



Missed Rent: Path to Eviction or Loan from Landlord?

To get eviction policy right, we must understand why some people miss rent in the first place.

Omar Ahmad

Senior Research Assistant
FEDERAL RESERVE BANK OF PHILADELPHIA

Igor Livshits

Economic Advisor and Economist
FEDERAL RESERVE BANK OF PHILADELPHIA

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Thanks to a dramatic increase in the cost of housing, shelter has been the single biggest contributor to the current inflation episode. The rapidly rising cost of housing strains many households, and when households cannot make their housing payments, they risk dramatic consequences: foreclosure for homeowners, eviction for renters. Both foreclosures and evictions negatively impact earnings, increase homelessness and residential mobility, and reduce credit access.¹ These negative consequences extend to the mental health of evicted tenants, particularly mothers, who subsequently experience higher levels of depression and parental stress.²

Because missed mortgage payments were at the heart of the Great Financial Crisis, there has been considerable research on mortgage performance and foreclosures. However, the same cannot be said for evictions. Nor is there much economic research on the determinants and consequences of rental nonpayment.³

But recently, several economists have begun to study evictions and missed rent payments.⁴ One of these researchers,

Southern Methodist University assistant professor of economics Nathaniel Pattison, points out that missing a rent payment is akin to borrowing, as it permits a household to smooth nonhousing consumption in the event of an adverse financial shock such as a loss of income or an unexpected expense.⁵ This raises two key questions.

First, a missed rent payment, like a loan, implies a future cost, but is this future cost simply the repayment of "the loan" or the risk of being evicted?

Second, is the consumption-smoothing benefit of being able to miss a rent payment diminished during a recession, when it is most valuable? Such cyclicalities are almost certainly present for missed mortgage payments. Normally, most delinquent mortgages "self-cure," which means that mortgagors catch up on their payments,⁶ but during the Great Recession, foreclosures skyrocketed, implying that homeowners' ability to smooth consumption by skipping their mortgage payments was limited at that time. Similarly, during economic expansions, most delinquent renters make up their missed rent and avoid eviction,⁷ but is this true during recessions, too?

To answer these questions, we begin by explaining the key economic forces and trade-offs associated with evictions. Then we summarize what researchers know about rental delinquencies and evictions, and what answers their research suggests for the two questions posed above.

We also provide additional empirical evidence on the subject. We describe the (cross-sectional) empirical relationship between eviction filings and neighborhood characteristics, document empirical patterns of nonpayment and evictions over the business cycle, and explore what these facts suggest about the underlying economic mechanisms. We conclude by discussing the implications of this analysis for policy interventions.

The Key Economic Forces and Trade-offs

Before we set out to explore the empirical evidence, we need to identify the key economic forces and trade-offs associated with evictions and missed rent payments.⁸ On the one hand, permitting tenants to miss rent payments when they are in financial distress (as when the head of household has lost their job) can serve as an *informal insurance mechanism*. On the other hand, landlords must be compensated upfront for the implied risk of nonpayment, so they charge higher rents, especially for the (lower income) tenants who are more likely to skip their rent.⁹ We refer to this increase in rent as the *default premium*. Any policy designed to reduce evictions must balance the insurance benefit of the lax eviction regime against the higher rents (or lower availability of low-cost housing) arising from the lower "commitment" of tenants to pay their rent.¹⁰

To quantitatively evaluate this trade-off, we must understand the economic shock that led a household to miss their rent payment. If this shock is temporary, then the distressed tenant should quickly recover and pay their back rent, so a delinquency shouldn't lead to an eviction. However, if the underlying shock is persistent, then rental delinquencies are unlikely to self-cure, and the eviction regime becomes much more important in shaping the rental housing market.

What Researchers Know

To illustrate the presence of these mechanisms and inform the answers to the two questions posed above, we turn to empirical analysis. Although economists have only recently begun to study rental delinquencies and evictions, this recent research provides important insights.

See *What the JCHS Found*.



Rental Prices and Delinquencies

Lower-income renters are at greater risk of being delinquent on their rent and thus pay a larger default premium. Two facts exacerbate this risk. First, although rents increase with income, the rent burden (that is, the ratio of rent to income) decreases with income: Higher-income renters pay more for rent, but middle- and lower-income renters spend a larger portion of their income on rent.¹¹ Thus, the financial strain from the cost of housing (and the risk of delinquency) is greater for low-income households.

Second, the rent-to-value ratio decreases with the level of rent.¹² In other words, the rent for an expensive apartment represents a smaller portion of its market value than does the rent for a cheaper apartment. This can be viewed as evidence of the default premium in rental prices. Because low-income households are more likely to rent cheaper apartments, and because they are more likely to miss their rent payments, their landlords demand greater compensation for that risk in the form of higher asking rent (and thus a higher rent-to-value ratio).¹³ This means that low-income renters not only pay a larger share of their income toward rent, but they also get less for their money.¹⁴

This relationship between rent and the risk of delinquency creates a feedback loop: The higher risk of delinquency among low-income renters drives up rents for those renters, further increasing the risk of delinquency and making housing even more unaffordable.¹⁵

Direct evidence regarding rental delinquencies is sparse. One important observation comes from Pattison's recent study, which used the U.S. Census Bureau's Survey of Income and Program Participation (SIPP) to document that a job loss doubles the probability of a missed housing payment.¹⁶ We used the same data source to calculate the aggregate time series of rental delinquency rates (partial due to data availability). We then plotted the delinquency rates against the eviction filing rates obtained from Eviction Lab, an organization housed at Princeton University that is dedicated to making nationwide eviction data publicly accessible to the broader research community (Figure 1).¹⁷ Surprisingly, there isn't a strong correlation between the two time series. To better understand which renters are more likely to move from delinquency to eviction, we document some facts about evictions.

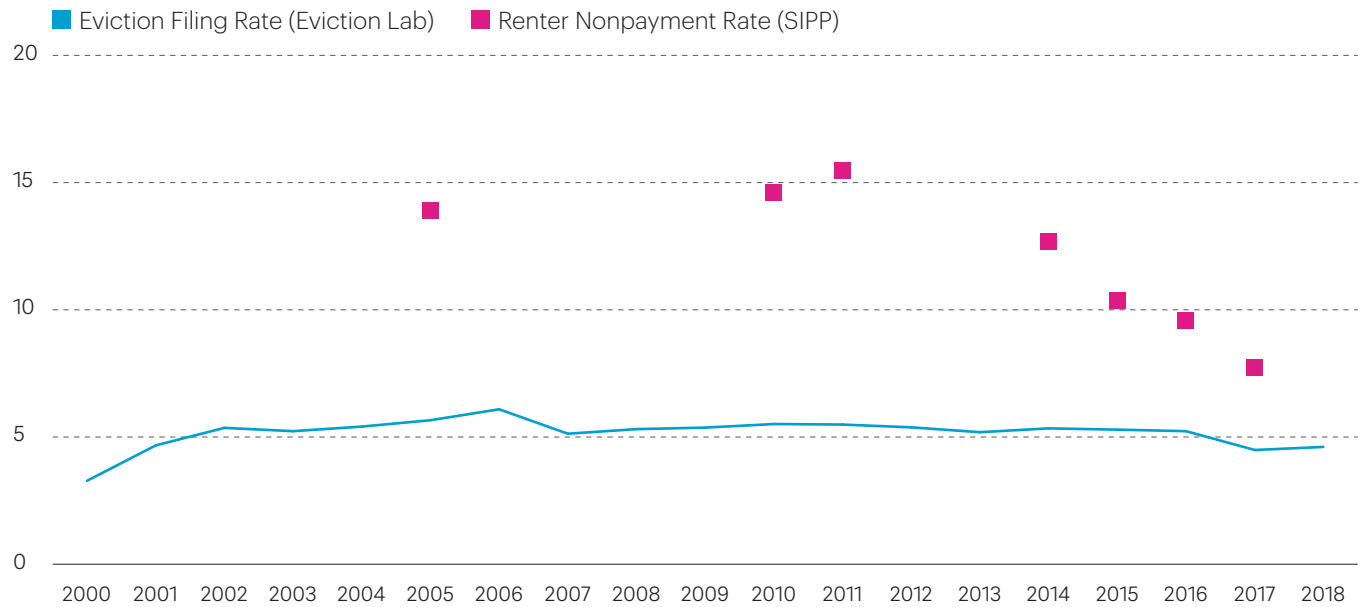
The Landscape of Evictions

There is little consensus on the annual number of evictions in the United States. One important data source is Eviction Lab, which provides measures of the three stages of the judicial eviction process: filing, threatened, and judgment (Figure 2). According to Eviction Lab, there are more than 2 million filings per year. About half of filings end up in eviction judgments, implying that about 1 million households are evicted every year.¹⁸ How-

FIGURE 1

The Eviction Rate Does Not Vary Much Over Time, Even When the Nonpayment Rate Does

The renter nonpayment rate and the eviction filing rate, percentages, 2000–2020



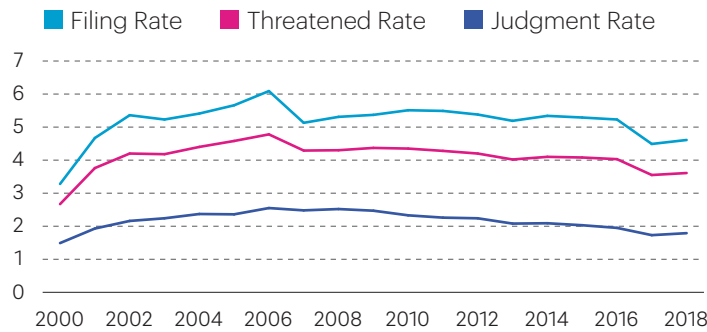
Data Sources: U.S. Census Bureau's Survey of Income and Program Participation (SIPP) and Eviction Lab

FIGURE 2

Surprisingly, There Was No Spike in Evictions During the Great Recession

All measured rates have remained remarkably stable since the early 2000s.

Time series of eviction rates (filing, threatened, and judgment), percentages, 2000–2018



Data Source: Eviction Lab

Note: Uses Eviction Lab's national "proprietary" data.

ever, this is a lower-bound estimate because Eviction Lab's data do not cover the entire country. If we extrapolate from the U.S. Census Bureau's American Housing Survey, the number of filings rises to roughly 3.2 million per year.¹⁹ Finally, a recent Princeton University study estimates that landlords filed more than 3.6 million eviction cases per year from 2000 to 2018, equating to almost 7 percent of renter households.²⁰ Interestingly, all three

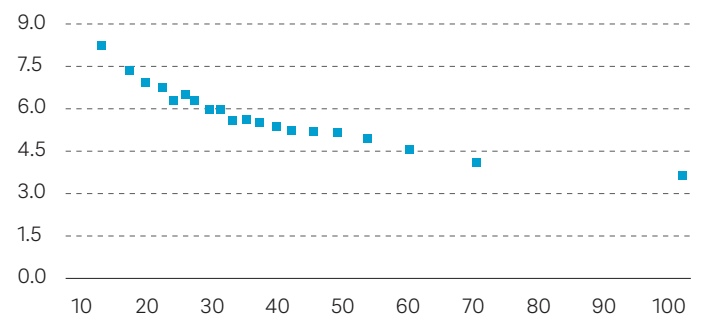
of Eviction Lab's metrics remain rather stable over time. Even when foreclosures skyrocketed during the Great Recession, these rates did not increase considerably.

The richness of the Eviction Lab data enables us to analyze how the demographic and economic characteristics of individual neighborhoods (specifically, individual census tracts) correlate with the eviction rates. Combining the data from Eviction Lab with data from the U.S. Census Bureau's American Community Survey, we find strong (and perhaps unsurprising) relationships: Evictions are higher in neighborhoods with lower incomes (Fig-

FIGURE 3

Eviction Rates Are Higher in Lower-Income Neighborhoods

The relationship between the eviction filing rate as a percentage (Y axis) and the median income of a neighborhood's renter households in ,000s (X axis), 2010–2018

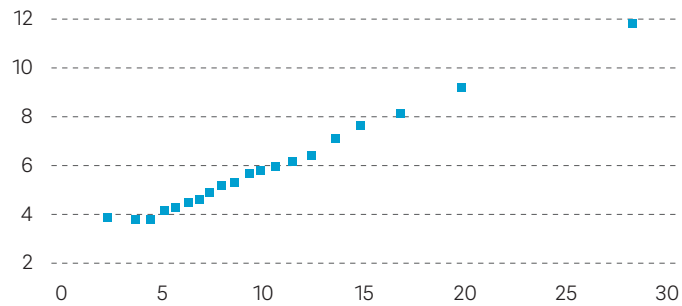


Data Sources: Eviction Lab and U.S. Census Bureau's American Community Survey

FIGURE 4

Eviction Rates Are Higher in Neighborhoods with a Higher Unemployment Rate

The relationship between the eviction filing rate as a percentage (Y axis) and a neighborhood's unemployment rate as a percentage (X axis), 2014

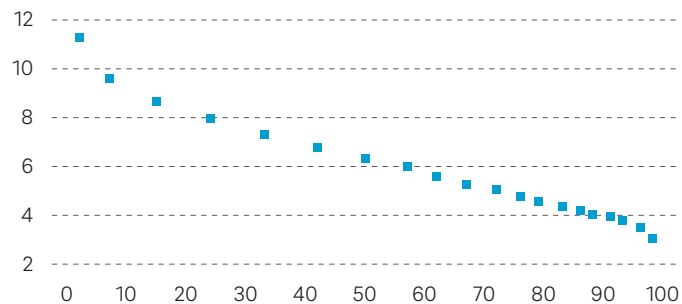


Data Sources: Eviction Lab and American Community Survey

FIGURE 5

Eviction Rates Are Higher in Neighborhoods Where a Larger Share of Residents Belong to a Racial Minority

The relationship between the eviction filing rate as a percentage (Y axis) and the share of a neighborhood's residents who are White (X axis), 2010–2018



Data Sources: Eviction Lab and American Community Survey

ure 3), higher unemployment (Figure 4), and a greater share of minority residents (Figure 5).

These findings are consistent with what other researchers have found. Lower-income renters face a higher probability of an eviction judgment, as do those who have recently experienced a job loss.²¹ Unfortunately, the data on rental nonpayment (which may eventually lead to evictions) is not rich enough to replicate this analysis, but as noted above, Pattison finds that a job loss doubles the probability of a tenant missing a rent payment.²²

Additionally, we used the New York Fed Consumer Credit Panel / Equifax (CCP) to construct measures of credit access and credit distress at the neighborhood level. We then correlated those measures with the eviction filing rates from Eviction Lab.

Our first observation is as pronounced as it is unsurprising: Evictions and financial distress are strongly correlated spatially. Specifically, we find that neighborhoods with a high eviction rate also have a high rate of credit card delinquencies (Figure 8).²³

But when it comes to the relationship between credit access

and evictions, the evidence is mixed. On the one hand, eviction filing rates are negatively correlated with credit card penetration. In other words, neighborhoods with a low share of credit card holders have a higher eviction filing rate (Figure 9). On the other hand, we find no clear relationship between evictions and another measure of credit access: the share of "credit invisibles"—that is, adults without a credit record.²⁴ This is somewhat surprising as it seems to conflict with the previous observation and with the findings of one of this article's authors, who found that credit invisibility is negatively correlated with a neighborhood's median income and positively correlated with its poverty rate.²⁵

Nonpayment and Evictions Over the Business Cycle

We now turn to the second question we posed earlier: How do rental nonpayments and evictions behave over the business cycle? Specifically, does the consumption-smoothing function of delinquency diminish during recessions?

Although there is a clear relationship between the unemployment and eviction rates in the cross-section, this relationship is surprisingly absent in the time series. As can be seen in Figure 2, eviction filings resulting from rental delinquencies did not rise during the Great Financial Crisis or the Great Recession it triggered. This is puzzling because many people suffered a negative income shock during these years. (The unemployment rate peaked at 10 percent near the end of 2009 and didn't drop below 5 percent until 2016.) It is particularly surprising when we recall that both mortgage delinquencies and foreclosures spiked during these years (Figure 6).

There are two components to this puzzling observation. First, the available (though limited) SIPP data indicate that the rate of rental nonpayment did not increase nearly as much as the rate of mortgage delinquencies (Figure 1). Second, and even more significantly, the rate of transitions from delinquency to enforcement action was radically different for renters and homeowners (Figure 7).

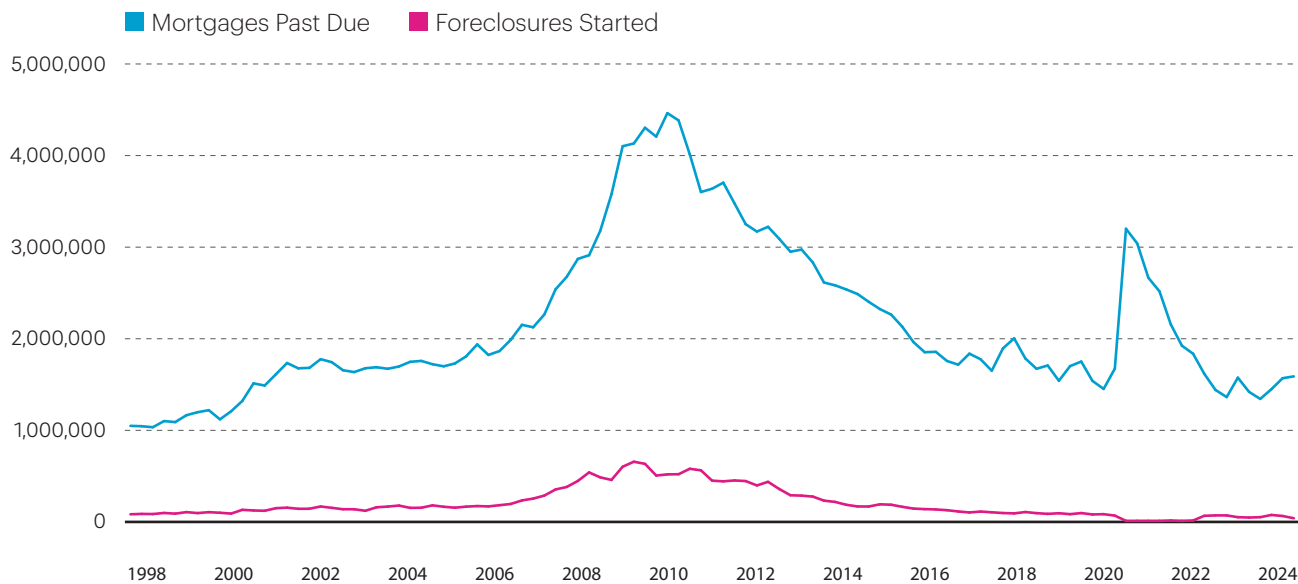
Whereas the vast majority of mortgage delinquencies self-cure in "normal times"²⁶—that is, delinquent homeowners become current again without intervention from lenders—the situation was dramatically different during the Great Recession. Indeed, it was so different, the government stepped in with mortgage modification programs (including outright foreclosure moratoria) designed to prevent foreclosures. Despite these interventions, the foreclosure rate skyrocketed, not only as a share of all mortgages but even as a share of *delinquent* mortgages (Figure 7). This makes the lack of an increase in the eviction rate during the Great Recession even more surprising.

The aggregate numbers indicate that landlords did not become less tolerant of delinquencies during the Great Recession, which suggests that renters retained the consumption-smoothing value of rental nonpayment during the economic downturn. However, that makes it even more surprising that the share of renters taking advantage of this option did not increase at that time.

FIGURE 6

Both Mortgage Delinquencies and Foreclosures Spiked During the Great Recession

Mortgage delinquencies and foreclosures, 2000–2024

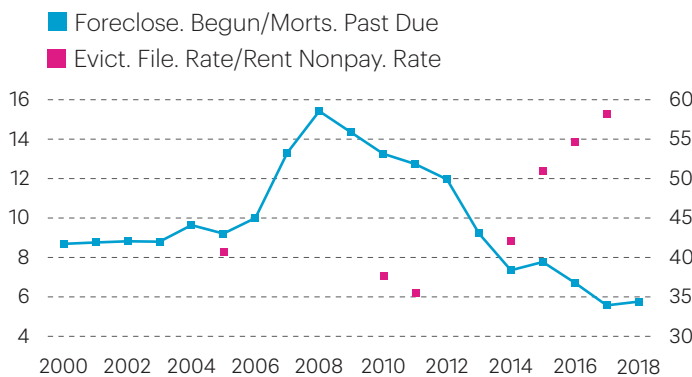


Data Source: Mortgage Bankers Association

FIGURE 7

The Rate of Transitions from Delinquency to Enforcement Action Was Radically Different for Renters and Owners

The share of mortgages past due that led to the start of foreclosure proceedings; the share of rental nonpayments that led to eviction filings, 2000–2020



Data Source: Mortgage Bankers Association, Eviction Lab, SIPP

What We Have Learned About the Underlying Economic Mechanisms

Turning back to the questions we posed at the beginning of this article, we can say with a high degree of certainty that some renters deal with financial distress by delaying their rent payments temporarily or indefinitely, and landlords require compensation for the risk of these missed payments. This implies that policies restricting evictions can drive up rents and make it harder for low-income households to find affordable rentals.

What is less clear but critical to the evaluation of an eviction

policy is the nature of the underlying "shocks" that lead to rental nonpayment. If the shocks are transitory and most delinquent tenants become current again quickly,²⁷ then it's easy to make the case against evictions. However, if the underlying shocks are persistent,²⁸ then policies that delay evictions do more harm than good because they result in higher asking rents, making housing less affordable for the most vulnerable households.

When we turn our attention to the landlord-as-lender "safety net," our analysis suggests that, unlike the case with missed mortgage payments, this informal insurance mechanism does not vanish during recessions. Landlords, unlike mortgage lenders, do not appear to toughen their stance toward late payments during downturns. Having said that, we are puzzled that rental delinquencies didn't surge during the Great Recession despite the fact that more households experienced financial difficulties.

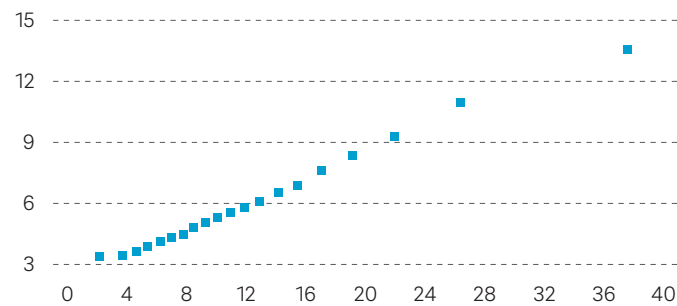
Policy Interventions

An eviction can devastate a household, so it is unsurprising that many people advocate for policies that make it harder to evict tenants. One such policy is the right to counsel (RTC), whereby low-income tenants who have had an eviction case filed against them receive subsidized or free legal assistance in court. Theoretically, RTC programs should deter evictions by extending the filing process and saddling landlords with higher legal fees,²⁹ with the added benefit that tenants will enjoy increased legal protections. In San Diego, an RTC program extended the average length of the eviction process by 31 percent and lowered the average share of outstanding debt that evicted tenants paid by 15 percentage points.³⁰ Investigations of other RTC programs find that tenants benefit from legal representation provided while

FIGURE 8

Neighborhoods with a High Eviction Rate Also Had a High Rate of Credit Card Delinquencies

The relationship between the eviction filing rate as a percentage (Y axis) and the credit card delinquency rate as a percentage (X axis), 2010–2018



Data Sources: Eviction Lab and New York Fed Consumer Credit Panel / Equifax

in court because of delayed court processes and fewer eviction judgments.³¹ In a preliminary analysis of New York City's Universal Access to Counsel policy, zip codes that adopted this RTC program earlier were found to have experienced a decline in the share of filings that resulted in an eviction.³²

Despite these potential benefits, some studies find that RTC policies are ineffective in preventing evictions and may actually undermine tenant welfare. This is due, in large part, to landlords hiking rents to compensate for the anticipated increase in the likelihood of default, for the associated legal costs of pursuing an eviction, and for the increased time it takes to evict under RTC. (This increased time is a problem for landlords because the longer a delinquent tenant stays in their unit, the longer the landlord goes without receiving rent.) These rent increases make housing even more unaffordable.³³ Furthermore, if the adverse shock that compels a tenant to miss a rent payment is persistent—meaning the tenant is not able to bounce back and make up the rent—then RTC policies only delay the inevitable eviction.³⁴ If it is true, as one recent study argues, that most tenants at risk of eviction (that is, tenants who are delinquent) have experienced a persistent shock, then RTC policies would likely be ineffective.³⁵

A different solution shows promise: offering rental assistance to tenants experiencing job loss or a negative income shock. One recent study found that paying partial rental support directly to a landlord once their tenant becomes unemployed has a positive impact on tenant welfare without meaningful spillovers for rent prices, rental supply, or unit quality.³⁶ Another study found that a \$400 rental subsidy for low-income households would substantially reduce housing insecurity and homelessness while improving aggregate welfare.³⁷ Rental assistance differs meaningfully from RTC policies because, rather than making it more difficult to evict the tenant after they default, rental assistance lowers the likelihood that a renter will default in the first place.³⁸ Moreover, given the resulting reduction in homelessness expenses, government spending on net could fall.³⁹ Rental assistance also outperforms RTC policies in terms of costs and distributional effects,⁴⁰ and there is consensus that rental assistance is more effective for preventing rental nonpayment and evictions than policies

explicitly designed to restrict evictions.

Another policy proposal is a rent guarantee insurance (RGI) program. Renters who opt into RGI can have their rent paid off for a fixed number of months after experiencing an adverse income shock.⁴¹ When the tenant is unable to pay their rent, the insurer pays it on their behalf. Like a rental assistance program, an RGI program reduces the tenant's housing insecurity and risk of homelessness following a job loss. Also, because the landlord continues to receive direct payments that cover 100 percent of the rent, the landlord does not have to increase the rent for new and existing tenants to account for the greater likelihood of default. As a result, an RGI program lacks the negative spillovers that may arise from an RTC program. However, because RGI benefits expire after a fixed number of months, it isn't ideal when an income shock is persistent.

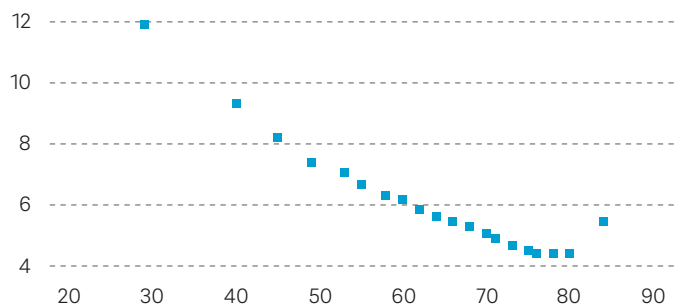
There's also an important distinction between private and public RGI. A private insurer would target higher-income households that have a lower risk of default but are better able to pay the insurance premium. Such a private provider would often find it unprofitable to offer this coverage to lower-income households who are at greater risk of rental nonpayment and who would find insurance premia less affordable. A public insurer, on the other hand, would target lower-income households and possibly use the substantial savings on homelessness expenses to finance the RGI program. As a result, a public RGI program would do more to address housing insecurity.⁴²

Still another policy proposal is arbitration. A new policy implemented in Philadelphia in recent years has gained national attention and provides a good case study for our discussion. The Eviction Diversion Program (EDP), introduced in September 2020, aims to minimize the number of eviction orders by creating an avenue through which tenants and landlords can resolve disputes outside of court. In its current form, landlords are required to participate in the EDP prior to filing an eviction case against their tenant. Once an EDP request has been filed, a 30-day window begins during which the tenant and landlord—often with the assistance of a city official or a representative from

FIGURE 9

Neighborhoods with Greater Credit Access Had a Lower Eviction Rate

The relationship between the eviction filing rate as a percentage (Y axis) and the share of a neighborhood's households with a credit card (X axis), 2010–2018




Data Sources: Eviction Lab and New York Fed Consumer Credit Panel / Equifax

a nonprofit organization that has partnered with the city—work to accomplish one of the following: create a plan for the tenant to pay back the missed rent and show they can pay rent moving forward; help the tenant move out of their unit smoothly without having an eviction order placed on their public record, which would make it harder to find housing in the future; or receive Targeted Financial Assistance (TFA) should the case meet TFA eligibility requirements. If no agreement is reached by the end of the 30-day period, the landlord may proceed with the eviction filing process.

The EDP has shown promise since it was rolled out. A recent *Wall Street Journal* article reports that court filings to remove tenants in Philadelphia were down 41 percent in the period from June 2023 to June 2024 when compared with the annual average between 2016 and 2019.⁴³ The program benefits tenants by helping them continue making payments on time and by keeping an eviction off their record should they have to move. It benefits landlords by reducing the court costs associated with filing an eviction order and ensuring they continue receiving rental payments in full.

However, some argue that the EDP isn't effective on a large scale, nor does it meaningfully address the root causes associated with eviction filings. The program seems to favor tenants who, as discussed earlier, face a temporary income shock. If these tenants expect their income to bounce back, they can show their landlord that they will be able to continue making regular payments again soon. However, in cases in which the shock persists, the EDP only delays eviction. In fact, over half of the cases that go through the EDP end up in court, implying that the EDP often postpones an eviction rather than avoiding it altogether.⁴⁴

In sum, though the EDP keeps some delinquent renters out of court and removed from the formal eviction process in the short term, its long-term viability is tied to its ability to offer rental assistance to tenants behind on payments.

Each of these policy interventions aims to make evictions less frequent, by either making evictions more difficult or helping tenants pay their rent on time. Each has its advantages, but a system that covers rent costs and lowers the default cost for landlords shows greater promise for effectively protecting tenants and improving the welfare of (prospective) renters without making housing less affordable. 

What the JCHS Found

According to Harvard University's Joint Center for Housing Studies (JCHS), rents increased during and after the COVID-19 pandemic. Although rent growth has slowed since last summer, it remains elevated and exceeds the growth in wages. As of 2022, a record-high 22.4 million renter households spent more than 30 percent of their income on rent and utilities. Since 2019, cost-burden shares have risen the most for middle-income renters earning between \$30,000 and \$74,999 annually.⁴⁵ At the same time, rental units are not getting any cheaper. The JCHS notes that the supply of low-rent housing units has dwindled in the last decade, a trend made worse by the spike in rents during the pandemic. Simply put, rents continue to rise at a rapid rate, making rentals even more unaffordable for the average renter.

Notes

- 1 See Collinson et al. (2024b).
- 2 See Desmond and Kimbro (2015) and Collinson et al. (2024b).
- 3 Important earlier research in sociology is best exemplified by Desmond (2016).
- 4 For recent research into evictions, see Abramson (2024), Collinson et al. (2024b), Corbae et al. (2023), and Imrohorglu and Zhao (2022). For research on missed rent payments, see Pattison (2024).
- 5 See Pattison (2024).
- 6 See Adelino et al. (2009).
- 7 See Pattison (2024).
- 8 An economic force is a direct effect of an event (like a job loss) on an economic outcome (like delinquency). One example of such a force is the effect of rental nonpayment on the profitability of rental units. A trade-off results from two economic forces working in opposite directions, as when some harm results from something otherwise beneficial. In this case, "trade-off" refers to the fact that providing partial insurance by permitting some missed payments results in higher rents and a smaller supply of affordable housing.
- 9 The equilibrium effect of rental prices is central to the analysis in Abramson (2024), Corbae et al. (2023), and Imrohorglu and Zhao (2022).
- 10 This trade-off between partial insurance and commitment is similar to the one pointed out by Zame (1993) for credit markets. For personal bankruptcies, the trade-off was quantitatively assessed by Chatterjee et al. (2007) and Livshits et al. (2007).
- 11 See Abramson (2024) and Corbae et al. (2023).

- 12** As documented by Corbae et al. (2023) using the U.S. Census Bureau's Rental Housing Finance Survey, and by Diamond and Diamond (2024) using the American Housing Survey.
- 13** See Corbae et al. (2023).
- 14** Of course, that only goes for those low-income renters who do make their rent payments, as those who miss their rent payments end up being partially cross-subsidized (and thus increase the cost to their peers).
- 15** This logic also implies that marketwide increases in the cost of housing disproportionately affect poor renters, because any such macro increase is amplified by this feedback mechanism.
- 16** See Pattison (2024) for additional facts about missed housing payments and their correlation with job loss.
- 17** Gromis et al. (2022b)
- 18** Eviction Lab (2018).
- 19** See Collinson et al. (2024b).
- 20** See Gromis et al. (2022a).
- 21** See Abramson (2024) and Desmond and Gershenson (2017).
- 22** See Pattison (2024).
- 23** This observation could be driven in part by variation in the cost of housing. In his 2023 paper, "Are Rising Rents Raising Consumer Debt and Delinquency," Neil Bhutta, a special advisor in the Philadelphia Fed's Consumer Finance Institute, found that rent increases are associated with credit card delinquency.
- 24** We measure the share of credit invisibles by comparing the adult population of a census tract from the American Community Survey with the number of people with credit "trades" extrapolated from the CCP, which is a 5 percent sample of all individuals in the country with a credit record and a Social Security number.
- 25** See Livshits (2022).
- 26** See Adelino et al. (2009). In a similar vein for rental markets, Pattison (2024) finds that most delinquent renters become current again, and Humphries et al. (2024) find that landlords forbear most nonpayment (to avoid the costs associated with an eviction filing).
- 27** As suggested by Pattison (2024).
- 28** As suggested by Abramson (2024).
- 29** See Humphries et al. (2024).
- 30** See Abramson (2024).
- 31** See Collinson et al. (2024a).
- 32** See Ellen et al. (2021). Their study looked at the short-term impact of the UAC policy. Because evictions can take considerable time to occur after nonpayment, these estimates could be an underestimate if more evictions are prevented, or an overestimate if evictions rise after the program is implemented. This is the same program Collinson et al. (2024a) studied.
- 33** See Humphries et al. (2024) and Collinson et al. (2024a).
- 34** This is the central argument in Abramson (2024).
- 35** See Abramson (2024), who makes this case and thus takes a pessimistic view of RTC programs.
- 36** See Corbae et al. (2023).
- 37** See Abramson (2024).
- 38** Abramson (2024) makes this argument.
- 39** Abramson (2024) estimates an overall decline of roughly \$6.9 million in spending in San Diego.
- 40** See Abramson (2024).
- 41** See Abramson and Van Nieuwerburgh (2024) for an evaluation of RGI programs.
- 42** See Abramson and Van Nieuwerburgh (2024) for a detailed analysis.
- 43** Parker (2024).
- 44** In 2023, the number of people enrolled in the program was higher than the number of eviction filings prepandemic, demonstrating that landlords—though not evicting their tenants—are still not receiving regular payments.
- 45** See Joint Center for Housing Studies (2024).

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