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Rent and Eviction Filing at Enterprise-Backed Rental Properties

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ABSTRACT

In the study of government assistance and housing insecurity, one form of intervention is often overlooked: the mortgage financing of multifamily rental properties via Fannie Mae and Freddie Mac (“the Enterprises”). Enterprise-backed financing has increased rapidly since 2000 and now accounts for roughly half of all outstanding multifamily mortgage debt. In this study, we linked Enterprise-backed properties to eviction filings and rent listings. Filing rates at Enterprise-backed properties exhibit the same concentrated distribution as has been found in the general rental market; the average filing rate among the top quartile of Enterprise-backed properties was 19.8 per 100 units in 2023. In adjusted models comparing to non-Enterprise properties, Enterprise-backed properties are located in neighborhoods that are whiter, higher income, lower poverty, and with a lower proportion renting; Enterprise-backed properties also have filing rates that are 5% (1, 9; $p < .05$) lower and rents that are 5% (2, 7; $p < .05$) lower than non-Enterprise properties. We do not find a significant change in filing rates after Enterprise financing; however, we do find evidence of large post-financing increases for a subset of high-filing properties. We discuss policy implications related to oversight of the Enterprises in achieving their goals of advancing affordability and increasing tenant stability.

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Eviction; displacement; financing; government-sponsored enterprises

Introduction

Research on the relationship between government assistance in the rental market and housing insecurity has exploded in recent years. Most of this research has focused on the Housing Choice Voucher Program, the federal government’s major program for assisting low-income families in the private rental market. Studies have uncovered discrimination against tenants using vouchers (Garboden et al., 2018; Rosen et al., 2021), documented the disparate impact of tenant screening practices (Cunningham,

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2018), and examined the relationship between voucher concentration and rent prices (Desmond & Perkins, 2016).

While vouchers are an important form of demand-side assistance, the government also shapes the private rental market through a variety of supply-side programs which may also affect housing insecurity (Preston & Reina, 2021). This includes tax credits to incentivize the construction and rehabilitation of housing through the US Treasury, and federal financing through secondary loan products to lenders administered by Fannie Mae and Freddie Mac (“the Enterprises”).¹ The Enterprises shape the market for commercial real estate loans to rental housing landlords and often offer more favorable loan terms that other lenders must try to match, including interest-only periods, high loan-to-value ratios, and longer term fixed-rate loans that are lower than what traditional banks can typically offer (Ambrose et al., 2022; Gray, 2018).

Relative to vouchers and other demand-side programs, there has been very little research into how supply-side programs such as Enterprise-backed mortgage financing affect the rental market and, ultimately, even less research into the experience of tenants who live in these properties. This is a notable gap, for two reasons. First, as we describe below, the Enterprise share of the multifamily market is large and increasing. Second, within their broad mission to provide liquidity to the housing market, the Enterprises set goals related to advancing affordability and stability. But as Enterprise financing in the multifamily market has increased, it is unclear whether these affordability goals are sufficiently strong given rising public investment or whether tenant outcomes (e.g., rent, eviction filings) change after Enterprise financing.

In this study, we build a national, geocoded database of Enterprise-backed properties. We develop a probabilistic linkage model to match these properties to rental listings and eviction filings. We first describe the property- and neighborhood-level characteristics of Enterprise-backed properties. We then compare filing rates at Enterprise-backed properties to similar multifamily rental properties without such financing. We find that the Enterprise goals to advance affordability and stability are not sufficiently strong to produce meaningfully different outcomes for tenants at Enterprise-backed properties compared to non-Enterprise properties, either through the targeting of financing to certain types of neighborhoods or improving outcomes post-financing. The present study provides a foundation for deepening our understanding of the relationship between the Enterprises and housing insecurity, recognizing that financing through the Enterprises is large and increasing. We discuss opportunities for ensuring this public investment not only produces benefits for lenders and property owners but also advances housing affordability and stability for tenants.

History of Supply-Side Policy in the Private Housing Market

Established during the Great Depression as part of the New Deal, Fannie Mae was an important vehicle through which the government shaped the private housing market. While the specific functions of Fannie Mae—and, later, Freddie Mac—have changed over the decades, the Enterprises have consistently aimed to produce social goods in the US housing system through providing liquidity in the mortgage market. Specifically, the Enterprises are tasked with fostering liquidity in the real estate market

and increasing mortgage credit availability to low- and moderate-income households and in underserved areas. The Enterprises achieve this via the secondary market, by setting out loan programs with specific underwriting standards and purchasing mortgages made by pre-approved lenders that meet the criteria of those programs. These loans are then packaged into securitized products—backed by an implicit government guarantee of repayment—and offered for investment on the capital markets.

The Enterprises are most well known for their securitized instruments that package single-family mortgages (e.g., mortgage-backed securities). For better or worse, the intended outcome of this government intervention in the private market has always been clear: to enable private homeownership by ensuring that the mortgage market remains liquid and that mortgage terms make home acquisition accessible to a large proportion of US households. And indeed, the Enterprises have long played an integral role in effectively building and maintaining the single-family mortgage market; today, the Enterprises purchase and securitize \$6.5 trillion of the nearly \$14 trillion of total single-family mortgage capital.

While most policies and research related to the Enterprises focus on their historical role in shaping the single-family mortgage market (especially in the wake of the subprime mortgage crisis in 2008), today their footprint in securitizing multifamily mortgages is equally large and has increased rapidly over the past two decades. Outstanding debt on multifamily rental properties through the Enterprises and other US agency commercial mortgage-backed securities rose from \$80.9 billion in 2000 to \$953.5 billion in 2022, now accounting for roughly half of all multifamily mortgage financing across the country (Figure 1A).² In 2022, the Enterprises securitized 47.7% of all outstanding single-family mortgage debt and 46.7% of all outstanding multifamily mortgage debt (Figure 1B). Today, at least one in four rental units are estimated to be in Enterprise-backed properties. Two thirds of these units—around 8 million units total—are in multifamily properties (Urban Institute, 2020).

The past two decades of growing involvement by the Enterprises in the multifamily market has coincided with a dwindling supply of low-rent units (Joint Center for Housing Studies, 2024) and a boom in multifamily market activity since the subprime mortgage crisis in 2008 (Joint Center for Housing Studies of Harvard University, 2021). From 2009 to 2017, rental housing property values increased nationwide by around 80% (Joint Center for Housing Studies, 2017). As of June 2022, private equity firms alone owned properties rented by at least 1.6 million households, the vast majority of which are apartment units (Americans for Financial Reform, 2022). The consolidation of the rental market has allowed large apartment companies to reap historic profits from multifamily housing, with the 10 largest publicly traded apartment companies reporting profit increases of 57% from 2020 to 2021 (Wallace, 2022).

The Enterprises play a substantial role in providing liquidity in the rental market (D. M. Greenberg et al., 2024). In the single-family market, loan capital provides a direct benefit to the households who receive financing; in the multifamily market, by contrast, the benefit of loan capital accrues to the deal, and any effect on tenants is indirect. Theoretically, tenant households might benefit from the effects of additional capital to landlords, particularly by allowing for capital asset replacements that require financing, such as new windows or a boiler. However, there are very limited requirements for the use of those loan proceeds and virtually no monitoring of tenant

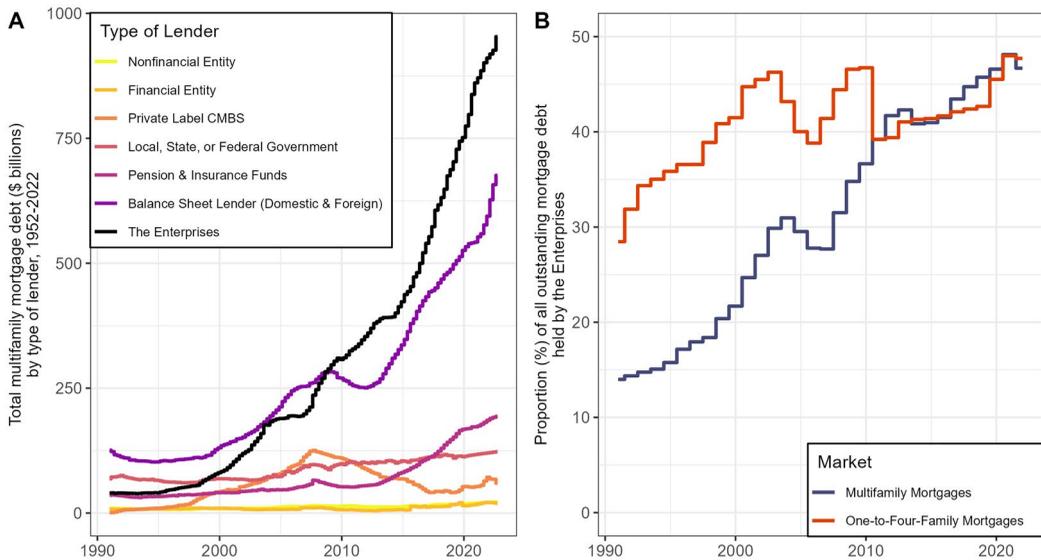


Figure 1. Outstanding multifamily mortgage debt by type of lender (A) and the proportion of outstanding mortgage debt in the single- and multifamily market held by the Enterprises, 1990–2022 (B). Note: Totals reported here for “the Enterprises” include other US Agency commercial mortgage-backed securities (e.g., Ginnie Mae), but are overwhelmingly attributable to Fannie Mae and Freddie Mac. Source: Analysis of Board of Governors of the Federal Reserve System (US), All Sectors; Multifamily Residential Mortgages; Asset, Level [ASMRMA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/ASMRMA>, May 30, 2023.

outcomes in Enterprise-backed properties (FHFA, 2024b). The distinction between the role of the Enterprises in the single-family and multifamily markets thus begs the question: While the Enterprises might view providing liquidity itself as a social good, how exactly does Enterprise loan capital provided to the multifamily market ensure the broader social goals of advancing affordability and stability for the tenants residing in these properties?

The need to understand the impacts of Enterprise financing to multifamily landlords is also important given developments in the role of the Enterprises since the Great Recession (D. M. Greenberg et al., 2024). In response to the Great Recession, Congress established the Federal Housing Finance Agency (FHFA), and shortly thereafter the FHFA became the conservator for the Enterprises. The FHFA’s goals include ensuring both that the Enterprises serve as a reliable source of liquidity and funding for the housing finance market, and that they foster housing markets that promote equitable access to affordable and sustainable housing.³ This primarily occurs through three mechanisms. First, the FHFA requires that 50% of Enterprise lending supports “mission-driven” housing. Second, the Enterprises set affordable housing goals around financing. In 2024, the Enterprise affordability benchmarks were 61% of units below 80% of area median income (AMI) and 12% of units below 50% AMI; the FHFA found that the Enterprises slightly outperformed these goals.⁴ Third, the FHFA’s Duty to Serve Program requires the Enterprises to invest resources into three underserved markets: affordable housing preservation, rural housing, and manufactured housing. The FHFA has used this program to incorporate tenant lease protections in

manufactured housing communities, and the agency sees these actions as an important step toward incorporating tenant security goals under the mission of the Duty to Serve program (FHFA, 2023). Still, despite the Enterprises hitting their affordable housing benchmarks and the increased attention to tying protections to Enterprise financing, it remains unclear whether these efforts have translated into substantially improved affordability and stability for the tenants residing in these properties relative to the broader multifamily rental market.

To summarize, the market share of multifamily mortgages financed through the Enterprises increased from 21.6% in 2000 to 46.7% in 2022 and is now on par with the Enterprise market share of single-family mortgages (Figure 1). The dominant role of the Enterprises in the multifamily market, as well as the loan terms they offer, constitute a significant intervention to rental housing that offsets the risk of a borrower acquiring or refinancing a property. For borrowers, many of whom are large and well-capitalized market actors, Enterprise financing derisks their investments. While liquidity provision via the Enterprises is clearly providing a benefit to lenders and property owners, a lack of systematic data collection of tenant outcomes at Enterprise-backed properties makes it difficult to observe the eviction practices at these sites. Ultimately, this gap makes it difficult to assess whether the Enterprises are advancing their goals of stability and affordability, either through targeting financing to properties serving low-income tenants or improving tenant outcomes post-financing.

Eviction in Enterprise-Backed Multifamily Properties

Eviction filings are on the rise across the country, far exceeding pre-pandemic averages in many jurisdictions (Louis, 2023). Beyond proxies of tenant income (e.g., neighborhood poverty rates), research shows that filing rates vary substantially based on property-level characteristics. Filings are often concentrated and persistent at the property level, with a subset of landlords operating as “top evictors” in communities year after year (Rutan & Desmond, 2021). Filing rates are higher in larger multifamily buildings and higher for owners with larger portfolios (P. M. E. Garboden & Rosen, 2019; Gomory, 2022). Landlords file to remove tenants, but often will also file against the same tenant repeatedly (“serial filing”) as a means of rent collection (Immergluck et al., 2020; Leung et al., 2021).

There are several pathways through which financing might influence filing activity. Financing may increase filing if landlords leverage financing primarily to acquire properties, increase valuations through a combination of strategies that include increased rents and evictions, and refinance to invest in further expanding their property portfolio (D. Greenberg et al., 2022; Immergluck et al., 2020). Conversely, financing through the Enterprises may lower filing because stricter underwriting factors might increase the chances that landlords withstand income shocks, and lender-provided relief programs may further create leeway for landlords to work with tenants who default on rent (Ambrose et al., 2022). Relatedly, the the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act eviction moratorium prohibited all filing at Enterprise-backed properties for nonpayment of rent for those tenants who attested that they didn’t have the income to pay rent (National Housing Law

Project, 2020). During this time, nonpayment of rent increased, especially within subsidized housing, and it remains high in many locations (Kneebone et al., 2021; Manville et al., 2023). The CARES Act also established a new forbearance program that allowed borrowers with Enterprise financing to pause mortgage payments for up to 180 days; during this time, they could not file evictions for nonpayment. The forbearance program extended long past when the CARES Act eviction moratorium ended and began to wind down in April 2023, though payment deferral programs still exist. Beyond the CARES Act eviction moratorium specifically targeting Enterprise-backed properties, the broader rental market was also impacted by other national moratoria (e.g., The Centers for Disease Control and Prevention eviction moratorium) and various local moratoria, especially during 2020–2021.

The Enterprises provided online lookup tools where tenants could enter their property address and see if it was federally financed. While these tools gave tenants and advocates a path to enforcement, the burden was still on tenants to know if they were covered, and a report from the FHFA Office of the Inspector General found that Freddie Mac did not monitor its borrowers' compliance during the eviction moratorium (FHFA, 2022). In May 2023, following the White House's Blueprint for a Renters Bill of Rights (Domestic Policy Council & National Economic Council, 2023), the FHFA published a Request for Input (RFI) seeking information on tenant and landlord experiences in multifamily properties; the possibility of tenant protections; and data to better quantify the scope of issues facing tenants in Enterprise-backed properties (FHFA, 2023). Thousands of tenants, advocates, policy experts, and landlords responded to this RFI. In the analysis of this RFI, the FHFA indicated that multiple respondents brought up their own experiences with eviction filings in Enterprise-backed properties and a desire for the FHFA to act to "reduce evictions to improve tenant housing stability" (FHFA, 2024b). Respondents to the RFI also noted significant data gaps related to eviction practices in Enterprise-backed properties.

Present Study

In summary, the Enterprise financing of multifamily rental properties is an increasingly large and overlooked federal intervention and public investment with explicit goals to advance housing stability and affordability. In this study, we link Enterprise-backed properties to neighborhood characteristics, rental listings from 2014 to 2024, and eviction records from 2020 to 2024. Specifically, we aim to answer the following research questions:

1. Where are Enterprise-backed properties and how much do they charge in rent? At the time of financing, are rents and neighborhood characteristics different from metropolitan averages?
2. How high are eviction filing rates in Enterprise-backed properties? Do Enterprise-backed properties exhibit the same filing concentration pattern as the general market, where a minority of properties are responsible for a disproportionate number of filings? How high were filing rates during the CARES Act eviction moratorium?

3. Are rents, filing rates, and neighborhood characteristics at Enterprise-backed properties different from those at similar non-Enterprise properties?
4. Do filing rates and rents change post-financing for Enterprise-back properties?

The first two research questions are descriptive; the second two questions require adjusting for systematic differences between Enterprise-backed and non-Enterprise properties. Below we describe all datasets, probabilistic linkage, and adjustment strategies for making comparisons.

Data

Federal Financing, 2024

We drew on public data documenting address-level federal financing of multifamily rental properties across two sources. First, we downloaded records of multifamily rental properties with federal mortgages financed through Fannie Mae from the Delegated Underwriting and Servicing (DUS) Disclose data portal. Second, we pulled records of Freddie Mac securitized deals from the Freddie Mac Multifamily Investor Access (MSIA) Portal. Because of limitations of the MSIA, we downloaded property detail reports manually for each securitized instrument for 2018 through January 2024. We combined unique addresses financed by Fannie Mae (N=5.0 million units) and Freddie Mac (N=2.5 million units) to arrive at our final list of federally financed multifamily property addresses between 2018 and 2024.

Besides addresses, we included two other key variables from these data: *number of units* in the property and *date of security origination* for all active securities as of 2024. The DUS Disclose data portal includes a security issue date, which we used to determine when a security was active between 2020 and 2024. The data we were able to pull from the MSIA does not include a security issue date but does include a number of fields which can be used as proxies. We used the field entitled “Contribution Financials As Of Date,” which denoted the date at which operating data used to underwrite the loan was current; this typically aligns with the date of security origination. We use the date of security issuance as a measure of when a property may be considered an “Enterprise-backed property” (i.e., from the perspective of the CARES Act eviction moratorium). The security issuance date may differ from the date of loan origination, which we do not observe. Both the Freddie Mac MSIA and the Fannie Mae DUS Disclose data portal only provide information on all active securities, meaning that properties financed by one of the Enterprises with loans paid off prior to 2024 will be counted as non-Enterprise properties in our analyses.

Eviction Filings, 2020–2024

We drew on eviction case filings collected through the Eviction Tracking System (ETS) from January 1, 2020, to January 1, 2024 (Hepburn et al., 2020). The ETS collects data from a set of jurisdictions across the country representing a purposive sample of court systems that make the necessary data available. In most sites these data were collected from public court websites, though in several jurisdictions the courts shared data directly. The ETS currently collects data from jurisdictions covering 33% of all

rental households nationwide. However, not all filing records collected by the ETS include complete address information. We used the subset of the ETS that includes filing-level addresses, which covers 25% of all rental households nationwide. Rental households in our final study area very closely resembled the national population of rental households in terms of the distribution of income and rent burden ([Online Appendix Figure 1](#)).

Rent Listings, 2014–2024

We drew on a proprietary database of rental listings purchased from Altos, which compiles rental listings on a weekly basis across the country. Listings are at the unit level, but we only use address-level data for more accurate matching due to misspelling. After matching and clustering described below, we calculate average beds per listing and average rent per listing at the property level.

Regrid Parcel Data, 2024

We drew on a proprietary database on parcel data from Regrid, which compiles data on all structures from county offices (e.g., assessors, zoning) as well as private sources. We use these data to improve linkage and to construct our comparison sample of non-Enterprise multifamily rental properties.

Methods

Data Linkage

Data linkage is complicated by the fact that records are collected at different levels across our sources above. In the context of multifamily financing, mortgages are provided to deals which consist of one or more multifamily properties. Enterprise loan records may therefore include a list of addresses (e.g., “123–125 Johnson St, Las Vegas, NV 89103”). As described above, while Altos rental listings and ETS eviction filings are collected at the unit level (e.g., “123 Johnson St Unit A1, Las Vegas, NV 89103”), we use the street address for all linkage (e.g., “123 Johnson St, Las Vegas, NV 89103”). Regrid parcel data is based on structures; for example, two standalone buildings may share the same street address, but will be included separately in Regrid with estimates of the units in each building.

We use a probabilistic data linkage framework to group data across all sources. First, we prepared and standardized all data sources to be compared, including geocoding all records, using custom regular expressions and PostGIS. Our final list of standardized data fields to be used in linkage included street number, street name, street type, zip code, city name, county name, state code, and seven- and eight-character precision geohashes. Second, we used the *Splink* library via DuckDB in Python for probabilistic record linkage, which involved setting comparison and blocking rules for record-level comparisons, training models, and making probabilistic match predictions for every record-level bidirectional comparison based on the blocking rules (Linacre et al., 2022). Third, we fit a clustering algorithm to the full set of record match predictions to determine unique clusters of matching records. For more details on data linkage, see [Online Appendix Sections 1–3](#).

Because all data fields used for linkage are at the address level, the resulting clusters of linked records ideally represent an underlying unique *street address*, for example: “123 Johnson Street, Las Vegas, NV 89103.” In other words, all records included in that cluster, including property- and unit-level records, are associated with that street address. We subset to all clusters that contain a Regrid and/or OpenAddresses record. We consider Enterprise loans, Altos rent listings, and ETS filing records contained in these clusters to represent successful links; the data record was successfully linked to a known street address in Regrid and/or OpenAddresses. An example of three hypothetical clusters from our linkage framework is illustrated in [Online Appendix Table 1](#).

For identifying Enterprise-backed properties, we subset to clusters that contain an Enterprise record. It is extremely rare that a cluster contains multiple Enterprise records; in these few cases, we randomly select one Enterprise record to represent the cluster. However, it is common, as in the example above, for multiple clusters to share the same Enterprise record because the Enterprise records are associated with *deals* that might include several unique *properties*. We aggregate these clusters that share the same Enterprise record. We refer to these aggregated clusters as *Enterprise-backed properties*, acknowledging that these are in fact often sets of properties. The reason we aggregate these properties is because we need an estimate of total units for calculating eviction filing rates, and these unit estimates are only included in the loan records as total units across all properties included in the deal. For identifying non-Enterprise properties, we subset to clusters that contain a Regrid parcel record with both a zoning code indicating the parcel is a multifamily residential building and a non-missing value for the number of units. Some clusters contain multiple Regrid parcels that meet this definition. We assume that these are properties made of multiple standalone parcels, and we aggregate Regrid total units over these parcels. We refer to these aggregated clusters as *non-Enterprise properties*. Our three example clusters in [Online Appendix Table 1](#) would therefore be aggregated into one Enterprise-backed property and one non-Enterprise property, where we sum filings by month and average rent by year; see [Online Appendix Table 2](#).

We first calculate descriptive statistics for the full national sample of Enterprise-backed properties. These include property-level characteristics (e.g., rent) and tract-level characteristics (e.g., percent poverty). For the ETS sample of Enterprise-backed properties, we calculate the average filing rate. We aggregate total ETS filings to the property-month level based on the date of filing. Calculating filing rates requires denominators of total units are the property level. For the Enterprise-backed properties, we use total units from the Enterprise record. For non-Enterprise properties, we use total units from the Regrid parcels. For the adjusted analyses below comparing Enterprise-backed properties to non-Enterprise properties, we must further subset the ETS sample to sites that include non-Enterprise properties in order to adjust for site by time fixed effects (e.g., local eviction moratoria). Some sites do not have a sample of non-Enterprise properties for comparing filing rates because Regrid does not provide estimates of total units for calculating filing rates ([Online Appendix Table 3](#)).

Final Analysis Samples

All analyses are based on four samples of properties: all Enterprise-backed properties nationally (*National: Enterprise-backed*), all non-Enterprise properties nationally (*National: Non-Enterprise*), all Enterprise-backed properties in ETS locations (*ETS: Enterprise-backed*), and all non-Enterprise properties in ETS locations (*ETS: Non-Enterprise*) ([Online Appendix Figure 2](#)). In describing property-level rents and tract-level characteristics and comparing these across Enterprise-backed and non-Enterprise properties, we use the *National: Enterprise-backed* and *National: Non-Enterprise* samples. In describing property-level filing rates and comparing these across Enterprise-backed and non-Enterprise properties, we use the *ETS: Enterprise-backed* and *ETS: Non-Enterprise* samples.

Comparing Enterprise-Backed vs. Non-Enterprise Properties

Our models for comparing rent, filing rates, and tract characteristics (y) across Enterprise-backed properties and non-Enterprise properties take the following general form:

$$y_{i,t} = \beta_0 + \beta_1 F_{i,t} + \beta_2 X_i + (\mu_t \times \delta_l) \quad (1)$$

where data are indexed by property (i), time (t), and location (l). We predict outcomes using Enterprise financing status ($F_{i,t}$). We use time (μ_t) by location (δ_l) fixed effects to adjust for both time-invariant differences across locations and location-specific trends (e.g., local eviction moratoria).

In models comparing property-level filing rates, we use the *ETS: Enterprise-backed* and *ETS: Non-Enterprise* samples. We fit Poisson models predicting filings with an offset for total units, where location (l) is the ETS site. Note that while the ETS sites roughly correspond to Core-Based Statistical Areas (CBSAs), none of them cross state boundaries (e.g., the St. Louis ETS site only covers the Missouri side of the St. Louis area), which would necessitate more specific site by state fixed effects. We control for a set of covariates (X_i), including tract-level characteristics (poverty rate, median household income, median rent, percent renting, percent Black, percent White, percent Hispanic) and property-level characteristics (total units, year built, average rent and beds per listing between 2020 and 2024). These adjusted comparisons of filing rates were the most restrictive analyses in terms of geography; we were only able to create a true control group (i.e., filing rates at multifamily rental properties not linked to Enterprise financing) in a subset of locations ([Online Appendix Table 3](#))—primarily Dallas, TX, Minneapolis, MN, Tampa, FL, and St. Louis, MO. We discuss these limitations and their implications for interpretation in the Discussion.

In models comparing property-level rent and tract-level characteristics, we use the *National: Enterprise-backed* and *National: Non-Enterprise* samples. We fit linear models using the full national sample, where location (l) is the CBSA. We control for a smaller subset of covariates (X_i) in these models, including property-level total units, year built, and beds per listing.

For ease of interpreting results from these models, we estimate average marginal ratios by Enterprise financing status ($F_{i,t}$) using the *marginaleffects* package in R. In

moderation analyses, we also examine variation in these average marginal ratios using interaction terms between financing status and time or location.

Event Study of Federal Financing and Filing Rates

We use a dynamic difference-in-differences framework to explore the effects of Enterprise financing on property-level rents and filing rates, leveraging variation in the timing of financing. Variation in the timing of treatment can induce bias in common estimation frameworks for event studies such as two-way fixed effects (Goodman-Bacon, 2021). We use the dynamic difference-in-differences estimator described by Callaway and Sant’Anna (2021) and implemented in the R package *did* (version 2.1.2; Callaway and Sant’Anna, 2021). This estimation framework provides a set of dynamic treatment effects (i.e., an event study) as well as an overall average treatment effect on the treated (i.e., the weighted sum of the dynamic treatment effects). The Callaway and Sant’Anna estimator is expressed in Equation (2).

$$ATT(g,t) = \sum \beta_i I(t - t_y^* = i) + \mu_i + y_t + X_i + \delta_i \quad (2)$$

In Equation (2), the ATT represents the average treatment effect on the treated for a given outcome for group g at month t , where group is a function of treatment timing for each property i at month t ; for example, all properties who received Enterprise financing in April 2021. The property fixed effect (μ_i) controls for all unobserved time-invariant confounders by property and the month fixed effect (y_t) controls for an average time trend in filing rates (e.g., sharp shifts in the average filing rate around the CARES Act). We also control for location (δ_i) to account for local variation in policies impacting filing activity (e.g., local moratoria) and a set of covariates associated with filing rates (X_i), including tract-level characteristics (poverty rate, median household income, median rent, percent renting, percent Black, percent White, percent Hispanic) and property-level characteristics (total units, year built, average rent and beds per listing between 2020 and 2024). In models predicting rents, time/location are year/CBSA. In models that predict filing rates, time/location are month/site. Standard errors are clustered at the property level.

A causal interpretation of this ATT estimate relies on the parallel trends assumption: rents and filing rates among properties that received Enterprise financing would have continued the same trajectory if no Enterprise financing had occurred. The dynamic treatment effect estimates allow for a visual examination of the pre-trends in filing rates during pre-financing years. Given that the timing of Enterprise financing is not random, we do not interpret these estimates as a causal effect of financing; still, the event study model provides an intuitive descriptive tool to examine pre- and post-financing trends in eviction filing net of time-invariant property-level confounders and average filing trends over the period.

In a secondary analysis, we further explore filing trajectories for Enterprise-backed properties with very high filing rates. We fit the same event study with Enterprise-backed properties stratified by their average filing rate in 2023. We use these event study models as a descriptive tool to examine the distribution of filing trajectories post-financing and to explore whether the highest filing properties post-financing

were always high filing or if they transitioned to high filing properties post-financing. We have made our code and an aggregated version of the anonymized property-month filing data publicly available at https://github.com/ngraetz/hpd_gse_eviction_rent.

Results

Of the 7.5 million units we extracted from Enterprise loan data nationwide, we successfully linked and geocoded 6.4 million to valid property-level addresses (Online Appendix Figures 2–3). Table 1 presents descriptive statistics for our four samples of properties: all Enterprise-backed properties nationally (*National: Enterprise-backed*), all non-Enterprise properties nationally (*National: Non-Enterprise*), all Enterprise-backed properties in ETS locations (*ETS: Enterprise-backed*), and all non-Enterprise properties in ETS locations (*ETS: Non-Enterprise*). ETS Enterprise-backed properties are similar to national Enterprise-backed properties, suggesting our analysis of filing rates using ETS Enterprise-backed properties may generalize to national Enterprise-backed properties. We also note that Enterprise-backed properties are systematically different from non-Enterprise properties, especially in ETS sites, in part because they are concentrated in different locations (Online Appendix Table 3). This highlights the importance of adjusting for geography and property-level characteristics in making comparisons.

The median number of units across all national Enterprise-backed properties was 118. The median rental listing across all national Enterprise-backed properties between 2020 and 2024 was a rent of \$1,550 for 1.7 beds. The median financing date across all national Enterprise-backed properties with active financing in 2024 was January 2020. At the time of financing, national Enterprise-backed properties had rents that were 10% higher than the area median rent and were in neighborhoods where median neighborhood rent was equivalent to the area median rent.

To examine broad affordability across Enterprise-backed properties, we estimate the proportion of all Enterprise-backed properties where property-level average rent would be affordable (i.e., imply a rent to household income ratio of less than or equal to 30%) for households at various levels of AMI (Online Appendix Figure 4). We estimate that 62% of Enterprise-backed properties have average rents that would be affordable to households at 80% AMI. Only 10% of properties would be affordable to households at 50% AMI; zero properties in our sample have average rents that would be affordable for households at 30% AMI.

During the CARES Act eviction moratorium, annual filing rates dropped to 1.3 per 100 units for ETS Enterprise-backed properties (Figure 2, Table 2). Still, if this estimated rate at ETS Enterprise-backed properties is representative of all 8 million national Enterprise-backed units, this would imply there were roughly 40,000 evictions filed at national Enterprise-backed properties at a time when there was a federal ban on filing from these properties. Filing rates increased rapidly following the expiration of the CARES Act. By 2023, the filing rate at Enterprise-backed properties had returned to 7.3 per 100 units. Filing rates at Enterprise-backed properties exhibit the same concentrated distribution as has been found in the general rental market, where a minority of properties account for a disproportionate share of filings. The average filing rate among the top quartile of Enterprise-backed properties was 19.8 per 100 units in 2023; in contrast, the filing rate was 1.2 per 100 units among the bottom

Table 1. Descriptive statistics nationally and by study area.

	National: All	National: Enterprise-backed	National: Non- Enterprise	ETS: All	ETS: Enterprise-backed	ETS: Non-Enterprise
Property level						
Rent, 2020–2024 (median)	–	\$1,550	\$2,127	–	\$1,442	\$1,511
Beds, 2020–2024 (mean)	–	1.7	1.5	–	1.6	1.6
Ratio between average rent and area median rent at the time of financing	–	1.10	–	–	1.10	–
Ratio between median rent in the tract where the property is located and area median rent at time of financing	–	1.00	–	–	1.00	–
Security issue date (median)	–	1/1/2020	–	–	7/1/2020	–
Total units (median)	–	118	100	–	197	131
Property value per unit (mean)	–	\$172,870	–	–	\$151,638	–
Year built (mean)	–	1986	1977	–	1990	1986
Tract level						
Median household income (mean)	\$78,555	\$75,057	\$78,803	\$76,241	\$68,310	\$66,209
Median rent (mean)	\$1,600	\$1,470	\$1,657	\$1,585	\$1,364	\$1,348
Proportion renting (%)	63.7	55.3	64.6	67.5	60.9	65.5
Poverty rate (%)	16.5	14.6	16.4	17.4	16.2	15.9
Proportion Black (%)	16.4	17.5	19.9	19.1	18.4	24.7
Proportion Hispanic (%)	21.5	21.5	24.2	23.7	28.8	24.0
Proportion White (%)	55.0	57.1	50.7	53.2	53.5	50.4
Total units	–	6,443,288	4,157,133	–	815,538	237,241
Total properties	–	40,166	24,995	–	3,810	1,442

All statistics are weighted by households/units such that they represent the tract- and property-level characteristics of the average household/unit. Note that characteristics under “tract level” refer to, for example, the average median household income across tracts where properties are located, not the median household income of tenants living in those properties. The “National: All” and “ETS: All” statistics are based on averages of all tracts weighted by the number of units in multifamily buildings with 50 or more units. For details on the construction of all other samples, see [Online Appendix Figure 2](#).

half of Enterprise-backed properties. We also find that filing rates at Enterprise-backed properties vary substantially by geography. In St. Louis, MO, the average filing rate at Enterprise-backed properties between 2020 and 2024 was 1.7 per 100 units; in Las Vegas, NV, it was 13.2 per 100 units ([Online Appendix Figure 5](#)).

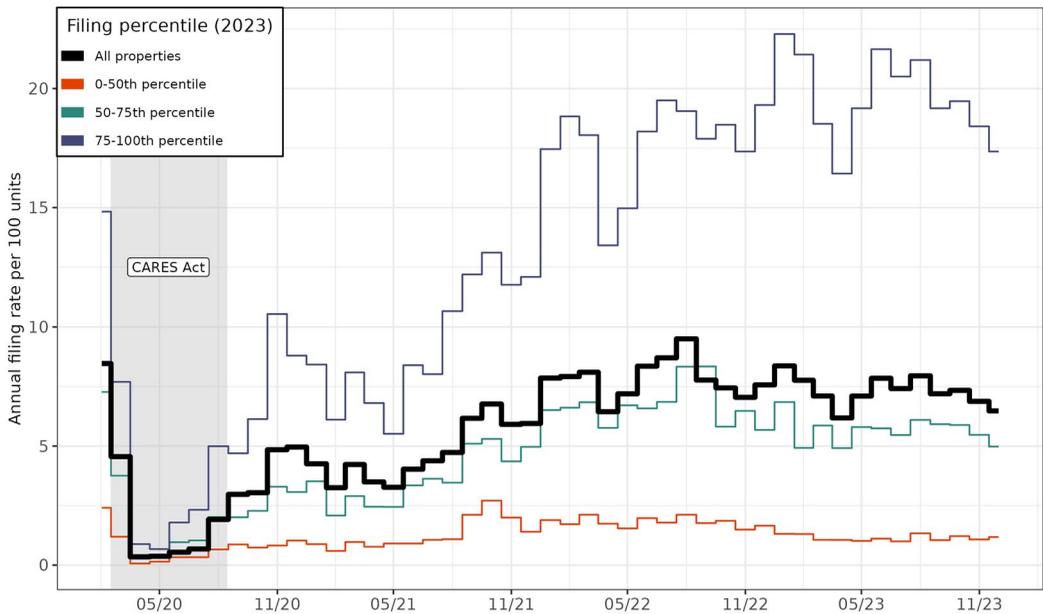


Figure 2. Average monthly filing rate at Enterprise-backed properties stratified by their average property-level filing rate in 2023. Note: Monthly rates are expressed in terms of annual rates for ease of interpretation.

Table 2. Annual eviction filing rates per 100 units for the ETS sample of enterprise-backed and non-enterprise properties.

	ETS: Enterprise-backed	ETS: Non-Enterprise
Annual average filing rate across all properties		
2020 (CARES Act)	1.3	1.5
2020 (Post-CARES)	3.6	2.9
2021	4.7	3.6
2022	7.8	6.0
2023	7.3	5.2
Average filing rate in 2023 for properties grouped by filing rank in 2023, mean		
0–50th percentile	1.2	0.6
50–75th percentile	5.8	3.6
75–100th percentile	19.8	15.7

We next examine the distribution of property-level filing rates compared to property-level rents for ETS Enterprise-backed properties (Figure 3). Filing rates are lowest at properties with relatively low rents (Figure 3A) and relatively low ratios of rents to tract-level median income (Figure 3B). We also find large variation in filing rates at every value of property-level rent. On the one hand, many properties have filing rates close to zero across the entire distribution of rent. On the other hand, many properties have filing rates above 10 filings per 100 units, even when property-level rent is higher than the area median rent.

Turning from descriptive statistics to adjusted comparisons between Enterprise-backed and non-Enterprise properties nationally, we find that Enterprise-backed properties

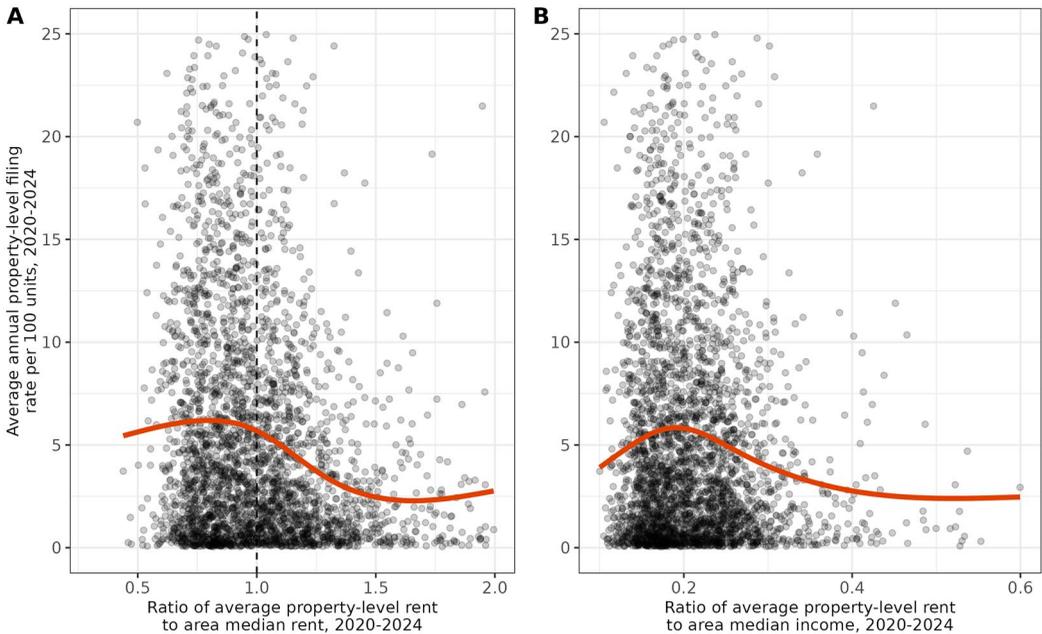


Figure 3. Average annual property-level filing by the ratio of average property-level rent to area median rent (A) and the ratio of average property-level rent to area median income (B) for all Enterprise-backed properties between 2020 and 2024. Note: Both figures include locally estimated scatterplot smoothing (LOESS) curves fit to the entire sample, but axes are limited to avoid visual distortion from several outliers.

are located in neighborhoods that are 3% (2, 5; $p < .05$) higher proportion White, 5% (3, 6; $p < .05$) higher median income, 7% (5, 9; $p < .05$) lower poverty rate, and 5% (4, 6; $p < .05$) lower proportion renting than non-Enterprise properties (Online Appendix Table 4, Figure 4). Comparing Enterprise-backed to non-Enterprise properties in ETS sites, we find that Enterprise-backed properties have filing rates that are 5% (1, 9; $p < .05$) lower and rents that are 5% (2, 7; $p < .05$) lower than non-Enterprise properties. However, we find substantial variation across geography. In St. Louis, MO, filing rates at Enterprise-backed properties are 35% (15, 49; $p < .05$) lower than non-Enterprise properties; in Tampa, FL, they are 12% (2, 22; $p < .05$) higher (Online Appendix Figure 6). In North Port, FL, average rents are 48% (45, 52; $p < .05$) lower at Enterprise-backed properties; in Baltimore, MD, they are 25% (19, 30; $p < .05$) higher (Online Appendix Figure 7).

We next examine filing rate ratios comparisons between Enterprise-backed and non-Enterprise properties by month from 2020 to 2024 (Online Appendix Table 5, Figure 5). Filing rates at Enterprise-backed properties were significantly lower than those at non-Enterprise properties during the CARES Act eviction moratorium. However, we also find evidence of a sharp increase in filing rates at Enterprise-backed properties relative to non-Enterprise properties soon after the expiration of the CARES Act moratorium. In November 2020, filing rates at Enterprise-backed properties were 37% (12.0, 66.5; $p < .05$) higher than non-Enterprise properties. Soon after, filing rates at Enterprise-backed properties became very similar to those at non-Enterprise properties. In 2023, we find some evidence that filing rates at

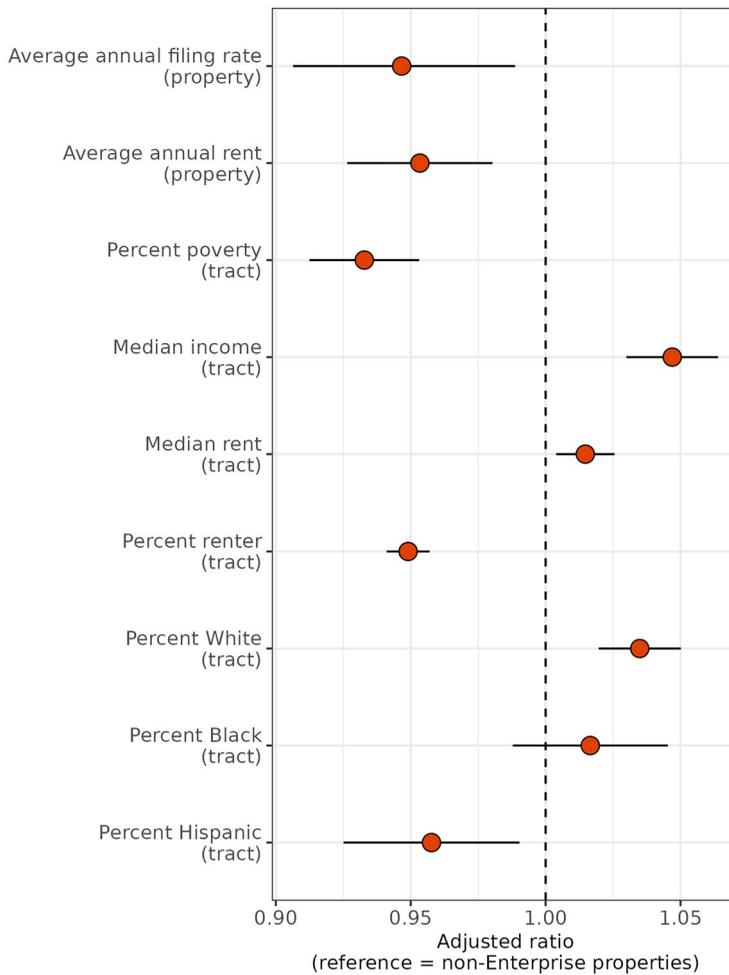


Figure 4. Adjusted comparisons of property- and tract-level characteristics between Enterprise-backed and non-Enterprise properties. Note: These estimates are average marginal ratios by Enterprise financing status ($F_{i,t}$) predicted using the fitted model described in Equation (1). All comparisons are based on the national samples except for the filing rate comparison, which is based on the ETS samples.

Enterprise-backed properties were significantly lower than at non-Enterprise properties.

Turning to analyses of adjusted filing rates and rents pre- and post-financing, we do not find evidence that filing rates significantly change post-financing (Table 3). We further explore the distribution of pre- and post-financing trends in filing rates by stratifying the event study model by average property-level filing rates in 2023 (Table 3, Online Appendix Figure 8). Among Enterprise-backed properties in the top quartile of filing rates in 2023, annualized rates were 10.3 (5.6, 14.9; $p < .05$) filings per 100 units higher post-financing than they were pre-financing. We test whether this may be sensitive to the timing of filing around the expiration of the CARES Act, but do not find significant difference (Online Appendix Figure 9). Among Enterprise-backed properties in the bottom half of filing rates in 2023, annualized

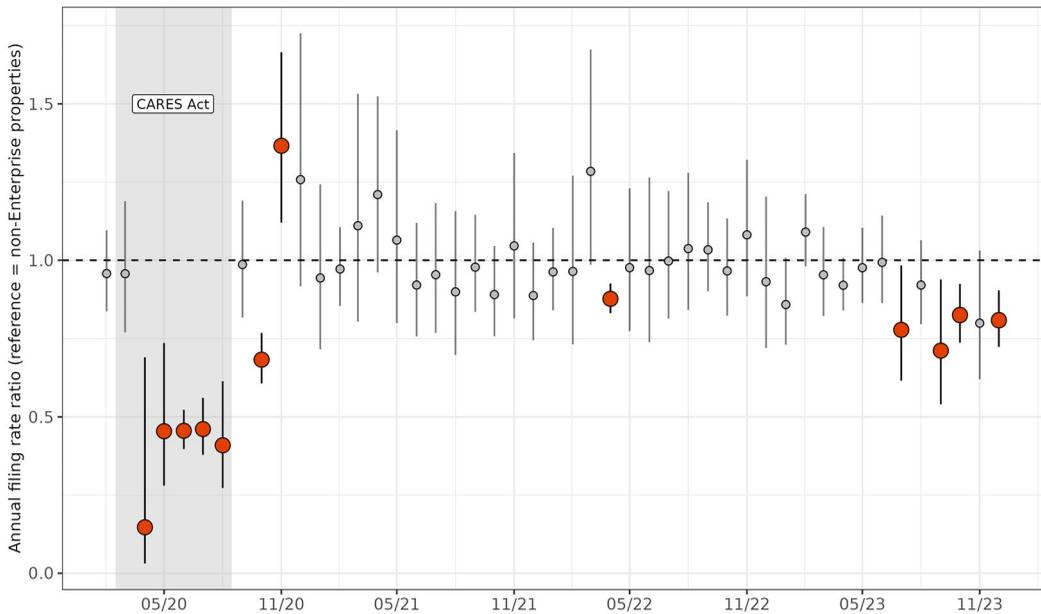


Figure 5. Adjusted monthly filing rate ratios of Enterprise-backed vs. non-Enterprise properties. Note: These estimates are average marginal ratios by Enterprise financing status ($F_{i,t}$) predicted using the fitted model described in Equation (1) with an interaction term included between financing status and month. Estimates are highlighted in orange if $p < .05$.

Table 3. Effect of Enterprise financing on property-level filing rates in the months preceding and following the issuance month of financing (2020–2024) and property-level rents in the years preceding and following the issuance year of financing (2018–2024).

	Annual filing rate per 100 units, all properties	Annual filing rate per 100 units, 0–50 th percentile	Annual filing rate per 100 units, 50–75 th percentile	Annual filing rate per 100 units, 75–100 th percentile	Average rent, all properties
ATT estimate	–2.92	–3.21*	1.43*	10.25*	44.58*
	(–8.21, 2.37)	(–4.90, –1.52)	(0.01, 2.86)	(5.58, 14.91)	(23.72, 65.44)
N (properties)	5,252	3,030	2,225	2,248	21,128
N (property-periods)	252,096	145,440	106,800	107,904	147,896

These are estimates of the average effect of treatment on the treated (ATT) from the fitted model described in Equation (2), including estimates from models stratified by filing rate quartile in 2023.

rates were 3.2 (1.5, 4.9; $p < .05$) filings per 100 units lower post-financing than they were pre-financing. We also find evidence that rents increase by 44.6 (23.7, 65.4; $p < .05$) post-financing. However, the assumption of parallel trends may be violated, suggesting that there may be a positive anticipation effect of financing on rents (Online Appendix Figure 10).

Discussion

The COVID-19 pandemic and associated CARES Act eviction moratorium targeting Enterprise-backed properties drew increased attention to the role of the Enterprises in the multifamily market, as well as the potential for increased oversight and

accountability through the FHFA. Still, there has been very little research to date on the relationship between Enterprise financing and tenant outcomes, in part due to the difficulty of linking tenant outcomes (e.g., rent and eviction filings) to loan data. By linking multifamily loans securitized by the Enterprises to eviction filings, rental listings, and neighborhood characteristics, we make three empirical contributions to our understanding of Enterprise-backed properties and outcomes for the tenants residing in these properties.

First, while the Enterprises have effectively targeted financing to meet affordable housing goals, our results suggest that these goals are not sufficient to make the composition of Enterprise-backed properties meaningfully different from the general rental market. Indeed, compared to similar non-Enterprise properties, Enterprise-backed properties tend to be in neighborhoods that are Whiter, higher income, lower poverty, and with a lower proportion renting. At the time of financing, Enterprise-backed properties have rents that are 10% higher than area median rent.

Second, we document eviction filing at Enterprise-backed properties between 2020 and 2024. Filing rates at Enterprise-backed properties dropped sharply to 1.3 filings per 100 units during the CARES Act eviction moratorium, which prohibited filing for rent nonpayment for those tenants who attested that they didn't have the income to pay rent. Filing rates quickly recovered to around 7.3 per 100 units by 2023. Filing rates at Enterprise-backed properties exhibit the same concentrated distribution as has been found in the general rental market, where a minority of properties account for a disproportionate share of filings; the average filing rate among the top quartile of Enterprise-backed properties was 19.8 per 100 units in 2023. We find that on average, filing rates are highest at properties around 80% of median area rent and where property-level rent is around 30% of the tract-level median; still, there are many properties with very high filing rates across the rent distribution, suggesting property-level filing rates are not simply a function of rent or proxies of tenant income.

Third, we compare tenant outcomes at Enterprise-backed and non-Enterprise properties. Enterprise-backed properties also have filing rates that are 4.7% lower and rents that are 4.7% lower than non-Enterprise properties. Filing rates at Enterprise-backed properties were significantly lower than at non-Enterprise properties during the CARES Act eviction moratorium but sharply increased following its expiration before becoming roughly equivalent to non-Enterprise properties. Across all Enterprise-backed properties, we find no evidence that filing rates change post-financing; however, we do find evidence of very large post-financing increases for the top quartile of filers in 2023. Further, we find suggestive evidence that rents increase post-financing.

Policy Implications

Today, the Enterprises hold close to \$1 trillion in outstanding mortgage debt on multifamily rental properties, a sum that has been rapidly expanding over the past 20 years. The mission of the Enterprises is to provide liquidity to the housing market in order to meet two social goals: improve the stability of the market and advance affordability. We find that at least in terms of filing rates and rent, Enterprise financing is associated with only small differences in stability and affordability for tenants in

these properties. We discuss policy implications for the Enterprise affordability goals and monitoring eviction filings at Enterprise-backed properties.

First, the Enterprises might consider more aggressive affordability goals. Our data support FHFA evaluations indicating that the Enterprises are generally hitting their 2024 affordability goals of 61% of units below 80% AMI and 12% of units below 50% AMI ([Online Appendix Figure 4](#)). Still, our results indicate that hitting these goals is not sufficient to make the composition of Enterprise-backed properties look meaningfully different than the rental market at large. In the recently released 2025–2027 goals, the Enterprises have maintained the goal of 61% below 80% AMI but increased to 14% of units below 50% AMI. Our findings suggest that much higher benchmarks will be needed to truly advance affordability for tenants in these properties, especially for tenants below 50% AMI. Indeed, we find that typical rents at Enterprise-backed properties are virtually never affordable for tenants below 30% AMI. We also find some evidence suggesting rents increase post-financing, which may be associated with larger debt obligations in ways that are not necessarily specific to Enterprise financing. Future research can investigate mechanisms that might drive any post-financing changes in rent, which might counteract the Enterprise affordability goals in targeting financing to lower-income tenants.

Overall, our results highlight tensions in simultaneously advancing affordability and stability, especially when considered only at the level of Enterprise-backed portfolios. First, there is the issue of selection of properties into Enterprise financing. We show that compared to similar non-Enterprise properties, Enterprise-backed properties tend to be in neighborhoods that are Whiter and higher income ([Figure 4](#)). If the Enterprises adopted more aggressive affordability targets, it would likely be possible to achieve these targets by financing different properties in more non-White, lower-income neighborhoods where rents are lower. However, this may result in an increase in eviction filings across the portfolio, because we also show that at the property level, affordability (e.g., rents) and stability (e.g., eviction filings) are negatively correlated; lower average rents are associated with higher average filing rates ([Figure 3](#)). One might therefore interpret this change in policy to be an improvement in “affordability” and a reduction in “stability.” But rather than consider these dynamics at the portfolio level, it’s possible that the Enterprises could advance both affordability and stability simultaneously at the property level. This could look like expanding current programs, such as deals that provide better loan terms for rent stabilization (e.g., Sponsor-Initiated Affordable deals) but could also look like setting property management best practices in a similar way to standard setting in appraisals, underwriting, and asset management.

Second and related, the Enterprises might consider taking a more active role in monitoring eviction filings at Enterprise-backed properties. While it is difficult to disentangle the impacts of financing from the expiration of the CARES Act and our study does not allow us to identify causal effects of Enterprise financing, our descriptive findings make clear that many properties acquiring Enterprise financing during this period increased filing rates very quickly post-financing. Further, Enterprise financing does not seem to compress the extremely skewed distribution of filing activity across otherwise similar properties. Indeed, we find that the average filing rate among the top quartile of Enterprise-backed properties was 19.8 per 100 units in 2023 ([Figure 2](#)) and it is not straightforward to predict these properties using property-level

rents (Figure 3). Further research could examine why particular Enterprise-backed properties file evictions at such high rates, perhaps by investigating whether these properties stand out from an asset management or financial performance perspective.

As the FHFA concluded in their recent RFI on Enterprise financing in the multifamily market, it's possible that stricter tenant protections could be attached to Enterprise financing. Indeed, because of the FHFA's RFI on tenant outcomes in Enterprise-backed properties, the Enterprises will require all multifamily borrowers (subject to limited exceptions) who receive Enterprise financing after February 2025 to include certain tenant protections (e.g., 30-day written notice of rent increases, minimum 5-day grace period for late rent payments, etc.) (FHFA, 2024a). These tenant protections will be monitored and enforced by the Enterprises, but this will require significant investment in data systems to track and evaluate how these process requirements shape actual tenant outcomes. At the very least, the FHFA should monitor outcomes for tenants in properties that are financed by the Enterprises to foster oversight and accountability, aligned with their mission as conservator of the Enterprises. As our findings indicate, it will be important to track tenant outcomes in these properties both before and after financing, especially when financing is co-occurring with times of crisis like the COVID-19 pandemic. While it is unlikely that monitoring filing activity and increasing tenant protections can fully counteract larger shifts affecting low-income tenants such as housing costs outpacing wages, it will be important for future research to investigate specific mechanisms that might drive any post-financing changes in filing activity, including debt obligations and shifting management strategies.

The present study is focused on describing Enterprise-backed properties and making comparisons that consider a specific counterfactual: *What if Enterprise-backed properties did not have Enterprise financing?* However, our results raise questions related to two additional counterfactuals that we are not able to estimate in this study. First, *what if multifamily owners didn't have access to Enterprise financing at all?* Even if Enterprise financing does not improve tenant outcomes at the property level, it's possible that Enterprise financing produces a social good for the private multifamily rental market more broadly through providing liquidity. For example, it is possible that Enterprise financing is beneficial for tenant outcomes (e.g., rents, filings) compared to alternative commercial financing (e.g., non-bank lenders)—though there is very little empirical research on this subject, and we do not observe other forms of financing in our study. In studying tenant outcomes at Enterprise-backed properties, we do not intend to suggest that Enterprise financing be rolled back. Rather, the advantages of government authority, centralization, standardization, and transparency in Enterprise financing under FHFA conservatorship are what enable the possibility of strengthening affordability targets and monitoring tenant outcomes (Immergluck, 2021)—and these advantages are currently at risk given movement toward ending the conservatorship and re-privatizing the Enterprises.

This leads to a second counterfactual we do not estimate in this study: *what if multifamily owners only had access to a more regulated form of Enterprise financing (e.g., rent restrictions, increased tenant protections)?* It's possible that increased regulation will improve tenant outcomes for owners that still select Enterprise financing, but other owners may elect to use alternative financing considering these new regulations.

Other options might provide incentives for owners to reduce filings; for example, the CARES Act offers a mortgage forbearance program not available from commercial lenders that include restrictions on eviction filing. The influence of more highly regulated and monitored Enterprise financing on the supply of affordable housing will require additional study, especially given recent efforts such as the White House Blueprint for a Renters Bill of Rights and certain tenant protections attached to Enterprise financing beginning in 2025 (Domestic Policy Council & National Economic Council, 2023). However, the FHFA rescinded the Renters Bill of Rights in early 2025 as leadership shifted under the new administration, raising questions about the long-term feasibility of attaching tenant protections to financing.

Limitations

Our study has several important limitations that should be considered in interpreting our results. Our first set of empirical contributions describe Enterprise-backed properties at various geographic levels. In describing rents and tract-level characteristics, we describe all linked Enterprise-backed properties nationally. In describing filing rates, we describe all linked Enterprise-backed properties in ETS locations. These estimates are potentially biased due to incomplete linkage rates between eviction filings, multifamily loans, and parcels. Our estimates also may not generalize outside of the COVID-19 pandemic period and locations covered by the ETS; Still, our linkage rates were high and stable across the study period ([Online Appendix Figure 3](#)) and in sites where we were able to construct a sample of non-Enterprise properties, our aggregate filing rates estimated in the linked data align very closely with aggregate filing rates reported in the ETS ([Online Appendix Figure 12](#)). We also found that the population of renters covered by the ETS is very similar to the national renter population ([Online Appendix Figure 1](#)). Other work has linked individuals from ETS filings to census and administrative data and concluded that renters filed against in ETS locations very closely resembled renters filed against across the country (Graetz et al., 2024). Our second set of empirical contributions compare Enterprise-backed to non-Enterprise properties. For comparing filing rates, this was the most restrictive analysis in terms of geography; we were only able to create a true control group (i.e., filing rates at multifamily rental properties not linked to Enterprise financing) in a subset of locations ([Online Appendix Table 3](#))—primarily Dallas, TX, Minneapolis, MN, Tampa, FL, and St. Louis, MO. Future research will be necessary to examine whether our results in these locations generalize to other locations.

In terms of construct validity, there are three potential limitations in comparing filing rates at Enterprise-backed to non-Enterprise properties. First, it is possible Enterprise-backed properties are simply more likely to engage in the formal eviction process for other reasons (e.g., large, sophisticated owners); conversely, properties not linked to Enterprise financing may be more likely to pursue informal means of eviction. While we condition on property-level characteristics (e.g., total units, average rent) and neighborhood characteristics, it is difficult to rule out this possibility because we do not have detailed information on features of the ownership entity. Second, and related, it is possible that Enterprise-backed properties use different methods of tenant selection compared to otherwise similar properties that might

influence the likelihood of eviction. While we can't rule out this possibility, adjustment for property-level rents and neighborhood income likely serve as important proxies for unobserved characteristics of tenants residing in these properties. Third, we are unable to observe an important comparison group: properties that acquired non-Enterprise financing during this same period. It is possible that our comparison of filing activity at Enterprise-backed properties compared to non-Enterprise properties is driven by differences in filing associated with recent financing in general, rather than necessarily recent Enterprise financing. This last consideration has important policy implications for our results in general: do the Enterprises simply act like any other private lender in the multifamily mortgage market? Do landlords leverage Enterprise financing to enable the same business models they would use with any other private lender? Further research could shed light on these questions, especially qualitative research focusing on owners of multifamily housing.

Conclusion

By providing liquidity in the single-family mortgage market, the Enterprises have always produced a clear—though often inequitable—social good: they have made mortgages relatively affordable for average Americans. Today, the Enterprises are increasingly providing liquidity in the multifamily mortgage market; indeed, the portfolio of multifamily mortgage financing securitized by the Enterprises has tripled since 2010 and is now equivalent to the Enterprise market share of the single-family market. Has this investment produced a social good for tenants in terms of affordability and stability? In beginning to investigate these questions, we aim to build a deeper understanding of the relationship between Enterprises and tenant stability, recognizing that financing through the Enterprises is an increasingly large federal intervention to the private rental market. At a time when eviction rates are now at historic highs and the FHFA is actively assessing policy avenues for improving tenant stability and advancing affordability, we hope these findings can foster further analysis and policy discussion around the role that Enterprises and the FHFA can play in improving housing outcomes for tenants across the country.

Notes

1. We use “the Enterprises” and “Enterprise-backed” throughout the paper as shorthand to refer specifically to Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac are also often referred to as “the government-sponsored enterprises (GSEs),” but the GSEs technically include two other entities outside the scope of our focus in this paper and not included in our data: the Federal Home Loan Bank system and Ginnie Mae. We use “the Enterprises” and “Enterprise-backed” to be consistent with terminology used by the Federal Housing Finance Agency (FHFA).
2. Totals reported here for “the Enterprises” technically include other US Agency commercial mortgage-backed securities (e.g., Ginnie Mae), but are overwhelmingly attributable to Fannie Mae and Freddie Mac. Source: Analysis of Board of Governors of the Federal Reserve System (US), All Sectors; Multifamily Residential Mortgages; Asset, Level [ASMRMA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/ASMRMA>, May 30, 2023.

3. See for example 12 U.S.C. § 1723a(n) and 12 U.S.C. § 1456(f).
4. <https://www.fhfa.gov/programs/affordable-housing/housing-goals-performance>

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Disclosure Statement

No potential conflict of interest was reported by the author(s).

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