

# 2023 Housing Policy & Data

Visualizations of housing stock, house prices, mortgage rates, rent prices, and homelessness

June 6, 2023

PRODUCER  
National Journal Presentation Center



# Roadmap

- **Biden Administration and HUD agency's latest updates**
- Housing supply
- House prices
- Rent prices
- Rates of homelessness

## Secretary of Housing and Urban Development Marcia Fudge profile



SECRETARY, US DEPARTMENT OF HOUSING  
AND URBAN DEVELOPMENT  
**2021-Present**

US REPRESENTATIVE, OH-11  
**2016-2021**

DATE OF BIRTH  
**10/29/52 (Age: 70)**

EDUCATION  
**Ohio State U., BS, 1975**  
**Cleveland State U. Marshall College of  
Law, JD, 1983**

### BIOGRAPHY

**Career policymaker who served the greater Cleveland area for over three decades, first as a mayor, then in Congress, where she focused on creating jobs, improving the education system, and eliminating food insecurity; nominated and confirmed to lead the Department of Housing and Urban Development under the Biden-Harris administration**

- Raised in Shaker Heights, Ohio, an affluent Cleveland suburb; helped her mother organize for the largest public employee trade union as a child
- Inspired by the Civil Rights Movement; became politically active in high school while volunteering to help elect Carl Stokes, the first elected Black mayor of a major US city
- Elected as the first African American Mayor in Warrensville Heights, Ohio and focused on improving the city's economic prosperity; says she created over 3,000 jobs during her time in office by reinvesting in the city's retail district and infrastructure projects
- When Rep. Stephanie Tubbs Jones (D-OH11) died suddenly of a brain aneurysm, Fudge was nominated to replace her as the Democratic nominee in the general election for her congressional seat; won the election and served from 2008 to 2021
- Committed to funding public education, she introduced legislation to expand Pell Grant access to high school students enrolled in postsecondary courses, support publicly funded early education programs, and advance STEM education
- Challenged Rep. Nancy Pelosi (D-CA8) for speaker of the house in 2018 but withdrew her name from consideration after having a positive discussions with Pelosi about increasing the role of Black women in House leadership
- Held a myriad of leadership roles during her decade in Congress, including chair of the CBC, Agriculture Committee's Nutrition Subcommittee, House Administration Elections Subcommittee, and co-chair for the 2020 campaign Biden-Sanders Unity Task Force on Education; position as chair of the Nutrition Subcommittee has allowed her to defend benefit programs and advocate for improved access to healthy food in cities
- Strongly supported then-Sen. Kamala Harris (D-CA), and later, Joe Biden in the Democratic presidential primary, and was selected by President Biden for Secretary of Housing and Urban Development; while she initially campaigned for the Secretary of Agriculture position, Fudge said the opportunity to serve was an "honor and a privilege," and was confirmed in a 66-34 vote

# HUD announced new actions to reduce barriers to housing for individuals with criminal records

## OVERVIEW

- On April 24, 2023, Department of Housing and Urban Development (HUD) announced that in a number of weeks, they will issue a Notice of Proposed Rule Making, which will propose regulatory changes affecting public housing agencies and HUD subsidized housing providers
- The new changes seek to lower the number of denials of housing assistance to individuals with criminal records

## REVIEW OF HUD PROGRAMS

- Before this announcement, HUD conducted a review of its regulations, policies, and guidance related to providing housing access to individuals with criminal backgrounds
  - The report indicated that HUD could improve and clarify its regulations to ensure that public housing agencies and HUD affiliated housing providers are following best practices
  - These practices include:
    - Preventing housing assistance from being automatically denied, if the applicant has a criminal record
    - Disregarding criminal history if it is unrelated to how an individual may reside
    - Using individualized assessments on whether the applicants pose a risk to other people or to the property
    - Allowing applicants with a criminal history to provide enough time and opportunity for them to submit mitigating factors before a decision is made on their application

## HUD proposed the Affirmatively Furthering Fair Housing rule in January 2023

The proposed rule seeks to fully implement the Fair Housing Act and counter the effects of housing discrimination



Similar to the previous version of the AFFH rule, the proposed rule **requires state and local organizations to find and address issues with fair housing**



Organizations receiving HUD funding will need to **submit an equity plan** to HUD for approval every five years



The rule requires these organizations to **incorporate fair housing goals**, listed in the equity plan, to be included in future planning documents



The organizations must submit to HUD **annual progress reports** that describe their progress to these goals and any modifications to their target

# The Blueprint for a Renter Bill of Rights outlines five principles for fairness in the rental market

On January 25, 2023, the White House released the Blueprint for a Renter Bill of Rights; the outlined principles are nonbinding and do not constitute official policy

1

## Access to safe, quality, accessible, and affordable housing

- Rental housing providers should ensure homes are well-maintained, meet health and safety standards, and include services and amenities as described in the lease agreement

2

## Clear and fair leases

- Lease agreements should provide defined terms, rights, and responsibilities; leases should also be transparent about security deposit policy
- Leases should not include clauses relating to mandatory arbitration, hidden or illegal fees, or other deceptive practices

3

## Education, enforcement, and enhancement of rights

- Federal, state, and local governments should protect renters from discrimination and exclusion by housing providers

4

## Right to organize

- Renters have the right to organize without the risk of harassment, obstruction, or loss of housing by their housing providers

5

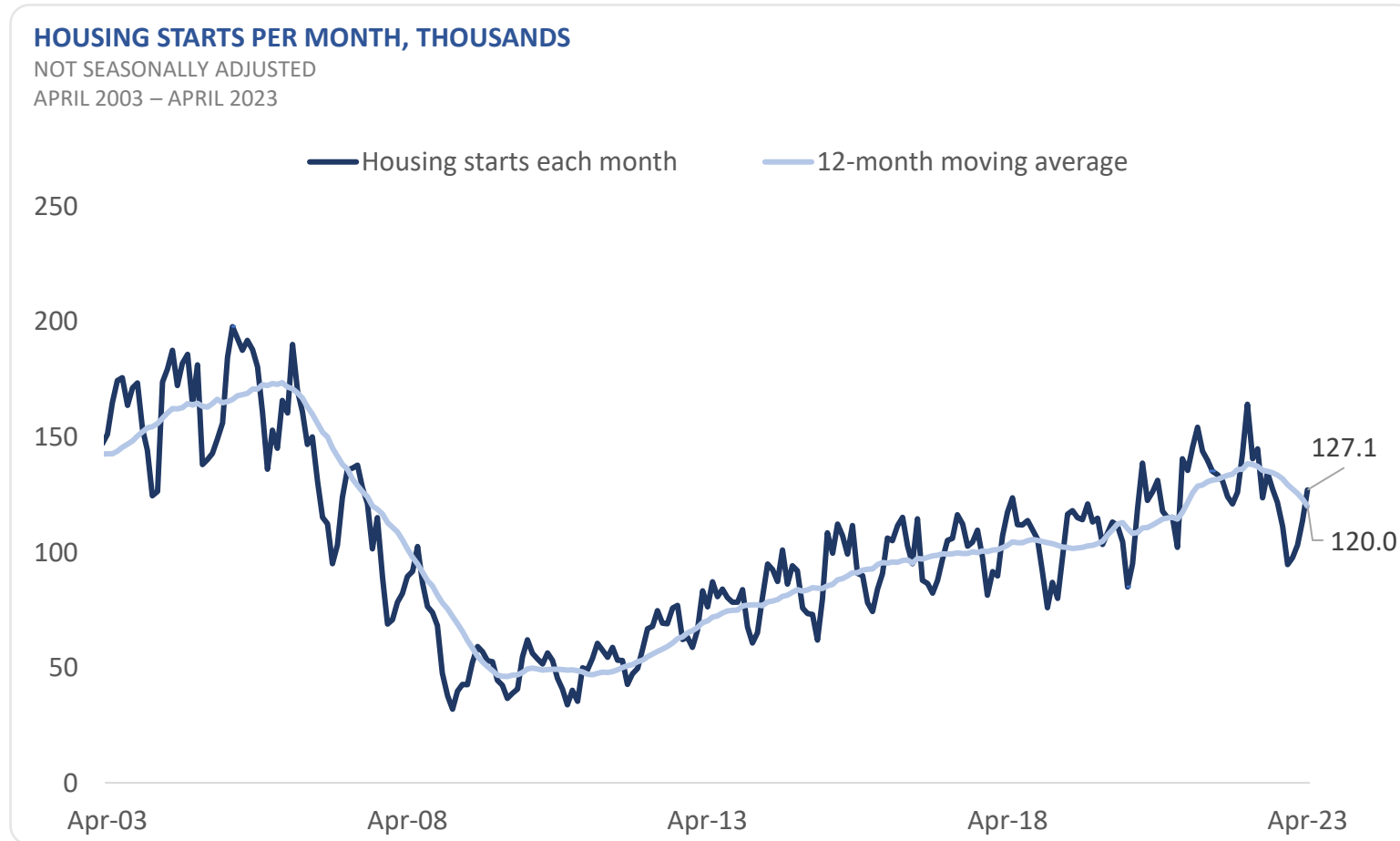
## Eviction prevention, diversion, and relief

- Renters should be able to access eviction prevention resources, experience fair and legal eviction proceedings, and prevent future housing instability

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## Housing starts increased in April 2023



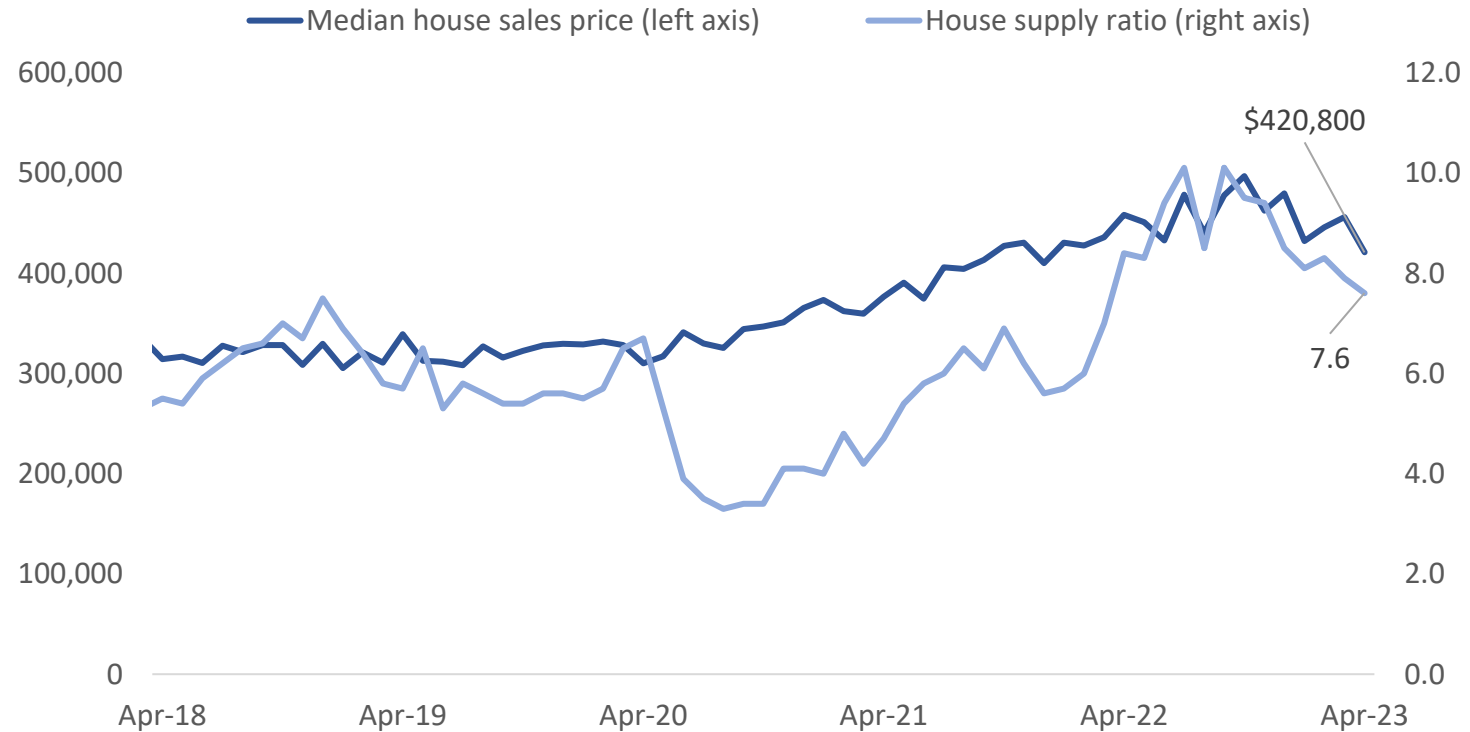
SOURCE: Census Bureau.  
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## The house supply ratio and house sales prices declined in April 2023

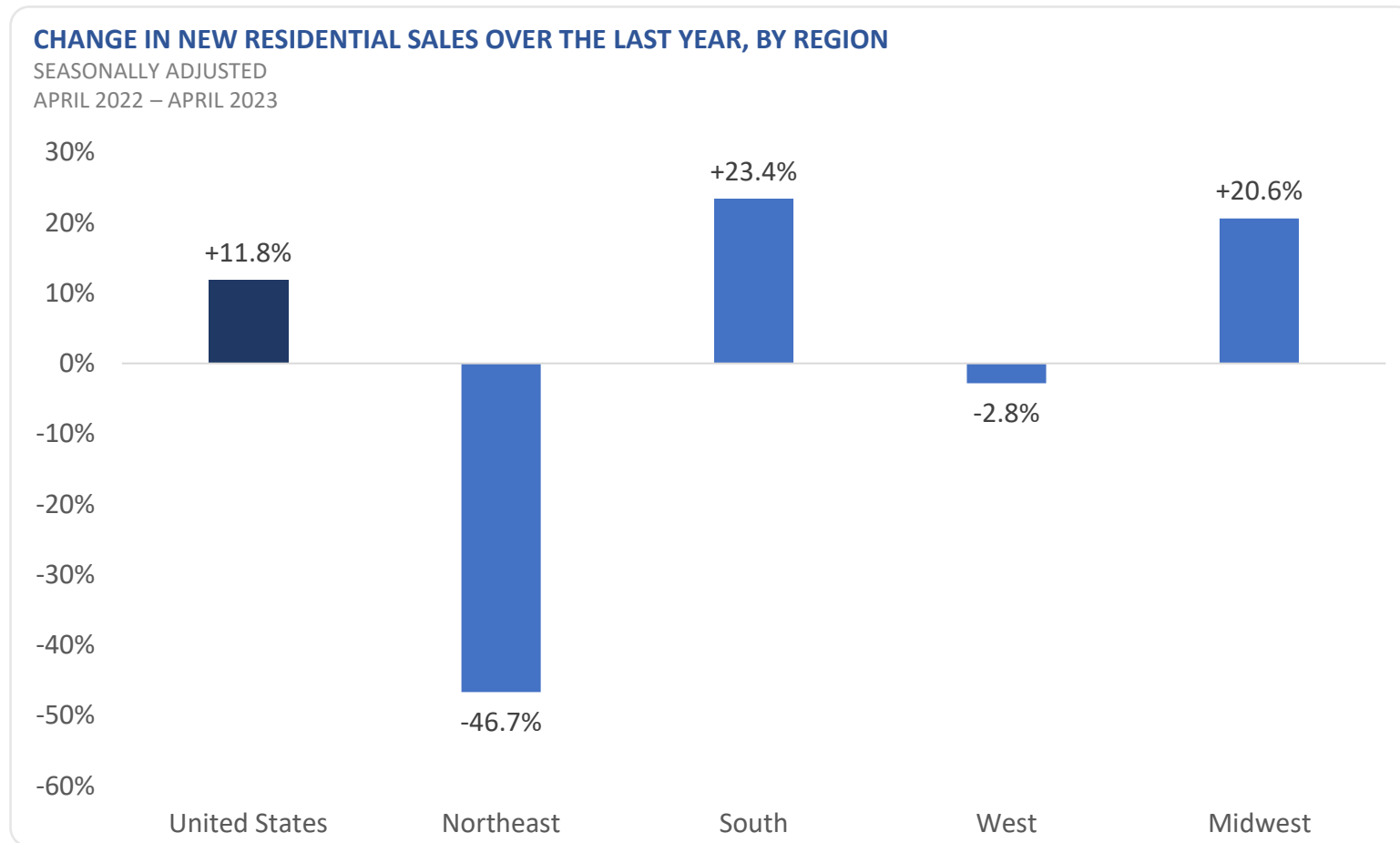
### MEDIAN HOUSE SALES PRICE VERSUS THE HOUSE SUPPLY RATIO\*, MONTHLY

NOT SEASONALLY ADJUSTED  
APRIL 2003 – APRIL 2023



\*The "house supply ratio" is the ratio of houses for sale versus houses sold

## New residential sales in the Northeast significantly decreased in April 2023



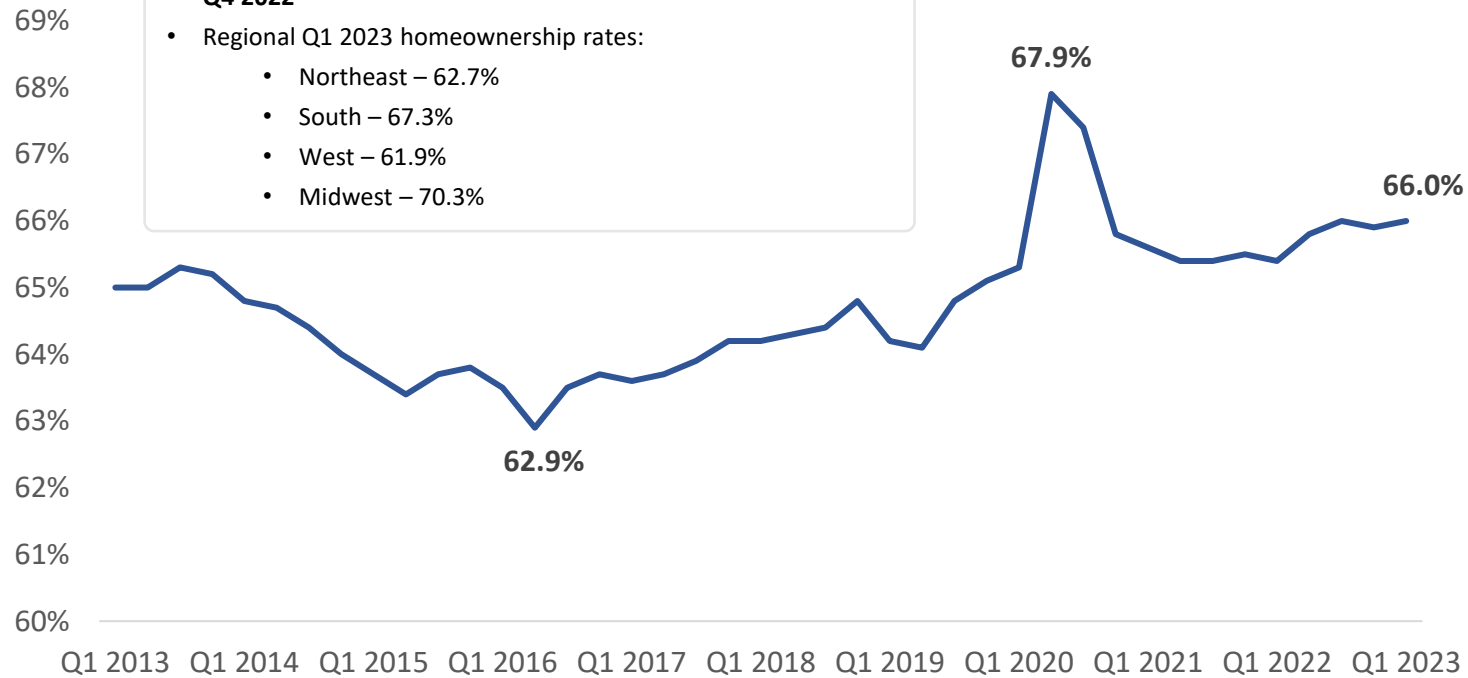
## The homeownership rate for Q1 2023 was 0.6% higher than one year ago in Q1 2022

### HOMEOWNERSHIP RATES BY QUARTER

NOT SEASONALLY ADJUSTED

Q1 2013 – Q1 2023

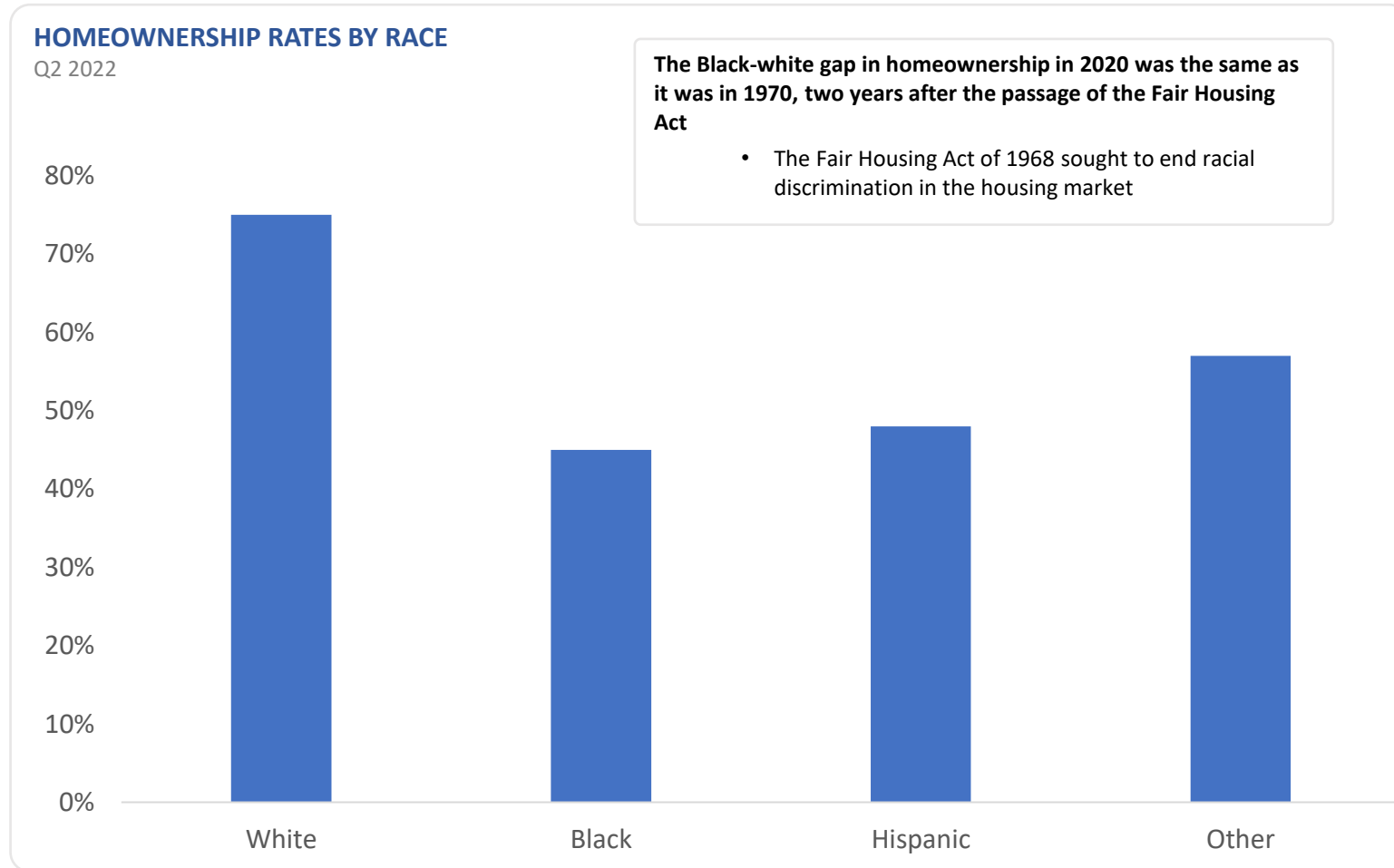
- The homeownership rate for Q1 2023 was 0.1% higher than Q4 2022
- Regional Q1 2023 homeownership rates:
  - Northeast – 62.7%
  - South – 67.3%
  - West – 61.9%
  - Midwest – 70.3%



SOURCE Census Bureau.

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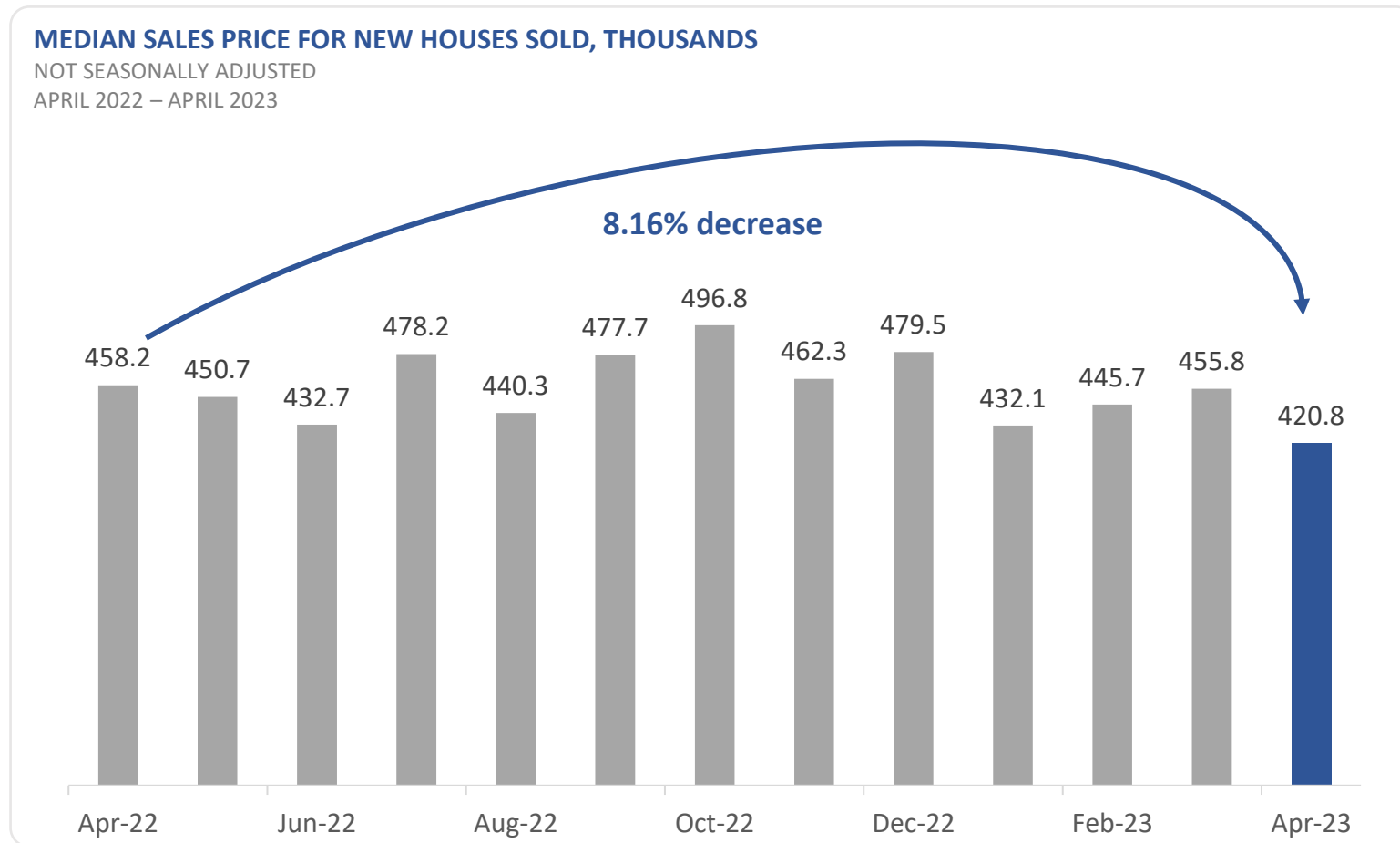
## Homeowners are disproportionately white



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## House prices decreased by over 8% from April 2022 to April 2023

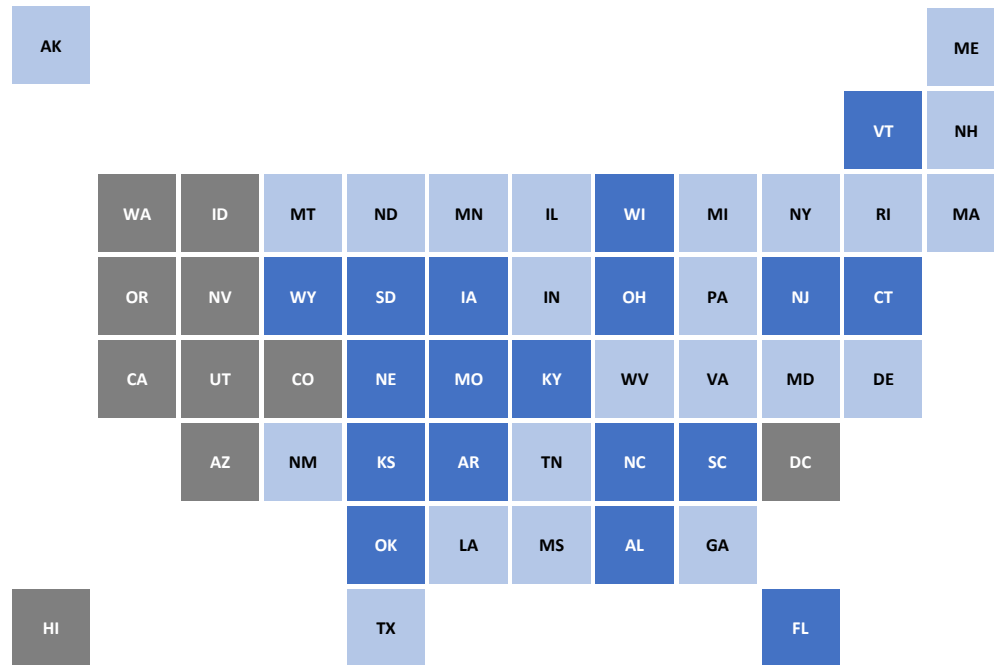


# Home values rose by less than 0% over the last year in 9 states and DC

## CHANGE IN HOME VALUES OVER THE LAST YEAR, BY STATE

APRIL 2022 – APRIL 2023

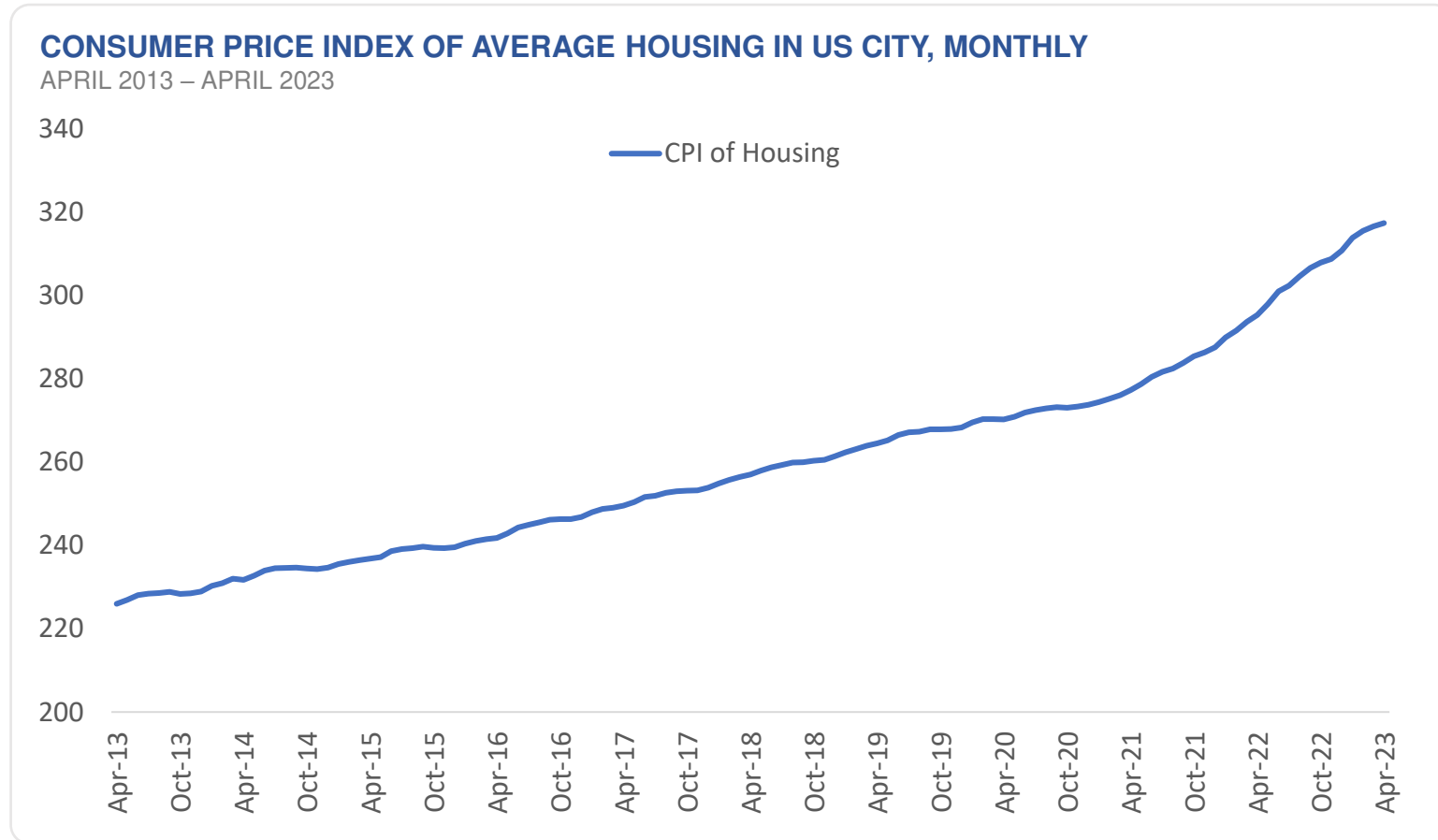
■ <0% ■ 0-5% ■ 5-10% ■ 10-15% ■ 15%+



## KEY TAKEAWAYS

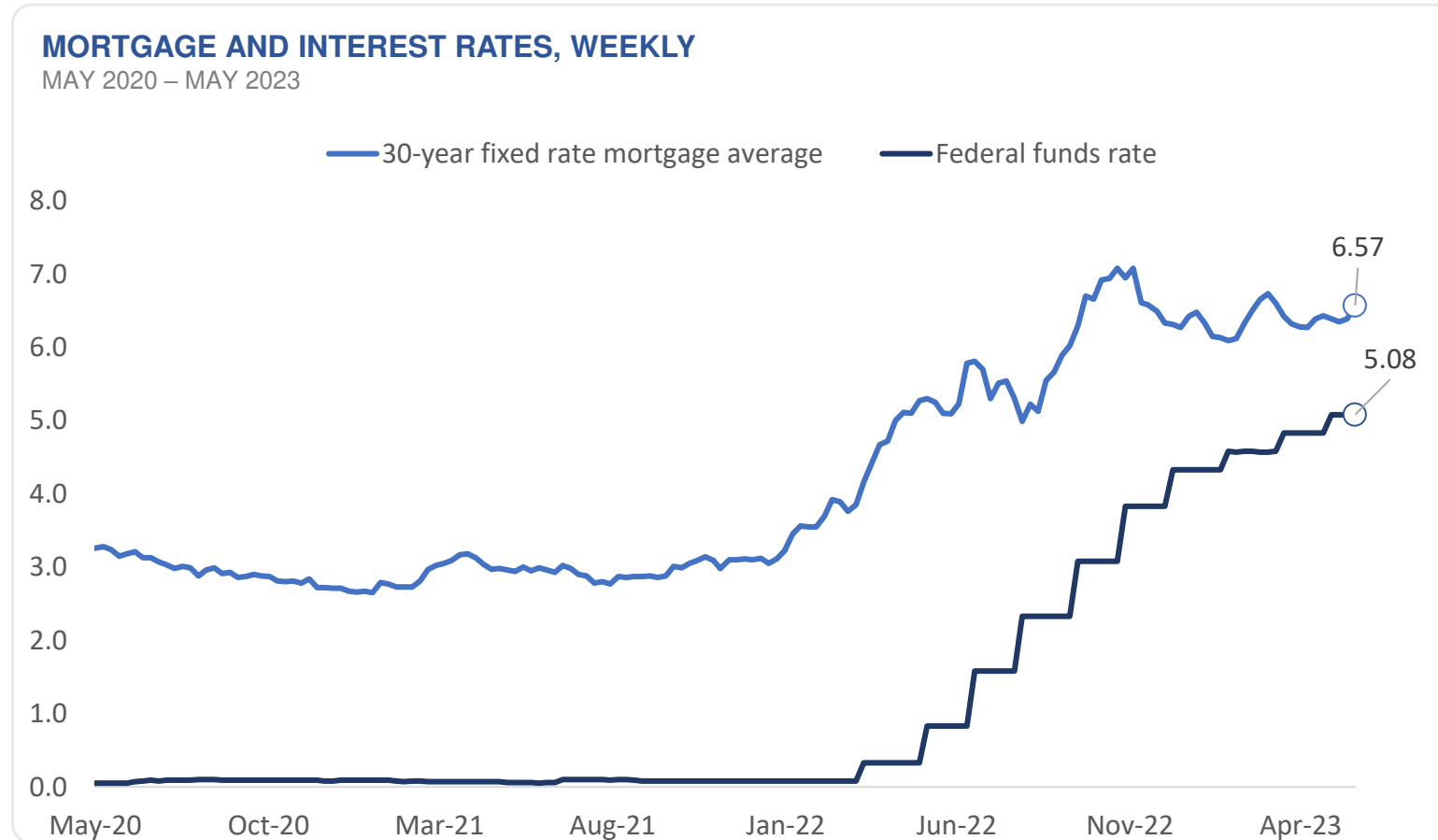
- Home values rose in 41 states over the last year
  - Home value growth ranged from 0.2% in Louisiana to as high as 9% in Kansas
- Home values fell in nine states and Washington, DC over the last year
  - 6.6% - Idaho
  - 5.1% - District of Columbia
  - 4.1% - Nevada
  - 3.8% - Washington
  - 3.8% - Utah
  - 3.4% - California
  - 3.0% - Arizona
  - 2.3% - Colorado
  - 2.3% - Oregon
  - 0.03% - Hawaii

## The CPI for housing increased by 0.764 between March and April 2023





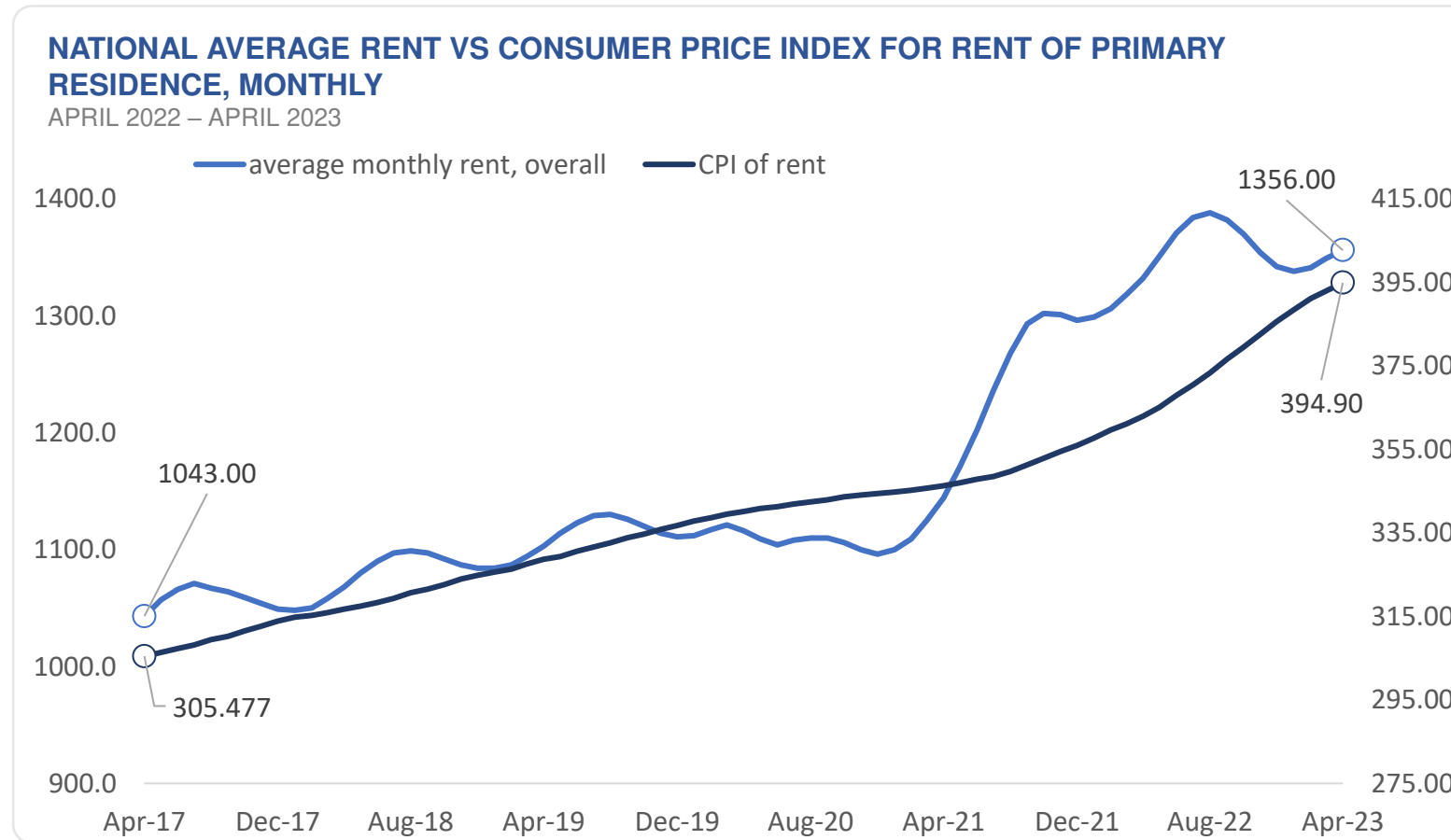
## The federal funds rate increased to 5.08% in May 2023



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## The national average monthly rent has increased by 30% since April 2017

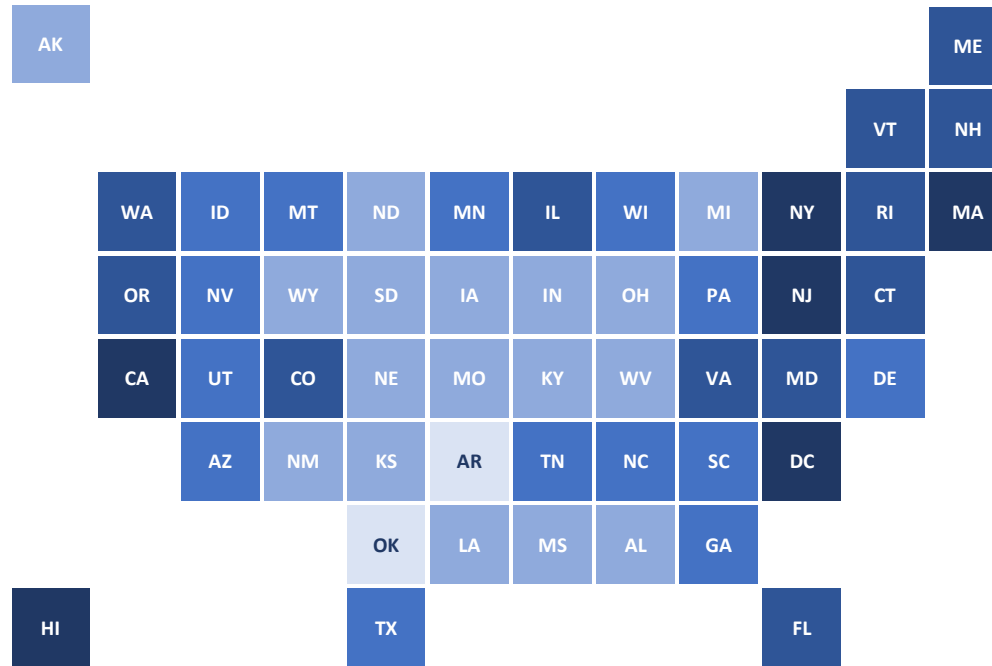


# Most American renters are rent burdened

## AVERAGE RENT, BY STATE

MAY 2023

■ <\$1,000 
 ■ \$1,000-1,349 
 ■ \$1,350-1,699 
 ■ \$1,700-2,049 
 ■ \$2,050+



### HIGHLIGHTS

**Massachusetts saw the highest average rent at \$2,632 per month**

New York and California also saw high rent at \$2,552 and \$2,506 per month respectively

**Oklahoma saw the lowest average rent at \$957 per month**

Arkansas and North Dakota also saw low rent at \$987 and \$1,011 per month respectively

**The median American renter is rent burdened**

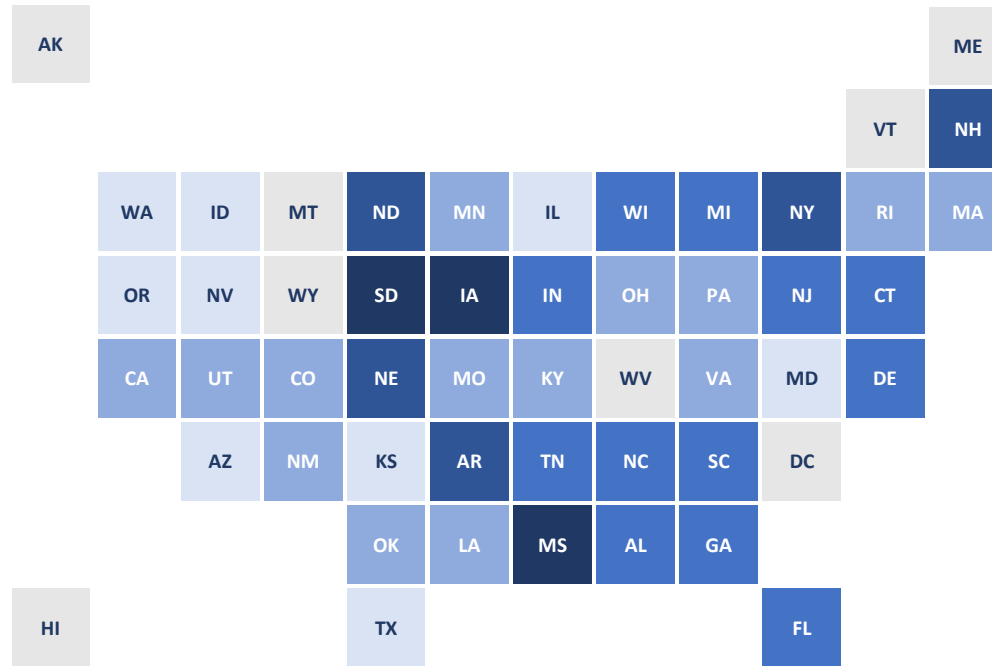
Rent burdened is when 30%+ of an individual's income is used for rent

# Rent has increased over the past year in 34 states

## CHANGE IN MEDIAN RENT OVER THE LAST YEAR, BY STATE

APRIL 2022 – APRIL 2023

■ N/A ■ -5-0% ■ 0-5% ■ 5-10% ■ 10-15% ■ 15%+



### HIGHLIGHTS

**South Dakota saw the greatest year over year rent increase at 28.59%**

Eight states saw double-digit yearly increases, concentrated in the Southern and Midwestern states

**Idaho saw the greatest year over year rent decrease at -5.37%**

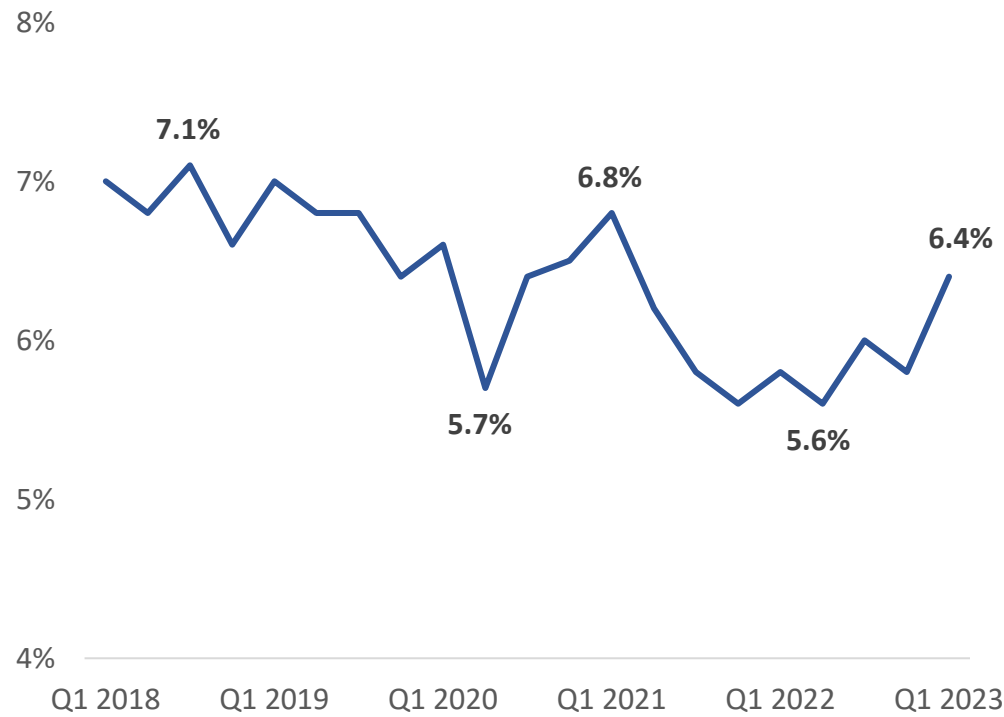
Nine states saw prices decline, concentrated mostly in the Mountain West

## The rental vacancy rate for Q1 2023 was 0.6% higher than one year ago in Q1 2022

### RENTAL VACANCY RATES BY QUARTER

NOT SEASONALLY ADJUSTED

Q1 2018 – Q1 2023



### KEY TAKEAWAYS

- The rental vacancy rate for **Q1 2023 was 0.6% higher than Q4 2022**
- **Regional Q1 2023 rental vacancy rates:**
  - Northeast – 4.1%
  - South – 8.3%
  - West – 4.3%
  - Midwest – 7.5%
- Rental vacancy rates in the Midwest and South were higher than one year ago in Q1 2022; rates in the Northeast and West were lower than one year ago
- Rental vacancy rates outside of metropolitan statistical areas and in principal cities were higher in Q1 2023 than the rental vacancy rate in the suburbs

# Roadmap

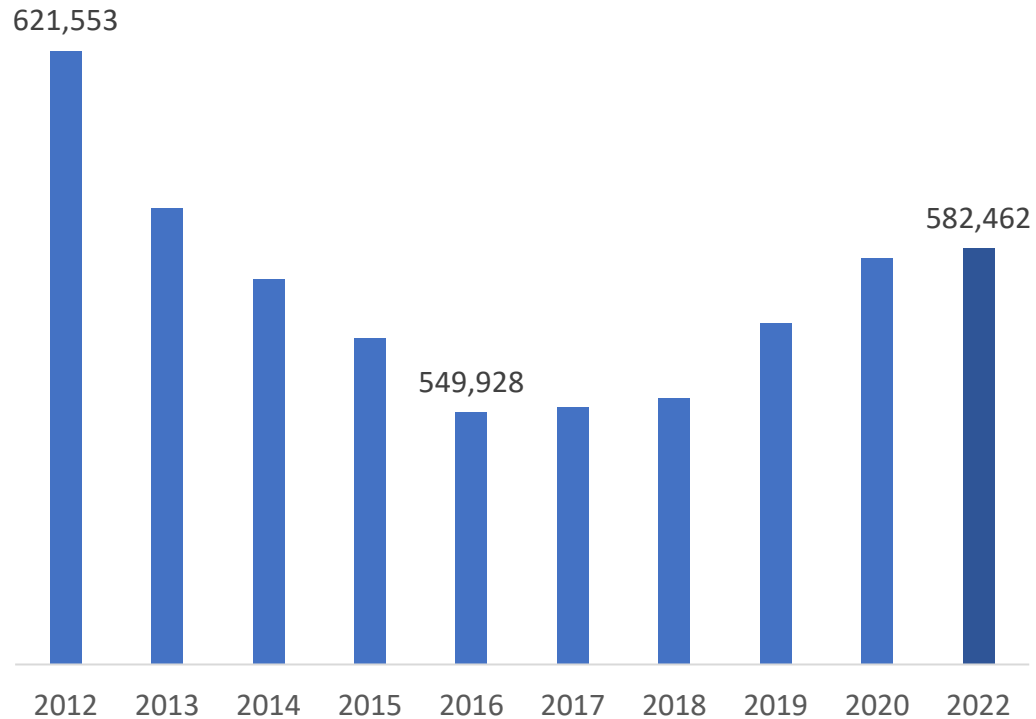
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- **Rates of homelessness**

## 2,000 more people experienced homelessness in 2022 than in 2020

### Change in people experiencing homelessness, annually

2012-2022

\*Data was not able to be collected in 2021



### HIGHLIGHTS

**Of those experiencing homelessness, 60% were in sheltered locations, and 40% were in unsheltered locations**

Sheltered locations include emergency shelters, safe havens, and transitional housing programs

**30% of these individuals experience chronic homelessness, a 64% increase since 2016**

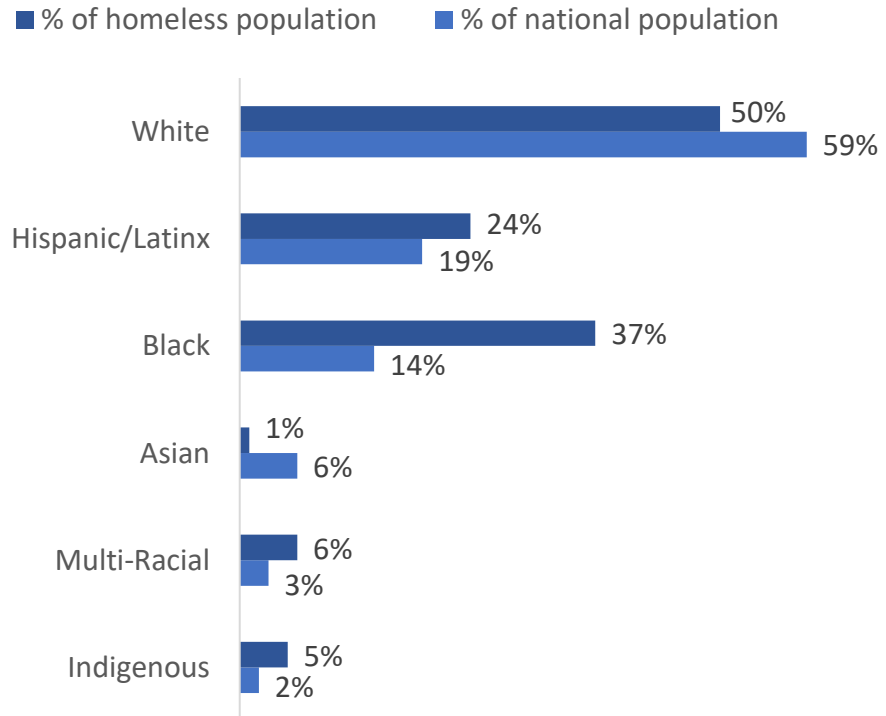
Chronic homelessness is defined as homelessness for more than 12 months, or extended periods of homelessness over the past 3 years



# At-risk populations continue to disproportionately experience homelessness

Rate of homelessness versus national population by race, annually

2022



## HIGHLIGHTS

**28% of LGBTQ youth report experiencing homelessness/housing instability in their lives**

**Two-thirds of adults experiencing homelessness have a mental health and/or substance use disorder**

**Veterans experiencing homelessness decreased by 50% from 2010**

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