

Rental Affordability in the Pandemic Era and Beyond

Igor Popov, Ph.D.

Chief Economist, Apartment List

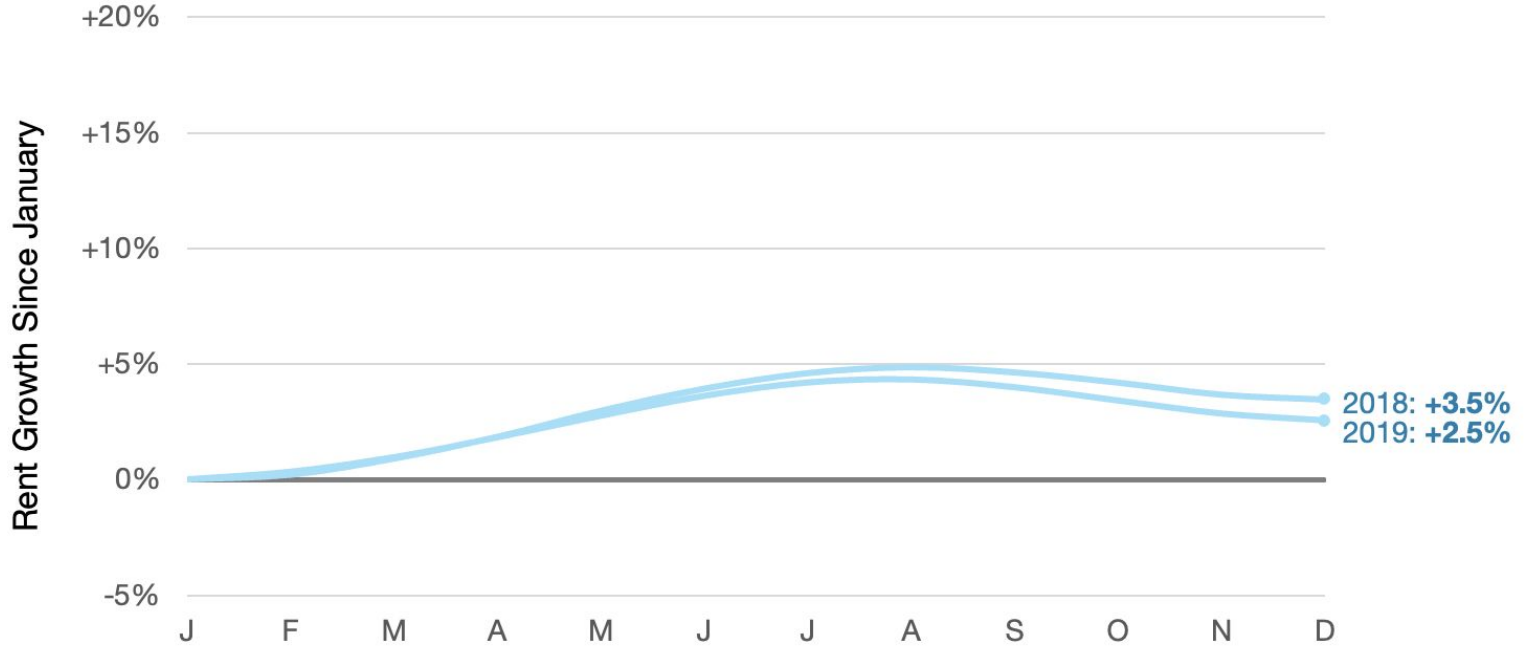
Federal Reserve Community
Development Research Seminar
September 26, 2023

Today's Goal

Understand the **evolution of market rent affordability** since the start of the pandemic through real-time data



Annual Change in Median Rent

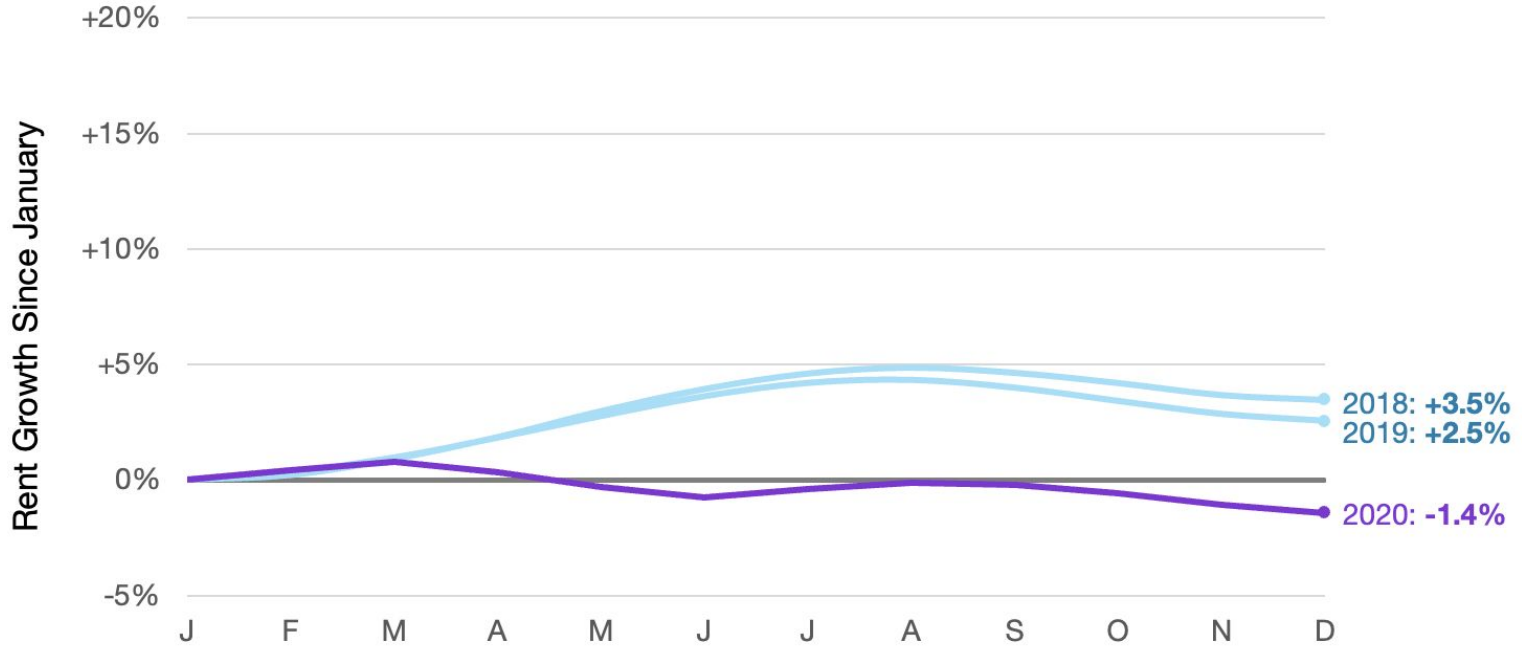


Source: Apartment List Rent Estimates

Apartment  List



Annual Change in Median Rent

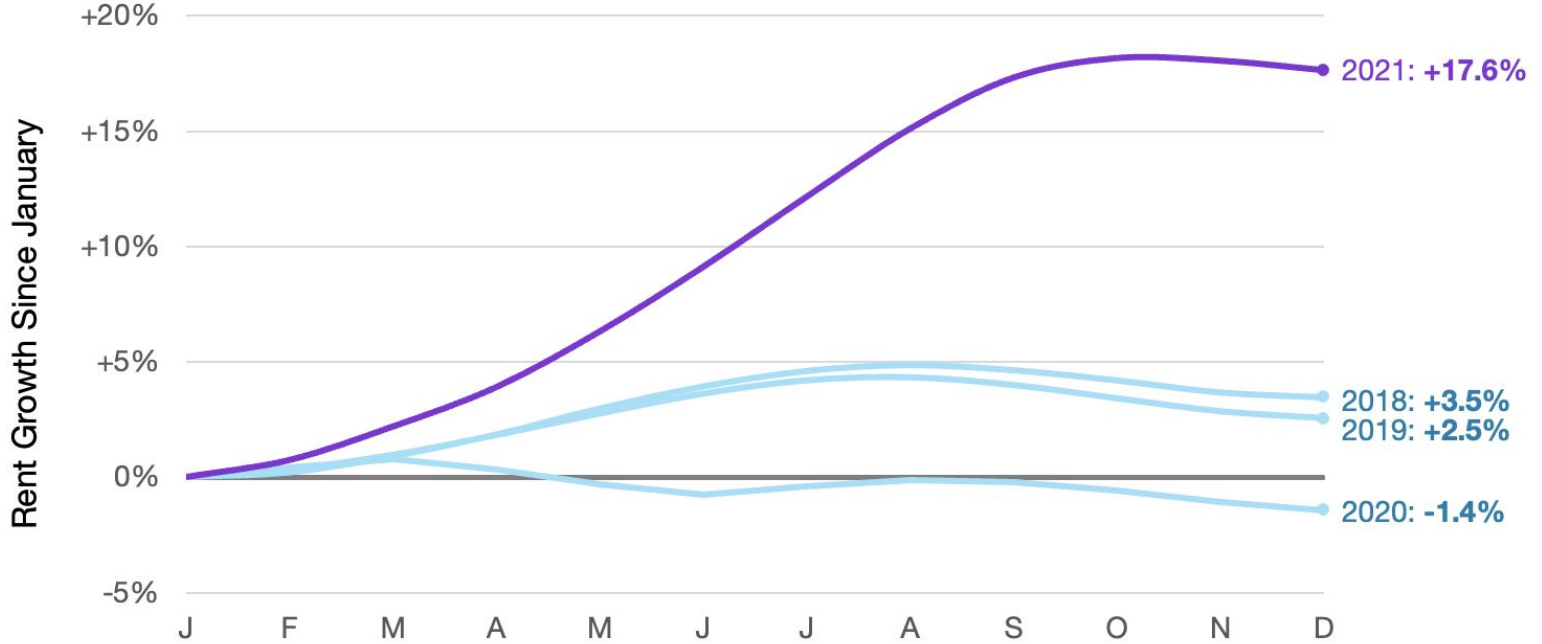


Source: Apartment List Rent Estimates

Apartment  List



Annual Change in Median Rent

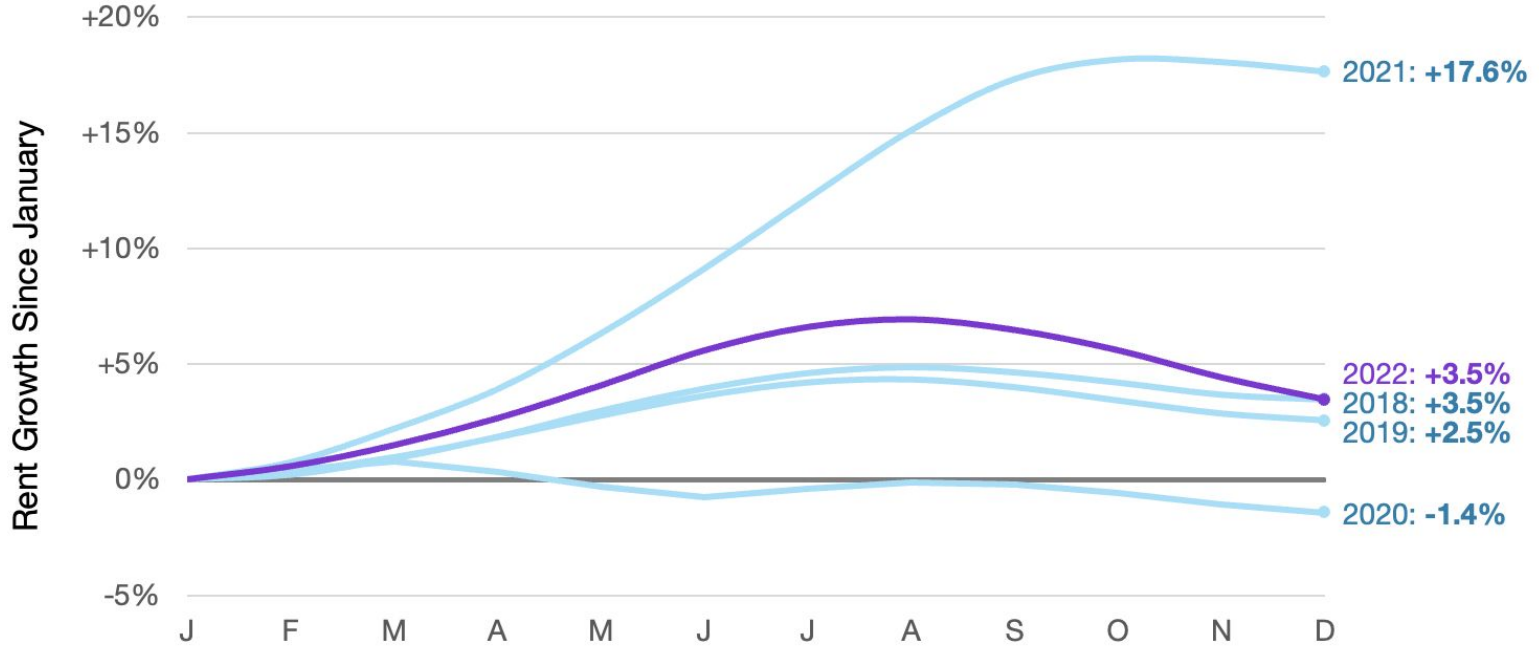


Source: Apartment List Rent Estimates

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Annual Change in Median Rent

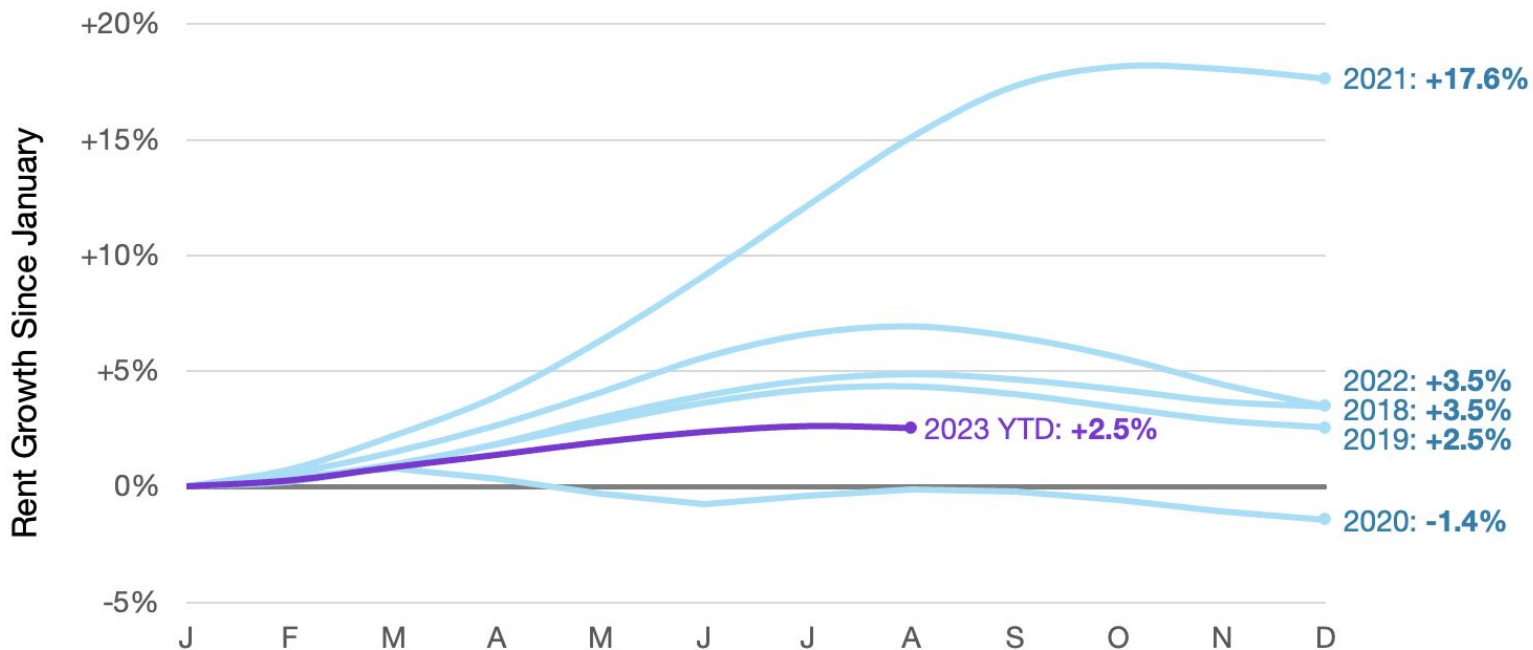


Source: Apartment List Rent Estimates

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Annual Change in Median Rent

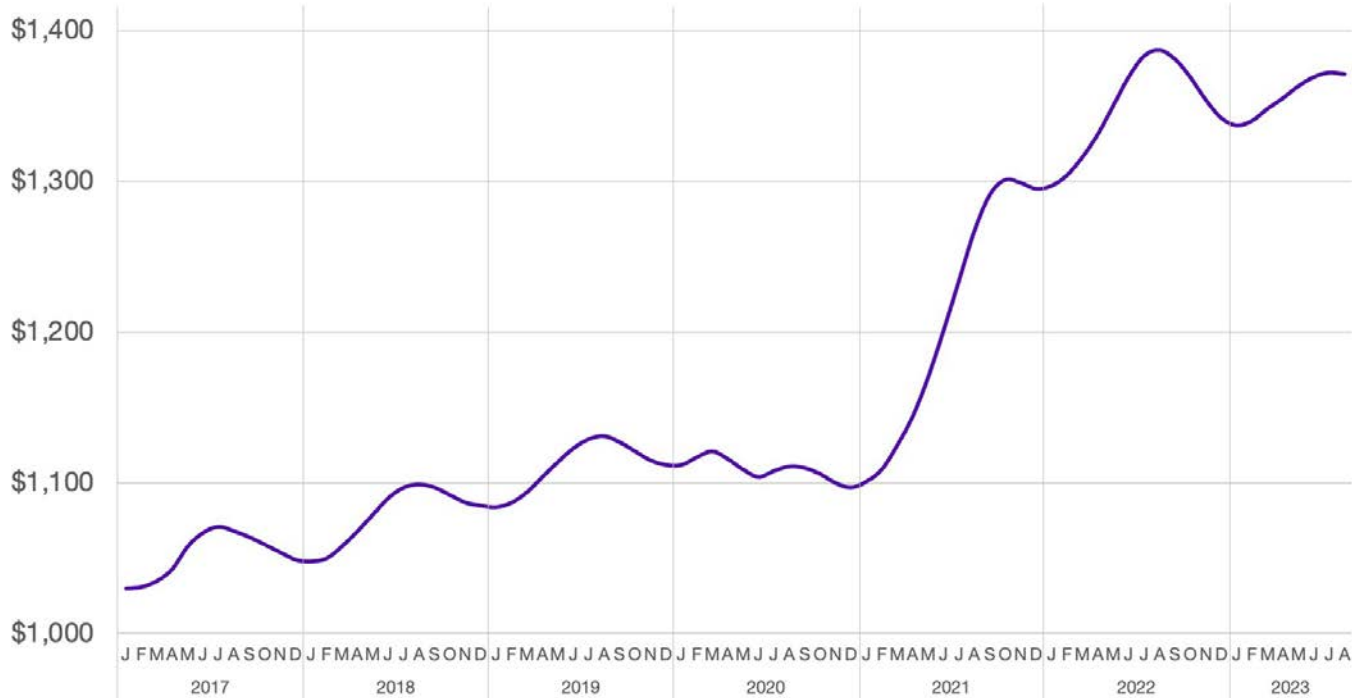


Source: Apartment List Rent Estimates

Apartment  List



United States Median Rent



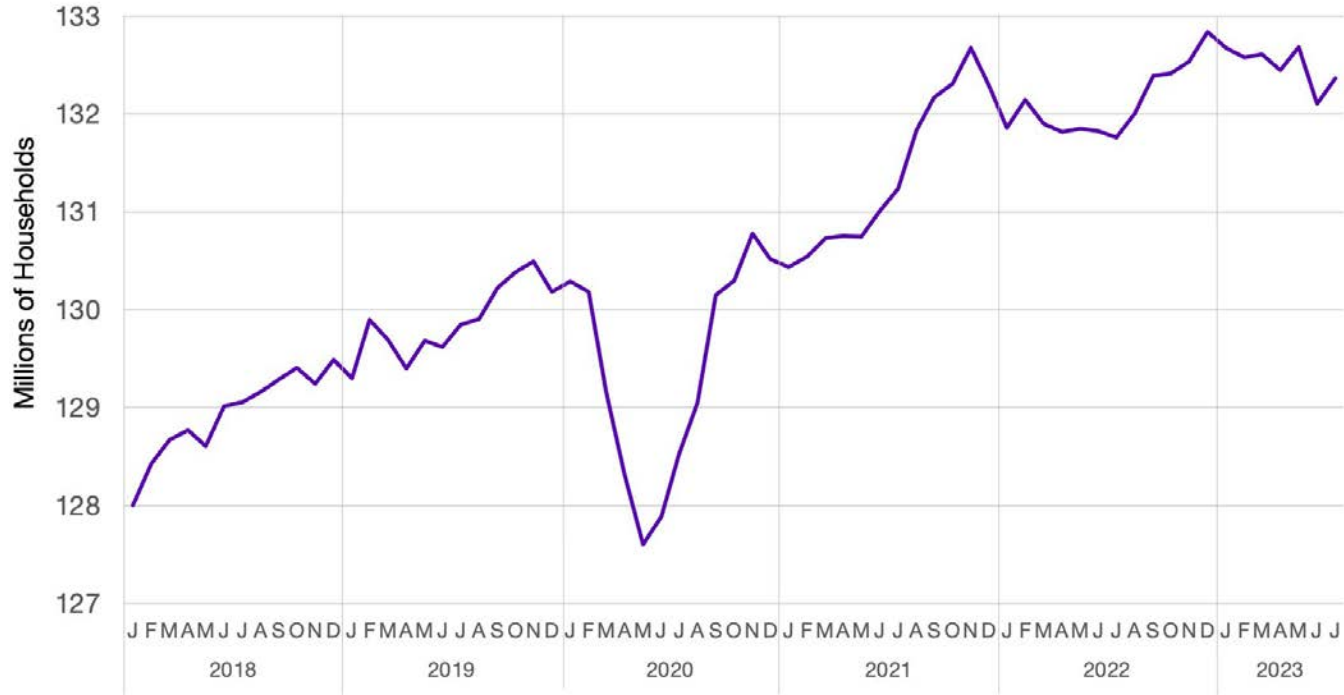
Apartment rents are up 22% since the start of the pandemic

Source: Apartment List National Rent Estimates

Apartment  List



Total Number of Households in the United States

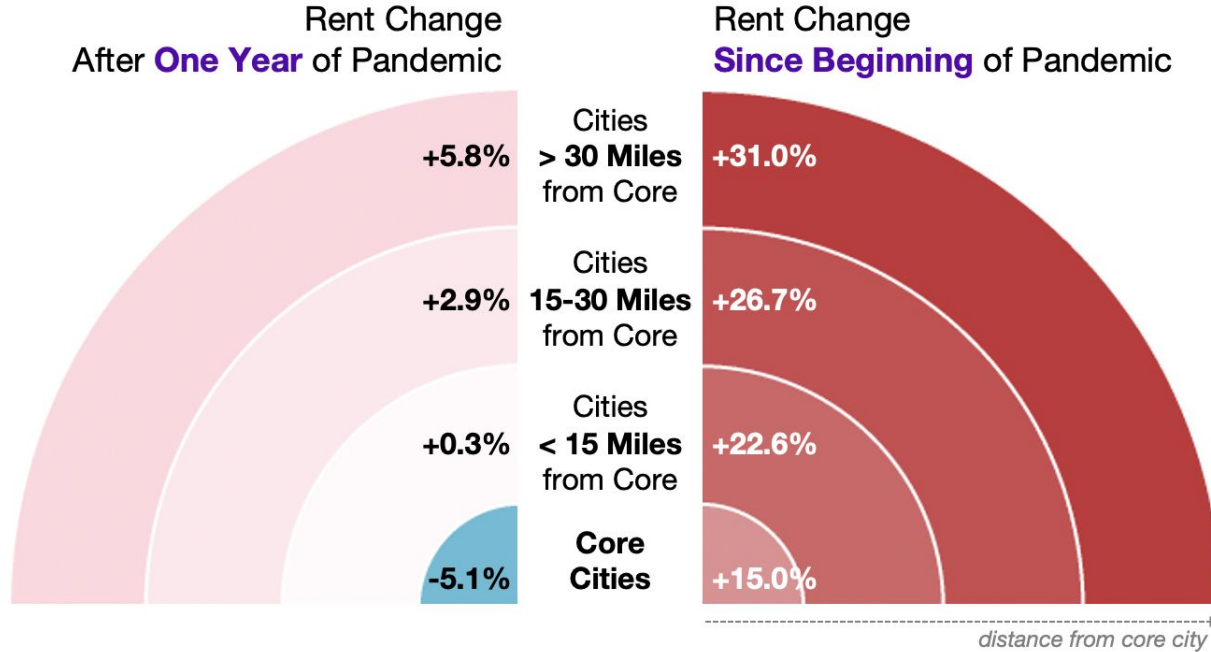


Pandemic household consolidation, then subsequent growth, jolted the market

Source: US Census Bureau, Current Population Survey, accessed via MDAT.



Rent Inflation Has Hit Outer-Ring Suburbs the Hardest



Source: Apartment List Rent Estimates

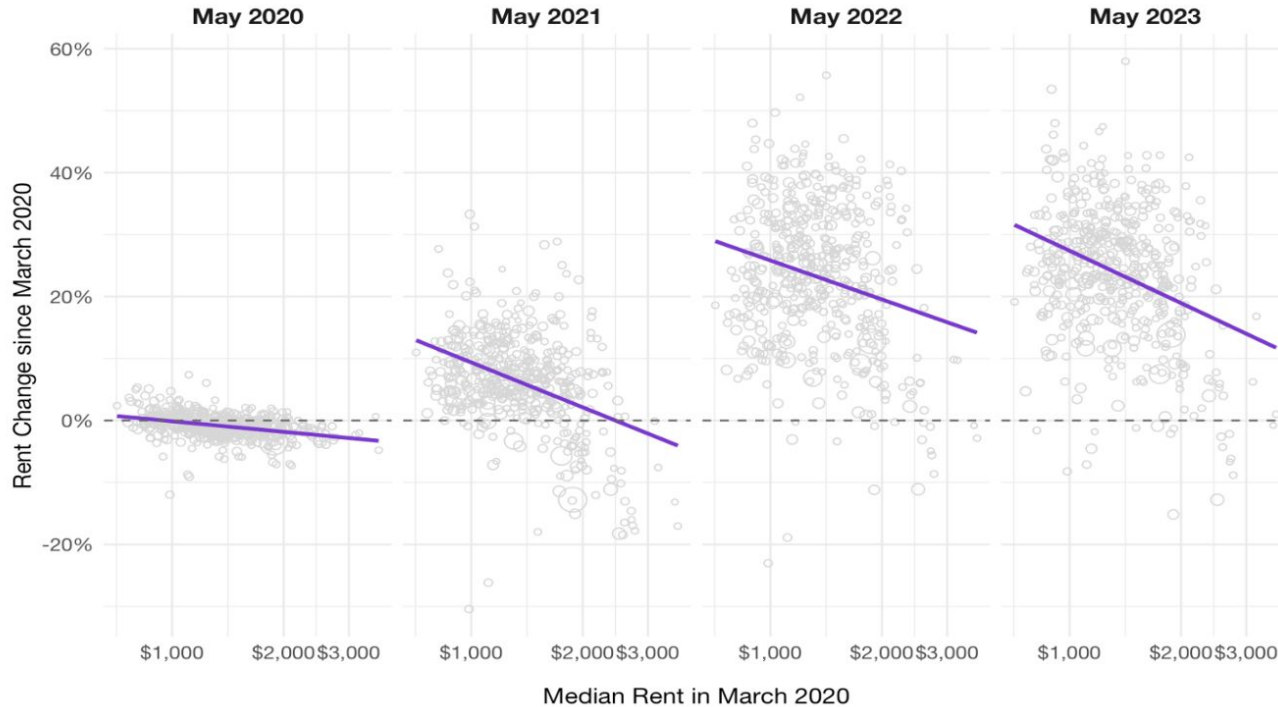
Data available: apartmentlist.com/research/category/data-rent-estimates

Apartment  List



Pandemic Rent Growth Has Been Fastest In Lower-Cost Cities

500 Largest U.S. Cities



Source: Apartment List Rent Estimates

Apartment  List



What's Next?

A post-pandemic era of

- Growing affordability pressure
- Peaking multifamily construction
- Increasing suburbanization
- Stabilizing pre-pandemic *growth*
(but not pre-pandemic *levels*)



Thank you

Trends in Eviction Filings: Then and Now

September 26, 2023

Jacob Haas
Princeton University



Eviction is a traumatic process for many families

©CBS NEWS

Losing a job and facing eviction: "They don't know what to do"

HealthAffairs

Eviction And Health: A Vicious Cycle Exacerbated By A Pandemic

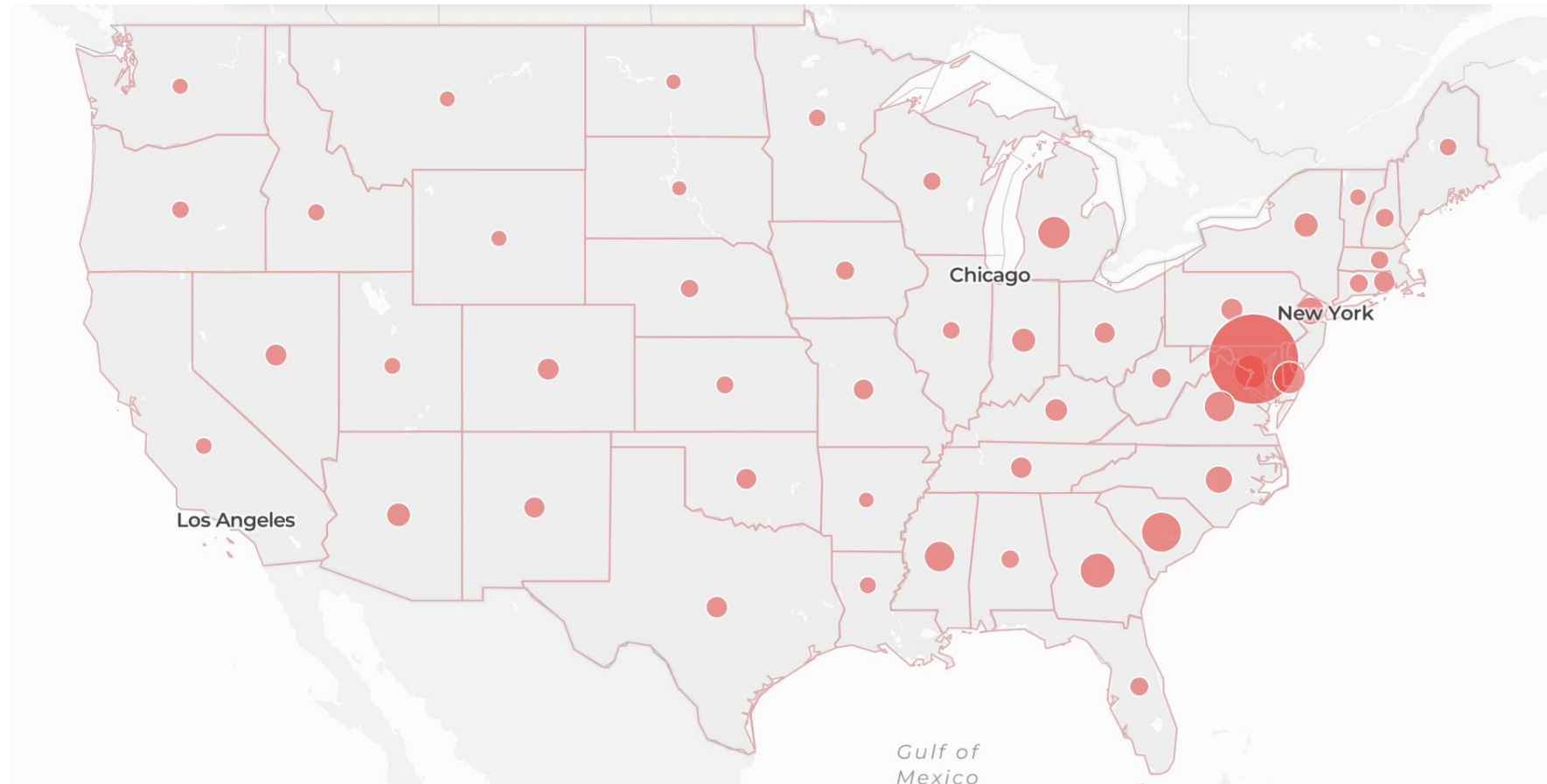
The New York Times

The Stigma of a Scarlet E

Eviction cases — called Scarlet E's — are a stubborn blot on a renter's history. Piecemeal privacy legislation in some states may not be enough to protect millions of struggling tenants.

The eviction process affected millions even prior to the pandemic

- Almost 70 million eviction filings between 2000-2018
- 3.7 million eviction filings in 2018 alone
- Not the full picture of displacement
 - Filing counts are just one snapshot of the formal court process



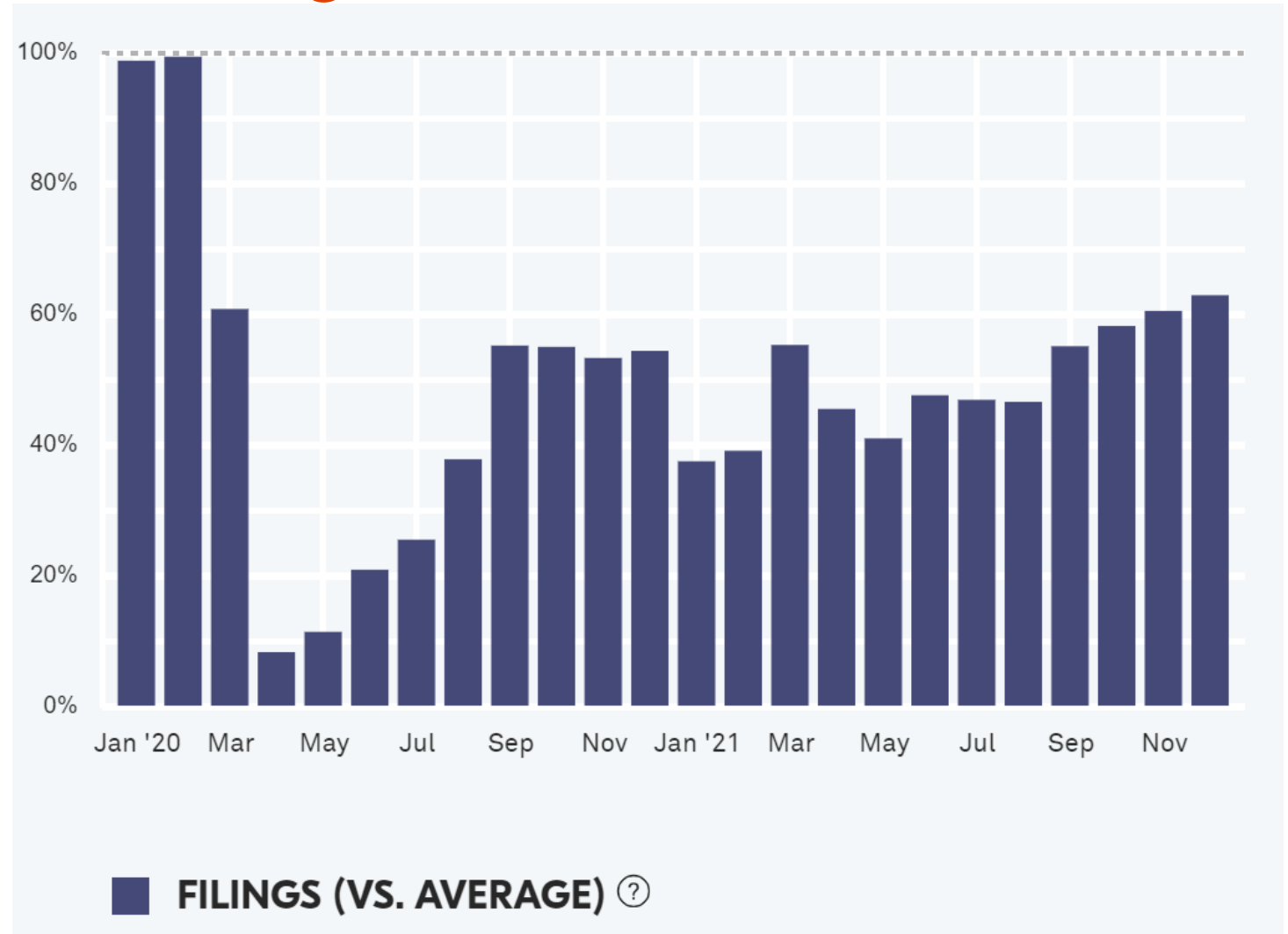
During Covid, interventions helped keep filings well below pre-pandemic averages

In July 2020:

11% of historical average in Philly

14% of historical average in South Bend, IN

45% of historical average in Houston



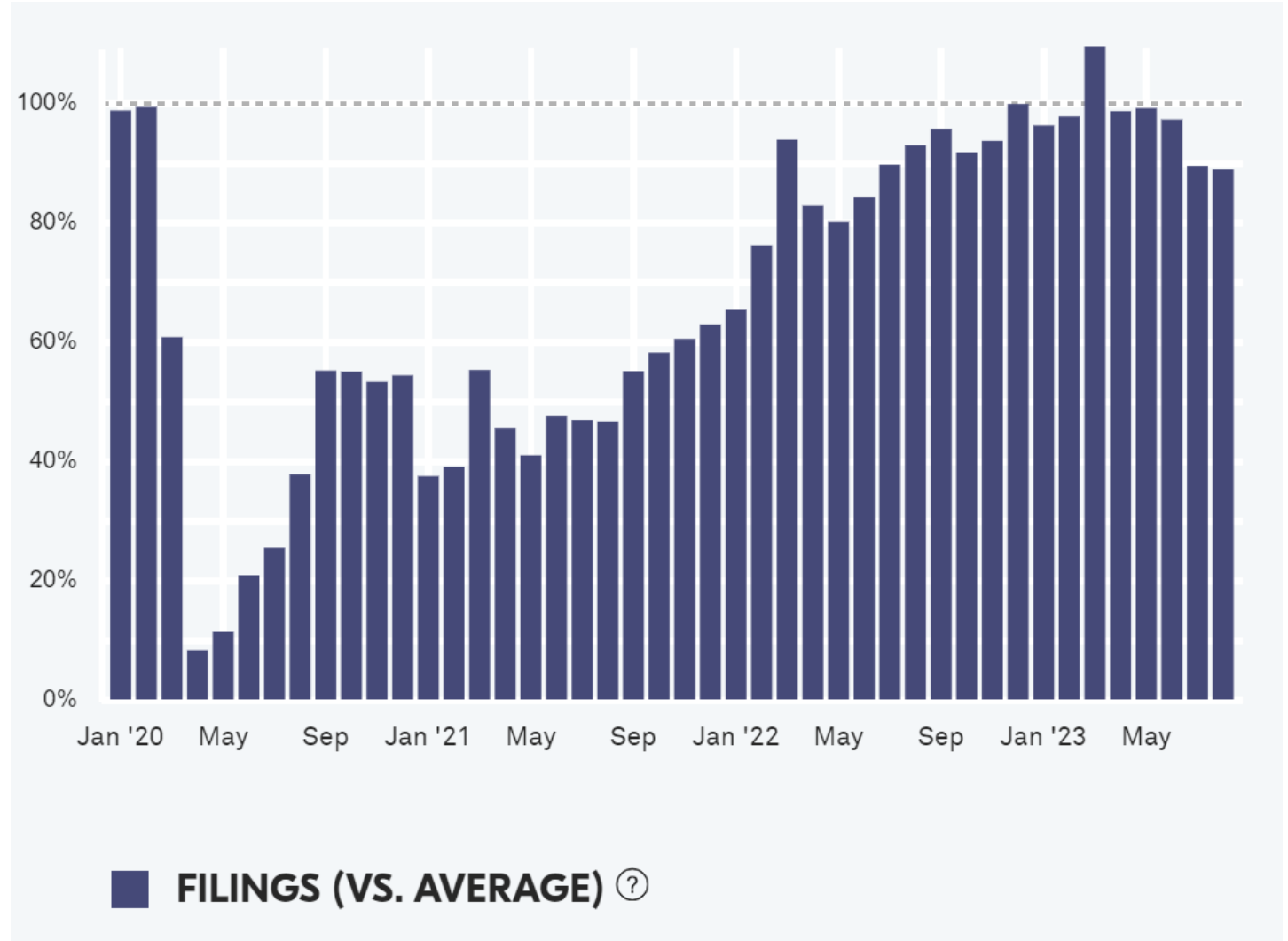
Now: Filings are at or above pre-pandemic levels in many areas

In July 2023:

54% of historical average in Philly

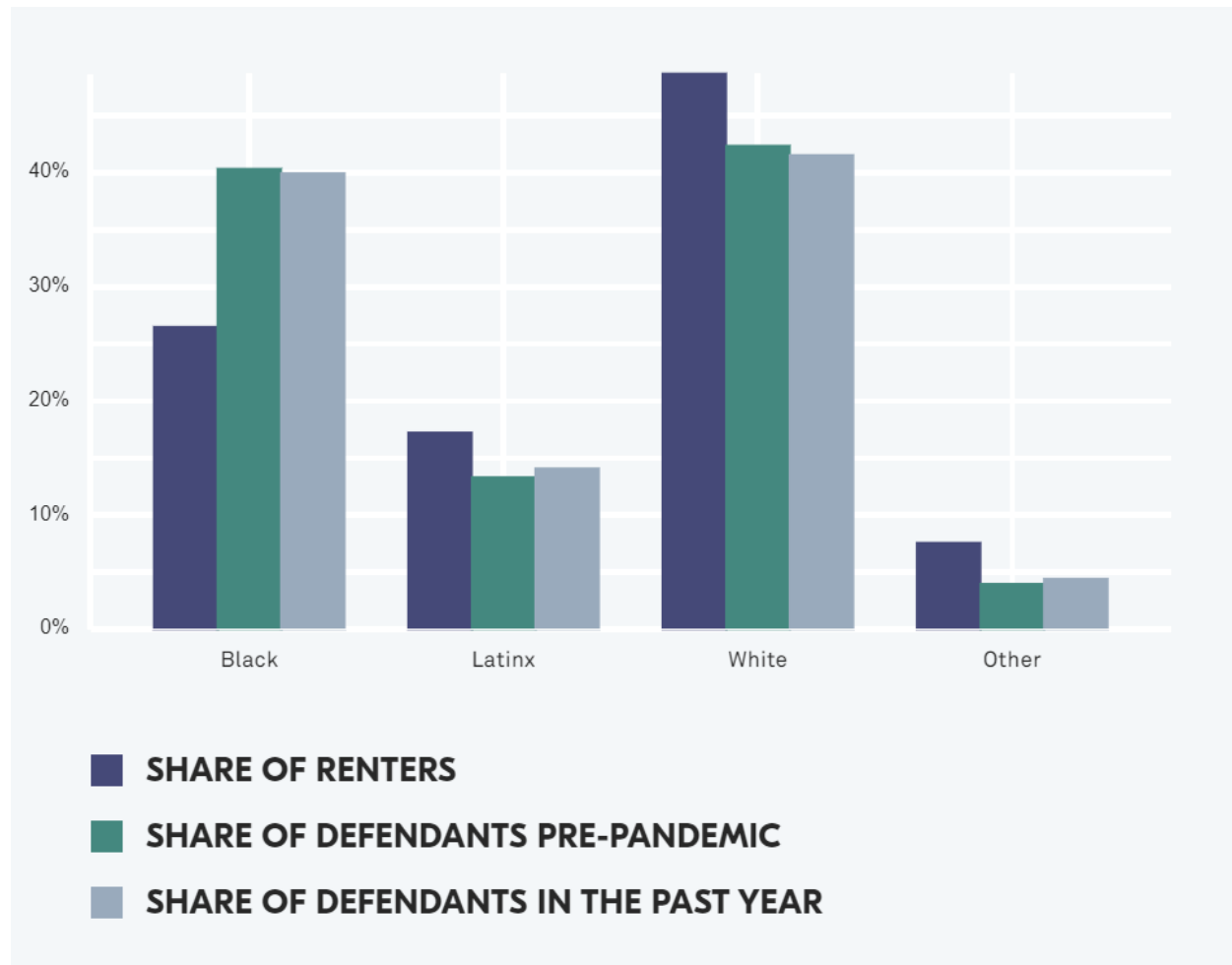
98% of historical average in South Bend, IN

145% of historical average in Houston area



Then and Now: Black renters face a disproportionate eviction filing risk

- Property owners disproportionately file eviction cases against women, particularly Black and Latina women
- Families with children are disproportionately affected



Many different tools are being explored to combat eviction

- Eviction diversion/mediation programs
- Rent assistance
- Eviction process reforms
- Eviction sealing/expunging
- Legal aid/right to counsel
- Just cause policies
- Building more affordable housing
- **Many more proposals and policies**

The Eviction Lab at Princeton University

<https://evictionlab.org>

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The Eviction Lab is funded by the Russell Sage, JPB, and Gates Foundations, C3.ai Digital Transformation Institute, the Pew Charitable Trusts, and the Chan Zuckerberg Initiative

Appendix: There are large differences in filing levels between cities in 2023

