Renters' Responses to Financial Stress During the Pandemic

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The Housing Crisis Research Collaborative aims to address the longstanding inequities in access to safe, stable, and affordable rental housing that have been laid bare by the COVID-19 pandemic. We provide policymakers at all levels of government with the data and analysis they need to design, implement, and evaluate more equitable and effective rental housing and community development responses to pandemic and the ongoing rental housing affordability crisis. For more visit: www.housingcrisisresearch.org.

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Executive Summary

The COVID pandemic has had a particularly large impact on the financial well-being of renters in the US. As a result, millions of renters have struggled to pay rent and other housing costs over the past year.

While several national and local surveys have provided useful information and insights into the experiences of financially struggling renters, the surveys, as well as the studies that have drawn on them, differ in scope, scale, and timing. Not surprisingly, then, the different surveys and studies have sometimes produced contradictory results, which, in turn, have made it harder for policymakers to assess whether to aid renters, how much aid to provide, and how that aid should be delivered.

To help address this issue and inform policymakers, advocates and researchers, this paper reviews available research and sources of data on how renters have responded to financial hardship during the pandemic, with the goal of synthesizing the findings into as complete a story as possible about the pandemic's impact on renters' finances, housing, and health. We also identify key gaps in our knowledge of how COVID has affected renters, propose potential data collection efforts and research needed to fill these gaps, and identify the implications for policy regarding both the extent of need for assistance and the most appropriate approaches for structuring this support.

Causes and Extent of Financial Hardship

Incomes fell for about half of all renters during the COVID-19 pandemic, according to data from a variety of surveys. Those losses were larger among renter households headed by people of color, those with lower incomes, and younger people. The loss of income was the result of both lost employment and reductions in hours worked. Reductions in income were most severe early in the pandemic, but available evidence suggests the share of renters with reduced incomes has continued at high levels through the start of 2021. There is limited information available about the magnitude of income loss. A few surveys suggest that, early in the pandemic, as many as 40 percent of renters lost at least half of their income; a small recent survey found that, as of early 2021, this share had fallen to about 25 percent of all renters.

Renters' Responses to Income Loss

Renters responded to income loss by tapping a range of resources to keep up with their bills, including rent. Importantly, because of these efforts to meet their financial obligations, estimates of rent arrearage by themselves do not paint a complete picture of how the pandemic has affected renters' financial well-being.

Even though renters, particularly low-income renters, have lower levels of savings compared to homeowners, cash reserves were a common means of accommodating lost income. Estimates range from about 25 to 40 percent of renters tapping savings at some point during the pandemic to pay rent. Available information also suggests that about a quarter of renters substantially depleted their savings since the start of the pandemic, suggesting the use of savings was substantial and will have a lasting effect on financial security. Borrowing from family and friends was another means of coping with income loss, with about a quarter of all renters turning to this option including about half of renters who were behind on rent.

There is less information about the extent to which renters used credit cards or personal loans to meet rent obligations. One study found that about 10 percent of all renters turned to personal or payday loans for this purpose, although a study in Los Angeles suggested the rate among renters behind on their rent was about 40 percent.

Government financial support in the form of unemployment or stimulus payments was another important means of helping renters make ends meet. Overall, several studies found that about 30 percent of renters reported relying on government supports to pay rent at some point during the pandemic, although these shares were lower by last September, after many initial support programs had ended. Renters were rarely able to tap emergency rent assistance programs that were available during 2020, with two surveys indicating that only 2 to 3 percent of renters were able to obtain this support. These small shares reflect both high denial rates among those who applied and low levels of awareness about the availability of this aid.

Several surveys have also assessed whether renters have been able to negotiate with landlords for rent reductions or deferrals. While estimates vary, most surveys fall with the range of 5 to 15 percent of all renters reporting coming to some agreement with their landlords to reduce their rent payments at least temporarily. Fewer studies have assessed what share of these agreements are for temporary reductions versus rent forgiveness.

Effects of Financial Hardship

Despite the renters' efforts to pay rent despite lost income, millions of renters fell behind on their rent payments. While estimates vary, studies generally indicate that 10 to 20 percent of all renters were behind on rent at the end of 2020 or the beginning of 2021. Estimates of the total amount of back rent owed are harder to come by and vary more widely. One set of studies suggests rent arrears are most commonly between $1,000-2,000, while other studies estimate that the average amount owed may be as much as $5,000-6,000.

Given that renters of color, low-income renters, and middle-aged renters have been disproportionately harmed by COVID's economic impacts, it's not surprising that the data show that these groups are more likely to be behind on their rent. Black and Latino renters have consistently been found to be two to three times more likely to behind on rent compared to white renters. Similarly, lower-income renters were also generally three times more likely to have missed rent compared to higher-income renters. Finally, about a quarter of renters in their prime working years, age 35 to 54, were behind compared to only a tenth of renters age 65 and older who were less likely to rely on earned income. (Unfortunately, there are no good estimates on how much people in these affected groups owe in back rent.)

Not surprisingly, surveys have found that the same renters who are most likely to be behind on rent, including people of color and those with low incomes, report being at greater risk of eviction. There is limited systematic information on the actual extent of evictions for different demographic groups; however, aggregate data suggests that eviction moratoria have slowed but not completely stopped eviction filings. There is limited information about non-financial repercussions of the income losses caused by the pandemic. One analysis of national survey data reported 12 percent of all children live in households that reported being behind on rent and not having enough to eat. In addition, one survey of renters in Los Angeles found 36 of those behind on rent reported not having enough food, and were also more likely to report physical health problems, as well as anxiety and depression.

Gaps in Available Information

Our review of available studies identified several notable gaps in the available data. In general, information on renters specifically is limited and studies rarely disaggregate findings by race and other demographic characteristics, by type of property or property ownership, or by geographic area. A better understanding of which segments of the renter population, which types of properties, and which markets are facing the greatest hardship due to the pandemic is required to focus policy responses where they are most needed.

More information on the following specific topics is likely to be most helpful to policymakers, practitioners, and advocates: the extent to which renters have reduced savings, taken out payday or other personal loans, or tapped credit cards to pay rent; the nature and extent of agreements with landlords to defer or forgive rent; the incidence of eviction due to COVID financial hardship; and the pandemic's impacts on health, including those due to the infection itself, from housing situations that exposed renters to greater risk of infection, or the health impacts of increased housing instability and financial insecurity.

With better data, we could develop a fuller understanding of the range of financial impacts on renters, including the extent of savings depleted or debts incurred to lenders, credit cards, or family and friends. This more complete picture of financial impacts is needed to understand not only what supports are necessary to keep people from losing their homes, but also to remedy other financial impacts that may have more lasting influence on well-being.

Implications for Policy and Program Design

While there are clearly several important aspects of renters' financial situation that remain unanswered, the existing research suggests several implications for the design and implementation of policies and programs.

Cash assistance has been and will continue to be critical: For the millions of renters who lost income during the pandemic, cash assistance has been critical, including expanded unemployment and stimulus payments, expanded access to and increased payments for SNAP (food stamps), and increased subsidies for health insurance. While federal legislation from March provides more than $27 billion in emergency rental assistance that will allow many people to pay back rent, many are likely unable to access this funding, or use it to make up their full arrearage. General income supports for renters will not only help fill these gaps but will also help them build up depleted savings, pay back money borrowed from family and friends, and pay off loans and credit card balances.

Consider each household's full financial picture in determining eligibility and level of rental assistance: Many renters have kept up on rent payments only by depleting their savings, increasing their debt, or reducing spending on other essentials like food and healthcare. For this reason, eligibility criteria for rental assistance that consider the "whole picture" of household finances can ease financial distress, mitigate health risks, and bolster economic security for struggling renters. The amount of rental assistance should be tailored to renter households' financial needs, with some needing deep subsidies while for others minor assistance will suffice. However, in establishing these criteria, it is important that renters not be hampered by excessive documentation requirements that limit their ability to access this support.

Streamline tenant screening and lift barriers to accessing rental assistance: To be effective, rental assistance must be distributed quickly, but the data show that only a very small share of renters have applied for and received rental assistance so far. Public agencies and nonprofit organizations administering emergency rental assistance need to make sure that they are identifying and lifting barriers to access, such as complicated eligibility requirements, long waits between application and determination of eligibility, nonresponse to their applications, and a general lack of awareness of these programs.

Design rental assistance programs close racial equity gaps: Even before the pandemic, people of color and lower-income households were already more likely to be cost burdened and face housing instability. Moreover, compared to all non-Hispanic white renters, people of color and people with low-wage jobs are more likely to have lost their employment or experienced substantial cuts in wages during the pandemic and, as a result, are more likely to struggle to pay rent. In light of these disparities – and the structural racism and systemic barriers to opportunity that have created them – it is essential that rental assistance programs be designed to address and close racial equity gaps in access to stable and affordable housing. Promising new approaches for doing so have been identified through research examining rental assistance programs across the county.

Invest in more and better data on renters' financial health and eviction risk: This research synthesis revealed as many questions as answers about the nature of financial hardship that renters face during the COVID-19 pandemic, how they are responding, and what this means for health, housing, and economic outcomes. There are glaring knowledge gaps that will make it challenging to design future assistance, responsibly lift eviction moratoria, and avoid lasting harms to renters and rental housing markets. If the nation is to recover from the current pandemic and recession equitably, ensure resiliency through the next crisis, and finally curb the extraordinarily high rates of housing instability and evictions – particularly in low-income communities of color that have faced these problems for decades – we need better data on renters. This includes data that not only is disaggregated by race, ethnicity, and other demographic characteristics but also that is regularly updated.

Taken together, the information gathered via new surveys, along with new analyses of existing data, and continued monitoring of renters' economic situation via surveys, would provide timely and accurate insights into the financial health of all renters as well as the financial health of renters of color and low-income renters who have been particularly hard hit by the pandemic's economic impacts. Such information, in turn, can help inform ongoing efforts to not only address the substantial problems the pandemic has created for renters but also to address many of the longstanding inequities that have become more apparent during the pandemic.

Overview

The COVID pandemic has had a particularly large impact on the financial well-being of renters in the US, and over the past year millions have struggled to pay rent. While several national and local surveys have provided useful information and insights into the experiences of financially struggling renters, studies using these surveys differ in scope, scale, and timing. Not surprisingly, then, the different studies have sometimes produced contradictory results, which, in turn, have made it harder for policymakers to assess whether to aid renters, how much aid to provide, and how that aid should be delivered.

To help address this issue and inform policymakers, advocates, and researchers, this paper reviews available research and sources of data on how renters have responded to financial hardship during the pandemic, with the goal of synthesizing the findings into as complete a story as possible about the pandemic's impact on renters' finances, housing, and health. We also identify key gaps in our knowledge of how COVID has affected renters and propose potential data collection efforts and research needed to fill these gaps. We conclude by identifying the implications of research on renters' experiences during the pandemic for policy regarding both the extent of need for assistance and the most appropriate approaches for structuring this support.

A Framework for Understanding the Pandemic's Impact on Renters

We began by developing a basic conceptual framework for thinking about how the pandemic is likely to have impacted renters' finances and, in turn, how these financial impacts may have affected other aspects of their well-being. We then used this framework to review existing information about renters' experiences during the pandemic. The framework is built around three broad questions:

1) What are the causes and extent of renters' financial hardship during the pandemic?
2) How have renters responded to those hardships?
3) How have those hardships and responses affected renters' housing and health?

Causes of Financial Hardship

Many renters lost income during the pandemic. Some lost their job and others had their hours reduced. For a variety of reasons, still others had to leave their job or cut back on their hours. Some needed to take care of children, older adults, or others in their households. Some who could not work from home cut back because of concerns that they (and others in their household) would become infected. And some cut back because they became sick or were caring for others in their household who had become infected.

While income loss is the primary source of financial hardship, costs increased for some renters during the pandemic. With more people working and studying from home, utility costs may have increased for heating, cooling, and electricity use. With many schools and after-school programs closed, some families have needed to pay for at-home childcare. Transportation costs also could have increased as public transit systems cut back on service and the fear of infection deterred others from using transit. Health care costs may also have increased due to impacts directly from the pandemic or due to deferred health care for chronic or new conditions that resulted in worse health outcomes. These increased costs may be significant, but if they fell on a relatively small share of renters, they would not appear in aggregate measures of spending, particularly if increases in working from home, limited child-care options, and fewer non-COVID-related health expenses during the pandemic led other households to spend less on child care, transportation, and health care.

Renter Responses

In response to falling income and increasing costs, renters have turned to a variety of coping mechanisms to meet their monthly obligations, including rent. As Matthew Desmond, author of *Evicted*, recently wrote in the *New York Times*, given the dire consequences of failing to pay rent and facing eviction, renters prioritize paying the rent each month over other expenses – or as he put it, "the rent eats first."[1]

Renters who don't have enough money to pay the rent use a variety of sources to fill the gap. They draw down savings (including retirement savings), tap credit cards, take out short-term loans (such as payday loans), or sell goods and other assets. Many also borrow money from family and friends. Financially strapped renters also cut back on spending, not only for discretionary items but also for essentials such as food and health care. Understanding the full range of these actions is critical because estimates that focus solely on missed rent will not capture these financial impacts, as these means of coping may have been used to stay current on rent.

Some renters may also get help from landlords in the form of rent deferments or reductions, with the latter having the benefit of addressing current shortfalls while not incurring future indebtedness. In addition, a variety of government supports during the pandemic – most notably enhanced and extended unemployment benefits, stimulus payments, emergency rental assistance, food assistance such as the Supplemental Nutrition Assistance Program (SNAP), and funding to cover health

[1] Matthew Desmond, "The Rent Eats First, Even During a Pandemic," *New York Times,* August 29, 2020. See also Matthew Desmond, *Evicted: Poverty and Profit in the American City* (New York: Broadway Books, 2016).

insurance costs – have helped to address and reduce financial hardship for many renters. This assistance is particularly important as it helps financially struggling renters meet today's needs without having to drain resources, incur future obligations, or cut back on essentials.

Consequences of Financial Hardship and Responses

Despite these measures, many renters have been unable to pay their rent in full or in part during the pandemic. Rent accounts for the single largest expense each month for most households, and missed rent payments are likely to accumulate over the course of the pandemic into potentially substantial arrearages. When renters are unable to make rent payments, they risk eviction-forced moves, or doubling up with others, or homelessness (all of which present grave health risk during a pandemic). While eviction moratoria have postponed evictions for many renters, they do not provide full protection in all cases and do not absolve renters of their obligation to pay (or catch up on) rent.

With food typically being the second biggest monthly expenditure, another consequence of this financial hardship is food insecurity as renters cut back on spending to meet other needs. Reduced spending on health care may also result in worsening physical health. The stress of the pandemic and financial hardship as well as cutbacks in spending may also impair mental health.

Finally, some renters who lost income may have been able to cover rent without cutting back on food or health care. But doing so may have significantly worsened their financial condition if they tapped their savings or owe creditors, including family and friends. Such problems, however, do not appear when only the share and number of renters behind on rent is measured.

Disaggregating Renters

The financial hardships and associated consequences outlined above are not only more likely to fall on renters than on owners, but also more likely to fall on some segments of renters than on others. It is, therefore, important to understand how experiences have differed across groups. It also is important to examine whether there are differences between the types of properties occupied by renters who are more likely to have been hard hit by the pandemic's economic toll.

Differences Among Renters

Data on all households have shown that people of color have been especially harmed by the pandemic, both in loss of income and in direct health impacts from COVID itself. It is, therefore, important to further study these disparate impacts.

Similarly, workers (particularly low-skilled workers) in segments of the economy that have shrunk the most – including restaurants, entertainment, and travel – have also been more severely affected. Workers in essential businesses, such as health care, grocery stores, transportation, and public safety, have also had greater exposure to COVID and so are more likely to have suffered health impacts or to have had to leave their employment out of concern for the safety of family members. Given these disparate impacts, it is important to examine how renters working in these jobs have been affected by the pandemic.

In a similar vein, it is important to assess impacts on renters with children, who have experienced greater disruption due to changes in schooling and the lack of child care; on renters who are (or who are caring for) older adults; and on renters with disabilities, who are at greater risk from infection. Finally, given geographic variations in the spread of the disease, differences in public policy, and the nature of the economy, it's important to assess the pandemic's impacts on renters in different markets.

Differences in Property Characteristics

Given differences in the income levels and other demographic characteristics of renters living in different types of rental homes, the impacts of the pandemic may also vary across segments of the rental market. Such variations are especially important to consider because several influential studies rely on data on rental payments from owners and managers of professionally managed apartments, which has been of great value in tracking the pandemic's impacts. However, these data mostly cover larger, newer properties, and leave out the more than half of rental homes in properties with one to four housing units, mostly owned by landlords with few properties in their portfolio. They also exclude older, smaller apartment buildings that are less likely to be associated with these industry associations. Both older properties and smaller properties are more likely to include renters with lower incomes and people of color.

The nature of ownership of these properties may also influence the extent to which renters are able to negotiate rent reductions or forbearance with landlords. Small-scale landlords may have more personal relationships with renters, which may make such accommodations more likely. One the other hand, owners of professionally owned and managed apartments may have more resources to draw on to extend such offers and also have more opportunities for forbearance from their lenders.

Finally, properties benefiting from rental subsidies may fare better given the government support for rent payments, but may also experience high levels of hardship as lower-income renters are less able to pay their share of rent.[2] For all of these reasons, it is helpful to distinguish the type of property where renters live to understand the impact of the pandemic on renters and landlords alike.

Surveying the Surveys

There have been a number of surveys of renters themselves, which are the focus of this review (**Table 1**). Of these the US Census Bureau's Household Pulse Survey is perhaps most notable. The Pulse Survey has been conducted over twenty-five times since the start of the pandemic, initially on a weekly basis, with sample sizes ranging from about 40,000 to 130,000 respondents. About a quarter of those respondents have been renters. The specific questions asked in the survey have evolved over time, but the Pulse Survey collects information on respondent demographics, employment status, spending patterns, physical and mental health, access to health care, food security, housing situation, educational disruptions, and more. Results from the survey, and microdata that allow custom tabulations of the data, are released soon after collection, providing a high-frequency, near real-time snapshot of renter conditions since April 2020.

In addition to the Pulse Survey, there have been numerous other smaller surveys of renters. However, studies derived from these surveys can appear contradictory as they cover different points in time, ask different questions, and/or survey different segments of the rental market. In preparing this brief, we have tried to identify when any one of these factors might have produced seemingly contradictory results.

Surveys done at the start of the pandemic, for example, often reflected the dramatic and immediate ways that shutdowns affected the economy. On the other hand, surveys done later in the pandemic could capture cumulative economic impacts.

Differences between surveys could also stem from exactly how key questions were posed. For example, asking "have you lost your job and had your wages cut in the last month?" likely will produce very different results than asking "have you lost your job or had your income cut at some point in the pandemic?" The survey methodology, including how respondents were contacted and the how the survey was completed (such as by phone, text, email, mail, or in person), can also influence who responds and the nature of their answers. However, the specific question asked and survey methods

[2] Jung Hyun Choi and Laurie Goodman, "Housing Vouchers Have Helped Tenants and Landlords Weather the Pandemic," Urban Institute, March 23, 2021, https://www.urban.org/urban-wire/housing-vouchers-have-helped-tenants-and-landlords-weather-pandemic.

Table 1. List of COVID-19 Renter Surveys

Sponsor	Name of Survey	Frequency	Time Period(s)	Geography	Sample Size	Topics Covered
Apartment List		About monthly	April 2020–January 2021		4,000	Savings, spending, family and friends, payment reduction/modification, behind on rent, eviction
ApartmentRatings and Satisfacts	COVID-19 National Renter Study	One time	April 2020		100,000	Income loss, employment loss
Avail		Periodic	August 2020, October 2020, February 2021		2,500–2,900	Savings, family and friends, debt, payment reduction/modification, government benefits,
Clever		Periodic	March 2020, April 2020, September 2020		500–1,500 renters, 500–1,500 homeowners	Income loss, savings, behind on rent, food insecurity, payment reduction/modification
Entrata		One time	August-September 2020		1,000	Family and friends, government benefits
FRB of Philadelphia, Consumer Finance Institute	COVID-19 Survey of Consumers	Almost monthly	April 2020-January 2021		4,000 including 800–1,000 renters	Income loss, employment loss, savings, spending, behind on rent, payment reduction/modification, government benefits,
Housing Initiative at Penn		One time	January 2021	Los Angeles County	25,000	Income loss, employment loss, food insecurity, eviction, homelessness, behind on rent, spending, family and friends
Maine Affordable Housing Coalition		About monthly	June 2020–January 2021	Maine	60	Income loss, employment loss, eviction, savings, government benefits, behind on rent, spending
Manville et al.	Los Angeles County Renter's Survey	One time	July-August 2020	Los Angeles County	1,000	Income loss, employment loss, behind on rent, savings, family and friends, payment reduction/modification, government benefits
PropertyNest		One time	May 2020	New York City	1,000	Payment reduction/modification
US Census Bureau	Household Pulse Survey	Recurring, frequent	April 2020–March 2021		40,000–130,000 including 10,000–31,000 renters	Income loss, employment loss, savings, family and friends, government benefits, behind on rent, eviction, food insecurity, health
USC, Center for Economic and Social Research	Understanding America Study	Recurring, frequent	Every two weeks starting April 2020		8,000 including 2,000 renters	Employment loss, government benefits, behind on rent
Zumper		One time	April 2020		500	Employment loss, cost increases
Zumper	2020 Annual Renter Survey	One time	June–August 2020		14,000	Employment loss, family and friends, payment reduction/modification

Notes: The geography surveyed is the United States unless otherwise noted. Sample sizes are for renters unless otherwise specified.

used are often difficult to discern from published information and so their contribution to recorded responses is difficult to assess.

Finally, it's critical to understand exactly who was surveyed. Some of the most widely publicized information on how renters are faring during the pandemic has come from surveys of rental property owners and managers.[3] While these studies have provided valuable insights into the extent of rent arrears, they shed little light on what steps renters themselves have taken to try to keep up with their housing payments or otherwise cope with their financial challenges. These surveys of rental property owners and managers may also overlook important segments of the market as they tend to rely on specific segments that have connections to industry associations, missing small-scale owners who account for a significant share of rental homes. Importantly, these property surveys also lack information on renter demographic characteristics and so obscure differences in hardship and responses across renters by race, ethnicity, income, and other important characteristics.

Private companies that manage online platforms used by renters and landlords have also conducted surveys and published findings, and these surveys often offer more detail on renters' experiences during the pandemic. However, it is unclear whether the renters in these surveys are representative of all renters. In recent months, some entities – notably Evernorth Rural Ventures in Vermont and the Maine Affordable Housing Coalition – have conducted very small surveys and focus groups with low-income renters to better understand the pandemic's impacts on them. While these studies are too small and geographically specific to be broadly representative, they often provide insights that help put a human face on the statistics.[4]

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[3] National Multifamily Housing Council, "NMHC Rent Payment Tracker," accessed March 25, 2021, https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/; "Pandemic Challenges Faced by Minnesota Landlords: New Survey Findings and Recommendations to Policy Makers," Family Housing Fund, November 2020, https://www.fhfund.org/report/pandemic-challenges-faced-by-minnesota-landlords/; Ben Metcalf, "NAHREP and Terner Center Survey Highlights the Impact of COVID-19 Pandemic on Small Landlords," *Terner Center* (blog), July 28, 2020, https://ternercenter.berkeley.edu/research-and-policy/nahrep-and-terner-center-survey-highlights-the-impact-of-covid-19-pandemic-on-small-landlords/; Jung Hyun Choi and Laurie Goodman, "Mounting Pressures on Mom-and-Pop Landlords Could Spell Trouble for the Affordable Rental Market," Urban Institute, November 10, 2020, https://www.urban.org/urban-wire/mounting-pressures-mom-and-pop-landlords-could-spell-trouble-affordable-rental-market.

[4] Lindsay Thrall and Jed Sass, "COVID Phone Survey Report: January 2021," Evernorth, January 2021, https://evernorthus.org/wp-content/uploads/2021/02/January-Phone-Surveys-Report.pdf; Lindsay Thrall and Jed Sass, "COVID Phone Survey Report: February 2021," Evernorth, February 2021, https://evernorthus.org/wp-content/uploads/2021/03/February-COVID-Survey-Report.pdf; Maine Affordable Housing Coalition, "Evictions in Maine: An Analysis of Eviction Data as the COVID-19 Pandemic Leads to Increased Rental Housing Instability," September 2020, https://mainehousingcoalition.org/wp-content/uploads/2020/09/Maine-Eviction-Report-FINAL-September-2020.pdf.

Finally, even surveys like the Household Pulse Survey that sample a representative range of both renters and homeowners do not ask questions that capture the full range of how the pandemic has affected renters.

This lack of data—or in some cases lack of clarity about available data—could have significant implications for developing and implementing policies to mitigate the pandemic's economic impacts. For example, renters may not be eligible for rental assistance if they are not behind on rent only because they have been diverting funds from other essentials like food and health care to pay rent. In short, it is important that rental assistance programs are designed with a complete picture of the financial impact of the pandemic on renters.

This brief aims to provide more clarity on some of these questions and point the way for data and research still needed to fully understand – and respond to -- the pandemic's effects on the millions of Americans who rent their homes.

COVID and the Causes of Economic Hardship for Renters

Incomes fell for about half of all renters during the COVID-19 pandemic, according to data from a variety of surveys. Moreover, those losses were larger among renter households headed by people of color. The data also show that while incomes fell for many homeowners, overall, COVID's economic burden fell more heavily on renters.

About 50 Percent of Renters Have Lost Income During the COVID-19 Pandemic

Data from the Household Pulse Survey (HPS), which has been fielded periodically since April 2020 by the US Census Bureau, have consistently shown that about half of all renters report that someone in their household has, as the survey asks, "experienced a loss of employment income since March 13, 2020."[5] Using HPS data from the end of May, for example, Cornelissen and Hermann found that 52 percent of renters, compared to 39 percent of homeowners, had lost employment income in only a two-month span.[6] Using a later wave of HPS data, the Joint Center for Housing Studies found in its report "The State

[5] US Census Bureau, "HPS Technical Documentation," accessed on April 5, 2021 at https://www.census.gov/programs-surveys/household-pulse-survey/technical-documentation.html.

[6] Sharon Cornelissen and Alexander Hermann, "A Triple Pandemic? The Economic Impacts of COVID-19 Disproportionately Affect Black and Hispanic Households," Joint Center for Housing Studies, July 7, 2020, https://jchs.harvard.edu/blog/a-triple-pandemic-the-economic-impacts-of-covid-19-disproportionately-affect-black-and-hispanic-households.

of the Nation's Housing 2020" that as of late September, just under 50 percent of renters had lost employment income.[7]

Using even later data, Airgood-Obrycki and Hermann found that the share of renters reporting lost income had increased from 49 percent in the second half of September to 56 percent in December. They also found that the share of homeowners reporting lost income had risen to 40 percent. However, given limitations of the HPS question, it's hard to know the share of renters experiencing financial hardship at any given time and how circumstances for renters have evolved.[8]

The findings from the HPS data are roughly consistent with findings from an online survey of over 100,000 renters conducted in April by ApartmentRatings and SatisFacts which found that just over half of renters (53 percent) experienced a loss of income due to COVID-19.[9]

A slightly lower estimate emerges from the COVID-19 Survey of Consumers, a series of much smaller online surveys of a nationally-representative sample of about 4,000 households conducted almost monthly since April by the Federal Reserve Bank of Philadelphia's Consumer Finance Institute. While sample sizes are small (about 800 to 1,000 renter households in each of the seven surveys fielded between April and January), in Wave 1 of the survey, which was conducted in April, 45 percent of renters reported having lost some or all of their income. That share dropped slightly in subsequent surveys.[10] In Wave 7, which was conducted in January 2021, about 40 percent of renters reported lower personal incomes in January than before the crisis in contrast with 31 percent of all respondents (renters and homeowners). Among the remaining renters, half said their incomes had not changed, while the remaining 11 percent reported that their personal incomes increased in January relative to the start of the pandemic.[11]

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[7] Joint Center for Housing Studies, "The State of the Nation's Housing 2020" (Cambridge, MA: Harvard University, 2020).

[8] Whitney Airgood-Obrycki and Alexander Hermann, "Interactive Tool Illustrates the Disparate Economic Impacts of the Pandemic," February 8, 2021, accessed February 23, 2021, https://jchs.harvard.edu/blog/interactive-tool-illustrates-disparate-economic-impacts-pandemic.

[9] ApartmentRatings and SatisFacts, "COVID-19 National Renter Study: Round 1 Results & Analysis," May 26, 2020.

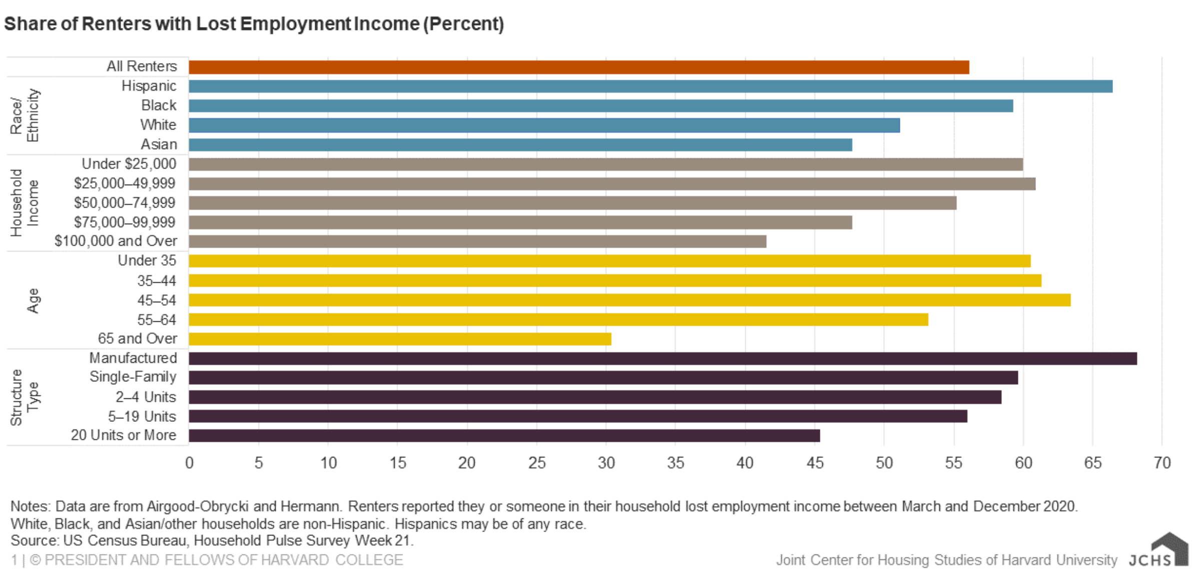
[10] Tom Akana, "CFI COVID-19 Survey of Consumers (Wave 1)," Consumer Finance Institute of the Federal Reserve Bank of Philadelphia, May 2020, https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/reports/cfi-covid-19-survey-of-consumers.pdf. The results from the CFI COVID-19 Survey of Consumers should not be interpreted as official statistics of the Federal Reserve Bank of Philadelphia or the Federal Reserve System.

[11] Tom Akana, "CFI COVID1-19 Survey of Consumers (Wave 7)," Consumer Finance Institute of the Federal Reserve Bank of Philadelphia, February 2021, https://www.philadelphiafed.org/-/media/frbp/assets/consumer-

Greater Losses for Renters of Color

The COVID-19 pandemic has had outsized impacts on renters of color.[12] Drawing on HPS data, Cornelissen and Hermann found that between March and late May of 2020, 47 percent of white renters lost income compared to 57 percent of Black renters and 64 percent of Hispanic renters.[13] Similarly, "The State of the Nation's Housing 2020" found that while 45 percent of white renters had lost income between March and September, that figure rose to 53 percent for Black renters and 59 percent for Hispanic renters.[14] Reporting on HPS data from December, Airgood-Obrycki and Hermann found similar disparities: 64 percent of Hispanic renters and 59 percent of Black renters reported losing some income between March and December, compared to 51 percent of white renters and 48 percent of Asian renters (**Figure 1**).[15]

Figure 1: Renters of Color, Lower-Income, and Younger Renters Were More Likely to Lose Income Between March and December of 2020



finance/reports/cfi-covid-19-survey-of-consumers-wave-7-updates.pdf. The CFI COVID-19 Survey of Consumers reports estimates for renters and homeowners collectively. Estimates specific to renters were provided to the authors.

[12] Unless otherwise noted, white, Black, and Asian renters are non-Hispanic. Hispanic renters may be of any race.

[13] Cornelissen and Hermann, "A Triple Pandemic?"

[14] Joint Center for Housing Studies, "The State of the Nation's Housing 2020."

[15] Airgood-Obrycki and Hermann, "Interactive Tool Illustrates the Disparate Economic Impacts of the Pandemic."

The findings based on HPS data are consistent with data from the Federal Reserve Bank of Philadelphia's COVID-19 Survey of Consumers. While exact estimates have varied, the data from four of seven waves of the survey conducted between April 2020 and January 2021 have consistently shown that white renters who were currently working were less likely to report having lost a job since the start of the pandemic than Black and Hispanic renters. Indeed, from Wave 4 to Wave 7, between 21 and 26 percent of employed white renters had lost their job at some point (average 24 percent), while between 27 percent and 45 percent of employed Black renters (average 36 percent) and between 28 and 37 percent of employed Hispanic renters (average 32 percent) had lost their job.

Low-Income Renters and Younger Renters Were Also Hit Hard

The pandemic has also had especially large impacts on renters with lower incomes. Using the HPS from the second half of September, "The State of the Nation's Housing 2020" found that 52 percent of renters earning under $25,000 and 53 percent of renters earning between $25,000 and $49,999 lost employment income between March and September, compared with 41 percent of all households.[16] Similarly, Airgood-Obrycki and Hermann, who also used HPS data, found that 60 percent of renters earning under $25,000 in 2019 and 61 percent of renters earning $25,000-49,999 had lost employment income between March and December of 2020.[17] In contrast, 42 percent of renters with an income of $100,000 or more reported income losses in that time.[18]

Younger renters have also been more likely to have lost a job or made less money as a result of COVID-19. Using the HPS, Airgood-Obrycki and Hermann found that between March and December more than 60 percent of renters in each of the three younger cohorts (under 35, 35-44, and 45-54) had lost income compared to 53 percent of renters aged 55-64 and 30 percent of renters age 65 and over.[19] Some data also suggest that renters in small properties, including single-family, small multifamily, and manufactured housing, were somewhat more likely to have lost income during the pandemic. According to Airgood-Obrycki and Hermann, 60 percent of renters living in single-family properties and 58 percent of renters living in multifamily properties with 2-to-4 units lost employment income between March and December 2020, compared to 56 percent living in buildings with 5-19 units and 45 percent living in

[16] Joint Center for Housing Studies, "The State of the Nation's Housing 2020."

[17] Airgood-Obrycki and Hermann, "Interactive Tool Illustrates the Disparate Economic Impacts of the Pandemic."

[18] Ibid.

[19] Ibid.

buildings with 20 or more units.[20] Moreover, fully 68 percent of renters living in manufactured housing lost employment income.[21]

Finally, and not surprisingly, the HPS data indicate that COVID's impacts on renters are not evenly distributed across the country. Manville et al., for example, used HPS data to show that as of July 2020, 45 percent of the renters in the Los Angeles Metro Area were unemployed and 68 percent had lost at least some employment income.[22] Moreover, in a separate January 2021 survey of 25,000 low-income tenants in Los Angeles City and County who had applied for rental assistance in the previous year, Reina et al. found that over 90 percent of renters experienced a reduction in income since the start of the pandemic, an eligibility requirement for both programs. But fully two-thirds reported being unemployed and over half of unemployed respondents were without a job for 10 months or longer.[23]

The Magnitude of Losses Varied

While the HPS does not include data on how much incomes fell, two other surveys have examined this question and produced provocative results that merit closer study. The ApartmentRatings and SatisFacts survey of about 100,000 renters, which was conducted in April 2020, found that among the 53 percent of renters who had lost income, 39 percent had lost at least half their income, including 17 percent who lost all their income and another 9 percent who had lost at least 75 percent but still had some income. Large losses were particularly common among the youngest renters: 24 percent of those aged 18–24 reported a 100 percent decline in income. In contrast, over two-thirds of renters age 65 and older (69 percent) reported no change in income.[24]

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[20] Ibid.

[21] Ibid.

[22] Michael Manville, Paavo Monkkonen, Michael C. Lens, and Richard K. Green, "COVID-19 and Renter Distress: Evidence from Los Angeles," UCLA Lewis Center and USC Lusk Center, August 2020, https://escholarship.org/uc/item/7sv4n7pr.

[23] Reina et al., "The Need for Rental Assistance in Los Angeles City and County," March 2021, https://www.housinginitiative.org/uploads/1/3/2/9/132946414/hip_la_tenant_brief_final.pdf.

[24] ApartmentRatings and SatisFacts, "COVID-19 National Renter Study: Round 1 Results & Analysis." A smaller survey in September had similar findings: 23 percent reported that their incomes by fallen by at least $20,000 and another 28 percent said their incomes fell by more than $5,000 (but less than $20,000). See Francesca Ortegren, "How COVID-19 Has Impacted Americans Financially: September Update," November 25, 2020, https://listwithclever.com/research/covid-impact-september/.

Unpublished data from the Federal Reserve Bank of Philadelphia's smaller COVID-19 Survey of Consumers provide additional detail on the depth of lost income for renters.[25] Wave 7 of that survey, which found that about 40 percent of renters reported lower personal incomes in January than before the crisis, also indicated that 10 percent reported having lost all their income and another 13 percent reported that while they still had some income, it was less than half what it had been before the pandemic.[26]

Many Renters Lost Their Jobs or Had Their Hours Cut

A few surveys have examined whether income losses came primarily from layoffs or reduced work hours. The results vary and, given the surveys' size and/or methodologies, probably should be read with caution.

Drawing on the Federal Reserve Bank of Philadelphia's COVID-19 Survey of Consumers, Akana found that 74 percent of renters reported working on site or remotely in January 2021. Among those employed, 73 percent had been consistently employed since March 2020, 18 percent had returned to work following a temporary layoff or furlough, and 9 percent had started working a new job. These figures were roughly consistent with answers to the question in previous waves of the survey since the question was first asked in July. Those surveys have consistently found that about three-quarters of renters were still working at the job they held before the pandemic, while a small but slightly growing share had taken a new job. Of course, these figures reflect the experience of renters currently employed and do not show how many renters remain unemployed or underemployed.

Several surveys have found that job losses were especially large at the start of the pandemic. The Understanding America Study (UAS)—a panel survey of about 8,000 people including nearly 2,000 renters fielded every two weeks by the University of Southern California's Center for Economic and Social Research—asks about employment and hours worked over the prior two weeks. Drawing on this survey, Engelhardt and Eriksen found in early April that 12 percent of renters reported losing their job in the prior two weeks. This figure levelled off to about 3 percent reporting a new job loss every two weeks from May through early July. In a similar vein, they also reported that the share of renters employed but

[25] The CFI COVID-19 Survey of Consumers reports estimates for renters and homeowners collectively. Estimates specific to renters were provided to the authors.

[26] Akana, "CFI COVID1-19 Survey of Consumers (Wave 7)."

working reduced hours (relative to the last time surveyed) was above 16 percent in early April but hovered around 10 percent or lower from May through July.[27]

Three other surveys also found sharp increases in job losses early in the pandemic. Consistent with the findings from the UAS survey, a small survey conducted in April by Zumper—an apartment search website operating in select US markets—found that 19 percent of just over 500 Zumper users reported losing a job and an additional 16 percent experienced a pay cut. Another one-third of respondents reported being financially impacted by the pandemic through additional costs (19 percent) or because their co-renter was financially impacted (13 percent).[28]

Another Zumper survey of over 14,000 renters conducted from June through August, with responses weighted to renter characteristics in the 2019 American Community Survey, found that 15 percent of renters were laid off and an additional 9 percent were furloughed. In total, 62 percent of renters in their survey were found to be employed, an 8-percentage-point decline from a year earlier.[29] COVID's direct financial impacts on renters who contracted the disease (or lived with someone who did) were part of a survey of 1,000 renters in Los Angeles County done by Manville et al. in July 2020. Overall, they found that 58 percent of renters in the county lost hours or income and 44 percent lost a job at some point during the pandemic. But the share reporting a job loss rose to over 60 percent of households with COVID symptoms—and three-quarters of those whose symptoms required medical assistance—compared with 42 percent of those without symptoms.[30]

As of Late 2020, Some Signs of Improvement

There is only limited information available on how renters' financial situation has changed since the pandemic began. The Federal Reserve Bank of Philadelphia's COVID-19 Survey of Consumers shows that renters continued to experience high rates of job and income loss through early 2021, but there have been modest improvements since last April. Fully 48 percent of renters in Wave 1 (April 3-10, 2020) worked reduced hours, or were laid off, furloughed, or no longer paid. That share had declined to 37

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[27] Gary V. Engelhardt and Michael D. Eriksen, "Housing-Related Financial Distress During the Pandemic," Research Institute for Housing America, September 2020.

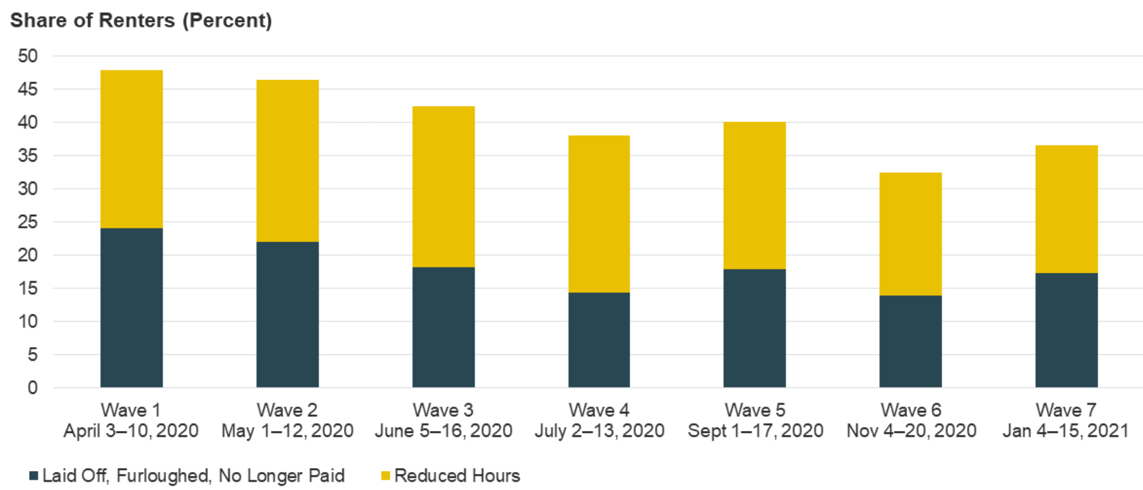
[28] Crystal Chen, "Survey: How Renters Are Adapting to the Changing Rental Landscape During COVID-19," *The Zumper Blog* (blog), May 12, 2020, https://www.zumper.com/blog/survey-how-renters-are-adapting-to-the-changing-rental-landscape-during-covid-19/.

[29] Zumper, "2020 Annual Renter Survey," 2020, https://www.zumper.com/blog/zumper-2020-annual-renter-survey.pdf.

[30] Manville et al., "COVID-19 and Renter Distress."

percent by Wave 7 (January 4-15, 2021) (**Figure 2**). These figures included 24 percent of renters in Wave 1 who reported a job loss without pay, which declined to 17 percent by Wave 7. The share reporting a job loss was consistently lower among all households, moving from 18 percent in April to 11 percent in January.

Figure 2: Rates of Job Loss and Hours Reduction Have Declined Since the Start of the Pandemic, but Renter Financial Distress Remains High



Note: The results from the CFI COVID-19 Survey of Consumers should not be interpreted as official statistics of the Federal Reserve Bank of Philadelphia or the Federal Reserve System.
Source: Consumer Finance Institute COVID-19 Survey of Consumers.

Joint Center for Housing Studies of Harvard University JCHS

Likewise, the share of renters in the COVID-19 Survey of Consumers reporting reduced hours declined from 24 percent to 19 percent from April 2020 to January 2021. Conversely, the share of renters reporting normal or increased hours ticked up from 40 percent to 55 percent, with modest fluctuations month-to-month given small sample sizes.[31] An additional 3 percent to 8 percent of renters (depending on the survey wave) also reported not being able to work due to COVID-19 illness—due either to a personal illness or to caring for someone else.

A somewhat similar picture emerges from a January 2021 study produced by the Maine Affordable Housing Coalition, which conducted 62 interviews with lower-income renters who had been working prior to the start of the pandemic. Over half (56 percent) of these renters reported having

[31] Tom Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 6)," Consumer Finance Institute of the Federal Reserve Bank of Philadelphia, January 2021, http://www.philadelphiafed.org/consumer-finance/consumer-credit/cfi-covid-19-survey-of-consumers-wave6-updates.

reduced incomes in January 2021 relative to the period prior to the pandemic, through a reduction in hours or job loss.[32] This share stayed relatively stable after August, although it was down from nearly three-quarters of lower-income renters surveyed in June and two-thirds interviewed in July. Though a small sample, these results suggest some improvement in the financial conditions of lower-income Maine renters early last summer but little improvement since then.

How Have Renters Responded to Income Losses?

Renters responded to these income losses in a variety of ways. Many renters used most or all of their savings or borrowed money, particularly from family and friends. Many also appear to have cut back on other basic necessities. Limited data on use of credit cards are inconclusive, and there is some data indicating some renters have been taking out other personal loans. The data also show that public funds, particularly unemployment insurance but also stimulus payments and rental assistance programs, have played a crucial role in keeping many tenants from taking on even more debt or cutting back even more on necessities.

Many Renters Tapped Their Savings

While exact estimates vary, it's clear that a significant number of renters – who generally have less savings than homeowners – have used their savings when available to help pay their rent and other expenses at some point during the pandemic. In fact, a recent analysis of the Survey of Consumer Finances from 2019 by the Joint Center for Housing Studies found that 49 percent of all renters, and 73 percent of renters in the lowest-income quartile, had less than a $1,000 in cash savings to draw on.[33] Drawing on data from Week 15 of the HPS, for example, the Joint Center for Housing Studies found that 27 percent of renters drew on savings to help cover costs during the second half of September 2020.[34] The Center's estimates were close to those in the January wave of the COVID-19 Survey of Consumers. According to Akana, 33 percent of renters in that wave have less savings than they did when the pandemic started, and 16 percent had used up all of their pandemic savings.[35] These figures, moreover, were similar to unpublished estimates from the survey's earlier waves.

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[32] Maine Affordable Housing Coalition, "Evictions in Maine."

[33] Riordan Frost, "Cash-Strapped During COVID-19," Joint Center for Housing Studies," *Housing Perspectives* (blog), June 11, 2020, accessed April 1, 2021, https://www.jchs.harvard.edu/blog/cash-strapped-during-covid-19.

[34] Joint Center for Housing Studies, "The State of the Nation's Housing 2020."

[35] Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 7)."

Other services have found even higher rates. Using a nationwide survey of 2,932 renters and landlords from August 2020, Avail found that 42 percent of renters had used savings or emergency funds to pay rent at some point during the pandemic.[36] Similarly, drawing on what appears to be a sample of about 4,000 renters, Apartment List reported in September that 36 percent of renters had used savings to pay rent at some point during the pandemic.[37] In a slightly different vein, in October, using a nationwide sample of 2,452 renters and landlords, Avail also found that 17 percent of renters were *currently* using their savings to pay their rent.[38]

In a somewhat similar vein, Manville et al. found that as of July, 50-to-60 percent of tenants who paid late or only paid in part for at least one month had used their savings to pay their rent. In contrast, 20 percent of those who had not missed any rent had tapped their savings.[39] And in interviews done in January 2021 with 62 Maine renter households that had been working immediately prior to the pandemic, the Maine Affordable Housing Coalition (MAHC) found that 40 percent had relied heavily on savings to pay that month's rent, and 64 percent of households that had savings at the start of the pandemic had significantly reduced or depleted those reserves over the course of the year.[40]

Greig, Zhao, and Lefevre analyze data from consumers with Chase deposit accounts as of 2019 who can be identified as renters or homeowners based on their Chase accounts and transaction history.[41] Their sample of renters skews towards those with higher incomes, with a median income twice that of renters in the Survey of Consumer Finance from the same year. They find that 24 percent

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[36] Marin Scott, "Landlords and Renters Struggling to Make Ends Meet During COVID-19 Uncertainty," *Avail* (blog), August 20, 2020, https://www.avail.co/blog/landlords-and-renters-struggling-to-make-ends-meet-during-covid-19-uncertainty.

[37] Igor Popov, Rob Warnock, and Chris Salviati, "Despite Slight Improvement, Rent Payment Struggles Continue,"Apartment List, September 2020, https://www.apartmentlist.com/research/september-housing-payments.

[38] Scott, "Landlords and Renters Struggling to Make Ends Meet During COVID-19 Uncertainty"; Marin Scott, "Missed Rent, No Government Aid, and the Pressure to Sell; What Renters and Landlords Are Facing During COVID-19," *Avail* (blog), October 30, 2020, https://www.avail.co/blog/missed-rent-no-government-aid-and-the-pressure-to-sell-what-renters-and-landlords-are-facing-during-covid-19.

[39] Manville et al., "COVID-19 and Renter Distress."

[40] Maine Affordable Housing Coalition, "Evictions in Maine."

[41] Fiona Greig, Chen Zhao, and Alexandra Lefevre, "Renters vs. Homeowners: Income and Liquid Asset Trends during COVID-19," JPMorgan Chase Institute, March 21, 2021, accessed April 2, 2021 at https://www.jpmorganchase.com/institute/research/household-debt/renters-homeowners-income-and-liquid-asset-trends-during-covid-19#finding-1.

of these higher-income renters experienced at least a 10-percent decline in their liquid cash balances in March-December of 2020 compared to the same period a year earlier.

Several studies have found that 10 to 15 percent of renters have tapped into their retirement savings to pay their rent. In May 2020, for example, using data from over 2.4 million approved applicants of their ResidentScreening platform, TransUnion found in May 2020 that 15 percent of renter households had begun using retirement savings since the start of the pandemic, and that 23 percent had cut back on saving for retirement.[42] Similarly, Apartment List found in September 2020 that one in ten renter respondents had drawn from their retirement accounts to cover costs, and later updated this number in January 2021 to 15 percent of renters.[43] Clever, an online referral service for homebuyers and sellers, also noted that renters were more likely to dip into retirement savings than homeowners, based on a survey of 1,500 Americans conducted in September 2020.[44]

Many Renters Cut Back on Spending

Several studies have found that many renters have reduced spending on non-housing items, but, for the most part, the studies did not clearly distinguish between cuts made because renters had less income and needed to make sure they had enough to pay the rent and, on the other hand, cuts made because of broader pandemic-related limitations such as business closures and restrictions on travel.

Nevertheless, there is some suggestive evidence on this point. TransUnion found in May 2020, for example, that 60 percent of renters had reduced their "discretionary spending," but did not define what that term meant.[45] Similarly, Apartment List found in January 2021 that 54 percent of renters with rent debt and 58 percent of renters without rent debt had reduced their discretionary spending.[46] In a somewhat similar vein, the small MAHC survey from early 2021 also found that 35 percent of the 62

[42] TransUnion, "Rental Housing Financial Impact Study," May 2020, https://content.transunion.com/v/resid-credit-analysis-covid.

[43] Popov, Warnock, and Salviati, "Despite Slight Improvement, Rent Payment Struggles Continue"; Rob Warnock, "Rent Debt & Racial Inequality in 2021," Apartment List, January 14, 2021, https://www.apartmentlist.com/research/rent-debt-2021.

[44] Ortegren, "How COVID-19 Has Impacted Americans Financially: September Update."

[45] TransUnion, "Rental Housing Financial Impact Study."

[46] Popov, Warnock, and Salviati, "Despite Slight Improvement, Rent Payment Struggles Continue"; Warnock, "Rent Debt & Racial Inequality in 2021."

people in their sample reported skipping payments of other bills and expenses to meet rent obligations.[47]

More broadly, several studies have found that renters are spending less on personal consumption. These studies, however, do not indicate the extent to which the cuts were due to reduced income. In May 2020, for example, TransUnion found that renters' personal consumption expenditures decreased 6.9 percent from February to March of 2020, and then 13.2 percent from March to April.[48] In September 2020, Apartment List found that 58 percent of surveyed renters had cut their spending since the start of the pandemic.[49] And drawing on a small survey done in January, Akana found that in the 30 days prior to the January 2021 version of that survey, 32 percent of renters spent less than they usually would have prior to the pandemic, and that 11 percent spent less than half of what they would normally have spent.[50] This 32 percent is somewhat lower than the 40 percent captured in Wave 4 data from the July version of that survey, but is consistent with data collected in September (32 percent) and November (31 percent).[51] In a survey of 25,000 low-income renters who applied for rental assistance in Los Angeles City and County, Reina et al. found that nearly all respondents (94 percent) made at least one difficult tradeoff to make ends meet in January 2021, including two-thirds of respondents who cut spending on clothing or delayed their bill payments, and about half who reduced their food consumption, took on more debt, or cut back on transportation costs.[52]

Many Renters Asked Family and Friends for Help

Several studies indicate that about half of renters who have fallen behind on their rent turned to friends or family for help. Studies vary, however, in their estimates of the share of all renters who have asked for such assistance.

Parrott and Zandi, using HPS data from January 2021, found that more than half of renters who were already behind on rent were borrowing from family or friends. This result is similar to one from Apartment List, who found using a sample of more than 4,000 renters from January 2021 that 49

[47] Maine Affordable Housing Coalition, "Evictions in Maine."

[48] TransUnion, "Rental Housing Financial Impact Study."

[49] Popov, Warnock, and Salviati, "Despite Slight Improvement, Rent Payment Struggles Continue."

[50] Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 7)."

[51] Ibid.

[52] Reina et al., "The Need for Rental Assistance in Los Angeles City and County," March 2021.

percent of those with rent debt are borrowing from family or friends.[53] In Los Angeles County, Manville et al. also found that, while only 13 percent of renters who had paid on time in full throughout the pandemic had asked family or friends for help, 52 percent of renters who were late and 56 percent of renters who had paid partial rent payments requested this help, and that households in which a family member lost a job were 2.4 times as likely to ask family and friends for help as those in which no one had lost a job.[54]

More broadly, drawing on HPS data from late September 2020, for example, "The State of the Nation's Housing 2020" report found that nearly a quarter of renters had turned to family and friends to help cover basic needs, such as rent.[55]

In a more limited August 2020 survey, Avail found that 38 percent of renters reported borrowing cash from family or friends during the pandemic, and in October found that 24 percent of renters were *currently* using this method to help cover rent.[56] Zumper, however, reported a much lower number in August, with only 7 percent of respondents having received help from family (up modestly from 5 percent in 2019).[57]

Using a survey of 1,037 U.S. renters, Entrata also noted that benefits from family and friends extend beyond cash borrowing, with 23 percent of renters reporting needing to move in with family at some point during the pandemic compared with 13 percent of renters who needed to do this prior to the pandemic.[58]

Limited Information on Renters and Credit Card Debt

While renters' overall use of credit cards is down, there is some evidence that renters with financial problems may be making more use of credit cards. A May 2020 study by TransUnion, for example, found use of available credit on cards held by renters dropped from 45.3 percent at the end of 2019 to 39.8

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[53] Jim Parrott and Mark Zandi, "Averting an Eviction Crisis," Moody's Analytics, January 2021, https://www.moodysanalytics.com/-/media/article/2021/averting-an-eviction-crisis.pdf; Warnock, "Rent Debt & Racial Inequality in 2021."

[54] Manville et al., "COVID-19 and Renter Distress."

[55] Joint Center for Housing Studies, "The State of the Nation's Housing 2020."

[56] Scott, "Landlords and Renters Struggling to Make Ends Meet During COVID-19 Uncertainty"; Scott, "Missed Rent, No Government Aid, and the Pressure to Sell; What Renters and Landlords Are Facing During COVID-19."

[57] Zumper, "2020 Annual Renter Survey." Note, however, that the sample of 14,000 renters in this study draws only from Zumper and PadMapper users, which limits interpretation of these figures as nationally representative.

[58] Entrata, "Renting in a COVID-19 World," October 22, 2020, http://info.entrata.com/newsletters/whitepaper/2020/Renting_and_COVID19.pdf.

percent at the end of April 2020.[59] This rate later dropped to just over 37 percent at the end of June, but has since increased slightly each month, with rates increasing 0.8 percent from September to October.[60] However, this increase was minimal, and the authors ultimately conclude that in general renters are not trying to address their financial burdens by using credit cards, which generally charge relatively high interest on unpaid balances (as compared to interest on savings accounts, for example). However, the data also indicate that most of the increased use of credit cards by renters is among people with relatively low credit scores (up 1.3 percent and 1.5 percent, respectively).[61]

A variety of studies do indicate that a growing share of renters are using credit cards to pay their rent. However, it's not clear whether this is because tenants are using credit cards to borrow money or if it is being done for convenience and/or health concerns. Zego, for example, found that the use of credit cards to pay rent rose 43 percent in the first half of 2020, and that the actual value of these payments during the second quarter of 2020 was up 52 percent from the previous year.[62]

Looking at debt beyond credit cards, studies have found that a small but significant percentage of renters report taking out some type of personal loan. Between August and October 2020, Avail found that 11 percent of renters had taken out a personal loan, and that 6 percent were using this loan to pay basic costs in October.[63] In Los Angeles County, Manville et al. found that 38 percent of households who paid their rent late and 44 percent of those who made only partial payment in a previous month reported taking out an emergency or payday loan, while only 8 percent of those who paid full rent on time had taken out such a loan.[64]

A Small Share of Renters Worked With Landlords to Reduce or Defer Rent

Studies have also found that some renters have received reduced rent or negotiated deferral plans with their landlords, and that these shares seem to have grown over time. In March 2020, Clever found from a survey of 500 renters that 10 percent of renters had already reduced or suspended their rent

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[59] TransUnion, "Rental Housing Financial Impact Study."

[60] TransUnion, "ResidentID Credit Analysis COVID November," November 2020, https://content.transunion.com/v/residentid-credit-analysis-covid-november.

[61] Ibid.

[62] Zego, "2020 Rent Payment Data Reveals 43% Increase in Credit Card Usage," Zego (powered by PayLease), July 14, 2020, https://www.gozego.com/articles/june-2020-rent-payment-data/.

[63] Scott, "Landlords and Renters Struggling to Make Ends Meet During COVID-19 Uncertainty"; Scott, "Missed Rent, No Government Aid, and the Pressure to Sell; What Renters and Landlords Are Facing During COVID-19."

[64] Manville et al., "COVID-19 and Renter Distress."

payments through an agreement with their landlord.[65] In April 2020, Apartment List found that this number had increased to 13 percent of renters who had made a request for payment reduction or deferral that was approved by their landlord, while 11 percent had had their April rent proactively reduced by their landlord.[66] Engelhardt and Eriksen also found looking at all of Spring 2020 that 15 percent of renters had received some kind of housing payment reduction or deferral during that time period.[67] Avail found that in August 2020, 15 percent of respondents were in some sort of deferment or rent reduction plan and 6 percent had received discounted rent, while in October these numbers had increased to 19 percent and 7 percent, respectively.[68]

Other studies, however, suggest that a smaller share of renters have entered into payment reduction or deferral arrangements with landlords. The Board of Governors of the Federal Reserve Board found that only 5 percent of renters reported having housing payment reduction or deferral plans from the start of the pandemic to July 2020.[69] During Summer 2020, a survey of 14,000 Zumper and PadMapper users – who may have higher median incomes than all renters – found that only 9 percent of those surveyed received a temporary rent discount from their landlords.[70] Additionally, these values vary regionally; for instance, using a survey of over 1,000 renters within New York City from April 2020, PropertyNest (which may also have surveyed higher-income renters) estimated that only 6 percent of renters within the city had successfully negotiated reductions or deferrals in rent with their landlord.[71] Several studies have also found that renters who have accumulated rent debt are more likely to negotiate rent reduction or deferral plans with their landlords – which makes sense given that this rental debt makes the need for such a plan more urgent to avoid potential eviction. Drawing on monthly

[65] Francesca Ortegren, "How COVID-19 Has Financially Impacted Americans," April 13, 2020, https://listwithclever.com/research/financial-impact-coronavirus/.

[66] Igor Popov, Chris Salviati, and Rob Warnock, "Nearly One-Quarter of Americans Couldn't Pay Their April Housing Bill," April 8, 2020, https://www.apartmentlist.com/research/many-americans-couldnt-pay-april-rent.

[67] Engelhardt and Eriksen, "Housing-Related Financial Distress During the Pandemic."

[68] Scott, "Landlords and Renters Struggling to Make Ends Meet During COVID-19 Uncertainty"; Scott, "Missed Rent, No Government Aid, and the Pressure to Sell; What Renters and Landlords Are Facing During COVID-19."

[69] Board of Governors of the Federal Reserve System, "Update on the Economic Well-Being of U.S. Households: July 2020 Results," September 2020, https://www.federalreserve.gov/publications/files/2019-report-economic-well-being-us-households-update-202009.pdf.

[70] Zumper, "2020 Annual Renter Survey."

[71] PropertyNest, "Survey: 44% of New Yorkers Struggle to Meet May 1st Rent Deadline during COVID-19 Pandemic," PropertyNest Blog, April 20, 2020, https://www.propertynest.com/blog/data/survey-44-new-yorkers-struggle-meet-may-1st-rent-deadline-during-covid-19-pandemic/.

surveys of a few thousand renters, Apartment List found in August that 67 percent of renters who were behind on paying rent had attempted to negotiate a payment plan and that 28 percent had negotiated successfully, 21 percent were in the process of negotiating, and 18 percent were unsuccessful.[72] In September, the same authors reported similar results.[73]

The number of renters behind on rent who sought to negotiate with their landlords then appears to have grown; in January 2021, Akana reported that of those renters surveyed who were late on payments, the proportion that had arranged with their landlord to pay less than the full lease amount was 85 percent.[74] He also found that the majority had agreed to pay the rest either later as a lump sum (38 percent) or over time (40 percent), while only 7 percent had had the rest forgiven.[75] Of those who made an agreement with their landlord, 34 percent reported that this was in the form of a signed agreement of addendum to the lease, with white respondents reporting much lower rates of formal written agreements (23 percent) compared to Black (50 percent), Hispanic (39 percent), and other (46 percent) respondents.[76]

In their study of Los Angeles County conducted in July 2020, Manville et al. found that half of those respondents who had missed at least one full month of rent had discussed a repayment plan with their landlord, of which about two-thirds entered into a plan.[77] They also found that there was a greater likelihood of discussing a repayment plan if the landlord was a family member (77 percent) than if they were an individual or rental management company (each 68 percent), and that these plans were more likely amongst Black (76 percent) and Hispanic (75 percent) tenants than white (64 percent) and Asian (43 percent) tenants.[78]

Government Benefits Have Helped Many Renters Avoid Bigger Problems

Government assistance – particularly unemployment insurance and stimulus payments – has greatly aided many renters with financial problems. Looking broadly across these programs, in August 2020,

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[72] Igor Popov, Chris Salviati, and Rob Warnock, "32% of Americans Entered August With Unpaid Housing Bills," Apartment List, August 2020, https://www.apartmentlist.com/research/august-housing-payments.

[73] Popov, Warnock, and Salviati, "Despite Slight Improvement, Rent Payment Struggles Continue."

[74] Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 7)."

[75] Ibid.

[76] Ibid.

[77] Manville et al., "COVID-19 and Renter Distress."

[78] Ibid.

Benfer et al. reported that 30 percent of renters reported using money from government aid or assistance to pay rent during the pandemic; Avail found a similar figure of 31 percent, which it updated to 29 percent in October.[79]

Looking specifically at unemployment benefits, the Joint Center for Housing Studies used HPS data from September 2020 to estimate that 17 percent of renters had been using unemployment insurance benefits to cover basic needs including rent.[80] This was an increase from Engelhardt and Eriksen's estimate that the number of renters receiving unemployment benefits rose from 3 percent in April 2020 to 12 percent by the end of June, using national UAS data with a sample of approximately 2,000 renters.[81] In their study of Los Angeles County, Manville et al. also found that, among households that lost work, only 27 percent of those who received unemployment benefits were late on rent compared to 38 percent of those who did not receive benefits.[82] Additionally, of those Los Angeles County renters receiving benefits, only 22 percent paid partial rent and 7 percent did not pay rent at all, compared to 30 percent and 14 percent amongst those who received no benefits.[83]

Studies also suggest that over half of renters have applied some or all of their stimulus payments under the CARES Act to rent and other essential spending. Entrata found that 59 percent of renters surveyed had used the full or partial payment to pay rent, and 46 percent of those who did not fully use it to pay rent used another portion for other living expenses such as groceries, household bills, and car payments.[84] By September, however, the Joint Center for Housing Studies reported that only 28 percent of renters had used their stimulus check to cover basic needs including rent that month, potentially suggesting that many families had depleted their stimulus payment by September.[85]

During the pandemic, a growing number of households have made more use of various food assistance programs, and COVID-relief bills have provided more funding and more flexibility for those

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[79] Emily Benfer et al., "The COVID-19 Eviction Crisis: An Estimated 30-40 Million People in America Are at Risk," Aspen Insitute (blog), August 7, 2020, https://www.aspeninstitute.org/blog-posts/the-covid-19-eviction-crisis-an-estimated-30-40-million-people-in-america-are-at-risk/; Scott, "Landlords and Renters Struggling to Make Ends Meet During COVID-19 Uncertainty"; Scott, "Missed Rent, No Government Aid, and the Pressure to Sell; What Renters and Landlords Are Facing During COVID-19."

[80] Joint Center for Housing Studies, "The State of the Nation's Housing 2020."

[81] Engelhardt and Eriksen, "Housing-Related Financial Distress During the Pandemic."

[82] Manville et al., "COVID-19 and Renter Distress."

[83] Ibid.

[84] Entrata, "Renting in a COVID-19 World."

[85] Joint Center for Housing Studies, "The State of the Nation's Housing 2020."

programs, which have been particularly important for households of color and lower-income households, who are also more likely to be renters.[86] However, while the HPS has included questions about whether individuals have received such aid, to the best of our knowledge, no one has examined use of such assistance by renters.

Many renters also sought out emergency rental assistance to help them stay current on rent, but often faced difficulties accessing these programs. Using a survey of 2,500 renters conducted jointly by Avail and the Urban Institute in February 2021, Goodman and Choi found that 14 percent of renters were eligible for rental assistance, but that only 6 percent applied for assistance and only slightly under 2 percent received it (approximately 27 percent of those who applied).[87] Using data from the January wave of the Federal Reserve Bank of Philadelphia's Survey of Consumers, Akana found that a slightly higher share of renters, 9 percent, had applied for state or local emergency rental assistance to help cover the costs of rent.[88] Of this 9 percent, 32 percent had been approved. However, this number varied by racial and ethnic group, with 56 percent of Black renters having been approved for assistance but only 15 percent of Hispanic renters and 37 percent of white renters being approved.[89]

Akana also found that 37 percent of renters were still waiting to hear back, but that this number also varied by racial and ethnic group, with 62 percent of Hispanic renters still waiting to hear back compared to only 22 percent of white renters and 28 percent of Black renters.[90] Additionally, 4 percent of all renters were told that the program they were applying to had run out of money, and 26 percent were outright denied either because they were ineligible or for some other reason.[91]

Renters also faced other barriers when applying to rental assistance.[92] Using the same study mentioned above from Avail and the Urban Institute, Avail reported that the top barriers renters faced

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[86] Dottie Rosenbaum, Zoë Neuberger, Brynne Keith-Jennings, and Catlin Nchako, "Food Assistance in American Rescue Plan Act Will Reduce Hardship, Provide Economic Stimulus," Center on Budget and Policy Priorities, March 12, 2021, https://www.cbpp.org/research/food-assistance/food-assistance-in-american-rescue-plan-act-will-reduce-hardship-provide.

[87] Laurie Goodman and Jung Hyun Choi, "Landlords and Tenants Need More Information on Rental Assistance and Eviction Moratorium Policies," Urban Institute, March 9, 2021, https://www.urban.org/urban-wire/landlords-and-tenants-need-more-information-rental-assistance-and-eviction-moratorium-policies.

[88] Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 7)."

[89] Ibid.

[90] Ibid. Note that these differences in the percentages of renters still waiting to hear back may explain the differences between the shares of Black and Hispanic renters who had received assistance at the time of this study.

[91] Ibid.

[92] Ibid.

when applying to rental assistance were uncertainty about receiving the rental assistance payment (35 percent), finding available rental assistance (28 percent), and complicated eligibility criteria (12 percent).[93] The MAHC also reported that the small sample of Maine renters they interviewed faced widespread problems in accessing rental relief funds, including needing to wait several months for assistance or never even receiving a response to their application.[94]

Many renters have also simply been unaware that rental assistance programs exist. Avail found that of those renters who experienced a financial loss, only 31 percent were aware of the existence of any government-funded programs.[95] Goodman and Choi, reporting on the same study, noted that while there were few differences in awareness by race, ethnicity, or income, 38 percent of those with incomes over $100,000 knew about assistance, indicating slightly higher awareness amongst this group.[96] Most concerningly, however, only 28 percent of tenants who had trouble paying rent knew about assistance, indicating lower-than-average awareness amongst this group.[97]

Studies also differ in their assessments of whether renters think that current rental assistance is sufficient. Asking specifically about whether the Consolidated Appropriations Act passed in December 2020 would help them pay their bills, Akana found that 47 percent of renters said that the benefits would help them, while 5 percent reported that they were struggling too much for these benefits to help.[98] However, Avail found that, despite the issues in access mentioned above, a higher share of renters (74 percent) believed that government-funded rental assistance would be enough to help pay rent during the pandemic in 2021.[99] While this second study was conducted before the third government stimulus package was passed in March 2021, perceptions of a high likelihood of an additional package may have positively influenced perceptions.

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[93] Marin Scott, "Going Into 2021, Renters and Landlords Are Still Hurting from COVID Consequences," *Avail* (blog), March 1, 2021, https://www.avail.co/blog/going-into-2021-renters-and-landlords-are-still-hurting-from-covid-consequences.

[94] Maine Affordable Housing Coalition, "Evictions in Maine."

[95] Scott, "Going Into 2021, Renters and Landlords Are Still Hurting from COVID Consequences."

[96] Goodman and Choi, "Landlords and Tenants Need More Information on Rental Assistance and Eviction Moratorium Policies."

[97] Ibid.

[98] Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 7)." Note that this report was being finalized just after President Biden signed the new COVID relief act in March 2021.

[99] Scott, "Going Into 2021, Renters and Landlords Are Still Hurting from COVID Consequences."

The Effects of Financial Hardship

While the majority of renter households continued to pay rent during the pandemic, many, particularly those hardest hit by the pandemic – people of color, people with low incomes, and younger people – have been unable to pay some or all of their rent. However, as the discussion above indicates, many have done so by tapping their savings, borrowing money, and cutting spending on essentials. And while there is only limited research, it appears that renters who are coping with COVID-created financial problems are more likely to not have enough food to feed themselves and their families, more likely to have health problems, and more likely to be evicted, particularly if their financial situation doesn't improve before various eviction bans are lifted.

Millions of Renters Have Fallen Behind

While exact estimates vary, several studies have found that even after they have tapped savings, borrowed money, and cut spending, millions of renters have not been able to pay some or all of their rent. There are several reasons why the results of these surveys might vary. The questions may differ in asking, for example, if renters made payments in the current month, in the previous month, or in all months. Timing may also be important. National Multifamily Housing Council (NMHC) data have shown that while about 20 percent of renters were behind at the start of the month, the figure rises by the end of the month. Finally, there may be differences in who was surveyed: some samples, for example, may have higher shares of more affluent renters. In addition, some studies surveyed relatively small numbers of renters, which would increase the likelihood of divergent results.

Two studies, both using HPS data, reported somewhat similar results. Parrott and Zandi, using HPS Phase II data from late December 2020, found that over 10 million renter households – about 18 percent of all renter households – were behind on rent.[100] This was roughly in line with Stout's analysis of HPS data from September, which estimated between 9.7 million and 14.2 million households.[101] These figures were higher than the figures from a few smaller surveys. Using the January wave of the relatively small COVID-19 Survey of Consumers conducted by the Federal Reserve Bank of Philadelphia, Reed, Divringi and Akana found that as of January 2021, 8 percent of the 729 renter households surveyed were not caught up on rent payment. (If that were true for all renters, then about 3.7 million

[100] Parrott and Zandi, "Averting an Eviction Crisis."

[101] Stout, "Analysis of Current and Expected Rental Shortfall and Potential Evictions in the US," September 25, 2020, https://www.ncsha.org/wp-content/uploads/Analysis-of-Current-and-Expected-Rental-Shortfall-and-Potential-Evictions-in-the-US_Stout_FINAL.pdf.

households would be behind on rent.)[102] Similarly, monthly surveys of a few thousand renters done between May and September by Apartment List found that around 10 percent of households had unpaid rent at the end of each month. (These results should be viewed with caution as the surveyed renters' average income may be higher than the average income of all US renters.)[103]

Renters of Color, Low-Income Renters, and Younger Renters Are More Likely to Struggle

Given that renters of color, low-income renters, and younger renters have borne a disproportionately large share of COVID's economic impacts, it's not surprising that such people are more likely to be behind on their rent.

Using December 2020 HPS data, for example, Airgood-Obrycki and Hermann found that 29 percent of Black and 25 percent of Hispanic renters were behind on rent; in contrast, 12 percent of white renters were behind **(Figure 3)**.[104] These findings were echoed in a March 2021 CFPB analysis, also of HPS data from late December.[105]

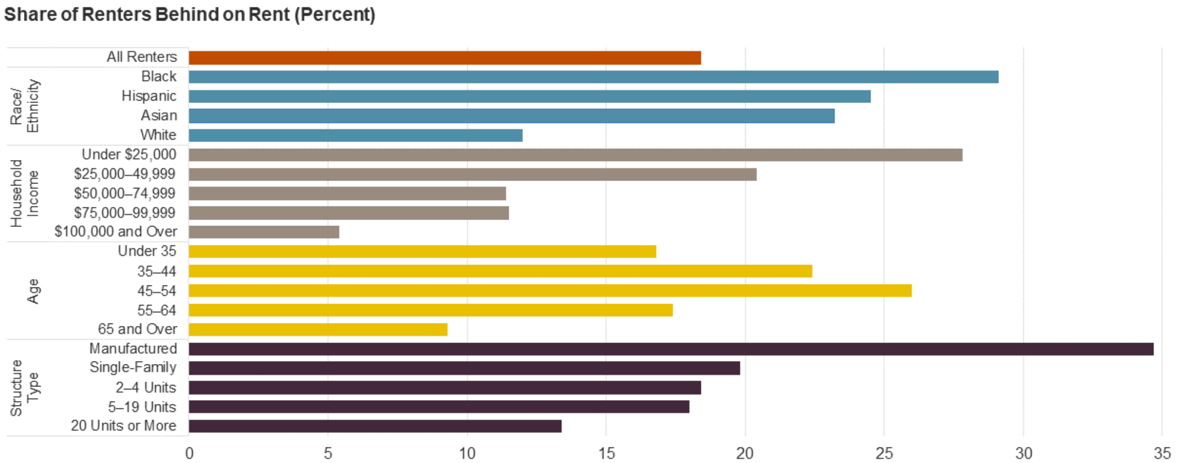
[102] Davin Reed, Eileen Divringi, and Tom Akana, "Renters' Experiences During COVID-19," Federal Reserve Bank of Philadelphia, March 1, 2021 accessed March 2, 2021, http://www.philadelphiafed.org/community-development/housing-and-neighborhoods/renters-experiences-during-covid-19.

[103] Popov, Warnock, and Salviati, "Despite Slight Improvement, Rent Payment Struggles Continue."

[104] Airgood-Obrycki and Hermann, "Interactive Tool Illustrates the Disparate Economic Impacts of the Pandemic."

[105] CFPB, "Housing Insecurity and the COVID-19 Pandemic," March 2021, https://files.consumerfinance.gov/f/documents/cfpb_Housing_insecurity_and_the_COVID-19_pandemic.pdf. Because the CFPB used the Household Pulse Survey's table data while Airgood-Obrycki and Hermann used the Pulse Survey microdata, there are slight differences between the figures in the two reports.

Figure 3: Renters of Color, Lower-Income Renters, and Renters in Manufactured Housing Were More Likely to Report Being Behind on Rent in December 2020



Notes: Data are from Airgood-Obrycki and Hermann. Renters reported they were behind on rent in December 2020. White, Black, and Asian/other households are non-Hispanic. Hispanics may be of any race.
Source: US Census Bureau, Household Pulse Survey Week 21.
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Similarly, Tucker and Ewing-Nelson, who examined HPS data from October, found that female Black renters in particular were more than twice as likely as non-Hispanic renters to be behind on their rent.[106] And drawing on a small sample from January, Akana reported 32 percent of Black households and 36 percent of Hispanic households had missed or made partial rent payments as of January, compared to 18 percent of white households.[107]

These findings are consistent with earlier studies that also used HPS data. Benfer et al.'s analysis of July HPS data, for example, found that 26 percent of Black renters and 25 percent of Hispanic renters had not paid last month's rent on time, in contrast to 14 percent of Asian renter households and 13 percent of white renter households. Benfer also found that households of color had less confidence that they could pay the current month's rent.[108] Roughly similar figures were also reported by two studies

[106] Jasmine Tucker and Claire Ewing-Nelson, "As Eviction Deadline Looms, Black, Non-Hispanic Women Are Over Two Times More Likely Than White, NonHispanic Men to Be Behind on Rent or Mortgage Payments," National Women's Center, December 2020, https://nwlc.org/wp-content/uploads/2020/12/pulseFS12.pdf.

[107] Manville et al., "COVID-19 and Renter Distress."

[108] Benfer et al., "The COVID-19 Eviction Crisis: An Estimated 30-40 Million People in America Are at Risk."

that used May 2020 HPS data, one by Greene and McCargo, [109] the other by Cornelissen and Hermann, who also reviewed May 2020 HPS.[110]

Using HPS data from late December, CFPB also found that while 27 percent of households making under $25,000 were behind on rent, just 9 percent of households earning $75,000 or more were behind.[111] In a similar vein, a January 2021 survey of 25,000 low-income renters who had applied for rental assistance from the City of Los Angeles and the County of Los Angeles during the previous year found that 69 percent were behind on rent, including over half of those with a job.[112]

These findings echo those from earlier studies. Using HPS data from September, the Joint Center for Housing Studies found that 21 percent of renter households earning less than $25,000 were behind on rent in September 2020, in contrast to just 7 percent of renter households earning $75,000 or more.[113] This was similar to Greene and McCargo's finding, drawn from May HPS data, that about one in four renter households earning less than $50,000 were behind on rent, compared to 8 percent of renters making $100,000 or more.[114] (However, Akana, who drew on a much smaller survey done in January 2021, found 18 percent of those making more than $100,000 were behind on their rent, much more than the other studies. On the other hand, similar to other studies, that survey found that 25 percent of households making less than $20,000 were behind on their rent).[115]

Some research has examined how rent payments vary by age. Using HPS data, Airgood-Obrycki and Hermann found that renters age 35-44 (22 percent) and age 45-54 (26 percent) were more likely to report being behind on their rent in December than both younger and older households. Indeed, 17 percent of renters under age 35 and age 55-64 were behind on their rent. Just 9 percent of renters age 65 and over were behind on rent.[116]

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109 Solomon Greene and Alanna McCargo, "New Data Suggest COVID-19 Is Widening Housing Disparities by Race and Income," Urban Institute, May 29, 2020, https://www.urban.org/urban-wire/new-data-suggest-covid-19-widening-housing-disparities-race-and-income.

110 Cornelissen and Hermann, "A Triple Pandemic?"

111 CFPB, "Housing Insecurity and the COVID-19 Pandemic."

112 Reina et al., "The Need for Rental Assistance in Los Angeles City and County," March 2021.

113 Joint Center for Housing Studies, "The State of the Nation's Housing 2020."

114 Greene and McCargo, "New Data Suggest COVID-19 Is Widening Housing Disparities by Race and Income."

115 Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 7)."

116 Airgood-Obrycki and Hermann, "Interactive Tool Illustrates the Disparate Economic Impacts of the Pandemic."

Many Renters Owe a Few Thousand Dollars

There are limited data on how much renters who are behind owe and how much variance there is in arrearages. Akana's estimate, taken from a small January 2021 survey, indicated that renters behind on payments owed an average of $1,800.[117] Similarly, interviews conducted in early 2021 by the Maine Affordable Housing Coalition found that median arrearages in Maine were $1,981 during the pandemic, up from $1,235 before the pandemic.[118] The averages reported in those studies were in line with Apartment List survey data from September, which also indicated that half of renters with unpaid bills (about 14 percent of all renters) owed less than $1,000; about 43 percent of those behind (about 12 percent of renters) owed between $1,000 and $1,999; and about 8 percent of those behind (or 2 percent of all renters) owed more than $2,000.[119] Reina et al. reported that low-income renters in Los Angeles County who had applied for rental assistance in the previous year and were behind on rent in January 2021 owed over $5,800 in back rent on average, in addition to $400 for electricity and $100-200 each for gas, internet, and water.[120]

Much larger estimates, however, were offered by Parrott and Zandi, who, drawing on data from the December 2020 HPS, the Consumer Expenditure Survey, the Census Housing Vacancy Survey, Equifax, and Moody's Analytics, estimated that the average household that was behind on rent would probably owe about $5,600 by January.[121] Reed and Divringi also estimate the average amount of back rent owed to be $6,100 as of March 2021, based on data on unemployment rates, receipt of benefits, and household expenditures.[122]

Evictions

There are no good national data on evictions, and there have been widely varying estimates on the number and share of renters who might be evicted, particularly once a variety of federal, state and local restrictions on evictions end.

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[117] Akana, "Consumer Finance Institute COVID-19 Survey of Consumers (Wave 7)."

[118] Maine Affordable Housing Coalition, "Evictions in Maine."

[119] Popov, Warnock, and Salviati, "Despite Slight Improvement, Rent Payment Struggles Continue."

[120] Reina et al., "The Need for Rental Assistance in Los Angeles City and County," March 2021.

[121] Parrott and Zandi, "Averting an Eviction Crisis."

[122] Davin Reed and Eileen Divringi, "Household Rental Debt During COVID-19: Update for 2021," Federal Reserve Bank of Philadelphia, March 2021, accessed April 1, 2021 at https://www.philadelphiafed.org/-/media/frbp/assets/community-development/reports/household-rental-debt-during-covid-19-update-for-2021.pdf.

Drawing on HPS data from December 2020, the CFPB reported that 9 percent of renters (about 10 million people) reported that it was likely they would be evicted in the next two months.[123] This figure is lower than two earlier estimates that drew on the HPS and other data. Analyses done for the National Council of State Housing Agencies by Stout, Risius and Ross LLC, a global investment bank and advisory firm, found that in late November, between 16 and 33 percent of renter households were potentially facing eviction.[124] In a somewhat similar vein, in August Benfer et al., using estimates done by Stout for Aspen Institute's Financial Security Program, found that 29-40 percent of all renters (about 29-40 million people) could be at risk of eviction.[125] One reason why the earlier estimates are higher may be that as the interactive graphic on the NCSHA website notes, they were prepared before the passage of federal legislation providing relief and assistance to renter households.

The January 2021 survey by Reina et al. of low-income renters in Los Angeles County who had applied for rental assistance in the previous year found that almost two thirds were worried about eviction over the next two months, including 34 percent who were very worried and 27 percent who were somewhat worried. They also found that over 10 percent of respondents reported spending at least one night couch surfing or in a car, motel, homeless shelter, or other location, including on the street. [126]

There also is some evidence that the various eviction moratoria have slowed but have not ended eviction filings. Drawing on data from the Eviction Lab at Princeton University, which tracks evictions in five states and twenty-seven cities, the CFPB in March reported that the number of eviction filings in those locales was less than half the "historical average." However, as the CFSB noted, this still means that thousands of renters have been evicted during the pandemic in these states and localities.[127] Suggestive data on the evictions that have moved forward are offered by Louis, Fish and Hepburn, who analyzed eviction claims in Cincinnati, Houston, New York City, and Phoenix over the course of 2020.

[123] CFPB, "Housing Insecurity and the COVID-19 Pandemic." See also Eviction Lab, March 2021, https://evictionlab.org/eviction-tracking/.

[124] Stout, "Analysis of Current and Expected Rental Shortfall and Potential Evictions in the US."

[125] Benfer et al., "The Covid-19 Eviction Crisis: An Estimated 30-40 Million People in America are at Risk."

[126] Reina et al., "The Need for Rental Assistance in Los Angeles City and County," March 2021.

[127] CFPB, "Housing Insecurity and the COVID-19 Pandemic," 14.

They found that the median eviction claim amount as a share of median rent had increased in each city during the pandemic.[128]

As with nonpayment, reported eviction risk was higher among households of color and lower-income households. The CFPB's analysis of late December HPS data found that nearly 16 percent of Black households, 11 percent of Hispanic households, 6 percent of white households, and 4 percent of Asian households were reporting likely eviction.[129] Similarly, Wedeen's analysis of September HPS data found that Black and Hispanic renters were around twice as likely as white renters to report eviction risk, with 9.7 percent of Black renters and 8.7 percent of Hispanic renters reporting likely eviction in the coming two months, in comparison to 4.4 percent of white households.[130] And Stout's analysis of September HPS data found that a majority of the households at risk of eviction were lower-income households.[131]

Other studies have reached similar conclusions. Using eviction tracking data from sixteen cities and six states since March, Lemmerman et al. found in December that Black renters were overrepresented among eviction defendants both before and during the pandemic, representing 20 percent of households but more than 35 percent of eviction defendants.[132] And Apartment List survey data from January 2021 showed that Black and Hispanic households were most concerned about eviction, with 19 percent of Black households and 15 percent of Hispanic households reporting extreme concern about eviction, in comparison to 9 percent of white households.[133]

Food Insecurity

Some research indicates that renters facing financial hardship due to the pandemic were more likely to face food insecurity or insufficiency. In its analysis of HPS data from December, for example, the Center on Budget and Policy Priorities found that 12 percent of all children live in households that were behind

[128] Renee Louis, Joe Fish, and Peter Hepburn, "Preliminary Analysis: Rising Eviction Claim Amounts During the COVID-19 Pandemic" (December 9, 2020, n.d.), https://evictionlab.org/rising-claim-amounts/.

[129] CFPB, "Housing Insecurity and the COVID-19 Pandemic."

[130] Sophia Wedeen, "Black and Hispanic Renters Face Greatest Threat of Eviction in Pandemic | Joint Center for Housing Studies," *Housing Perspectives* (blog), accessed February 2, 2021, https://www.jchs.harvard.edu/blog/black-and-hispanic-renters-face-greatest-threat-eviction-pandemic.

[131] Stout, "Analysis of Current and Expected Rental Shortfall and Potential Evictions in the US."

[132] Emily Lemmerman, Renee Louis, Joe Fish, and Peter Hepburn, "Preliminary Analysis: Who Is Being Filed against during the Pandemic?," Eviction Lab at Princeton University, December 21, 2020, https://evictionlab.org/pandemic-filing-demographics/.

[133] Warnock, "Rent Debt & Racial Inequality in 2021."

on rent and reported not having enough to eat.[134] Similarly, Manville et al.'s analysis of the HPS data for the Los Angeles-Long Beach-Anaheim MSA from April through July found that nonpaying tenants were nearly three times as likely as paying tenants to report food insufficiency, with 36 percent of nonpaying tenants reporting that they lacked enough food.[135]

Health Problems

Manville et al. also found that those behind on rent payments were significantly more likely than other renters or homeowners to report problems with their physical and mental health. Nearly a third of nonpaying tenants reported physical health problems, for example, compared to 18 percent of paying tenants.[136] Moreover, 48 percent of nonpaying tenants reported anxiety symptoms, and 83 percent reported depressive symptoms, compared to 34 percent and 62 percent of paying tenants.[137]

Moving Forward, What Do We Need to Know?

As more people are vaccinated and, hopefully, the incidence of COVID wanes and the economy reopens, it is critically important to assess whether recovery efforts are aiding the people who most need assistance and what the longer-term impacts of the pandemic will be on renters' financial health. The many surveys done over the past year, particularly large recurring surveys like the HPS, have provided important information on how the pandemic has affected all Americans. The surveys have shown that the pandemic has had a particularly large impact on renters – particularly renters of color, renters with low incomes, and renters who are young. Therefore, we believe it is important that these surveys be continued in ways that make it possible to compare findings with previous surveys over the coming years.

Key Gaps in the Data

However, our review of available studies did identify several notable gaps in the available data. In general, the available information on renters is often limited and rarely disaggregates findings by race

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[134] Center on Budget and Policy Priorities, "Tracking the COVID-19 Recession's Effects on Food, Housing, and Employment Hardships," Center on Budget and Policy Priorities, August 12, 2020, https://www.cbpp.org/research/poverty-and-inequality/tracking-the-covid-19-recessions-effects-on-food-housing-and.

[135] Manville et al., "COVID-19 and Renter Distress."

[136] Manville et al.

[137] Manville et al.

and other demographic characteristics or by type of property or property ownership. In addition, more information on the following specific topics, while not exhaustive, is likely to be most helpful to policymakers, practitioners, and advocates:

- **The extent of borrowing:** While several surveys ask whether renters have borrowed money to pay their bills, there are limited data on the magnitude of those loans and the share and number of people who have borrowed significant amounts of money.
- **Reductions in savings:** In a similar vein, while there are data on the share of renters who have tapped their savings to pay their rent, there is little information on the size or share of the savings they used for this purpose and little information on what they have left to use if they again are unable to pay their rent.
- **Housing and health:** While there are abundant data on health outcomes (and access to health care) during the pandemic, there are very few data on whether and how those outcomes differ by tenure (as well as by tenure in connection with other characteristics, such as race, ethnicity, and income). Moreover, there is very little information on whether those who moved or doubled up because they were unable to pay their rent later contracted COVID (and how those rates of infection may have differed from those among people with more stable housing).
- **Arrearages and repayment plans:** There are only limited data on the number and share of individuals who owe especially large shares of money and very little data on the nature and extent of agreements on repayment and rent forgiveness that renters have been able to reach with landlords.
- **Evictions:** There are no national comprehensive data on evictions, a gap that could be critical as various eviction moratoria expire. Such work might also examine health outcomes for those who are evicted or who move "voluntarily" before they are evicted.
- **Use of credit cards:** There is a dearth of information on the extent to which renters, particularly renters who are facing financial difficulties, are using credit cards to borrow money (i.e., they are carrying larger unpaid balances). As with other metrics, moreover, it would be useful to know how many renters are in this position; the average (or median) unpaid balance; and the number (and share) of renters carrying particularly large balances. In addition, while the data suggest more renters are using credit cards to pay rent, there is very little information on their reasons for doing so: it would be helpful to know the extent to which renters are making more use of credit cards to manage cash flows, to minimize any face-to-face interactions, or simply for convenience.

Outstanding Research Questions

In addition to continued monitoring of key trends described in this overview, we believe that more research is needed in a few key areas. Using existing data sources, continued versions of the HPS and other surveys, and new data on the gaps described above, we hope that researchers will take on many (if not all) of the following topics:

- **The full range of economic impacts:** Surveys that focus only on whether rents are being paid on time and in full understate the pandemic's impacts if they don't assess the extent to which people have paid their rent by tapping their savings, borrowing money or running up credit card debt, or cutting back on other essentials, such as food and health care. Such data might also help assess the extent to which the overall reduction in spending by renters is due to financial pressures or to COVID-related limits on travel, large gatherings, and other activities.
- **The magnitude of impacts:** In addition to focusing on the number and share of people affected by the pandemic's economic impacts and the average size of those impacts, it is important to gather information on the number of renters that have been seriously affected (e.g., those who have lost most of their income; used up most of their savings; and owe significant amounts of back rent).
- **Impacts over time:** Given that conditions have changed dramatically over the past year, it is very important to understand both the pandemic's overall impacts on renters since March and more recent changes in key factors such as employment, income, and housing stability.
- **Use of SNAP and other food assistance:** While the HPS does ask about use of SNAP (food stamps) and other programs, to date no one that we know of has linked that information to data about renters.
- **Better connecting housing and health:** As noted above, more research is needed to better understand the ways that housing insecurity is connected with health issues, including, but not limited to, the likelihood that people contracted COVID.
- **The composition of affected households:** Given the pandemic's disparate impacts, it is very important to know more about the race, ethnicity, age, and income of people who are being surveyed and others in their household.
- **Geographic differences:** While the pandemic has hit all parts of the country, there has been some work suggesting that the impacts on renters may vary by geography. This suggests a need to ensure that large surveys are big enough that they can provide accurate geographically-based

estimates, particularly if they also are distinguishing between homeowners and renters and seeking more information on how the pandemic is affecting different types of households.

- **Structure type:** Some data indicate that the pandemic's impacts have been particularly harsh for renters in smaller buildings. More data on this connection could be critical because those buildings are more likely to be owned by smaller landlords who are less able to weather arrearage's financial impacts. They are also less likely to be members of national organizations representing apartment owners, which means that data reported by those organizations may well understate the pandemic's impacts on both renters and owners.
- **Use of federal aid:** While surveys examined how renters used money they received from the CARES Act, to date there has been much less research on how renters – and others – have used funding from subsequent legislation. There also is very little information on whether and how renters have accessed or benefitted other aspects of COVID-related legislation (e.g., whether they received or benefitted from PPP funds to maintain their income).

In some cases – such as geographic impacts – there may be enough information in existing HPS data to begin carrying out needed research. In other cases – such as the need to better connect information on housing tenure and health – new data are needed to better assess important linkages and whether current policies are addressing critical issues. Taken together, more focused surveys and research can help shed important light on how the pandemic has affected renters, whether their situation is improving, and what else might be needed to help them recover.

What Do Renters' Experiences Suggest for Policy and Program Design?

Our review of the research literature describing renters' responses to financial hardship during the COVID-19 pandemic revealed as many open questions as it did answers. In the previous section, we outlined some of the most salient knowledge gaps to help inform a research agenda that, going forward, would support evidence-based policymaking. However, the nation remains in the throes of a pandemic with elevated unemployment rates, and with federal, state, and local eviction moratoria set to expire in the months ahead, we cannot afford to wait until these gaps are filled. As the federal government considers whether and how to allocate public resources to help renters in future measures, and as state and local policymakers continue to design and implement rental assistance programs to distribute recently provided federal resources, existing research on renters' experiences during the pandemic offers the following lessons to inform policy and program design.

Cash Assistance Has Been and Will Continue to Be Critical

For the millions of renters who lost all or most of their income during the pandemic, cash assistance has been critical. Indeed, even before substantial federal rental assistance programs got underway, renters were greatly aided by direct cash assistance from sources like unemployment insurance benefits, stimulus checks, and SNAP. They will be further aided by the recent relief act, which has expanded cash assistance for households experiencing job or income losses through multiple programs: direct payments through stimulus checks, extended and enhanced unemployment insurance benefits, expanded access to and increased payments for SNAP (food stamps), and increased subsidies for health insurance.

Such assistance will continue to be necessary if moratoria on evictions are lifted or relaxed since many renters have accumulated sizeable rental debt in the form of arrearages. While federal legislation from March provides more than $27 billion in emergency rental assistance that will allow many people to pay back rent, many will still be unable to do so. For example, Parrot and Zandi, whose estimates on the average amount owed by renters are higher than what others have reported, estimated earlier this year that while the total amount of back rent, utilities and late fees owed by renters would drop from $57.3 billion in January to $33.1 billion in March, it might rise to $43 billion in June.[138] In addition, general income supports for renters will help them build up depleted savings, pay back money they borrowed from family and friends, and pay off more formal personal loans and credit card balances.

Consider a Household's Full Financial Picture in Determining Eligibility and Level of Rental Assistance

Even the staggering estimates of the amount of total arrears do not capture the full extent of financial hardship and eviction risk among renters. Many renters have kept up on rent payments only by depleting their savings, increasing their debt, or reducing spending on other essentials like food and health care. These emergency responses not only are unsustainable, but may also prevent a complete and equitable recovery from the pandemic by driving up costly consumer debt and posing grave hunger and health risks.

Eligibility criteria for rental assistance that consider the "whole picture" of household finances can ease financial distress, mitigate health risks, and bolster economic security for struggling renters. Examples of eligibility criteria that may better capture financial need than missed rent include income

[138] Parrott and Zandi, "Averting an Eviction Crisis." These findings were also cited in the March CFPB study.

prior to the pandemic, income lost from the pandemic, health care costs and consumer debt. However, in establishing these criteria, it is important that renters not be hampered by excessive documentation requirements that limit their ability to access this support.

Similarly, the amount of rental assistance should be tailored to renter households' financial needs. While estimates vary, it is clear that many renters have either had no income or significantly reduced income. These people need deeper support. In addition, the many other renters who kept their jobs but lost some, but not most, of their income would benefit greatly from more shallow support. Finally, while many renters have been greatly helped by various forms of public assistance, others (including some who kept up on rent by taking other extreme measures) were ineligible or qualified but faced barriers to accessing benefits. So just as it is important to consider the "whole picture" when determining eligibility, it is important that benefit amounts are set to levels that not only cover the rent that is owed but also help renters who have had to take out loans and tap savings to pay some or all of their rent. While designing such policies will be challenging, we believe it is both feasible and, more important, desirable.

Streamline Tenant Screening and Lift Barriers to Accessing Rental Assistance

To be effective, rental assistance must be distributed quickly. But the data show that only a very small share of renters applied for and received rental assistance. Large numbers of eligible renters did not even apply. (It is not clear if they did not know about the programs or did not believe they would be helped). And only a small share of renters who applied who were approved.

While it clearly is important to run such programs in ways that try to help those most in need, detailed eligibility and financial reporting requirements can slow down the process. Expediency is essential and must be balanced against careful tailoring of benefits. Some rental assistance programs have struck this balance through self-certification of eligibility, gathering documentation on behalf of applicants, and moving from a "case management" model to an "assembly-line" model.[139]

Public agencies and nonprofit organizations administering emergency rental assistance also need to make sure that they are identifying and lifting barriers to access. While research on uptake of rental assistance remains thin, renter surveys suggest that only a small share of renters who qualify for rental assistance are receiving it. Renters often face complicated eligibility requirements, long waits between application and determination of eligibility, or nonresponse to their applications. But perhaps

[139] Claudia Aiken et al., "Learning from Emergency Rental Assistance Programs: Lessons from Fifteen Case Studies," NYU Furman Center, January 2021, https://furmancenter.org/files/ERA_Programs_Case_Study_-_Final.pdf.

the biggest barrier is limited awareness about options. As noted above, in a recent survey of renters, less than a third of renters who had trouble paying their rent know about rental assistance.[140] Dedicating resources to affirmative outreach, especially to underserved groups, and creating strong referral systems among community organizations and service providers can help lift barriers to access and improve uptake of rental assistance.[141]

Design Rental Assistance Programs to Close Racial Equity Gaps

Even before the pandemic, people of color and lower-income households already were more likely to be cost-burdened and have unstable housing situations. Moreover, compared to all white renters, people of color and people with low-wage jobs are more likely to have lost their jobs or had substantial cuts in wages during the pandemic. As a result, they are more likely to struggle to pay their rent and more likely to report that they could be evicted. The eviction concerns seem quite realistic given research suggesting that Black renters were overrepresented in eviction proceedings both before and during the pandemic and data showing that despite pandemic-related moratoria, eviction proceedings have continued (albeit at a much slower rate).[142]

In light of these disparities – and the structural racism and systemic barriers to opportunity that have created them – it is essential that rental assistance programs be designed in ways likely to address and close racial equity gaps in access to stable and affordable housing. Promising new approaches for doing so were recently identified by Ellen et al., who analyzed the results from a survey of 220 rental assistance programs across the county and conducted in-depth interviews with selected program administrators.[143] The Urban Institute has also created a data tool designed to help program administrators and service providers identify neighborhoods where renters are most at risk of housing instability and to target rental assistance equitably.[144]

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[140] Goodman and Choi, "Landlords and Tenants Need More Information on Rental Assistance and Eviction Moratorium Policies."

[141] Aiken et al., "Learning from Emergency Rental Assistance Programs."

[142] Lemmerman et al., "Preliminary Analysis: Who Is Being Filed against during the Pandemic?"

[143] Gould Ellen, Ingrid, et al., "Advancing Racial Equity in Emergency Rental Assistance Programs," March 2021. https://furmancenter.org/research/publication/advancing-racial-equity-in-emergency-rental-assistance-programs; Claudia Aiken et al., "Learning from Emergency Rental Assistance Programs: Lessons from Fifteen Case Studies," NYU Furman Center, March 2021, https://furmancenter.org/files/ERA_Programs_Case_Study_-_Final.pdf.

[144] The Urban Institute, "Where to Prioritize Emergency Rental Assistance to Keep Renters in Their Homes," accessed April 2, 2021 at https://www.urban.org/features/where-prioritize-emergency-rental-assistance-keep-renters-their-homes.

Invest In More and Better Data on Renters' Financial Health and Eviction Risk

As discussed above, this research synthesis revealed as many questions as answers about the nature of financial hardship that renters face during the COVID-19 pandemic, how they are responding, and what this means for health, housing, and economic outcomes. There are glaring knowledge gaps that will make it challenging to design future assistance, responsibly lift eviction moratoria, and avoid lasting harms to renters and rental housing markets. Using survey or administrative data derived from landlords may misrepresent the experiences of renters and underestimate the hardships they face. The US Census Bureau's Household Pulse Survey has been a boon to researchers and policymakers as it provides the first (and one of the only) national sources of data that is directly derived from renters and available on an almost real-time basis. But due to limited questions and sample sizes, it is difficult to understand how experiences vary across groups and places across a broad range of outcomes.

If the nation is to recover from the current pandemic and recession equitably, ensure resiliency through the next crisis, and finally curb the extraordinarily high rates of housing instability and evictions, particularly in low-income communities of color that have faced these problems for decades, we need better data on renters, including data that is not only disaggregated by race, ethnicity and other characteristics but also regularly updated.

There are several promising efforts underway to help fill these fundamental data gaps, including the creation of a national eviction database and partnerships between data scientists and private data providers to paint a fuller picture of renters' financial health. But ultimately, federal, state, and local governments will need to be active partners in collecting, providing, and funding new data collection. Taken together, the information gathered via new surveys, along with new analyses of existing data and continued monitoring of renters' economic situation via surveys, should provide timely and accurate insights into the financial health of all renters as well as the financial health of renters of color and low-income renters, who have been particularly hard hit by the pandemic's economic impacts. Such information, in turn, can help inform ongoing efforts to address not only the notable problems the pandemic has created for renters but also many of the longstanding inequities and problems that it has made more apparent.