

White House Monthly Rental Market Roundtable Presentation

January 26, 2023

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Data Scientist, Learning Collider



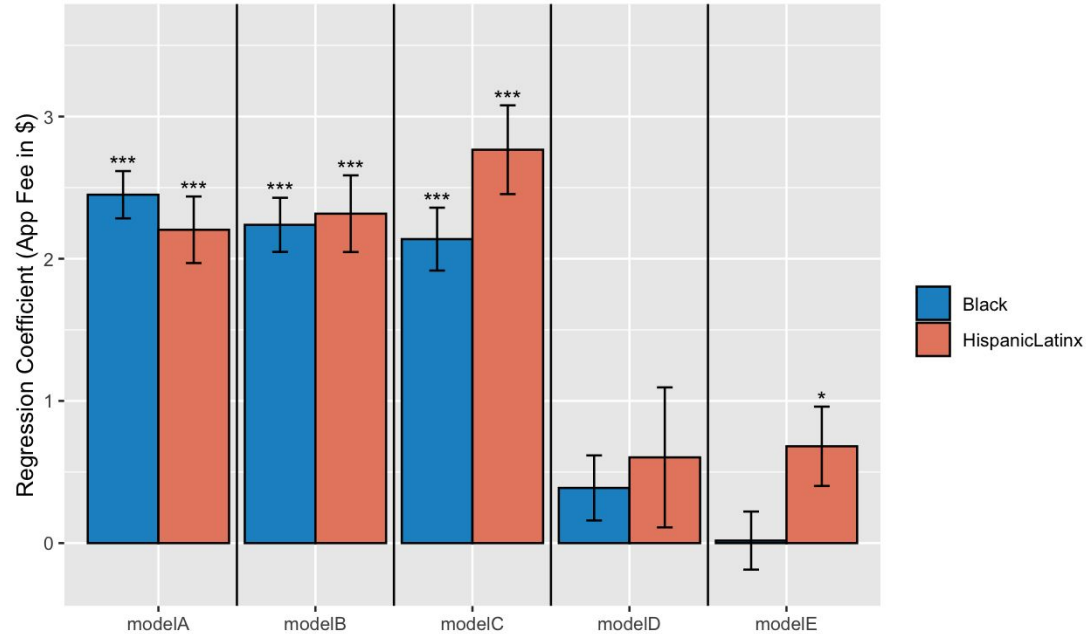
Application Fees

Rent Burden

Black, Hispanic applicants face higher fee & upfront costs

	Median # Apps	Median App Fee	Share Above \$40	Median Security Deposit	Share Above \$1200	Deposit/Rent Ratio
Black	3	\$45	65%	\$1,400	62%	1
Hispanic/Latinx	2	\$40	59%	\$1,625	69%	0.98
White	2	\$41	61%	\$1,250	53%	0.94
All Applicants	3	\$45	64%	\$1,400	61%	0.98

Fee differences largely driven by **location of unit**



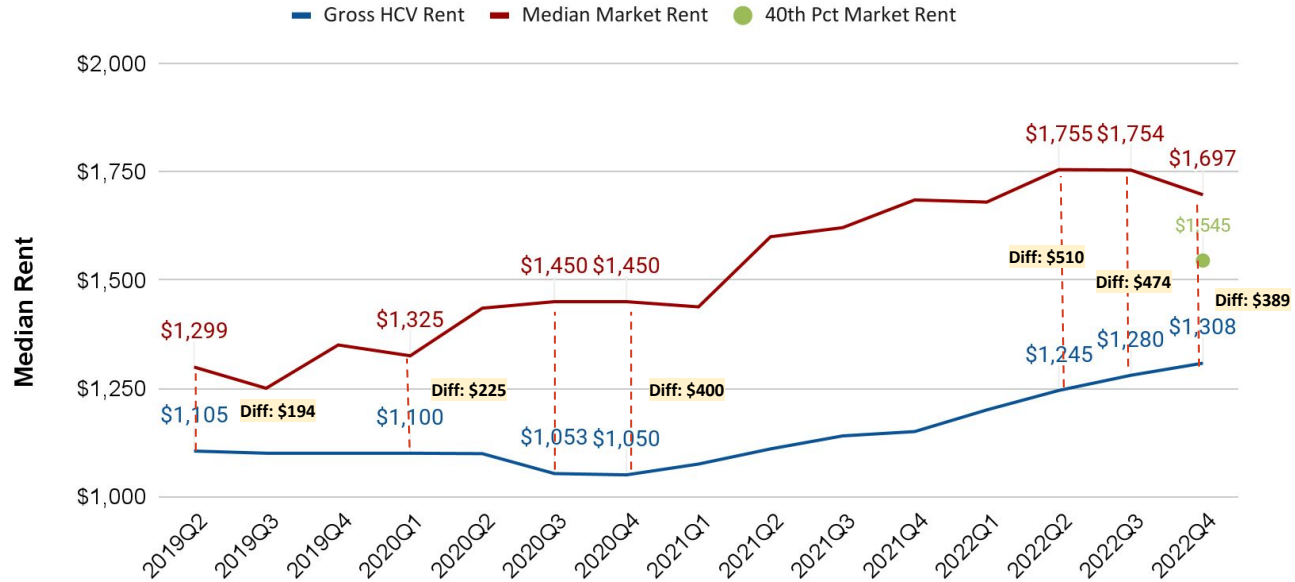
Race	✓	✓	✓	✓	✓
Unit		✓	✓	✓	✓
Landlord			✓	✓	✓
Census Tract			✓	✓	✓
State FE				✓	
County FE					✓

Application Fees

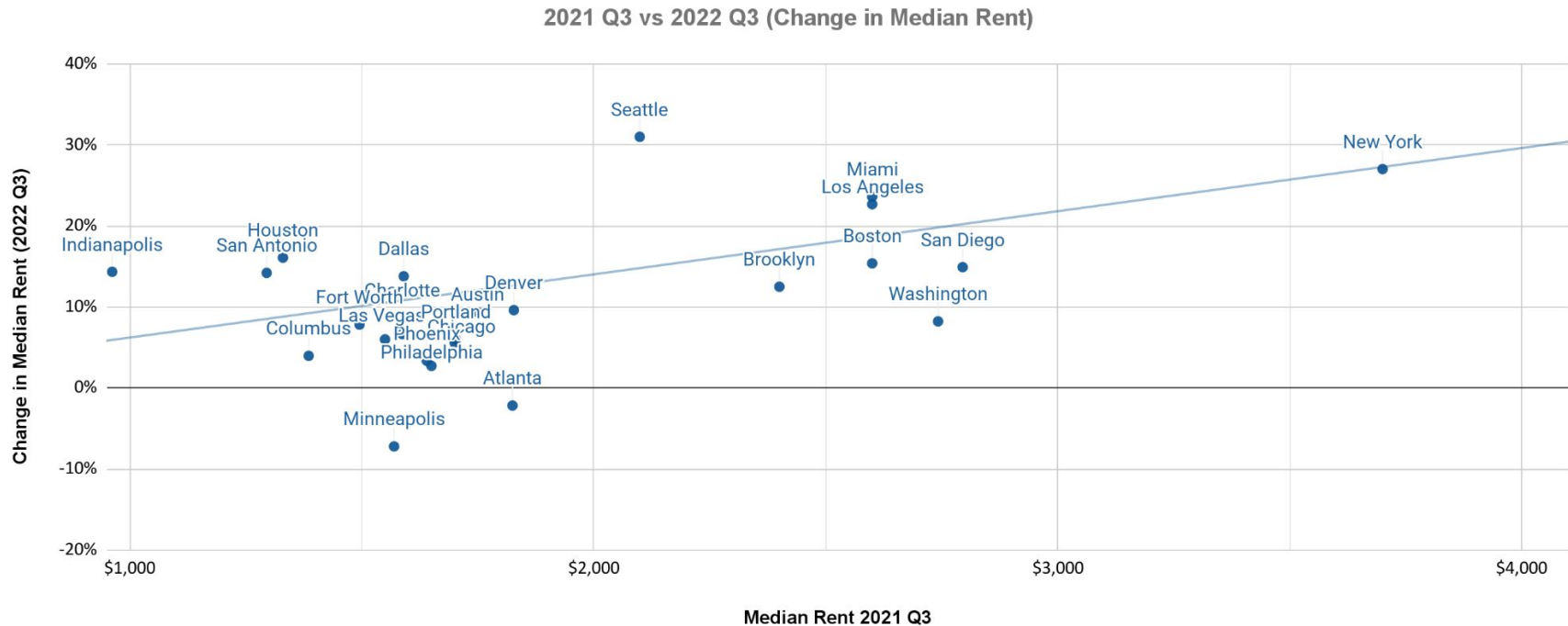
Rent Burden

Market Rent has **decreased slightly** since 2022 Q2

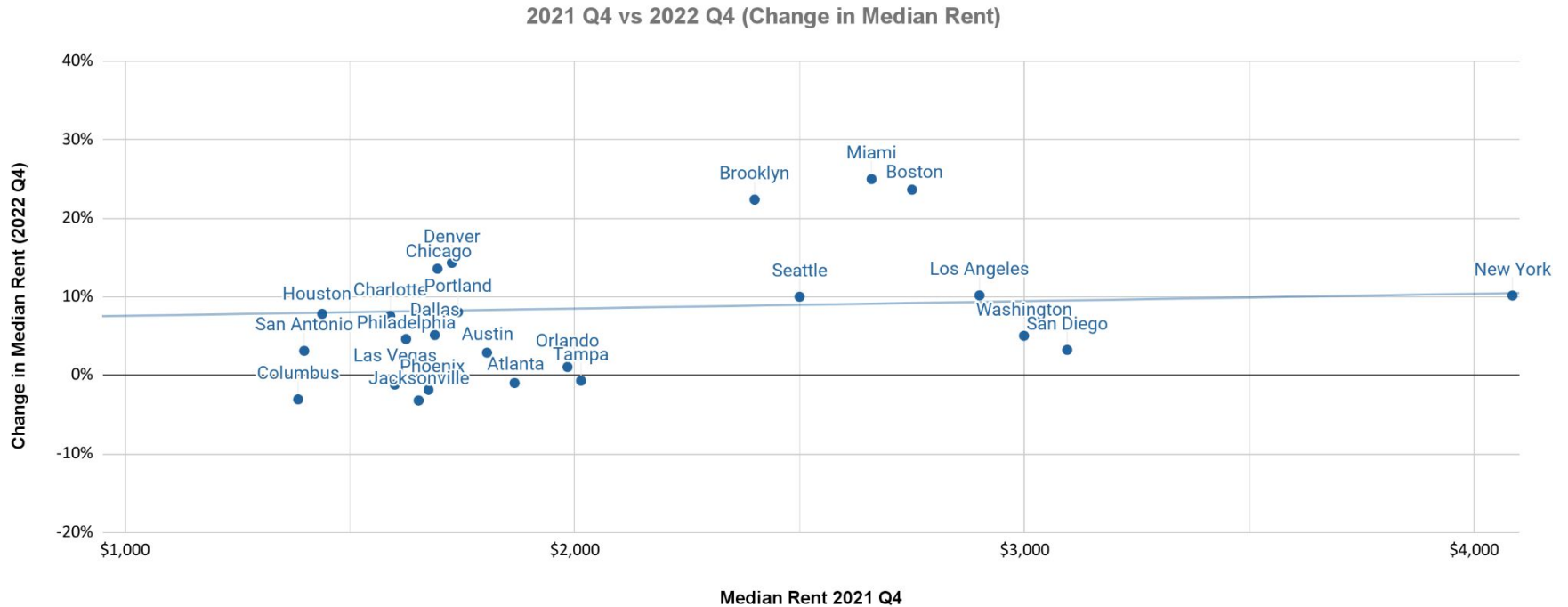
Rent Trends: 2019 Q2 - 2022 Q4



Rent Trends- City Level Comparison (2021 Q3 - 2022 Q3)



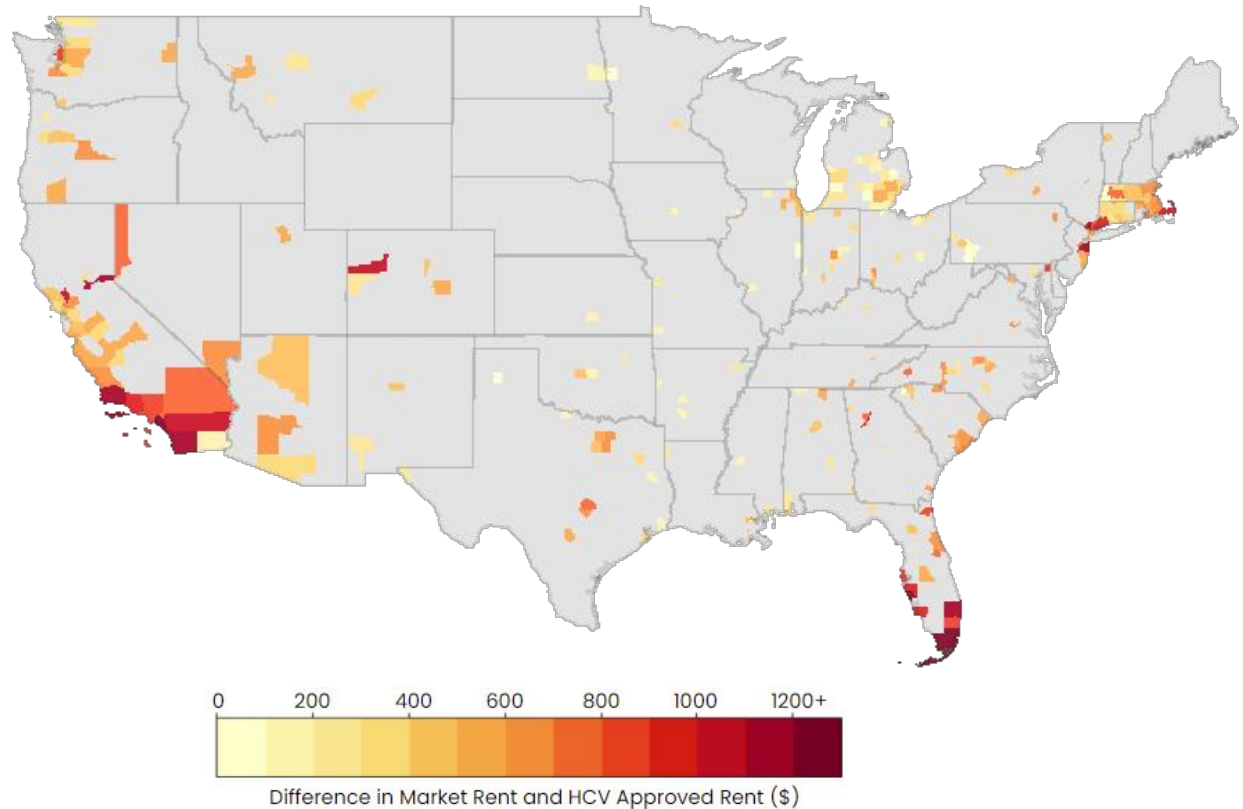
Rent Trends- City Level Comparison (2021 Q4 - 2022 Q4)



Across the US, on avg. voucher holders saw ~ **\$600 increase in rent on lease renewals in 2021**

Map plots difference between:

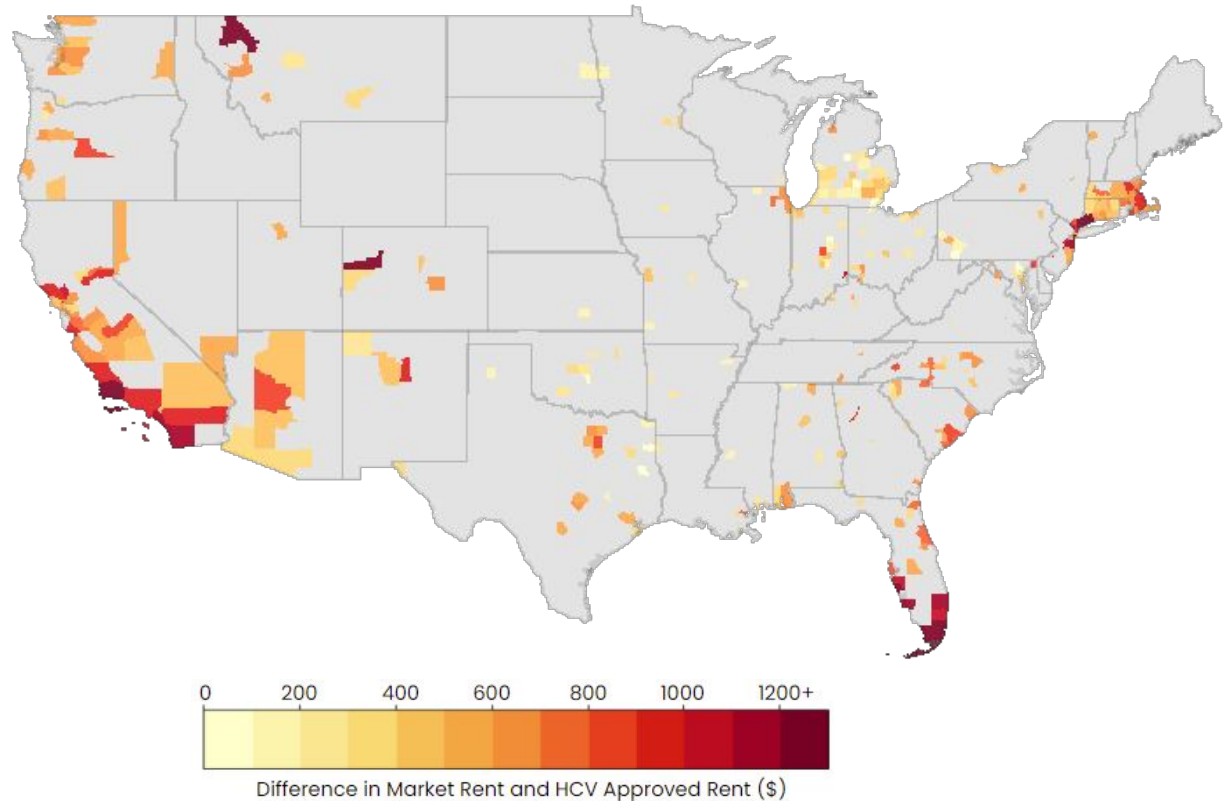
- Two Bedroom Approved Rent for Section 8 Tenants renting in 2021 Q1, and
- Market Rent in 2021 Q4



Across the US, on avg. voucher holders saw ~ **\$500 increase in rent on lease renewals in 2022**

Map plots difference between:

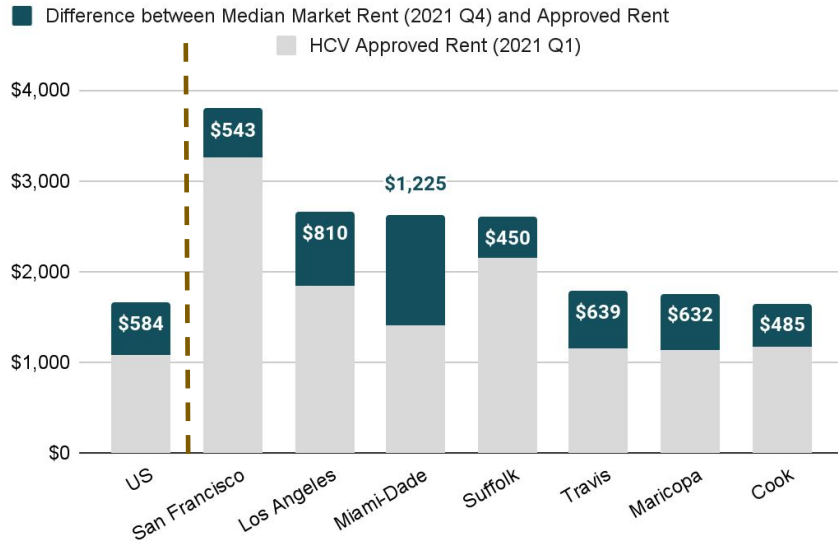
- Two Bedroom Approved Rent for Section 8 Tenants renting in 2022 Q1, and
- Market Rent in 2022 Q4



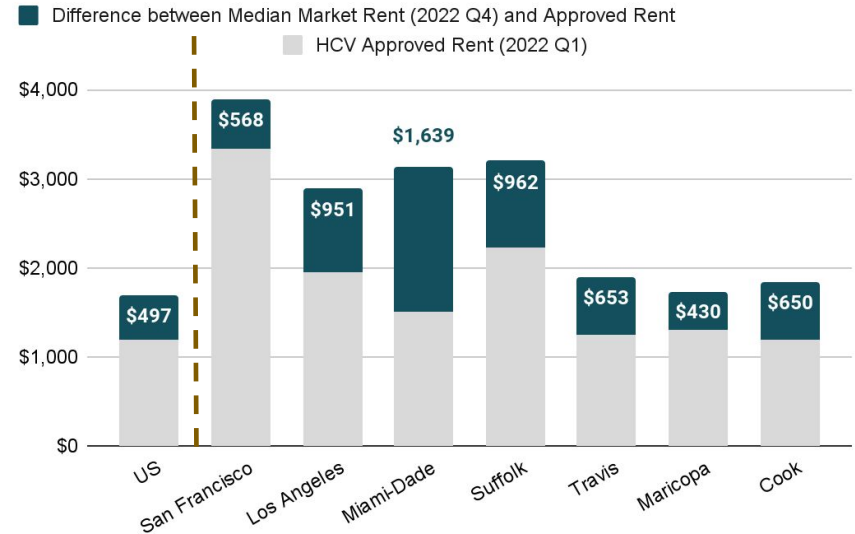
Impact on HCV Renewals

Two Bedroom Rentals

2021 Lease Renewals

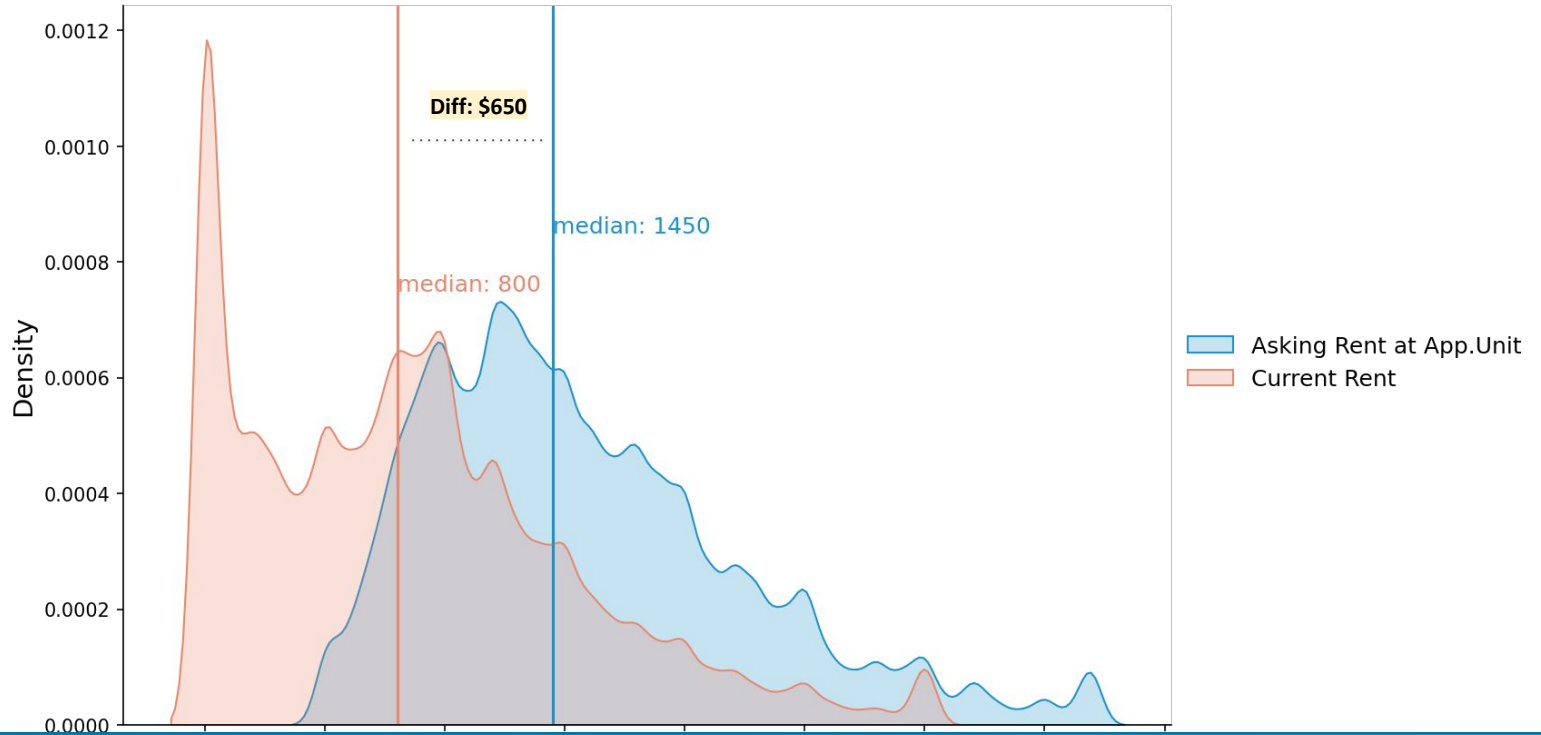


2022 Lease Renewals



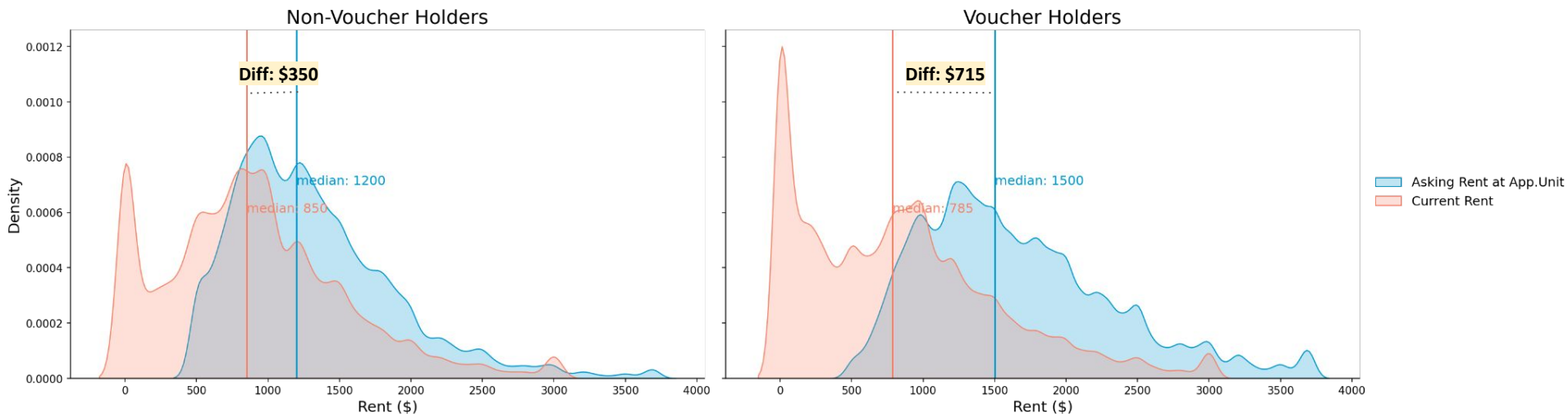
On average, people are **applying to units** on AffordableHousing.com with rent **\$650 more than their current rent**

Rental Applications since April 2022

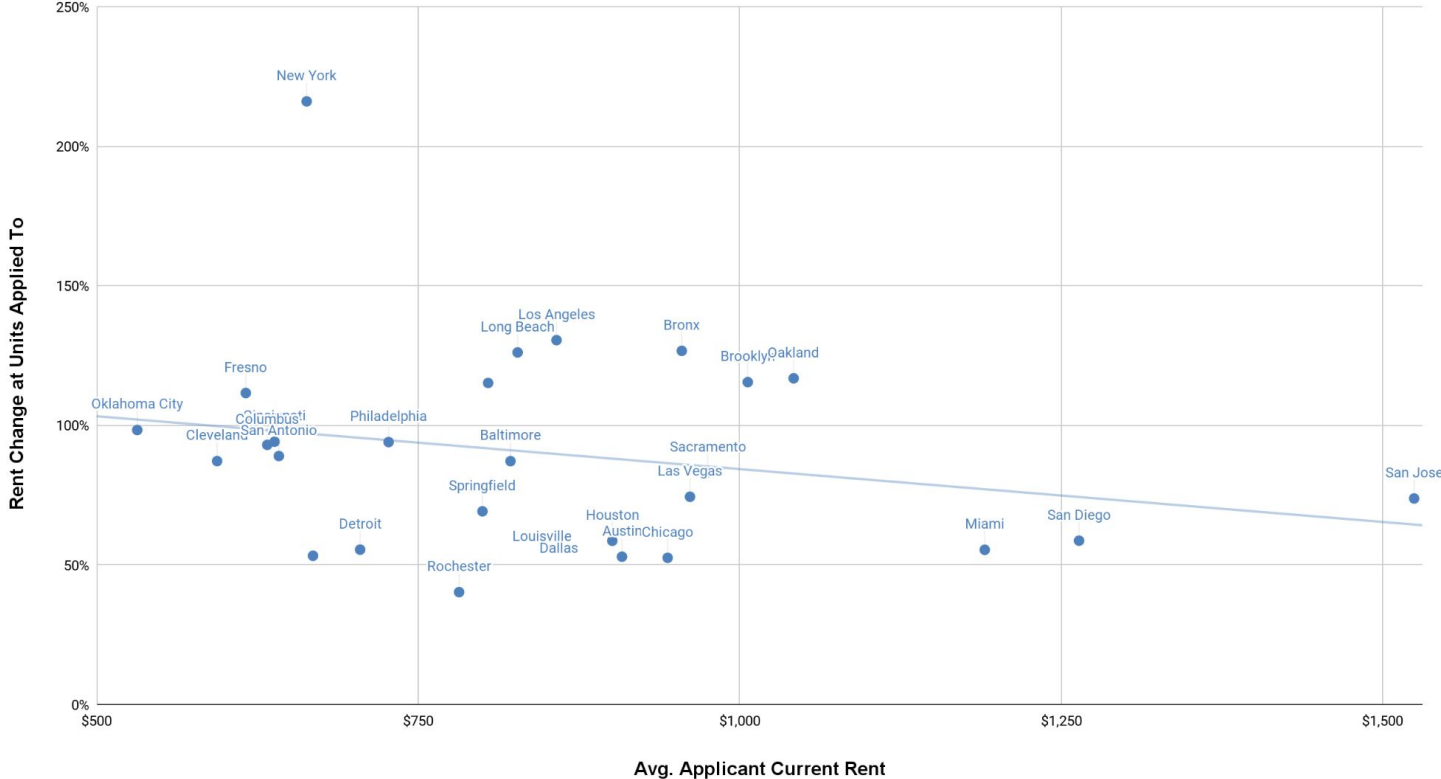


Difference between **current rent and rent at the applied unit** is **more than double** for **voucher holders** compare to non-voucher holders

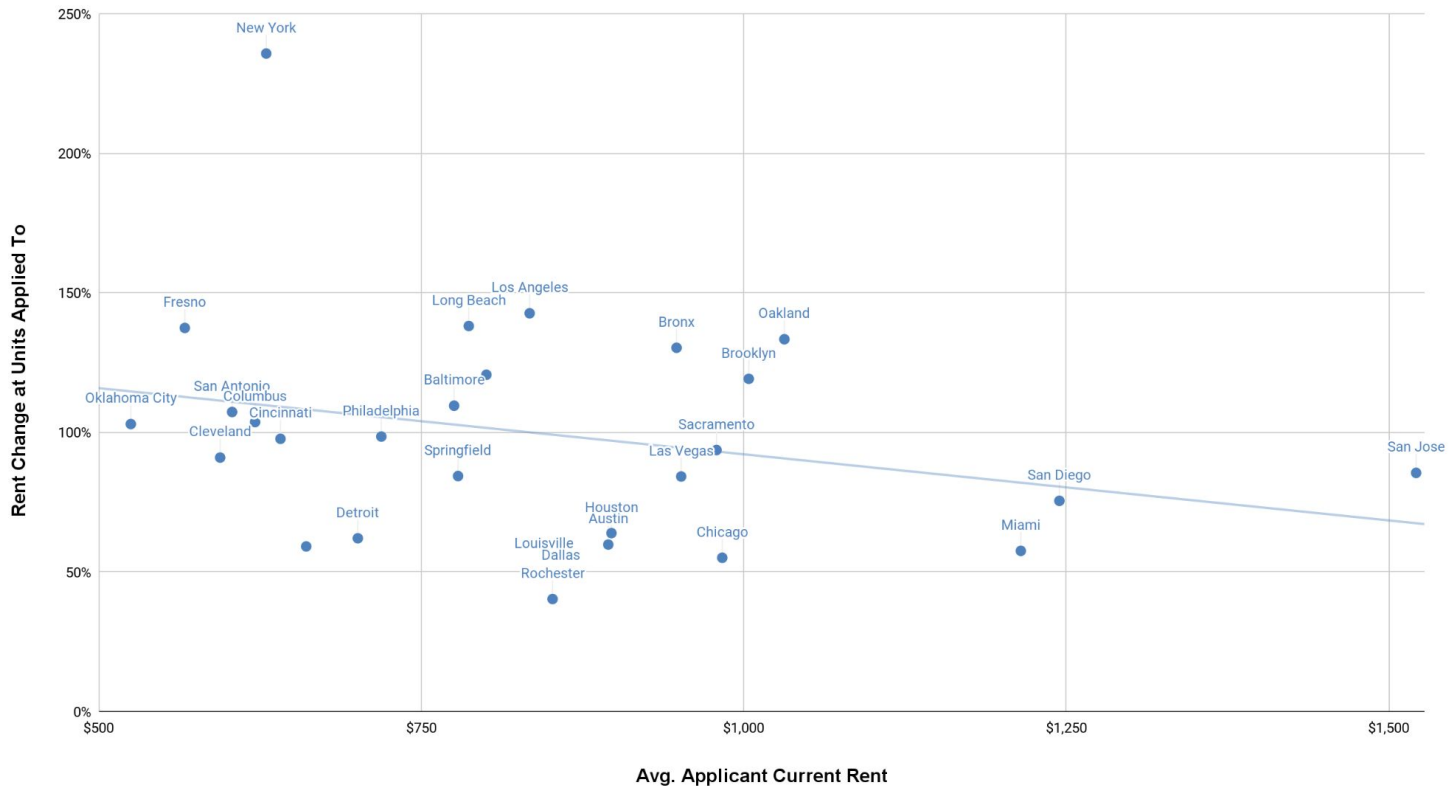
Rental Applications since April 2022



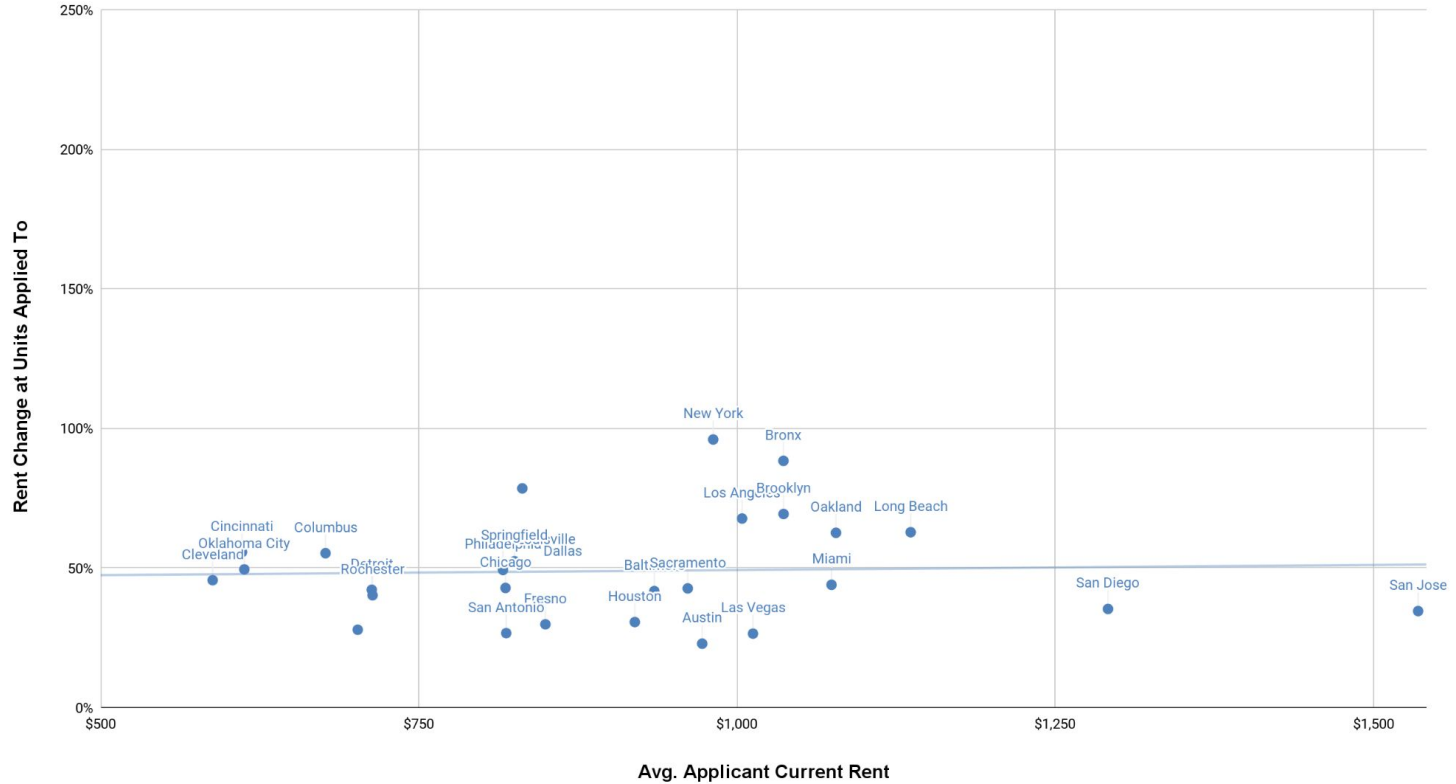
Current Rent vs Application Asking Rent



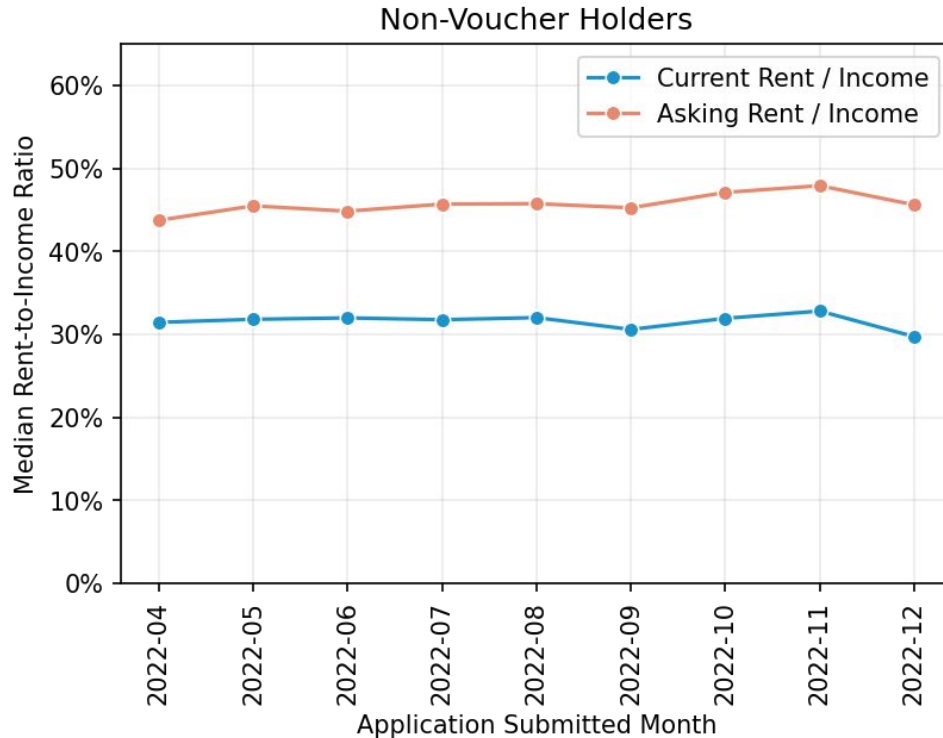
Current Rent vs Application Asking Rent (Voucher Holders)



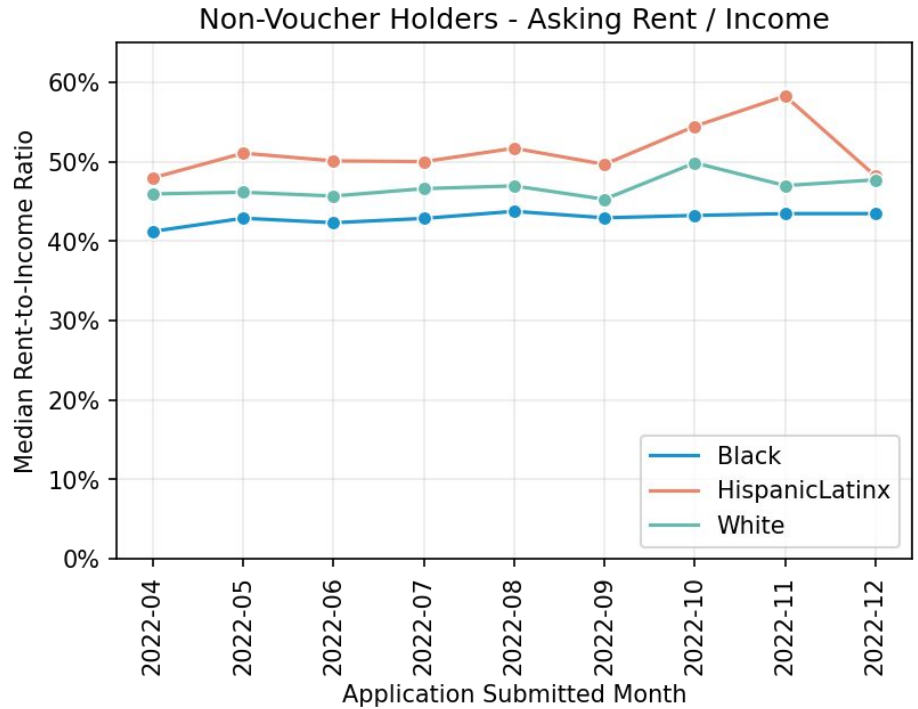
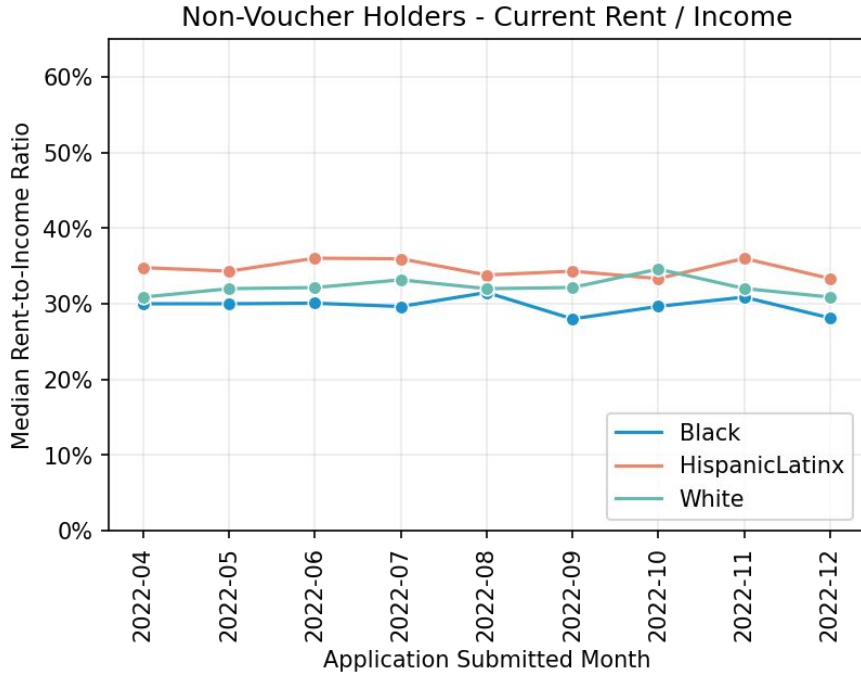
Current Rent vs Application Asking Rent (Non-Voucher Holders)



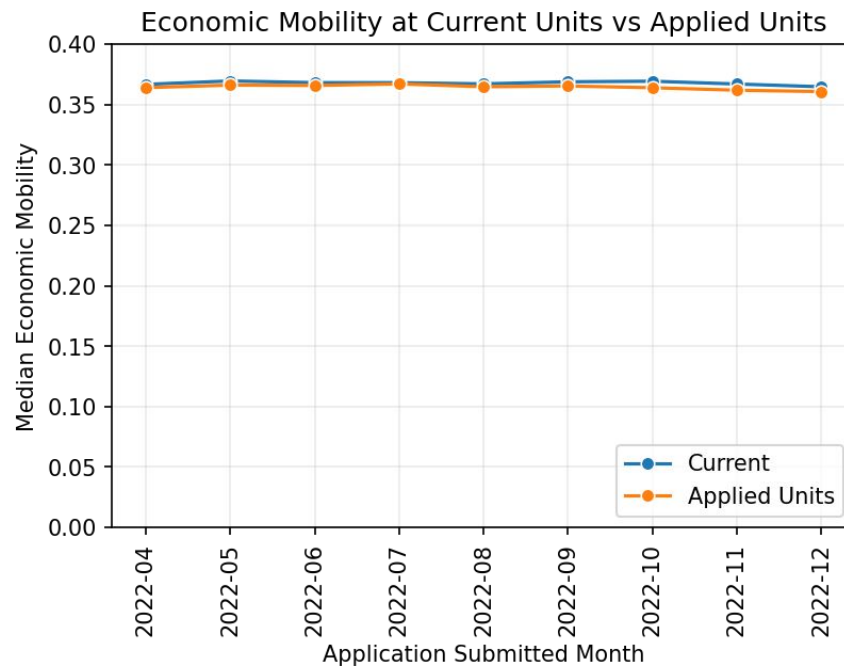
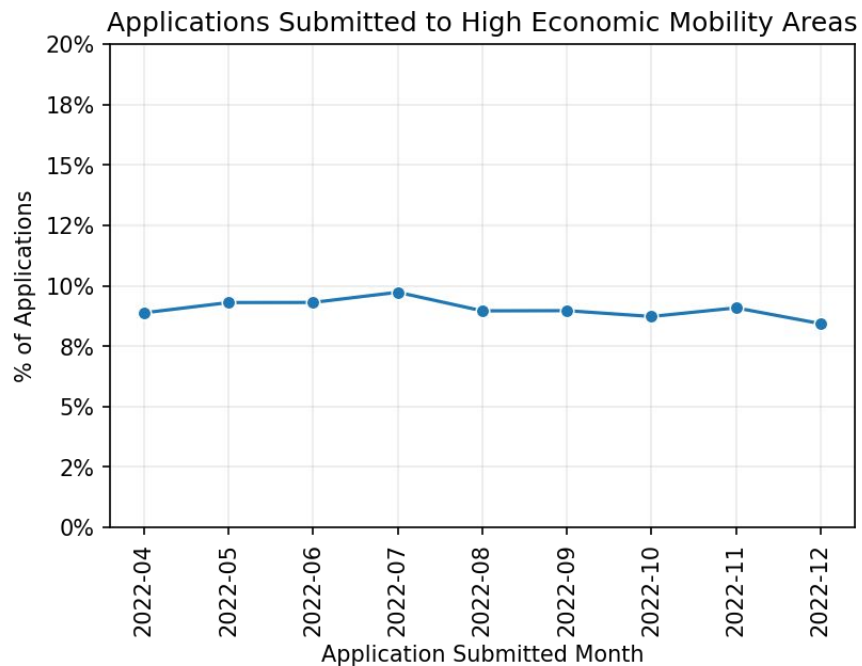
Median Rent-to-Income Ratio >40% with asking rent



Rent-to-Income Ratio **highest among Hispanic applicants**



Are applicants applying to **opportunity areas**?



Economic mobility data source: *The Opportunity Atlas*, Chetty et al.

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