



OCTOBER 2020

Housing Payment Data Amidst COVID-19

Housing Finance Policy Center



Mortgage Payment

List of administrative and survey datasets

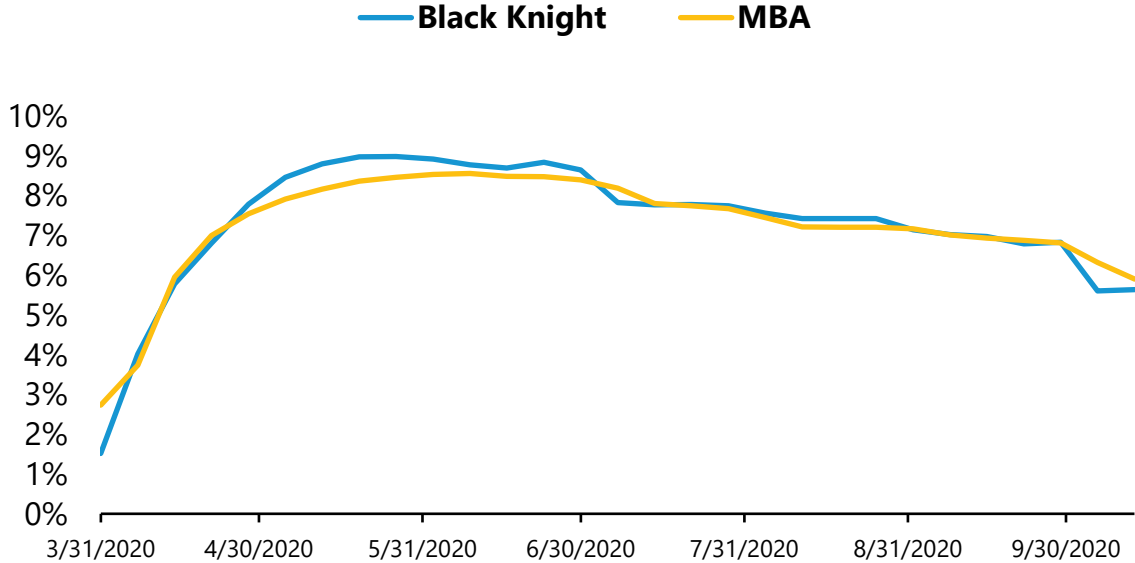
Data	Description
Black Knight McDash Flash and Primary Data Sets	<ul style="list-style-type: none"> • Data Provider: Black Knight, Inc. • McDash Flash tracks daily performance data on over 23 million mortgages • McDash Primary tracks monthly performance data covering over 60% of the national mortgage market.
MBA Forbearance and National Delinquency Surveys	<ul style="list-style-type: none"> • Data Provider: Mortgage Bankers Association • Survey data representing around 38 million loans since April 1 • Generally around 50 participating servicers
Census Pulse Survey Phases 1 and 2	<ul style="list-style-type: none"> • Data Provider: U.S. Census Bureau • Phase 1 conducted for 12 weeks from 4/23-7/21 • Phase 2 is ongoing and began releasing on a biweekly basis starting 8/19
National Mortgage Database (NMDB)	<ul style="list-style-type: none"> • Data Provider: Federal Housing Finance Agency (FHFA) and Consumer Financial Protection Bureau (CFPB) • Nationally representative dataset that combines credit, servicing, and property data to track around 2.5 million active loans
Credit Bureau Data	<ul style="list-style-type: none"> • Data Providers: Experian, Equifax, Transunion • Contains large databases of consumers with credit files and ability to track delinquency and debt trends.

List of administrative and survey datasets

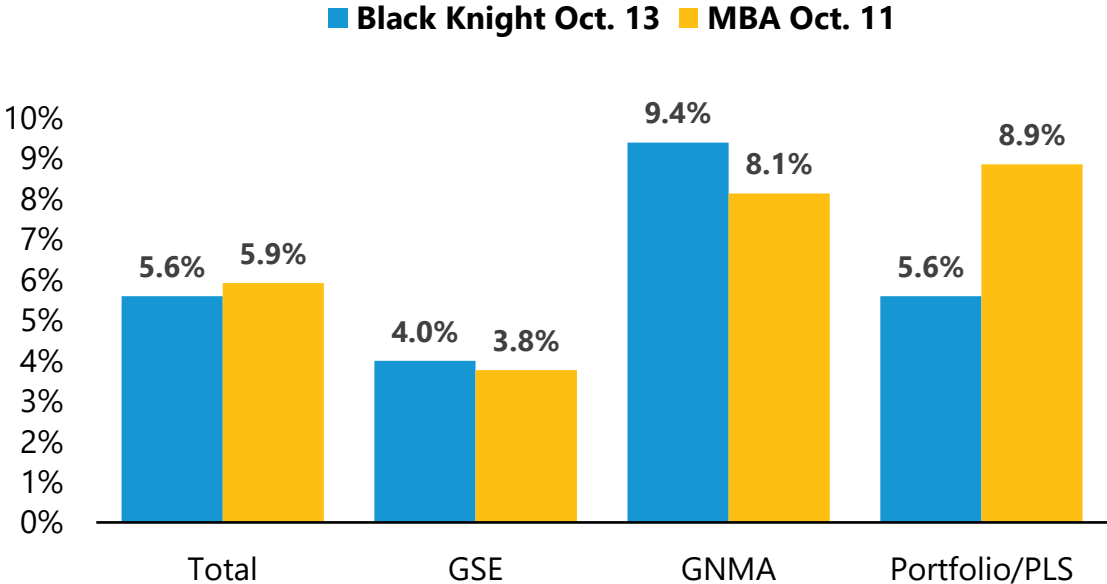
Data	Description
Understanding America Study (UAS)	<ul style="list-style-type: none"> • Data Providers: Center for Economic Social Research at USC • Biweekly survey panel data for around 6,000 households
Survey of Household Economics and Decision-making (SHED)	<ul style="list-style-type: none"> • Data Provider: Federal Reserve Board • April, July supplementary survey for about 4,000 households
Health Reform Monitoring Survey	<ul style="list-style-type: none"> • Data Provider: Urban Institute • April, May, September supplementary survey for 4,000-5,000 households
NY Fed Consumer Credit Panel	<ul style="list-style-type: none"> • Data Provider: Federal Reserve Bank of New York • Quarterly data since 1999 constructed from nationally representative random samples of Equifax credit report data
eMBS Agency Data	<ul style="list-style-type: none"> • Data Provider: eMBS • Provides monthly loan level data updates from Fannie, Freddie, and Ginnie
JP Morgan Chase Mortgage Servicing Data	<ul style="list-style-type: none"> • Data Provider: JP Morgan Chase & Co. • Mortgage servicing data on around 3.7 million active loans in 2020

Forbearance rate is currently around 6% and has continuously dropped since June

Overall forbearance rates over time



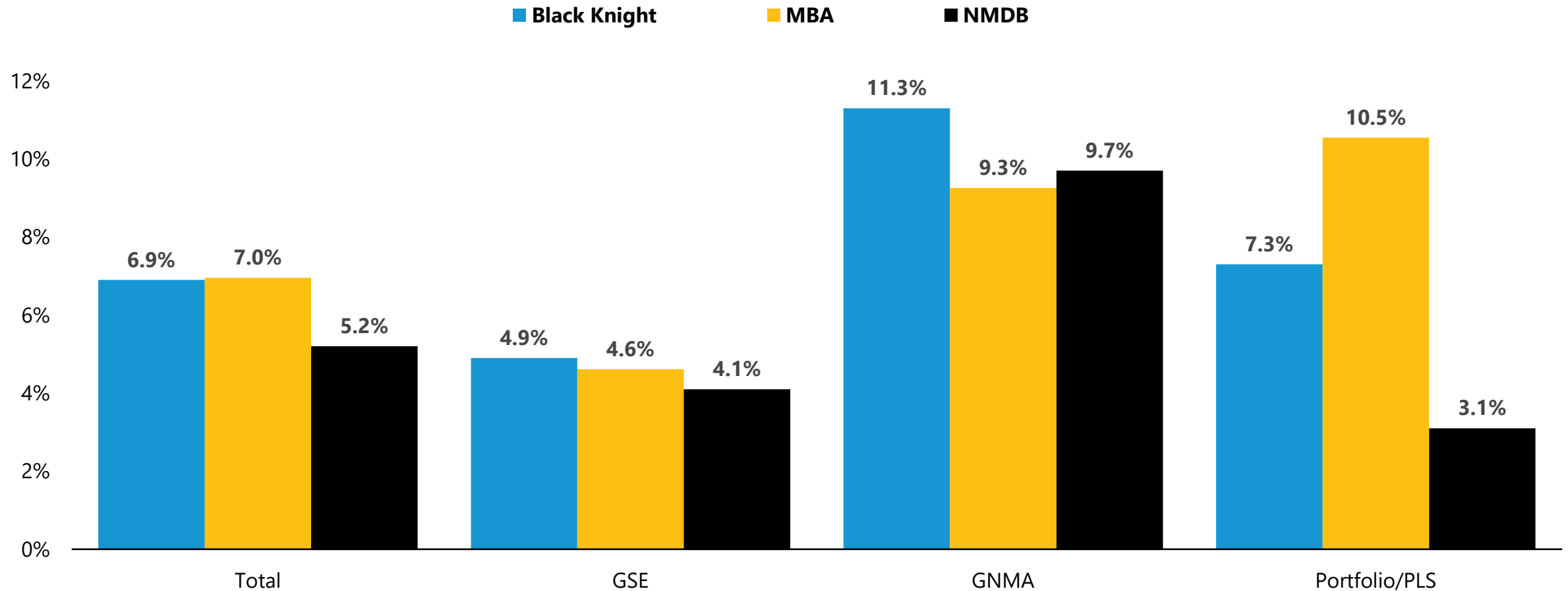
Most recent forbearance rates by agency



Source: Black Knight McDash and MBA Forbearance Survey

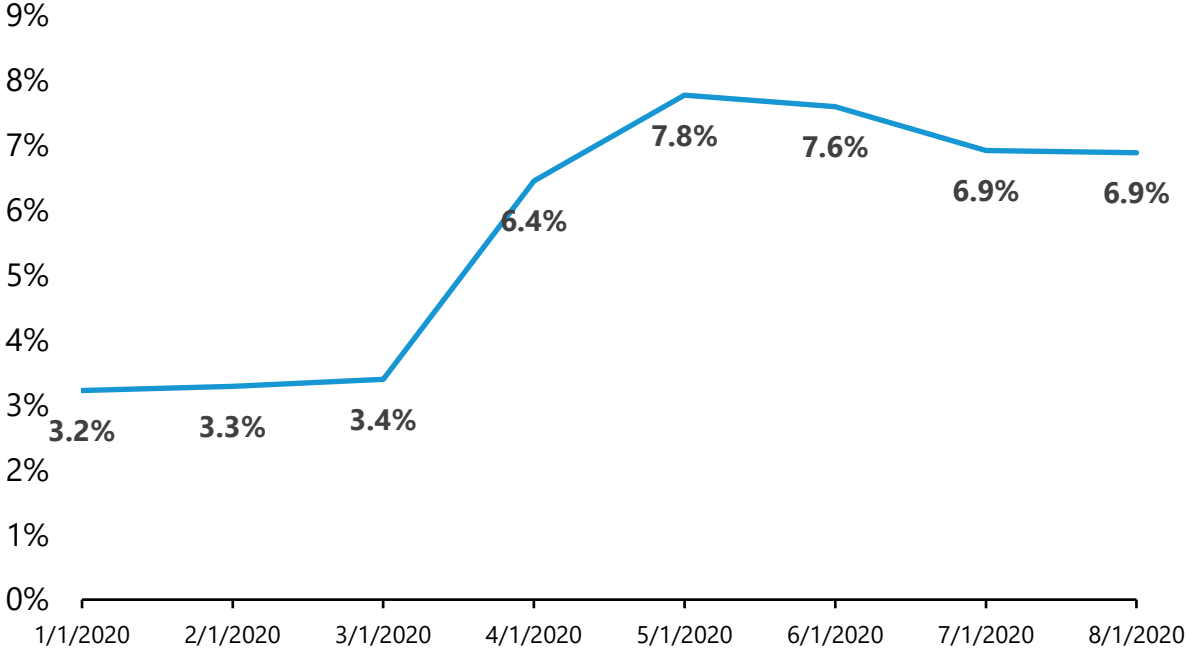
There have been disparities in forbearance rates across datasets

Monthly forbearance rates in September by agency

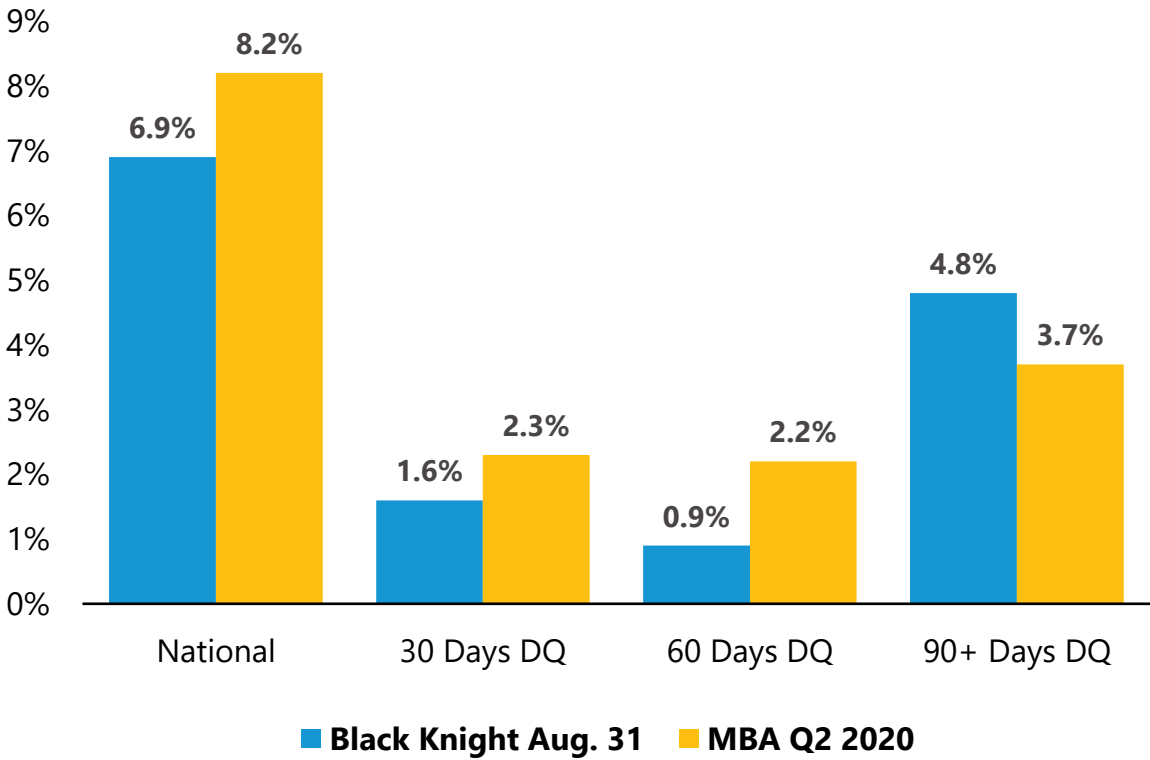


Delinquency rate has fallen from May peak to around 6.9%

National delinquency rate over time



Delinquency rates by severity buckets

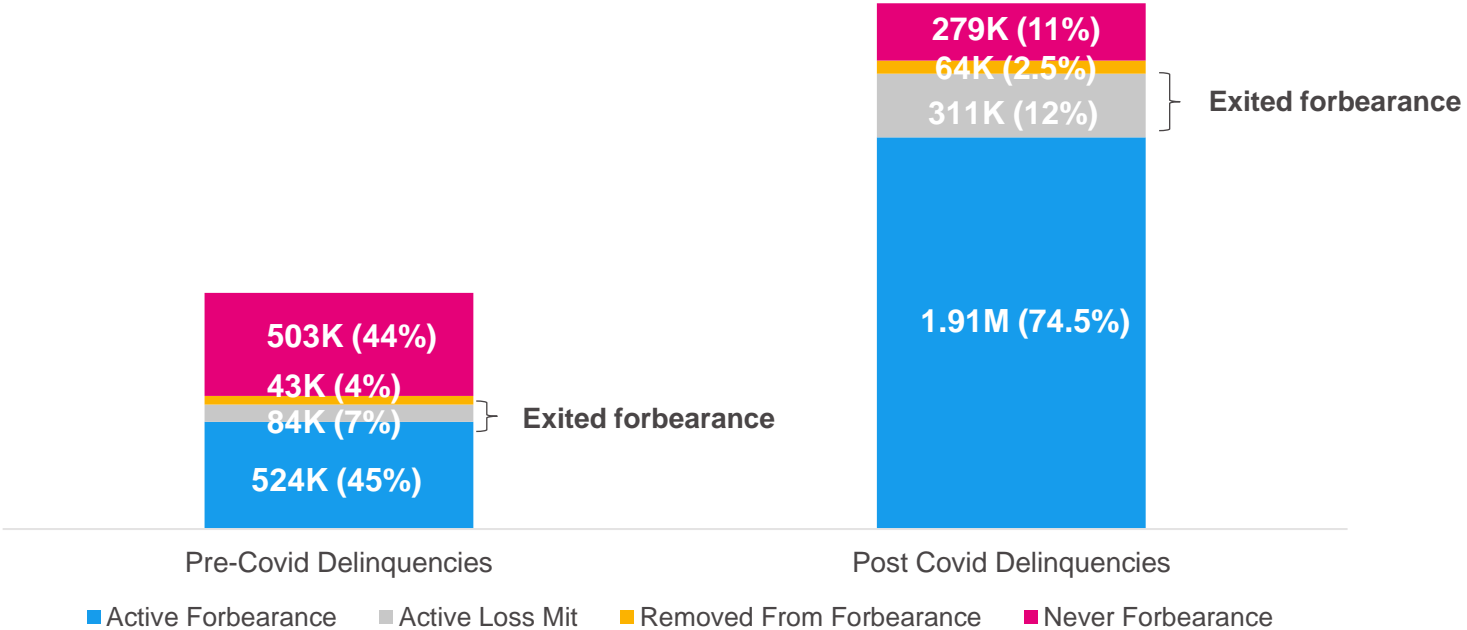


Source: Black Knight McDash & MBA National Delinquency Survey Q2 2020

Some households did not enter a forbearance plan and became delinquent and some entered forbearance and continued to pay

- Despite the widespread pickup of the forbearance option, **11%** homeowners who became delinquent after the pandemic began have forgone forbearance and become delinquent.
- As of September, **23%** loans in active forbearance are current

Forbearance Status of Past Due Mortgages

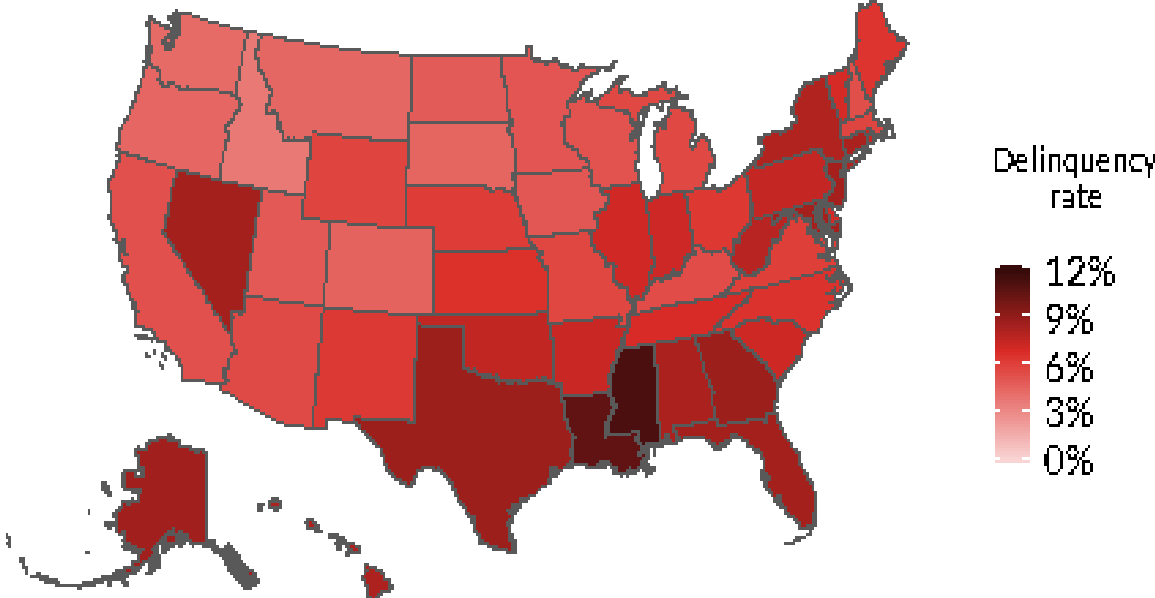


Source: Black Knight September

There are housing payment disparities across states

- **Mississippi (11.3%)** and **Louisiana (10.7%)** are the two states with the highest delinquency rates and **Washington (4.3%)** and **Idaho (3.7%)** have the lowest delinquency rates.

State Delinquency Rate (%)

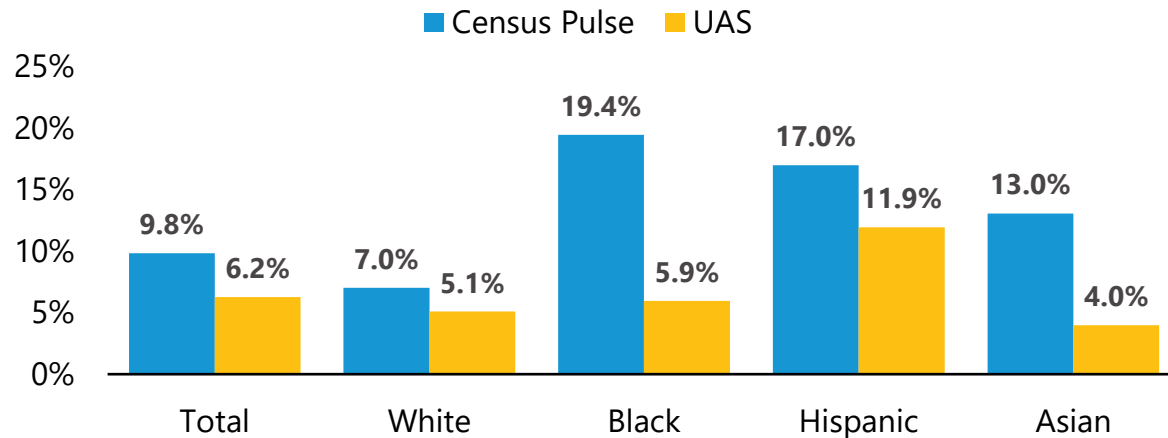


Source: Black Knight Aug. 31st

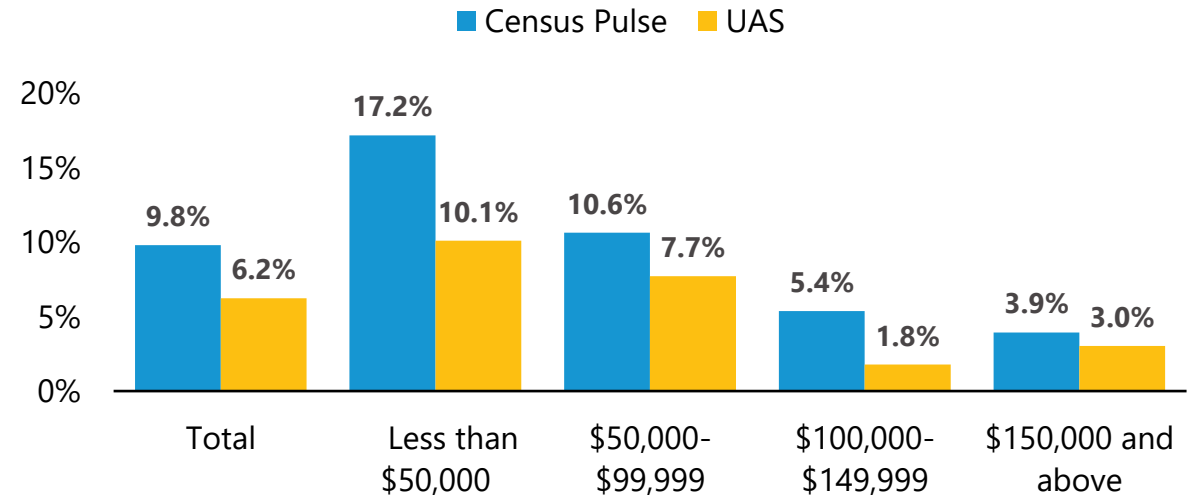
There are also disparities across households and across datasets

Census Pulse asks: Are you currently caught up on mortgage payment?
UAS asks: In the past month, did you miss or delay payment on your mortgage?

Mortgage Payment in Sept by Race and Ethnicity: % Not Caught up, Missed or Delayed Payment



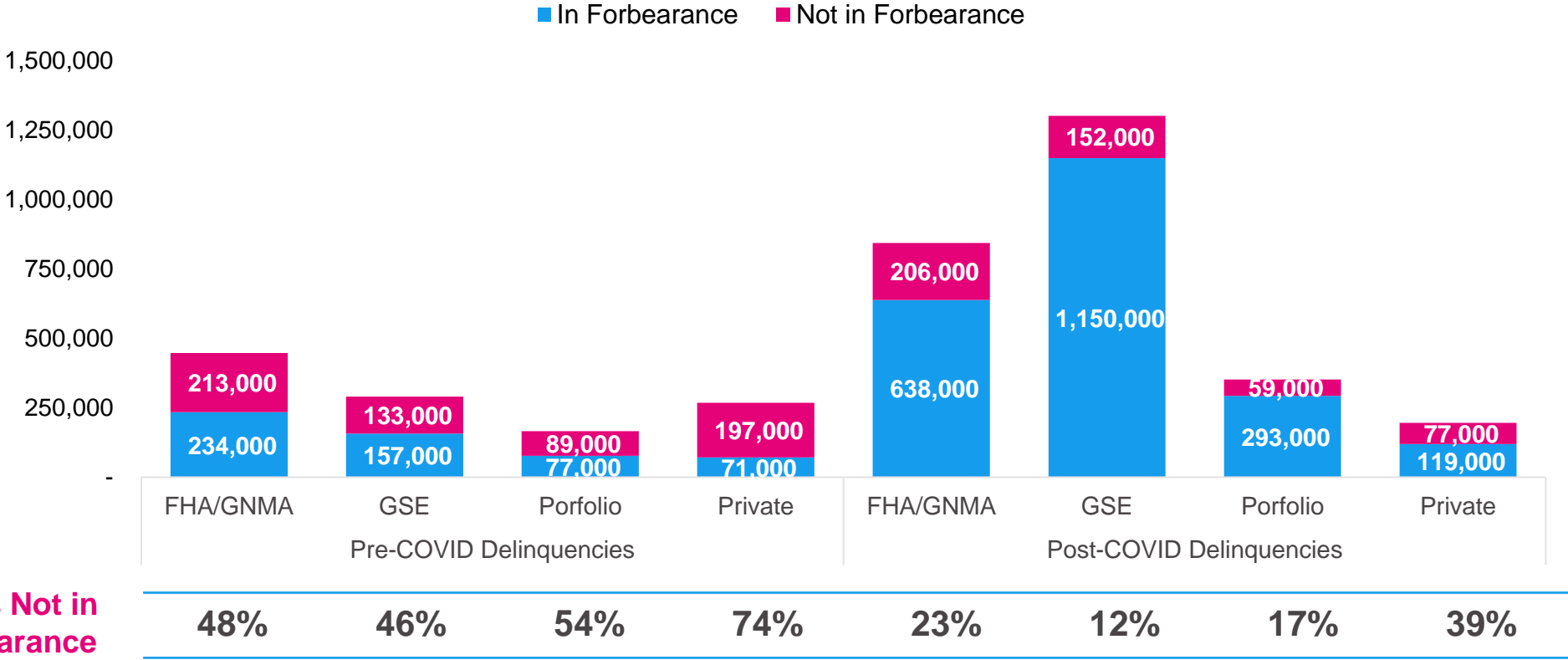
Mortgage Payment in Sept by Household Income: % Not Caught up, Missed or Delayed Payment



Source: Census Pulse Weeks 14 and 15 & Understanding America Study

Who are households that are not entering forbearance and becoming delinquent and why?

Forbearance Status of Past Due Mortgages by Investors



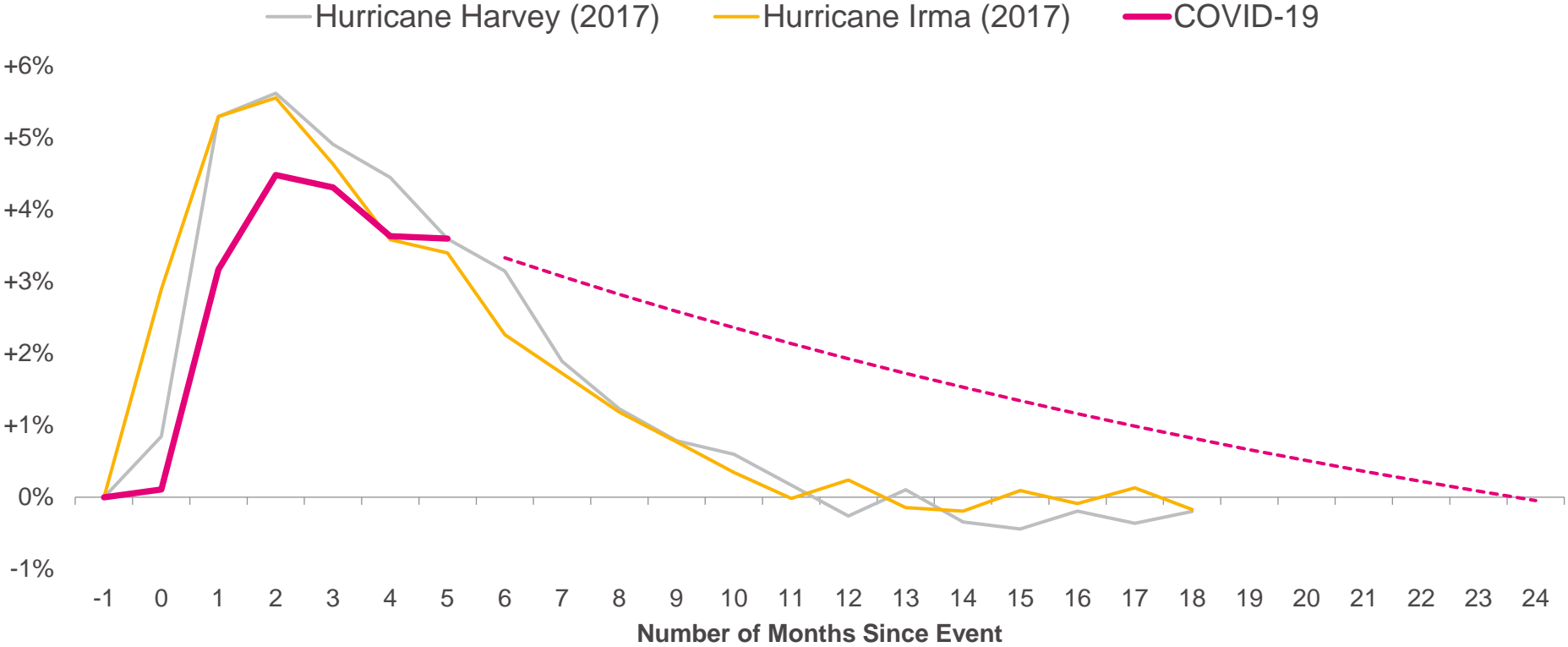
% DQs Not in Forbearance

Source: Black Knight

What will happen to forbearance, delinquency and foreclosure with the expiration of the UI benefits?

Delinquency Rate: COVID-19 vs. National Disasters

(Difference in Delinquency Rate vs. 1 Month Prior to the Event)

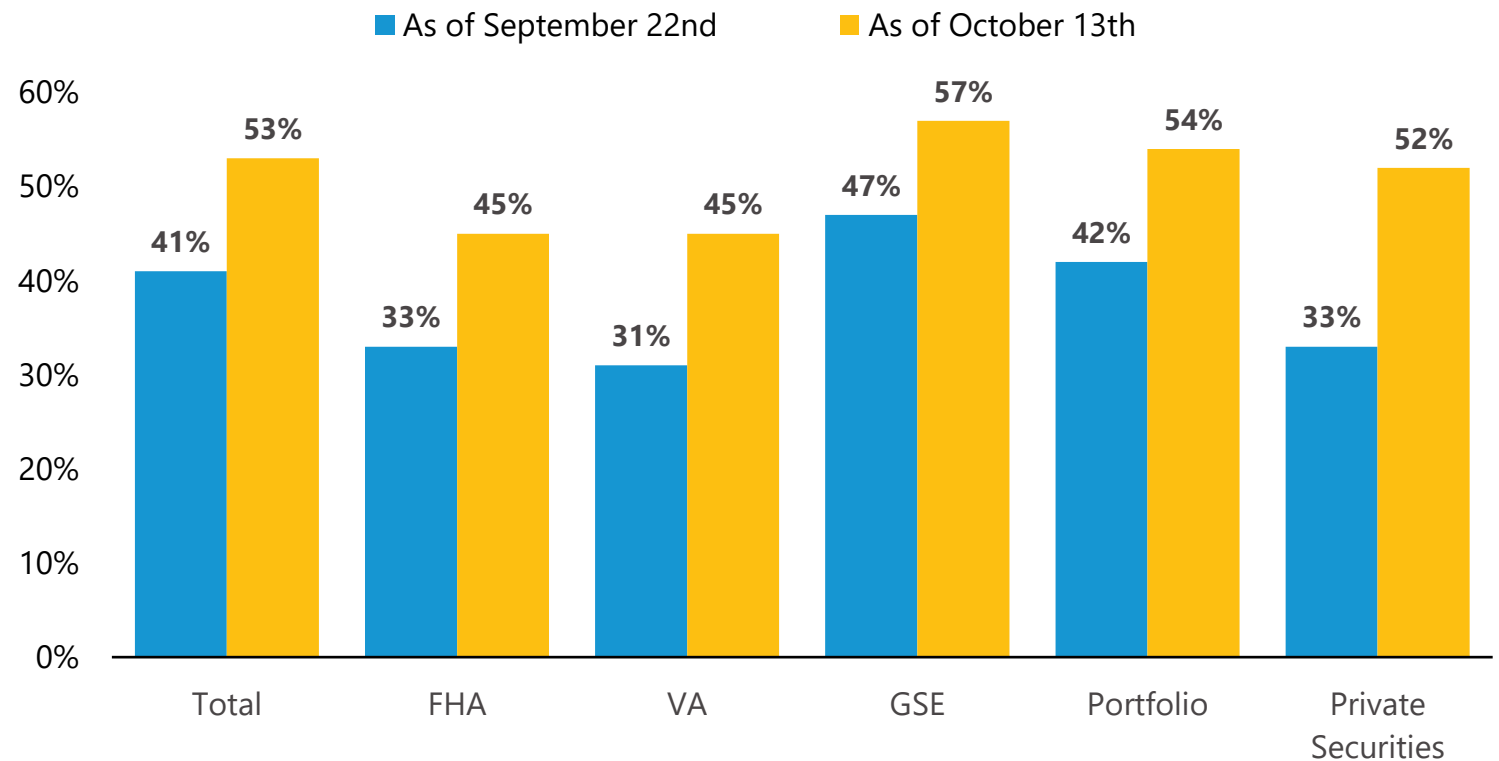


Source: Black Knight

Who has come out of forbearance and who extended? Intentional? vs. Did not/Could not Contact Servicers?

- GSE loans accounted for the greatest share (**57%**) of loans that exited forbearance option
- Private securities showed the highest increase (**19** percentage points) in the exit rate between August and September

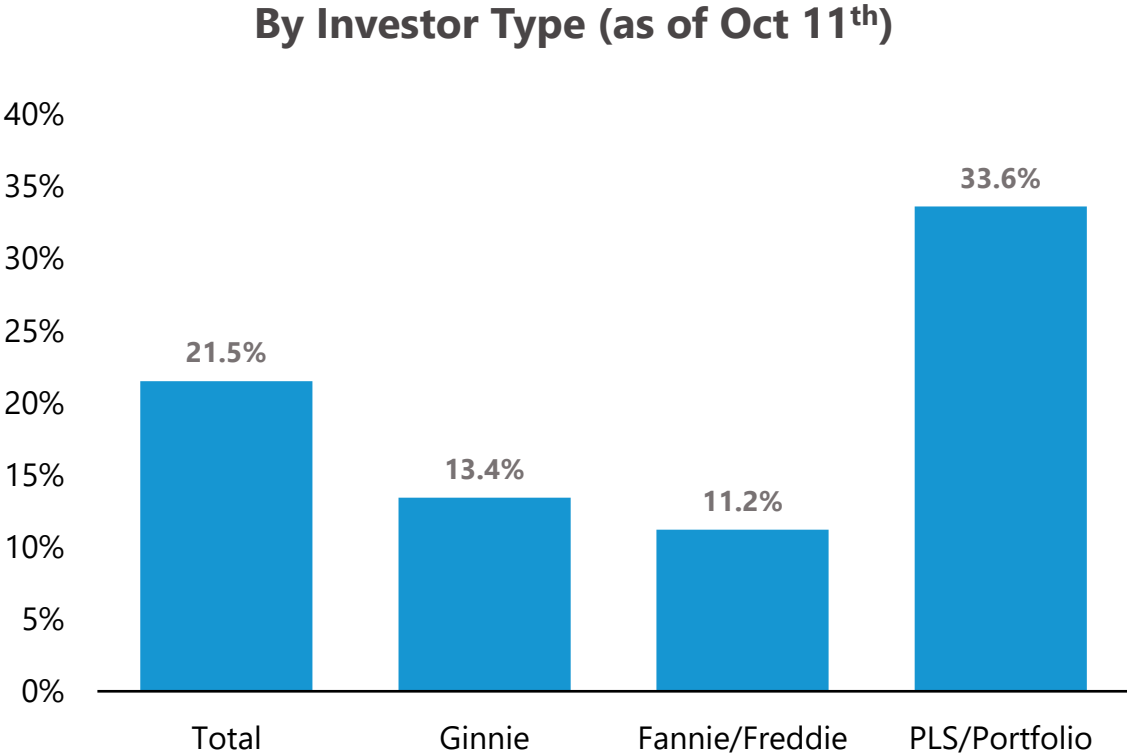
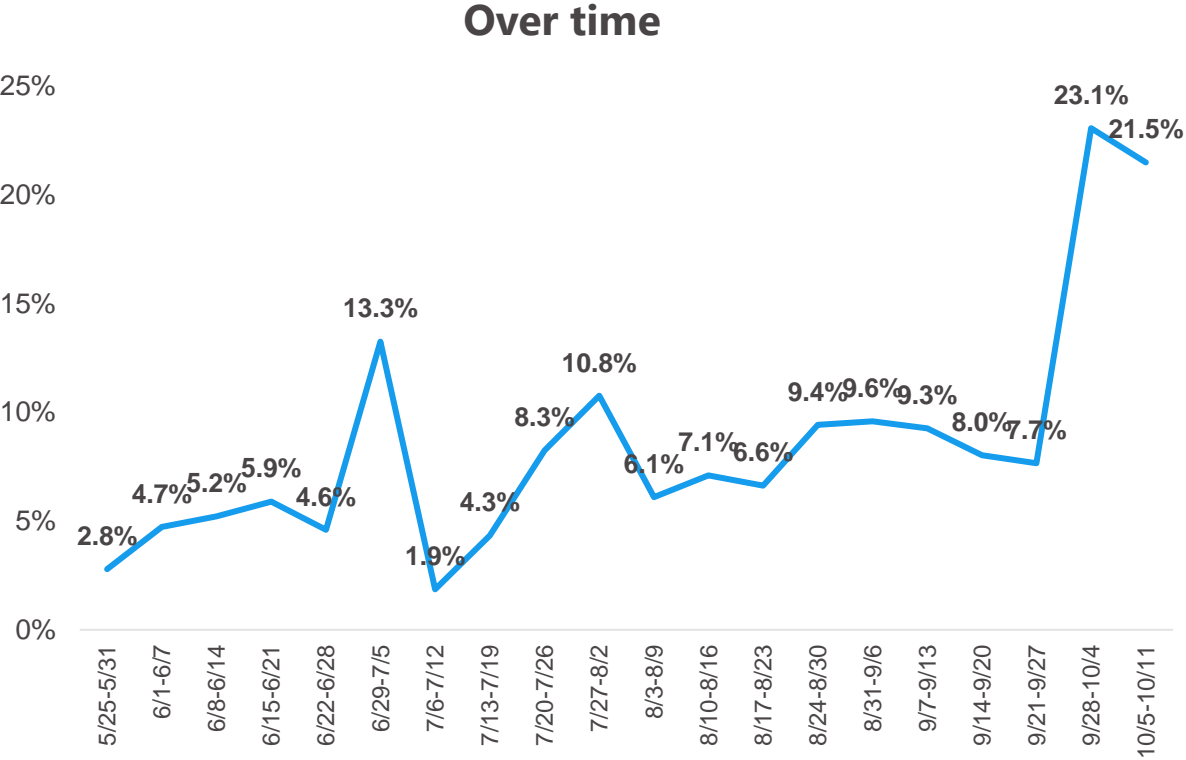
Share of Loans in Ever COVID-19 Forbearance Plans that have Exited



Source: Black Knight

Who are those who did not extend and became delinquent?

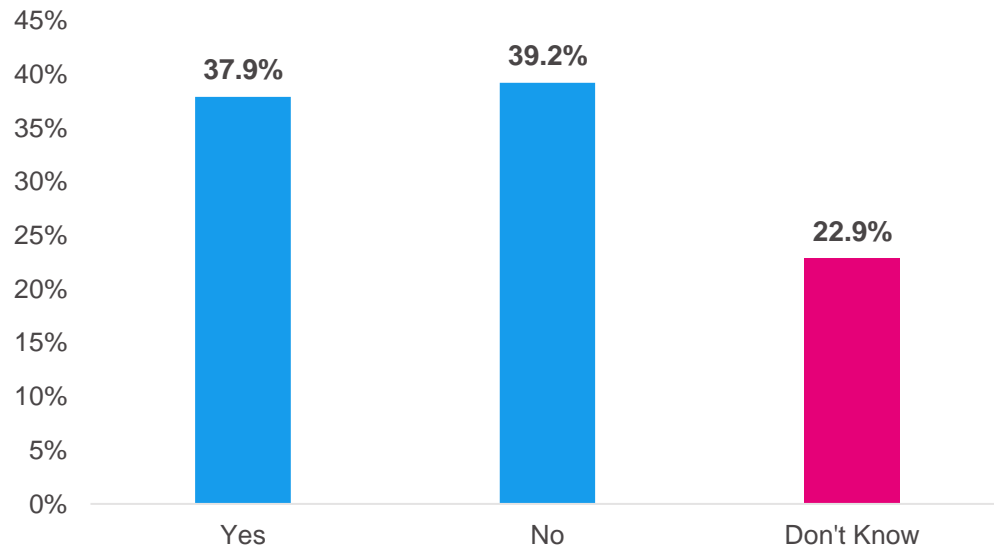
Among Loans that exited forbearance, % that became delinquent without loss mitigation in place



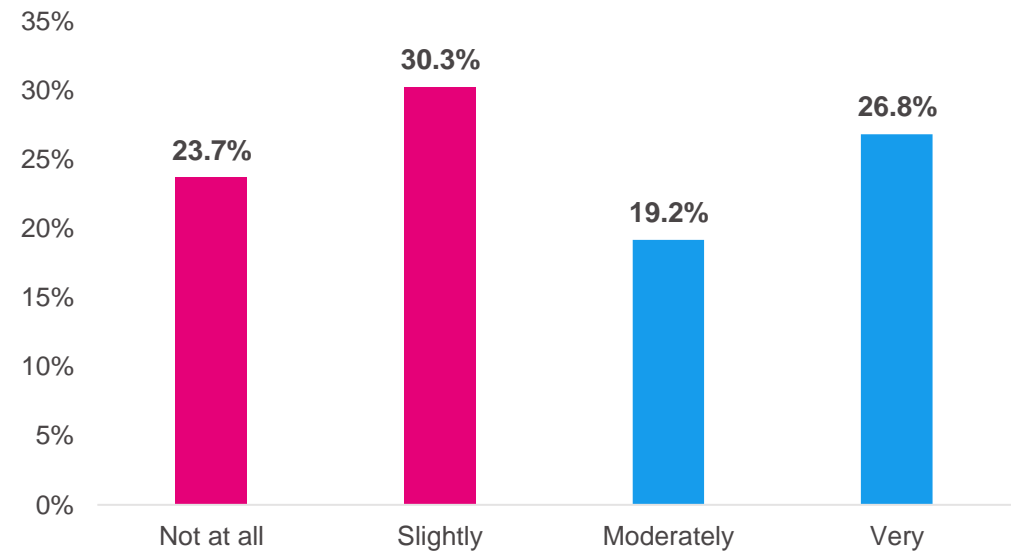
Source: MBA

Households' awareness of repayment options and their preparedness to resume mortgage payment

When forbearance period ends, will you have to make increased monthly payments or lump-sum payment to mortgage lender?



How confident are you that you will be able to resume monthly payments when the forbearance period expires?



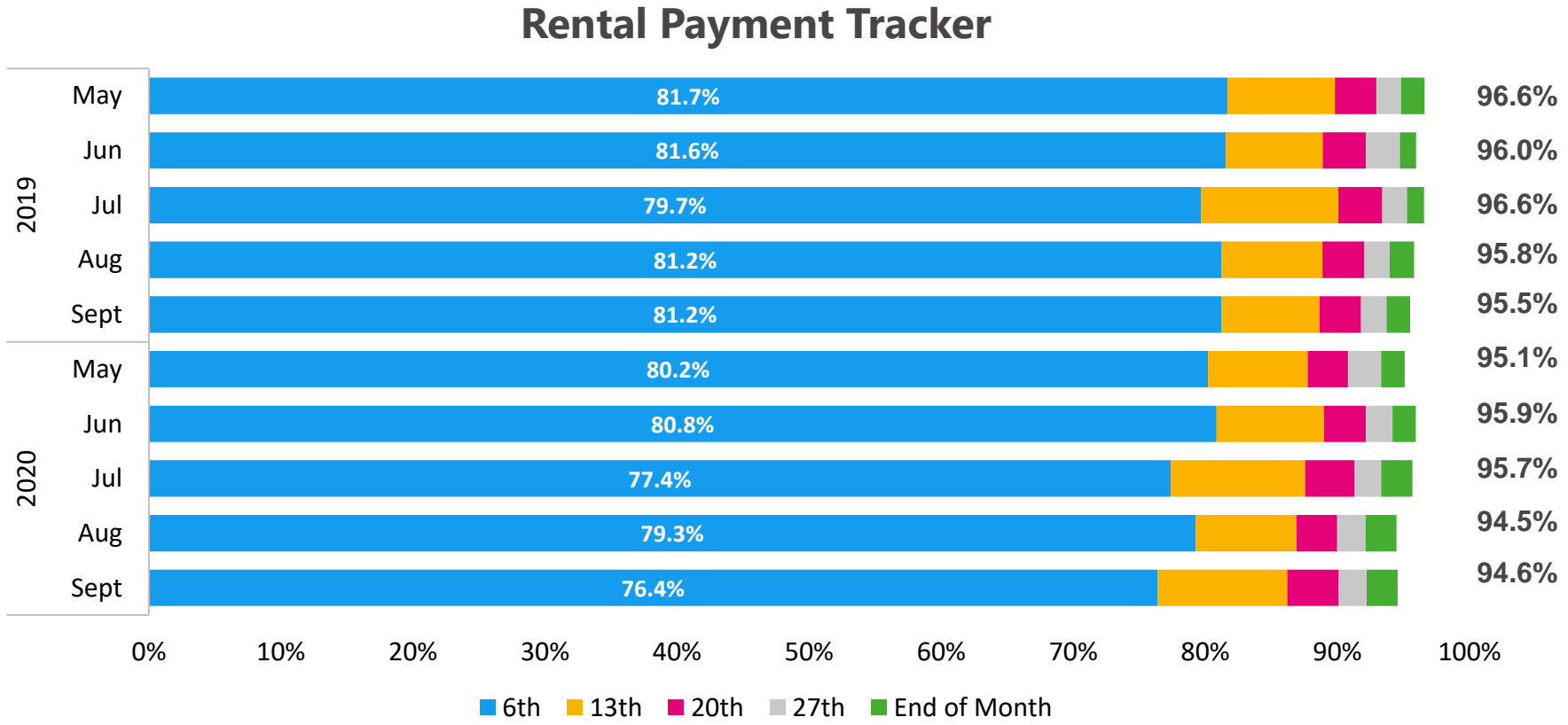
Source: Survey of Household Economics and Decisionmaking

Rental Payment

Fewer data exist in the rental market space

Data	Description
Rental Payment Tracker	<ul style="list-style-type: none"> • Data Provider: National Multifamily Housing Council • Rental payment data from 5 major property management companies • About 11-11.5 million apartment units
Avail	<ul style="list-style-type: none"> • Data Provider: Avail • Rental payment data for DIY, mom-and-pop landlords (53,000 properties) • Supplementary surveys conducted to both Tenants and Landlords
Census Pulse	<ul style="list-style-type: none"> • Data Provider: Census Bureau • Biweekly survey data for 40,000-90,000 households since April
UAS	<ul style="list-style-type: none"> • Understanding America Study • Data Provider: University of Southern California • Biweekly survey longitudinal data for about 6,000 households
SHED	<ul style="list-style-type: none"> • Survey of Household Economics and Decisionmaking • Data Provider: Federal Reserve Board • April, July supplementary surveys for about 4,000 households
HRMS	<ul style="list-style-type: none"> • Health Reform Monitoring Survey • Data Provider: Urban Institute • April, May, September supplementary survey for 4,000-5,000 households

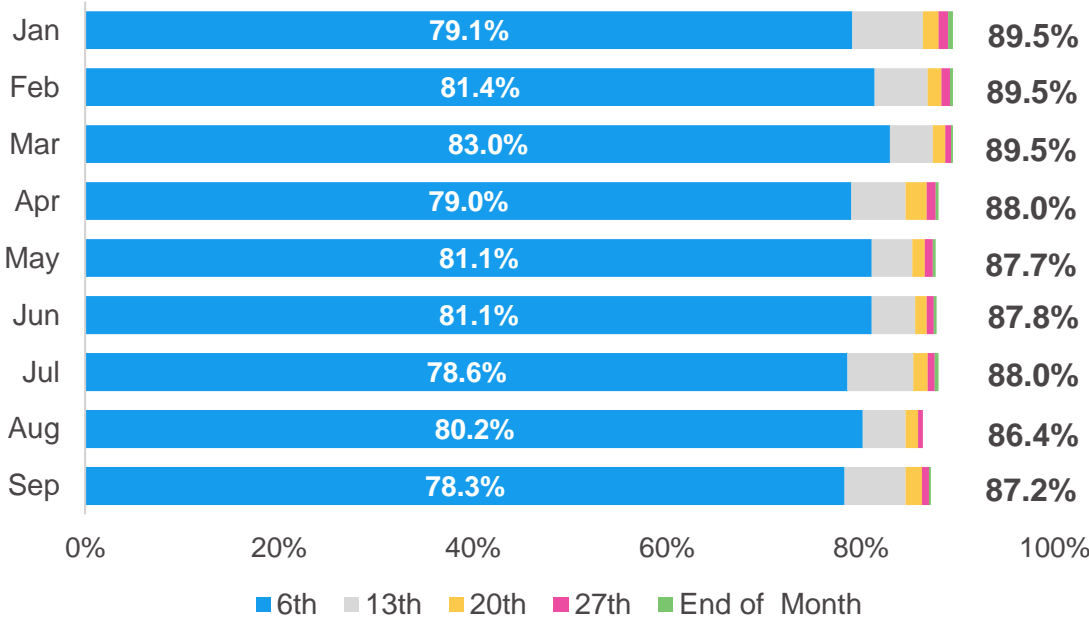
Rental payment of renters living in large multifamily units owned by institutional investors



Source: National Multifamily Housing Council

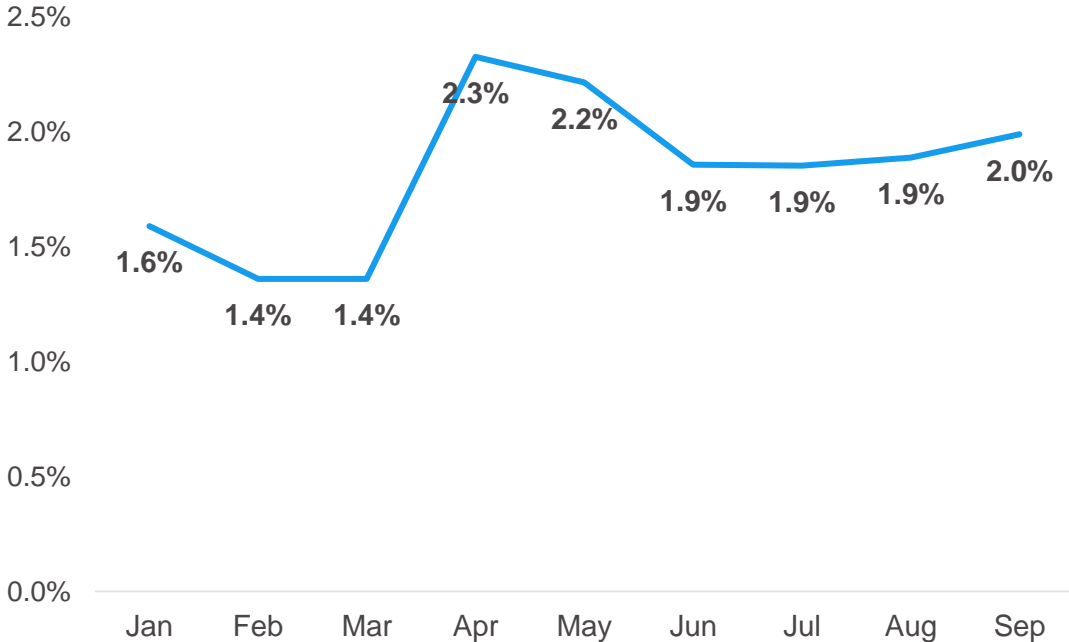
Rental payment of renters living in single family and small multifamily units owned by individual landlords

Rent Payment



Source: Avail

% Partial Rent Payment

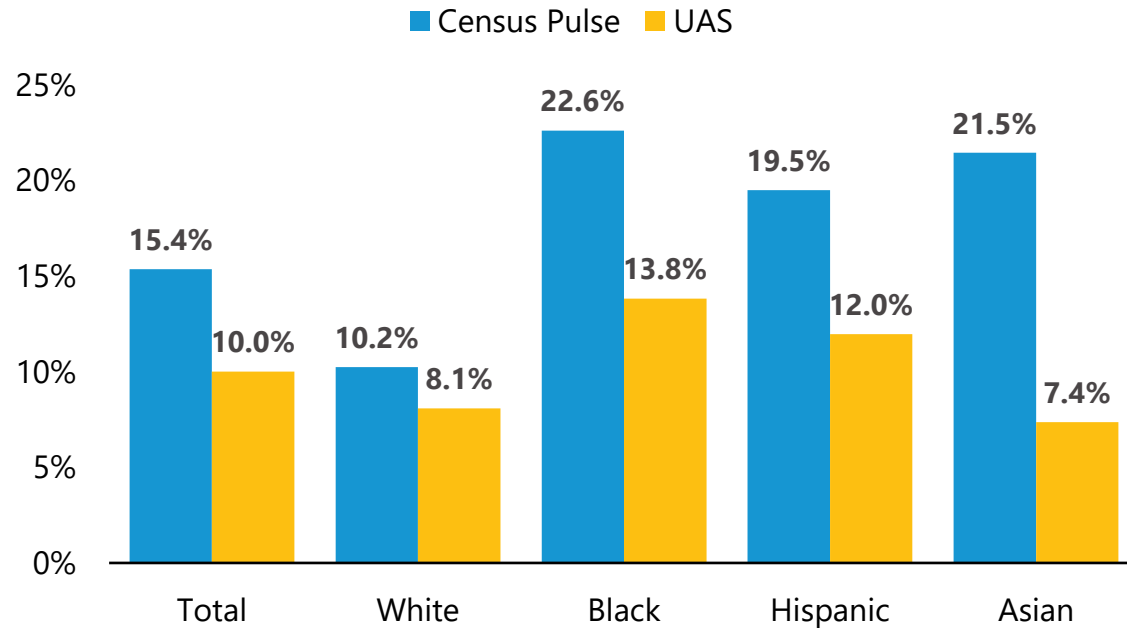


There are disparities across households and across datasets

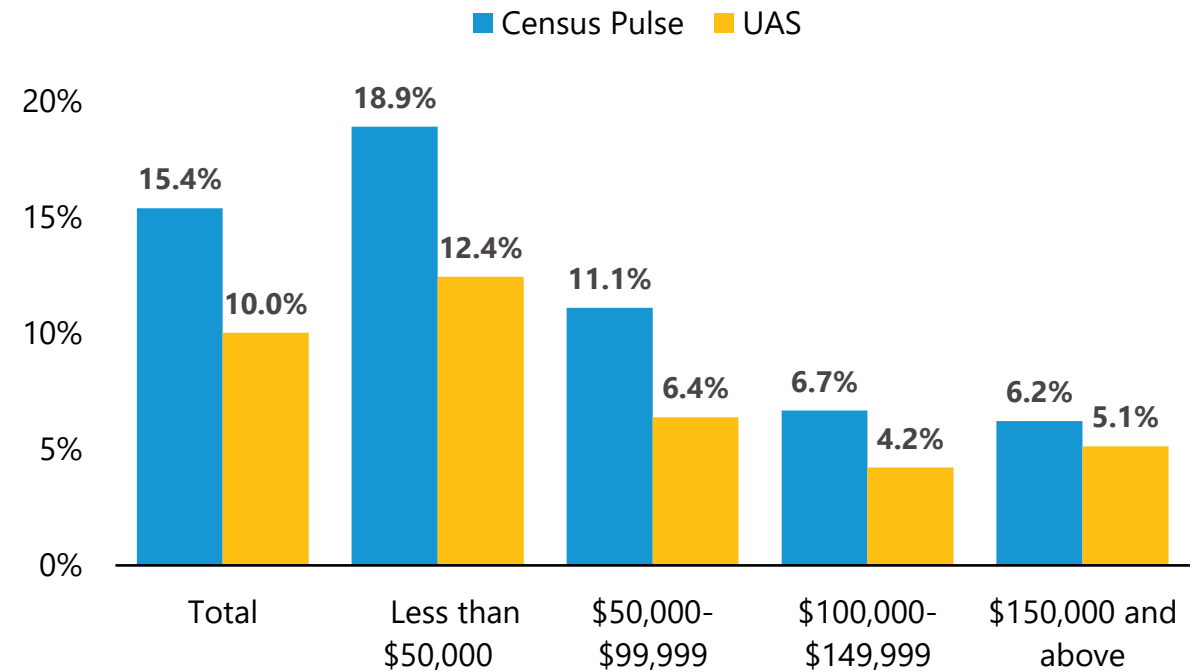
Census Pulse asks: Are you currently caught up on rental payment?

UAS asks: In the past month, did you miss or delay payment on your rent?

**Rental Payment in Sept by Race & Ethnicity:
% Not Caught up, Missed or Delayed Payment**



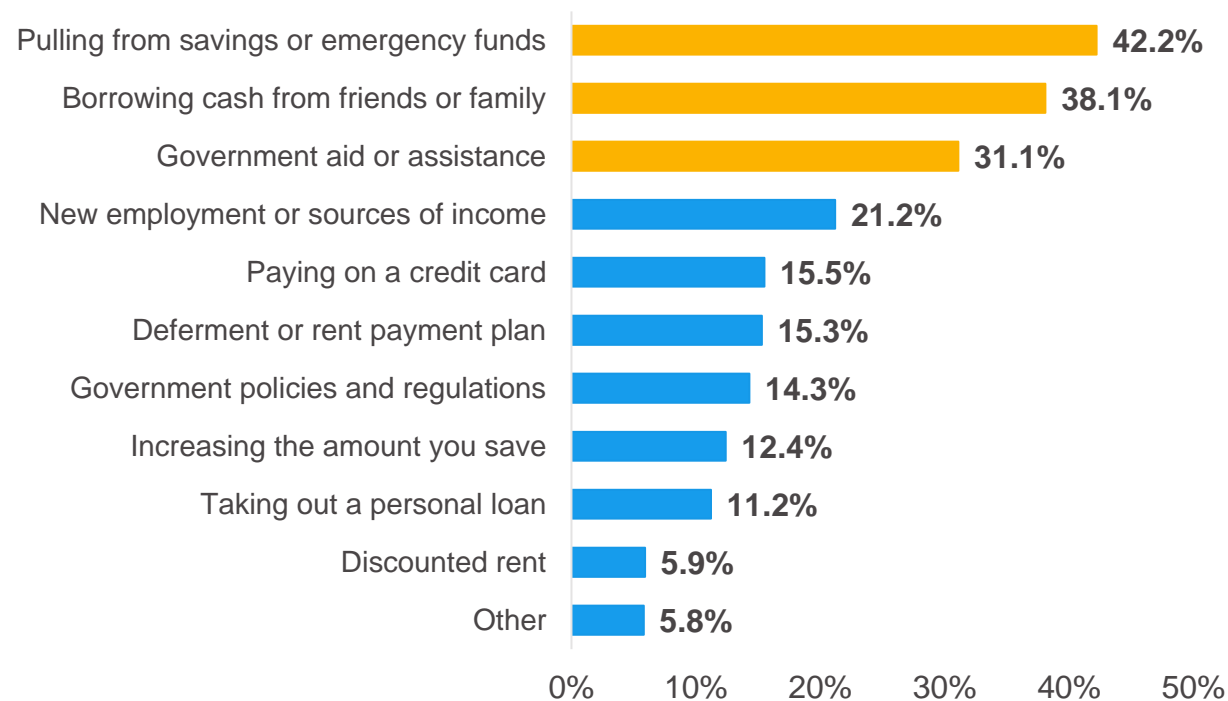
**Rental Payment in Sept by Household Income:
% Not Caught up, Missed or Delayed Payment**



Source: Census Pulse & Understanding America Study

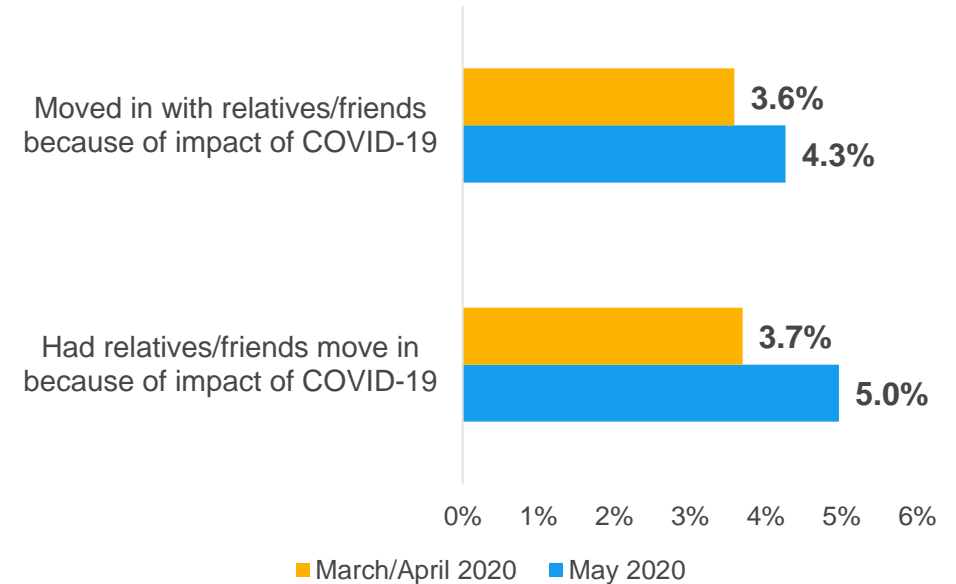
Renters are pulling from emergency funds, borrowing from the families and doubling up to weather financial difficulties

Action/policies that helped since the pandemic



Source: Avail August Survey

Household formation



Source: Health Reform Monitor Survey

These are some questions we would like to know more about...

- Q1. What will happen to rental payments with reduced/no UI benefits?
- Q2. How will landlords, especially small mom-and-pop landlords respond to reduced rental payment under the eviction moratorium?
- Q3. What will happen after the eviction moratorium is lifted?