



Wednesday, September 30, 2020

Renters and Rental Market Crisis Working Group



Housing-Related Financial Distress During the Pandemic

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Introduction

- This report provides evidence on the rent, mortgage, and student loan payment patterns from the second quarter of 2020
- It uses innovative new household survey data from the *Understanding America Survey (UAS)*
- It provides close to real-time economic data on the rapidly evolving financial consequences of the pandemic

Data Source

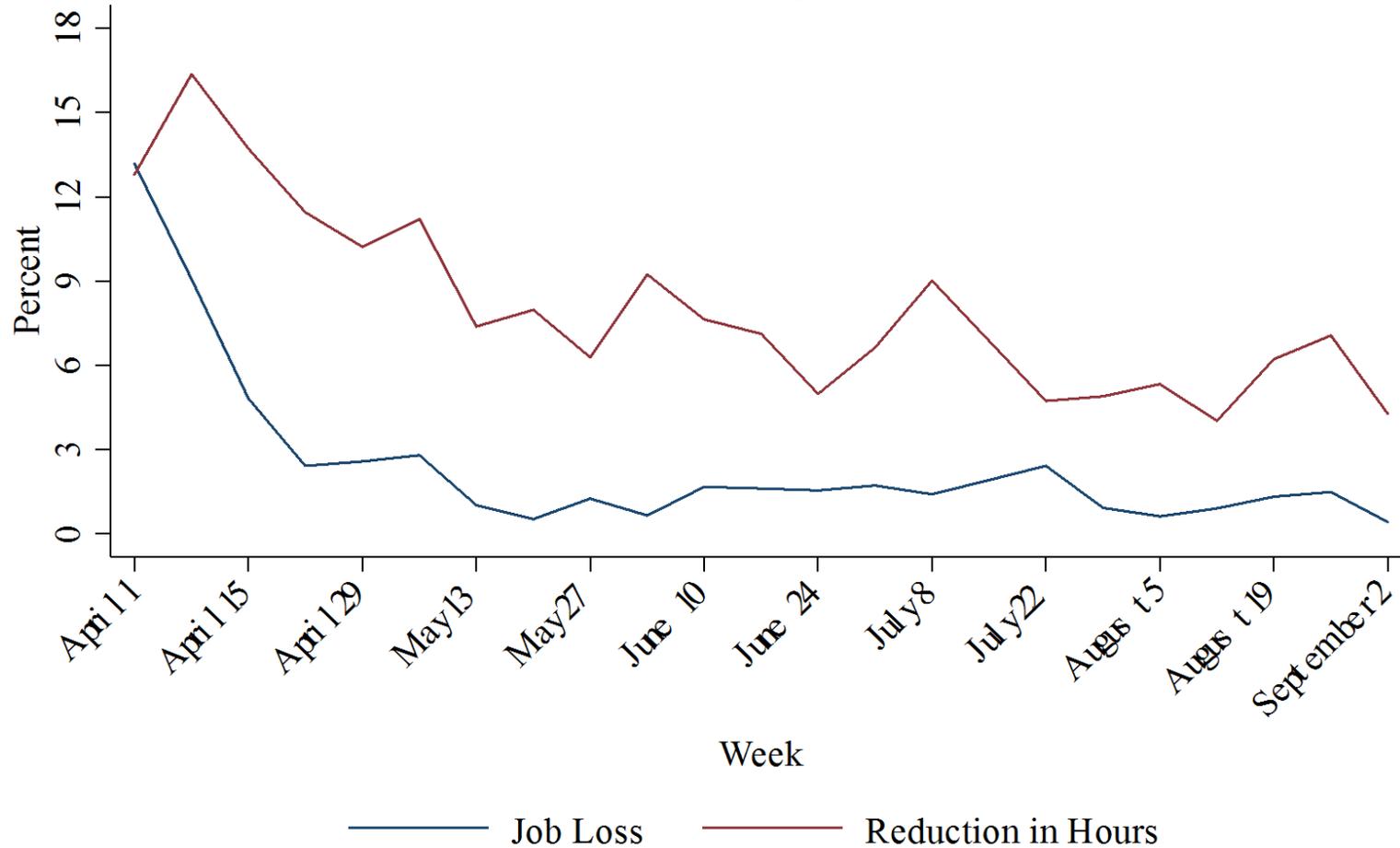
- Drawn from the Understanding America Survey (UAS)
 - National longitudinal survey of over 8,000 American adults of all ages
 - Plus an oversample of Californians
 - Administered by the Center for Economic and Social Research at the University of Southern California (<https://uasdata.usc.edu>)
 - Interviewed every two weeks
- Allows us to follow families continuously through the pandemic

Data Source

- Recruitment via address-based sampling
 - In the first stage, zip codes are drawn
 - In the second-stage, households are randomly drawn from zip codes
- *UAS* is an Internet panel survey
 - If a selected panel member does not have an Internet connection or hardware, the *UAS* provides it
- Report is through Q2; today updated analysis through 9/2

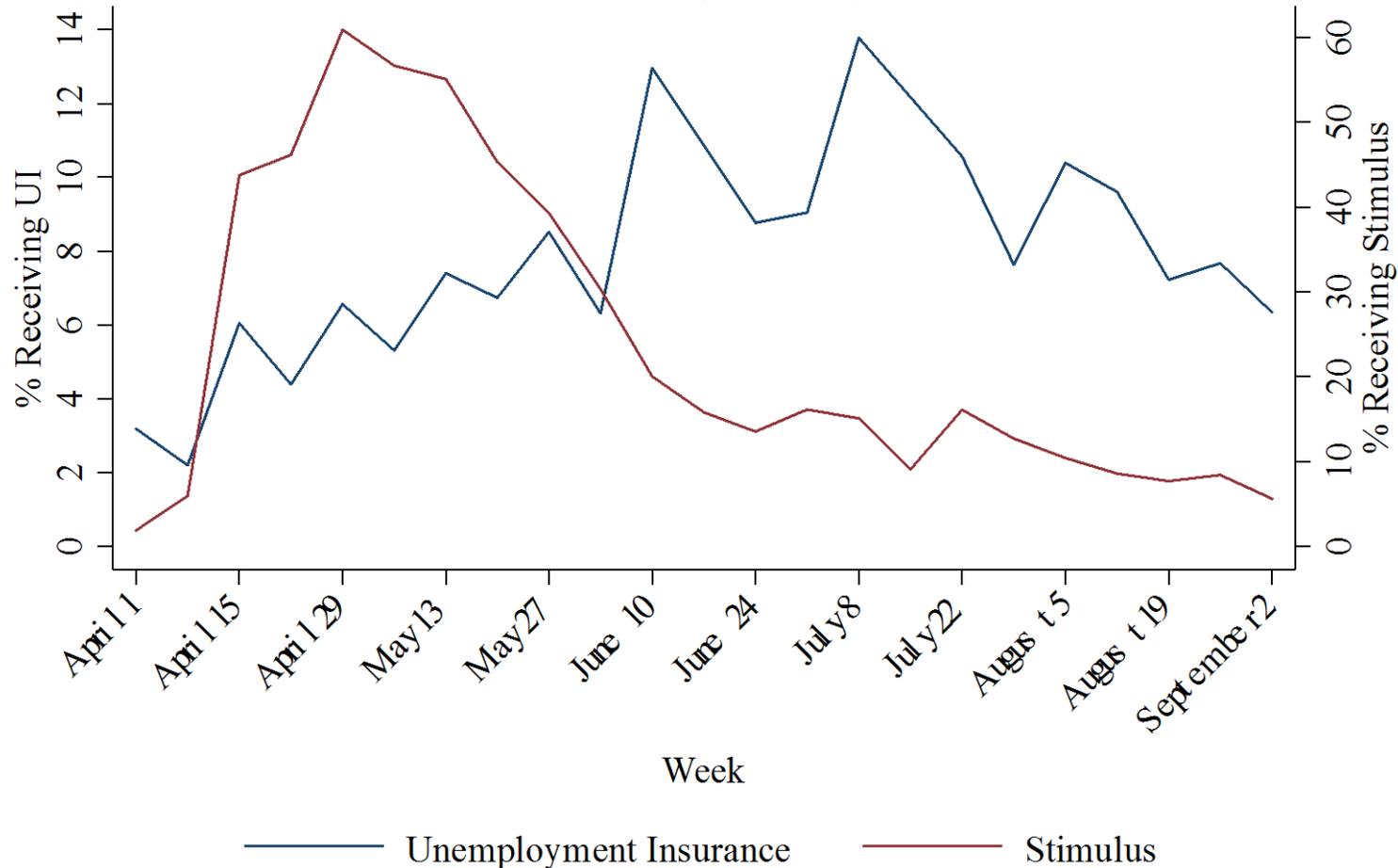
Employment for Renters

Figure 1. Percent of Renters with Recent Job Loss and Reduction in Working Hours by Week



Income Relief for Renters

Figure 2. Percent of Renters Receiving Unemployment Insurance and Stimulus Payments by Week



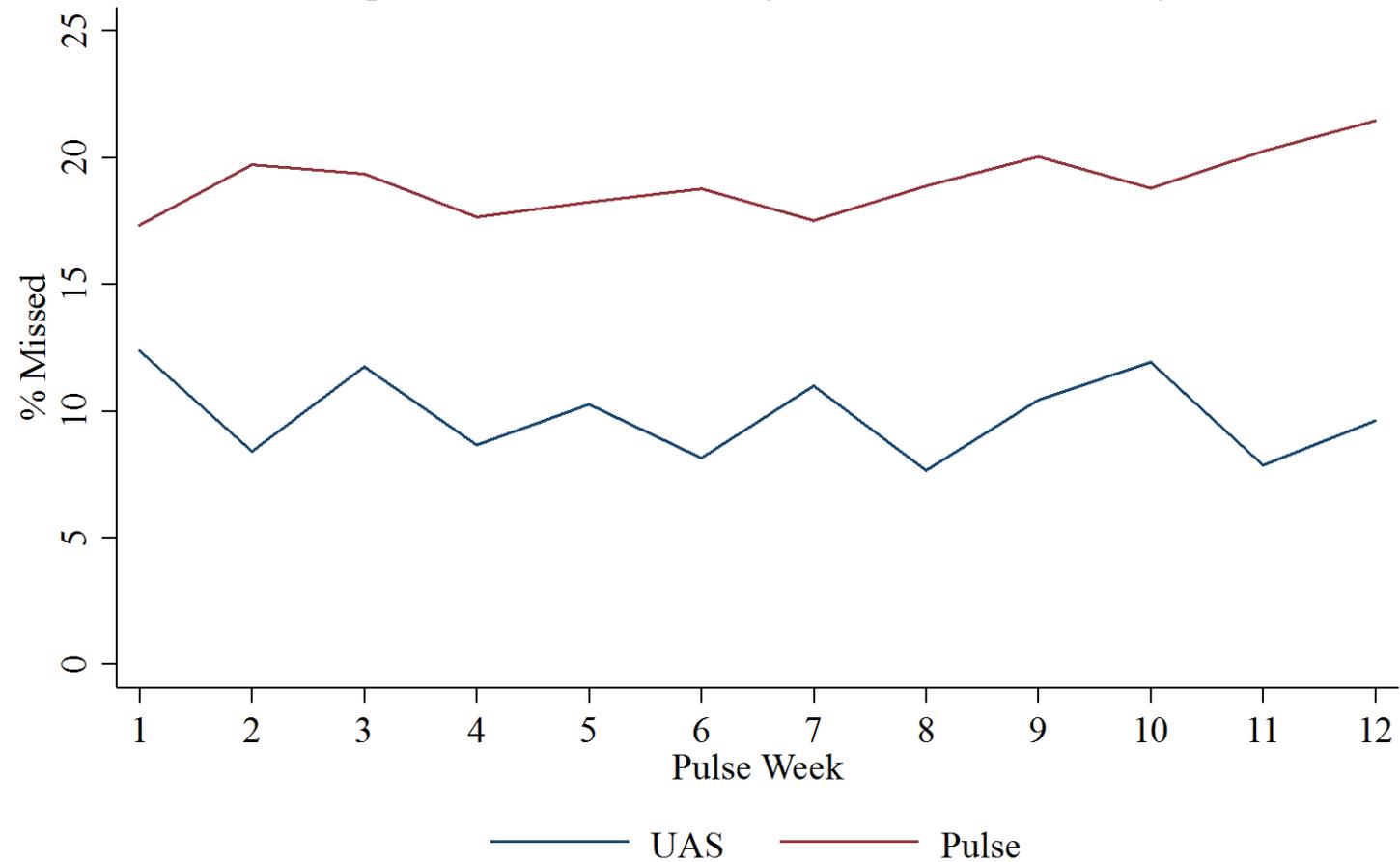
Late Payments for Renters

Figure 3. Percent of Renters by Week Who Reported a Missed Rent Payment in the Last 30 Days



Late Payments for Renters

Figure 4. Percent of Renters by Census Pulse Week Who Reported a Missed Rent Payment in the Last 30 Days

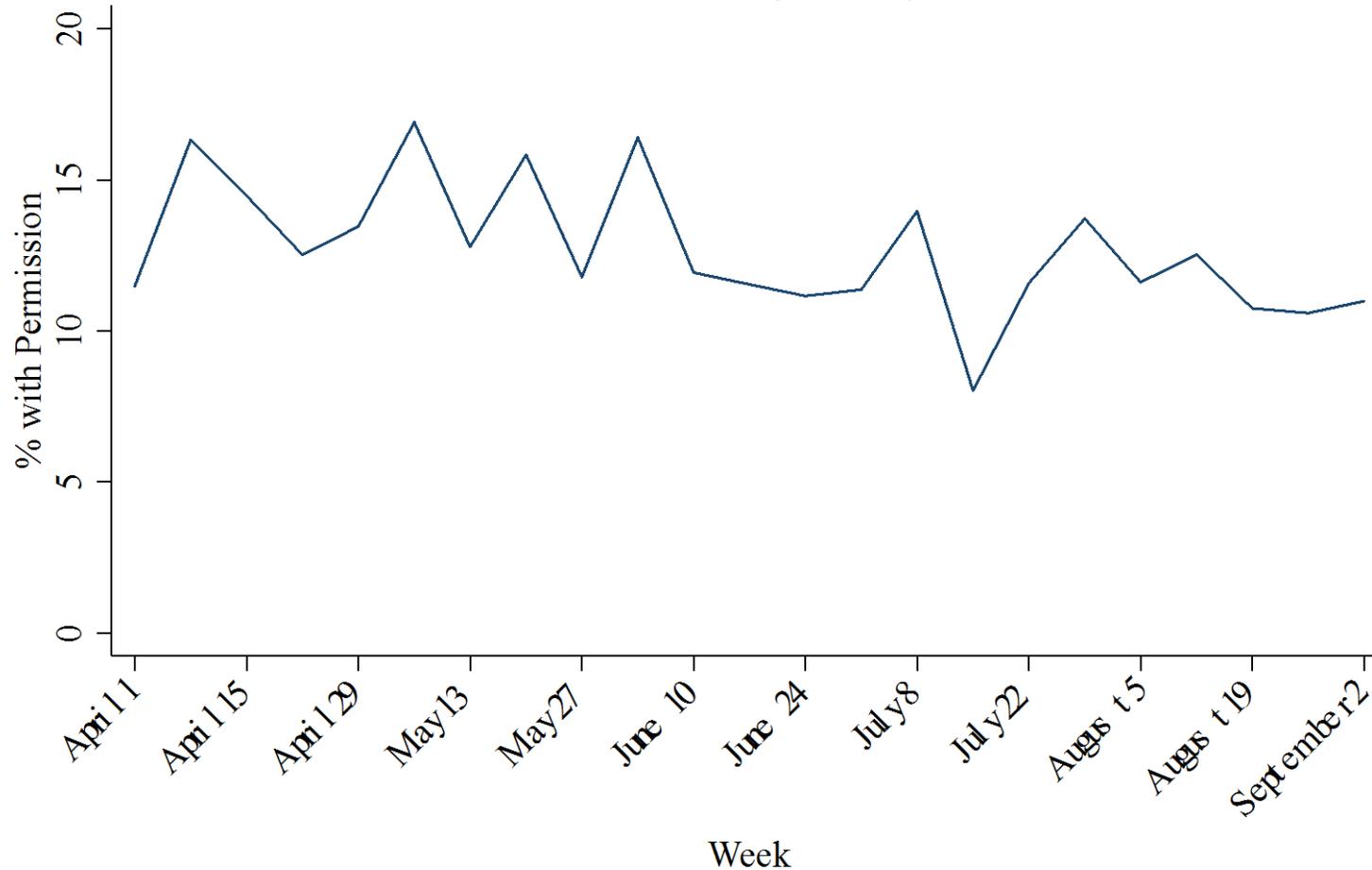


Late Rent Payments by Race and Ethnicity

(1)	(2)	(3)
Renters:		
All	Those Permitted to Delay or Reduce Payment	Those Not Permitted to Delay/Reduce Payment
	<i>All Renters</i>	
0.111	0.371	0.067
	<i>White</i>	
0.100	0.345	0.058
	<i>Black</i>	
0.142	0.440	0.111
	<i>Asian/Hawaiian/Pacific Islander</i>	
0.102	0.450	0.033
	<i>Native American/Alaska Native</i>	
0.048	0.047	0.048
	<i>Mixed</i>	
0.125	0.548	0.064
	<i>White Non-Latinx</i>	
0.091	0.353	0.046
	<i>Latinx</i>	
0.139	0.373	0.088

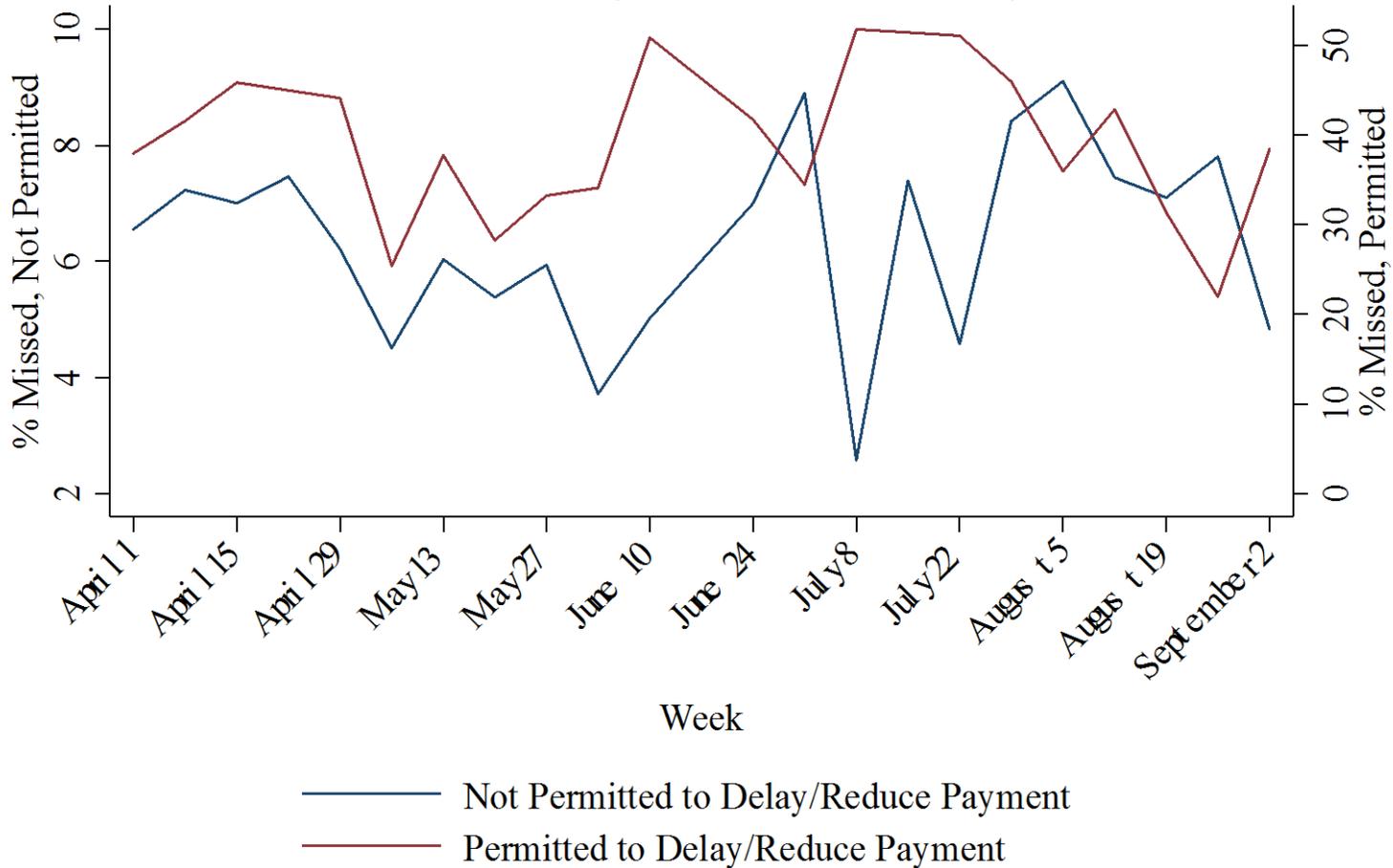
Relief from Landlords

Figure 5. Percent Receiving Permission from Landlord to Delay or Reduce Rent Payment by Week



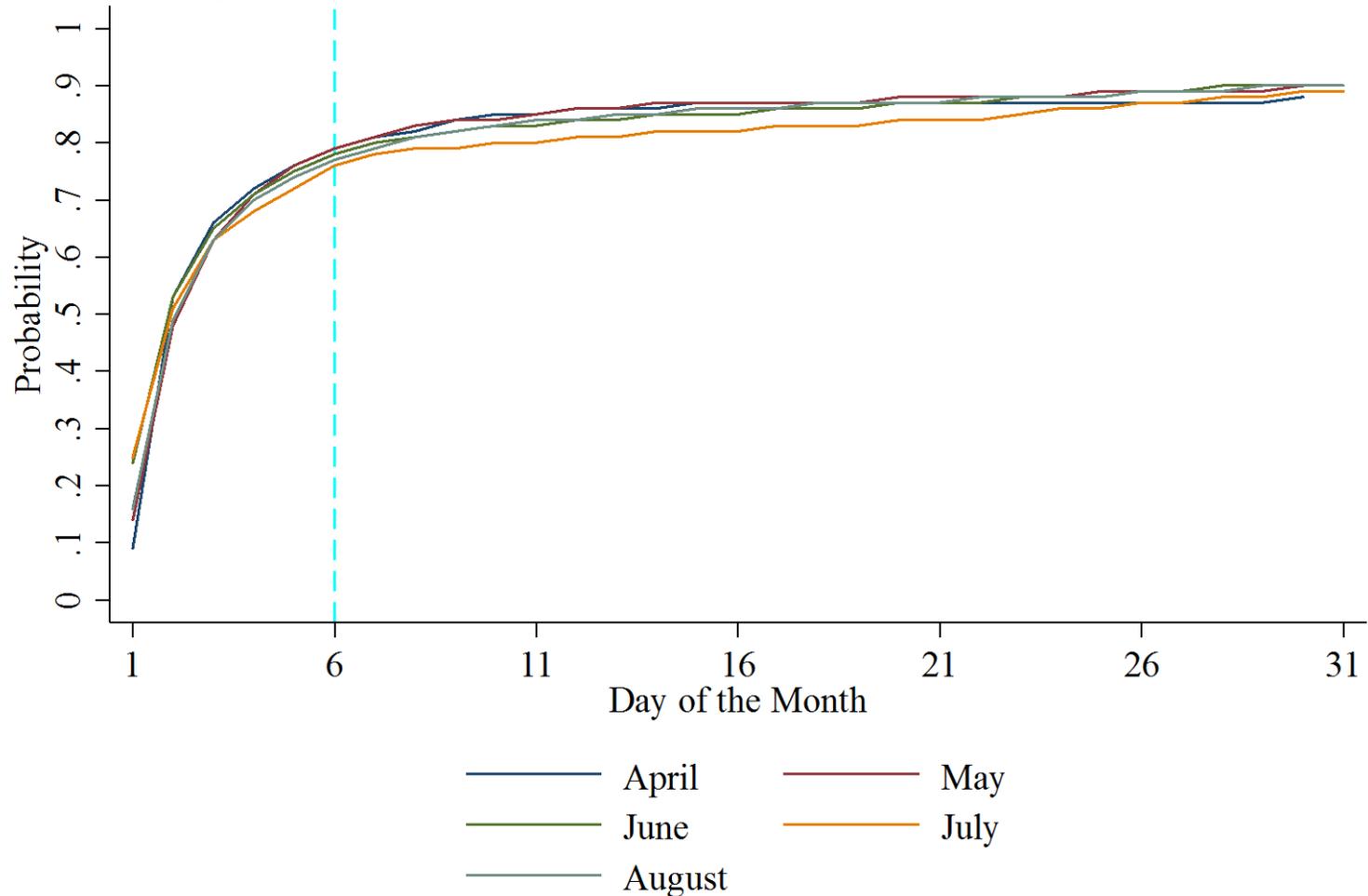
Late Payments by Permission

Figure 6. Percent of Renters by Week Who Reported a Missed Rent Payment in the Last 30 Days



Late Rent Payments by the End of the Month

Figure 7. Cumulative Probability of Rent Payment by Month and Day



Summary of Missed Rental Payments

	(1)	(2)	(3)	(4)
Number of Missed or Reduced Monthly Rent Payments	Percent of Renters	Average Monthly Rent (in \$)	Aggregate Number of Renter Households with Missed Payments (in Millions)	Aggregate Missed Rental Payments (in \$Billions)
None	79.0	1,037		
One	11.3	885	3.75	3.32
Two	4.3	1080	1.43	3.09
Three	2.6	984	0.86	2.55
Four	1.7	1118	0.56	2.53
Five	1.2	845	0.40	1.68
			Total:	\$13.2B

For further information or updates from Q3

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Implementation of the CDC Eviction Moratorium

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State Application of CDC Eviction Moratorium

State	Landlord Verification of Compliance	Applies to All Stages of Eviction	Stays Court Order or Entry of Order Only	Application Left to Judicial Interpretation	Notice to Tenant of CDC Order
Tuscaloosa, AL	Y		Y		
Arizona	Y		Y		
Maryland			Y		
Michigan				Y	
Jackson County, MO	Y				Y
Pennsylvania				Y	
Lancaster County, PA		Y			
Lehigh County, PA			Y		
Rhode Island	Y	Y			
Texas	Y	Y			Y

Other Approaches

State	Interpretation
Kentucky	Governor rescinded ban on late fees and adopted CDC order
Ohio	Every adult must submit declaration
Michigan	<ul style="list-style-type: none">• No new filings• Dismissing cases• Helping with eligibility• Interrogating tenants about declaration validity• Evictions proceed, stay orders• Ignoring order
Maryland	Cases proceed and orders stayed
North Carolina District Court	<ul style="list-style-type: none">• Sua sponte hearing on merits• Confusion with CARES Act• Sheriff can execute orders

Eviction Lab Eviction Filing Tracking in 17 Cities

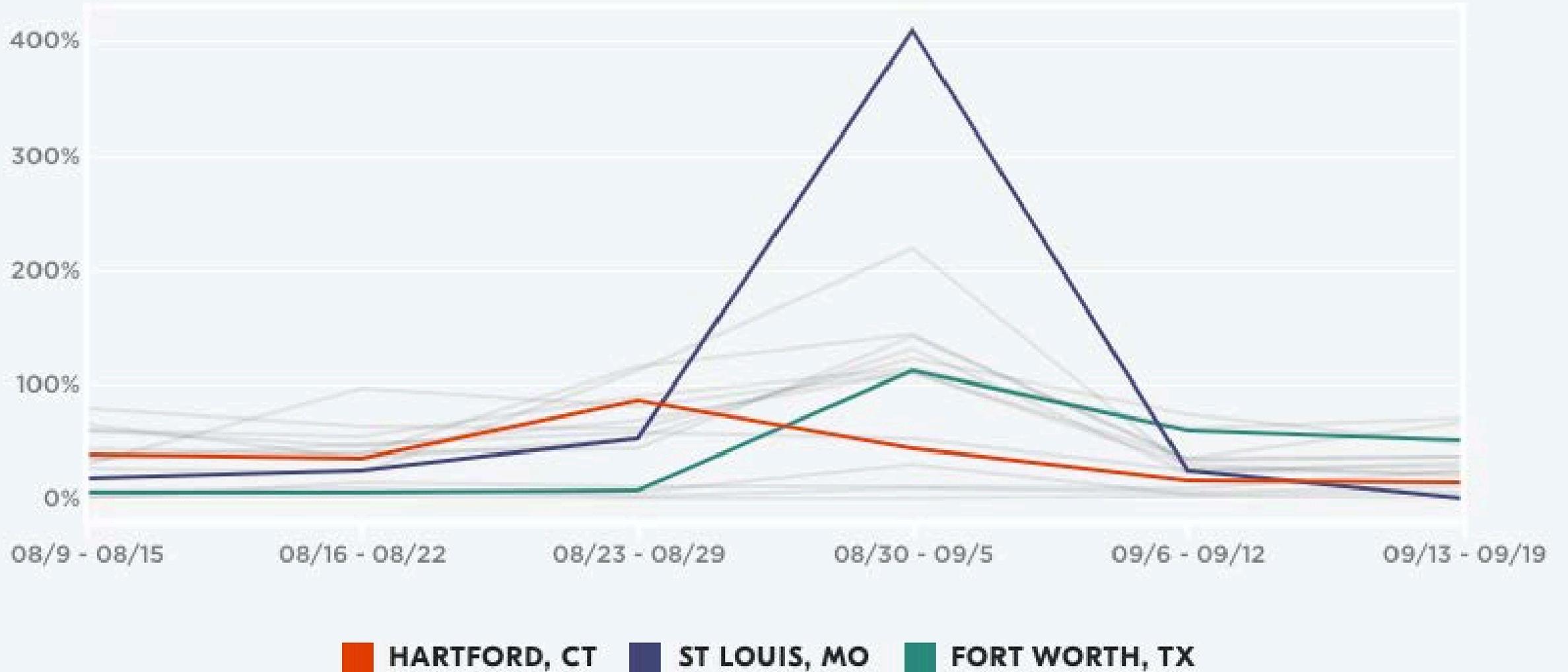


Image and Data Source: Peter Hepburn, Rutgers University; Eviction Lab

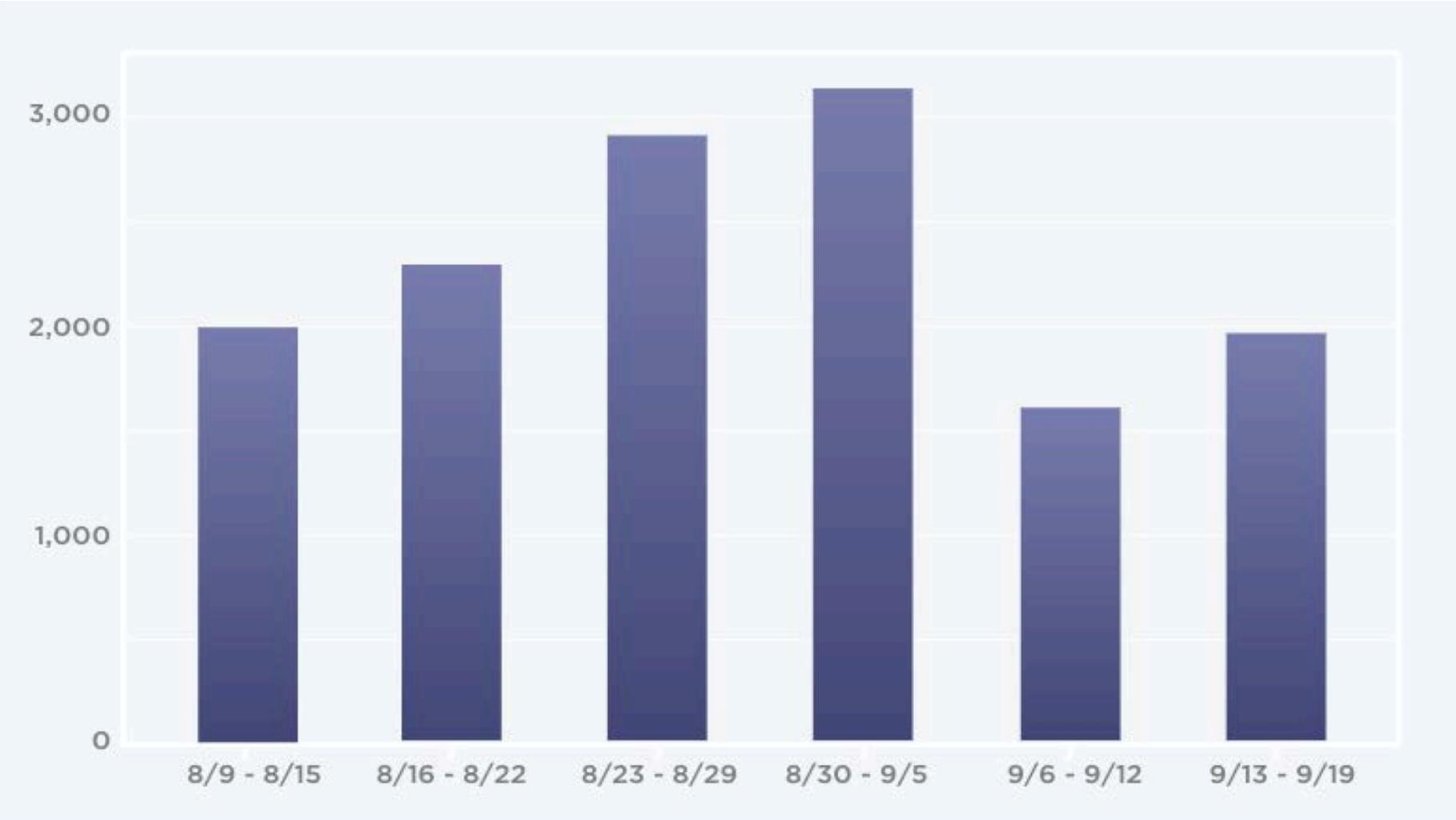
Federal Moratorium Dates

1. First filings after CARES Act protections on August 24
2. CDC order in effect on September 4

Weekly Filings Compared to Historical Averages



Total New Filings by Week Across 16 ETS Sites



Total Filings by Week

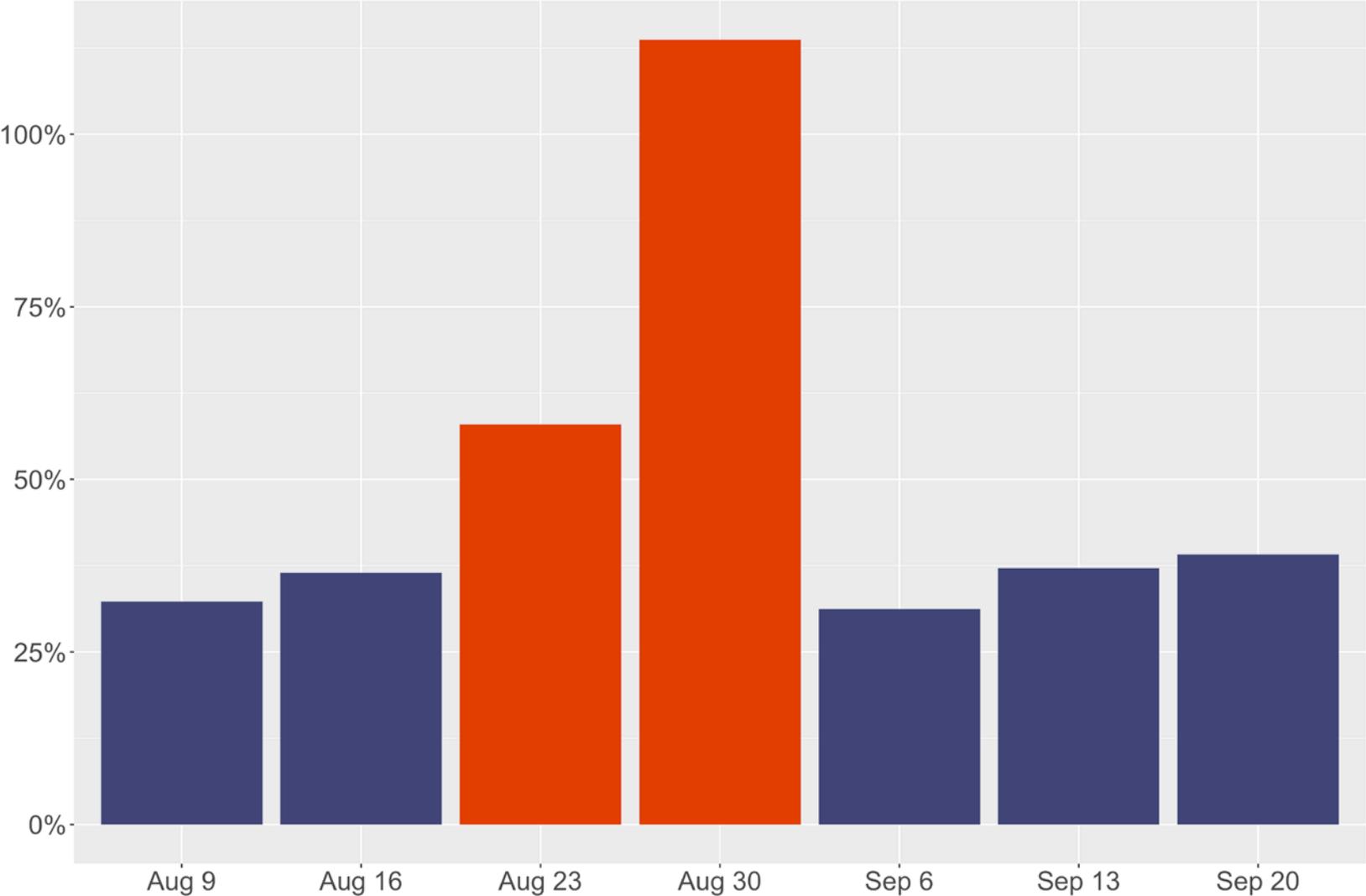
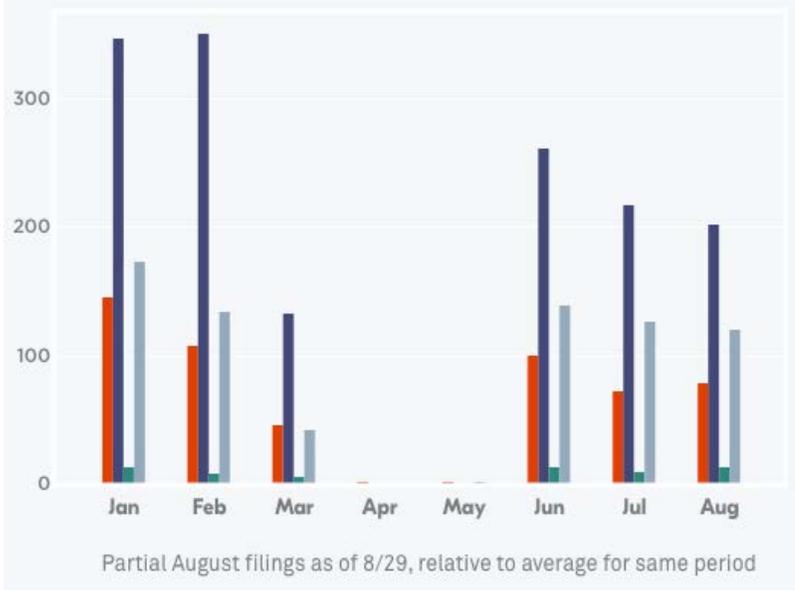
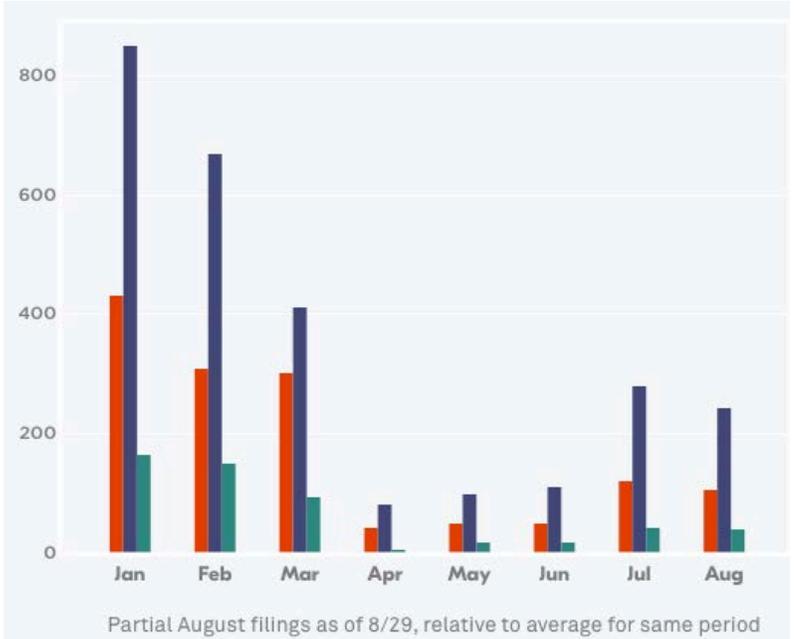
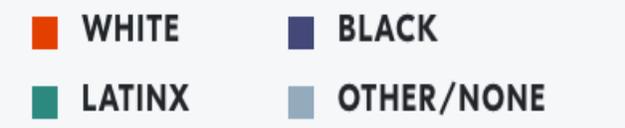
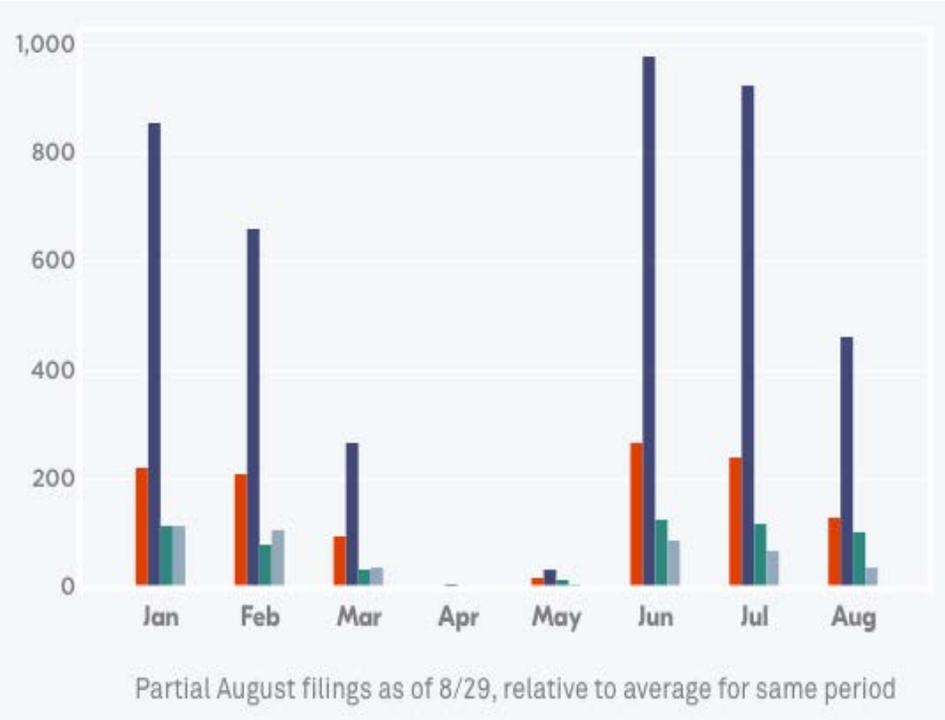


Image and Data Source: Peter Hepburn, Rutgers University; Eviction Lab

COVID-19 Eviction Filing Rate by Race

Milwaukee, Cleveland, Richmond





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