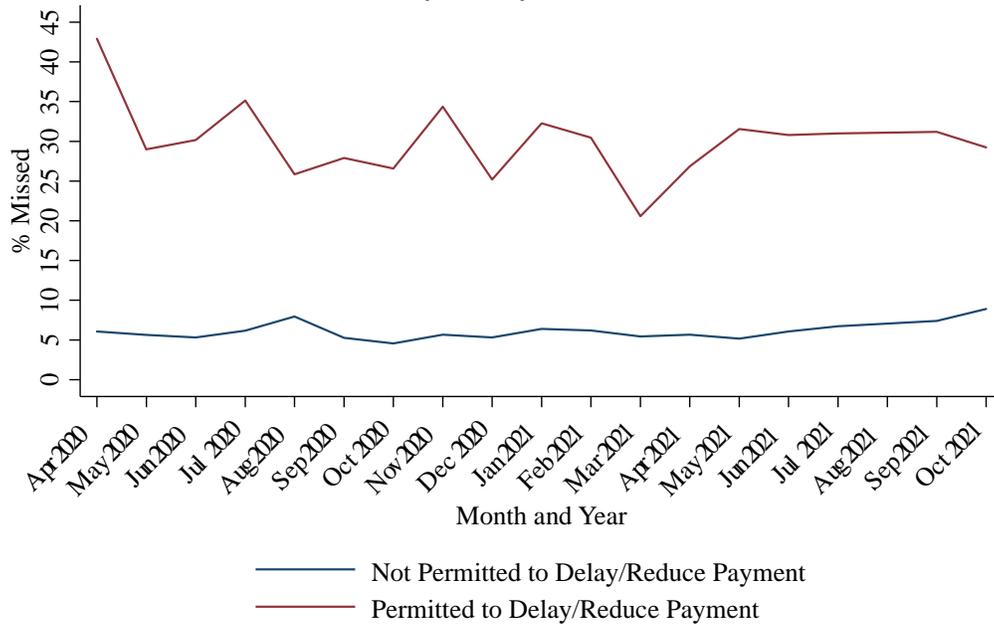
**Figure 6. Percent Chance of Eviction or Being Forced to Move in the Next 30 Days for All Renter Households by Month**
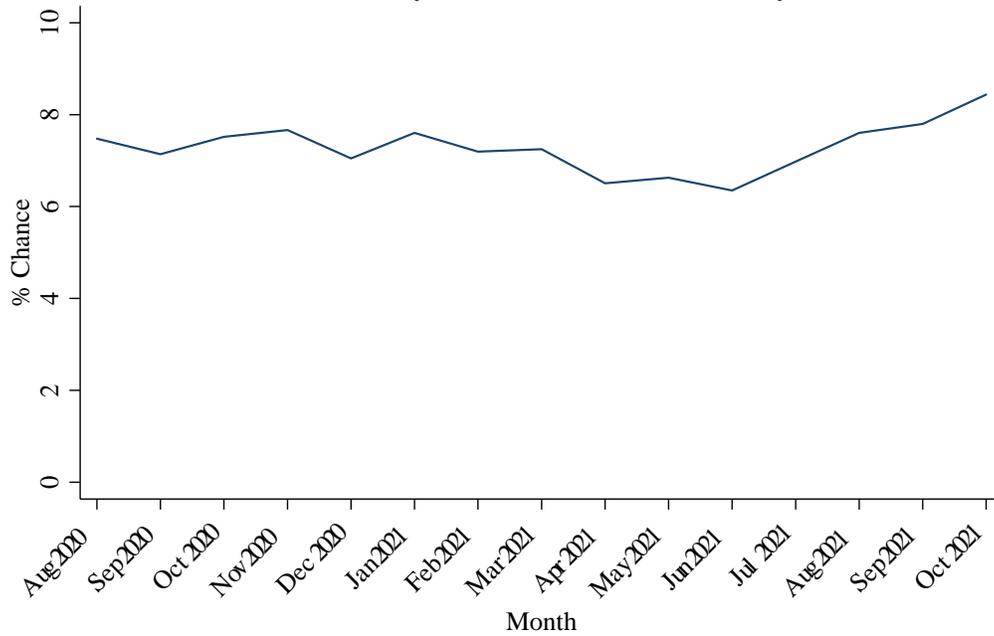
Figure 7. Percent Chance of Eviction or Being Forced to Move for Renter Households Who Reported a Missed Rent Payment that Month
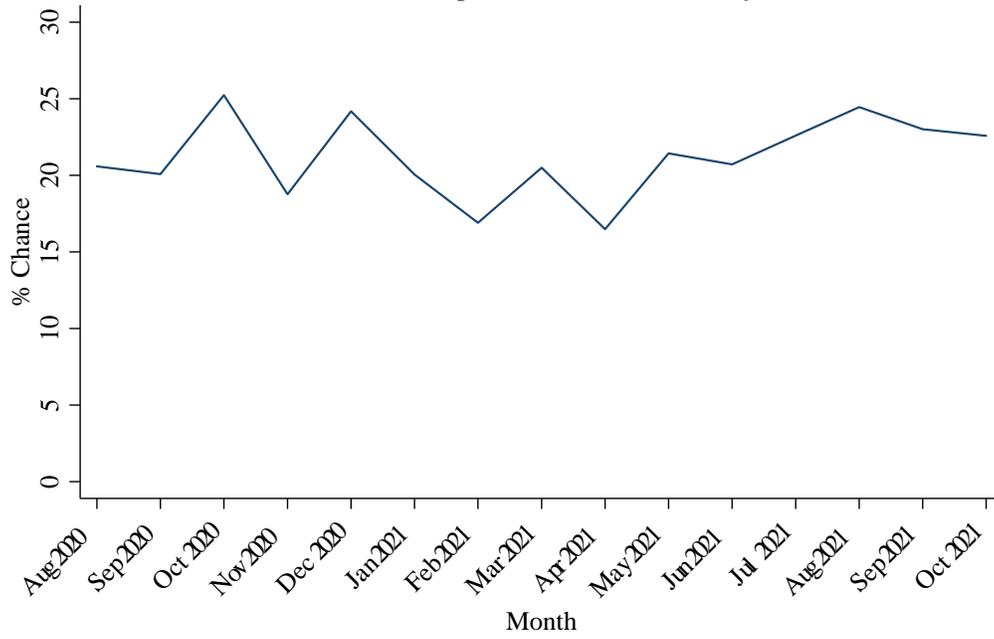
Figure 8. Labor-Market Status by Month Since the Start of the Pandemic for Individuals in Mortgagor Households and Employed in February 2020

Legend:
- Not in the Labor Force
- Permanent Job Loss
- Temporary Layoff
- Sick Leave
- Employed, Hours Reduced
- Employed, No Hours Reduction
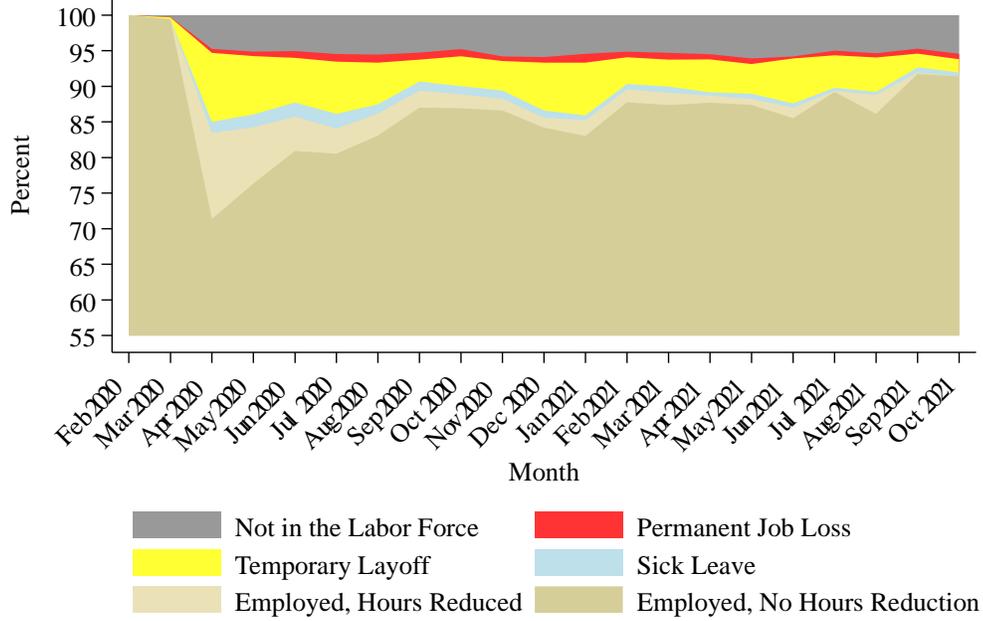


Figure 9. Percent of Mortgagor Households Receiving Unemployment Insurance and Stimulus Payments by Month

Legend:
- Unemployment Insurance
- Stimulus
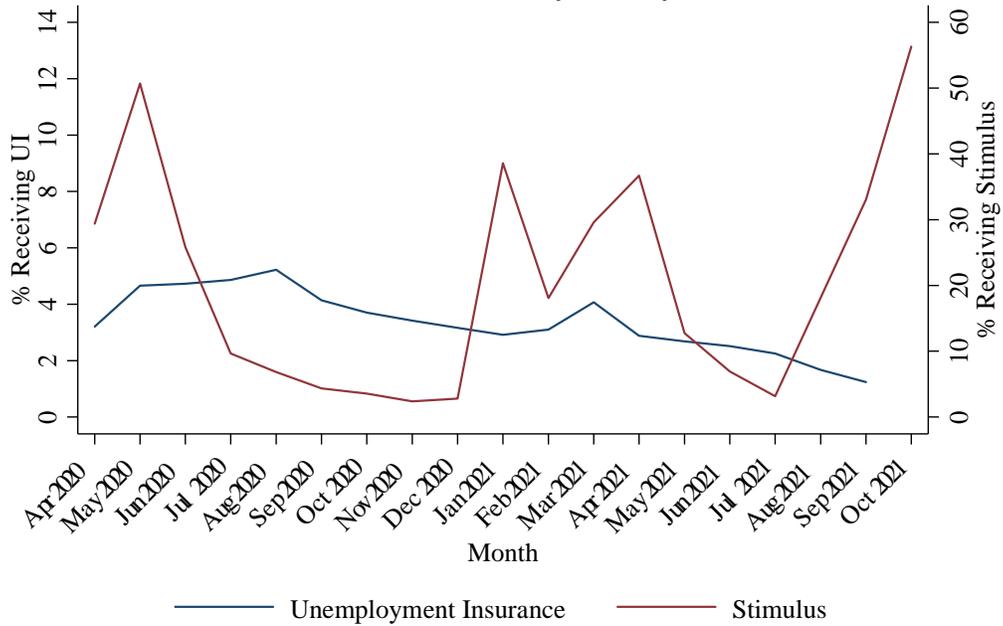
**Figure 10. Percent of Mortgagor Households Who Missed Their Monthly Mortgage Payment**

% Missed

Month and Year
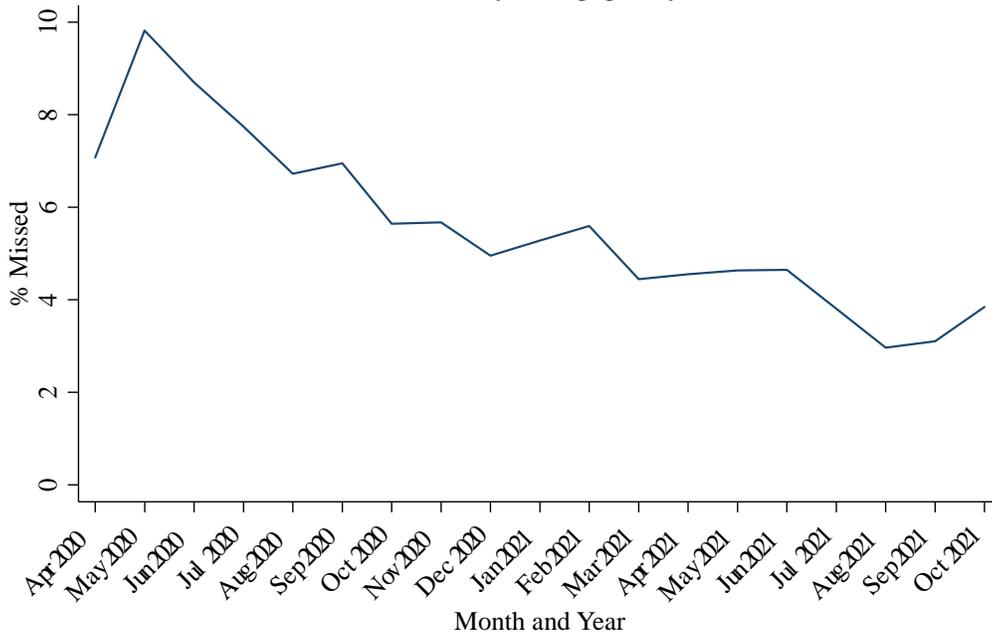
**Figure 11. Percent of Mortgagor Households Receiving Permission from Lender to Delay or Reduce Mortgage Payment by Month**

% Permitted

Month and Year
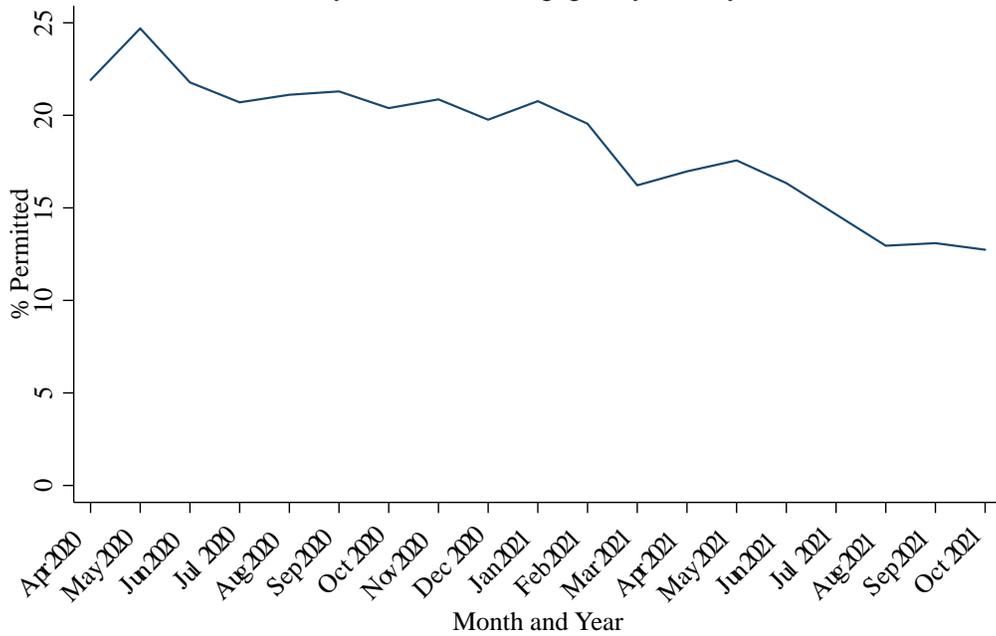
Figure 12. Percent of Mortgagor Households Who Missed Their Monthly Mortgage Payment by Permission Status
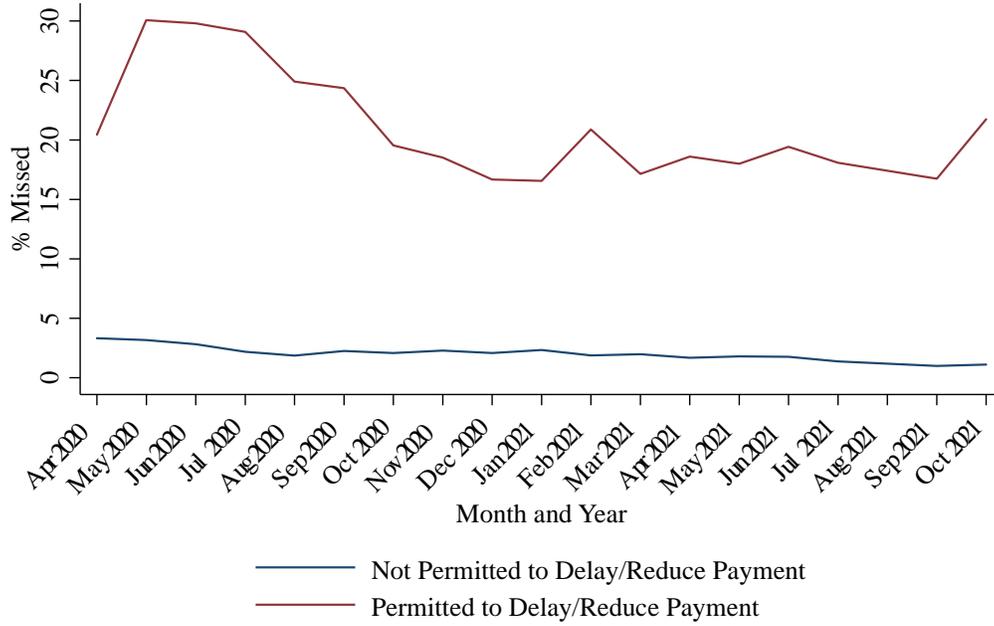


Figure 13. Percent Chance of Eviction or Being Forced to Move in the Next 30 Days for All Mortgagor Households by Month
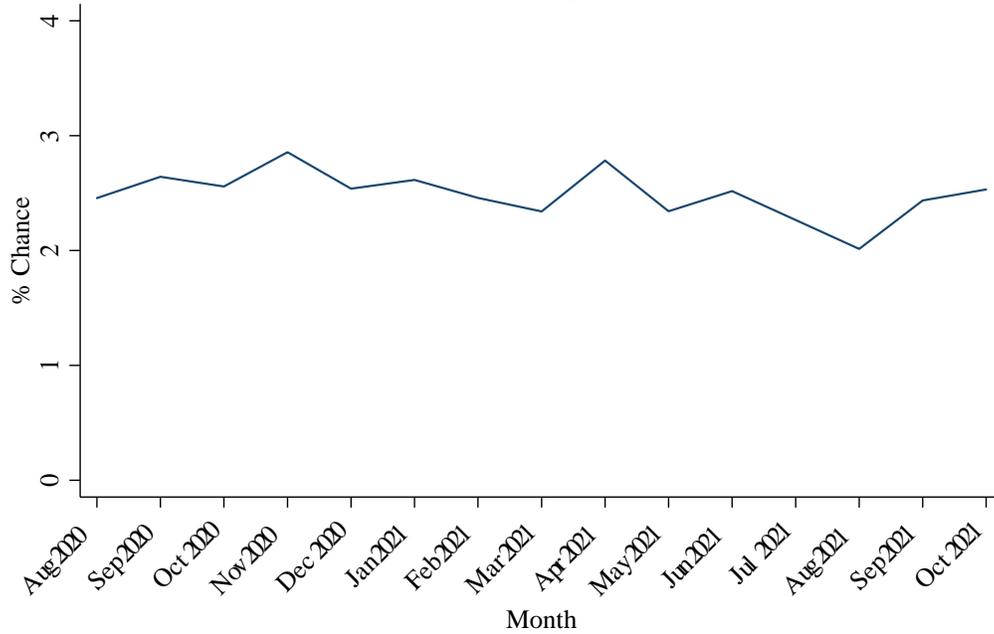
Figure 14. Percent Chance of Eviction or Being Forced to Move for Mortgagors Who Reported a Missed Mortgage Payment that Month