White House Monthly Rental Market Roundtable Presentation

May 26, 2022

Presented by: Peter Bergman, Director, Learning Collider & Associate Professor of Economics, University of Texas, Austin
Difference between Median Market Rent and Gross HCV rent more than doubled since Q2, 2019

Rent Trends - 2 BR: Q2, 2019 to Q2, 2022

- **Diff:** $194
- **Diff:** $225
- **Diff:** $400
- **Diff:** $526

Covid Lockdown
Eviction Moratorium

AffordableHousing.com & Learning Collider
White House Monthly Rental Market Roundtable Presentation 5/26/22
Rent Trends - City Level Comparison (2022 Q1)

Since 2021 Q1, rents in expensive cities increased as well.

Rent increases remain high in more affordable markets.
Rent Trends– City Level Comparison (2022 Q2)

*(2021 Q1 - 2022 Q2) Median Rent Change for 2 BR*

- Price increases remain steady and high in more affordable markets.
- But greater rent increases in expensive cities.
Number of property views have remained consistent since Jan., 2022
Across the US, on avg. voucher holders saw ~ $500 increase in rent on lease renewals in 2021

Map plots difference between:

- Two Bedroom Approved Rent for Section 8 Tenants renting in 2020 Q3, and

- Market Rent in 2021 Q2
Across the US, on avg. voucher holders saw ~ $600 increase in rent on lease renewals in **2022**

Map plots difference between:

- Two Bedroom Approved Rent for Section 8 Tenants renting in 2021 Q3, and
- Market Rent in 2022 Q2
Impact on HCV Renewals

Two Bedroom Rentals

2021 Lease Renewals

- Difference between Median Market Rent (2021 Q2) and Approved Rent
- HCV Approved Rent (2020 Q3)

2022 Lease Renewals

- Difference between Median Market Rent (2022 Q2) and Approved Rent
- HCV Approved Rent (2021 Q3)
Substantial predicted drops in landlord participation
Utility Costs based on Housing Agency Utility Schedules for HCV Properties

Change in Utility Costs since 2019

Total Utility Costs (2 BR) 2019 - 2022
% Change in Utility Cost (HCV Properties):

2019 → 2022
Higher percent of HCV Properties include utilities in rent
Avg. percentage of utilities covered in rent for HCV properties varies across the US, 2022

• Share of utilities covered in rent for HCV properties is less common in California (and west coast in general)
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