It’s a COVID Market!
The Pandemic's Impact on Rental Housing

Homes Within Reach Conference
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Presenters

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• Matthew Hess, Executive Director, Columbia County Housing & Redevelopment Authorities

• Moderator: Gale Schwartz, Associate Director, Policy & Strategic Initiatives, Housing Alliance of Pennsylvania
Renters Before COVID 19

Of all Pennsylvania households:

- 12% live in poverty
- 27% were Asset Limited Income Constrained and Employed (ALICE) households.
- Combined, 39% living at best paycheck to paycheck
- Low Income are disproportionately renters, minority, and vulnerable populations like seniors, persons with a disability, justice involved, and veterans
- 68% of ELI Renters are severely housing cost burdened

PA Renter Households

- Extremely Low Income: 18%
- Very Low Income: 21%
- Low Income: 25%
- Other: 36%

39 Affordable and Available Rental Units per ELI 100 Households
Renters Before COVID 19

Average renter wage
$16.43

Two bedroom housing wage
$19.95
Landlords before COVID 19

- Landlords of two-to-four-unit buildings earn less than those who own single-family homes or large multifamily buildings.
- Small rental units have the largest share of owners of color.
- A third of landlords of two-to-four-unit buildings are older than 65 and are mostly retired and unlikely to have another source of income.
- 40% of seniors who live in and own two-to-four-unit buildings have a mortgage.
- Individual investors own nearly three-quarters of all rental properties and nearly half of all rental units.
- Small landlords have less liquidity and operate on thinner margins than corporate landlords.
- Small landlords do not have payrolls like larger companies are less likely to have accessed small business support or payment protection programs.
Policy Blind Spots

• Prior to COVID not a lot of research on landlords and smaller investors
• Most rental data comes from sources using data a few years old
• No good mechanism that gives timely easily accessible data on rental markets
• Rental markets trends and fluctuations are not easily tracked at the local level
Allegheny County

- 1,218,412 Residents
- Urban/Suburban
- Main employers: Healthcare, Higher education, and Food/Hospitality
- 12% Poverty Rate; 26% ALICE Rate
- 193,411 Renter Households
- Median Renter Wage $17.97
- Housing Wage 2 bedroom $18.08
Columbia County

• 65,456 Residents
• Rural
• Main employers: Healthcare, education, and manufacturing
• 16% Poverty Rate; 23% ALICE Rate
• 8,113 Renter Households
• Median Renter Wage $11.47
• Housing Wage 2 bedroom $16.08
Monroe County, PA

170,000 residents
Suburban/rural
Main Employers: Hospitality/Tourism, Manufacturing, Healthcare
13% poverty, 30% ALICE
~ 18,000 renter households (23% of all households)
Median renter wage $13.02/hour (2021)
Housing wage for 2 bedroom $21.10 (2021)