CONSUMER FINANCIAL PROTECTION BUREAU | JANUARY 2025

An Introduction to the CFPB's Rental Payment Data and Analysis

Consumer Financial Protection Bureau

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1. Introduction

As part of the Consumer Credit Information Panel (CCIP), the CFPB purchased deidentified data maintained by a national consumer reporting company on rental housing payments, leases, inquiries, and collections for a subset of CCIP consumers. This report introduces these data and characterizes the types of information available. We begin by describing the number of consumers in the data and providing summary statistics related to each type of data (payments, leases, inquiries, and collections). We also compare measures of contract rent and payment delinquency to similar measures in external sources. Lastly, we conduct two geographical benchmarking exercises: 1) We compare the geographic distribution of renters in the data that the CFPB obtained (henceforth the CFPB rental housing payment data or the rental housing payment data) to that of renting households in the American Community Survey (ACS); 2) We compare characteristics of census tracts from which renters in the rental housing payment data are drawn to those of ACS renting households.

Key findings:

The data contain a large amount of information on rental housing payments and furnishing.

- Around 240,000 consumers appear in the rental housing payment data for having either transactions, inquiries, or collections reported between September 2021, the first month of observation, and November 2024, the most recent month of observation.
- As of November 2024, the rental housing payment data had around 74,000 consumers with recent payment histories (any transactions in the last three months).

Payment delinquency in the rental housing payment data is similar to related measures in external sources.

- The fraction of renters in the rental housing payment data who are current on their rent is similar to the fraction who are "currently caught up on rent payments" in the Census Household Pulse Survey.
- The fraction of renters in the data with payment delinquency is similar to the fraction that "have been behind on rent payments in the last year" from the Federal Reserve Board's Survey of Household Economic Decision-making.

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Levels of contract rent are similar to external sources, but rent growth in the CFPB rental payment data is higher than the U.S. in general.

- While making direct comparisons is difficult, absolute measures of median rent constructed from the rental housing payment data are similar to parallel measures from the American Community Survey.
- Median rent growth in the rental housing payment data is higher than in the Consumer Price Index measure of rent for primary residences, particularly in late 2023 and 2024.

The composition of renters in the CFPB rental housing payment data differ from the distribution of renter households in the U.S. in important ways.

- The CFPB rental housing payment data overrepresents renters in the southeastern U.S. and underrepresents northeastern and New England states, relative to Census data on renting households.
- Renters in CFPB rental housing payment data are likely from higher-income, more urban, and more populous census tracts than renting households in the U.S. overall.
- Renters in the CFPB rental housing payment data tend to be drawn from census tracts with higher median rents than renting households in the U.S. more generally.

1.1 The CFPB's Rental Housing Payment Data

The CFPB obtained the rental housing payment data from the same nationwide credit reporting company as its CCIP.[2] This credit reporting company maintains a database containing information on rental housing payments, leases, inquiries, and collections. Property management companies can choose to furnish data to the credit reporting company via their property management software provider.

The CFPB purchased rental housing payment data for all consumers who are part of the main CCIP sample and whose rental information was captured in the vendor's rental housing database. The data are at a monthly frequency and at the consumer level. The first month of observation in the CFPB rental housing payment data is September 2021 and the data are updated each month on an ongoing basis. The data contain detailed information on rental housing payments, including the number and dollar value of payments over different time

[2] The CCIP is a 1-in-50 nationally representative sample of deidentified credit records maintained by one of the three nationwide consumer reporting agencies.

horizons. The payment data also include several measures of delinquency, including non-sufficient funds fees, late fees, outstanding balances, non-rent (i.e., utilities or other ancillary payments) and rent write-offs.

Furthermore, the data include lease information for a subset of renters in the data. For consumers with lease transaction data, this includes the number of leases and information on the contracted rent. For a subset of consumers, the data also include information on the move-in, move-out, lease start, and lease end dates. The data also have information on rental housing inquiries and collections.

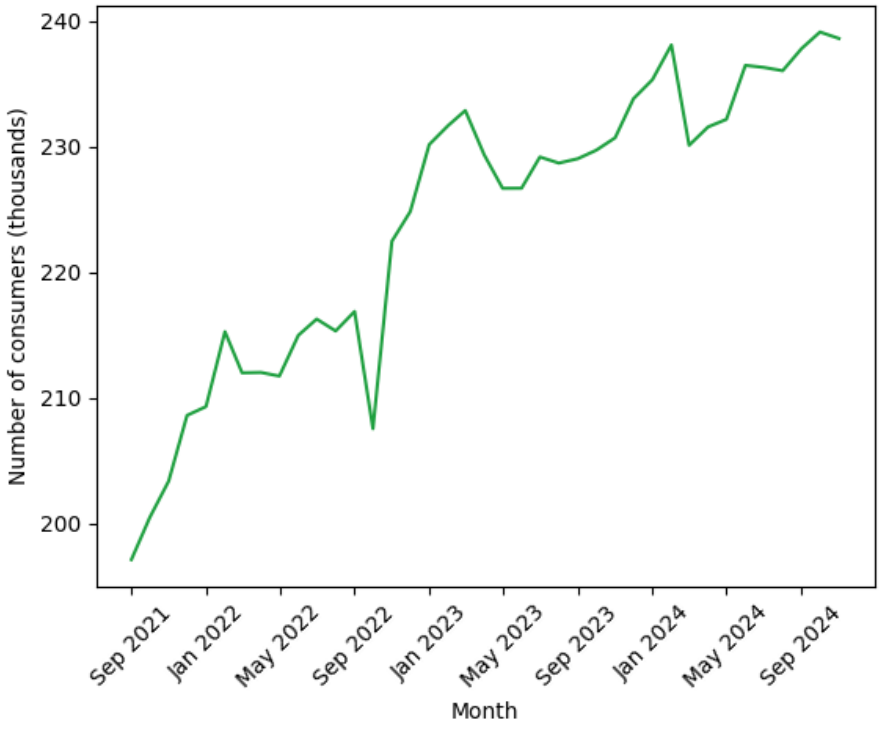
Since the CFPB separately obtains these data for consumers present in the CCIP, we can observe tradeline information, public records, inquiries, and credit score for all renters in the CFPB rental housing payment data.

2. Selected Characteristics of the Rental Housing Data

Consumers appear in the rental housing data by having data on rental housing payments, inquiries, or collections furnished to the database. We observe data at a consumer-by-month level, and can see aggregated information about payments, leases, inquiries, and collections over different time horizons (e.g., the last three months, the last six months, etc.).

The number of consumers who appear in the rental housing data has been increasing over time. Figure 1 shows this growth across all months that we observe, beginning with September 2021 through November 2024. In September 2021, there were almost 200,000 consumers; by November 2024, there were nearly 240,000.

FIGURE 1: THE NUMBER OF CONSUMERS IN THE RENTAL HOUSING DATA (FOR ANY REASON)



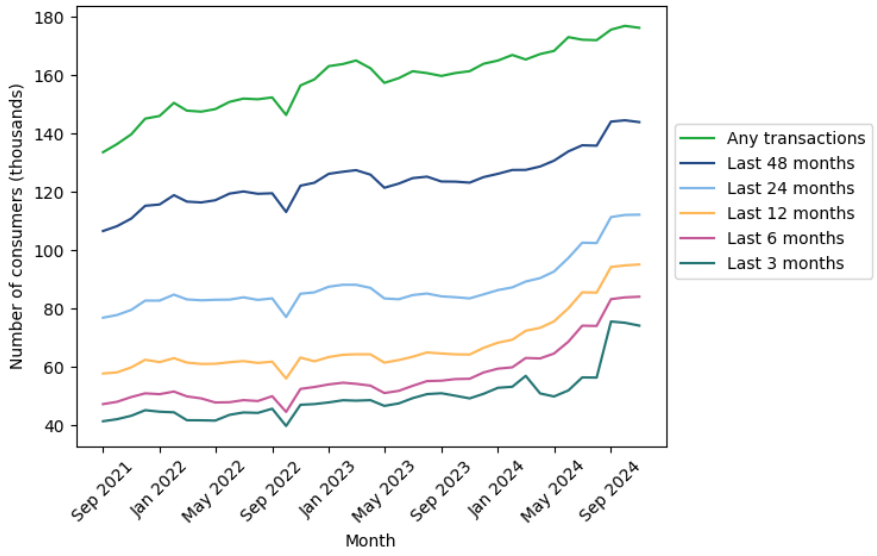
Source: CFPB rental housing payment data

Notes: The sample includes all consumers in the rental housing data who are also part of the CCIP main sample of consumers. The monthly data include all months between September 2021 and November 2024.

One significant advantage of using the rental housing data is the ability to observe a renter's transaction history. This includes information about the number and dollar value of rent payments made by the renter over different time horizons.

For many research purposes, we may want to limit our analysis sample and consider only renters with a recent transaction history. Figure 2 plots, for each month, the number of consumers with any transaction history and the number of consumers with transactions within a recent number of months. This is useful for understanding the potential sample size for research that focuses on "active" renters. If we define an "active" renter as one with transaction history in the last three months, then our sample would include just over 40,000 renters in September 2021, and this would increase to 74,000 renters by November 2024. The number of active renters has been steadily increasing since the beginning of our renters panel, but renter growth significantly increased in 2024.[3] The proportion of U.S. housing units that are renters has remained consistently around 35 percent from 2021 through 2023, so this increase likely reflects furnisher behavior rather than a rising renter share in the U.S. population.

FIGURE 2: THE NUMBER OF CONSUMERS WITH RENTAL HOUSING TRANSACTIONS WITHIN THE LAST [X] MONTHS



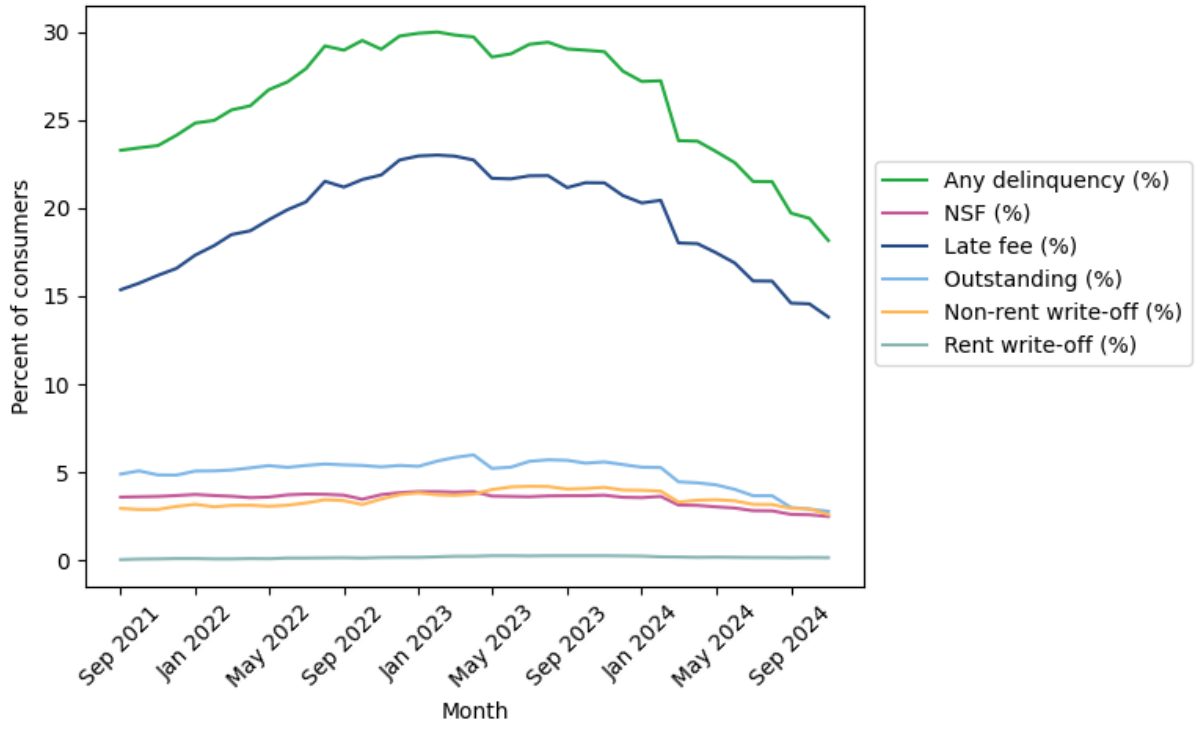
Source: CFPB rental housing payment data

Notes: The sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers. The monthly data include all months between September 2021 and November 2024.

[3] According to the U.S. Census Bureau's 2023 American Community Survey, 34.8 percent of households are renters.

One useful aspect of the rental housing data is the ability to track these measures of delinquency over time. Figure 3 shows, for renters with transactions within the last twelve months, the fraction of renters with the various types of delinquency types within the last 12 months over time. The overall rate of delinquency (of any type) increased from 23 percent in September 2021 to a peak of 30 percent in January 2023, and has since fallen to 18 percent in November 2024. The most common type of delinquency was a late fee. The overall pattern in delinquencies is clearly driven by the rise and fall in the fraction of consumers with late fees. Outstanding balances were the second most common type of delinquency for most of the time period. This fraction was stable between 5 and 6 percent until 2024, when it started decreasing. The fraction of consumers with NSF fees hovers between 3 and 4 percent for most of the time period, though it has since declined to below 3 percent by November 2024. Non-rent write-offs, likewise, were also between 3 and 4 percent during the sample time period. Rent write-offs are uncommon in these data; we observe this status for a near-zero fraction of consumers.

FIGURE 3: PERCENT OF RENTERS IN CPPB DATA WITH A DELINQUENCY WITHIN THE LAST 12 MONTHS

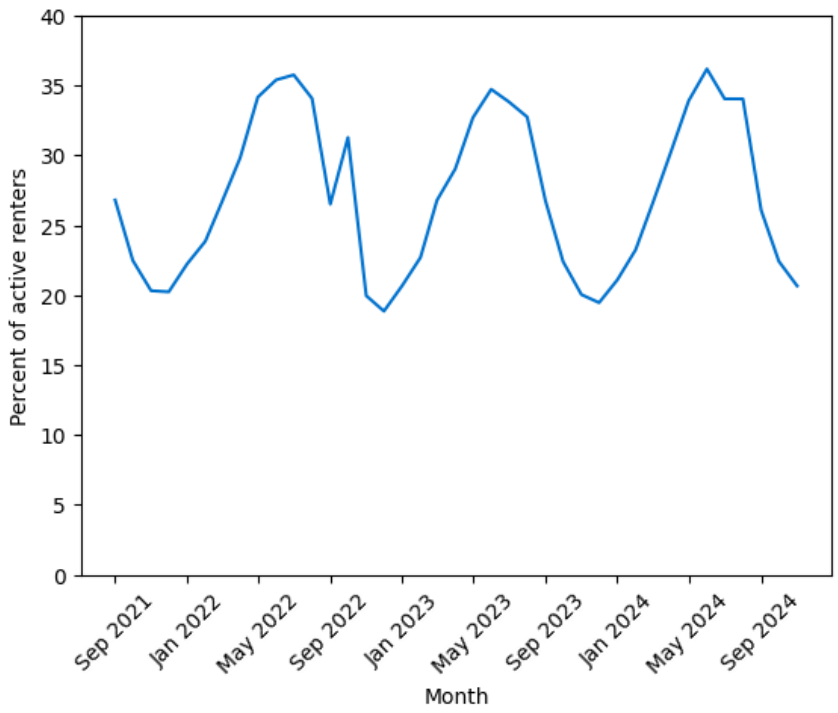


Source: CFPB rental housing payment data

Notes: The sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and, for each month's archive, have transaction history within the last twelve months. The monthly data include all months between September 2021 and November 2024.

The data also contain information on consumers' leases for which the consumers are paying rent. Importantly, we observe the dollar value of the contract rent for nearly all consumers with a recent transaction. The rent values are discussed in more detail in the next section. For a subset of consumers, we also have information on the lease timing (months since start and until end) as well as move-in and move-out timing. As an example, Figure 4 shows the percent of active renters who are within three months of a lease end. It illustrates seasonality in lease timing and highlights how leases are more likely to end in late summer. For some research questions, it may be important to account for this type of cyclicality.

FIGURE 4: PERCENT OF RENTERS WITHIN THREE MONTHS OF LEASE'S END

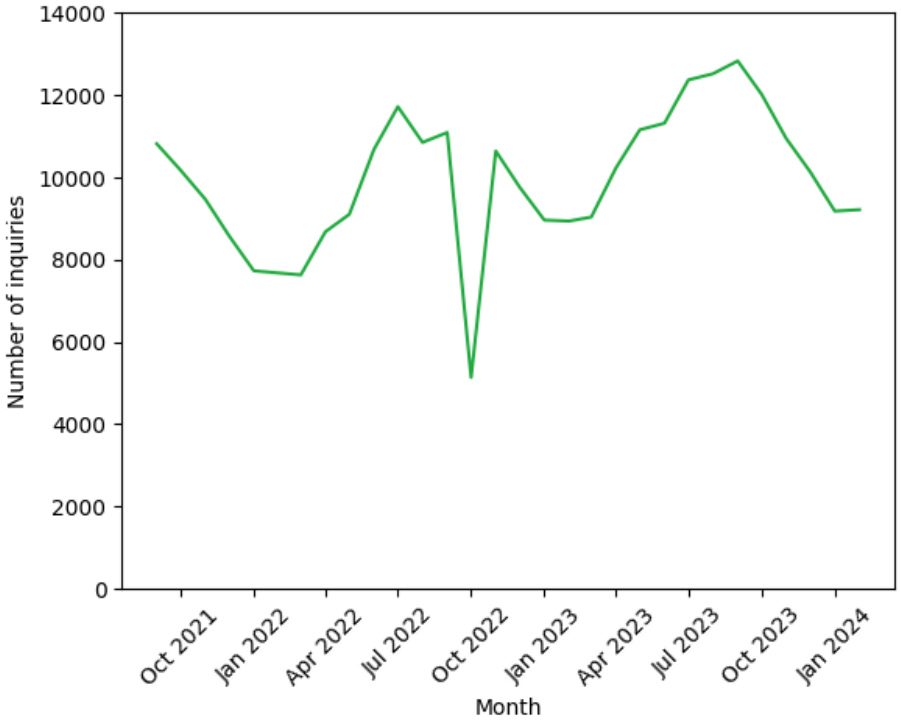


Source: CFPB rental housing payment data

Notes: The sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and for whom lease end date information is available. The monthly data include all months between September 2021 and November 2024.

We also observe the number of inquiries reported for consumers in the rental housing data. Figure 5 shows, by month, the total number of inquiries in the last three months in the rental housing data. This corresponds to the cyclicality observed in Figure 4, in that the number of inquiries seem to increase as consumers near the end of leases.

FIGURE 5: TOTAL INQUIRIES IN THE LAST THREE MONTHS, OVER TIME



Source: CFPB rental housing payment data

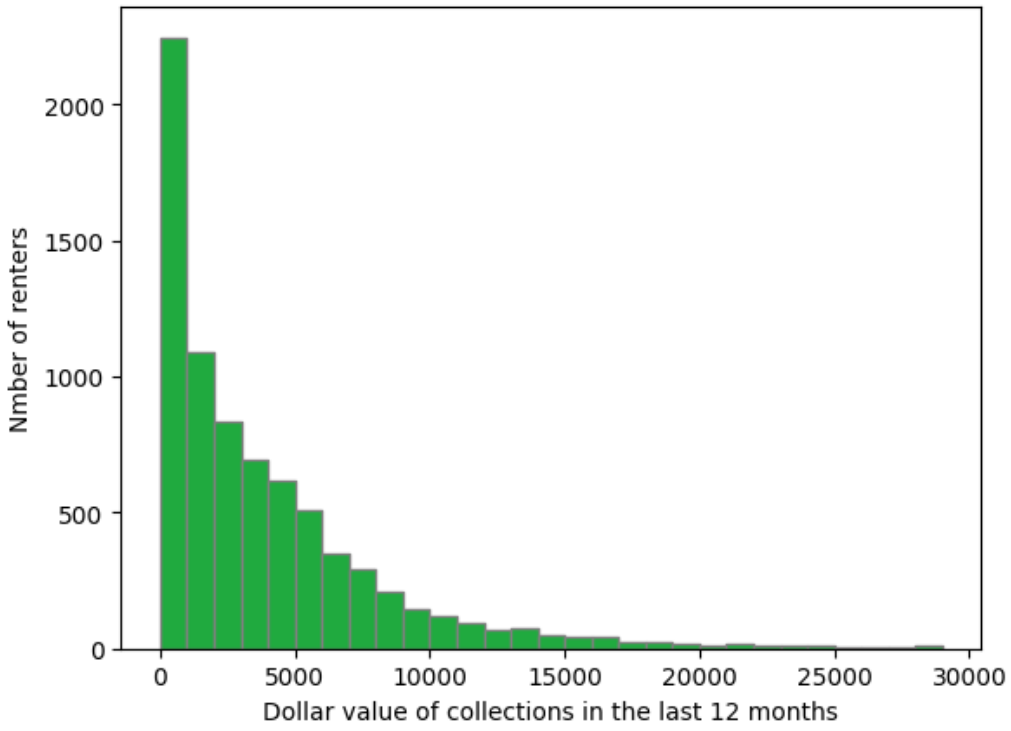
Notes: The sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers. The monthly data include all months between September 2021 and February 2024. A data processing error affected inquiry reporting between March and November of 2024, therefore, this graph only includes inquiries through 2024.

Lastly, we observe summaries of rental housing collections that have been reported to this database. Table 1 displays the total number of consumers with collections that were placed within the last 12 months as of November 2024. Around 7,700 renters had collections opened and reported to the dataset, and the total value of those collections was nearly $40 million. Figure 6 shows the distribution of per person collections, among those consumers with collections reported in the last 12 months. The distribution is right skewed, and the median value of per person collections is $2,600 among consumers with collections in the last 12 months.

TABLE 1: SELECTED STATISTICS ON RENTAL HOUSING COLLECTIONS (NOVEMBER 2024)

Statistic	Value
Number of consumers with transactions in the last 12 months	95,000
Number of consumers with collections placed in the last 12 months	7,700
Total value of collections placed in the last 12 months	$37,000,000

FIGURE 6: DISTRIBUTION OF PER PERSON COLLECTION AMOUNTS (NOVEMBER 2024)



3. Benchmarking against external sources

The CFPB rental housing payment data contain any consumer who is simultaneously in the CCIP main sample and has records in the credit reporting company's rental housing data. Since the rental housing data consist of records from property management companies that decide to furnish to them, the data are not necessarily representative of renters in the U.S. overall. In this section, we compare the CFPB rental housing payment data to external data sources to understand the extent to which the CFPB's data are consistent with other data on renters. These exercises are not intended to evaluate the validity of individual tradelines within the payment data, but rather to examine the overall trends.

3.1 Measures of Contract Rent

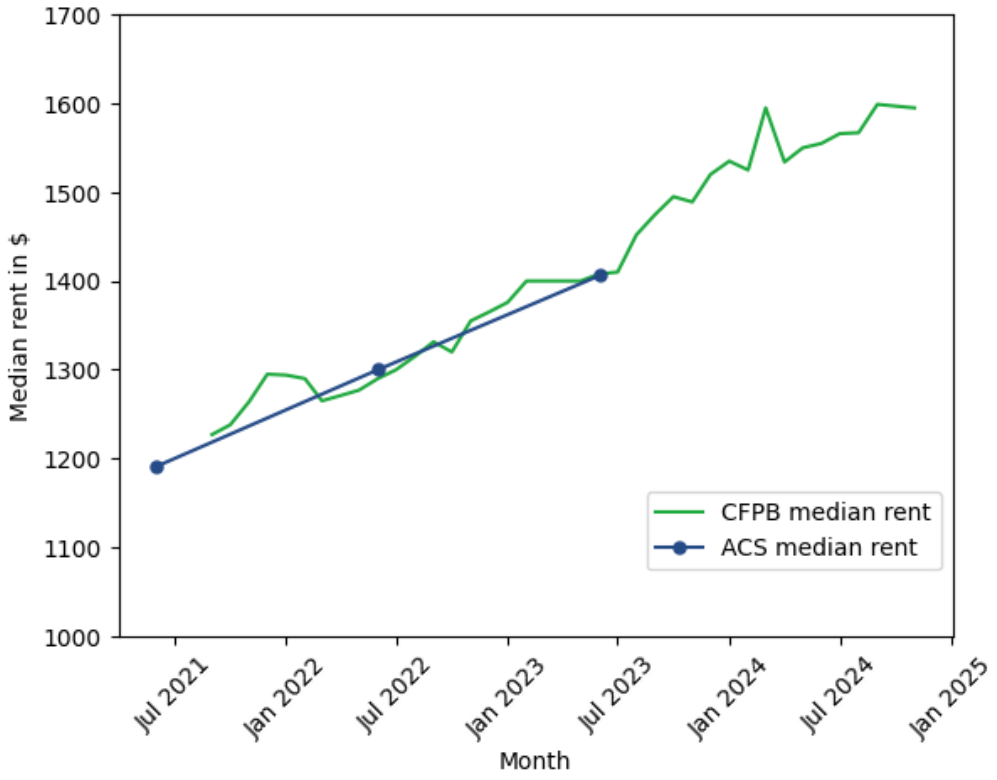
In the CFPB rental housing payment data, all consumers who have transactions reported have an associated contract rent reported in nominal dollars. Contract rent is the monthly rent agreed to or contracted for, regardless of any furnishings, utilities, fees, meals, or services that may be included. In this section, we compare absolute rent values in our data to those of renter occupied housing units in the Census's ACS. Moreover, we compare the growth in rent values in our data to the relevant component of the Consumer Price Index (CPI) from the Bureau of Labor Statistics, which measures changes in the rent of a primary residence.

We first compare absolute measures of contract rent against ACS measures of contract rent. While informative, these comparisons are not exactly a like-for-like comparison. The ACS provides estimates of contract rent for "renter-occupied housing units" meaning that there is a single rent estimate for a housing unit. In contrast, the CFPB rental housing payment data are provided at the consumer level. For instance, if all occupants of a housing unit are responsible for a single rent payment, each consumer will have the full contract rent for the housing unit reported. On the other hand, if the occupants have separate leases where they are individually responsible for a fraction of the housing unit's total rent, then each consumer might have only their individual lease amount reported. This structure could bias downward the CFPB rent measures compared to the ACS's measure.

Despite the caveat discussed above, the median rent in the CFPB rental housing payment data and the median rent for renter-occupied housing units in the ACS are quite close. Figure 7 plots the median rent in the CFPB rental housing payment data for each month for all renters who

had transactions in the last three months. It also plots the national median rent for renter-occupied housing units in the ACS. Since the ACS is an annual survey, we represent each year by a single marker in June of the survey year, with the data plotted for 2021 through 2023. For the ACS years available, the CFPB measure of median rent is mostly within $50 of the ACS estimate.

FIGURE 7: MEDIAN CONTRACT RENT IN CFPB RENTAL HOUSING PAYMENT DATA COMPARED TO THE AMERICAN COMMUNITY SURVEY



Source: CFPB rental housing payment data; American Community Survey (2021, 2022, 2023), U.S. Census Bureau

Notes: The sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and for whom contract rent information is available. The monthly data include all months between September 2021 and November 2024.

We can also compare growth rates in the CFPB median rent measure with the CPI's "Rent of Primary Residence" measure ("rent CPI"), which is the primary measure of rent inflation in the

U.S..[4] Figure 8 plots the month-to-month rate of change in the rent CPI as well as the month to month change in the CFPB's median rent for consumers with transactions in the last three months. While the CFPB's measure is much more volatile (which is to be expected since the CPI is designed to be less volatile) the month-to-month percentage change seems to be centered around the rent CPI changes until the middle of 2023, when volatility increases, and the month-to-month growth is larger in the CFPB rental housing payment data than in the CPI. This can be seen more easily in Figure 9, which plots the monthly, year-over-year percentage change in both measures. The two measures are similar through mid-2023, but year-over-year rent growth in the rental housing payment data is significantly higher for 2024 than in the CPI. Although the year-over-year growth rate is higher in level compared to that of rent CPI over the course of 2024, both series in Figure 9 do show a similar decreasing trend in the growth rate over that period.

FIGURE 8: MONTHLY CHANGE IN CFPB RENTAL HOUSING PAYMENT DATA MEDIAN RENT COMPARED TO THE CONSUMER PRICE INDEX FOR RENTAL HOUSING

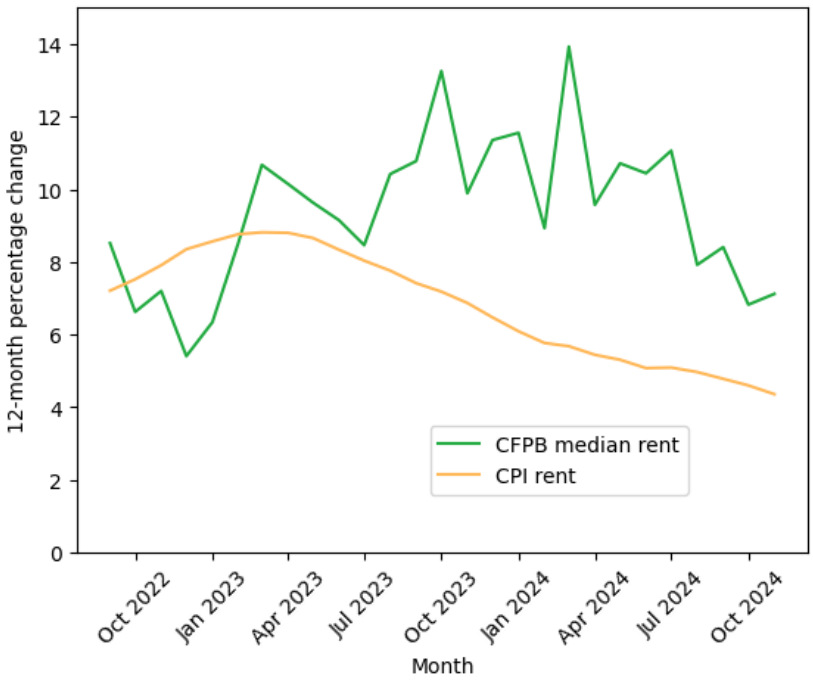
Source: CFPB rental housing payment data; BLS Consumer Price Index, Rent of Primary Residence in U.S. City Average (CUUR0000SEHA)

Notes: The sample includes all consumers in the rental housing data that are also part of the CCIP main

[4] Specifically, the Consumer Price Index for All Urban Consumers: Rent of Primary Residence in U.S. City Average (CUUR0000SEHA), not seasonally adjusted, see https://data.bls.gov/timeseries/CUUR0000SEHA.

sample of consumers and for whom contract rent information is available. The monthly data include all months between September 2021 and November 2024.

FIGURE 9: YEAR OVER YEAR CHANGE IN MEDIAN RENT IN THE CFPB RENTAL HOUSING PAYMENT DATA COMPARED TO THE CONSUMER PRICE INDEX FOR RENTAL HOUSING



Source: CFPB rental housing payment data; BLS Consumer Price Index, Rent of Primary Residence in U.S. City Average (CUUR0000SEHA)

Notes: The sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and for whom contract rent information is available. The monthly data include all months between September 2021 and November 2024.

3.2 Measures of Rent Payment Delinquency

We also compare measures of rent payment delinquency to external data sources that measure the degree to which renters are current on rent payments. We use two main external sources of data for this comparison. The first is the Census's Household Pulse Survey, which, in its current iteration, is a continuous four-week collection that asks residents in renter-occupied housing

units if they are "currently caught up on rent payments." The second measure for comparison is the Federal Reserve Board's Survey of Household Economics and Decisionmaking (SHED), which asks renters if they have been "behind on [their] rent at any time in the past year." The CFPB rental housing payment data do not have exact equivalents to these questions about rent delinquency, but we construct measures as similar as possible on payment delinquencies.

The rental housing payment data's measures of payment delinquency compare favorably with those of these external sources, despite measuring similar concepts in different ways. In Table 2, we present several of these comparisons. First, we compare the September 2024 measure of the Household Pulse Survey with the September 2024 measures from the CFPB rental housing payment data. The percentage of renters in the Household Pulse who report being currently caught up on rent payments (86 percent) is similar to the percentage of renters in the rental housing payment data who have "paid" as their most recent status (92 percent) or who have "paid" as their worst status in the last three months (88 percent). Second, we compare the October 2023 measure in the SHED with the October 2023 measures from the CFPB rental housing payment data. The percentage of renters in the SHED who report having been behind on rent anytime during the last year (19 percent) is similar to the percentage of renters in the CFPB rental housing payment data with a late charge in the last twelve months (21 percent) and whose worst status in the last twelve months was late, outstanding, or a write-off (26 percent).

TABLE 2: COMPARING RENT DELINQUENCY MEASURES WITH EXTERNAL SOURCES

Data source	Question/measure	Value
Census Household Pulse Survey (September 2024)	Currently caught up on rent payments?	86%
CFPB rental housing payment data (September 2024)	Most recent status in the last 48 months is "Paid"?	92%
CFPB rental housing payment data (September 2024)	Worst status in the last three months is "Paid"?	88%
FRB SHED (October 2023)	"Have you been behind on your rent at any time in the past year?"	19%
CFPB rental housing payment data (October 2023)	Late charge in the last 12 months?	21%
CFPB rental housing payment data (October 2023)	Worst status in the last 12 months is Late, Outstanding, or Write-off	26%

It is difficult to make comparisons across surveys with different measures and to draw exact conclusions from such comparisons. However, the similarity across rental housing payment delinquency measurements in the CFPB rental housing payment data and in external data sources suggests that the CFPB data might be useful for providing relevant information on the statuses of renters.

3.3 Geographical coverage and Census tract characteristics from the American Community Survey

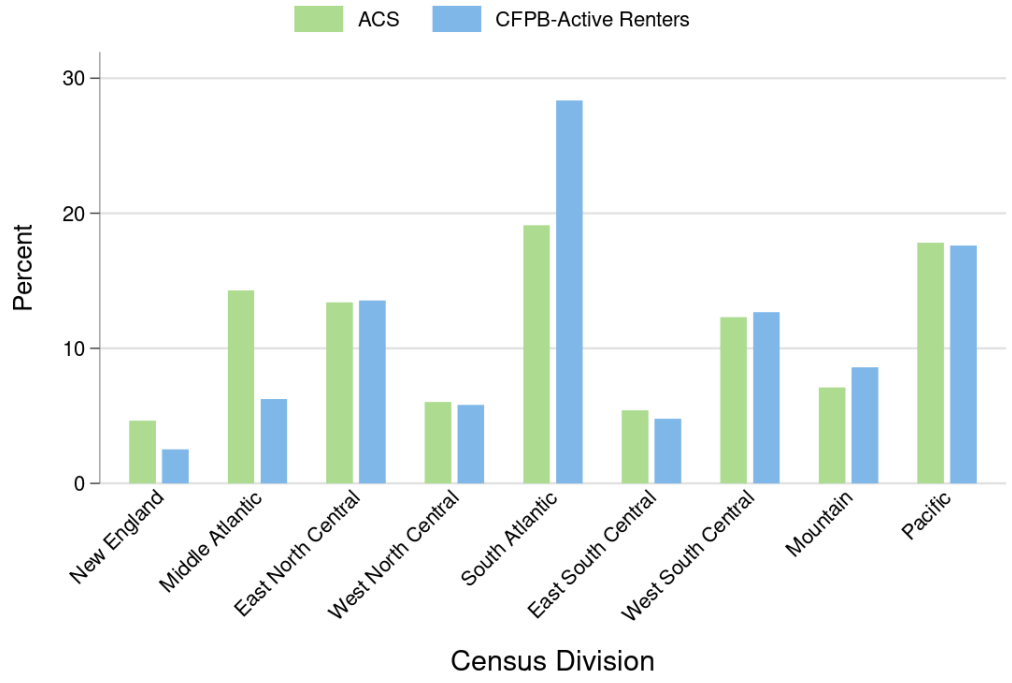
We observe the census tract of residence for nearly all the consumers present in the CFPB rental housing payment data.[5] By combining these data with ACS data, we examine the geographic distribution of renters in the CFPB rental housing payment data and the characteristics of census tracts in which they reside. In this section, we make several of these comparisons to better understand how the population of renters in the CFPB data relates to the population of renter households in the U.S. more generally.

From the 2018-2022 ACS, we observe the number of renter-occupied housing units in each census tract. From the October 2024 archive of CFPB rental housing payment data, we also observe the number of renters in the CFPB rental housing payment data who have transaction history within the last three months in a tract.

We first document how the geographic distribution of renters in the CFPB rental housing payment data differs from ACS renter-occupied housing units. Figure 10 shows the percentage of renters in the CFPB data and the percentage of renter-occupied housing units in the ACS for each Census Division. For many Census Divisions, the renter proportions in the CFPB data and in the ACS data are similar. However, one clear difference is that CFPB renters are much *more* likely to reside in the South Atlantic Division (Delaware, Maryland, DC, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida) and much *less* likely to reside in the Middle Atlantic Division (New York, New Jersey, and Pennsylvania) and the New England Division (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut).

[5] The fraction with missing census tract codes is less than one percent.

FIGURE 10: GEOGRAPHICAL DISTRIBUTION OF ACS RENTER HOUSEHOLDS AND ACTIVE RENTERS IN THE CFPB RENTAL HOUSING PAYMENT DATA



Source: CFPB rental housing payment data (October 2024); American Community Survey (2018-2022), U.S. Census Bureau.
Notes: The CFPB sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and for whom geographic information is available.

We also look at the distribution of renters in the CFPB rental housing payment data and of ACS renter-occupied housing units across the U.S. Department of Agriculture's "Rural-Urban Continuum Codes" (RUCC), which classifies counties by metro versus nonmetro area, by population size, and by adjacency to a metro area. Table 3 shows this distribution for both datasets. Renters in the CFPB rental housing payment data are much more likely to reside in counties in metro areas of 250,000 to 1 million population (71 percent) than ACS renter-occupied housing units (61 percent). Correspondingly, renters in the CFPB rental housing payment data are less likely to reside in every other RUCC category of metro area and population. This is a good indication that renters in the CFPB rental housing payment data are more likely to reside in large urban areas than the population of renting households in the country overall.

TABLE 3: COMPARING ACS RENTER OCCUPIED HOUSING UNITS AND RENTERS IN THE CFPB RENTAL HOUSING PAYMENT DATA BY USDA RURAL-URBAN CONTINUUM CODES

	2018-2022 ACS renter-occupied Housing Units (percent)	Sept 2024 CFPB rental housing payment data (percent)
Metro county in a metro area of 1 million population or more	61.2	71.2
Metro county in a metro area of 250,000 to 1 million population	19.4	18.7
Metro county in a metro area of fewer than 250,000 population	8.3	6.4
Nonmetro county with an urban population of 20,000 or more, adjacent to a metro area	3.5	1.5
Nonmetro county with an urban population of 20,000 or more, not adjacent to a metro area	1.2	0.5
Nonmetro county with an urban population of 5,000 to 20,000, adjacent to a metro area	2.7	0.8
Nonmetro county with an urban population of 5,000 to 20,000, not adjacent to a metro area	1.5	0.5
Nonmetro county with an urban population of fewer than 5,000, adjacent to a metro area	1.2	0.3
Nonmetro county with an urban population of fewer than 5,000, not adjacent to a metro area	1.0	0.2

For a given census tract characteristic, we also calculate two weighted averages of that characteristic across census tracts, one where the weights are based on the proportion of ACS renter-occupied housing units in the census tract and the other where they are based on the proportion of renters in the census tract using the CFPB data. For example, using household median income for such an exercise can tell us whether renters in the CFPB data are drawn from census tracts with higher median incomes, on average, than renters in the ACS.

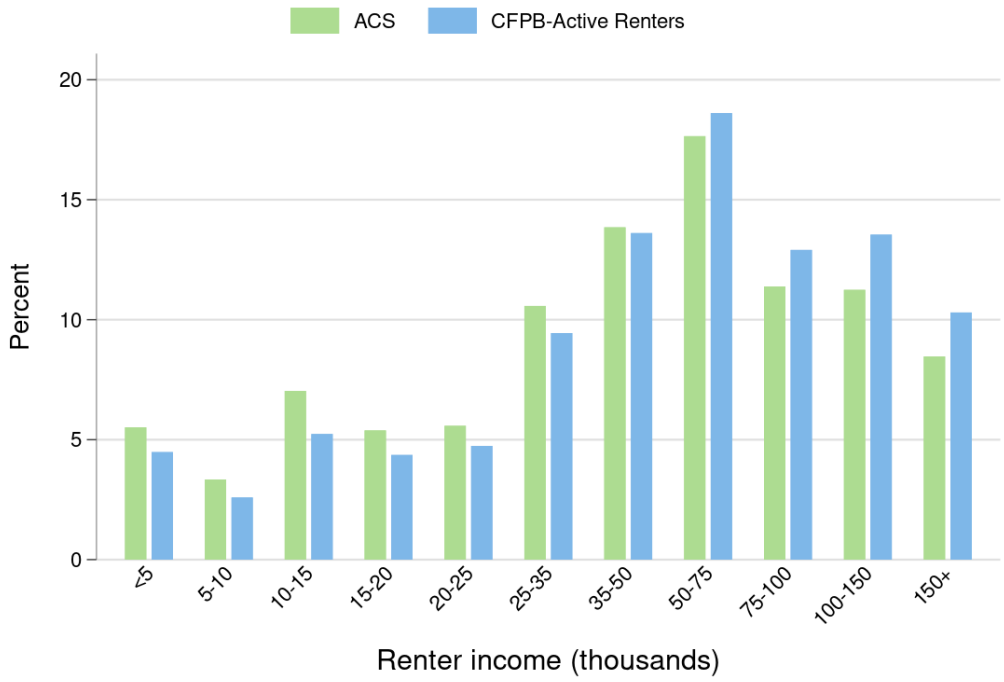
Using this weighting procedure, we compare several important summary statistics of renters in both the CFPB data and the ACS. Table 4 displays weighted averages of the median contract rent, median gross rent (including other payments, such as utilities), and median household income where the characteristics are either weighted by ACS renter-occupied housing units or renters in the CFPB data. Renters in the CFPB data also reside in census tracts with slightly higher median contract and gross rent, on average, than ACS renter-occupied households. The census tract median income among renters in the CFPB data is also significantly larger ($76,221) than ACS renter-occupied households ($66,040). In general, renters in the CFPB data seem to reside in higher-income and higher-rent census tracts than U.S. renters more generally.

TABLE 4: COMPARING THE CENSUS TRACTS OF CFPB RENTAL HOUSING PAYMENT DATA RENTERS AND RENTER HOUSEHOLDS IN THE AMERICAN COMMUNITY SURVEY

	ACS renter-occupied Housing Units	CFPB rental housing payment data (June 2024)
Median contract rent ($)	1,102	1,234
Median gross rent (inclusive of utilities and other payments) ($)	1,254	1,390
Median household income	66,040	76,221

While the table above shows the median income across all households within a tract, the 2018-2022 ACS also gives the distribution of income across renter-occupied housing units for each census tract. Using the same weighting procedure, we reweight each category of renter income according to the CFPB renter data and the ACS data on renter-occupied housing units. These results are displayed in Figure 11, which shows that renters in the CFPB data tend to reside in census tracts with larger proportions of renters in higher income categories relative to the ACS data.

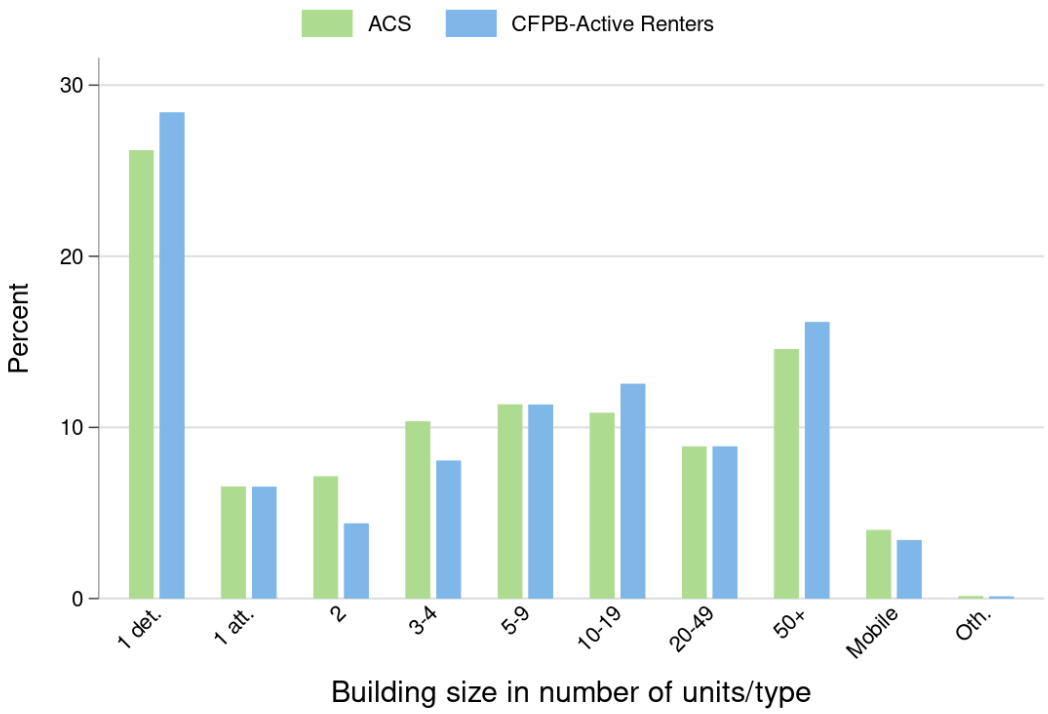
FIGURE 11: IMPLIED DISTRIBUTION OF RENTER INCOME



Source: CFPB rental housing payment data (October 2024); American Community Survey (2018-2022), U.S. Census Bureau.
Notes: The CFPB sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and for whom geographic information is available.

The ACS data also contain the renter distribution across building sizes and types for each census tract. Figure 12 shows the results from a similar reweighting exercise for these building characteristics. Renters in the CFPB data are more likely to reside in census tracts where renters either live in larger buildings (such as 10-19 units or 50+ units), or single-family detached housing. They also tend to reside in census tracts with fewer renters in smaller multifamily housing (such as 2-4 units).

FIGURE 12: IMPLIED DISTRIBUTION OF RENTER BUILDING SIZE

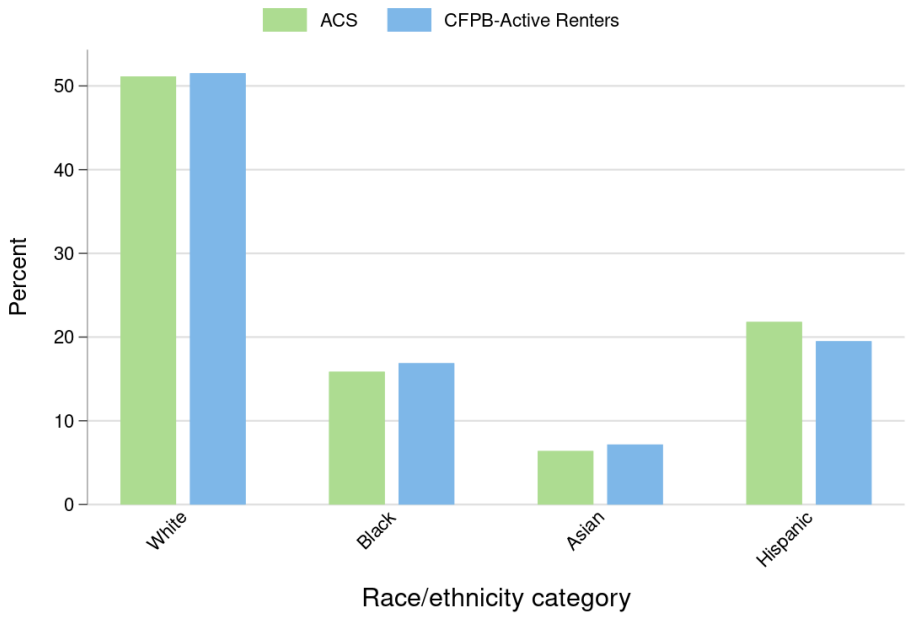


Source: CFPB rental housing payment data (October 2024); American Community Survey (2018-2022), U.S. Census Bureau.

Notes: The CFPB sample includes all consumers in the rental housing data who are also part of the CCIP main sample of consumers and for whom geographic information is available.

Lastly, we perform a similar exercise where we examine differences in the race and ethnicity distributions of census tracts in which renters in the CFPB data and ACS renter-occupied housing units reside. Figure 13 shows the two weighted distributions across race and ethnicity groups. Renters in the CFPB data reside in census tracts with a slightly higher proportion of White and Black residents, and a slightly lower proportion of Hispanic residents. Overall, the differences in the race and ethnicity group distributions between the two datasets seem to be small.

FIGURE 13: IMPLIED DISTRIBUTION OF RACE AND ETHNIICTY



Source: CFPB rental housing payment data (October 2024); American Community Survey (2018-2022), U.S. Census Bureau.

Notes: The CFPB sample includes all consumers in the rental housing data who are also part of the CCIP main sample of consumers and for whom geographic information is available.

3.3.1 Reweighting to Account for Compositional Changes

In the previous sections, we discussed how the CFPB rental housing payment data are not necessarily designed to be representative of either credit records or occupied rental housing and, through several comparisons to the ACS, illustrated the degree to which the CFPB data do and do not represent renter-occupied housing units in the U.S. We also explained how the data comprise information furnished by property management companies and therefore their contents depend on which companies decide to furnish.

Given these limitations, it is important to understand the degree to which trends in the CFPB data are influenced by changes in the composition of furnished renters. Figure 3, for example, illustrated how the fraction of renters with any delinquent rent payment information has decreased since 2023, which could be important information for forming inferences about economic stress on the renter population. However, Figure 2 also shows that the number of renters with recent transaction information has been increasing over time. If renters whose

information has been newly furnished to the dataset were already less likely to be behind on rent payments, then it is possible we are only observing a compositional change in the CFPB data, and not a real decrease in the likelihood of incurring late fees. For example, a new furnisher could begin furnishing data from an area of the country with a lower likelihood of rental payment delinquency.

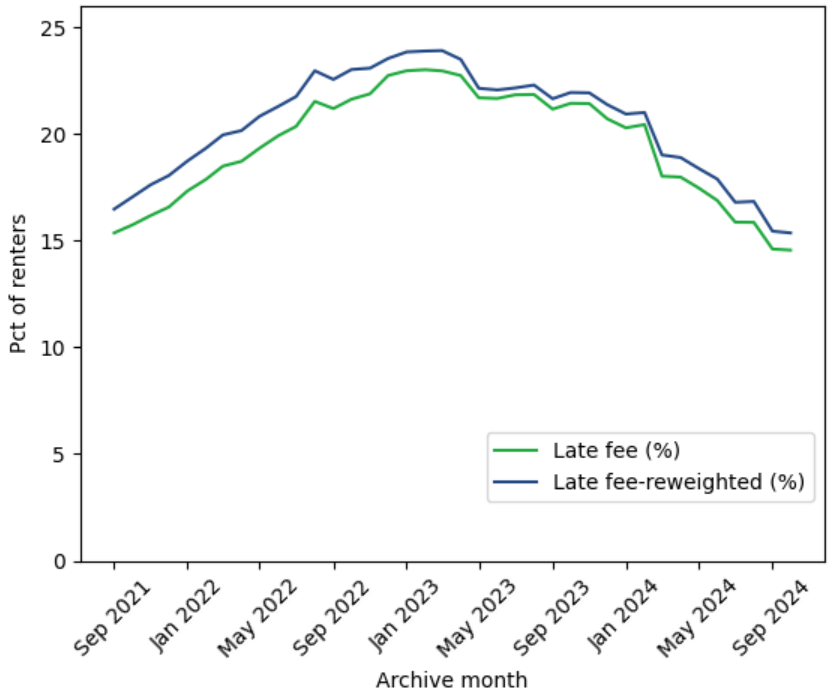
In this section, we perform a simple exercise to explore the degree to which important trends in the CFPB data might be driven by compositional changes. For all months available in the CFPB rental housing payment data (September 2021 through October 2024) we observe the 2010 census tract for nearly all active renters. This means we can easily merge the CFPB data with census tract-level counts of renter-occupied housing units in the 2015-2019 ACS.[6] In each month, we reweight the CFPB rental housing payment data so that they match the proportions of renter-occupied housing units by Census division and median household income in the 2015-2019 ACS.[7] This is a coarse and simple method of reweighting and is not designed to produce the most accurate possible estimate of the renter population, However, the advantage is that the reweighted statistics should be less susceptible to dramatic changes in the composition of renters over time.

To examine whether compositional changes affect important trends, Figure 14 displays the raw percentage of CFPB active renters with a late fee as well as the percentage after having applied the reweighting procedure described above. We see that the reweighted percentage of consumers with a late fee is always higher than the raw percentage. This could be because consumers in the CFPB data come from higher income census tracts. However, the broad trend of increasing delinquency until 2023 followed by decreasing delinquency through 2024 remains. This suggests that trends in the CFPB data are not being produced entirely by compositional changes over time. Figure 15 applies the same reweighting exercise to median rents and also shows that the overall pattern in the CFPB data is similar between the raw and reweighted median rent amounts.

[6] If we were to go further back in time or conduct this exercise much further in the future, we would have to worry about changing census tract definitions over time. This exercise is simpler in that it avoids this complication.

[7] That is, we create buckets by Census Division crossed with four categories of tract median household income.

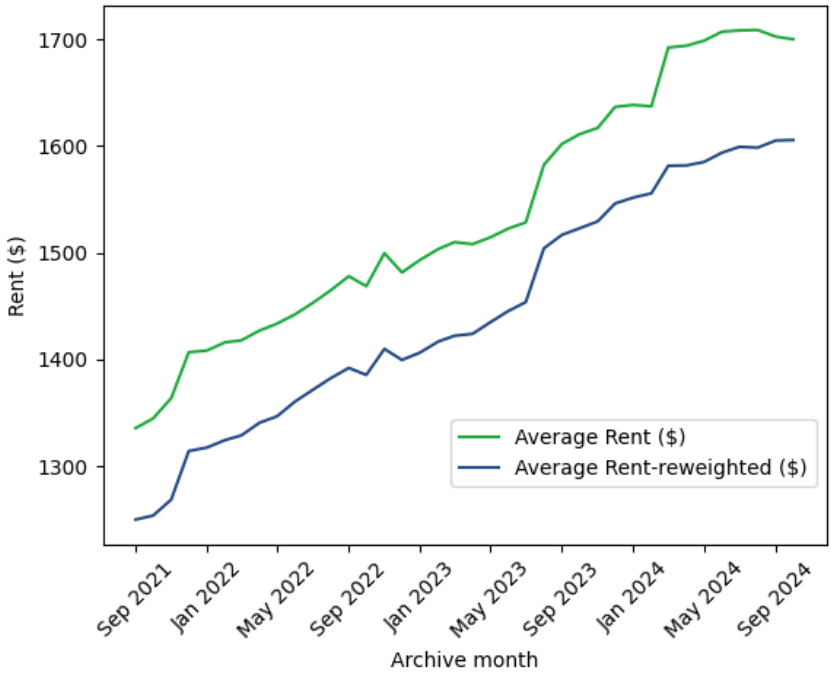
FIGURE 14: RAW AND REWEIGHTED PERCENT OF RENTERS WITH LATE FEES IN THE LAST 12 MONTHS



Source: CFPB rental housing payment data; American Community Survey (2015-2019), U.S. Census Bureau.

Notes: The CFPB sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and for whom geographic information is available.

FIGURE 15: RAW AND REWEIGHTED MEDIAN RENT



Source: CFPB rental housing payment data; American Community Survey (2015-2019), U.S. Census Bureau.

Notes: The CFPB sample includes all consumers in the rental housing data that are also part of the CCIP main sample of consumers and for whom geographic information is available.

4. Conclusion

This report provides a detailed description of the CFPB's data on rental housing payments, leases, inquiries, and collections obtained as part of its CCIP. The CFPB rental housing payment data cover a large number of renters across the U.S. and can provide high-frequency information on rent payments and payment delinquency.

In addition to documenting the number of consumers and the types of information available, this report also benchmarks the CFPB rental housing payment data to external data sources to understand how renters in the CFPB data compare to renting households in the U.S. more generally. We find that the CFPB data indicate a higher proportion of renters in Census tracts in the southeastern U.S. and a lower proportion of renters in Census tracts in the northeastern or New England states, relative to ACS data. We also document that renters in the CFPB rental housing payment data tend to come from more urban, higher population, higher-income census tracts than U.S. renting households overall. Despite these differences, we find that the CFPB data produce similar estimates of payment delinquency relative to external surveys with similar measures. A simple reweighting exercise also suggests that trends in the data are unlikely to be driven by compositional changes in what data is being furnished over time.

The new CFPB rental housing payment data have the potential to further enhance the CFPB's market monitoring functions, providing high-frequency insights into the financial health of renters, who represent 35 percent of U.S. households.[8]

[8] According to 2023 1-year American Community Survey estimates.