

Atlanta Regional Commission's

Regional Housing Snapshot 2021

Presented by

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Community Resources Committee (CRC)

March 10th, 2021

Regional Housing Snapshot 2021

Confidence in paying mortgage or rent amidst COVID pandemic

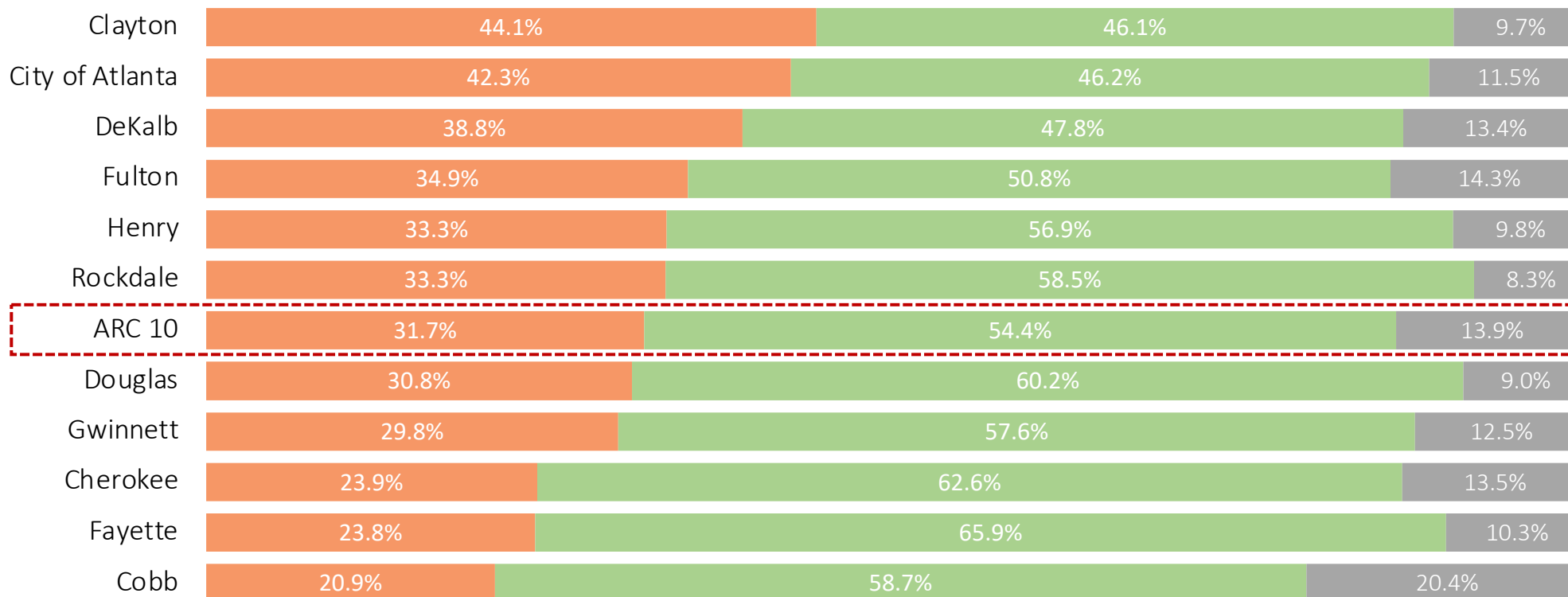
Metro Atlanta Speaks Survey responses by county (plus City of Atlanta), 2020



Less than Very Confident

Very confident

Other*



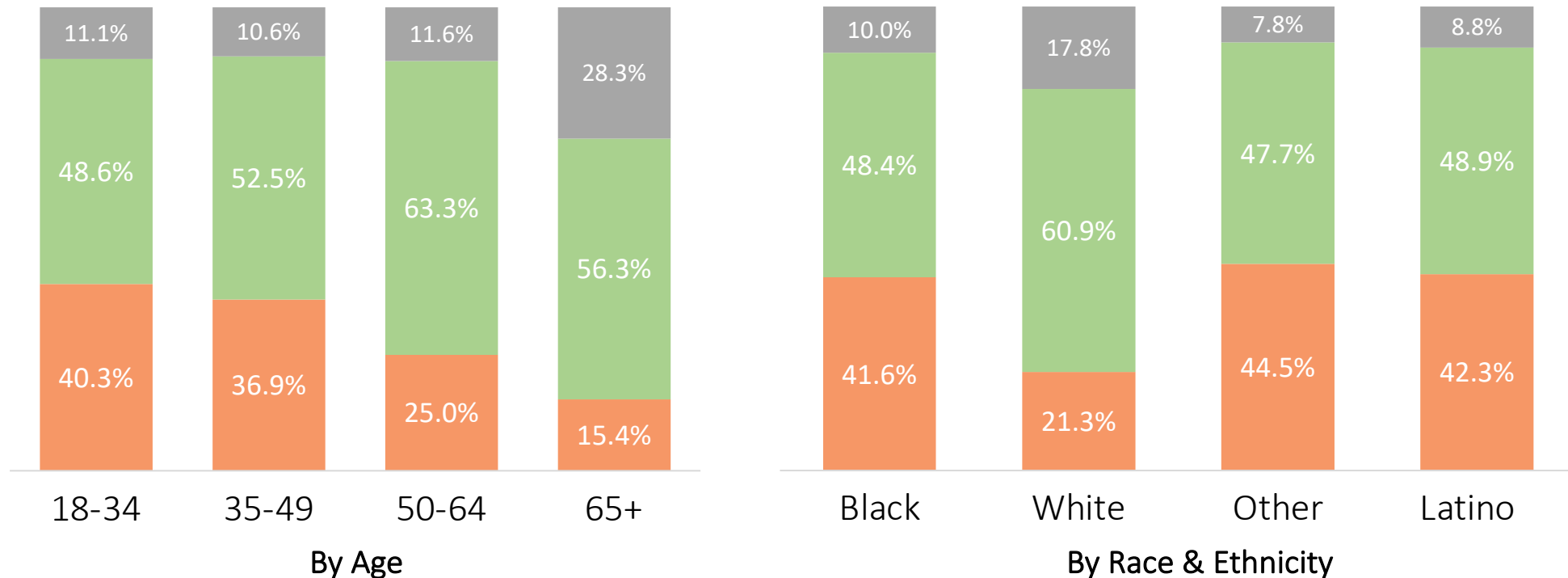
Regional Housing Snapshot 2021

Confidence in paying mortgage or rent amidst COVID pandemic

Metro Atlanta Speaks Survey responses by respondents' age, income, and ethnicity, 2020



■ Less than Very Confident
 ■ Very confident
 ■ Other*

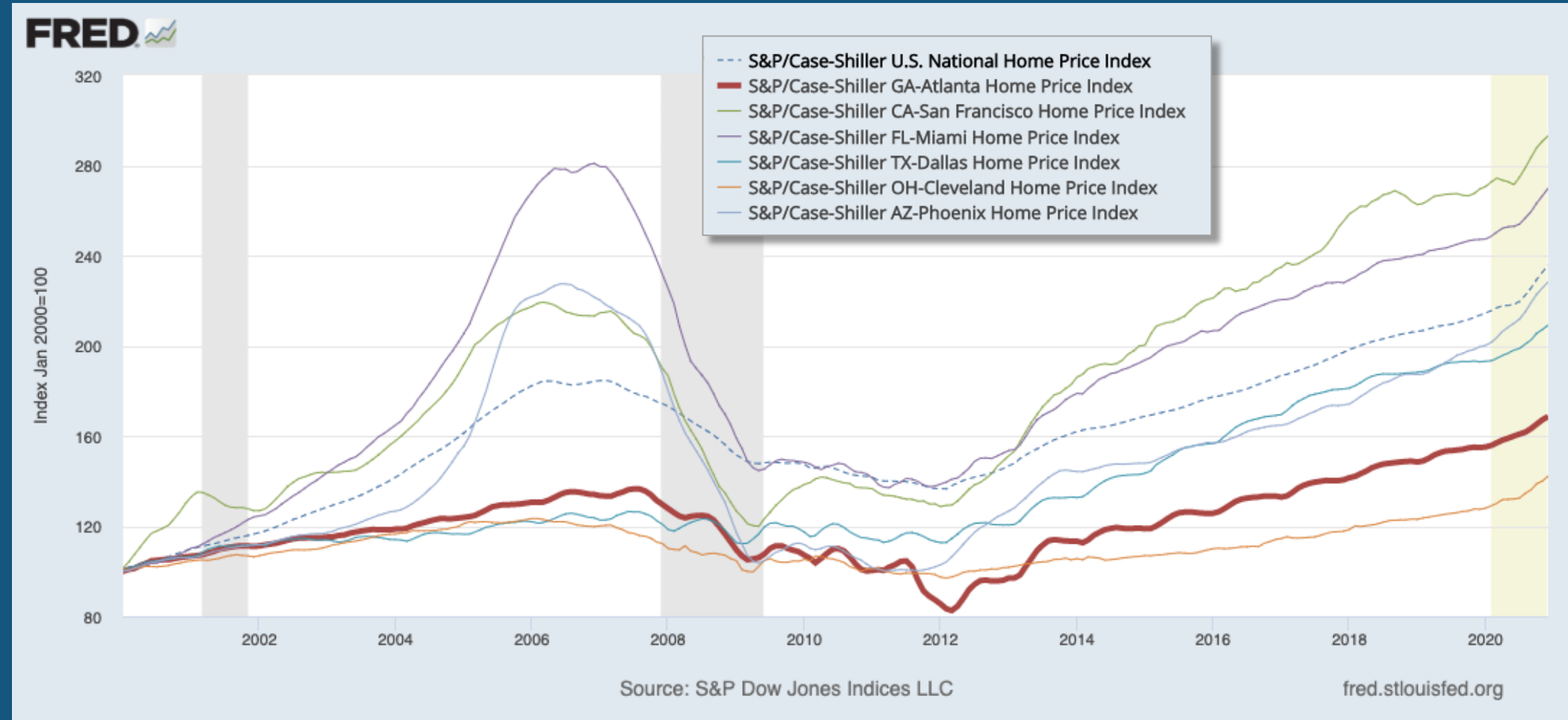


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Case-Shiller Home Price Index

Comparison of Monthly Average by MSA, Jan. 2000 to Dec. 2020

Compared to other MSAs, Atlanta is a “relatively” affordable place to purchase a home. The recent price trend is comparable to Dallas and less steep than the national average.

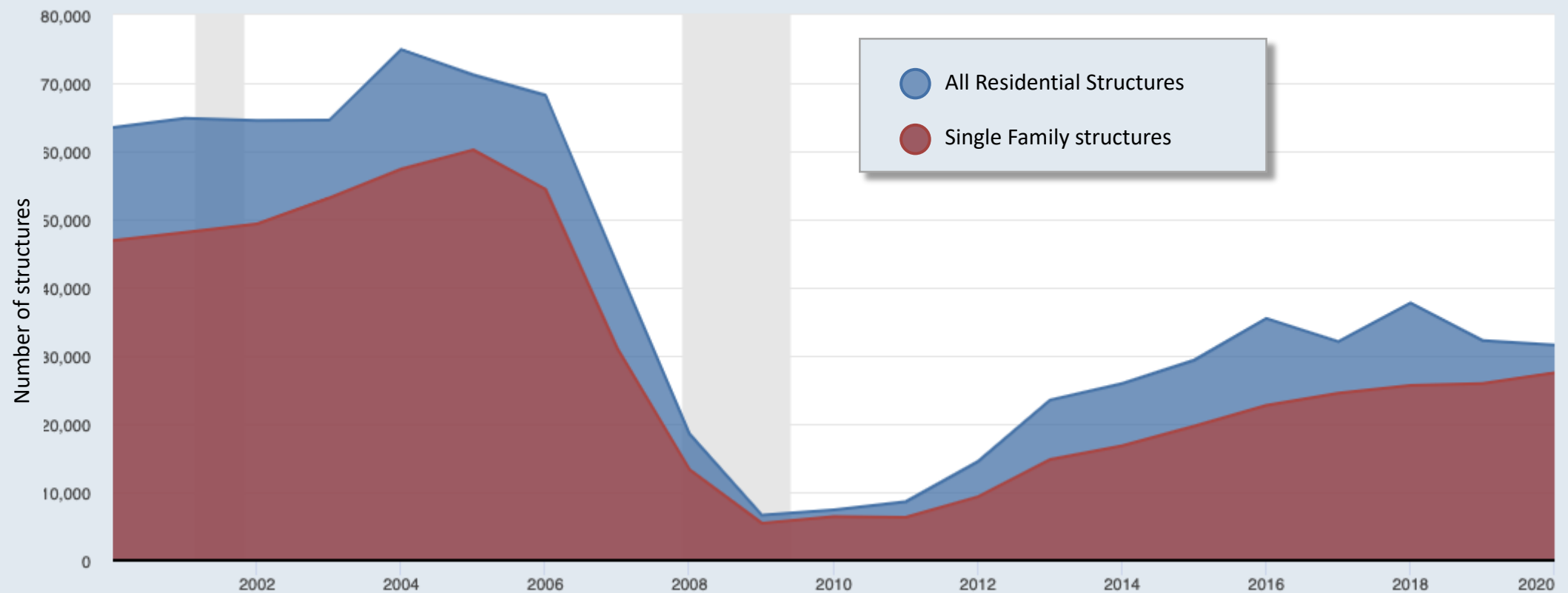


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Building Permits for New Private Housing

Total Structures for Atlanta CBSA by Building Type, 2000 to 2020

Building activity is down considerably compared to the pre-recession high with a small YTY increase for SF structures and a decline the number of MF buildings.

FRED


Source: U.S. Census Bureau

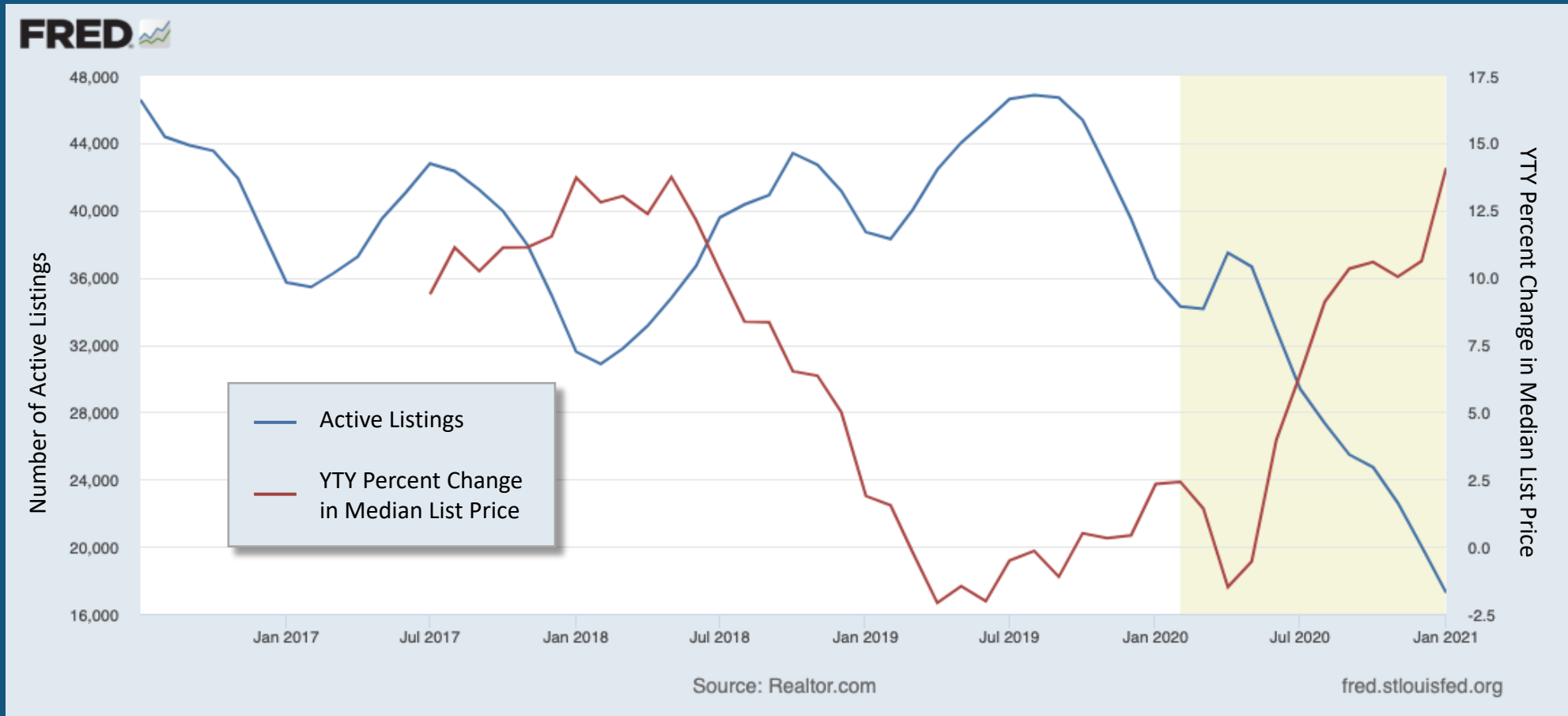
fred.stlouisfed.org

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For-Sale Inventory Vs. YTY Percent Change in Median List Price

Monthly YTY Percent Change in Atlanta CBSA, July 2017 to Jan. 2021

There is a clear inverse relationship between for-sale inventory and list prices, with a small dip in prices early in the pandemic as inventory spiked followed by a sharp increase in prices while active listings dropped.

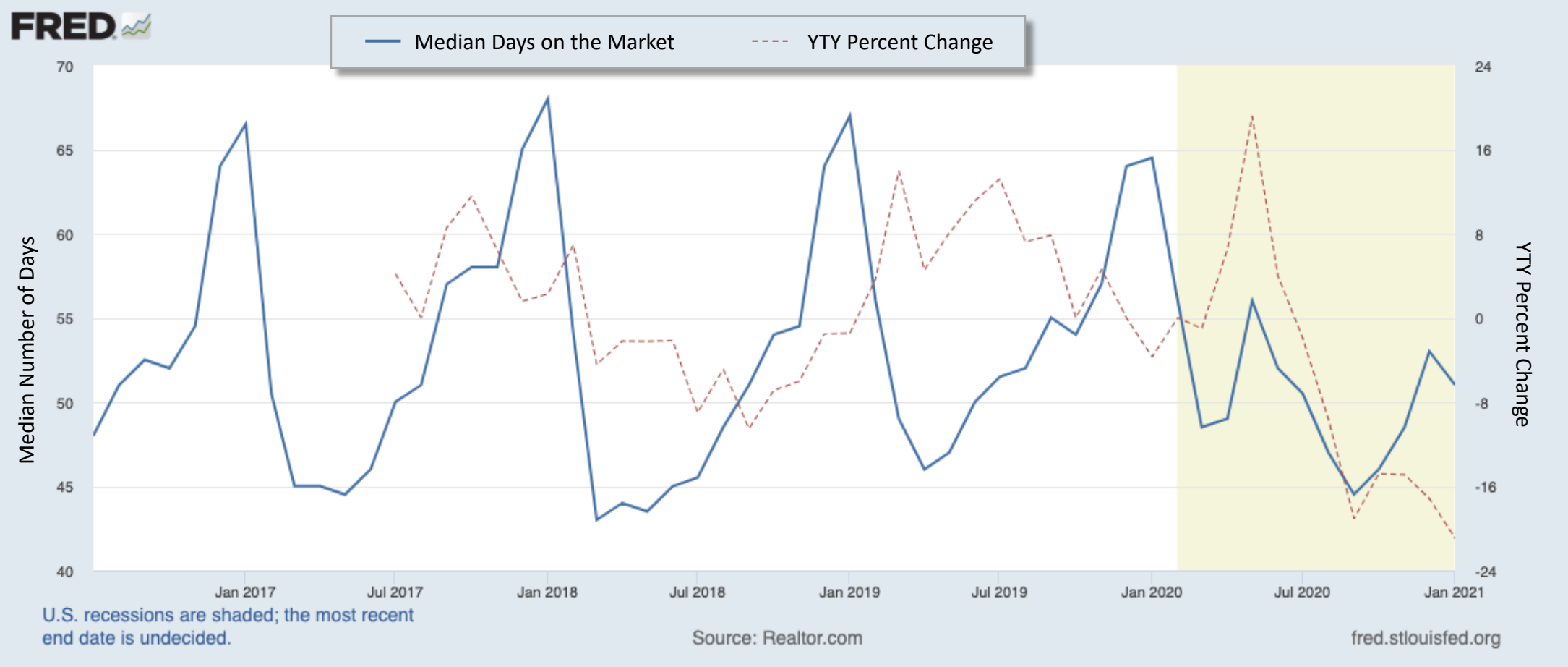


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Median Days on the Market

Monthly median days and YTY percent change in Atlanta CBSA, July 2017 to Jan. 2021

Uncertainty, low interest rates, stimulus income, high demand, and a low supply of on-market homes are likely all at the root of the quick turnover rate and increasing home sale prices during the pandemic



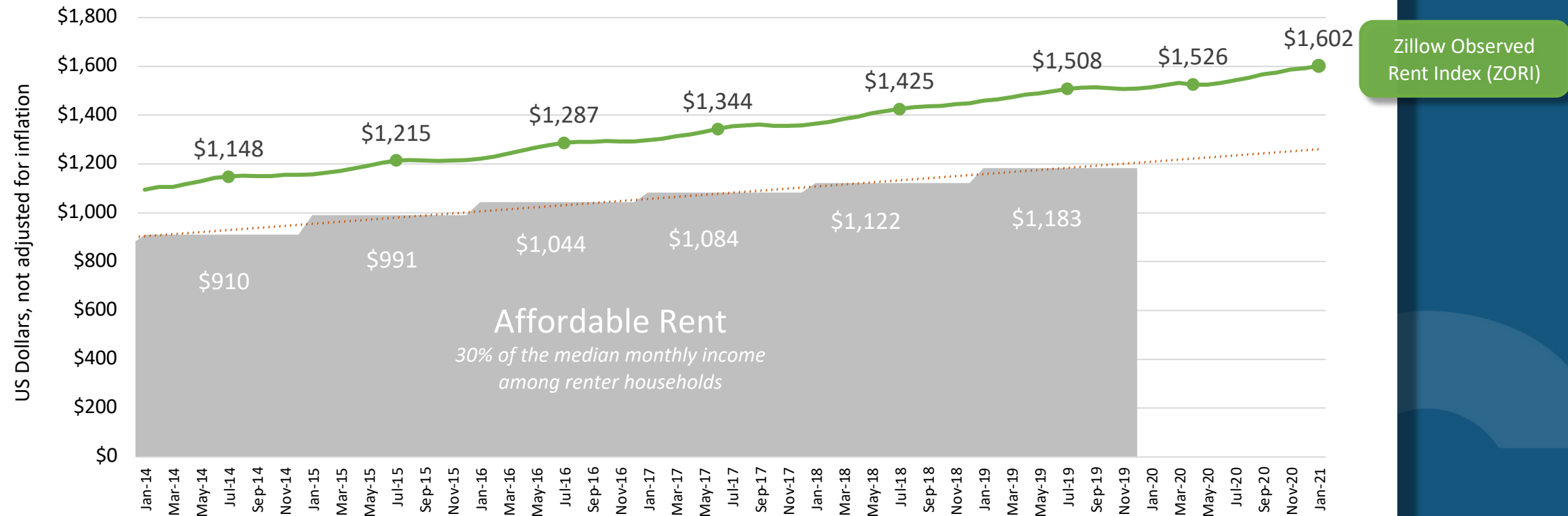
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Affordable Vs. Observed Rent

Atlanta MSA, 2014 to 2019

with observed rent index extended to Jan. 2021

Since 2014, the Atlanta metro region has experienced on average a 7.2% YTY increase in the gap between affordable and observed rent



Data Sources:

Zillow Observed Rent Index

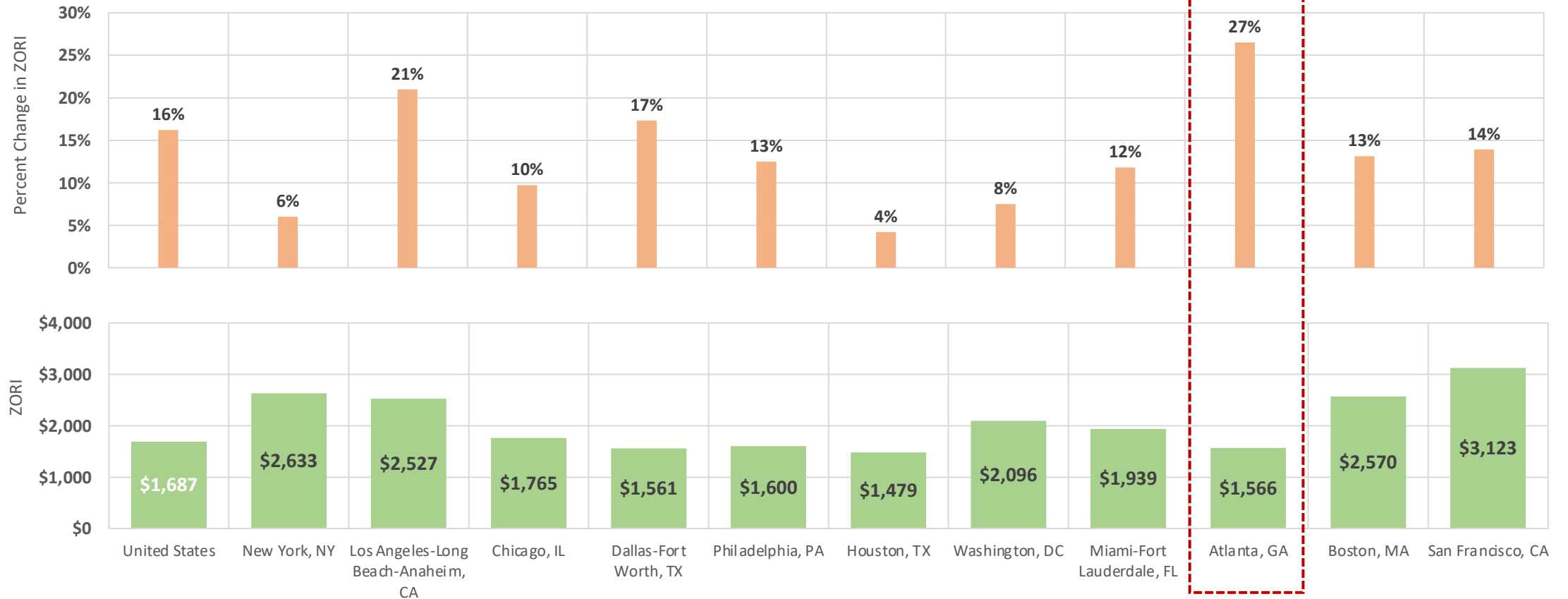
US Census Bureau, American Community Survey, 1-year estimates

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Metro Comparison of Observed Rent Trends

Zillow observed rent index (ZORI) and 5-year percent change, August 2020

Compared to other large metros, Atlanta has reported the quickest 5-year increase in rent, with a 27% difference between rent in August 2015 and August 2020.

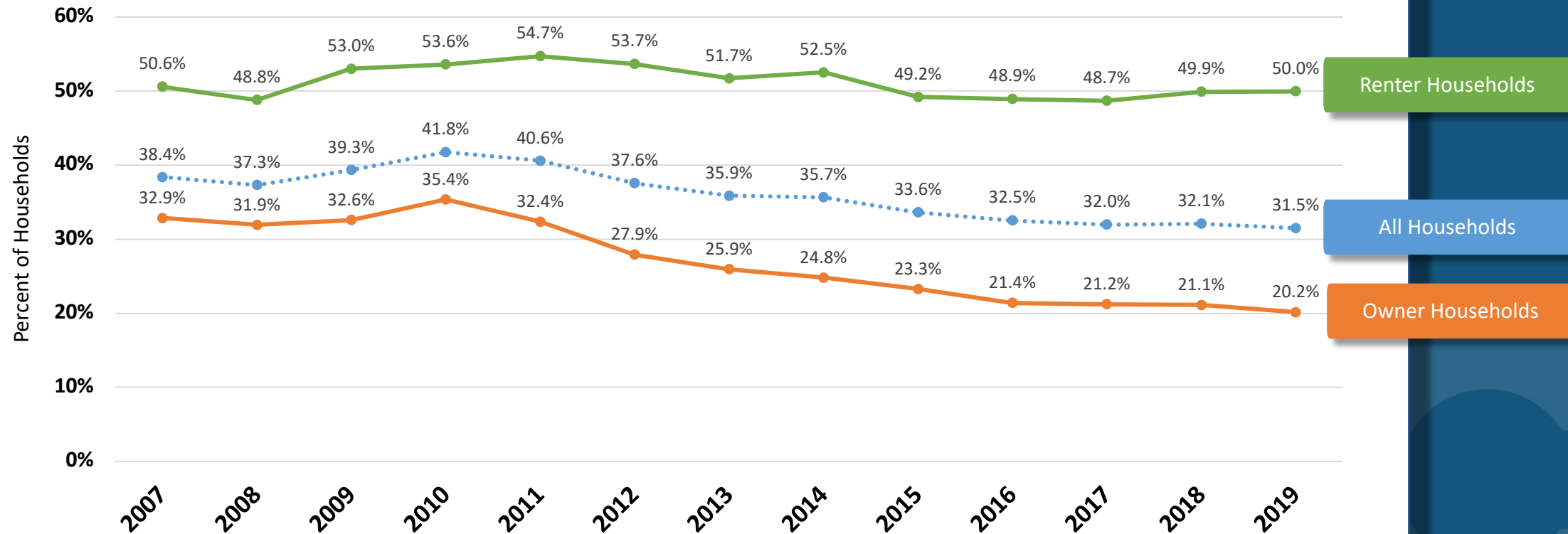


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Percent of Cost-Burdened Households* by Tenure

ARC 10-County Region, 2007 to 2019

For the last 10+ years, roughly half of the renter households in the region have been paying more than 30% of their income on housing, while the proportion of cost-burdened owners has been steadily declining.

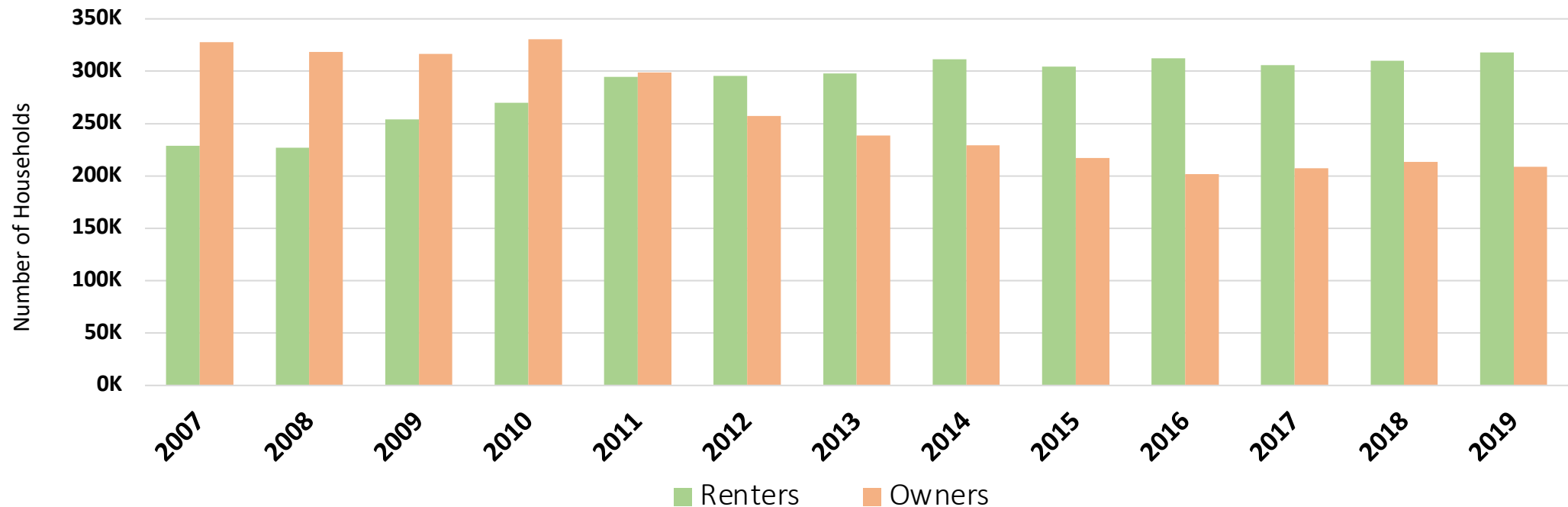


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Number of Cost-Burdened Households* by Tenure

ARC 10-County Region, 2007 to 2019

Since 2007, the region has experienced an average increase of 7,420 cost-burdened renter households per year. During the same time, the number of cost-burdened owners has declined by an average of 9,904 households each year.



Data Source:

US Census Bureau, American Community Survey, 1-year Estimates

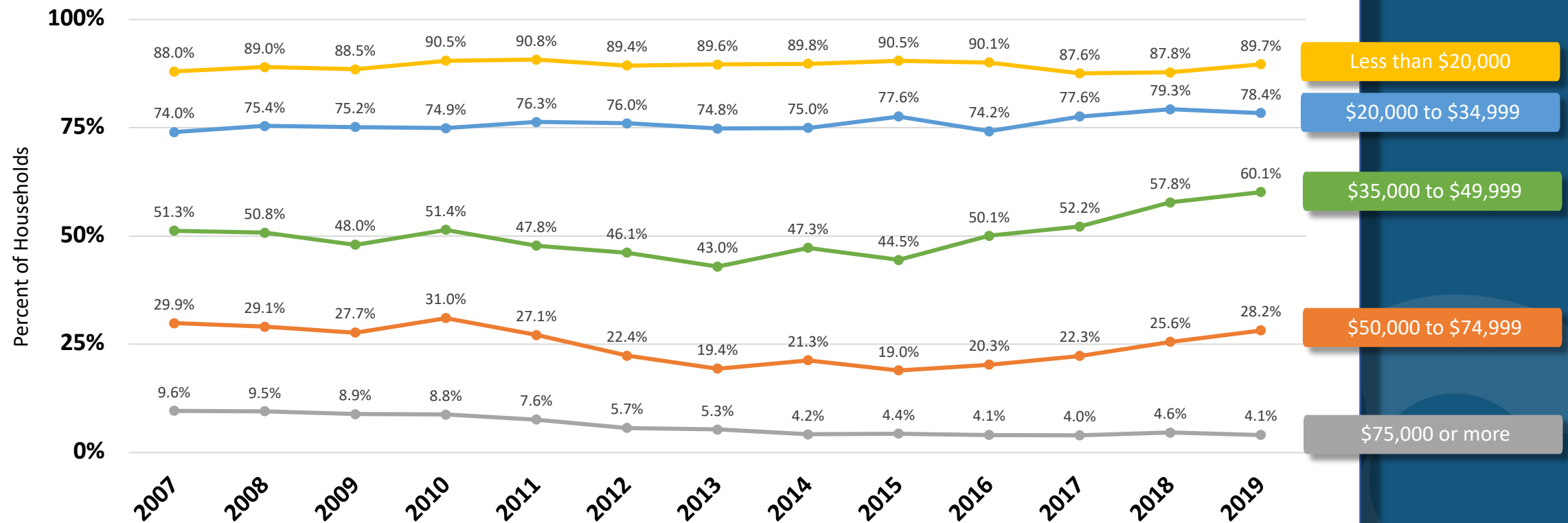
* Spending more than 30% of income on housing costs

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Percent of Cost-Burdened Households* by Income

ARC 10-County Region, 2007 to 2019

While the proportion of cost-burdened households with incomes less than \$35,000 has been consistently high over the last decade, the proportion of cost-burdened households with incomes between \$35,000 and \$50,000 has increased significantly in recent years.

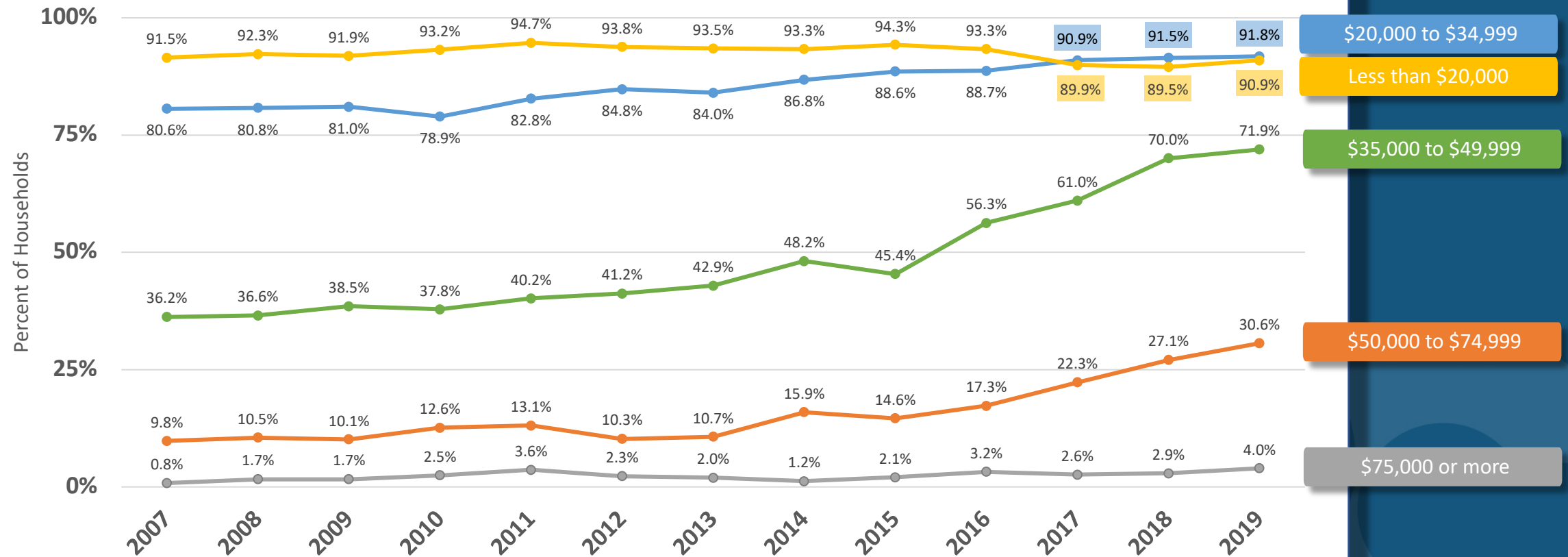


Regional Housing Snapshot 2021

Percent of Cost-Burdened Renter Households* by Income

ARC 10-County Region, 2007 to 2019

An increasing proportion of renters making less than \$75K are paying more than 30% of their income on rent and utilities. The most rapid increase is among households earning between \$35K and \$50K.

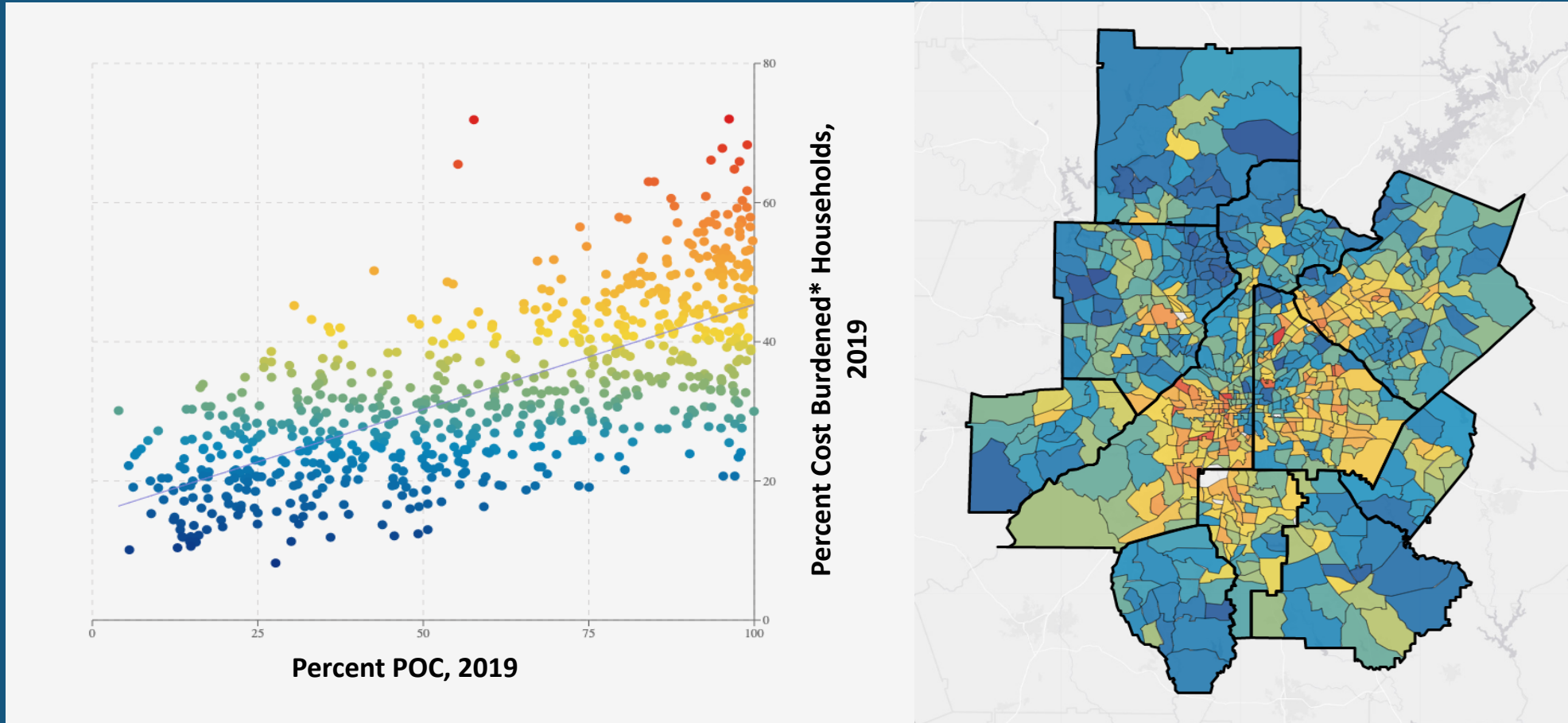


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Racial Disparity in Housing Affordability

ARC 10-County Region, 2019

Addressing housing, as with so many other issues in the Atlanta metro region, involves addressing issues of racial inequity. For every 4 percentage points increase in the population of people of color, the proportion of cost-burden households is predicted to increase by 1 percent



Data Source:
US Census Bureau, American Community Survey, 5-year Estimates, 2015-19

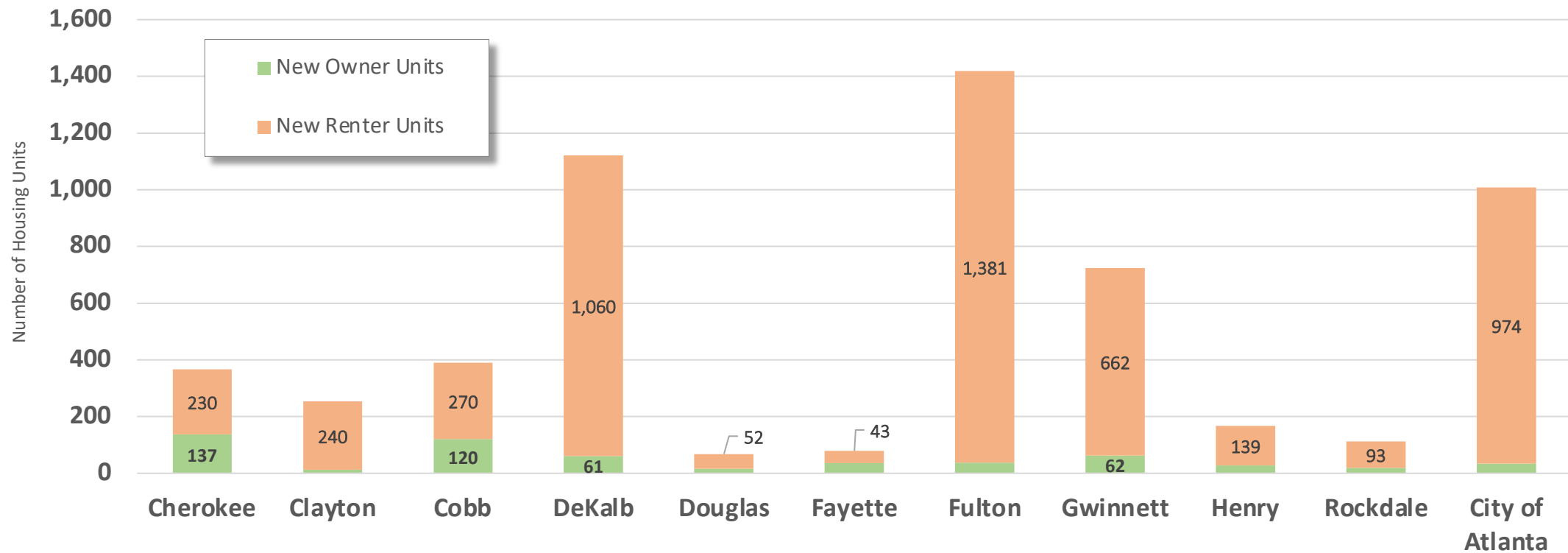
*Spending more than 30% of income on housing costs

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Annual Housing Demand Forecast for 70% AMI and lower

Annual demand for new units by county (and City of Atlanta), 2020 to 2025

Based on the status quo (i.e., we have the same affordability issues), the region needs to build about 4,700 units annually to meet demand among households earning 70% or less of the regional AMI.

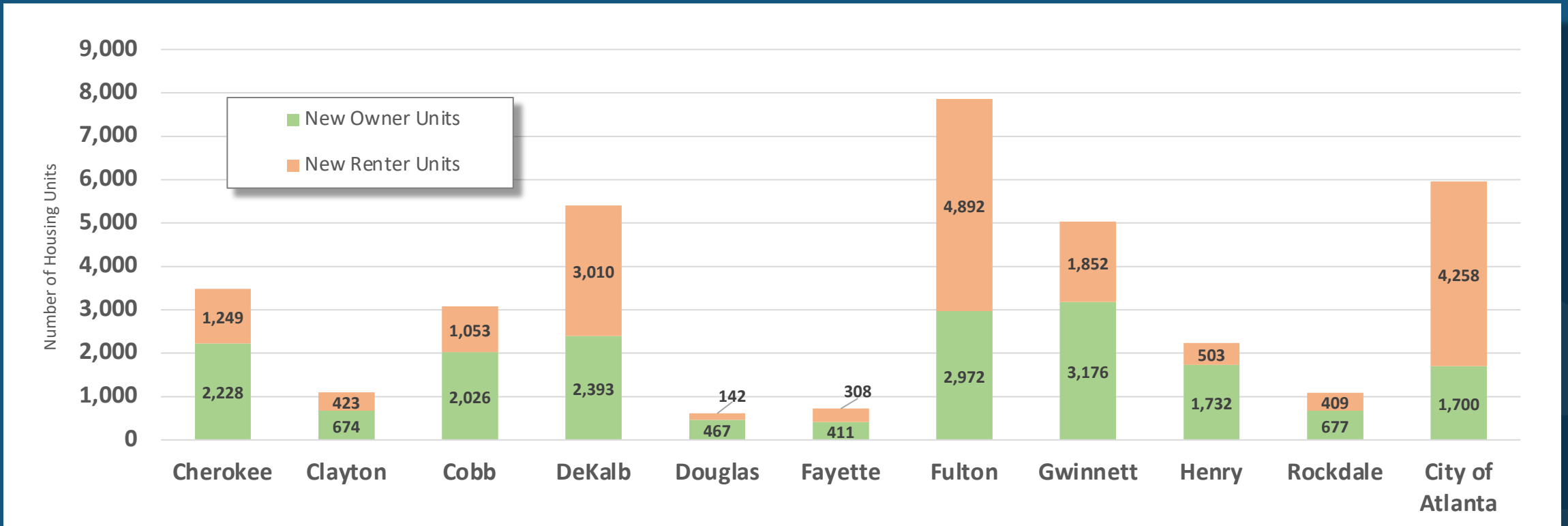


Regional Housing Snapshot 2021

Annual Housing Demand Forecast for 70% AMI and higher

Annual demand for new units by county (and City of Atlanta), 2020 to 2025

Based on the status quo (i.e., we have the same affordability issues), the region needs to build about 31,000 units annually to meet demand among households earning 70% or more of the regional AMI.

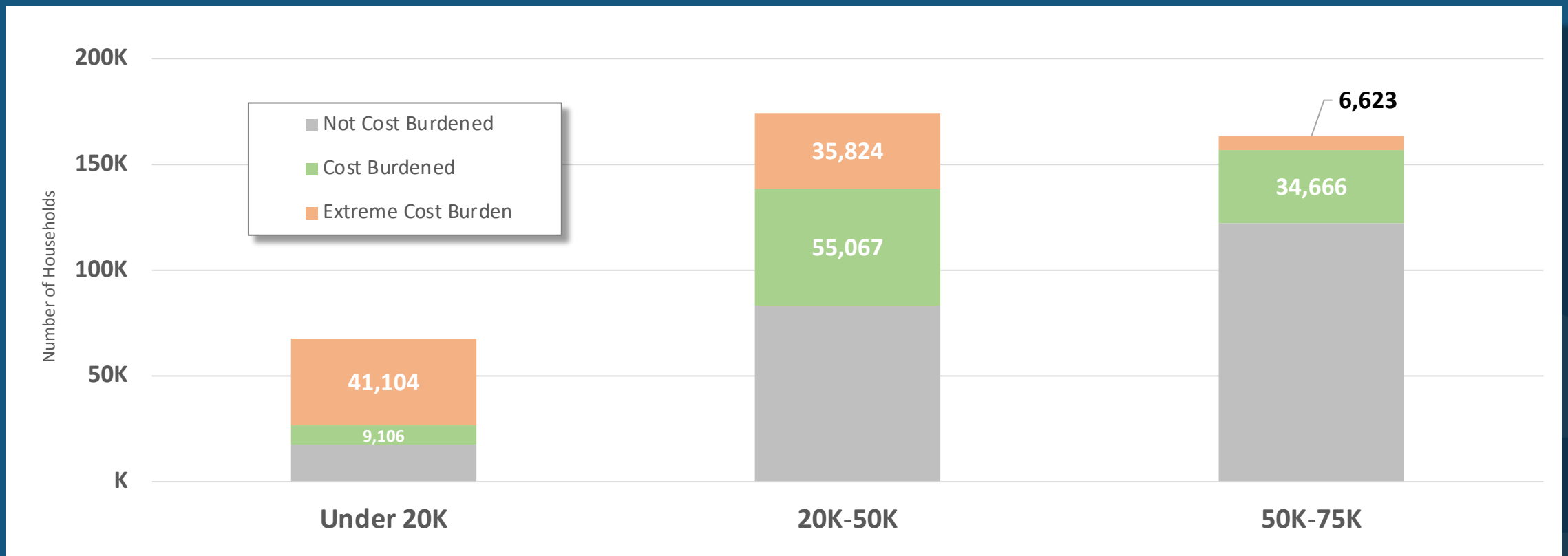


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Cost-Burdened Owner Households with incomes of \$75K or below

ARC 10-Counties, 2019

In the ARC 10-County Region, 182,390 owner households with incomes of \$75K or below paid 30% or more of their income toward housing costs in 2019. Of these households, 83,551 paid 50% or more.



Data Source:

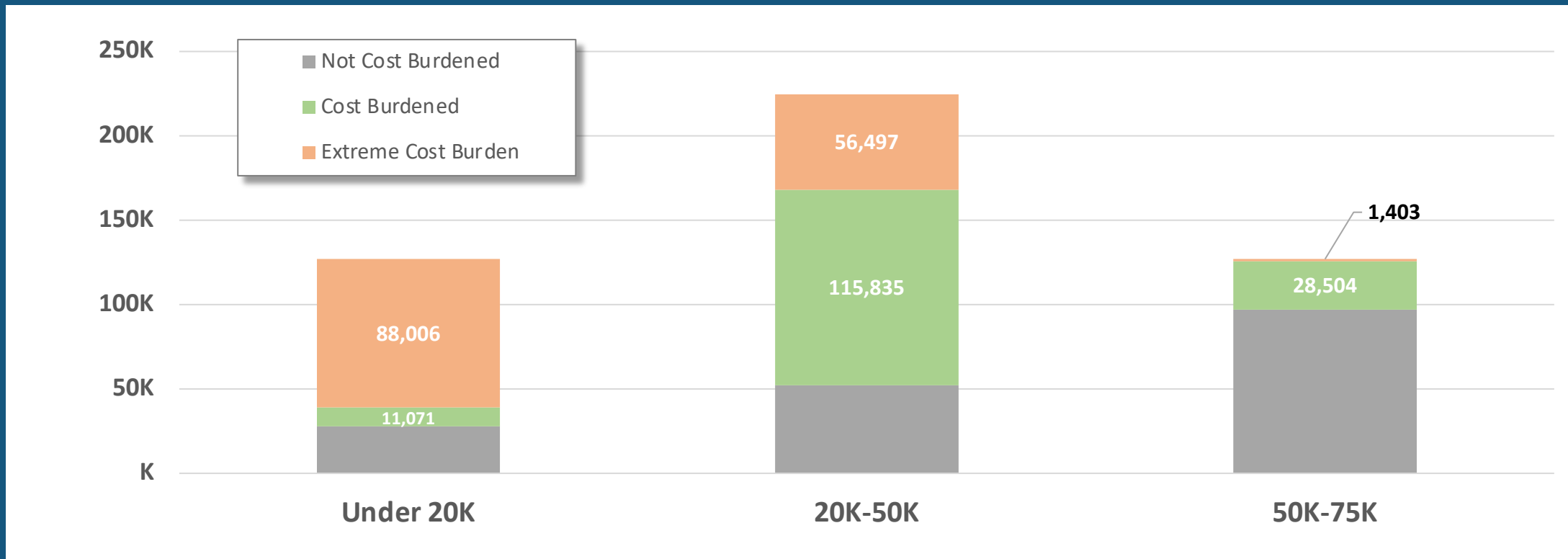
US Census Bureau, American Community Survey, 5-year Estimates, 2015-19

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Cost-Burdened Renter Households with incomes of \$75K or below

ARC 10-Counties, 2019

In the ARC 10-County Region, 301,316 renter households with incomes of \$75K or below paid 30% or more of their income toward rent and utilities in 2019. Of these households, 145,906 paid 50% or more.



Data Source:

US Census Bureau, American Community Survey, 5-year Estimates, 2015-19

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Metro Atlanta Housing Strategy

metroatlhousing.org



Atlanta Regional Commission
METRO ATLANTA HOUSING STRATEGY

[HOME](#) | [SUBMARKETS](#) | [STRATEGIES](#) | [ABOUT](#) | [DATA EXPLORER](#)
Explore Submarkets in Metro Atlanta by: ATLANTA REGION | COUNTY | CITY

A Guide to Help Local Governments Understand Their Housing Challenges
and Explore Solutions through Actionable Strategies

Search by County or City



Atlanta Regional Commission
METRO ATLANTA HOUSING STRATEGY

[HOME](#) | [SUBMARKETS](#) | [STRATEGIES](#) | [ABOUT](#) | [DATA EXPLORER](#) | [EVICTON TRACKER](#)
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SUBMARKETS
Search by County or City

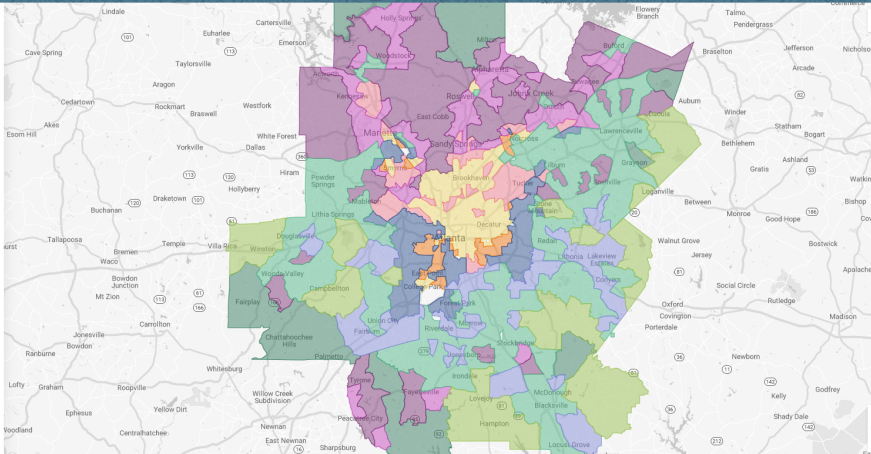
SUBMARKET 1
Higher-priced core neighborhoods
[Learn more](#)

SUBMARKET 2
Higher-priced near core and employment corridor neighborhoods
[Learn more](#)

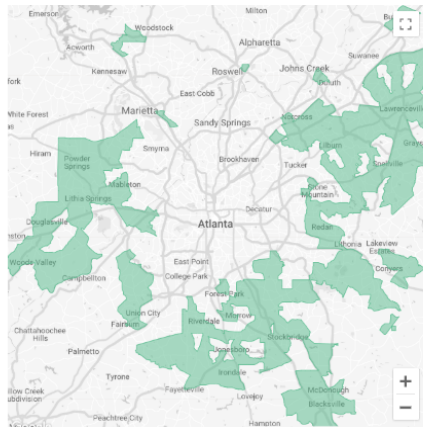
SUBMARKET 3
Rapidly changing core neighborhoods experiencing the greatest increase in housing costs regionally
[Learn more](#)

SUBMARKET 4
Lower-priced core neighborhoods vulnerable to increasing housing costs
[Learn more](#)

SUBMARKET 5



SUBMARKETS > SUBMARKET 7



Submarket 7

Lower-priced suburban neighborhoods with both single-family owners and a large, rapidly-increasing number of single-family renters.

- Greatest increase in the proportion of renters; of the added renter households since 2010, more than 2/3 were into single family units
- Greatest decline in net ownership, having lost more than 14 thousand owner-occupied units since 2010
- The home sale price increases in this Submarket area are slightly below the regional average
- Second largest increase in poverty among the Submarkets

Median Home Sale Price (2018)
\$159,900
+44.82% since 2013

Home Sale Price Per Sq. Ft (2018)
\$88.17 per sq. ft.
+41.82% since 2013

Median Building Area
1,728 sq. ft.

Median Year Built
1991

Data source: ARC analysis of Zillow's ZTRAX home sale transactions, 2013 & 2018. Explore this data further in the [DATA EXPLORER](#)

TOP STRATEGIES FOR SUBMARKET 7

- ☒ Increase Supply
- ☒ Preserve Affordable Supply
- ☐ Reduce Housing & Transportation Costs
- ☐ Expand Capital Resources
- ☒ Promote Housing Stability
- ☒ Develop Leadership & Collaboration on Affordability

Increase Supply –
REDUCE DEVELOPMENT COST AND BARRIERS
Address zoning and land use code that shapes development to provide housing options, including land use options, building sizes, building materials, building forms, parking, and more.

Preserve Affordable Supply –
ADDRESS BLIGHT
Identify and address issues that lead to blight of neighborhoods. Conduct a rapid property condition survey, establish...

Coming this Summer

- ✓ Sitewide UI/UX improvements
- ✓ County profile pages including demand forecasts
- ✓ New and improved Data Explorer

Using Data to Promote Smart Housing Policy and Strategic Interventions

Evictions Amidst a Pandemic

With stimulus talks stalled, renters – and landlords – brace for new wave of evictions

Tenants still struggling to stop evictions a month after federal moratorium was announced

by Juan Pablo Garnham, The Texas Tribune | Wednesday, October 7th 2020

As CDC puts eviction moratorium in place, some feel it is just prolonging the inevitable



CBS 46

NEWS WEATHER TRAFFIC CBS46 CARES CAMPAIGN 2020 COVID-19 STEALS & DEALS

Metro-Atlanta tenants left wondering "what now?" after evictions

Melissa_Stern
| Updated Oct 7, 2020 | Posted on Oct 7, 2020 | 0

Some landlords illegally evicting residents from their homes amid pandemic

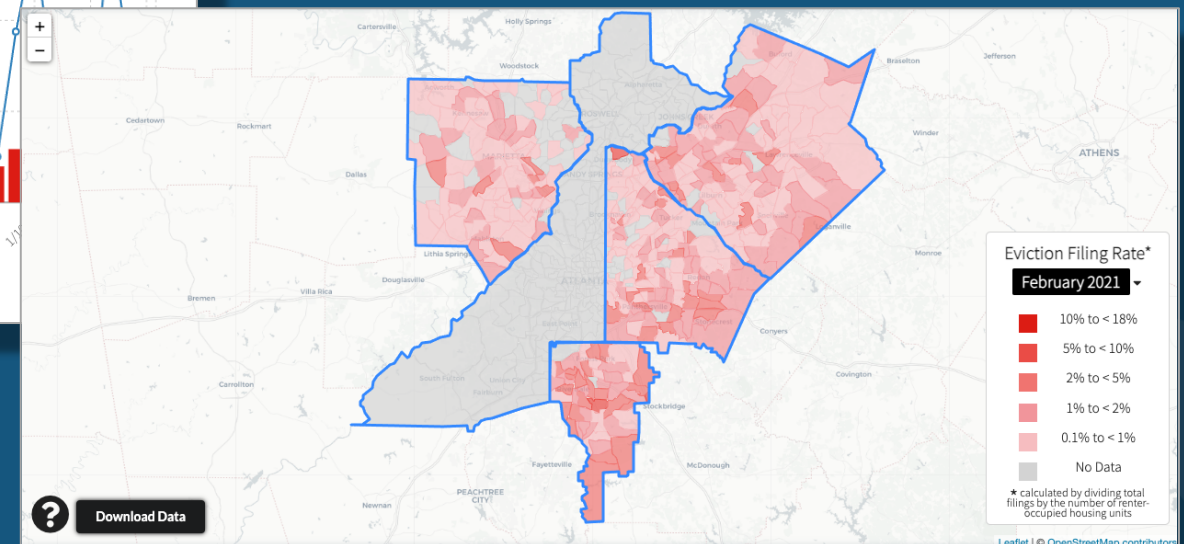
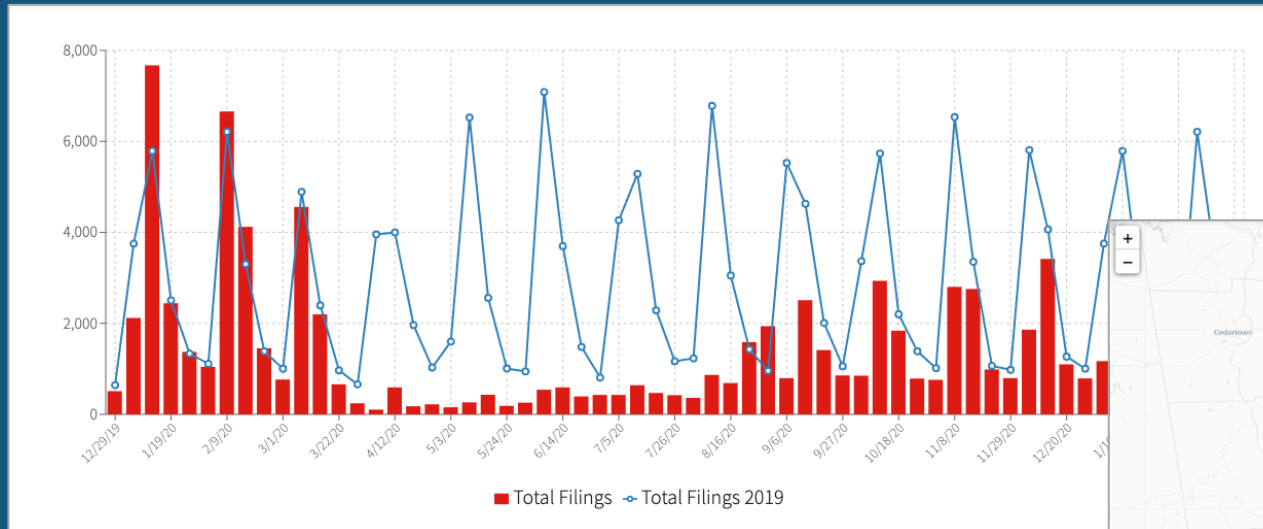
'A waterfall of evictions to come' Landlords and tenants impacted as CDC halts evictions

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Atlanta Region Eviction Tracker

metroathousing.org/eviction-tracker

In September 2020, in collaboration with Georgia Tech and the Federal Reserve Bank of Atlanta, the ARC released the Atlanta Region Eviction Tracker. The tracker is updated weekly, although Fulton County's census tract-level counts have been unavailable since September 2020 due to the omission of addresses from the case details provided via the Fulton Magistrate Court public search site.



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Eviction Tracking Team



Atlanta Regional Commission

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Director, Center for Spatial Planning Analytics and Visualization

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Senior Research Engineer,
Center for Spatial Planning Analytics and Visualization

Gordon Zhang, PhD

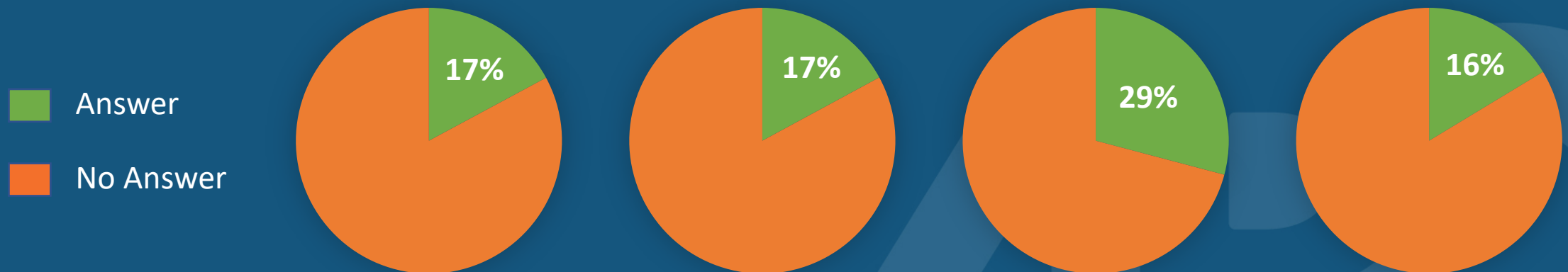
Research Scientist,
Center for Spatial Planning Analytics and Visualization

Tracking Evictions Amidst the Pandemic

- While **eviction filings** are not the same as evictions themselves, they do portend potential displacement and housing instability for those against which the filings are initiated.
- The lapse in the federal eviction moratorium and \$600 unemployment add-on in August was evidenced by a 96% higher number of filings across the 5-county region for first week of September compared to the same week in 2019.
- While filings were low during the summer lockdown (only spiking with the lapse of the eviction moratorium and additional UI assistance), they have since been rising toward pre-pandemic levels
- While the CDC-issued ban on evictions (extended to March 31st by the Biden administration) goes a long way to protect renters from being ejected from their homes for the moment, it does not address the accrued missed rent payments.

Supporting Legal Services and Outreach

	Cobb	DeKalb	Fulton	Gwinnett
Initial Filings*	1400	2690	3640	1530
Answers	240	460	1060	250
Answer Rate	17%	17%	29%	16%

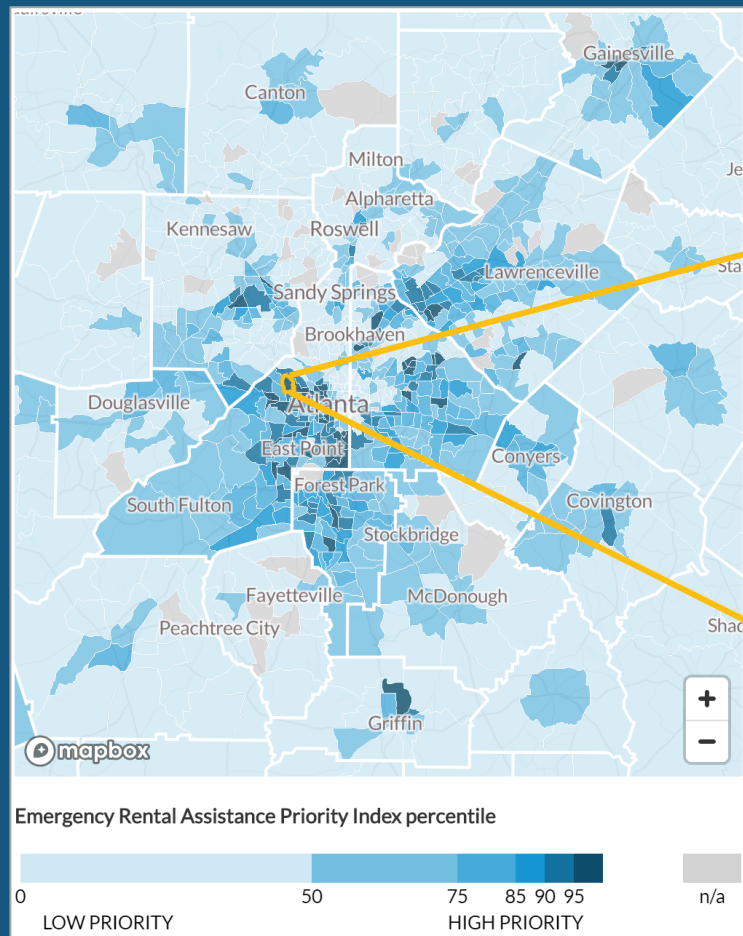


Identifying Hotspots of Eviction Filings

County	Building Address	Eviction Filings in August 2020
Fulton	3200 Lakeview Place, College Park GA 30337	38
Gwinnett	1100 Indian Trail Lilburn Road, Norcross GA 30093	35
Dekalb	1401 N. Hairston Road, Stone Mountain GA 30083	27
Fulton	250 Piedmont Ave NE, Atlanta GA 30308	26
Fulton	4001 Lakemont Drive, College Park GA 30337	25
Clayton	8050 Taylor Road, Riverdale, GA 30274	24
Dekalb	3515 Pleasantdale Road, Doraville GA 30340	19
Clayton	8050 Tara Blvd, Jonesboro, GA 30236	18
Dekalb	100 Camellia Lane, Lithonia GA 30058	17
Clayton	5758 Hwy 85, Riverdale, GA 30274	17
Gwinnett	1500 Willow Trail Drive, Norcross GA 30093	15

Regional Housing Snapshot 2021

Urban Institute's Emergency Rental Assistance Priority Index



CENSUS TRACT 008601

in Fulton County, GA

585

ELI renters

Emergency Rental Assistance Priority Index: 99th percentile (among Georgia tracts)

Housing Instability Risk Subindex: 97th percentile

Shares of: people living in poverty, renter-occupied housing units, severely cost-burdened low-income renters, severely overcrowded households, and unemployed people

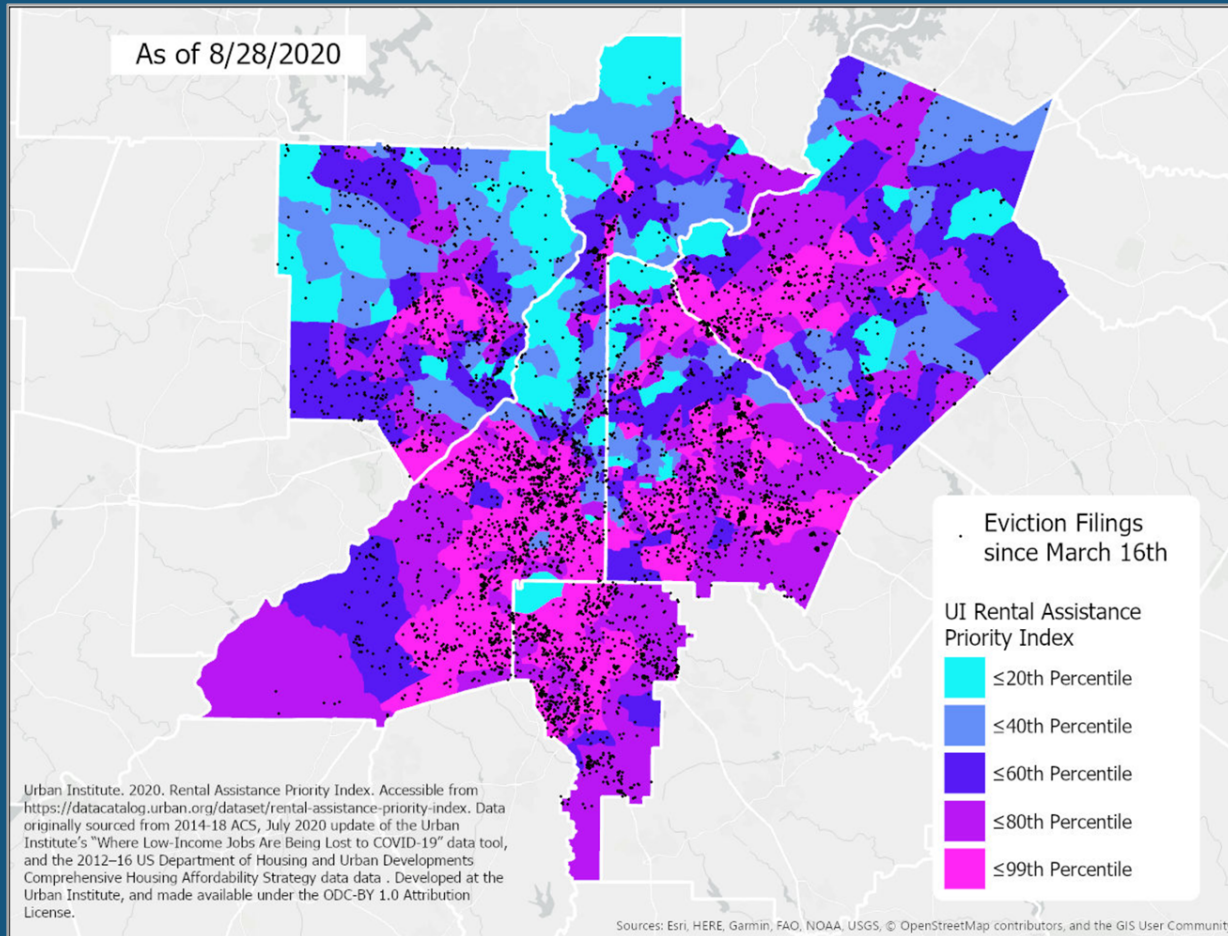
COVID-19 Impact Subindex: 93rd percentile

Shares of: adults without health insurance and low-income jobs lost to COVID-19

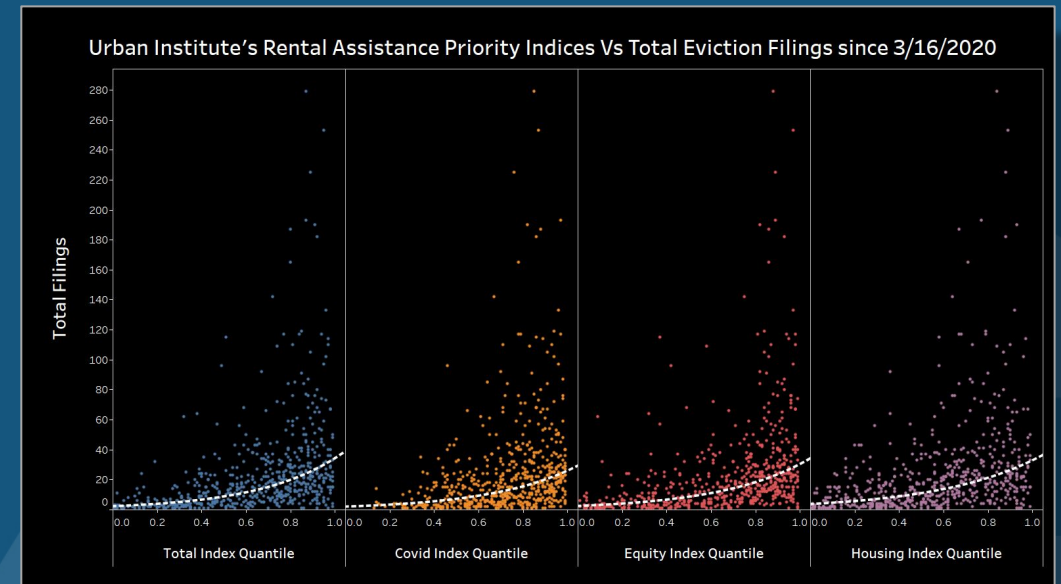
Equity Subindex: 99th percentile

Shares of: people of color, extremely low-income renter households, households receiving public assistance, and people born outside the US

Estimating Need and Targeting Rental Assistance



The Urban Institute's Rental Assistance Priority Index was a good predictor of where filings were being reported in the early stages of the pandemic. As such, we were able to use this index along with American Community Survey estimates of the number lower-income / high-cost-burdened households to arrive at a rough guess of about 83K households potentially needing rental assistance due to the COVID pandemic in the ARC 10-County Region.



Tenant Assistant Programs within the Region

- DeKalb County – using \$21 million allocated in December as part of the second federal stimulus package – is currently accepting applications via its [Tenant-Landlord Assistance Coalition \(TLAC\)](#) to provide assistance (including rent, rent arrearage, utilities, utility arrearage and other housing costs) for households impacted by the pandemic and earning 80% or less of area median income (based on family composition and size).
- Fulton County - with \$18 million from the same pot of money of federal money as DeKalb – began accepting applications to its [rental assistance program](#) on March 1st.
- Using both CARES Act and philanthropic money, the non-profit Star-C has been providing direct assistance throughout the pandemic for residents across the metro region via its [Eviction Relief Fund](#).
- Launched in September 2020, [Saving Our Atlanta Region's Residents \(SOARR\)](#) was created by a consortium of non-profits and local advocacy groups, including the ARC, to raise and disburse philanthropic money to address the issue region-wide. Application requirements and a portal for accessing this assistance is forthcoming.
- The [Atlanta Volunteer Legal Fund \(AVLF\)](#) is providing free legal advice and help to those facing eviction in Fulton County. [Atlanta Legal Aid](#) is providing a similar service for residents of Fulton, DeKalb, Gwinnett, Cobb, and Clayton counties.