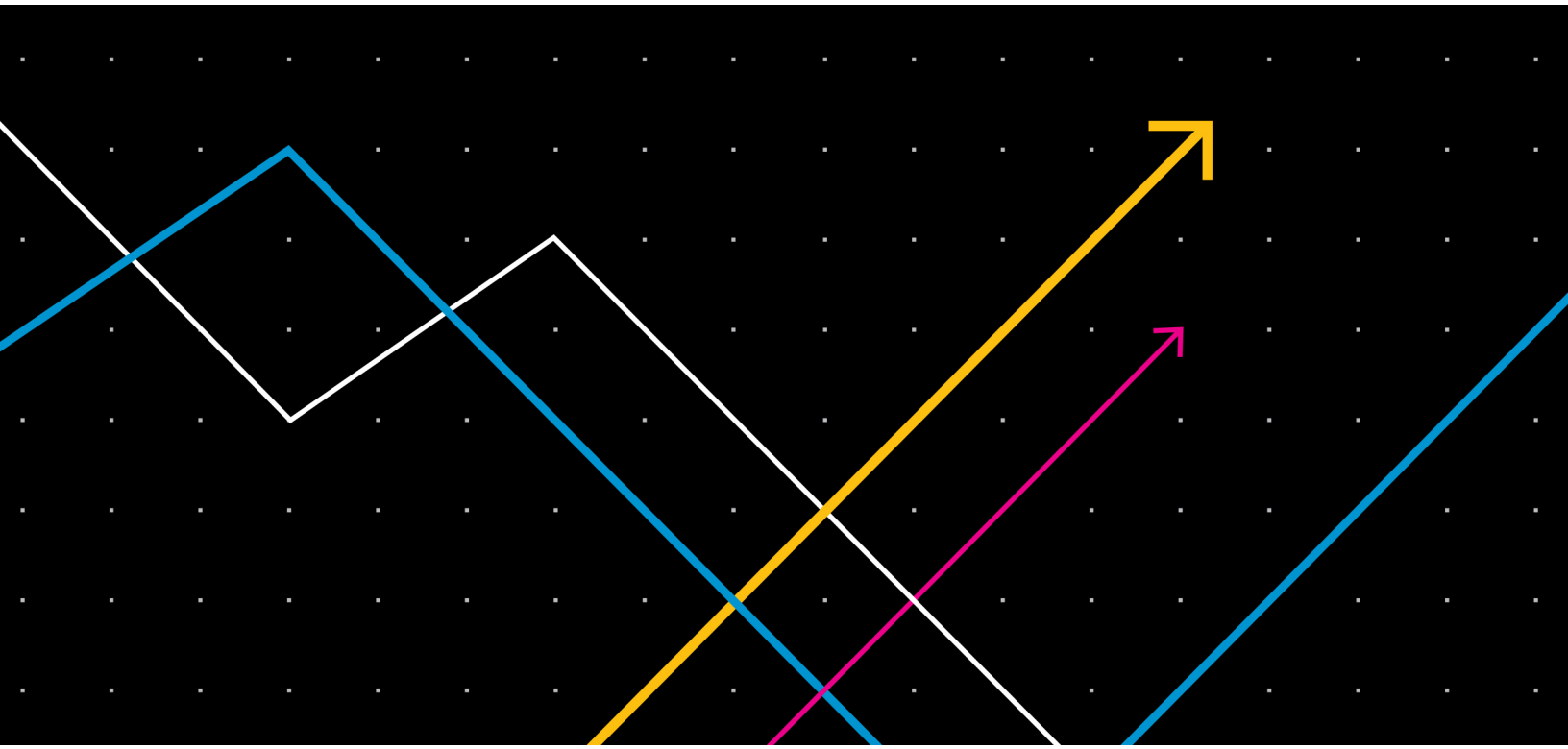

RESEARCH REPORT

# Evaluating Rent Reporting as a Pathway to Build Credit

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*June 2025*

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# Evaluating Rent Reporting as a Pathway to Build Credit

**It is exceedingly difficult to get by in the US economy without participating in the credit system. People with higher credit scores are typically offered a range of credit products with competitive interest rates. Accessing debt and making payments on time helps further boost their credit scores. Yet many people have fewer or less favorable forms of credit available to them and thus find themselves unable to build their credit records.**

Homeowners can build their credit records and credit scores by having a mortgage and paying it as agreed, while renters lack a comparable pathway to build credit. Traditionally, rent payments have neither been reported to credit bureaus nor included in credit scores. But in recent years, the major credit-scoring companies have begun adjusting scoring algorithms to factor in reported rental payments. Preliminary research suggests that rent reporting can tangibly improve people's credit scores.[1] Existing research, however, has been limited to evaluation of a pilot program without a comparison group and simulations of rent reporting using credit data.

We undertook the first randomized controlled trial (RCT) to test the impacts of rent reporting—the inclusion of housing rental payments in credit data—on credit visibility and credit scores. We partnered with Credit Builders Alliance, a nonprofit seeking to bridge the gap between nonprofits and credit bureaus to help people with poor or no credit participate in the mainstream financial system; Esusu, a technology platform that facilitates rent reporting; TransUnion, one of the country's major credit agencies; and a group of nonprofit affordable housing providers. We evaluated "opt-in" and "positive-only" reporting, wherein rent is only reported for tenants who sign up and missed or late rental payments are not reported. Housing providers offered tenants at each housing development in the study the chance to participate. We divided enrollees into two groups: a treatment group whose rent could be reported as soon as the enrollment and set-up period were complete and a waitlisted control group whose rental payments could be reported four months later. We compare outcomes for the treatment and waitlist groups during this period, which should be a sufficient length of time for primary, short-term outcomes to appear. The final research sample includes 269 renters, with 141 in the treatment group and 128 in the waitlist group. We also explore changes in credit behavior, but given the short duration of this study, we do not expect to see many changes and interpret our findings as a starting point for future research.

We find that rent reporting leads to large, statistically significant increases in the likelihood of having a VantageScore and at least a "near-prime" credit score (a score of at least 601).[2] We estimate that rent reporting increased the share of people with a VantageScore by 12 percentage points among those whose rents were reported. This is a large increase given that most people in the study had scores at the beginning of the study period. The share of the treatment group without credit scores was cut in half, from 16 percent to 8 percent. We estimate that rent reporting increased the share of people with near-prime scores or better by 25 percentage points among those whose rents were reported.

The sample size in this study is too small to rule out modestly sized impacts. With that caveat, we do not find that rent reporting has a statistically significant impact on the likelihood of having a "prime" credit score or better (a score of at least 661), and we do not detect a statistically significant treatment effect on the average credit score among people with scores. In our exploratory analysis, we found an unanticipated decline in debt relative to the treatment group that warrants further study. In addition to these impacts, the study revealed important implementation findings. In our sample, 27 percent of people who signed up were either ineligible to have their rent reported (e.g., person may not have been the leaseholder according to the housing provider) or faced issues with enrollment in the study and rent reporting. Of those who were eligible and enrolled, 30 percent of tenants did not have their rent reported during the research period; rent was not reported if the tenant did not pay rent, housing subsidies covered 100 percent of rent with no tenant contribution, or administrative issues arose. In total, less than one-third of people who signed up were ideally situated to benefit from rent reporting. This is because about one in four people who signed up could not actually enroll, and among those who did, about two in five already had scores above 601—meaning any improvement was likely to be minimal. Additionally, about one-third of people who were effectively enrolled never had rents or rent histories reported. We conclude that rent reporting can be very beneficial to a segment of tenants who are eligible to have their rent reported, have no or low credit scores, and pay their rent on time.

# Rent Reporting

People who have low credit scores or do not have a credit score are unable to access many types of financial products, are charged higher interest rates, and may have fewer options when searching for housing (Elliott and Lowitz 2018). According to the 2019 Survey of Consumer Finances, about 45 percent of consumers who were denied a credit product were unsuccessful because they either lacked a credit score (9 percent) or their score was too low (36 percent) (Toh 2023). Higher interest rates charged to people with lower credit scores cost them thousands of dollars annually (Elliott and Lowitz

2018). For example, for people with FICO scores of 501 to 600, the average interest rate on a loan for a $27,000 used car is 18.6 percent, while for someone in the 601 to 660 range, the same loan comes with a 13.3 percent interest rate.[3] A similar difference exists in the credit card sector, where annual effective interest rates in 2022 were about 22 percent for people with subprime scores, 20 percent for people with near-prime scores, and 18 percent for people with prime scores.[4]

Having low or no credit is also associated with several demographic and economic factors. Young people under age 25 are especially likely to have no or poor credit, as are people who live in low-income neighborhoods. Black and Hispanic people are more likely than white people to be credit invisible, and renters are credit invisible at seven times the rate of homeowners (CFPB 2016; LexisNexis Risk Solutions 2016).

## Outcome Literature

Recent research has indicated that rent reporting may help expand credit access and boost aggregate credit scores. Rent reporting provides a means for tenants with no or poor credit history to enter the formal credit pathway and potentially improve their personal economic standing without incurring more debt in the process.[5] Rents can be reported in a few different ways. Most often, the landlord or property manager will report payments to an intermediary, which then reports payments to one, two, or all three of the major US credit bureaus (Equifax, Experian, and TransUnion). Alternatively, some products allow a tenant to sign up for rent reporting directly with an intermediary, which confirms the rental payment through the landlord or the tenant's bank or credit union and then reports the payment to one or more bureaus.

Several studies have simulated the impact of rent reporting on credit performance and rental behavior. Examining a sample of New York City tenants in units with rents of less than $2,000 a month, the city controller's office estimated that rent reporting would increase the proportion of renters with a credit score by 29 percent, and among tenants who already had a score, 76 percent would see a score increase because of rent reporting (Office of the New York City Comptroller 2017). One study estimated that rent reporting would reduce unscorability and increase the share of consumers with credit scores above 620, from 23 percent to 38 percent (Turner and Walker 2019). Likewise, a 2017 Experian simulation estimated that rent reporting would lead to 75 percent of the sample population experiencing a score increase, 23 percent of "thin file" renters gaining "thick files," an elimination of scorelessness, and a 19 percent decline in the share of renters classified as subprime.[6] TransUnion (2019) found that on-time rental payments could increase credit scores for subprime consumers by as

much as 26 points. The Credit Builders Alliance 2012–15 rent reporting pilot study directly monitored credit among renters in eight affordable housing developments that underwent positive-only rent reporting. Nearly four in five (79 percent) study participants saw their credit scores increase, with an average increase of 23 points. Furthermore, 15 percent of renters in the study moved into a lower credit score risk tier, and every renter who started the study as credit invisible became scorable (Chenven and Schulte 2015).

Rent reporting may create benefits for tenants and landlords beyond credit score increases. A TransUnion study (2019) found that rent reporting not only raised median credit scores but also altered the financial behavior of participants, concluding that rent reporting creates a new incentive for renters to make on-time payments. Nearly three in four renters in TransUnion's survey (73 percent) responded that rent reporting would make them more likely to make "on-time" rent payments. A 2023 Fannie Mae study suggested that there is popular demand for rent reporting, with 80 percent of surveyed renters supporting the factoring of on-time rent payments into credit scores and 78 percent of surveyed renters agreeing that their credit scores would be more consistent with the inclusion of rent payment history. As many renters aspire to become homeowners, Goodman and Zhu (2018) found that rental payments are likely a strong indicator of mortgage performance.

Although the research findings above indicate that rent reporting likely increases median credit scores, the existing studies are simulations or pre- or post-outcome tests lacking a comparison group or other counterfactual. This paper seeks to fill this gap in the literature by directly comparing a treatment group of renters reporting their rent against a control group of renters in the same housing developments who did not report their rent payments.

## Policy Developments

Over the last decade, rent reporting has seen significant growth in adoption and implementation. This is evident in the expansion of private rent reporting services and apps. And over the past few years, several states, municipalities, and public housing authorities have either formally explored rent reporting or launched fully fledged pilot programs. In 2018, the DC Council enacted legislation to pilot rent reporting at DC Housing Authority properties.[7] In 2020, the California legislature passed S.B. 1157, requiring landlords operating subsidized housing to offer rent reporting to their tenants, most of whom come from disadvantaged communities.[8] In 2021, the Colorado legislature passed H.B. 21-1134, which outlined a statewide rent reporting pilot.[9] And in 2023, the Delaware State Housing Authority announced the launch of a statewide rent reporting pilot program.[10]

In addition, federal housing financiers have begun to explore rent reporting systems to support broader housing affordability. Freddie Mac launched a rent reporting initiative in 2021, financing one year of rent reporting for multifamily borrowers who initiate rent reporting through one of their approved intermediaries.[11] Fannie Mae launched a positive rent reporting pilot in September 2022, which has since been extended to December 2024. In the first year of the pilot, more than 435,000 units enrolled, with 23,000 tenants establishing credit scores and 58 percent of participants increasing their scores.[12] Fannie Mae and Freddie Mac now both consider rent reporting in their underwriting decisions, and the Federal Housing Administration now includes rent reporting history as an element in its Technology Open to Approved Lenders scorecard.[13]

# Study Design

We ran a field experiment to examine the impacts of rent reporting on credit scores and scorability, credit access, and credit behavior. This study examines positive-only reporting, meaning that the reporting intermediary only reports when rent is paid or that the tenant is in good standing. The study was opt-in, meaning tenants elected to have their rent reported and the housing provider did not automatically enroll them. We implemented a randomized waitlist design in which the treatment group received rent reporting first (in month 1) and the control group received rent reporting four months later (in month 5).

Our primary research questions were as follows:

1. **Reporting of rent:** How many people who signed up for rent reporting eventually had their rent reported?
2. **Credit visibility:** What share of treatment tenants went from unscorable to scorable relative to a control group of statistically similar tenants not undergoing rent reporting?
3. **Credit scores:** How did scores change for treatment tenants compared with control group tenants? What percentage of each group moved into a higher credit rating tier?

We also explored the potential for behavioral change after rent reporting began. In this regard, we proposed the following exploratory research questions:

1. **Credit access:** What types of debt do rent reporting tenants hold relative to the control group after credit reporting? How many new credit trades did treatment tenants open compared with the control group?

2. **Debt levels:** How much debt (overall and by type) do rent reporting tenants have compared with the control group after rent reporting? What are the changes in credit card utilization levels for both groups?
3. **Loan performance:** To what extent are treatment versus control group tenants able to sustain access to new types of credit in terms of delinquencies, forbearance, foreclosures, and collections?

## Implementation

To reach people who would likely benefit from rent reporting, our partners at Credit Builders Alliance put out a call to affordable housing providers about participating in the research study. Each of the six recruited housing providers is a nonprofit, mission-based organization with a portfolio of affordable housing buildings. Most of the properties had been developed or rehabilitated with either Low-Income Housing Tax Credits or state or local financing support. Residents in these buildings generally receive either below-market or subsidized rents.[14]

Credit Builders Alliance connected all of the housing providers with a rent reporting intermediary, Esusu, which provides a rent reporting platform along with other financial services and data analytics. To maintain confidentiality, we refer to the housing providers as providers A, B, C, D, E, and F rather than by name.

The housing providers that participated in the study elected to enroll in positive-only reporting to mitigate against possible risk to their tenants due to missed rental payments. They also elected to enroll in opt-in reporting. Credit Builders Alliance and Esusu then trained resident services and property management staff to enroll residents into the study and in rent reporting. Tenants consented to participate in the research study during the opt-in process.

Housing providers enrolled renters at multiple sites and in two waves: in the summer of 2021 and the summer of 2022. Enrollment in 2021 began with large housing providers. Two of the large providers (A and B) enrolled a total of 211 renters in 2021 (table 1). The third large provider, C, paused enrollment and relaunched a year later. In 2022, three smaller providers (D, E, and F) joined the study. A total of 155 additional renters enrolled across four providers in 2022.

TABLE 1

**Enrollment in the Rent Reporting Study**

| Provider | Year | Locations | Sign-ups | Randomized | Included |
|---|---|---|---|---|---|
| A | 2021 | Missouri | 96 | 96 | 82 |
| B | 2021 | Louisiana, Massachusetts, New York, Washington, DC | 115 | 115 | 78 |
| C | 2022 | California | 73 | 35 | 35 |
| D | 2022 | Massachusetts | 34 | 36 | 36 |
| E | 2022 | Massachusetts | 27 | 21 | 21 |
| F | 2022 | Massachusetts | 25 | 17 | 17 |
| Total | | | 366 | 320 | 269 |

**Source:** Authors' calculations using data from Esusu and TransUnion.

We randomized enrollees within housing providers. We requested data on enrollee age, rent amount or number of bedrooms, and property or development name or ID so that we could block-randomize on each of these characteristics to ensure that the treatment and control groups had similar populations. We received these data from provider A (via Esusu) but chose to block only on age and rent because renters were scattered across many properties. From provider B, we only received data on age and property name and used those to block-randomize.

Our research plan initially called for randomization immediately following enrollment. After we randomized the 2021 enrollees, Esusu processed their enrollment and began collecting data from property management. Of the 211 renters enrolled, only 160 were properly enrolled in both rent reporting and the study, were eligible for rent reporting, and could be included in our research (table 1). Despite signing up, the other renters were not found in the housing providers' rental data. These enrollees may not have been the person whose name was on the lease, or they may have already moved out or passed away by the time enrollment ended.

Learning from this process, we adjusted the randomization procedure in 2022 to occur *after* enrollees were properly enrolled, found in the rental data, and confirmed eligible for reporting. We also standardized the randomization to stratify within provider by zip code. Zip code acted as a proxy for development and was a field Esusu could provide. A total of 155 renters expressed interest in participating in 2022, with 109 ultimately enrolling in our study. Table 2 displays the final number of renters in the treatment and control groups by housing provider. The control group is slightly smaller than the treatment group because of a higher rate of attrition from withdrawal or ineligibility after randomization among the participants who enrolled in 2021.

TABLE 2

**Randomization of Enrollees in the Rent Reporting Study**

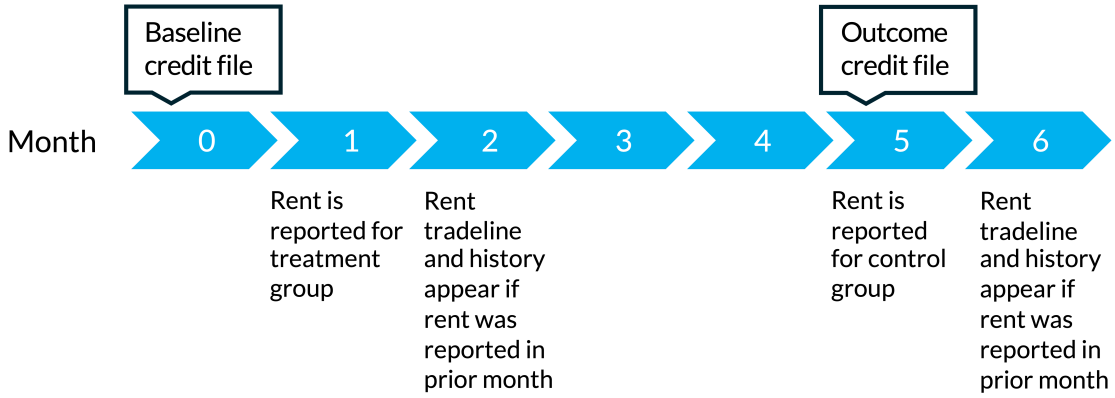
| Provider | Year | Data used to block-randomize | Treatment | Control | Total |
|---|---|---|---|---|---|
| A | 2021 | Age and rent amount | 46 | 36 | 82 |
| B | 2021 | Age and property name | 40 | 38 | 78 |
| C | 2022 | Zip code | 18 | 17 | 35 |
| D | 2022 | Zip code | 18 | 18 | 36 |
| E | 2022 | Zip code | 11 | 10 | 21 |
| F | 2022 | Zip code | 8 | 9 | 17 |
| Total | | | 141 | 128 | 269 |

**Source:** Authors' analysis of data provided by Esusu.

Figure 1 displays the timeline of the rent reporting experiment, and table 3 provides the relevant dates for each wave of the study. The enrollment period differed across housing developments, with rent reporting starting for the treatment group in either October 2021, November 2021, or October 2022.

FIGURE 1

**Research Timeline**

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**Source:** Authors' analysis.

TABLE 3

**Study Timeline**

| Wave | Month 0 | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 |
|---|---|---|---|---|---|---|---|
| 2021—A | Sept. 2021 | Oct. 2021 | Nov. 2021 | Dec. 2021 | Jan. 2022 | Feb. 2022 | Mar. 2022 |
| 2021—B | Oct. 2021 | Nov. 2021 | Dec. 2021 | Jan. 2022 | Feb. 2022 | Mar. 2022 | Apr. 2022* |
| 2022 | Sept. 2022 | Oct. 2022 | Nov. 2022 | Dec. 2022 | Jan. 2023 | Feb. 2023 | Mar. 2023 |

**Source:** Authors' analysis.

**Note:** We did not collect credit records for April 2022 because data from month 6 are not used in the impact analysis.

For the treatment group, housing providers reported all on-time rent payments in month 1 to the credit bureaus through Esusu. Conditional on making on-time payments and continuing to participate in the study, people in the treatment group had a rental tradeline and rent history appear in their credit file by month 2. For those in the treatment group who continued to pay rent, reporting continued through months 3, 4, 5, and 6, and indefinitely into the future. Rent data were collected for the control group beginning in month 5, and data for participants' payments in month 5 and 24-month payment histories appeared in their credit files in month 6.

Initially, along with month 1 payment information, housing providers reported up to 24 months of prior rent payment histories. For the current month, Esusu reported the monthly rent amount, amount currently owed, amount paid, and amount currently due. The past rental payment reporting is important, as it can immediately establish a fairly long credit record for tenants. For the 24 months of rental history, Esusu reported only that rent was paid, not reported (either because of missing data or missing payment), or blank (not in the system or prior to tenancy). Esusu only reported blanks when there was an earlier history of rental payment; in other words, only tenants who had been paying rent for the previous 24 months had the full 24 months reported, and Esusu did not report history for tenants who had not previously paid rent.

The study took place concurrently with a variety of state and federal programs launched to provide economic and housing supports during the COVID-19 pandemic. These supports included economic impact payments in 2020 and 2021 worth a total of $3,200 per income tax filer and $2,500 per child.[15] Perhaps most relevant to this study, pandemic-era supports also included eviction prevention policies such as the emergency rental assistance program, a national eviction moratorium, and new eviction diversion programs that continued into the study period.[16] These programs and supports may have altered households' credit behavior in ways that are difficult to see from within this study.

## Data and Outcomes

Our analysis uses administrative data provided by Esusu and credit data provided by TransUnion, a global information solutions company. Esusu acted as the data intermediary, sending TransUnion personal identifiers for study participants along with flags identifying the housing provider and whether the person had been assigned to the treatment or the control group. TransUnion then provided the research team with anonymized data extracts that provided a set of requested credit attributes and attributes related to rental accounts.

For people who enrolled in 2021, we received monthly credit archives from September 2021 to March 2022. For people who enrolled in 2022, we received monthly credit archives from September 2022 to March 2023.

Table 4 displays the outcome measures used to evaluate the three primary research questions. Definitions of data used for exploratory analyses are included in the appendix.

TABLE 4

**Outcomes and Definitions**

| Research question | Outcome of interest | How the outcome was defined |
|---|---|---|
| 1—Reporting of rent | Has any rental reporting history | Binary indicator for the presence of a rental reporting history |
| 2—Credit visibility | Has a VantageScore | Binary indicator for having a VantageScore 4.0 |
| 3—Credit scores | Credit score | VantageScore 4.0 |
| 3—Credit scores | Near-prime or better credit score | Binary indicator for having a VantageScore 4.0 greater than or equal to 601 |
| 3—Credit scores | Prime credit score | Binary indicator for having a VantageScore 4.0 greater than or equal to 661 |

**Source:** Authors' analysis.

## Baseline Equivalence

Table 5 displays differences between the treatment and control groups at the beginning of the study period. In both groups, more than 75 percent of participants had a VantageScore. The treatment and control groups also had similar credit scores, and the groups are balanced when looking at number of trades, number of open trades, and credit card utilization rates. However, the treatment group had a longer average credit history (months since oldest trade) and carried significantly more debt. The average person in the treatment group had more than 50 percent more debt than the average person in the control group. Looking at prior repayment performance, neither the treatment nor the control group had substantial shares of balances that were past due, and the share of people with any history of delinquencies or nonmedical collections was similar across both groups. However, the control group had a higher share of trades not currently satisfactory.

TABLE 5

**Comparison of Outcomes at Baseline**

| | Treatment | | Control | | |
|---|---|---|---|---|---|
| Outcome | Average | Tenants | Average | Tenants | p-value |
| Has an open rent tradeline | 0% | 141 | 2% | 128 | 0.14 |
| Has a VantageScore | 84% | 141 | 77% | 128 | 0.19 |
| Credit score | 619 | 118 | 606 | 99 | 0.28 |
| Near-prime or better credit score | 40% | 141 | 38% | 128 | 0.72 |
| Prime credit score | 26% | 141 | 18% | 128 | 0.14 |
| Number of trades | 8.9 | 141 | 7.8 | 128 | 0.32 |
| Trades excluding rent | 8.9 | 141 | 7.7 | 128 | 0.31 |
| Open trades | 3.9 | 141 | 4.2 | 128 | 0.72 |
| Number of trades opened in the past 6 months | 0.7 | 141 | 0.6 | 128 | 0.58 |
| Months since oldest trade | 126 | 114 | 103 | 94 | 0.03 |
| Total balances | $18,653 | 141 | $11,696 | 128 | 0.05 |
| Credit card utilization | 45% | 78 | 47% | 58 | 0.86 |
| Share of open trades not currently satisfactory | 4% | 94 | 9% | 81 | 0.05 |
| Share of balances that are past due | 1% | 92 | 1% | 80 | 0.22 |
| Any delinquencies | 72% | 114 | 73% | 94 | 0.81 |
| Any nonmedical third-party collections with a balance | 36% | 141 | 34% | 128 | 0.75 |

**Sources:** Author's calculations using data from Esusu and TransUnion.

**Notes:** Average credit score was calculated using only tenants who had a score at baseline. Months since oldest trade was calculated only for tenants for whom that credit attribute was available. Credit card utilization, share of open trades not currently satisfactory, any delinquencies, and share of balances that are past due are only available or could only be calculated for a subset of tenants with the relevant tradelines. P-values are based on two-sample t-tests of difference in means.

## Estimating Effects

For each outcome, we estimate both an intent-to-treat (ITT) and a treatment-on-the-treated (TOT) effect. The ITT effect is an estimate of the effect of signing up for rent reporting for the average resident, some of whom may have moved, passed away, or withdrawn from the study. The TOT effect, also known as the complier average causal effect, is the estimated effect of rent reporting itself; it can also be thought of as the estimated effect of participating in rent reporting, conditional on rental payments being reported and appearing in a credit file.

### ITT ESTIMATES

We estimated the ITT effect using a regression model that estimates the relationship between assignment to the treatment group and outcomes in month 5 (figure 1). The least squares linear regression model accounts for baseline observations of the outcome variable and takes the form:

$$Y_i = \beta_0 + \beta_1^{ITT} Treat_i + \beta_2 X_i \ + \varepsilon_i \quad (1)$$

where $Y_{it}$ is the outcome of interest, $Treat_i$ is equal to 1 for the group assigned to treatment and 0 for the waitlisted control group, and $X_i$ are the characteristics of individual $i$ measured in the pretreatment period. The vector $X_i$ includes the outcome variable measured at the beginning of the study period; dummy variables for the study wave (figure 1) and the housing provider (table 1); and controls for the number of months since the oldest trade, total balances, share of open trades not currently satisfactory, and a dummy variable equal to 1 if the person had no trades at the beginning of the study period. The first three controls are characteristics that were not well-balanced at baseline and are set to zero if they would otherwise be missing. We calculate and report heteroskedastic robust standard errors. All participants are included in the sample unless the outcome measure is only defined for people with a credit score or with a specific type of account. For example, all participants are included when estimating the likelihood of having a credit score, but only people with a credit score are included when estimating the average effect on credit score.

### TOT ESTIMATES

We estimated the TOT effect using instrumental variables.[17] We isolate the causal impact of rent reporting itself using assignment into the treatment group as an instrument for having rent reported. For each outcome measure, we estimate equations 2 and 3 using the limited information maximum likelihood method.

$$R_i = \gamma_0 + \gamma_1 Treat_i + \gamma_2 X_i + v_i \quad (2)$$

$$Y_i = \delta_0 + \ \delta_1^{TOT} \widehat{R}_\iota + \delta_2 X_i + \ u_i \quad (3)$$

Equation 2 estimates the likelihood of having a rental tradeline, $R_i$, conditional on treatment, $Treat_i$. Equation 3 estimates the outcome as a function of having a rental tradeline. Both equations include the same controls as the ITT model. As with the ITT model, we calculate and report heteroskedastic robust standard errors, and all participants are included in the estimates if data are available.

# Findings

As is true of most interventions, not all people assigned to a service or product actually receive it—they may move away, drop out, pass away, or providers may mistakenly lose track of or not serve them. Sometimes there are "crossovers," where people assigned to the control group do receive the service or product. In this study, the share of people in the treatment group who receive the intervention (have their rent reported) is high relative to other credit-building activities such as financial coaching (Theodos, Stacy, and Daniels 2018), but not as high as may have been anticipated in simulation research. A few crossover cases were also evident.

Table 6 shows the number and share of participants who had a rental payment history at the beginning of the study period (before reporting) or at some point by the end of the study period, for both the treatment and control groups. Seventy-two percent of participants assigned to treatment who were eligible for reporting had a rental payment history.

TABLE 6

**Frequency of Rent Reporting**

| | Before Reporting Period | | By End of Study Period | |
|---|---|---|---|---|
| Outcome | Treatment | Control | Treatment | Control |
| Participants with a rental payment history | 0 | 2 | 101 | 6 |
| Percentage | 0% | 2% | 72% | 5% |
| Total number of participants | 141 | 128 | 141 | 128 |

**Sources:** Authors' calculations using data from Esusu and TransUnion.
**Notes:** Participants with a rental payment history were calculated cumulatively over the study period. Of the 101 participants in the treatment group with a rental payment history by the end of the study period, 3 did not have rental payment history included in their credit file at month 5. Of the 6 participants in the control group with a rental payment history, 1 did not have a rental payment history included in their credit file at month 5.

We have some insight into tenants in the treatment group who did not have their rent reported. Data provided by Esusu reveal that of those individuals, roughly three-fourths were active and ready for rent to be reported. It is possible that there were clerical or administrative issues that prevented reporting, but the more likely scenario is that these participants did not pay rent during the study period. Given that the study participants live in affordable housing developments, a lack of rent payment can mean either that they missed a required payment or that their housing assistance covered the full value of monthly rent. Roughly a quarter of treatment group tenants who did not have their rent reported could not have rent reported because of an administrative issue, such as a missing Social Security number or an issue with their reporting agreement. Additionally, one tenant moved and another withdrew their participation.

Table 6 also shows that a small number of people had rental payment histories despite being assigned to the control group. Three people in the control group with rental payment histories were already active in Esusu's system, suggesting there may have been an administrative error that led to early reporting—in one case by only one month. Two people had a history of rent reporting before the study period, suggesting they had already enrolled through alternative means. One person was not active in Esusu's system but had their rent reported during the study period.

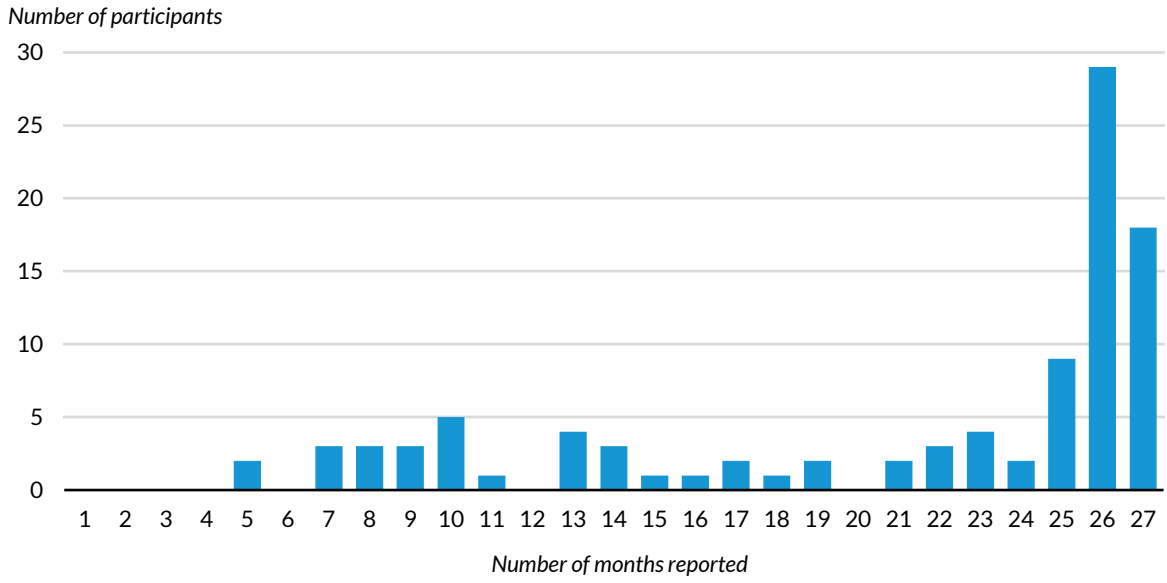
Finally, there were four participants who had their rent reported but whose rental payment histories were absent from the month 5 data extract we used to estimate impacts. One belonged to the subset of the control group with a rent history at the beginning of the study period, and three were participants in the treatment group for whom rent reporting started and stopped during the study period.

Rates of reporting within the treatment group varied by housing provider. At one provider, only 40 percent of the treatment group had a rental tradeline at the end of the study period. Among the other five housing providers, between 75 and 89 percent of the treatment group had a rental tradeline within four months.

As mentioned earlier, treatment group individuals could have up to 24 months of rental history data reported. This depended on factors such as how long they had lived in the development. As reporting continued, the length of a participant's payment history could extend. Figure 2 shows the distribution of number of months reported among the 98 people in the treatment group with a rental payment history in month 5. The average length of rental history within this group was 21 months. Seventeen people had less than one year of payment history, 23 had at least one year and less than two years, and 58 people had at least two years of rental payment history, with a maximum of 27 months. The average payment history length across the full treatment group, including participants who did not have their rent reported, was 15 months.

FIGURE 2

**Distribution of Length of Rental History within the Treatment Group**




**Source:** Authors' calculations using data from Esusu and TransUnion.
**Notes:** Figure displays the length of rental history for each participant in the treatment group at month 5. The analysis excludes 40 participants in the treatment group who did not have rent reported and 3 whose rental payment histories were not included in the month 5 credit data.

## Credit Visibility and Credit Scores

Next, we examine the impacts of rent reporting. We find that rent reporting leads to large, statistically significant increases in having a VantageScore (table 7). Using the TOT model, we estimate that rent reporting raised the share of people with a credit file by 12 percentage points among participants whose rents were reported. Using the ITT model, we estimate an 8 percentage-point increase across the full treatment group. Given that most participants had a credit score at the beginning of the study period, these are large impacts—more than half of the people in the treatment group who did not have a credit score at the beginning of the study period had one five months later.

TABLE 7

**Impact of Rent Reporting on Scores and Scorability**

| | Average or Share Before Reporting | | Change (Before and After) | | Estimated Impact | | |
|---|---|---|---|---|---|---|---|
| Outcome | Treatment | Control | Treatment | Control | ITT | TOT | Number of tenants |
| Has a VantageScore | 84% | 77% | 8% | 2% | 8%<br>(0.00) | 12%<br>(0.00) | 269 |
| Credit score (average) | 619 | 606 | 11 | 3 | 7<br>(0.26) | 10<br>(0.24) | 215 |
| Near-prime or better credit score | 40% | 38% | 17% | 2% | 16%<br>(0.00) | 25%<br>(0.00) | 269 |
| Prime credit score | 26% | 18% | 3% | 1% | 3%<br>(0.38) | 5%<br>(0.37) | 269 |

**Sources:** Authors' calculations using data from Esusu and TransUnion.

**Notes**: P-values, calculated with heteroskedastic robust standard errors, are in parentheses. We estimate ITT effects using a linear regression model. We estimate TOT effects using an instrumental variables model, with assignment to treatment as an instrument for the presence of a rental tradeline.

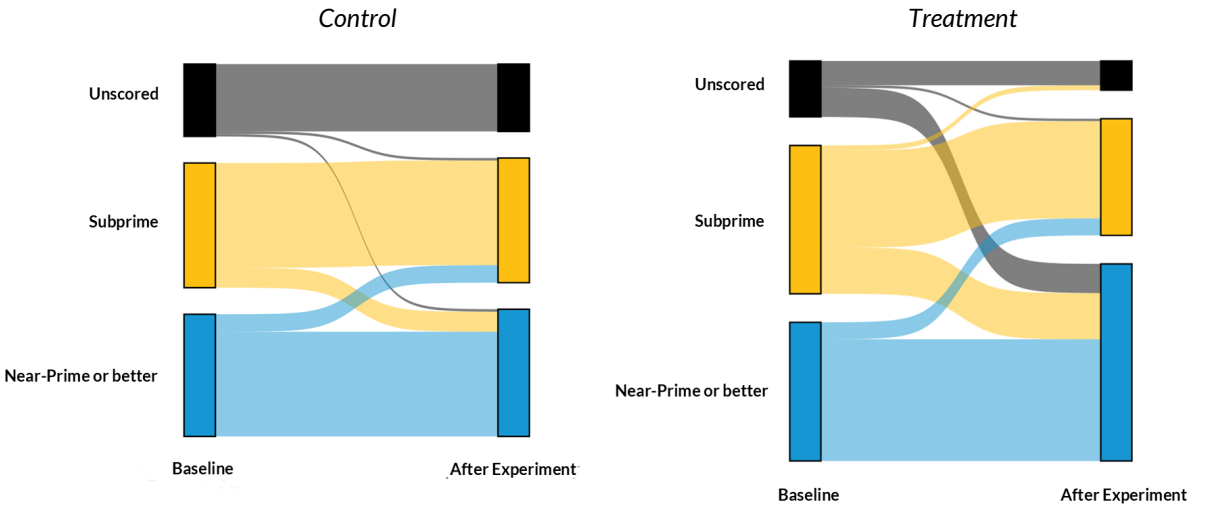
Examining credit scores, we find little movement in average score but a measurable and statistically significant increase in the share of people with near-prime or better credit scores of at least 601. Table 7 shows the estimated impacts on average credit scores, the share of people with scores that are near prime or better, and the share of people with prime credit scores or better. Within our study population, we estimate that rent reporting increased the likelihood of having a near-prime credit score by a large degree—25 percentage points. Our sensitivity analysis (available upon request) also showed increases in the share of people with scores above 620—aligning with the findings in Turner and Walker (2019)—and the share of people with scores above 640 that were statistically significant at the 0.05 percent level.

We also find that many tenants whose rents were reported moved directly from unscorable to having a near-prime score. Figure 3 shows the share of people with no scores, subprime scores, and prime scores before and after the study period. For the control group, displayed on the left, there is some churn in people whose scores are above or below 601, but they mostly balance each other out (and this holds true at any other cut-point). Only a few people in the control group went from unscorable to having a near-prime score. The dynamics are quite different for the treatment group. On the right, we see the change within the treatment group. More than half (13 of 23, or 57 percent) of the people without a score became scorable, and all but one got a score above 601. Additionally, almost one-third (19 of 61, or 31 percent) of those who had a poor score at the beginning of the study period moved into the near-prime or better score group by the end of the period. These findings broadly align with the prior literature. For example, in simulations conducted by Credit Builders Alliance and

Experian, most previously unscorable residents had scores above 600 after their rents were reported (Chenven and Schulte 2015).

FIGURE 3

**Movement Between Credit Levels**




**Source:** Author's calculations using data from Esusu and TransUnion.

## Credit Access

Table 8 shows the estimated impacts on number of tradelines, number of accounts, and composite measures of credit types and new accounts. We estimate that rent reporting increased the likelihood of having any tradelines by 15 percent, in line with the increase in likelihood of having a VantageScore. New tradelines could have either positive or negative effects on credit scores, but we do not have the ability to isolate the effect of new tradelines from other causes of changes in credit scores.

We estimate a statistically significant negative effect on the number of tradelines after subtracting the effect of the rental tradeline. Rent reporting did not have a statistically significant impact on the overall number of tradelines or the number of open trades. Participants in the control group saw an increase of 0.5 additional tradelines per person during the study period. The treatment group added 0.1 additional tradelines with rent tradelines subtracted. As such, we find that rent reporting had the effect of reducing nonrent trades on people's credit reports by -0.7 trades per person.

Using a 5 percent statistical significance threshold, we do not detect any changes in the types of accounts people have or in the opening of new accounts. We do see a small decline in the likelihood of having a student loan that is statistically significant with 90 percent confidence.

TABLE 8

**Impact of Rent Reporting on Credit Access**

| | Average Before Reporting | | Change (Before and After) | | Estimated Impact | | |
|---|---|---|---|---|---|---|---|
| Outcome | Treatment | Control | Treatment | Control | ITT | TOT | Number of tenants |
| Any trades (including rent) | 81% | 73% | 9% | 2% | 10% (0.00) | 15% (0.00) | 269 |
| Number of trades | 8.9 | 7.8 | 0.8 | 0.5 | 0.2 (0.28) | 0.3 (0.27) | 269 |
| Trades excluding rent | 8.9 | 7.8 | 0.1 | 0.5 | -0.5 (0.02) | -0.7 (0.01) | 269 |
| Open trades | 3.9 | 4.2 | 0.7 | 0.4 | 0.2 (0.14) | 0.4 (0.12) | 269 |
| Number of trades opened in past 6 months | 0.7 | 0.6 | -0.1 | 0.0 | -0.2 (0.19) | -0.2 (0.18) | 269 |
| Any auto loans | 27% | 27% | -2% | 0% | -1% (0.70) | -4% (0.69) | 269 |
| Any credit cards | 63% | 50% | 2% | 2% | 1% (0.44) | 2% (0.43) | 269 |
| Any retail debts | 36% | 38% | 2% | 0% | 1% (0.58) | 2% (0.57) | 269 |
| Any student loans | 28% | 23% | -1% | 2% | -4% (0.06) | -5% (0.05) | 269 |

**Source:** Authors' calculations using data from Esusu and TransUnion.

**Notes:** ITT = intent to treat; TOT = treatment on the treated. P-values, calculated with heteroskedastic robust standard errors, are in parentheses. We estimate ITT effects using a linear regression model. We estimate TOT effects using an instrumental variables model, with assignment to treatment as an instrument for the presence of a rental tradeline.

## Debt Levels

We find that rent reporting led to a large decline in total balances for the treatment group relative to the control group. We estimate that rent reporting led to a decline in total debt of about $3,200 relative to the control group. During the study period, the average balance in the control group rose from $11,696 to $13,136, while the average balance in the treatment group fell from $18,653 to $17,898. Among those with a balance at the beginning of the study period, total balances fell by an average of $3,894 in the treatment group while increasing by $1,670 on average in the control group. We recommend some caution when interpreting this result, as there was a statistically significant difference between the treatment and control groups in average total balance at the beginning of the study period (though we account for this in the regression model).

TABLE 9

**Impact of Rent Reporting on Debt Levels**

| Outcome | Average Before Reporting | | Change (Before and After) | | Estimated Impact | | Number of tenants |
|---|---|---|---|---|---|---|---|
| | Treatment | Control | Treatment | Control | ITT | TOT | |
| Total balances | $18,653 | 11,696 | -$755 | $1,440 | -$2,065 | -$3,196 | 269 |
| | | | | | (0.02) | (0.02) | |
| Total balances (among people with them) | $24,580 | $17,013 | -$3,894 | $1,670 | -$2,692 | -$3,625 | 193 |
| | | | | | (0.04) | (0.03) | |
| Total balance on auto loans | $4,187 | $3,462 | -$196 | $228 | -$264 | -$409 | 269 |
| | | | | | (0.56) | (0.54) | |
| Total balance on auto loans (among people with them) | $15,536 | $13,035 | $95 | $858 | $688 | $940 | 66 |
| | | | | | (0.52) | (0.57) | |
| Total balance on credit cards | $1,609 | $1,705 | $103 | $678 | -$649 | -$999 | 269 |
| | | | | | (0.00) | (0.00) | |
| Total balance on credit cards (among people with them) | $2,549 | $3,409 | $75 | $1,143 | -$995 | -$1,363 | 153 |
| | | | | | (0.00) | (0.00) | |
| Total balance on retail debts | $408 | $429 | $44 | $23 | -$17 | -$26 | 269 |
| | | | | | (0.83) | (0.83) | |
| Total balance on retail debts (among people with them) | $1,127 | $1,144 | $52 | $61 | 4 | 5 | 97 |
| | | | | | (0.98) | (0.98) | |
| Total balance on student loans | $11,034 | $5,081 | -$341 | $427 | -$755 | -$1,170 | 269 |
| | | | | | (0.26) | (0.25) | |
| Total balance on student loans (among people with them) | $39,894 | $22,425 | -$214 | -$396 | $701 | $902 | 66 |
| | | | | | (0.44) | (0.39) | |
| Credit card utilization | 45% | 47% | 0% | 7% | -8% | -10% | 133 |
| | | | | | (0.11) | (0.09) | |

**Sources:** Authors' calculations using data from Esusu and TransUnion.

**Notes:** ITT = intent to treat; TOT = treatment on the treated. P-values, calculated with heteroskedastic robust standard errors, are in parentheses. We estimate ITT effects using a linear regression model. We estimate TOT effects using an instrumental variables model, with assignment to treatment as an instrument for the presence of a rental tradeline.

Looking at specific types of debt, we estimate that rent reporting led to less credit card debt for the treatment group than the control group, and this difference is statistically significant. Credit card debt rose for both groups—by $95 per person in the treatment group and $678 per person in the control group. The TOT estimate suggests that people who had their rents reported took on nearly $1,000 less credit card debt during the research period. We do not find statistically significant impacts on auto loans, retail debt, or student loans.

We estimate that rent reporting resulted in an 11 percentage-point decline in credit card utilization rate that is statistically significant at the 0.10 level. Looking just at the treatment group, credit card utilization was practically unchanged. By contrast, credit card utilization rates within the control group rose by an average of 7 percentage points during our study period.

### Loan Performance

Finally, we explore whether rent reporting affected loan performance. We do not find a statistically significant effect of rent reporting on the share of open trades not currently satisfactory, share of balances that are past due, likelihood of having any delinquencies in the past three months, likelihood of having any nonmedical third-party collections with a balance, or likelihood of having any repossessions in past six months.

TABLE 10
**Loan Performance**

| | Average Before Reporting | | Change (Before and After) | | Estimated Impact | | Number of tenants |
|---|---|---|---|---|---|---|---|
| Outcome | Treatment | Control | Treatment | Control | ITT | TOT | |
| Share of open trades not currently satisfactory | 4% | 9% | 1% | -4% | 3% (0.25) | 4% (0.23) | 175 |
| Share of balances that are past due | 0.5% | 1.3% | 0.2% | -0.7% | 0.6% (0.19) | 0.9% (0.17) | 171 |
| Any delinquencies in the past 3 months | 33% | 42% | 1% | 0% | 4% (0.29) | 6% (0.28) | 207 |
| Any nonmedical third-party collections with a balance | 36% | 34% | -2% | -5% | 5% (0.16) | 8% (0.15) | 269 |
| Any repossessions in last 12 months | 0.0% | 0.8% | 0.7% | 0.0% | 0.7% (0.35) | 1.1% (0.34) | 269 |

**Sources:** Authors' calculations using data from Esusu and TransUnion.
**Notes:** ITT = intent to treat; TOT = treatment on the treated. P-values, calculated with heteroskedastic robust standard errors, are in parentheses. We estimate ITT effects using a linear regression model. We estimate TOT effects using an instrumental variables model, with assignment to treatment as an instrument for the presence of a rental tradeline.

# Implications, Limitations, and Future Research

Having access to credit is an incredibly valuable resource. It can help people attend school, buy a car, start a business, purchase a home, manage monthly cash flow, or make other large purchases. In the US, having a "thick" credit report and at least a near-prime credit score are the entry points into mainstream access to credit and preferable pricing. Lack of access to preferable products and pricing can add up

quickly to hundreds or thousands of dollars, depending on the size of the debt and how long it is held, among other factors.

Renters have historically been disadvantaged by their housing tenure relative to homeowners with a mortgage when it comes to building a credit report. Roughly 30 percent of adults in the US do not have a credit score or are credit challenged, and renters are seven times more likely than homeowners to be missing credit scores.[18] It is worth noting however, as evidenced by our study, that a significant proportion of tenants in affordable subsidized housing do have established credits scores and good credit ratings.

Simulation research and a pre- and post-field studies have shown preliminary evidence that positive rent reporting can help tenants establish credit and raise their scores, but our study aimed to firmly establish the effects of rent reporting on tenants relative to a counterfactual of comparably situated and motivated individuals. Such research is important, as there is at least the question of whether rent reporting has the potential to harm rather than help tenants with low credit scores.

Our research finds that positive rent reporting helps renters with thin credit files obtain credit scores. We also demonstrate that rent reporting helps tenants with low credit scores raise them to near-prime or prime levels to a greater degree than would happen otherwise. The benefits of rent reporting are less clear for tenants who already have prime credit scores. As such, it seems clear that rent reporting is a promising intervention benefiting a subset of renters with no or low scores. In our population of renters in subsidized housing, the share of people without a credit score was roughly halved by the end of the study. Furthermore, rent reporting increased the share of people with a credit score above 601 by 16 percentage points from a baseline of 40 percent. We did not find strong evidence of other behavioral changes, such as credit access or use, although we examined outcomes over a fairly short timeline.

Because we fielded this RCT between 2021 and 2023, the COVID-19 pandemic and the federal government's response act as potential confounders. Most notably, government financial support and eviction moratoria likely affected rent payment behavior. To ensure the internal validity of our estimates, we randomized participants into treatment and control groups in waves with equal probability of treatment and control at each point in time and estimated effects using a regression model with controls for each wave. We exercise caution when extrapolating beyond this study, especially with regard to effect sizes, because we expect the share of tenants paying rent on time was affected by the pandemic and the ensuing eviction prevention policies.

Several lines of future research will be beneficial. First, rigorous field research with other types of properties, such as public housing or naturally occurring affordable housing, will help clarify how widespread these results are. Second, research with other types of tenants (e.g., seniors, different racial and ethnic groups) would also help establish who benefits most from rent reporting. Third, expanding to other geographic areas, including rural areas, will help the field better understand rent reporting impacts. Fourth, it will be useful to examine the impacts of rent reporting under different economic conditions—for instance, not during a period of significant federal stimulus or when a national eviction moratorium is in place. Fifth, future research could examine impacts over longer time periods than the four months of this study to see if behavioral impacts emerge to a greater degree. Sixth, rent reporting is not free, though the costs may be borne by property owners or managers rather than renters (as in this study). Given that there is a fee for rent reporting, a cost-benefit analysis would be valuable. Finally, further research on rent reporting implementation could examine questions such as how best to explain rent reporting to housing providers, identify tenants who are well-positioned to benefit from rent reporting, explain rent reporting to tenants, and determine which apps or interfaces are most helpful for tenants to track their credit standing, as well as what other services (such as financial counseling or coaching) could be combined with rent reporting to maximize benefits.

One key takeaway from this study, in addition to the fact that rent reporting has positive impacts on scorability and credit scores, is that *targeting* rent reporting will be important, especially as there may be an associated cost. We recruited people living in affordable housing developments to ensure that participants would have lower-than-average incomes. However, we estimate that roughly one-third of people who signed up were ideally situated to benefit from rent reporting. This is because about one in four people who signed up could not actually enroll, and among those who did, about two in five already had scores above 601—meaning any improvements were likely to be minimal. Additionally, about one-third of people who were effectively enrolled never had rents or rent histories reported, suggesting they may have missed payments. Nevertheless, rent reporting remains a promising potential boost for the credit standing of tenants with no or low scores, which would help them access debt and do so at more affordable rates.

# Appendix A. Definitions of Outcome Measures

TABLE A.1

**Definitions of Outcome Measures**

| Research question | Outcome of interest | How the outcome was defined |
|---|---|---|
| 1—Reporting of rent | Has any rental reporting history | Binary indicator for the presence of a rental reporting history |
| 1—Reporting of rent | Has an open rent tradeline | Binary indicator for the presence of data related to an open rent payment rating |
| 1—Reporting of rent | Has a rent payment history | Binary indicator for having an open rent tradeline at any (prior) point during the study period |
| 1—Reporting of rent | Length of rental history | Length of rent history; rental history contains up to 24 months of consecutive payment history activity. |
| 2—Credit visibility | Has a VantageScore | Binary indicator for having a VantageScore 4.0 |
| 3—Credit scores | Credit score | VantageScore 4.0 |
| 3—Credit scores | Near-prime or better credit score | Binary indicator for having a VantageScore 4.0 greater than or equal to 601, 0 for people with no score |
| 3—Credit scores | Prime credit score | Binary indicator for having a VantageScore 4.0 greater than or equal to 661, 0 for people with no score |
| 4—Credit access | Any trades (including rent) | Binary indicator for the presence of any trade history |
| 4—Credit access | Number of trades | Number of trades |
| 4—Credit access | Trades excluding rent | Number of trades minus one if there is an open rent tradeline |
| 4—Credit access | Open trades | Number of open trades |
| 4—Credit access | Number of trades opened in the past 6 months | Number of trades opened in the past 6 months |
| 4—Credit access | Any auto loans | Binary indicator for the presence of any balances on open auto trades verified in the past 12 months |
| 4—Credit access | Any credit cards | Binary indicator for the presence of any balances on credit card trades verified in the past 12 months |
| 4—Credit access | Any retail debts | Binary indicator for the presence of any balances on retail trades verified in the past 12 months |
| 4—Credit access | Any student loans | Binary indicator for the presence of any balances on open student loan trades verified in the past 12 months |
| 5—Debt levels | Total balances | Total balance on all trades verified in the past 12 months |
| 5—Debt levels | Total balance on auto loans | Total balance of open auto trades verified in the past 12 months, 0 for participants with no data in this field |
| 5—Debt levels | Total balance on auto loans (among people with them) | Total balance of open auto trades verified in the past 12 months, undefined for participants with no data in this field |
| 5—Debt levels | Total balance on credit cards | Total balance of all credit card trades verified in the past 12 months, 0 for participants with no data in this field |

| Research question | Outcome of interest | How the outcome was defined |
|---|---|---|
| 5—Debt levels | Total balance on credit cards (among people with them) | Total balance of all credit card trades verified in the past 12 months, undefined for participants with no data in this field |
| 5—Debt levels | Total balance on retail debts | Total balance of all retail trades verified in the past 12 months, 0 for participants with no data in this field |
| 5—Debt levels | Total balance on retail debts (among people with them) | Total balance of all retail trades verified in the past 12 months, undefined for participants with no data in this field |
| 5—Debt levels | Total balance on student loans | Total balance of open student loan trades verified in the past 12 months, 0 for participants with no data in this field |
| 5—Debt levels | Total balance on student loans (among people with them) | Total balance of open student loan verified in the past 12 months, undefined for participants with no data in this field |
| 5—Debt levels | Credit card utilization | Utilization for open credit card trades verified in the past 12 months |
| 6—Credit performance | Share of open trades not currently satisfactory | One minus (the number of open trades currently satisfactory divided by the number of open trades) |
| 6—Credit performance | Share of balances that are past due | Total past due amount of open trades verified in the past 12 months divided by total balances |
| 6—Credit performance | Any delinquencies | Binary indicator for the presence of delinquencies defined by the presence of data in the field for months since most recent delinquency |
| 6—Credit performance | Any delinquencies in the past 3 months | Binary indicator if the value in months since most recent delinquency is 3 or less |
| 6—Credit performance | Any nonmedical third-party collections with a balance | Binary indicator for a (nonzero) total balance of nonmedical third-party collections verified in the past 12 months |
| 6—Credit performance | Any repossessions in the last 12 months | Binary indicator for a (nonzero) total balance of repossession trades in the past 12 months |
| Participant characteristic | Month since oldest trade | Months since oldest trade opened |

**Source:** Authors' analysis.

# Notes

[1] See "Rent Reporting Will Motivate Seven in 10 Renters to Make More On-Time Payments," TransUnion, June 26, 2019, https://newsroom.transunion.com/rent-reporting-will-motivate-seven-in-10-renters-to-make-more-on-time-payments/; Experian RentBureau (2014); Office of the New York City Comptroller (2017); Turner and Walker (2019); and Choi et al. (2022).

[2] Using VantageScore 4.0, subprime scores are 600 or lower, near-prime scores are from 601 to 660, prime scores are from 661 to 780, and superprime scores are 781 or higher. Note that these categories are slightly different for FICO scores. See Chenven and Schulte (2015) and Ratcliffe et al. (2017).

[3] Mike Faden, "What Credit Score Do You Need to Buy a Car?" American Express, March 18, 2024, https://www.americanexpress.com/en-us/credit-cards/credit-intel/good-credit-score-to-buy-car/.

[4] CFPB (2023). Our analysis focuses on VantageScore, which covers more people and changes more quickly in response to new tradelines than do FICO scores. Research by Turner and Walker (2019) simulated rent reporting for public housing residents and found that positive-only rent reporting would raise credit scores for the majority of tenants using either FICO score or VantageScore.

[5] "What Is Rent Reporting?" Credit Builders Alliance Rent Reporting Center, accessed January 15, 2024, https://www.rentreportingcenter.org/.

[6] Thin files have two or fewer tradelines, while thick files have three or more tradelines. How thin or thick a credit file is can affect whether consumers are scorable and if they are approved for credit. See Experian (2017).

[7] Public Housing Credit-Building Pilot Program Amendment Act of 2018, D.C. Law 22-154, https://code.dccouncil.gov/us/dc/council/laws/22-154.

[8] Brad Pollock, Zach McRae, and Elizabeth Rudd, "Understanding the Implementation of Rent Reporting Programs for Residents of Affordable Housing in California," *PD&R Edge*, US Department of Housing and Urban Development, June 28, 2022, https://www.huduser.gov/portal/pdredge/pdr-edge-trending-062822.html.

[9] Report Tenant Rent Payment Information to Credit Agencies, Colorado H.B. 21-1134, https://leg.colorado.gov/bills/hb21-1134.

[10] "Delaware State Housing Authority Announces the Launch of Statewide Rent Reporting Pilot," Delaware.gov, news release, January 9, 2023, https://news.delaware.gov/2023/01/09/delaware-housing-authority-announces-the-launch-of-statewide-rent-reporting-pilot/.

[11] "Credit Building Through Rent Reporting," Freddie Mac Multifamily, accessed September 13, 2024, https://mf.freddiemac.com/about/credit-building.

[12] Nancy Atwell, "Most Renters Want On-time Rent Payments Factored into Their Credit Scores," *Perspectives Blog*, Fannie Mae, November 14, 2023, https://www.fanniemae.com/research-and-insights/perspectives/renter-on-time-payments-credit-scores.

[13] Wenzhen Lin and Jeffrey Perry, "Positive Rental History," *PD&R Edge*, US Department of Housing and Urban Development, December 5, 2023, https://www.huduser.gov/portal/pdredge/pdr-edge-trending-120523.html.

[14] Because of confidentiality concerns, we did not collect information on the assistance types received by individual participants.

[15] "SOI Tax Stats – Coronavirus Aid, Relief and Economic Security Act (CARES Act) Statistics," IRS, updated August 20, 2024, https://www.irs.gov/statistics/soi-tax-stats-coronavirus-aid-relief-and-economic-security-act-cares-act-statistics#EIP1.

[16] Katherine Reynolds and Isabella Remor, "Pandemic-Era Supports Offer Three Lessons for Supporting Today's Struggling Renters," *Housing Matters* (blog), Urban Institute, March 1, 2023, https://housingmatters.urban.org/articles/pandemic-era-supports-offer-three-lessons-supporting-todays-struggling-renters.

[17] A direct comparison between the people whose rents were reported and the full control group would suffer from selection bias. Because we did not observe the control group after multiple months of rent reporting, we cannot create a control sample conditional on having rent reported.

[18] Can Arkali, "Average U.S. FICO Score at 718," *FICO Blog*, FICO, October 30, 2023, https://www.fico.com/blogs/average-us-fico-score-718; Hepinstall et al. (2022); LexisNexis Risk Solutions (2016).

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## Statement of Independence

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