

# Senior Rental Challenges

**Housing is considered affordable if a person pays no more than 30% of their income on rent. Approximately 56.7% of metro Atlanta renters<sup>1</sup> age 65+ pay more than 30% of their income on housing<sup>3</sup>.**

## Older Adults in Metro Atlanta

As of 2022, metro Atlanta was home to an estimated 583,317 adults age 65 or older, or 12.4% of the total population<sup>3</sup>. Approximately 350,527 housing units in metro Atlanta are headed by a person 65+, and of these, 79,481 are rental units.<sup>3</sup>

By 2050<sup>5</sup>, the population of older adults in the metro Atlanta region is forecasted to more than double from the current levels<sup>5</sup>.

## Rentals are Costly

Median monthly rent in metro Atlanta is:

- \$1,362.24/month for a 1-bedroom<sup>6</sup>.
- \$1,463.99/month for a 2-bedroom<sup>6</sup>.

## Cost of Living in Metro Atlanta

The average median household income of people age 65+ in metro Atlanta is 27.3% lower than for all ages<sup>7</sup>. And almost one in four<sup>8</sup> people 65+ have annual incomes of less than \$27,180<sup>9</sup>, which is considered very low income compared to the median income of \$83,797 in metro Atlanta<sup>7</sup>.

86.7% of older adult households in the Atlanta region have Social Security income, averaging about \$25,246/year or \$2,104/month.<sup>4</sup>

*For the average renter relying on Social Security income, the high cost of housing can leave as little as \$640/month for household expenses like food, transportation, and personal care products.*

<sup>1</sup> This area consists of Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry, and Rockdale counties.

<sup>2</sup> An average person age 65+ in the South actually spends \$516.33 on "other" expenses, which can include emergencies, home supplies, entertainment, etc.

<sup>3</sup> Healthcare includes health insurance, medical services, drugs, and medical supplies.

<sup>4</sup> Source: 2018-2022 American Community Survey 5-Year Estimates, S0103

<sup>5</sup> Source: ARC Series 17 Forecast

<sup>6</sup> Source: 2018-2022 American Community Survey 5-Year Estimates, B25031 and B25068

<sup>7</sup> Source: 2018-2022 American Community Survey 5-Year Estimates, S1903

<sup>8</sup> Source: 2018-2022 American Community Survey 5-Year Estimates, C27016

<sup>9</sup> Source: 200% Federal Poverty Guidelines, 2022

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## Affordable Housing is Limited

Of the 663,078<sup>3</sup> total units for rent in metro Atlanta, only 6.3%, or 41,509 units, of any size (studio, 1-bedroom, 2-bedroom, and 3+ bedrooms) cost under \$750 a month – not nearly enough to meet the needs of the rapidly growing population.<sup>6</sup>

Furthermore, given that 30% of renters age 65+ in metro Atlanta do not have access to a vehicle, and 12.4% of all renters do not have access to a vehicle, there is a need for rental housing to be located near services and transportation options.<sup>1</sup>

## LOCAL SOLUTIONS

Policies could be implemented that encourage the development of a mix of housing types within existing communities, at a variety of price points. Zoning regulations should be written to allow homes to be built in close proximity to the services that enable people to remain independent as they age. Some policies and practices that local governments can explore include:

- » **Incentives** (e.g., incentives for developers, tax breaks, fee-waivers) to encourage the development of affordable and supportive housing units.
- » **Local zoning regulations** could allow for a diversity of housing types and options (e.g. secondary units on one property) and access to basic services within walking distance of residences.
- » **Local development codes** could encourage universal design elements (e.g., no step entries, wider doorways) to allow for a diversity of housing types and options.
- » **Evaluate and streamline voucher requirements** alongside the standard leasing process to maximize use of the program by landlords.
- » **Encourage a certain percentage** of new housing developments to include affordable units.

Explore more strategies to address rental housing shortages at [Metro Atlanta Housing Strategy Dashboard](#).

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<sup>3</sup> Healthcare includes health insurance, medical services, drugs, and medical supplies.

<sup>6</sup> Source: 2018-2022 American Community Survey 5-Year Estimates, B25031 and B25068

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