FEDERAL RESERVE BANK of NEW YORK

The COVID-19 Eviction Cliff: Key Issues and Insights to Help Mitigate a Crisis

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This document reflects a series of meetings hosted by the Federal Reserve Bank of New York's Community Development unit in collaboration with other organizations on the looming housing and commercial property crisis.[*] It is designed to facilitate further discussion to help remedy this critical issue. As this paper was being finalized, Congress was voting to approve a second stimulus plan that included extending the federal eviction moratorium to January 31, 2021. The perspectives herein reflect those of the authors and do not reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System.

Key Takeaways

1. Rent burdens, limited affordable housing options, and evictions are issues that plagued significant shares of the population before the COVID-19 pandemic, particularly communities of color and low-income populations. The COVID-19 pandemic has exacerbated these challenges, requiring immediate solutions beyond the extension of the national eviction moratorium.
2. While clear long-term housing affordability problems exist, we cite acute issues related to this pandemic and the accompanying recession. These new challenges, which require an alternate set of solutions, should be addressed in the near-term to mitigate an evictions crisis coupled with a crisis facing commercial and residential landlords.
3. The private sector, public sector, and philanthropy can play key roles in mitigating crises related to affordable housing, evictions, and household financial stability, although only the federal government can provide resources commensurate with needs. These opportunities include various forgivable loan programs, federal assistance, and philanthropic grants.
4. A racial equity lens must be central to the design of these programs, and engaging key validators in the design and implementation of policies can help to ensure that the most vulnerable populations are reached.

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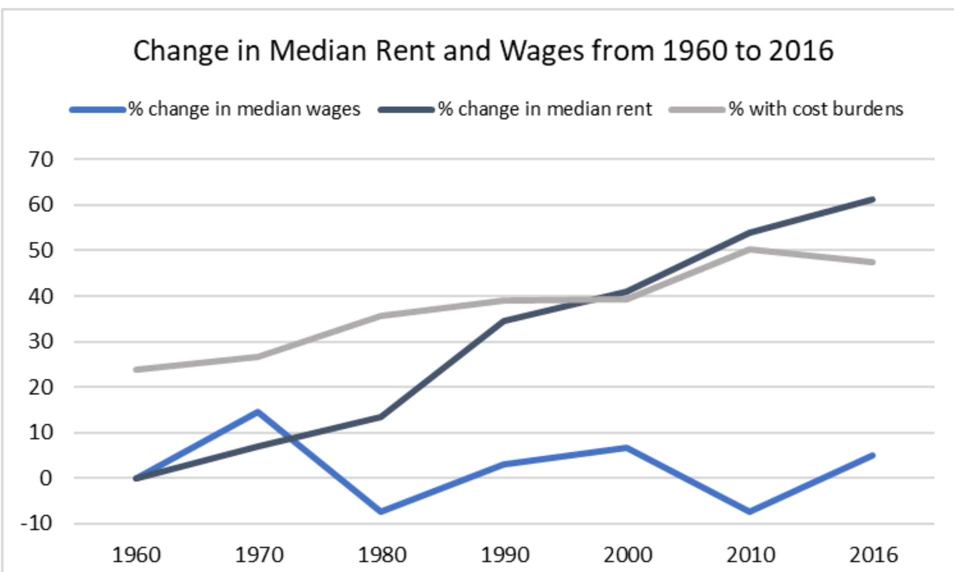
Overview of Key Issues

The COVID-19 pandemic and its associated job losses have limited residential and commercial renters' ability to pay monthly expenses and landlords' ability to keep current on mortgages. Although the extended national evictions moratorium before Congress would offer some relief, it is not a long-term answer to the challenges facing landlords and tenants. Finding solutions to these challenges, which threaten neighborhood safety and stability, is critical to avoid intensifying existing racial, gender, and economic disparities. While the nation as a whole faces an evictions crisis, this paper focuses on New York City, which has 2.2 million renter-occupied housing units.[1]

Rent burdens, affordable housing, and evictions prior to the pandemic

COVID-19 is exacerbating residential and commercial rent burdens, as well as affordable housing and evictions crises that existed prior to the pandemic. In 2018, the National Low Income Housing Coalition found that earning the federal or prevailing state minimum wage in a standard 40-hour work week is not sufficient to afford a decent two-bedroom rental unit. In only 22 counties (less than one percent of counties in the U.S.), could a minimum wage worker afford a one-bedroom apartment.[2] Accordingly, about half (48 percent) of renters in the U.S. are rent burdened, with higher shares of Black and Hispanic tenants facing affordability stresses.[3,4] Figure 1 shows the change in wages and rent over time, illustrating stagnating wages alongside increasing rents and cost burdens.

Figure 1. Change in Median Rent and Wages from 1960 to 2016



Percentage changes are relative to 1960. Adjusted for inflation.
Source: Joint Center for Housing Studies of Harvard University

As of 2016, 4.8 million households received federal rental assistance in the form of housing choice vouchers, public housing, other HUD multifamily assistance, or USDA rural assistance.[5] However, many renter households still face financial insecurity, often due to a limited supply of affordable housing options. For example, the New York City Housing Department considers the shortage of affordable housing to be a city-wide crisis.[6]

Eviction filings have been persistent over the past two decades. Between 2000 to 2016, the Eviction Lab at Princeton University estimated there was roughly one eviction filing for every 17 renter households. One in 40 renters was estimated to have actually been evicted during this period.[7] Locally, New York City saw almost 140,000 filings in 2019.

Housing and health outcomes

Housing stability plays a crucial role in influencing health outcomes. Many studies have shown that homelessness, housing instability (e.g. moving frequently, rent burdens), and evictions lead to poor physical and mental health outcomes. These may include serious illness as well as increased anxiety and depression related to living with unstable housing.[8] Moreover, low-income households that are rent burdened less often have a regular health care provider and also tend to postpone necessary treatment.[9]

Particularly relevant to the COVID-19 pandemic is the fact that sheltering in place remains one of the best ways to stop the spread of the virus. For individuals with unstable housing, it is likely more difficult to remain home, putting them at greater risk for contracting and/or spreading COVID-19.[10]

Key issues facing residential and commercial renters

A significant share of renters—both residential and commercial—continue to face difficulties when it comes to paying their rent during the pandemic. As of the week of November 11, 2020, 83 percent of renters (representing 44 million renters) were current on their rent. This share is 82 percent for Hispanic renters and 69 percent for Black renters. For December, 30 percent of renters had little to no confidence in paying their December rent. This share increases to 37 percent for Hispanic renters and 42 percent for Black renters. Of clear concern is the share expecting to be evicted in the next two months, which is 46 percent overall, 39 percent for Hispanic renters, and 48 percent for Black renters.[11]

Substantial job losses are a primary cause of the decreased confidence in paying rent. Urban Institute estimates that 5.3 million renter households have experienced at least one job loss since the pandemic's onset.[12] Other factors exacerbate rent burden, such as working reduced hours or employment in lower wage jobs. Many of the country's lowest paying jobs are considered essential during the pandemic, and people of color are also more concentrated in these jobs.[13] While most policy has been crafted to help provide rental assistance to workers who lost their employment, many low-wage essential workers continue to remain rent burdened.[14]

In order to reduce the cost burdens of the unemployed and wage-constrained, renters continue to need assistance. For example, Urban Institute estimates that supplementing state unemployment insurance with a weekly $300 would decrease the rent-burdened households from 68 percent to 53 percent. A $600 weekly stipend (resuming CARES Act benefits) would further reduce the share of renter households experiencing rent burden to 39 percent.[15]

In addition to renter households, commercial renters also face significant barriers. Initial estimates put active business ownership losses at 3.3 million between February and April, 2020.[16] In contrast to residents, businesses did not have physical access to their commercial space during shelter-in-place mandates, resulting in significant revenue losses. Eighty-one percent of small employer firms (1 to 499 employees) experienced a revenue decline due to COVID-19, 1 in 4 are in poor financial condition, and 43 percent had difficulty paying rent in 2020.[17] These experiences have direct impacts on a firm's ability to pay its rent in the future, especially because rent is often the highest fixed cost for small businesses.[18] For example, a survey of businesses in Brooklyn, NY indicates that a sizeable share of firms have missed rent payments throughout the pandemic months, with half missing rent in November.[19] The Fed's Small Business Credit Survey finds that firms in the Leisure & Hospitality, Retail, and Healthcare & Social Assistance industries have had the most difficulty paying rent this year.[20] To survive, most businesses cite grants and rent relief as their most important needs,[21] including programs like a recently launched initiative in New York that assists commercial tenants and landlords in reaching mutually agreeable lease renegotiations.[22]

Both residential and commercial renters face a growing problem of arrears. For example, national estimates put back rent obligations at up to $70 billion by year end, resulting in evictions of up to 40 million people.[23] A similar estimate is not readily available for commercial rent arrears. Accurately sizing commercial rent arrears will be critical to understanding the magnitude of overall rent burdens going forward, especially given the significant share of businesses that have had difficulty paying their rent. As arrears continue to increase, many landlords and investors are likely getting even deeper into debt.

Key issues facing landlords

Many landlords have also become financially strained during the pandemic, particularly the "mom-and-pop" investors who own small rental buildings. These types of buildings (small, with one-to-four units) are disproportionately in certain metropolitan areas (such as Boston, Chicago, Pittsburgh, Los Angeles, and New York) and tend to have lower rents than larger-unit buildings.[24] Further, Class C rental properties have the lowest rates of rent collections. These buildings often serve as our nation's unsubsidized affordable housing and are at high risk of being sold to outside investors if the owners have a mortgage on the property and are having trouble paying. If this happens, our country will have even less affordable housing when the pandemic abates.[25]

Moreover, Black and Hispanic landlords are more likely to own these smaller, one-to-four unit buildings than any other kind of rental property. Often, the owners are using these properties as their primary source of income, making this a pathway to wealth accumulation and asset building. Without regular rent payments from tenants, these landlords have had to tap into their savings and look for other sources of income, as well as reduce their spending on building maintenance.[26]

Affordable properties entail higher operating expenses, which puts extra strain on landlords and ultimately longer-term property viability. The National Leased Housing Association commissioned a report of affordable owners and found that 74 percent experienced higher operating expenses as a result of the pandemic.[27] Many owners are deferring longer term capital needs to pay for these costs. Without the resources to maintain buildings, the quality of the rental stock is likely to decline as the pandemic continues. Smaller property investors may also be under pressure to sell to more liquid owners, leading to consolidation in the industry, or be forced to declare bankruptcy, thereby reducing the overall supply of affordable rental units.

Moreover, commercial rental income is increasingly uncertain. Given the significant amounts of business closures and revenue declines noted previously, many commercial building owners are unsure if they will be able to receive their rental income. And, if building owners were to evict their commercial tenants, they may not be able to fill the space again for some time. For example, before the pandemic, Brooklyn was facing a retail vacancy crisis due to oversupply; now even fewer businesses can afford space, thereby further reducing demand for an already oversupplied market.[28] The loss of storefronts and other commercial buildings will also affect communities more broadly, including employment prospects, quality of life, and safety.

Examination of relevant COVID-19 policies to date

Moratoria and rent relief

- The **Centers for Disease Control and Prevention Moratorium** halted evictions for renters facing economic hardship through December 31, 2020.[29]
- The **Tenant Safe Harbor Act** and **Governor Cuomo's executive order** both limit residential evictions in New York during the pandemic through December 31, 2020.
- New York State's **COVID Rent Relief Expansion Program** offers a one-time rent subsidy to renters who made 80 percent or less of the Area Median Income before the pandemic, lost income, and are considered to be rent burdened. The application period is open through February 2021.
- The **Moratorium on Utility Terminations S-8113A** prohibits utility, water works, and telephone companies as well as municipalities from discontinuing utility, water, or telephone service due to non-payment by any residential customer for the duration of the State of Emergency.

Eviction and utility moratoria were developed with the purpose of lifting the financial burden residents face during the pandemic. Clearly, these orders are short-term necessities to help many households bridge pandemic-related hardships.[30] Still, if renters are unable to pay back rent and late fees when these moratoria are lifted, both renters and landlords could face precarious financial situations. For example, evidence from New York City suggests that rent arrearages in recent eviction filings have been much higher than the typical $3,000-$4,000 filing.[31] It is likely that the moratoria have delayed eviction filings, so more rent is owed by the time the filing is submitted.[32] As a result, we are likely to see increased costs facing landlords, the lending system, the property tax system, and the public health system. We may be on the cusp of an eviction tsunami.

CARES Act[33] and December stimulus[34]

- **Relief for individuals (CARES Act)**
    - $300 billion in Economic Impact Payments: $1,200 for individuals earning less than $75,000 per year, with an additional $500 per child
    - Unemployment benefits: $600 per week added to existing unemployment benefits; additional 13 weeks of unemployment insurance
- **Relief for small businesses (CARES Act)**
    - Emergency grants up to $10,000
    - Paycheck Protection Program (PPP) forgivable loans; 25% of funds initially eligible for nonpayroll expenses (e.g. rent), later adjusted to 40%
- **Additional relief for individuals (second stimulus)**
    - An additional $600 Economic Impact Payment for many Americans
    - $25 billion in additional funds for rent relief
    - Unemployment benefits: $300 per week added to existing unemployment benefits for 11 weeks; additional 11 weeks of unemployment insurance through March 14, 2021

- **Additional relief for small businesses (second stimulus)**
  - $248 billion in additional funds for PPP loans to businesses ($12 billion of this total is reserved for minority-owned businesses)

Relief through CARES Act benefits has been far-reaching, with more than 150 million residents receiving Economic Impact Payment stimulus checks in 2020.[35] Moreover, just over 5.2 million businesses received PPP funds (totaling more than $525 billion). While these funds have had clear benefits for the recipients, many still need additional assistance. For example, in November, long-term unemployment continued its upward monthly trend to 3.9 million, and another 7.1 million people were not in the labor force but wanted a job.[36] And without additional assistance, public costs of eviction-related homelessness could total up to $129 billion.[37] Moreover, while PPP funds have been critical to keeping the doors open for many businesses, many others have had to close and/or lay off workers to stay afloat.[38]

The December 2020 stimulus plan should offer similar types of relief as the CARES stimulus to many individuals and businesses that are clearly still struggling to stay afloat financially. However, it is likely that this stimulus will be insufficient to address the overall evictions and affordable housing crisis.

Although the stimulus plan extends the moratorium on evictions until January 31, 2021, the end result is just delayed and many renters will end up owing even more back rent.

Knowledge Gaps, Barriers and Solutions

The New York Fed tracked the potential impact of evictions throughout the Fall and engaged diverse stakeholders to identify solutions to avoid magnifying existing racial, gender, and economic disparities. On October 27, the New York Fed in collaboration with the NYU Furman Center hosted its fourth event in a series of discussions on economic inequality. The event, "The COVID-19 Eviction Cliff," highlighted insights on housing and evictions and included conversations with researchers, government, think tanks, and organizational leaders.[39] On December 4, 2020 the New York Fed's Community Development unit hosted a virtual listening session to discuss what can possibly be done to lessen the number and impact of residential evictions in New York City. The meeting consisted of a small group of landlords and tenant leaders, along with relevant financial institutions, lawyers, regulators and the Partnership for New York City, who framed possible solutions to the looming crisis and identified knowledge gaps.

A New York Fed senior Research economist initiated the December dialogue by providing a framework to help participants think about the types of policy options to respond to the housing crisis. The current options include: 1) lending solutions, including rent forbearance (e.g. loan from landlord to tenant) or mortgage forbearance; 2) transfers or grants, including income support for tenants (e.g. unemployment insurance, tenant- or project-based rental assistance, vouchers, enhanced unemployment insurance, and stimulus checks) and forgivable loans to either tenants or landlords; and 3) regulation, which includes eviction moratoria. Note that regulatory policies like eviction and foreclosure moratoria are not effective on their own, but must work in conjunction with other types of assistance programs, since on their own these moratoria "don't pay the rent." That is, they do not provide the financial liquidity required for tenants and building owners. Of course, each policy option would require further considerations: lending solutions presume that there will be sufficient future (tenant and landlord) income to allow repayment, while transfers would require decisions about income targets and might not reach the most vulnerable, including undocumented individuals.[40]

A Multi-Layered Problem

It is clear that the impending housing and commercial property crisis is complex and multilayered. It will impact tenants, landlords, businesses, and neighborhoods. According to one affordable housing provider, to adequately address the housing issue there will need to be a major intervention in the rental housing sector that can only be matched by the scale of interventions that the federal government took during the Great Recession. A non-profit executive mentioned that the lowest cost unsubsidized affordable housing is experiencing the largest decreases in rent collections, threatening owners, tenants, and ultimately the limited affordable housing available in many communities. There are large numbers of renters who have lost their jobs and do not have the ability to pay rent.

To effectively develop policy solutions and accurately size the issue, policy influencers, financial institutions, lawyers, and regulators could benefit from datasets that illuminate the magnitude of the crisis and capture the most at-risk populations. Data assets would contain gross numbers on the type of rental and commercial properties that house individuals most at-risk for eviction or foreclosure in New York City. For some, an ideal data set would include an analysis on how many dwellings and commercial entities fall under the New York City Housing Authority (NYCHA) umbrella; and on the mortgage side, the data set would capture Fannie Mae, Freddie Mac, and other properties financed through large New York mortgage lenders.

There are limitations to accurately sizing the issue. According to some housing advocates, numbers are not so clear in certain pockets of the population. For example, those who are undocumented, or live in basement apartments, small buildings, or multi-family units may not be accurately represented in the data. Additionally, there are barriers to obtaining data on the commercial side (small businesses), including where mortgages or lending facilities may not be in place. This rationale also applies to concerns about challenges in reaching the “hardest to reach” (e.g. undocumented, tenants of small buildings, etc.) through loans and federal assistance programs.

Potential Solutions

Despite the data gaps, experts believe there are solutions to addressing the housing crisis, household financial stability, and impact on small businesses. Common themes include the importance of policy interventions effectively reaching all vulnerable populations with immediacy, the importance of multi-sector collaboration and regular communication, and the potential long-term (4-5 year) impact of the crisis. Thus, some experts have advocated for both short-term and long-term solutions, including:

- **Extend federal rental assistance** beyond what is currently provided in existing assistance programs. One example would be project- or tenant-based rent vouchers provided to those eligible for unemployment or experiencing financial hardship as a result of the pandemic (or potentially others who have a demonstrated need).
- **Engage “validators” in conversations around housing/small business.** To develop solutions, it is critical to engage stakeholders who can assess the reach and effectiveness of fiscal relief programs. Therefore, community-based perspectives with a racial equity lens must be baked into the design of proposed programs.

- **Provide grants to landlords.** Provide federal, state, and philanthropic grant dollars to landlords in order to ultimately protect tenants.
- **Explore the possibility of banks and other financial institutions (e.g. CDFIs) creating a consumer or micro-business PPP-like program.**
- **Develop a mutual understanding that flexibility around qualifying requirements for assistance is key in reaching the most vulnerable populations.** As referenced above, as more restrictions are built into fiscal-support programs, the harder it is for some New Yorkers to access them (e.g. those who are unable to document income, undocumented populations, those who have a written contract for leasing). Interested stakeholders should understand the extent of program restrictions and the potential impact of barriers when designing relief programs.
- **Fill gaps through philanthropic dollars.** Given the magnitude of this crisis, many believe that the bulk of fiscal support should come from the government. However, given the challenges in distribution and the inability for some vulnerable populations to qualify for support, philanthropic dollars may be able to fill some gaps. Specifically, nonprofit and community-based social service providers could distribute money provided by a philanthropic entity.
- **Leverage patient capital from asset management entities** to provide support to small business owners and bridge the gap between government lending programs and philanthropic grants.
- **Create a New York State or NYC-wide eviction working group (i.e. Advisory Committee)** to meet regularly to address the long-term concerns of the crisis.
- **Leverage health care systems.** Health care systems could be stronger partners on evictions. They could proactively screen for patients' social determinants of health and invest in housing as an upstream intervention. They could become strong advocates for local, state, and federal health-promoting policies (e.g. Medicaid expansion) and other policies including those that address evictions as a public health crisis. They could establish and support robust resources for at-risk individuals, such as in-house medical-legal partnerships, to help families meet their housing and other social needs. Finally, health care systems and providers might proactively seek multi-sectoral collaborations with non-traditional partners, such as the Federal Reserve Bank of New York, Chambers of Commerce, community-based organizations, and affordable housing experts, if we are to prevent the impending eviction crisis.
- **Implement a reverse waterfall of multiple programs and players.** The most effective way to cover all those in need of rental assistance might be layering programs—a reverse waterfall—starting with one that has broad coverage with an as-simple-as-possible mechanism for determining need (e.g. income support for those unemployed), backing it up with rental assistance for those not covered (based on ability to demonstrate hardship and meet any other eligibility criteria for government assistance), with further backing from government emergency grant help (e.g. NYC one-shots), and finally backed by philanthropic programs for those not helped by any of the previous layers/programs.

Possible Action Steps

1. Assemble data assets in order to more clearly size the magnitude of evictions, likely evictions, and rent burdens across all communities. While perfect data on buildings and neighborhood characteristics may not exist, it is necessary to do better by developing a methodology for examining evictions-related issues that takes a more forward-looking approach.

2. Shape a local pilot program based on one of the solutions put forth (e.g. PPP for landlords). A pilot will enable testing program features on a smaller scale before scaling up the solution to more communities.
3. Form and convene a work group composed of researchers, capital providers, real estate entities, affordable housing providers, policy influencers, and advocates focused on reaching vulnerable populations, who often face the greatest risks (evictions and otherwise) and who are least likely to be served by fiscal policy. It is imperative to engage key validators in the work group to ensure that community-based perspectives are reflected and programs are designed to reach the "hardest to reach."

[1] U.S. Census Bureau, 2019 ACS 1-Year, Table S2501.
[2] National Low Income Housing Coalition - NLIHC Releases Out of Reach 2018
[3] "Rent burden" is defined as spending 30% or more of household income on rent. "Severe rent burden" is spending 50% or more of household income on rent. Source: 2019 ACS 1-Year, Table B25074.
[4] Joint Center for Housing Studies of Harvard University - Renter Cost Burdens by Race and Ethnicity
[5] Center on Budget and Policy Priorities - Federal Rental Assistance Provides Affordable Homes for Vulnerable People in All Types of Communities
[6] In New York City, there were just under 425,000 available units that were affordable to the lowest income households in 2011; however, about 979,000 households met these low income criteria. Source: New York City - Affordable Housing Crisis
[7] EvictionLab - National Estimates: Eviction in America
[8] Housing And Health: An Overview of The Literature | Health Affairs
[9] Ibid.
[10] CDC - Eviction Moratoria Order FAQs
[11] U.S. Census Pulse Survey, Week 19.
[12] Urban Institute - Evictions Are on Pause, but Many Renters Still Can't Pay
[13] Yahoo Finance - The 50 Lowest-Paying Jobs in America; The Federal Reserve Bank of New York, Liberty Street Economics blog - Which Workers Bear the Burden of Social Distancing Policies?; Brookings Institute - The COVID-19 hazard continues, but the hazard pay does not: Why America's essential workers need a raise
[14] U.S. Census Bureau, 2019 ACS 1-Year, Table B25074.
[15] For these estimates, renter unemployment is estimated by calculating a "renter ratio" for the change in employment (ratio of unemployment rate by industry for renters to the unemployment rate by industry for both renters and homeowners), which is then multiplied by the changes in job losses by industry. The researchers also assume that 65 percent of renters with job losses are able to receive unemployment insurance (this take-up rate is consistent with previous findings). Source: Urban Institute - How Much Assistance Is Needed to Support Renters through the COVID-19 Crisis? Appendixes
[16] Rob Fairlie, NBER - The Impact of Covid-19 on Small Business Owners: Evidence of Early-Stage Losses from the April 2020 Current Population Survey
[17] Federal Reserve Banks, 2020 Small Business Credit Survey. Preliminary Findings.
[18] Business 2 Community - 12 Major Business Expenses (and How to Reduce Them)
[19] Greenpoint Star - Half of businesses couldn't pay rent in November survey
[20] Federal Reserve Banks, 2020 Small Business Credit Survey. Preliminary Findings.
[21] Brooklyn Chamber of Commerce survey, as referenced by Randy Peers. Economic Inequality Policy Series: The COVID-19 Eviction Cliff—Who's Affected and How to Mitigate Short- and Long-term Crises?
[22] New York Forward Small Business Lease Assistance Partnership
[23] Reuters - As pandemic lifelines expire, Americans in housing free fall
[24] Erika Poethig, Remarks. Economic Inequality Policy Series: The COVID-19 Eviction Cliff—Who's Affected and How to Mitigate Short- and Long-term Crises?
[25] LeaseLock - Class C Rent Payments Weaken, Underscoring Need for Rent Relief
[26] Erika Poethig, Remarks. Economic Inequality Policy Series: The COVID-19 Eviction Cliff—Who's Affected and How to Mitigate Short- and Long-term Crises?
[27] Nam D. Pham, Mary Donovan, and Cassandra Brzezinski - Impacts of COVID-19 on Low- and Moderate-Income Housing Providers
[28] Randy Peers, Remarks. Economic Inequality Policy Series: The COVID-19 Eviction Cliff—Who's Affected and How to Mitigate Short- and Long-term Crises?
[29] As this paper was being finalized, Congress was voting to approve a second stimulus plan that included extending the eviction moratorium to January 31, 2021.
[30] Urban Institute - The CDC Took an Important Step to Halt Evictions Because of COVID-19. But That's Only Half the Battle.

[31] Based on analysis done by NYU Furman Center on the New York State Office of Court Administration's Universal Case Management System. See: Economic Inequality Policy Series: The COVID-19 Eviction Cliff—Who's Affected and How to Mitigate Short- and Long-term Crises?

[32] An alternate explanation is that more expensive units are seeing filings.

[33] NPR - Details of the Coronavirus Relief Bill, The CARES Act

[34] CNBC - Congress agrees on Covid relief bill with $600 stimulus checks

[35] PGPF - How Many Coronavirus Stimulus Checks Have Been Sent Out So Far?

[36] Bureau of Labor Statistics - Employment Situation Summary

[37] NLIHC - Costs of Covid19 Evictions

[38] The New York Times - 1 Percent of P.P.P. Borrowers Got Over One-Quarter of the Loan Money

[39] For a recap of this event, see: Economic Inequality Policy Series: The COVID-19 Eviction Cliff—Who's Affected and How to Mitigate Short- and Long-term Crises?

[40] The U.S. has provided targeted project- and tenant-based rental assistance for decades (mostly at 50% AMI and below). COVID rental assistance relief would typically examine an applicant's household income at the time of application versus a longer look back period, as is the case with federal rental assistance programs.