OCTOBER 2020

Housing Payment Data Amidst COVID-19

Housing Finance Policy Center
Mortgage Payment
## List of administrative and survey datasets

<table>
<thead>
<tr>
<th>Data</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Black Knight McDash Flash and Primary Data Sets** | • Data Provider: Black Knight, Inc.  
• McDash Flash tracks daily performance data on over 23 million mortgages  
• McDash Primary tracks monthly performance data covering over 60% of the national mortgage market. |
| **MBA Forbearance and National Delinquency Surveys** | • Data Provider: Mortgage Bankers Association  
• Survey data representing around 38 million loans since April 1  
• Generally around 50 participating servicers |
| **Census Pulse Survey Phases 1 and 2** | • Data Provider: U.S. Census Bureau  
• Phase 1 conducted for 12 weeks from 4/23-7/21  
• Phase 2 is ongoing and began releasing on a biweekly basis starting 8/19 |
| **National Mortgage Database (NMDB)** | • Data Provider: Federal Housing Finance Agency (FHFA) and Consumer Financial Protection Bureau (CFPB)  
• Nationally representative dataset that combines credit, servicing, and property data to track around 2.5 million active loans |
| **Credit Bureau Data** | • Data Providers: Experian, Equifax, Transunion  
• Contains large databases of consumers with credit files and ability to track delinquency and debt trends. |
## List of administrative and survey datasets

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| Understanding America Study (UAS)         | • Data Providers: Center for Economic Social Research at USC  
• Biweekly survey panel data for around 6,000 households                                                                                     |
| Survey of Household Economics and Decision-making (SHED) | • Data Provider: Federal Reserve Board  
• April, July supplementary survey for about 4,000 households                                                                                                                                 |
| Health Reform Monitoring Survey           | • Data Provider: Urban Institute  
• April, May, September supplementary survey for 4,000-5,000 households                                                                 |
| NY Fed Consumer Credit Panel              | • Data Provider: Federal Reserve Bank of New York  
• Quarterly data since 1999 constructed from nationally representative random samples of Equifax credit report data |
| eMBS Agency Data                          | • Data Provider: eMBS  
• Provides monthly loan level data updates from Fannie, Freddie, and Ginnie                                                               |
| JP Morgan Chase Mortgage Servicing Data   | • Data Provider: JP Morgan Chase & Co.  
• Mortgage servicing data on around 3.7 million active loans in 2020                                                                         |
Forbearance rate is currently around 6% and has continuously dropped since June

**Overall forbearance rates over time**

- Black Knight
- MBA

**Most recent forbearance rates by agency**

- Black Knight Oct. 13
- MBA Oct. 11

### Source: Black Knight McDash and MBA Forbearance Survey
There have been disparities in forbearance rates across datasets

Monthly forbearance rates in September by agency

- **Total**
  - Black Knight: 6.9%
  - MBA: 7.0%
  - NMDB: 5.2%

- **GSE**
  - Black Knight: 4.9%
  - MBA: 6.6%
  - NMDB: 4.1%

- **GNMA**
  - Black Knight: 11.3%
  - MBA: 9.3%
  - NMDB: 9.7%

- **Portfolio/PLS**
  - Black Knight: 7.3%
  - MBA: 10.5%
  - NMDB: 3.1%
Delinquency rate has fallen from May peak to around 6.9%

Source: Black Knight McDash & MBA National Delinquency Survey Q2 2020
Some households did not enter a forbearance plan and became delinquent and some entered forbearance and continued to pay

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

### Forbearance Status of Past Due Mortgages

<table>
<thead>
<tr>
<th>Source: Black Knight September</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Forbearance Status of Past Due Mortgages</th>
<th>Pre-Covid Delinquencies</th>
<th>Post Covid Delinquencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Forbearance</td>
<td>64K (2.5%)</td>
<td>311K (12%)</td>
</tr>
<tr>
<td>Active Loss Mit</td>
<td>524K (45%)</td>
<td>1.91M (74.5%)</td>
</tr>
<tr>
<td>Removed From Forbearance</td>
<td>43K (4%)</td>
<td></td>
</tr>
<tr>
<td>Never Forbearance</td>
<td>503K (44%)</td>
<td></td>
</tr>
<tr>
<td>Exit Mortgages</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
There are housing payment disparities across states

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

Source: Black Knight Aug. 31st
There are also disparities across households and across datasets

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

### Mortgage Payment in Sept by Race and Ethnicity:

<table>
<thead>
<tr>
<th></th>
<th>Census Pulse</th>
<th>UAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>9.8%</td>
<td>6.2%</td>
</tr>
<tr>
<td>White</td>
<td>7.0%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Black</td>
<td>19.4%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>17.0%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Asian</td>
<td>13.0%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

### Mortgage Payment in Sept by Household Income:

<table>
<thead>
<tr>
<th></th>
<th>Census Pulse</th>
<th>UAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>9.8%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Less than $50,000</td>
<td>17.2%</td>
<td>10.1%</td>
</tr>
<tr>
<td>$50,000-$99,999</td>
<td>10.6%</td>
<td>7.7%</td>
</tr>
<tr>
<td>$100,000-$149,999</td>
<td>5.4%</td>
<td>1.8%</td>
</tr>
<tr>
<td>$150,000 and above</td>
<td>3.9%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

*Source:* Census Pulse Weeks 14 and 15 & Understanding America Study
Who are households that are not entering forbearance and becoming delinquent and why?

Forbearance Status of Past Due Mortgages by Investors

<table>
<thead>
<tr>
<th></th>
<th>In Forbearance</th>
<th>Not in Forbearance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHA/GNMA Post-COVID</td>
<td>206,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>GSE Post-COVID</td>
<td>59,000</td>
<td>77,000</td>
</tr>
<tr>
<td>Portfolio Post-COVID</td>
<td>293,000</td>
<td>119,000</td>
</tr>
<tr>
<td>Private Post-COVID</td>
<td>152,000</td>
<td></td>
</tr>
<tr>
<td>FHA/GNMA Pre-COVID</td>
<td>133,000</td>
<td>89,000</td>
</tr>
<tr>
<td>GSE Pre-COVID</td>
<td>157,000</td>
<td>71,000</td>
</tr>
<tr>
<td>Portfolio Pre-COVID</td>
<td>234,000</td>
<td></td>
</tr>
<tr>
<td>Private Pre-COVID</td>
<td>213,000</td>
<td></td>
</tr>
</tbody>
</table>

% DQs Not in Forbearance

- FHA/GNMA: 48%
- GSE: 46%
- Portfolio: 54%
- Private: 74%
- FHA/GNMA: 23%
- GSE: 12%
- Portfolio: 17%
- Private: 39%

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

Delinquency Rate: COVID-19 vs. National Disasters
(Difference in Delinquency Rate vs. 1 Month Prior to the Event)

- Hurricane Harvey (2017)
- Hurricane Irma (2017)
- COVID-19

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

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

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

Source: Black Knight
Who are those who did not extend and became delinquent?

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

Over time

By Investor Type (as of Oct 11th)

Source: MBA
Households’ awareness of repayment options and their preparedness to resume mortgage payment

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

- Yes: 37.9%
- No: 39.2%
- Don’t Know: 22.9%

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

- Not at all: 23.7%
- Slightly: 30.3%
- Moderately: 19.2%
- Very: 26.8%

Source: Survey of Household Economics and Decisionmaking
Rental Payment
Fewer data exist in the rental market space

<table>
<thead>
<tr>
<th>Data</th>
<th>Description</th>
</tr>
</thead>
</table>
| Rental Payment Tracker| • Data Provider: National Multifamily Housing Council  
• Rental payment data from 5 major property management companies  
• About 11-11.5 million apartment units |
| Avail                 | • Data Provider: Avail  
• Rental payment data for DIY, mom-and-pop landlords (53,000 properties)  
• Supplementary surveys conducted to both Tenants and Landlords |
| Census Pulse          | • Data Provider: Census Bureau  
• Biweekly survey data for 40,000-90,000 households since April |
| UAS                   | • Understanding America Study  
• Data Provider: University of Southern California  
• Biweekly survey longitudinal data for about 6,000 households |
| SHED                  | • Survey of Household Economics and Decisionmaking  
• Data Provider: Federal Reserve Board  
• April, July supplementary surveys for about 4,000 households |
| HRMS                  | • Health Reform Monitoring Survey  
• Data Provider: Urban Institute  
• April, May, September supplementary survey for 4,000-5,000 households |
Rental payment of renters living in large multifamily units owned by institutional investors

What data tell us

Rental Payment Tracker

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>May</td>
<td>81.7%</td>
<td></td>
<td>80.2%</td>
</tr>
<tr>
<td>Jun</td>
<td>81.6%</td>
<td></td>
<td>80.8%</td>
</tr>
<tr>
<td>Jul</td>
<td>79.7%</td>
<td></td>
<td>77.4%</td>
</tr>
<tr>
<td>Aug</td>
<td>81.2%</td>
<td></td>
<td>79.3%</td>
</tr>
<tr>
<td>Sept</td>
<td>81.2%</td>
<td></td>
<td>76.4%</td>
</tr>
</tbody>
</table>

Source: National Multifamily Housing Council
Rental payment of renters living in single family and small multifamily units owned by individual landlords

What data tell us

<table>
<thead>
<tr>
<th>Month</th>
<th>Rent Payment</th>
<th>% Partial Rent Payment</th>
</tr>
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<tbody>
<tr>
<td>Jan</td>
<td>79.1%</td>
<td>89.5%</td>
</tr>
<tr>
<td>Feb</td>
<td>81.4%</td>
<td>89.5%</td>
</tr>
<tr>
<td>Mar</td>
<td>83.0%</td>
<td>89.5%</td>
</tr>
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% Partial Rent Payment:

1.6% Jan, 1.4% Feb, 1.4% Mar, 2.3% Apr, 2.2% May, 1.9% Jun, 1.9% Jul, 1.9% Aug, 2.0% Sep

Source: Avail
There are disparities across households and across datasets

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

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

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**Source:** Census Pulse & Understanding America Study
Renters are pulling from emergency funds, borrowing from the families and doubling up to weather financial difficulties

**Action/policies that helped since the pandemic**

- Pulling from savings or emergency funds: 42.2%
- Borrowing cash from friends or family: 38.1%
- Government aid or assistance: 31.1%
- New employment or sources of income: 21.2%
- Paying on a credit card: 15.5%
- Deferment or rent payment plan: 15.3%
- Government policies and regulations: 14.3%
- Increasing the amount you save: 12.4%
- Taking out a personal loan: 11.2%
- Discounted rent: 5.9%
- Other: 5.8%

**Household formation**

- Moved in with relatives/friends because of impact of COVID-19 (March/April 2020): 3.6%
- Moved in with relatives/friends because of impact of COVID-19 (May 2020): 4.3%
- Had relatives/friends move in because of impact of COVID-19 (March/April 2020): 3.7%
- Had relatives/friends move in because of impact of COVID-19 (May 2020): 5.0%

**Source:** Avail August Survey

**Source:** Health Reform Monitor Survey
These are some questions we would like to know more about...

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