The Race to Save Millions From Eviction

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On August 26, the U.S. Supreme Court struck down the national eviction moratorium imposed by the Centers for Disease Control and Prevention, setting off a race to get millions of struggling renters the relief they need before being thrown from their homes. Congress has appropriated more than enough funds to address the problem, and the Biden administration has gotten that funding into the hands of the states and localities charged with distributing it. The challenge now is for these grantees to get the funds into the hands of the renters who need it, before it is too late.

Many grantees stumbled out of the gate, leading to an initial pace of distribution well below what is needed to stave off a wave of evictions. The effort has gained firmer footing since, but how many of those eligible for help are ultimately saved from eviction will depend in large part on whether grantees accept the risks that come with streamlining distribution of the extraordinary amount of relief involved. If they do, then we expect approximately 3.4 million distressed renters to receive assistance in time to avoid eviction, or more than 80% of those eligible for it. While this would still leave close to 800,000 of those eligible for help facing eviction through the start of next year, that unfortunate figure is in line with a normal year and well short of the wave of evictions policymakers set out to avoid (see Table 1).[1]

Below we walk through the remarkable scale of the eviction challenge, why the relief effort has gotten off to such a slow start, and how it appears to have taken on a more promising trajectory.

The size and shape of the problem

We estimate that approximately 7 million households are behind on their rent as of the end of August. Together, they owe $21 billion in back rent, utilities and late fees. While this represents 15% of renter households nationwide, double the rate in normal times, the stress varies across the country (see Box). Roughly one in five renters is behind in the South and Mid-Atlantic, yet fewer than one in 10 is behind in New England, the upper Midwest, and parts of the Mountain West (see Chart).

Fortunately, not all these renters are at immediate risk of eviction. Some will find a way to make up their back rent or reach payment arrangements with their landlords. And many are protected by state policies: Six states and the District of Columbia have their own eviction bans in place and 10 states have policies that divert delinquent renters into alternatives such as mediation or arbitration.[2]

All told, we estimate that approximately 2.6 million renter households would face imminent eviction without some sort of assistance.[3] By the start of next year, we expect that number to increase to 3 million, as state moratoriums expire and some of those who initially went into eviction alternatives find themselves out of additional options. Like rental stress generally, the risk of eviction varies by region, with most of the likely evictions coming in a few states, particularly Florida, New York, North Carolina and Texas.

The size and shape of the solution

Fortunately, these numbers overstate the risk, as there is additional help coming. Through the Consolidated Appropriations Act passed in December 2020, and the American Rescue Plan passed in March 2021, Congress has appropriated more than $46.5 billion to cover the back rent and utilities of those at or below 80% of the area median income who have suffered financial hardship due to the pandemic. As of the end of August, we estimate that $6.2 billion of these funds had been distributed, helping approximately 1.4 million distressed renters.[4]

Even after these distributions, there is enough relief left to cover twice the back rent remaining nationwide, and four times that owed by those eligible to receive the funds. Every state in the country has at least enough to cover all the back rent owed by those in their state eligible for relief. And some have a good deal more, as Congress set per-state minimums in the allocation of the funds that greatly exceeded the total back rent owed in the less populous states (see Table 2).

A disconnect between the problem and the solution

While there is more than enough relief to avert a wave of evictions among those eligible for it even after the lifting of the federal moratorium, the funds have not been getting to those who need it quickly enough.

The Treasury Department has done its part to allocate the funds to states and other grantees, but many of the latter have struggled to get the relief on to renters and landlords. Some grantees have been remarkably effective. Several large metro areas such as Mecklenburg County in North Carolina and Harris County in Texas have managed to provide assistance to almost all of those eligible for relief, as have Alaska, DC, Idaho, Maine and Vermont. And a few big states have gotten help to at least one-third of their eligible renters, including Texas, Virginia and Wisconsin. But many states are behind this pace, and some are well behind (see Table 3). At the current rate, it would take almost a year to cover the back rent owed by those renters eligible for assistance in Alabama, Arkansas, Georgia, Mississippi, New York, Oregon and Rhode Island.

With most distressed renters no longer protected from eviction, and others soon to be in the same boat, the stress that renters are facing is outpacing the relief that policymakers are providing to them. To avoid a spike in evictions among those below 80% of AMI, states and localities would need to get relief to roughly 1 million distressed renters a month over the next three months. While grantees have fallen well short of that rate thus far, their pace is trending in the right direction. Back in the spring, they were getting relief to fewer than 100,000 renters per month, but by the summer they had begun to reach about 350,000 renters per month.

If they maintain this pace through November, we expect to see approximately 1.5 million of the 2.5 million at-risk renters eligible for relief nonetheless evicted (see Table 4).[5] If, instead, policymakers can continue to accelerate the pace of assistance enough to reach around 600,000 borrowers per month, they could cut the number of evictions in this group by more than half.[6] While this is still a considerable number of evictions, it is more in line with what we would see in a typical year, and substantially less than would have occurred without the government's assistance.

It is worth noting that what matters to the success of grantees is how many eligible renters they are able to save from eviction with this relief, not the percentage of appropriated funds they have managed to spend to date. Many commentators have focused on the latter, which is a misleading metric given how much more money has been appropriated than is needed in many states.

What is slowing the pace of distribution

There are several factors slowing the pace at which grantees are distributing relief, but two stand out: rules or restrictions on how and to whom the relief is to be allocated and a lack of awareness or interest on the part of some landlords and renters.

Well-intended rules bogging down distribution

State and local grantees understandably want to make sure the relief gets into the hands of those who need it. The relief is finite, after all, and every institution will eventually face pressure from those overseeing how it spends the funds. This has led grantees to impose a wide range of safeguards to minimize waste and abuse, some of which are making it difficult to get the money out quickly.

As mentioned, the primary limitation on renter eligibility is having an income below 80% of the area median income. In its guidance on how the money can be distributed, the Treasury Department states that grantees are to ask renters to provide documents verifying their income but can accept a renter's attestation where they are unable to do so. Most grantees have nonetheless added additional steps to this process, either unaware that they are unnecessary or out of an abundance of caution, steps that are making the process more challenging and time-consuming to complete.

Grantees have required documentation to verify compliance with a wide range of requirements like this, documentation that is often difficult to come by and not necessary under the law or Treasury's guidance. They have also added additional requirements for renter eligibility, and additional obligations for landlords who accept the relief. While some of these measures are intended to increase the impact of the funding, by targeting the most vulnerable renters or committing landlords to provide even more relief than the funding covers, most are intended to reduce the likelihood of mistakes, fraud or abuse.

It is entirely understandable that grantees want to maximize the effectiveness of the funding and ensure that the money does not go to those it is not intended to help. But some of the measures they have taken are coming at the expense of those the money is intended to help. Given the urgency—relief made available only after the intended recipients have been evicted is not simply less helpful but not helpful at all—steps that slow down the process, even if well-intended, may come at too high a cost.

This is reminiscent of steps taken by policymakers in the early days of the Great Recession, when concern over fraud and moral hazard led them to overcautious policies that left too many who needed the help unable get it. Here the problem is even more acute, with timing so important that only the most critical safeguards that slow distribution should be considered.

Lack of awareness

The second significant factor slowing the relief effort is the lack of awareness on the part of renters and smaller landlords and a lack of interest on the part of the landlords more broadly.

In May, the Urban Institute partnered with Avail, an online platform that serves smaller landlords, to survey more than 1,000 of these landlords and 1,300 of their tenants, and found that well over half of the tenants and 60% of the landlords were unaware of the relief available to them. Of those landlords who were aware of it and had suffered a loss in income due to tenant failure to pay rent during the pandemic, only 14% had bothered to apply for relief on behalf of their tenants.

Awareness of the program should improve as the administration leads an aggressive publicity effort, and as grantees continue to build out their programmatic infrastructure and distribute the funds more widely. But some states are clearly doing a better job than others of getting the word out. The state of Maine has translated its application into eight languages and built partnerships with local immigrant communities, where the need is high but awareness low. And in Kentucky grantees have collaborated to develop a better informed, more coordinated approach to engaging with landlords, tenants and policymakers.

The lack of interest among some landlords appears to be driven by an uneasiness with how the program works. A large number of landlords in Urban and Avail's survey were unclear how to determine who is eligible and how payments were to be received. Others were wary of the obligations that grantees had imposed, particularly where they prohibited landlords who had accepted relief to cover back rent from evicting tenants who continued not to pay going forward.

The shortage of affordable homes—vacancy rates are nearing World War II lows—and resulting surge in rents has also created a strong incentive for landlords to bring in new tenants at much higher rents. Landlords are wondering why they should bother with all that is involved in helping a struggling tenant, when there would be a line around the block of prospective tenants who are willing to pay higher rents and pose less risk.[7]

Picking up the pace

The most critical step to increasing the pace at which distressed renters receive help is streamlining the distribution process. To that end, the Treasury Department recently reiterated that grantees can rely on the renter's attestation alone for much of the information required, including income. And it is allowing grantees to make payments to landlords based on estimates of how much their struggling tenants owe, putting the eviction process on hold while grantees collect the renter level information required.

Increasing awareness and buy-in among renters and landlords is also going to be important. And here too the administration appears to be doing what it can, making it easier for grantees to partner with local nonprofits, the groups often best positioned to increase awareness among renters and small landlords.

Whether this is enough to close the gap between the need and the relief being provided will depend in part on how willing grantees are to accept the risk that comes with loosening their overly tight grip on the distribution process. By increasing the ease with which money gets to renters, grantees will be increasing the odds that some of that money gets to the wrong people, or in the wrong amounts. And while the Treasury Department can continue to emphasize that streamlining the distribution process is not only acceptable under the terms of the program, but preferable, grantees will have to come to terms with the increased scrutiny that will come with the mistakes that are likely to follow.

This no doubt puts the grantees in a difficult spot. But hopefully whatever policy or reputational concern they have with accepting this increased risk is more than offset by the downside of allowing a wave of unnecessary evictions in their state.

It is also unclear how large a barrier reticent landlords will remain even if grantees streamline their processes and increase awareness. While the barrier will no doubt remain higher where grantees attach strings to the funds, the opportunity to receive higher rents from new tenants will keep some landlords on the sidelines in any case. This makes it difficult to assess how significant a drag landlords will continue to be on getting the relief to those who need it, irrespective of what the grantees do.

Despite these crosscurrents, we are optimistic that the pace of assistance will increase in the coming months, with most grantees accepting Treasury's push to streamline their efforts. If indeed they do, we expect roughly 3.4 million renters, or 80% of those eligible under the emergency rental assistance program, to ultimately receive help in time to avert eviction. This would be a considerable feat, given the enormous challenges in standing up hundreds of different programs to help millions of renters and tens of thousands of landlords.

Nonetheless, given the likelihood that some states still will struggle to get the money out quickly enough in the months to come, Treasury would be wise to develop a backup plan for those that need it. At a minimum, they should be prepared to apply additional pressure on lagging states to further streamline their distribution process, using more self-attestation and other measures to ease payments. But Treasury should also consider developing its own distribution platform, which struggling grantees could use in part or in entirety depending on their need. This would force grantees to adopt a single streamlined process in exchange for a source that helps them identify eligible landlords and renters and interact more easily with state and federal policymakers. It is of course infinitely easier to suggest such a step than to design and implement one, but the point is to prepare a simple, national distribution template that a struggling state can move toward as it becomes clearer that its process is not going to get the help out in time.

Policymakers should also begin to consider what to do with the rental assistance funds that simply are not needed to help the target population avoid eviction. Even if every one of the 2.5 million renters below 80% of AMI facing eviction receives assistance, we estimate that more than $25 billion will remain to address other housing needs. Many of those states that are distributing the funds quickly, or simply do not have a large number of renters in need of help, will need to find alternative uses for their allocation sooner rather than later.

While Congress has given grantees considerable flexibility in using this funding, policymakers should deploy some of what remains to build a more effective infrastructure for helping distressed renters in the years to come, one that builds on the lessons learned here to expand and standardize best practices for reducing the risk and pain of eviction. And policymakers should deploy the rest to help address the dramatic shortage in the supply of housing stock, easily the nation's most significant long-term housing policy challenge. While there are many approaches that states could take to both of these policy challenges, in order to ensure that the efforts are coordinated and well informed, Treasury should develop a short list of approved uses to which to put these remaining funds.

Conclusion

It is easy to forget how difficult a problem policymakers have faced on this issue. The virus all but shut down parts of the economy for months at a time, leaving millions without a way to pay their rent. If policymakers had not stepped in with an eviction moratorium, a staggering number of families would have found themselves on the street in the throes of a pandemic. If policymakers had not followed with the money needed to cover the billions of dollars of back rent that these families owed, they would have only delayed the eviction crisis and put tens of thousands of landlords out of business. Policymakers thankfully stepped up, buying time with a moratorium and hope with an unprecedented amount of relief.

But time and hope are not enough. Policymakers still have to get the relief to those who need it, funding equal to the entire annual budget of the Department of Housing and Urban Development, distributed through hundreds of grantees to millions of families and tens of thousands of landlords, all under considerable time pressure. To their credit, they appear to be succeeding. It was slow going at first, but the pace is picking up and there is cause to be optimistic. If state and local grantees will accept the incremental risk that goes with getting the money out the door quickly enough, and Treasury pushes those that struggle to adopt a single, standardized approach, most renters put at risk of eviction by the pandemic should be able to hold on to their homes. Given all of the challenges involved, that would be a quite an achievement.

Estimating Delinquent Renters and Rental Evictions

The statistics on distressed renters and rental evictions presented in this analysis are based on a synthesis of various data sources, most significantly the Bureau of the Census' Household Pulse Survey, the Bureau of Labor Statistics' Consumer Expenditure Survey, and the Treasury Department.

The Household Pulse Survey was started by the Census Bureau soon after the pandemic struck in spring 2020 to better assess the impact the pandemic was having on American households. The survey has been conducted more or less on a biweekly basis, with the latest survey period between August 4 and 16. Housing Tables 1b, 2b and 3b in the survey provide a substantial amount of information regarding the number of renters behind on their rent and how far behind they are on their payments, the number that are worried that they will be evicted soon, and who have received rental assistance. This information is available across a range of demographics, including but not limited to age, income, race and location.

The Consumer Expenditure Survey is a long-running annual survey conducted by the Bureau of Labor Statistics, that provides detailed data regarding household spending behavior, including on rent and utilities, across various demographics.

We rely on the Treasury Department for information regarding the distribution of the emergency rental assistance funds by state and local grantees. The data are updated each month, and the most recent data are for July. The information provided by Treasury has become more comprehensive with each successive monthly release.

Our estimate of the number of delinquent renters is the product of the number of renter consumer units from the BLS Consumer Expenditure Survey and the percent of renters that are in arrears on their rent payments according to the Household Pulse Survey. A consumer unit is defined by the BLS to include: 1) all members of a household related by blood, marriage, or other legal arrangements; 2) a person living alone or sharing a household with others or living as a roomer in a private home or lodging house or in permanent living quarters in a hotel or motel, but who is financially independent; and 3) two or more persons living together who use their incomes to make joint expenditure decisions. We use consumer units from the CES rather than renter households from the HPS, as the CES is more reliable and to be consistent with our use of the CES for rent and utilities.

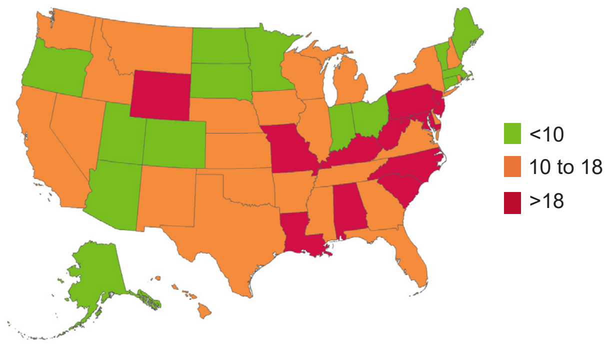
Rent and utilities per month come from the CES for renter consumer units, late fees are from a survey of Moody's Analytics multifamily property clients, and months delinquent are from the pulse survey. The amount of delinquent rent owed per renter is the product of rent, utilities and late payments per month and months delinquent.

Our projections of the number of evictions are based on our model of the U.S. macroeconomy, which accounts for the strength of the labor market and household incomes, including the various government income support programs in the pandemic, rent growth and the cost of utilities, and assumptions with regard to the distribution of rental assistance.

Others have estimated the number of delinquent renters, the amount that is owed in back rent and utilities, and rental evictions. Most notable include the Federal Reserve Bank of Philadelphia, the National Council of State Housing Agencies, and Goldman Sachs. These estimates can vary considerably from ours for a range of reasons. Particularly important is that our estimates include all delinquent renters, regardless of whether they are delinquent because of the economic fallout from the pandemic, and also late utility payments and any late fees. Also important are differences in the timing of the data used for the estimates, as our estimates are based on available data through August 2021.

Where the Eviction Crisis Is Most Severe

% of renters delinquent on their rent, Aug 2021



Sources: Census Bureau, Moody's Analytics

Table 1: U.S. Rental Eviction Crisis

	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Delinquent rent, utilities & late fees, $ bil	46.8	47.7	42.5	30.3	27.8	24.6	23.8	21.2	20.7	19.0	16.7	14.5	12.9	12.0
Number of delinquent renters	8,574,561	8,107,983	8,284,140	6,565,419	6,784,425	6,498,765	6,951,060	6,741,576	6,936,777	6,290,221	5,476,370	4,733,399	4,292,158	4,050,370
Delinquent rent per renter, $	5,458	5,880	5,132	4,614	4,095	3,783	3,429	3,150	2,991	3,014	3,040	3,067	3,017	2,966
Rent, utilities & late fees, $ per mo	1,475	1,470	1,460	1,451	1,452	1,455	1,459	1,465	1,477	1,489	1,501	1,514	1,528	1,541
Rent, $ per mo	1,134	1,130	1,120	1,110	1,110	1,111	1,114	1,119	1,129	1,139	1,151	1,162	1,174	1,185
Utilities, $ per mo	291	290	290	291	292	294	295	296	298	299	301	302	304	305
Late fees, $ per mo	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Mo delinquent rent	3.7	4.0	3.5	3.2	2.8	2.6	2.4	2.2	2.0	2.0	2.0	2.0	2.0	1.9
Delinquent renters eligible for assistance likely to be evicted	na	na	na	na	na	na	na	na	2,458,310	2,113,060	1,472,379	749,903	237,932	27,725
Renters receiving assistance	0	0	26,575	51,408	102,563	157,665	293,401	341,172	406,125	470,250	534,375	513,000	342,000	170,965
Rental evictions of renters eligible for assistance	0	0	0	0	0	0	0	0	0	211,306	294,476	224,971	64,242	5,822

Notes:

Includes all delinquent renters, not just renters impacted directly by the pandemic

Month-ending

Forecasts are based on the Moody's Analytics Aug 2021 baseline economic outlook and are shaded

Sources: Census Pulse Survey, BLS CES, Census HVS, Equifax, Moody's Analytics

Table 2: Sizing Up the Rental Eviction Crisis Across States

As of Aug 2021

	Renter consumer units, ths	# of delinquent renters, ths	% of renters delinquent	Delinquent rent, utilities and late fees, $	# of delinquent renters likely to be evicted without assistance	% of delinquent renters likely to be evicted without assistance	State eviction moratorium
Alaska	96.1	8.4	8.8	30,016,691	3.1	36.6	No
Alabama	639.8	116.5	18.2	219,007,064	55.3	47.5	No
Arkansas	434.0	64.6	14.9	93,531,001	24.2	37.5	No
Arizona	1002.1	83.2	8.3	205,049,719	24.6	29.6	No
California	6415.0	882.1	13.8	3,841,951,401	377.3	42.8	9/20/2021
Colorado	824.3	54.7	6.6	282,764,277	16.3	29.8	No
Connecticut	520.2	40.9	7.9	125,372,287	11.0	26.8	No
District of Columbia	z184.2	17.5	9.5	37,093,184	11.3	64.5	12/31/2021
Delaware	120.7	14.8	12.3	32,429,298	8.0	53.6	No
Florida	2882.1	486.2	16.9	1,056,457,098	286.9	59.0	No
Georgia	1492.9	186.5	12.5	436,984,615	66.2	35.5	No
Hawaii	200.2	30.7	15.4	106,233,555	10.4	33.7	No
Iowa	409.7	70.4	17.2	133,901,491	34.0	48.3	No
Idaho	201.4	21.7	10.8	41,135,354	8.5	39.4	No
Illinois	1786.7	296.8	16.6	1,088,406,907	99.4	33.5	9/18/2021
Indiana	861.2	48.2	5.6	59,162,404	31.9	66.2	No
Kansas	412.4	46.3	11.2	45,002,170	18.7	40.4	No
Kentucky	623.1	114.2	18.3	206,556,131	60.1	52.6	No
Louisiana	630.2	163.0	25.9	259,579,993	101.5	62.3	No
Massachusetts	1083.3	99.7	9.2	372,000,058	34.2	34.3	No
Maryland	797.8	155.7	19.5	481,739,348	55.6	35.7	No
Maine	172.3	9.5	5.5	26,078,812	2.8	30.0	No
Michigan	1219.1	205.9	16.9	644,602,260	86.9	42.2	No
Minnesota	674.2	43.8	6.5	156,607,920	11.5	26.2	9/12/2021
Missouri	873.1	162.7	18.6	401,421,795	92.9	57.1	No
Mississippi	388.4	51.5	13.3	58,115,925	37.3	72.3	No
Montana	147.1	16.1	10.9	34,437,523	4.1	25.2	No
North Carolina	1516.1	394.0	26.0	1,352,034,829	239.0	60.7	No
North Dakota	135.1	5.1	3.8	8,550,925	1.2	24.2	No
Nebraska	280.9	32.2	11.5	55,182,884	13.1	40.7	No
New Hampshire	169.8	18.9	11.1	34,419,688	10.3	54.5	No
New Jersey	1301.0	319.4	24.6	1,311,099,803	115.3	36.1	60 days after end of state of emergency
New Mexico	273.7	42.3	15.5	67,391,541	12.4	29.4	Yes
Nevada	535.8	70.3	13.1	139,335,053	18.4	26.2	No
New York	3738.7	626.6	16.8	1,789,613,837	193.6	30.9	1/15/2022
Ohio	1735.3	126.0	7.3	325,522,286	82.3	65.3	No
Oklahoma	556.5	83.4	15.0	190,281,737	46.8	56.1	No
Oregon	661.3	56.7	8.6	227,958,985	20.5	36.1	No
Pennsylvania	1747.0	384.3	22.0	895,702,549	120.7	31.4	No
Rhode Island	168.5	24.3	14.4	72,122,664	6.7	27.5	No
South Carolina	634.5	115.5	18.2	476,223,760	74.6	64.6	No
South Dakota	123.0	11.5	9.4	31,327,895	2.4	20.6	No
Tennessee	960.3	117.8	12.3	500,507,012	55.6	47.2	No
Texas	4110.8	533.2	13.0	968,825,037	253.8	47.6	No
Utah	324.7	19.2	5.9	30,126,209	1.2	6.4	No
Virginia	1167.8	180.7	15.5	726,348,699	85.4	47.3	60 days after end of state of emergency
Vermont	82.7	5.2	6.3	11,615,950	1.6	31.1	No
Washington	1169.6	134.1	11.5	525,224,241	46.5	34.7	9/30/2021
Wisconsin	845.4	107.4	12.7	227,391,316	59.6	55.5	No
West Virginia	209.1	56.9	27.2	231,619,805	12.2	21.5	No
Wyoming	70.8	17.3	24.5	16,949,697	3.3	18.8	No
United States	47,610	6,974	14.6	20,691,014,684	3,028	43.4	

Sources: Census Pulse Survey, BLS CES, Census HVS, Equifax, Treasury Department, Moody's Analytics

Table 3: Emergency Renter Assistance

As of Aug 2021

	# of renters receiving assistance, ths	% of delinquent renters assisted	Appropriated renter assistance, $	Disbursed renter assistance, $	% of appropriated renter assistance disbursed	Ratio of renter assistance to delinquent rent	Avg renter assistance per assisted renter, $
Alaska	8.1	96.1	352,000,000	52,926,991	15.0	11.7	6,556
Alabama	13.5	11.6	584,550,000	64,391,567	11.0	2.7	4,772
Arkansas	7.6	11.7	359,960,000	20,449,022	5.7	3.8	2,697
Arizona	22.7	27.3	881,500,000	84,816,220	9.6	4.3	3,731
California	126.5	14.3	4,676,230,000	758,312,889	16.2	1.2	5,994
Colorado	11.4	20.8	689,850,000	66,499,949	9.6	2.4	5,844
Connecticut	5.7	13.9	422,470,000	50,062,563	11.8	3.4	8,825
District of Columbia	11.5	65.8	352,000,000	61,078,713	17.4	9.5	5,307
Delaware	3.6	24.4	352,000,000	10,433,682	3.0	10.9	2,884
Florida	80.8	16.6	2,581,540,000	334,860,641	13.0	2.4	4,143
Georgia	21.2	11.3	1,272,157,000	91,002,448	7.2	2.9	4,302
Hawaii	10.8	35.0	352,000,000	55,878,956	15.9	3.3	5,185
Iowa	14.2	20.2	375,775,000	39,701,457	10.6	2.8	2,797
Idaho	10.4	48.2	352,000,000	24,287,042	6.9	8.6	2,329
Illinois	53.1	17.9	1,495,177,000	407,043,256	27.2	1.4	7,666
Indiana	8.1	16.8	802,369,000	39,777,450	5.0	13.6	4,907
Kansas	8.2	17.8	352,887,000	31,123,933	8.8	7.8	3,774
Kentucky	23.9	20.9	531,818,000	105,971,528	19.9	2.6	4,429
Louisiana	25.2	15.5	551,782,000	106,377,281	19.3	2.1	4,222
Massachusetts	31.6	31.7	818,835,000	161,266,963	19.7	2.2	5,107
Maryland	19.9	12.8	719,323,000	110,610,174	15.4	1.5	5,566
Maine	4.7	49.7	352,000,000	39,130,371	11.1	13.5	8,296
Michigan	37.1	18.0	1,183,852,000	196,581,542	16.6	1.8	5,293
Minnesota	8.5	19.4	671,992,000	45,555,723	6.8	4.3	5,379
Missouri	30.1	18.5	730,695,000	89,624,913	12.3	1.8	2,978
Mississippi	5.7	11.0	355,667,000	28,731,319	8.1	6.1	5,054
Montana	6.2	38.4	352,000,000	17,753,928	5.0	10.2	2,876
North Carolina	131.9	33.5	1,259,192,000	173,246,099	13.8	0.9	1,314
North Dakota	1.1	21.2	352,000,000	4,054,858	1.2	41.2	3,731
Nebraska	6.3	19.4	352,000,000	29,306,008	8.3	6.4	4,680
New Hampshire	4.9	25.9	352,000,000	34,380,208	9.8	10.2	7,021
New Jersey	48.7	15.2	1,055,069,000	265,986,099	25.2	0.8	5,467
New Mexico	7.3	17.3	352,000,000	21,192,966	6.0	5.2	2,902
Nevada	13.2	18.7	272,771,000	75,470,117	27.7	2.0	5,729
New York	58.1	9.3	2,296,868,000	295,316,198	12.9	1.3	5,086
Ohio	21.3	16.9	1,388,948,000	113,219,777	8.2	4.3	5,321
Oklahoma	18.1	21.7	472,846,000	56,038,363	11.9	2.5	3,090
Oregon	5.8	10.2	503,817,000	23,916,653	4.7	2.2	4,150
Pennsylvania	71.0	18.5	1,518,426,000	283,998,792	18.7	1.7	3,999
Rhode Island	2.6	10.5	352,000,000	22,039,803	6.3	4.9	8,622
South Carolina	14.2	12.3	619,811,000	46,442,025	7.5	1.3	3,268
South Dakota	1.9	16.7	352,000,000	6,825,636	1.9	11.2	3,551
Tennessee	15.8	13.4	818,035,000	79,625,852	9.7	1.6	5,043
Texas	200.5	37.6	3,487,541,000	900,213,173	25.8	3.6	4,490
Utah	6.3	32.8	386,028,000	43,630,343	11.3	12.8	6,914
Virginia	59.3	32.8	1,020,407,000	343,495,250	33.7	1.4	5,795
Vermont	2.8	54.4	352,000,000	6,168,471	1.8	30.3	2,187
Washington	23.5	17.5	816,221,000	116,902,743	14.3	1.6	4,969
Wisconsin	37.1	34.6	692,817,000	89,515,270	12.9	3.0	2,410
West Virginia	7.3	12.8	352,000,000	41,566,923	11.8	1.5	5,719
Wyoming	2.3	13.2	352,000,000	5,606,973	1.6	20.8	2,447
United States	1,371.4	19.7	42,299,226,000	6,172,409,118	14.6		4,501

Sources: Census Pulse Survey, BLS CES, Census HVS, Equifax, Treasury Department, Moody's Analytics

Table 4: How Many Evictions?

Renters that have received rental assistance as of Aug 2021	1,400,000
Renters at risk of imminent eviction as of Aug 2021	2,600,000
Renters at risk of imminent eviction and eligible for assistance as of Aug 2021	2,500,000
Renters evicted through Nov 2021 (assumes no change in current pace of assistance of 350,000 per mo)	1,450,000
Renters evicted through Nov 2021 (assumes pace of assistance accelerates to 600,000 per mo)	700,000
Renters at risk of eviction through Jan 2022 as of Aug 2021	3,000,000
Renters at risk of eviction through Jan 2022 and eligible for assistance as of Aug 2021	2,800,000

Source: Moody's Analytics

Endnotes

1 This is similar to the number of the delinquent renters we projected in our January 2021 white paper, "Averting an Eviction Crisis."
2 There is also an eviction moratorium in place for those renters living in properties insured or guaranteed by FHA, the USDA or VA that are in foreclosure, although this is de minimis.
3 This is consistent with the Census Household Pulse Survey, which shows that as of mid-August 1.3 million delinquent renters said they were very likely to be evicted in the next two months, and 2.2 million were somewhat likely. Our estimate is lower, since we are estimating renter households and not individual renters as is available from the pulse survey.
4 Treasury estimates that $4.7 billion in renter assistance has been distributed as of the end of July. We estimate that an additional $2.1 billion in assistance was distributed in August.
5 This number would be 200,000 higher had New York not extended its eviction moratorium into January 2022.
6 According to Princeton University's eviction lab, there are approximately 1 million rental evictions in a typical year. Goldman Sachs recently projected that "roughly 750,000 households will ultimately be evicted later this year under current policy." See "Evictions and the Economy as the Moratoriums End," Goldman Sachs research, August 29, 2021.
7 The state of Connecticut, recognizing that some landlords were waiting for the expiration of the eviction moratorium rather than cooperating with renters in applying for aid, now requires landlords to complete an assistance application before issuing a notice to quit the premises for non-payment of rent. This has helped Connecticut to significantly ramp up rental assistance.

About the Authors

Jim Parrott is a nonresident fellow at the Urban Institute and co-owner of Parrott Ryan Advisors, which provides strategic advice on housing finance issues to financial institutions active in the primary and secondary mortgage market. Parrott served in the Obama White House as a senior advisor at the National Economic Council, where he led the team charged with counseling the cabinet and president on housing issues. Earlier in the Obama administration, he was counsel to Secretary Shaun Donovan at the U.S. Department of Housing and Urban Development. Prior to his time in public policy, Parrott was a litigator, first in New York with Sullivan & Cromwell, and later in North Carolina with Smith Anderson. He served in Sri Lanka with the Peace Corps, has a BA in philosophy from the University of North Carolina, an MA in philosophy from the University of Washington, and a JD from Columbia Law School.

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