



Selected Updated Figures and Tables Using Final Data  
through Week Ending April 9, 2021

for

Housing-Related Financial Distress During the Pandemic

by

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May 6, 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 twelve months of the pandemic—2020 Q2 through 2021 Q1.

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).

For additional information please contact RIHA’s Executive Director, Edward Seiler ([eseiler@mba.org](mailto: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 <sup>th</sup> of the Month | End of the Month | 6 <sup>th</sup> of the Month | End of the Month | 6 <sup>th</sup> 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                         |                  |
| May       | 81.7                         | 96.6             | 80.2                         | 95.1             |                              |                  |
| June      | 81.6                         | 96.0             | 80.8                         | 95.9             |                              |                  |
| July      | 79.7                         | 96.6             | 77.4                         | 95.7             |                              |                  |
| 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)<br>Percent of<br>Renters with<br>Missed<br>Payment | (2)<br>Average<br>Monthly Rent<br>for those with<br>Missed<br>Payments<br>(in \$) | (3)<br>Aggregate<br>Number of Renter<br>Households with<br>Missed Payments<br>(in Millions) | (4)<br>Aggregate Missed<br>Rental Payments<br>(in \$Billions) |
|-----------------|--|---|---|---|
| April, 2020     | 11.1   | 1,037   | 3.69  | 3.82  |
| May, 2020       | 9.9  | 1,029   | 3.29  | 3.38  |
| June, 2020      | 9.3  | 945   | 3.09  | 2.92  |
|                 |  |   | 2020 Q2 Total:  | 10.12   |
| July, 2020      | 10.5   | 909   | 3.49  | 3.17  |
| August, 2020    | 10.7   | 939   | 3.55  | 3.34  |
| September, 2020 | 8.4  | 922   | 2.79  | 2.57  |
|                 |  |   | 2020 Q3 Total:  | 9.08  |
| October, 2020   | 7.9  | 920   | 2.62  | 2.41  |
| November, 2020  | 9.4  | 854   | 3.06  | 2.61  |
| December, 2020  | 7.9  | 911   | 2.62  | 2.39  |
|                 |  |   | 2020 Q4 Total:  | 7.41  |
| January, 2021   | 10.5   | 842   | 3.49  | 2.94  |
| February, 2021  | 9.4  | 857   | 3.12  | 2.68  |
| March, 2021     | 7.7  | 871   | 2.56  | 2.23  |
|                 |  |   | 2021 Q1 Total:  | 7.85  |
|                 |  |   | Sum Total:  | \$35B   |

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 March, 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  | 76.3               |  |
| One   | 10.7               | 3.55   |
| Two   | 4.4                | 1.46   |
| Three   | 2.5                | 0.83   |
| Four  | 1.7                | 0.56   |
| Five  | 0.9                | 0.29   |
| Six   | 1.0                | 0.33   |
| Seven   | 0.5                | 0.17   |
| Eight   | 0.6                | 0.20   |
| Nine  | 0.4                | 0.13   |
| Ten   | 0.3                | 0.10   |
| Eleven  | 0.3                | 0.10   |
| Twelve  | 0.4                | 0.13   |
|   |                    | 7.85M  |

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 March, 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  | 76.3                   | 79.3                                     | 70.1                                  |
| One   | 10.7                   | 9.8                                      | 12.5                                  |
| Two   | 4.4                    | 3.8                                      | 5.5                                   |
| Three   | 2.5                    | 2.0                                      | 3.4                                   |
| Four  | 1.7                    | 1.4                                      | 2.2                                   |
| Five  | 0.9                    | 0.6                                      | 1.6                                   |
| Six   | 1.0                    | 0.9                                      | 1.5                                   |
| Seven   | 0.5                    | 0.3                                      | 1.0                                   |
| Eight   | 0.6                    | 0.5                                      | 0.7                                   |
| Nine  | 0.4                    | 0.4                                      | 0.6                                   |
| Ten   | 0.3                    | 0.4                                      | 0.2                                   |
| Eleven  | 0.3                    | 0.3                                      | 0.4                                   |
| Twelve  | 0.4                    | 0.6                                      | 0.2                                   |
| Percent of All Renters                            | 100                    | 67.6                                     | 32.4                                  |

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 March, 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,<br>by Number of Missed or Reduced Monthly Student Loan Payments |       |       |       |       |      |      |                |
| Number of Missed or<br>Reduced Monthly<br>Rent Payments  | None  | One   | Two   | Three | Four | Five | Six or<br>More |
| None   | 42.8% | 14.7% | 10.0% | 6.2%  | 4.9% | 4.3% | 17.1%          |
| One  | 19.2% | 21.7% | 6.7%  | 11.7% | 5.8% | 5.0% | 30.0%          |
| Two  | 37.7% | 11.3% | 11.3% | 9.4%  | 3.8% | 7.6% | 18.9%          |
| Three or More  | 13.2% | 16.7% | 9.7%  | 13.2% | 7.9% | 8.8% | 30.7%          |

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     | 6.3                                       | 1,698   | 3.00   | 5.08   |
| May, 2020       | 9.8                                       | 1,621   | 4.70   | 7.55   |
| June, 2020      | 8.7                                       | 1,994   | 4.13   | 8.24   |
|                 |   |   | 2020 Q2 Total:   | 20.87  |
| July, 2020      | 7.8                                       | 1,673   | 3.71   | 6.20   |
| August, 2020    | 6.7                                       | 1,917   | 3.18   | 6.10   |
| September, 2020 | 7.0                                       | 2,072   | 3.33   | 6.89   |
|                 |   |   | 2020 Q3 Total:   | 19.19  |
| October, 2020   | 5.5                                       | 2,125   | 2.61   | 5.55   |
| November, 2020  | 5.7                                       | 1,731   | 2.71   | 4.69   |
| December, 2020  | 5.0                                       | 1,772   | 2.38   | 4.21   |
|                 |   |   | 2020 Q4 Total:   | 14.45  |
| January, 2021   | 5.4                                       | 2,083   | 2.57   | 5.34   |
| February, 2021  | 5.5                                       | 1,525   | 2.61   | 3.98   |
| March, 2021     | 4.9                                       | 1,682   | 2.33   | 3.92   |
|                 |   |   | 2021 Q1 Total:   | 13.24  |
|                 |   |   | Sum Total:   | \$67.8B  |

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 March, 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  | 85.8                  |  |
| One   | 5.6                   | 2.66   |
| Two   | 1.8                   | 0.86   |
| Three   | 1.4                   | 0.67   |
| Four  | 1.0                   | 0.48   |
| Five  | 1.1                   | 0.52   |
| Six   | 0.4                   | 0.19   |
| Seven   | 0.6                   | 0.29   |
| Eight   | 0.4                   | 0.19   |
| Nine  | 0.4                   | 0.19   |
| Ten   | 0.4                   | 0.19   |
| Eleven  | 0.4                   | 0.19   |
| Nine  | 0.6                   | 0.29   |
|   |                       | 6.53M  |

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 March, 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                      | 88.7  | 77.1                                     |
| One   | 5.6                       | 4.7   | 8.5                                      |
| Two   | 1.8                       | 1.5   | 2.7                                      |
| Three   | 1.4                       | 1.2   | 2.1                                      |
| Four  | 1.0                       | 0.8   | 1.7                                      |
| Five  | 1.1                       | 1.0   | 1.6                                      |
| Six   | 0.4                       | 0.3   | 0.9                                      |
| Seven   | 0.6                       | 0.5   | 1.0                                      |
| Eight   | 0.4                       | 0.3   | 0.9                                      |
| Nine  | 0.4                       | 0.3   | 0.8                                      |
| Ten   | 0.4                       | 0.3   | 0.7                                      |
| Eleven  | 0.4                       | 0.3   | 0.9                                      |
| Twelve  | 0.6                       | 0.4   | 1.2                                      |
| Percent of All Mortgagors                             | 100                       | 75.4  | 24.6                                     |

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 March, 2021, by Number of Payments Missed, for Mortgagors with Student Loans

|   | (1)   | (2)   | (3)  | (4)   | (5)  | (6)   | (7)            |
|---|-------|-------|------|-------|------|-------|----------------|
| Percent of Mortgagors with Student Loans,<br>by Number of Missed or Reduced Monthly Student Loan Payments |       |       |      |       |      |       |                |
| Number of Missed or<br>Reduced Monthly<br>Mortgage Payments   | None  | One   | Two  | Three | Four | Five  | Six or<br>More |
| None  | 56.1% | 13.3% | 5.8% | 3.9%  | 2.9% | 2.8%  | 15.2%          |
| One   | 29.0% | 14.5% | 9.2% | 9.2%  | 4.0% | 13.2% | 21.1%          |
| Two   | 37.5% | 12.5% | 8.3% | 8.3%  | 4.2% | 8.3%  | 20.8%          |
| Three or More   | 20.0% | 5.7%  | 5.7% | 7.6%  | 7.6% | 10.5% | 42.9%          |

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)<br>Percent of Borrowers with Missed Payment | (2)<br>Aggregate Number of Individuals with Missed Student Loan Payments (in Millions) | (3)<br>Aggregate Missed Mortgage Payments (in \$Billions) |
|-----------------|---|--|---|
| April, 2020     | 37.5  | 23.6   | 9.26  |
| May, 2020       | 40.1  | 25.2   | 9.91  |
| June, 2020      | 40.8  | 25.6   | 10.08   |
|                 |   | 2020 Q2 Total:   | 29.25   |
| July, 2020      | 38.5  | 24.2   | 9.51  |
| August, 2020    | 39.7  | 25.0   | 9.81  |
| September, 2020 | 40.9  | 27.5   | 10.10   |
|                 |   | 2020 Q3 Total:   | 29.42   |
| October, 2020   | 42.3  | 26.6   | 10.45   |
| November, 2020  | 43.2  | 27.2   | 10.67   |
| December, 2020  | 42.6  | 26.8   | 10.52   |
|                 |   | 2020 Q4 Total:   | 31.64   |
| January, 2021   | 45.0  | 28.3   | 11.12   |
| February, 2021  | 43.1  | 27.1   | 10.65   |
| March, 2021     | 41.4  | 26.0   | 10.23   |
|                 |   | 2021 Q1 Total:   | 32.00   |
|                 |   | Sum Total:   | \$122.3B  |

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 March, 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   | 41.9                 |   |
| One  | 13.3                 | 8.4   |
| Two  | 7.7                  | 4.8   |
| Three  | 5.5                  | 3.5   |
| Four   | 4.8                  | 3.0   |
| Five   | 3.0                  | 1.9   |
| Six  | 2.7                  | 1.7   |
| Seven  | 3.1                  | 1.9   |
| Eight  | 2.8                  | 1.8   |
| Nine   | 2.8                  | 1.8   |
| Ten  | 3.5                  | 2.2   |
| Eleven                                       | 4.0                  | 2.5   |
| Twelve                                       | 4.9                  | 3.1   |
|  |                      | 36.6M   |

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

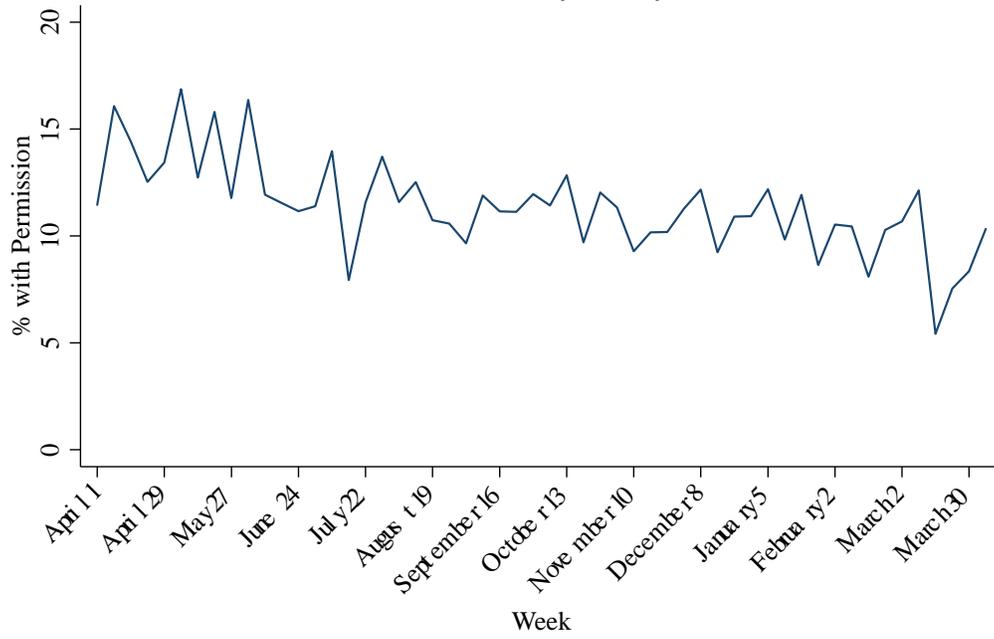


Figure 2.2 Percent of Renters by Week Who Reported a Missed Rent Payment in the Last 30 Days

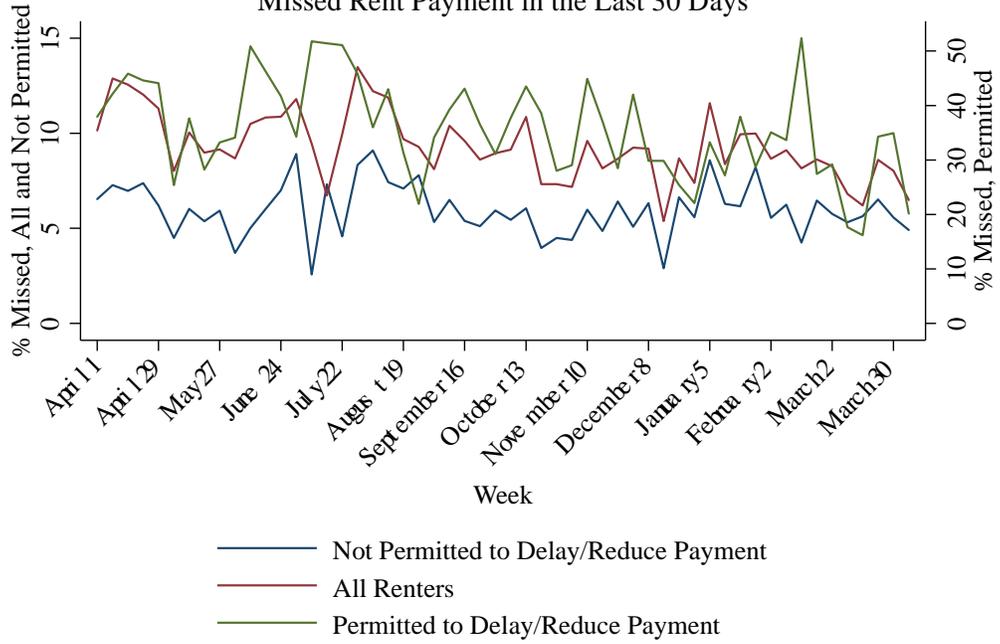


Figure 2.3 Percent of Renters with Recent Job Loss and Reduction in Working Hours by Week

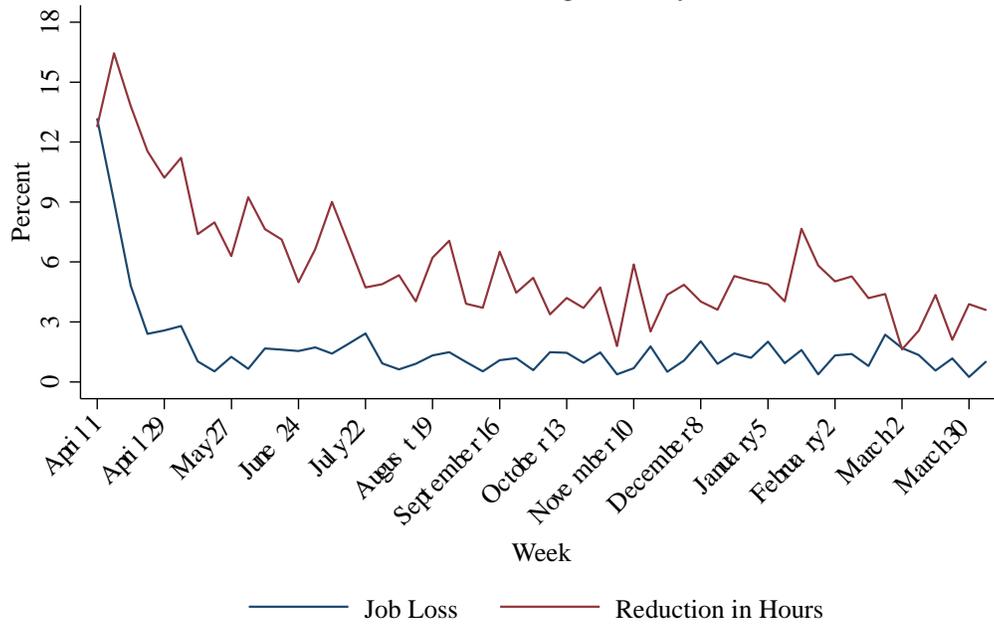


Figure 2.4 Percent of Renters Receiving Unemployment Insurance and Stimulus Payments by Week

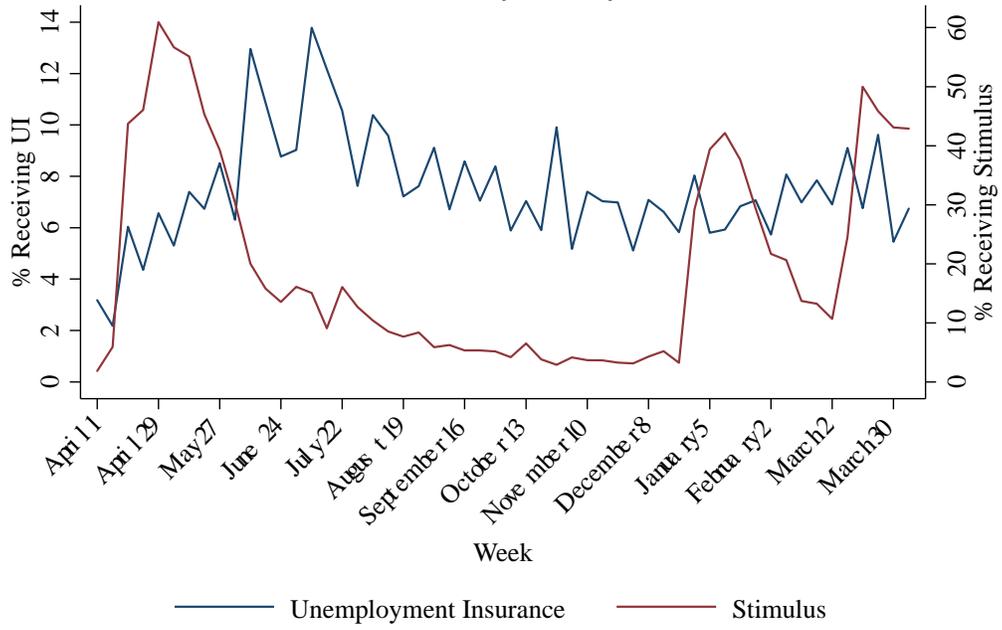


Figure 2.5. Cumulative Probability of Rent Payment by Month and Day

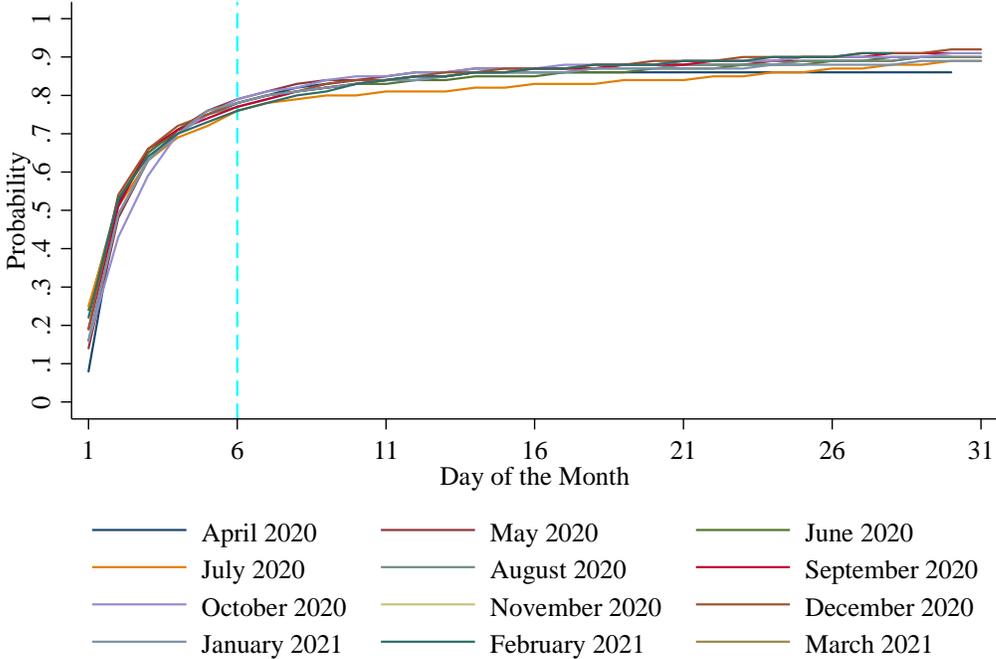


Figure 3.1 Percent Received Permission from Lender to Delay or Reduce Mortgage Payment by Week

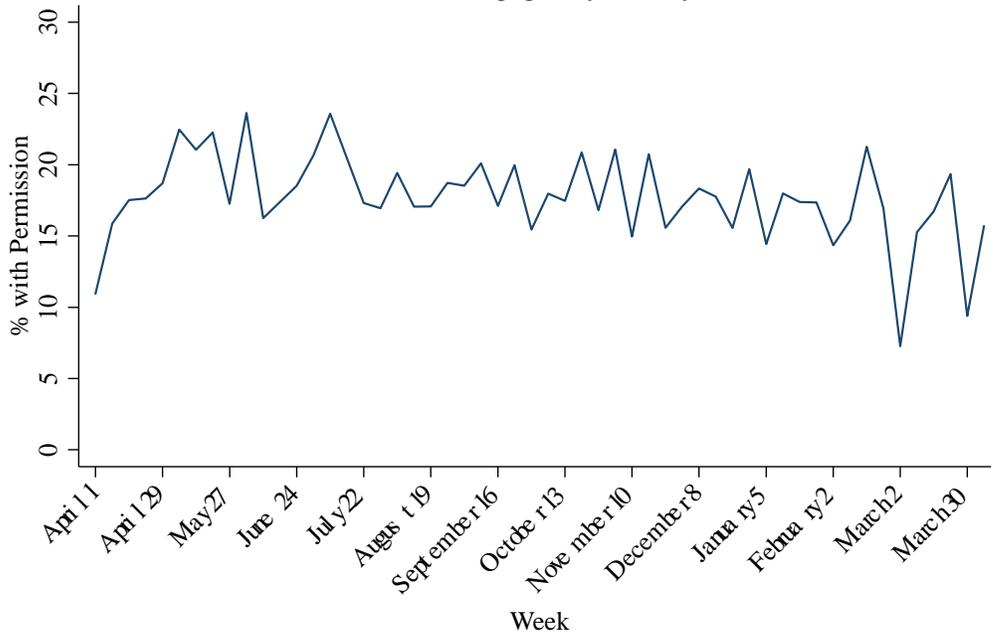


Figure 3.2 Percent of Mortgagors by Week Who Reported a Missed Payment in the Last 30 Days by Permission Status

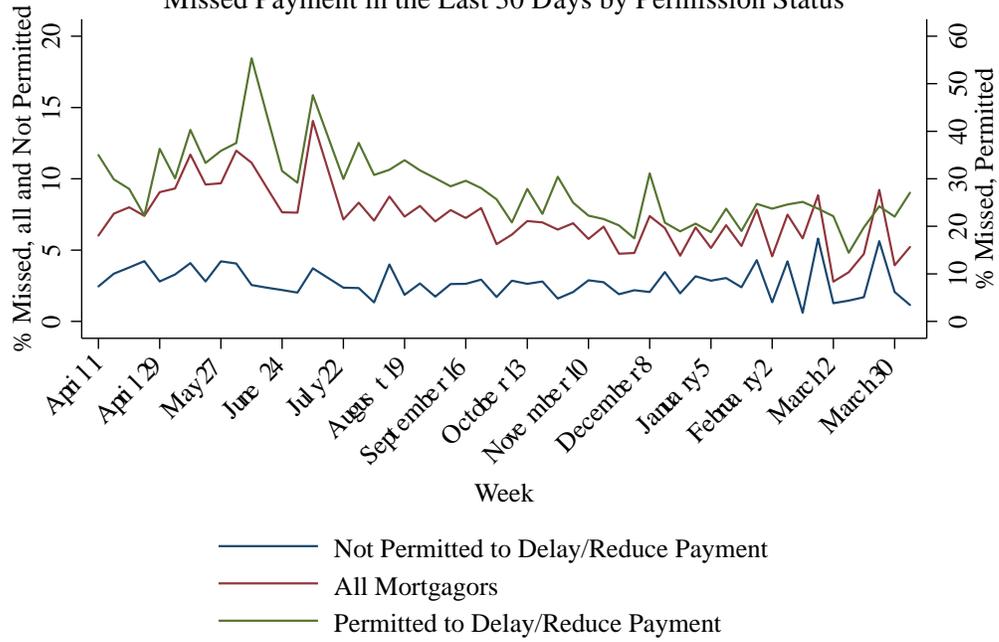


Figure 3.3 Percent of Mortgagees with Recent Job Loss and Reduction in Working Hours by Week

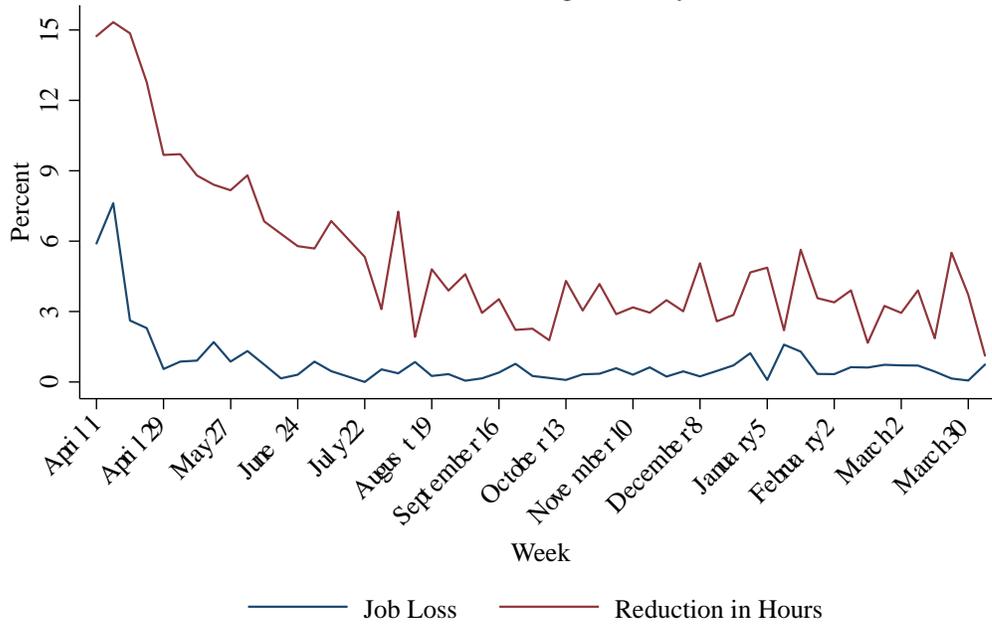


Figure 3.4 Percent of Mortgagees Receiving Unemployment Insurance and Stimulus Payments by Week

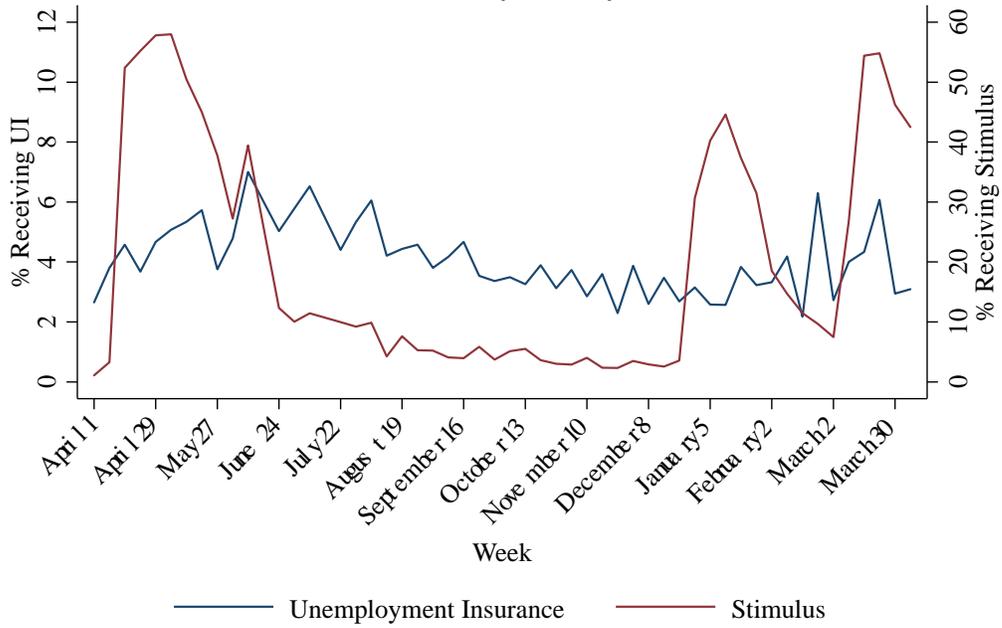


Figure 4.1. Percent With Student Loans Who Received Permission from Lender to Delay or Reduce Student Loan Payment by Week

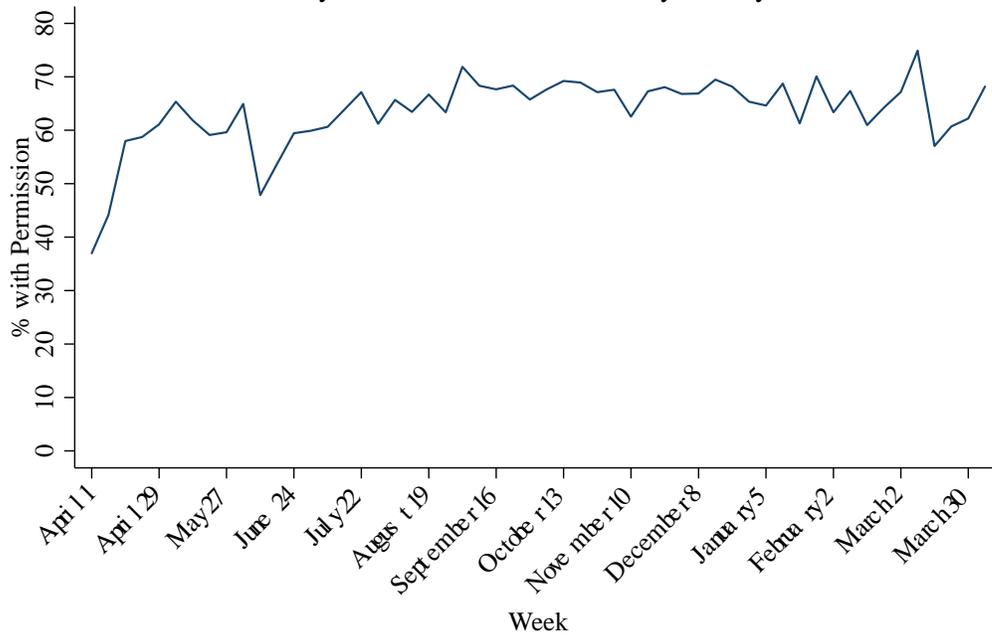


Figure 4.2. Percent with Student Loans by Week Who Reported a Missed Payment in the Last 30 Days

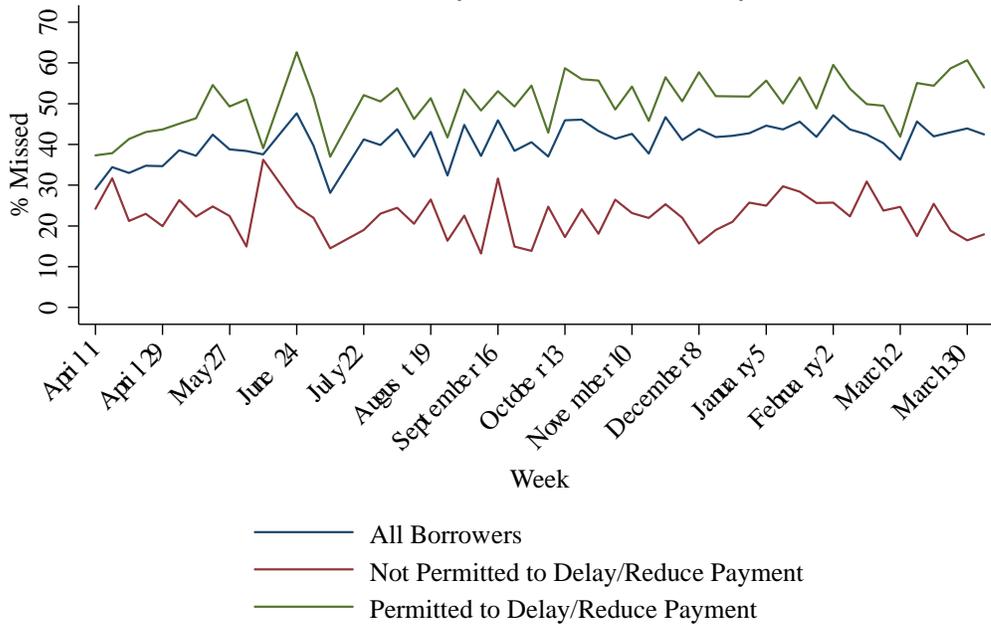


Figure 4.3. Percent with Student Loans with Recent Job Loss and Reduction in Working Hours by Week

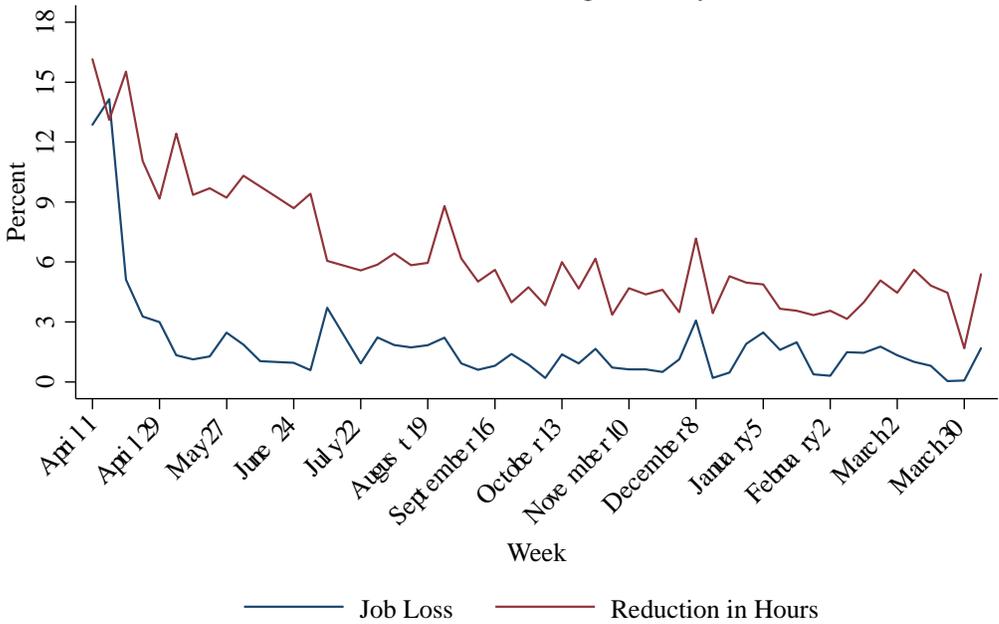


Figure 4.4. Percent with Student Loans Receiving Unemployment Insurance and Stimulus Payments by Week

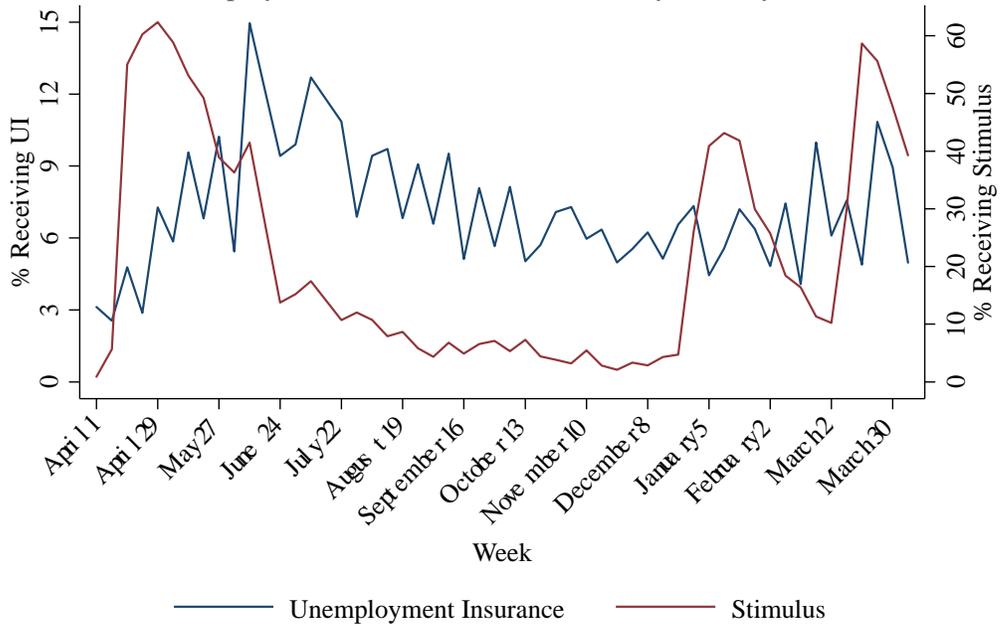


Figure 5.1 Percent Chance of Eviction or Being Forced by a Landlord to Move in the Next 30 Days for All Renters by Week

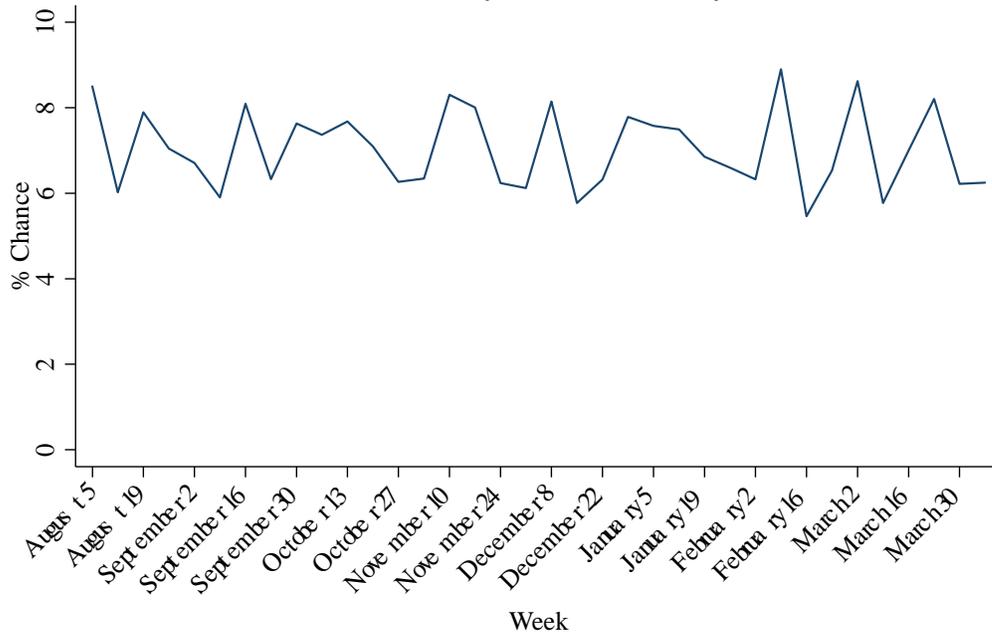


Figure 5.2 Percent Chance of Eviction or Forced Move in Next 30 Days for Renters Who Reported a Missed Rent Payment in the Last 30 Days by Week

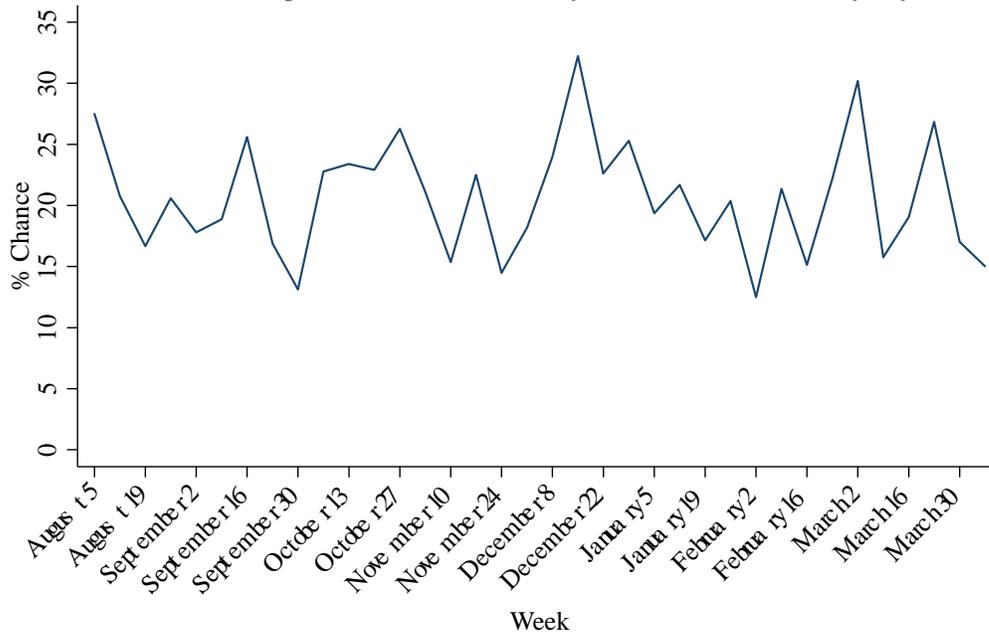


Table 5.1 Percent Chance of Eviction or Forced by a Landlord to Move in the Next 30 Days by Number of Months of Missed or Reduced Monthly Rent Payments, All Renters under Age 65 in Non-Subsidized Units

|   | (1)                | (3)  |
|---|--------------------|--|
| Number of Missed or Reduced Monthly Rent Payments | Percent of Renters | Chance of Eviction or Forced Move (in Percent) |
| None  | 76.3               | 4.9  |
| One   | 10.7               | 8.5  |
| Two   | 4.4                | 11.1   |
| Three   | 2.5                | 20.3   |
| Four  | 1.7                | 13.7   |
| Five  | 0.9                | 15.1   |
| Six   | 1.0                | 24.5   |
| Seven   | 0.5                | 12.8   |
| Eight   | 0.6                | 28.8   |
| Nine  | 0.4                | 18.5   |
| Ten   | 0.3                | 14.0   |
| Eleven  | 0.3                | 33.0   |
| Twelve  | 0.4                | 43.8   |

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 Mortgagors by Week

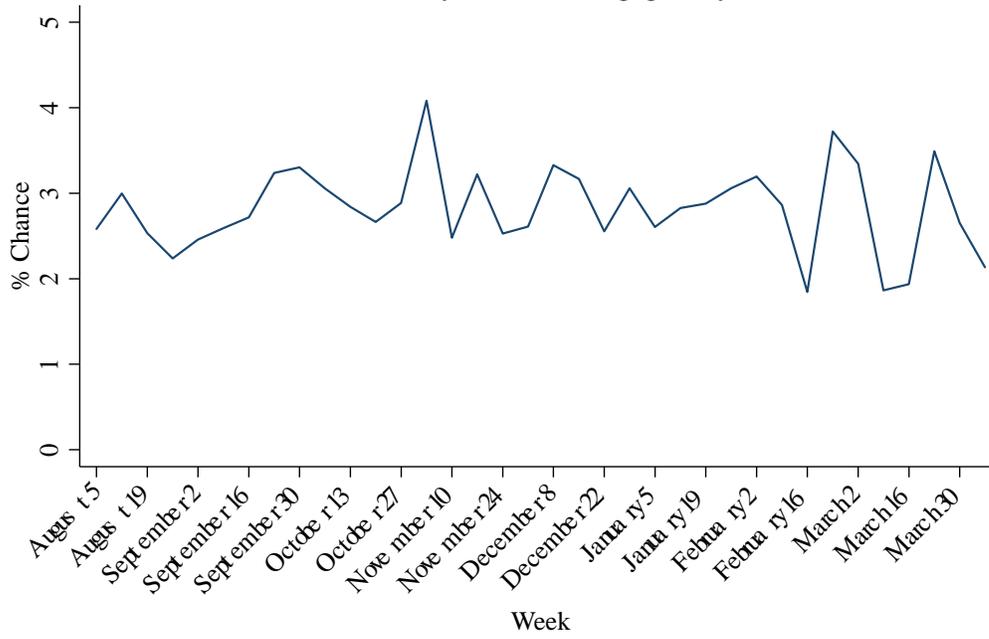


Figure 5.4 Percent Chance of Eviction or Go Into Foreclosure for Mortgagors Who Reported a Missed Mortgage Payment in the Last 30 Days by Week

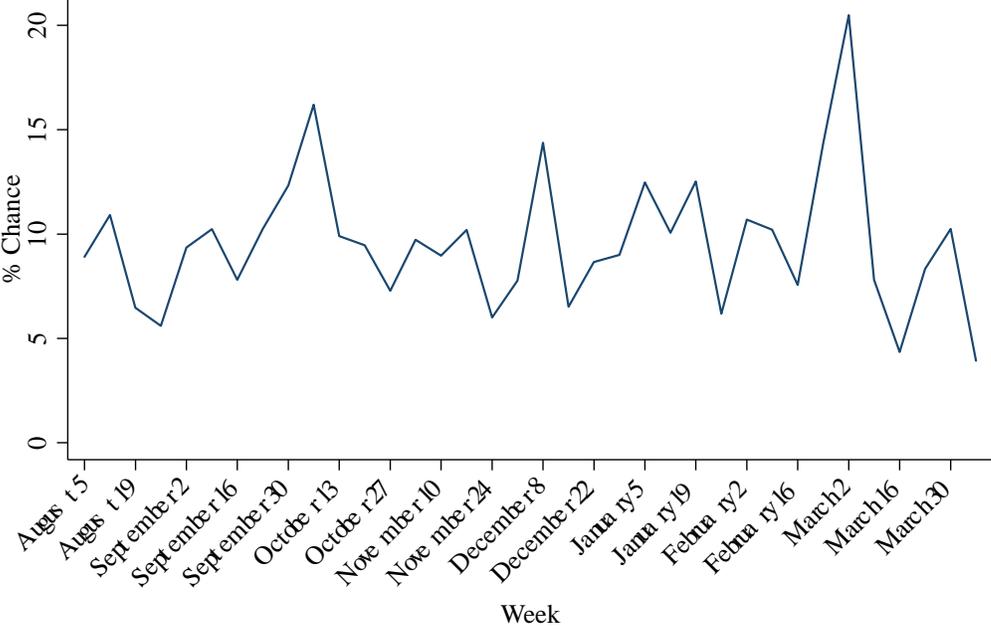


Table 5.2 Percent Chance of Eviction or Go Into Foreclosure in the Next 30 Days by Number of Months of Missed or Reduced Monthly Mortgage Payments, All Mortgagors

|   | (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                   | 4.9  |
| Two   | 1.8                   | 2.9  |
| Three   | 1.4                   | 4.8  |
| Four  | 1.0                   | 2.0  |
| Five  | 1.1                   | 9.6  |
| Six   | 0.4                   | 12.3   |
| Seven   | 0.6                   | 3.9  |
| Eight   | 0.4                   | 9.3  |
| Nine  | 0.4                   | 7.6  |
| Ten   | 0.4                   | 12.3   |
| Eleven  | 0.4                   | 7.4  |
| Twelve  | 0.6                   | 12.9   |

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