White House Monthly Rental Market Roundtable Presentation

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Data Scientist, Learning Collider

Affordable Housing.com
Learning Collider
Application Fees
Rent Burden
Black, Hispanic applicants face higher fee & upfront costs

<table>
<thead>
<tr>
<th></th>
<th>Median # Apps</th>
<th>Median App Fee</th>
<th>Share Above $40</th>
<th>Median Security Deposit</th>
<th>Share Above $1200</th>
<th>Deposit/Rent Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black</td>
<td>3</td>
<td>$45</td>
<td>65%</td>
<td>$1,400</td>
<td>62%</td>
<td>1</td>
</tr>
<tr>
<td>Hispanic/Latinx</td>
<td>2</td>
<td>$40</td>
<td>59%</td>
<td>$1,625</td>
<td>69%</td>
<td>0.98</td>
</tr>
<tr>
<td>White</td>
<td>2</td>
<td>$41</td>
<td>61%</td>
<td>$1,250</td>
<td>53%</td>
<td>0.94</td>
</tr>
<tr>
<td>All Applicants</td>
<td>3</td>
<td>$45</td>
<td>64%</td>
<td>$1,400</td>
<td>61%</td>
<td>0.98</td>
</tr>
</tbody>
</table>
Fee differences largely driven by **location of unit**

![Graph showing regression coefficients for different models and factors such as Race, Unit, Landlord, Census Tract, State FE, and County FE. The graph indicates significant differences in application fees based on these factors.]

<table>
<thead>
<tr>
<th>Factor</th>
<th>Model A</th>
<th>Model B</th>
<th>Model C</th>
<th>Model D</th>
<th>Model E</th>
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<tbody>
<tr>
<td>Race</td>
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<tr>
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<td>✓</td>
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<tr>
<td>Census Tract</td>
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<td>✓</td>
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<tr>
<td>State FE</td>
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<td>✓</td>
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</tr>
<tr>
<td>County FE</td>
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<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

*Black vs. Hispanic Latinx*
Application Fees
Rent Burden
Market Rent has decreased slightly since 2022 Q2.
Rent Trends– City Level Comparison *(2021 Q3 – 2022 Q3)*

![Graph showing rent trends comparison between 2021 Q3 and 2022 Q3 for various cities.](image-url)
Rent Trends - City Level Comparison (2021 Q4 - 2022 Q4)

2021 Q4 vs 2022 Q4 (Change in Median Rent)

Change in Median Rent (2022 Q4)

Median Rent 2021 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

- Difference between Median Market Rent (2021 Q4) and Approved Rent
- HCV Approved Rent (2021 Q1)

2022 Lease Renewals

- Difference between Median Market Rent (2022 Q4) and Approved Rent
- HCV Approved Rent (2022 Q1)

AffordableHousing.com & Learning Collider
White House Monthly Rental Market Roundtable Presentation 1/26/2023
On average, people are applying to units on AffordableHousing.com with rent $650 more than their current rent

Rental Applications since April 2022

![Graph showing density and rent distribution](image-url)
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

Non-Voucher Holders

Diff: $350

median: 1200

median: 850

Voucher Holders

Diff: $715

median: 1500

median: 785
Median Rent-to-Income Ratio >40% with asking rent
Rent-to-Income Ratio **highest among Hispanic applicants**
Are applicants applying to opportunity areas?

Applications Submitted to High Economic Mobility Areas


Economic Mobility at Current Units vs Applied Units
Contact Information

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