

A Tweak to Housing Assistance Allows Low-Income Renters Access to High-Income Neighborhoods

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Abstract

In this article, I use Zillow Group's proprietary rental listing data to measure the proportion of rental units advertised at prices at or below both the units' corresponding metro-wide Fair Market Rent (FMR) and Small Area Fair Market Rent (SAFMR). I find that, within the 24 metropolitan areas affected by recent SAFMR litigation, calculating voucher payments based on SAFMRs will increase the proportion of units listed at prices affordable to voucher holders in low-poverty neighborhoods. In most areas, SAFMRs also decrease the proportion of affordable listings in high-poverty neighborhoods. Findings from pilot programs suggest that, although more options became available in high-rental cost ZIP Codes, decreased options in low-rent ZIP Codes could lead to an overall decline in the number of affordable rental units for voucher holders within a metropolitan area. This analysis shows that, according to Zillow's online listings, that is not the case. In all 24 areas analyzed, the overall share of listings suitable for voucher recipients increased under the new SAFMR rule relative to the share suitable under metro-wide Fair Market Rent calculations.

Introduction

Where you grow up can be a strong predictor of your future opportunities and outcomes (Chetty, Hendren, and Katz, 2016).

For low-income households, expensive rents often prohibit access to the opportunities that are afforded residents of high-cost neighborhoods, including better schools, less crime, better job prospects, and lower poverty rates. Even the housing assistance offered to a lucky few (Casey, 2018a) is often only enough to afford rent in a few deeply segregated, high-poverty areas.

A new policy tweak might help fix that, however.

Using Zillow Group data, I analyzed a recently adopted federal housing assistance rule crafted by the Obama Administration to combat residential segregation. I found the new Small Area Fair Market Rent (SAFMR; HUD, 2018) policy, which alters the maximum value of some Housing Choice Vouchers (HCVs), could significantly increase the number of rental units listed at affordable prices for voucher recipients in areas with relatively lower poverty. That increase would provide a wider array of housing choices in places affected by the policy change—metropolitan areas with a high concentration (Center on Budget and Policy Priorities, 2018) of voucher recipients who rent in high-poverty areas and have limited options to move elsewhere with their housing voucher.

Switching from Metros to ZIPs

Recipients of HCVs, vouchers from the nation's largest rental assistance program, typically pay 30 percent of their income for housing and the voucher pays the remainder up to a certain cap. That cap is typically within 10 percent of what the U.S. Department of Housing and Urban Development (HUD) determines is a Fair Market Rent (FMR) for each metropolitan area. Typically, the FMR equals the 40th percentile of rents among recent movers. For the purpose of this analysis, a home is considered affordable to a voucher holder if the landlord advertises rent prices that are below the FMR or SAFMR. Cases in which the gross rent is above the payment standard and the tenant pays beyond 30 percent of their income are excluded from this analysis.

The new SAFMR rule (HUD, 2016) recalculates that maximum cap, basing that maximum on the rental prices in a ZIP Code rather than across the entire metropolitan area. The policy was formally issued (HUD, 2017) near the end of the Obama Administration in 2016 and rolled out in 2019 after the Trump Administration delayed implementation; that spurred a lawsuit¹ against HUD. Ultimately, the Washington, DC Circuit Court ordered HUD to begin implementing (Jan, 2017) SAFMR in two dozen metropolitan areas.²

In addition to enabling more rental options in less-impooverished ZIP Codes, the SAFMR calculation also appears to increase the total share of rental options affordable to voucher holders in all metropolitan areas except one, relative to the previous metro-wide FMR limits.

Results

Using metro-relative definitions for high- and low-poverty ZIP Codes, across the 24 metropolitan areas analyzed and under the previous metro-wide FMRs, 7 percent of the rental listings affordable to voucher recipients were in low-poverty areas. Under the SAFMR rule, that share rose to 19 percent of affordable listings. Under previous metro-wide FMRs, 33 percent of affordable listings across the metropolitan areas analyzed were in high-poverty ZIP Codes, but with SAFMR limits, that share drops to 20 percent.

¹ *Open Communities Alliance, Carter, & Moore v. Carson & U.S. Department of Housing and Urban Development*. 2017. United States District Court District of The District of Columbia, October 23.

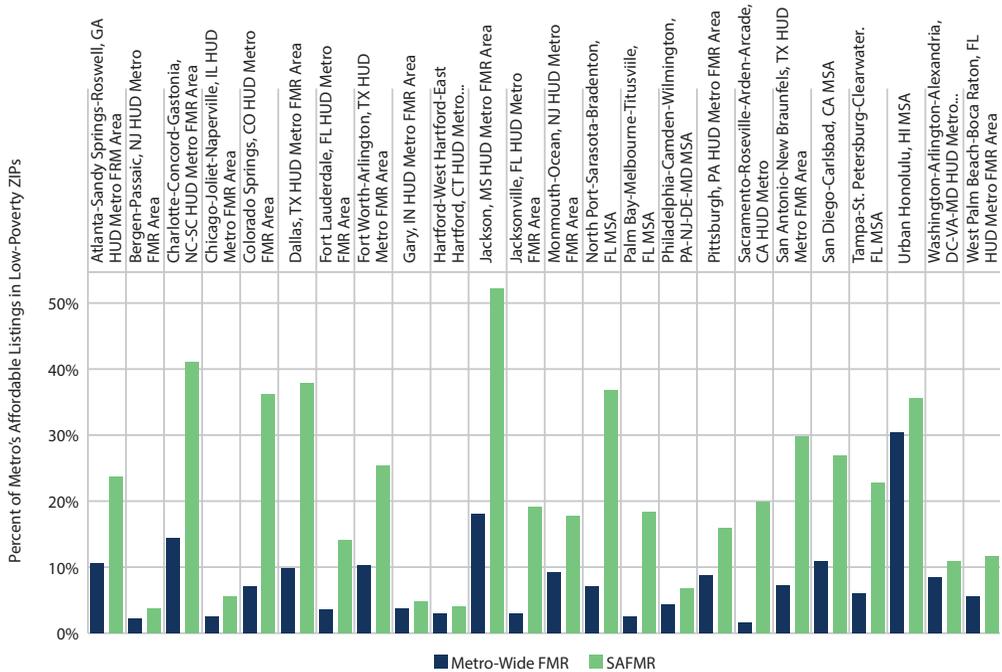
² U.S. Department of Housing and Urban Development, The Secretary. n.d. "Suspension of Small Area Fair Market Rent (FMR) Designations." Small Area FMR Final Rule and 24 CFR 888.113(c)(4). <https://www.huduser.gov/portal/portal/sites/default/files/pdf/SecretarysDetermination.pdf>.

All metropolitan areas saw an increase in the share of eligible rental listings in low-poverty areas under the SAFMR rule (exhibit 1). Jackson, Mississippi, and North Port-Sarasota-Bradenton, Florida, demonstrate the largest percentage point increase: the share of each metropolitan area's affordable listings in low-poverty ZIP Codes rose by roughly 30 percentage points. In Jackson, the previous voucher payment structure meant that only 18 percent of the area's affordable rentals were in low-poverty ZIP Codes. With SAFMR limits, that share rose to 52 percent.

Despite the overall trend, not all neighborhoods experienced significant changes. Even under the SAFMR rule, in Hartford-West Hartford-East Hartford, Connecticut, and Bergen-Passaic, New Jersey, less than 4 percent of the voucher-suitable units in the area are in low-poverty neighborhoods, fairly similar to the share available under the metro-wide FMR calculation.

Exhibit 1

Percent of Each Metropolitan Area's Voucher Suitable Listings in Low-Poverty ZIP Codes

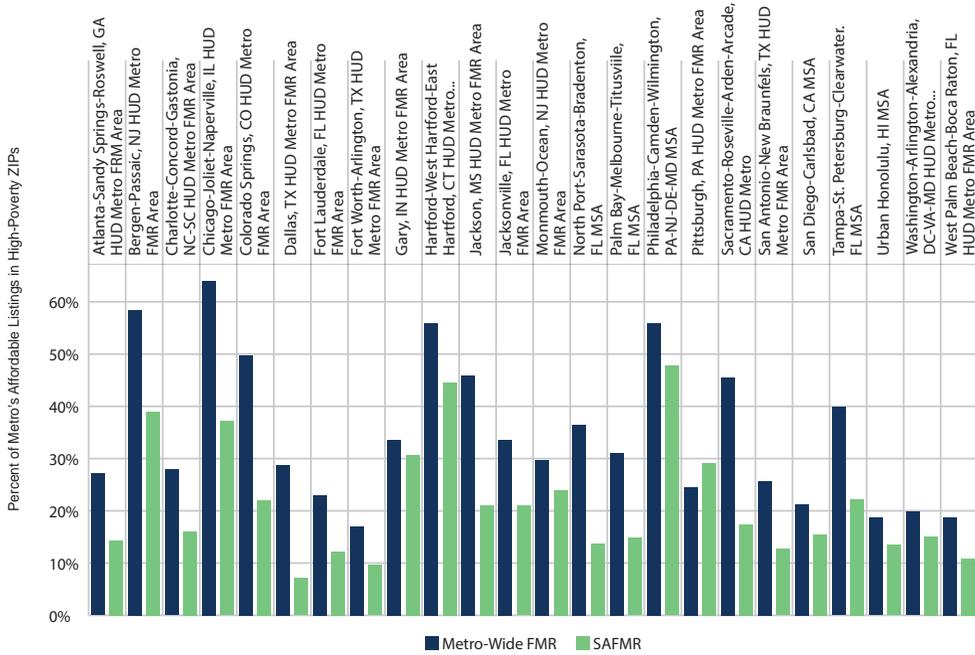


Source: Zillow Analysis of Zillow Rental Listings, HUD Fair Market Rents and Small Area Fair Market Rents and U.S. Census Bureau, American Community Survey, 2013-2017

Except for Pittsburgh, all metropolitan areas will have fewer voucher-suitable homes in high-poverty areas (exhibit 2), and the Sacramento-Roseville-Arden-Arcade, Colorado Springs, and Chicago-Joliet-Naperville metropolitan areas lead the pack. In Sacramento, the metropolitan area with the largest percentage point shift, the proportion of voucher-suitable listings in high-poverty areas dropped from 45 percent to 17 percent with SAFMR calculations.

Exhibit 2

Percent of Each Metropolitan Area’s Voucher Suitable Listings in High-Poverty ZIP Codes



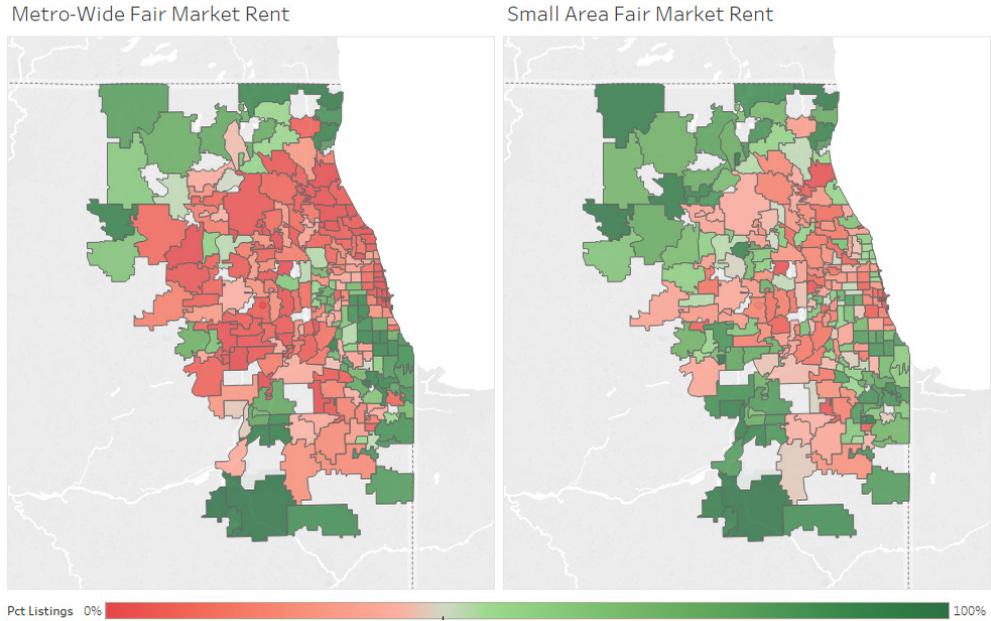
Source: Zillow Analysis of Zillow Rental Listings, HUD Fair Market Rents and Small Area Fair Market Rents and U.S. Census Bureau, American Community Survey, 2013-2017

This shift in the location of the greatest share of voucher-suitable units is most evident upon examining ZIP Code maps of the affected metropolitan areas. For example, in the Chicago metropolitan area (exhibit 3) under the SAFMR rule, the ZIP Codes north of downtown along Lake Michigan see a significantly larger share of their rental listing suitable for voucher holders, and ZIP Codes directly southwest of downtown see their share decrease.

Exhibit 3

Share of Listings Below Fair Market Rent: HUD Region Chicago-Joliet-Naperville, IL HUD Metro FMR Area

Small area fair market rents allow more rental options in low-poverty areas.



Source: Zillow Analysis of Zillow Rental Listings, HUD Fair Market Rents and Small Area Fair Market Rents

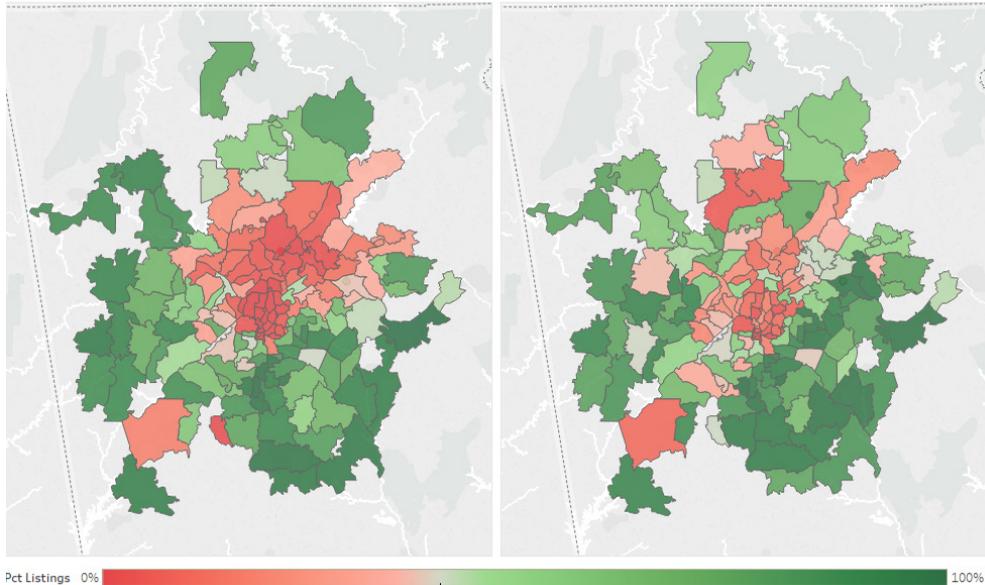
The map of the Atlanta metropolitan area ZIP Codes (exhibit 4) also demonstrates a significant geographic shift in the location of voucher-suitable listings. Most notably, ZIP Codes north and northeast of downtown Atlanta significantly increase the share of voucher-suitable listings when using the SAFMR rule.

Exhibit 4**Share of Listings Below Fair Market Rent: HUD Region Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

Small area fair market rents allow more rental options in low-poverty areas.

Metro-Wide Fair Market Rent

Small Area Fair Market Rent



Source: Zillow Analysis of Zillow Rental Listings, HUD Fair Market Rents and Small Area Fair Market Rents

I analyzed all impacted ZIP Codes for the purpose of metro-wide calculations but did not map individual ZIP Codes with fewer than 50 unique rental listings in 2018.

Although the new rule appears to offer more affordable options in high-opportunity areas, policymakers grapple with potential drawbacks. Findings from pilot programs suggest (NLIHC, 2017) that although more options became available in high-rent ZIP Codes, even fewer rentals (Finkel et al., 2017) in low-rent ZIP Codes were eligible for vouchers under the new rule, leading to an overall decline in the number of options for voucher holders. Zillow's analysis shows that is not necessarily the case. In all 24 areas I analyzed, the overall share of listings suitable for voucher recipients increased under the new SAFMR rule (exhibit 5). Bergen-Passaic, New Jersey, had the smallest increase and would see voucher-suitable listings remain roughly constant, rising only slightly from 23.7 percent of rental listings to 24 percent. The share of listings under the FMR and SAFMR also remained similar in the Philadelphia-Camden-Wilmington metropolitan area, where proportions rose from 32.6 percent to 34.3 percent using SAFMRs limits.

Exhibit 5

Share of Listings Below FMR, by HUD Metropolitan Area
Small Area Fair Market Rents Allow More Rental Options Within Metropolitan Area

HUD Area Name	Share of Listings Below Metro-Wide FMR (%)	Share of Listings Below SAFMR (%)
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area	17.0	29.5
Bergen-Passaic, NJ HUD Metro FMR Area	23.7	24.0
Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area	14.5	30.4
Chicago-Joliet-Naperville, IL HUD Metro FMR Area	13.4	27.5
Colorado Springs, CO HUD Metro FMR Area	27.3	43.3
Dallas, TX HUD Metro FMR Area	11.0	33.5
Fort Lauderdale, FL HUD Metro FMR Area	19.6	30.0
Fort Worth-Arlington, TX HUD Metro FMR Area	27.8	41.8
Gary, IN HUD Metro FMR Area	48.6	56.1
Hartford-West Hartford-East Hartford, CT HUD Metro FMR Area	35.6	42.2
Jackson, MS HUD Metro FMR Area	28.0	50.7
Jacksonville, FL HUD Metro FMR Area	24.3	37.4
Monmouth-Ocean, NJ HUD Metro FMR Area	16.3	22.2
North Port-Sarasota-Bradenton, FL MSA	8.0	16.0
Palm Bay-Melbourne-Titusville, FL MSA	32.2	44.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	32.6	34.3
Pittsburgh, PA HUD Metro FMR Area	31.2	41.6
Sacramento-Roseville-Arden-Arcade, CA HUD Metro FMR Area	9.5	20.8
San Antonio-New Braunfels, TX HUD Metro FMR Area	26.3	45.7
San Diego-Carlsbad, CA MSA	21.9	26.6
Tampa-St. Petersburg-Clearwater, FL MSA	15.1	27.9
Urban Honolulu, HI MSA	52.9	62.1
Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	37.6	51.8
West Palm Beach-Boca Raton, FL HUD Metro FMR Area	22.6	27.0

FMR = Fair Market Rent. MSA = Metropolitan Statistical Area. SAFMR = Small Area Fair Market Rent.

The Jackson, Dallas, and San Antonio metropolitan areas saw the largest percentage point bump in the share of units eligible for voucher use across the region. In Dallas, under previous metro-wide FMRs, only 11 percent of rental listings could be afforded with a voucher, but under the SAFMR rule, 23 percent of rental listings are affordable with a voucher. In Jackson, the share rose from 28 percent to 51 percent when comparing list prices to the SAFMR.

Implications and Recommendations

Because of the limited rollout of the SAFMR, an obvious implication from findings that suggest the policy is meeting its stated goals is the expansion of the policy to more metropolitan areas. However, expansion of the SAFMR rule should also be coupled with additional reforms to federal and local housing policy alike.

Potential for Expansion

In addition to the 24 metros included in the SAFMR litigation, other HUD metropolitan areas could see substantial shifts in the share of voucher-suitable rental listings advertised in low-poverty areas if voucher payment standards were calculated at the SAFMRs.

Across the entire country, under the metro-wide FMRs calculations, 9 percent of rental listings affordable to voucher recipients are within low-poverty ZIP Codes. Under the SAFMR rule, that share rises to 18 percent of affordable listings. Under previous voucher rules, 34 percent affordable listings across the metros analyzed are in high-poverty ZIP Codes, but with SAFMR, that share drops to 26 percent.

Policymakers likely look to other factors, including, but not limited to, the concentration of voucher holders in certain neighborhoods, when determining suitable metropolitan areas for further SAFMR implementation. Thus, these data do not necessarily pinpoint the best metropolitan areas to expand the SAFMR policy. Information on the geography of advertised market-rate rental properties, however, can provide a useful signal of the relative impact adjustments to FMR formulas can have on the availability of advertised listings meeting the SAFMR rule's criteria.

Among the larger metropolitan areas with at least 5,000 rental listings on Zillow during 2018, some very large communities could see substantial increases in the share of affordable listings in low-poverty ZIP Codes. To cherry-pick a few populous metros purely for illustrative purposes, this analysis shows that the Nashville-Davidson-Murfreesboro-Franklin metropolitan area would see an increase in the share of affordable listings in low-poverty ZIPs from 8 percent to 36 percent; Los Angeles-Long Beach-Glendale would increase from 10 percent to 34 percent; and the Houston-The Woodlands-Sugar Land metropolitan area would increase from 14 percent to 36 percent.

Conversely, unlike the 24 metropolitan areas included in the initial analysis, a few of these larger metropolitan areas would be expected to experience a small decrease in the share of the region's affordable listings in the low-poverty ZIPs under the SAFMR. Examples include Boulder, Colorado; Madison, Wisconsin; and Stockton-Lodi, California. Examples of this are relatively uncommon (32 of the 211 metropolitan areas analyzed here) and counterintuitive, so further investigation into the characteristics of the low-poverty ZIPs in these areas is required before concluding any negative impacts of SAFMR in these metropolitan areas. For example, many of the metropolitan areas, such as Iowa City, Iowa; Champaign-Urbana, Illinois; Ann Arbor, Michigan; and College Station-Bryan, Texas, are home to large universities where it is possible that ZIP Code poverty rates and rent prices may not be as closely correlated.

Further Policy Recommendations

Further data aggregation and research are needed to fully quantify the universe of rental listings affordable at prices at or below the Fair Market Rent standards, beyond what appears on online real estate platforms like Zillow. Data from platforms like Zillow will not capture the entire universe of rental advertisements, as many landlords still advertise offline or via word-of-mouth. Even if the entire universe of affordably priced rentals is known, however, there is a large operational gap between a unit meeting the price limitations of a voucher holder and a landlord ultimately signing a lease with a voucher holder. Increased access to rentals in higher-income areas will do little to improve mobility if landlords do not accept vouchers (Cunningham et al., 2018), which means there needs to be better laws or better enforcement of existing laws to protect voucher holders from discrimination based on their use of housing assistance.

An analysis by the Center of Budget and Policy Priorities (CBPP, 2018) and the Poverty and Race Research Action Council (PRRAC) explains how SAFMR also made voucher programs more cost-effective for public housing agencies involved in a SAFMR pilot program. Cost-efficiency is vital, but so is adequate investment in the program given the significant underfunding (Rice, 2018) of HCVs relative to the need; that has prompted years-long waiting lists (Smith, 2017) or dead ends for people seeking help.

Some local officials have expressed concern (Belanger and City Bureau, 2018) that households that currently rent in low-cost areas could see their voucher ceiling fall below their current rents, potentially prompting displacement. The Center on Budget and Policy Priorities (2018), Poverty & Race Research Action Council guide outlines several policies that would protect families in low-rent ZIP Codes, including methods for phasing in the new payment standards.

The switch to SAFMR could allow greater access to opportunities that have been found to improve (Chetty, Hendren, and Katz, 2016) outcomes for children. By opening more units across each metropolitan area to voucher eligibility, the new rule could ease the increasing strain and competition voucher holders face that is caused by tight markets with limited rental supply. At some point in certain metropolitan areas, however, new funding formulas and rent subsidies will go only so far if prices continue to balloon and the dwindling supply of rental housing is not addressed.

To keep rents from skyrocketing in the long term, pro-growth land-use decisions at the neighborhood and municipal levels—and challenges to exclusionary zoning policies—are necessary to create rental housing that meets the robust demand. Without a sufficient supply of rentals, the federal government will continually spend rapidly increasing amounts of money to house the same number of low-income families with housing vouchers.

Finally, broad public policies must address persistent poverty to make a difference in affordable housing. That means investments in policies that grow the economy and combat recessions and unemployment, alongside a revamped commitment to safety-net social and economic policies that supplement incomes.

Methodology and Limitations

This analysis focuses on the advertised monthly price of rental listings advertised on Zillow Group platforms from January 1, 2018, to December 31, 2018, in the 23 metros immediately affected by the rule change, plus Dallas, where the SAFMR policy has been in place for years. I analyzed the advertised lease price of nearly 12 million listings posted to Zillow Group's platforms during that time period, for one- to four-bedroom units and compared each list price with its corresponding FMR and SAFMR published by HUD.

In general, local housing authorities can adjust the actual value of an HCV, called the payment standard, within 10 percent of the FMR value. Public housing agencies can set a voucher payment standard above 110 percent of the FMR with certain permission from HUD. For this analysis, I assume the payment standard is set at 100 percent of the FMR and SAFMR for any given area. A different payment standard would yield different results.

One method of measuring the share of affordable listings in high-poverty or low poverty areas is to use a standard national measure that aligns with the HUD definition of high-poverty areas. In a previous version of this analysis posted on Zillow's Economic Research blog (Casey, 2018b), I used that approach. HUD defined high-poverty ZIP Codes for SAFMR as ZIP Codes with a poverty rate above 25 percent. For that previously published analysis, I chose to define low-poverty ZIPs as those with a poverty rate below 5 percent. Those two poverty rates represent the 15th percentile and the 85th percentile of the national ZIP Code poverty rate distribution. Poverty rates were assessed using the *U.S. Census Bureau 2013–2017 American Community Survey (ACS) 5-Year Estimates Poverty Status in the Past 12 Months, percent below poverty level*.

Using those definitions across the 24 metros analyzed under the metro-wide FMRs calculation, 8 percent of the rental listings affordable to voucher recipients were in low-poverty ZIP Codes. Under the SAFMR calculation, that share rose to 15 percent of affordable listings. Under previous voucher rules, 18 percent of affordable listings across the metropolitan areas analyzed were in high-poverty ZIP Codes, but with SAFMR limits, that share dropped to 10 percent. Another discrepancy from the previous analysis posted is that this analysis uses all rental listings for 2018, the previous analysis posted on the Zillow Research blog was posted in October 2018 and used rental listings from between January 1, 2018, and August 13, 2018.

Because a goal of the SAFMR program may be to allow rental access in the lowest-poverty areas of a community, rather than the lowest-poverty areas across the entire country, a more useful definition involves relative measures of high- and low-poverty ZIP Codes unique to each metropolitan area. Therefore, for this analysis, I characterize high-poverty areas as the top quintile of HUD's FMR area ZIP Codes when ranked by the share of the population below the poverty level—as designated by 2013–2017 5-year ACS estimates. Low-poverty ZIPs are defined as an area's ZIP Codes in the bottom quintile when ranked by the share of the population in poverty. Thus, all HUD metropolitan areas have an approximately equal number of ZIP Codes designated as high poverty and low poverty.

Poverty rate data from the 5-year ACS estimates at the ZIP Code level are somewhat crude instruments for measuring the impact of a policy designed to increase rental access to high opportunity areas. For one, the 2013–2017 5-year estimates can be significantly lagged and may not reflect the economic characteristics of a region that has undergone rapid change. Second, ZIP Codes can be rather large areas with relatively diverse economic and housing market characteristics. HUD metropolitan areas also can be quite large, so it is possible that some of the ZIP Codes comprising the bottom quintile of poverty rates in a metropolitan area represent some far-flung regions away from job centers, transportation access, or other amenities—which may be antithetical to some of the policy goals. Third, a ZIP Code's poverty rate is a crude, incomplete measure of an area's relative access to institutions, forms of capital, or other mechanisms that can provide for increased chances of economic mobility. In other words, attaining rental housing in the ZIP Code with the lowest possible poverty rate should not be the only goal or benchmark for the success of a program designed to increase access to opportunity.

While it is possible that online real estate listings may miss some less-expensive rental properties that are instead advertised in online classifieds, offline, or by word-of-mouth, to my knowledge there is no comprehensive national database of rental listings, online or otherwise, and Zillow Group Rentals is the nation's largest online rental network. Additionally, unlike some other online propriety rental data sources, Zillow Group Rentals includes listings from both multifamily buildings and single-family home rentals, whereas other data sources of rental list prices may only capture listings from multifamily buildings.

It is possible that I may undercount some affordable and unaffordable listings available on Zillow. While not typical, it is possible for landlords in multi-unit buildings to post only one listing for multiple units available at the same time matching the characteristics and price. Finally, listing prices do not always reflect the final contract rent, as landlords may ultimately make concessions or otherwise change the final monthly price agreed upon before a lease is signed.

While the exact share of units available to voucher holders may be somewhat different when considering listings not on Zillow, I find that voucher holders can expect more affordable rental options under the SAFMR rule. These data cannot be used to evaluate the SAFMR program as either an unalloyed success or failure, but they do provide a useful benchmark. The findings demonstrate that the ideals devised in the policy laboratory for creating access to particular types of neighborhoods are indeed reflected in the reality of the market-rate rental trends.

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