The Heavy Burden of Rent in Riverside

Renters are still getting squeezed a decade after the financial crisis

Presented by

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Introduction

The rising cost of rent has a deep impact on the wellbeing of working families. America's housing meltdown and subsequent financial crisis brought our economy to its knees. The economic plight that hit millions of households a decade ago still reverberates to this day. The need for affordable rental options is urgent, both locally and nationally.[1] Whether one is living on the brink of homelessness or is an aspiring homeowner, burdensome housing expenses bring severe and far-reaching negative consequence for families and communities.[2] [3]

Out of 43.3 million American households who rented their home in 2017, nearly 10 million spent at least half of their annual income on rent.[4] The Department of Housing and Urban Development (HUD) defines this proportion — households that pay more than 50 percent of their yearly income on rent — as "severely cost burdened." A general adage told by housing experts and financial planners is that families should aim to spend 30 percent of household income on housing, but this goal is often infeasible to families struggling to make ends meet.[5]

Heavy rent burdens can threaten housing security and stifle economic growth and prosperity in our communities. The economic strain makes it more difficult for families to achieve upward mobility or purchase a home — one of America's favorite wealth-building tools and means to achieve long-term economic prosperity.[6] Moreover, when a significant proportion of a household budget is spent on housing costs, families may have no choice but to sacrifice other necessities, including health care, food, transportation, education, and child care.

To better understand the challenge, the office of Representative Takano reviewed data from the Census Bureau's American Community Survey to examine rent costs, household income trends, and housing availability from the years 2013 to 2017. Also examined is how our local housing market continues to be impacted by institutional investors that purchase large quantities of single-family rental homes in targeted communities across the United States and then securitize the properties into bonds that produce lavish returns for the investors. This relatively new financial instrument creates a money stream that flows from the wallet of Riverside tenants to the pocket of Wall Street landlords and conjures up memories of the toxic mortgage-backed securities gambit that exacerbated the financial crisis a decade ago.[7] [8]

To help more Americans achieve decent, affordable housing, we must examine the present conditions of our rental market and how they have shifted over the last decade, taking into consideration the full scope of issues affecting tenants in our community and nationwide. This study revisits, updates, and builds upon the office's prior reporting on this topic.[9]

Executive Summary

- **About one in three households in the Inland Empire are still severely rent burdened.** 73,144 households — 30.2 percent of all renters — in Riverside County spend more than half of their annual income on rent. The proportion of renters experiencing this level of cost burden has essentially remained stuck at about one-third since this office's 2014 rent report was released.

- **The local cost of rent is outpacing income growth.** Riverside County's median annual income since 2007 has decreased by 7.2 percent while rent has gone up by 3.8 percent. Additionally, local rents have generally gone up by over 6 percent since last year.

- **Riverside County's population boom continues as available housing becomes scarcer.** Riverside County's population grew by 314,000 during the last decade, effecting an overall 17 percent increase that is double the rate of growth achieved both nationally and in California. This has led to a steady decline in available housing. Riverside County's rental vacancy rate fell to 4.5 percent in 2017, while the homeowner vacancy rate dropped to 1.7 percent.

- **An increasing proportion of families are renting rather than buying a home.** The number of renter-occupied households in Riverside County grew by 60,750 during the past decade. That is a 23 percent increase overall and significantly larger than the 5 percent increase in owner-occupied homes.

- **Wall Street landlords are prioritizing investor profits over tenants, first-time homebuyers, and our local housing market.** Since 2012, Wall Street firms have purchased more than 300,000 single-family homes — including at least three thousand located in Riverside County — across 13 states worth an estimated $20 billion. The negative impact of this development is falling on renters and first-time homebuyers from the hardest hit areas of the housing crisis.

- **Recommendations:**

  ➔ ***Lower the cost of rent by increasing the inventory of affordable housing***

  ➔ ***Prevent landlords from using credit scores to deny tenant applications***

  ➔ ***Make rent more affordable by expanding access to housing assistance programs***

  ➔ ***Put a check on Wall Street's presence in the single-family rental market***

  ➔ ***Defeat President Trump's plan to raise rent on millions of vulnerable households***

Findings

I. What Has Happened Since the Last Report?

America's rent affordability crisis persists, especially in the Inland Empire. Nearly half of all renters in the U.S. pay more than 30 percent of their household income on housing. This level of renter cost-burden represents the "new normal" according to Harvard's Joint Center for Housing Studies.[10] In Riverside County, the share of renters paying at least half of their income on housing remains plateaued at an unacceptable level of about one-third. Severely cost-burdened renters often do without other necessities that are critical to their long- and short-term personal health, education, and economic prosperity. Today, not a single state holds an adequate supply of affordable and accessible homes to meet the needs of extremely low-income renter households.[11]

Republican leaders in Washington have used their power in the House, Senate, and White House to starve HUD and other affordable housing initiatives of critical resources, exacerbating a funding drought that has lasted decades.[12] The GOP tax overhaul enacted in 2017 severely weakened the Low-Income Housing Tax Credit — one of the federal government's key mechanisms to stimulate growth and rehabilitation of affordable rental housing. The impact of the GOP tax bill is projected to reduce the amount of affordable housing by about 235,000 homes over the next decade.[13] Meanwhile, Wall Street landlords — with significant assistance from the federal government — have strengthened their position in single-family rental markets across the United States by crowding out aspiring homeowners and prioritizing investor profit before the fair treatment of vulnerable tenants.[14]

The need to fix the current housing affordability crisis is urgent and now resonates in every corner of the country. A poll released last month found that 85 percent of Americans believe that ensuring access to a safe, decent, and affordable place to live should be a "top national priority."[15]

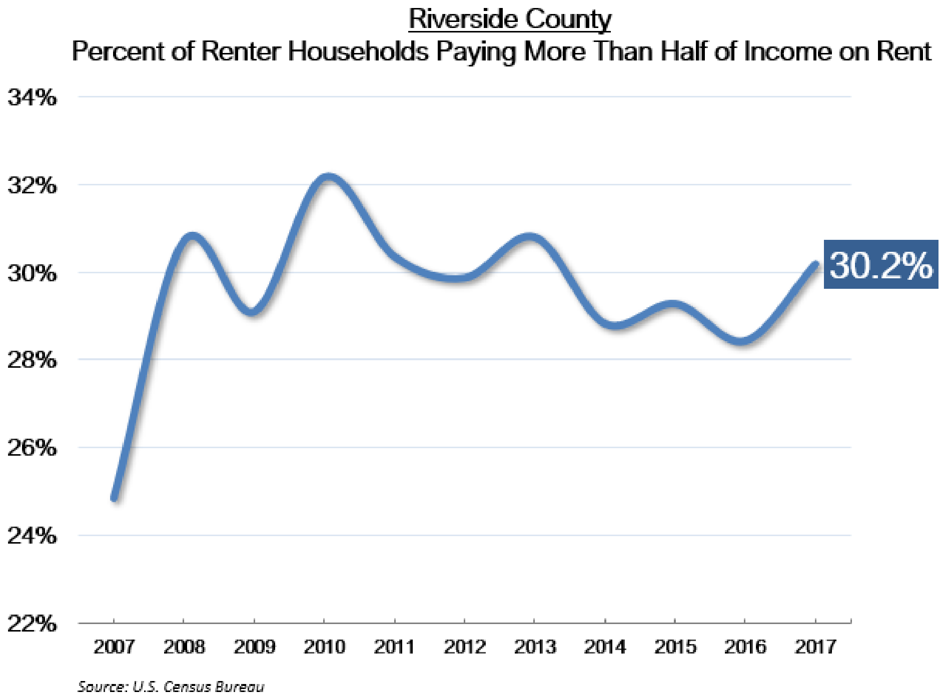
II. Local Trends

Please note, all figures are presented in nominal values unless otherwise noted.

Riverside County: Findings on the county level show that 73,144 households spent at least half of their income on rent during 2017 — 30.2 percent of all renters. The percentage of renters that are severely cost burdened has not varied significantly since 2012, only changing by a net of 0.3 percentage points in five years.

Percentage of Rental Households Spending 50 Percent or More of Annual Income on Rent

	2007	2012	2013	2014	2015	2016	2017	Change '12-'17	Change '07-'17
Riverside County	24.9%	29.9%	30.8%	28.8%	29.3%	28.4%	30.2%	0.3%	5.3%
City of Riverside	21.2%	30.0%	32.4%	29.4%	26.4%	27.8%	27.3%	-2.7%	6.1%
City of Moreno Valley	38.9%	36.7%	32.5%	30.7%	30.0%	28.4%	29.9%	-6.8%	-9.0%
City of Perris	n/a	34.0%	22.4%	25.3%	20.6%	37.9%	40.3%	6.3%	n/a
City of Jurupa Valley	n/a	28.4%	31.6%	29.6%	35.9%	33.6%	33.5%	5.1%	n/a



City of Riverside: 11,133 rental households — 27.3 percent of all renter-occupied households — in the city of Riverside are currently spending more than 50 percent of their income on rent. The proportion of severely cost burdened renters has only decreased by a net 2.2 percentage points since 2012.

City of Moreno Valley: 6,021, or 29.9 percent, of rental housholds in the city of Moreno Valley spent more than 50 percent of their income on rent in 2017. This is a decrease of 6.8 percentage points since 2012, but still puts the share of renters that remain severely cost burened at nearly one-third.

City of Perris: Of all the local cities examined, Perris has the largest share of rental households spending half their income on rent — 40.3 percent, or 2,207 families. This figure has been volatile over the last half decade, going from 34 percent in 2012, down to 20.6 percent in 2015, then sharply increasing to 40.3 percent in 2017.

City of Jurupa Valley: 33.5 percent of rental households in the city of Jurupa Valley — comprised of 2,442 households — are currently spending more than 50 percent of their income on rent, a 5.1 percentage point increase since 2012.

III. Regional Perspective

County by County: Comparing local data with nearby counties shows that Riverside County has the largest proportion of renters — 30.2 percent — that are severely cost-burdened, as well as the largest overall increase during the past decade. San Diego County, Los Angeles County, and Orange County are between 1.3 and 3.0 percentage points lower than Riverside County in 2017.

Percentage of Rental Households Spending 50 Percent or More of Annual Income on Rent

	2007	2012	2013	2014	2015	2016	2017	Change '12-'17	Change '07-'17
Riverside County	24.9%	29.9%	30.8%	28.8%	29.3%	28.4%	30.2%	0.3%	5.3%
San Diego County	25.3%	26.8%	26.7%	26.8%	27.2%	28.2%	27.2%	0.4%	1.9%
Los Angeles County	26.9%	31.3%	31.1%	30.9%	29.6%	29.9%	28.9%	-2.4%	2.0%
Orange County	25.7%	28.6%	29.5%	28.1%	28.1%	26.8%	27.9%	-0.7%	2.2%

City by City: With 11,133 households — 27.3 percent of total renters — spending at least half of their income on rent, Riverside finds itself closer to the middle of the pack when data from neighboring cities is examined. However, the 6.1 percentage point change since 2007 is the largest observed of the other cities examined, and demonstrates how Riverside renters remain uniquely cost burdened when compared to nearby regions.

Percentage of Rental Households Spending 50 Percent or More of Annual Income on Rent

	2007	2012	2013	2014	2015	2016	2017	Change '12-'17	Change '07-'17
City of Riverside	21.2%	30.0%	32.4%	29.4%	26.4%	27.8%	27.3%	-2.7%	6.1%
City of Irvine	23.1%	19.0%	23.7%	25.1%	26.2%	29.6%	22.0%	3.0%	-1.1%
City of San Diego	25.0%	25.5%	24.8%	26.0%	26.6%	25.4%	25.7%	0.2%	0.7%
City of Los Angeles	27.6%	33.4%	32.9%	32.9%	31.1%	31.8%	29.8%	-3.6%	2.2%

Cost of Rent and Household Income

I. Local Rent on the Rise

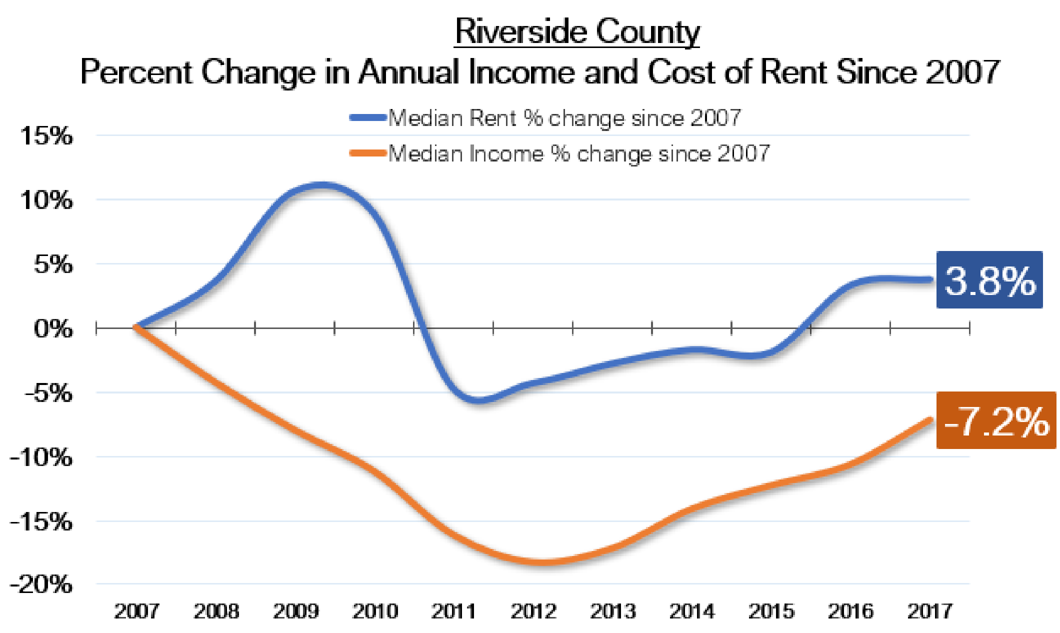
Recent market research shows that, during the past year, rent prices in the cities of Riverside, Moreno Valley, and Perris have gone up by 6.2, 6.5, and 6.2 percent, respectively.[16] When examining census data from 2012 to 2017, the annual cost of rent in Riverside County went up by $2,208, a 16.3 percent increase overall. During the same period, the cities of Riverside, Moreno Valley, Perris, and Jurupa Valley observed an increase of $3,288, $2,796, $2,736, and $1,920 respectively.

Median Annual Rent Cost

	2012	2013	2014	2015	2016	2017	$ Change '12-'17
Riverside County	$13,548	$13,968	$14,352	$14,340	$15,300	$15,756	$2,208
City of Riverside	$12,936	$13,740	$14,604	$14,088	$15,372	$16,224	$3,288
City of Moreno Valley	$14,520	$15,108	$15,480	$15,132	$15,756	$17,316	$2,796
City of Perris	$13,656	$15,336	$14,160	$15,060	$17,268	$16,392	$2,736
City of Jurupa Valley	$12,324	$13,212	$13,836	$13,332	$14,760	$14,244	$1,920

II. Household Incomes Stagnate

Few expenses impact a family's financial resources like the cost of rent — especially for middle or low-income households living on a tight budget. But a decade after the financial crisis, income growth in the Inland Empire has not kept pace with the rising cost in rent. The chart below illustrates the persistent gap between the growth in rent and the growth in household income in Riverside County over the past ten years.



Source: U.S. Census Bureau, data adjusted for inflation

After adjusting for inflation, the percent change in median annual income and median cost of rent since 2007 in Riverside County is -7.2 percent and +3.8 percent respectively. A similar trend is observed at the city level.

Riverside County (AFI)

	2007	2017	Change '07-'17
Median Income	$68,905	$63,994	-7.2%
Median Rent	$15,159	$15,732	3.8%

The city of Riverside observed a 5.9 percentage point decrease in income and a 5.2 percentage point increase in rent price. Data from the city of Moreno Valley fares slightly better in comparison, with the cost of rent reaching pre-recession levels in 2017, but also shows a 5.6 percent decrease in household income.

City of Riverside (AFI)

	2007	2017	Change '07-'17
Median Income	$71,102	$66,928	-5.9%
Median Rent	$15,429	$16,224	5.2%

City of Moreno Valley (AFI)

	2007	2017	Change '07-'17
Median Income	$65,904	$62,198	-5.6%
Median Rent	$17,292	$17,316	0.1%

Housing Market Trends

I. Vacancy Rates & Population

As rent has increased in our region, the vacancy rate — which denotes housing property that is available to be rented or purchased — has decreased significantly. Demand for rental housing in the Inland Empire has mushroomed during the post-recession period as displaced homeowners sought affordable options.[17] Additionally, a decrease in the supply of available rental units in a region experiencing a population boom can exacerbate rental costs for families lacking the financial means to purchase a home. Census data shows that the trend of falling vacancy rates has continued since our first report.

Rental vacancy rates in Riverside County and the city of Riverside have declined for three consecutive years, reaching a ten year low in 2017. Rates in the city of Moreno Valley have been volatile over the past six years but climbed from 1.9 percent to 6.2 percent during 2017.

Rental Vacancy Rates

	2007	2012	2013	2014	2015	2016	2017	Change '12-'17	Change '07-'17
Riverside County	7.2%	5.9%	6.0%	7.1%	5.7%	4.6%	4.5%	-1.4%	-2.7%
City of Riverside	8.3%	4.7%	4.9%	7.1%	8.8%	4.3%	4.2%	-0.5%	-4.1%
City of Moreno Valley	9.4%	6.2%	3.9%	4.2%	8.1%	1.9%	6.2%	0.0%	-3.2%
California	4.7%	4.5%	4.2%	3.9%	3.3%	3.3%	3.5%	-1.0%	-1.2%
United States	7.9%	6.8%	6.5%	6.3%	5.9%	5.9%	6.2%	-0.6%	-1.7%

Homeowner Vacancy Rates

	2007	2012	2013	2014	2015	2016	2017	Change '12-'17	Change '07-'17
Riverside County	4.2%	2.2%	2.0%	2.1%	2.3%	2.0%	1.7%	-0.5%	-2.5%
City of Riverside	2.0%	1.4%	0.3%	0.7%	1.4%	1.1%	1.0%	-0.4%	-1.0%
City of Moreno Valley	3.5%	1.9%	1.0%	0.9%	2.2%	0.9%	1.4%	-0.5%	-2.1%
California	2.1%	1.6%	1.3%	1.3%	1.2%	1.3%	1.0%	-0.6%	-1.1%
United States	2.5%	2.0%	1.9%	1.9%	1.8%	1.8%	1.6%	-0.4%	-0.9%

By comparison, homeowner vacancy rates remain consistently lower, ranging between 1 percent and 2 percent nationally and locally. These changes are occurring amidst a population boom in the Inland Empire. Riverside County's population grew by 314,000 since 2007. This marks a 17 percent overall increase, more than double the rate of growth observed both nationally and in California.

Population

	2007	2012	2017	Change '12-'17	Change '07-'17
Riverside County	2,073,571	2,268,783	2,423,266	7%	17%
California	36,553,215	38,041,430	39,536,653	4%	8%
United States	301,621,159	313,914,040	325,719,178	4%	8%

II. Owned vs. Rented Housing

Few areas of the United States were hit harder than the Inland Empire when the housing bubble collapsed at the start of the Great Recession in December 2007.[18] After tens of thousands of Riverside-area families lost their homes to foreclosure, many former homeowners under economic distress had no choice but to enter the rental market. Between 2006 and 2017, nearly five and a half million single-family homes in the United States transitioned from owner-occupied to renter households.[19]

Owned & Rented Housing Units in Riverside County

	2007	2012	2013	2014	2015	2016	2017	Change '12-'17	Change '07-'17
Owner-occupied	452,798	442,164	442,179	447,219	457,212	457,220	476,441	8%	5%
Renter-occupied	197,065	243,096	251,406	253,365	257,516	257,820	242,292	-0.3%	23%
Total	649,863	685,260	693,585	700,584	714,728	715,040	718,733	5%	11%

The number of renter-occupied households in Riverside County has increased by 23 percent during the last decade, far outpacing growth in owner-occupied households, which has increased by only 5 percent in that same amount of time. However, in Riverside County that trend subsided in 2017, with the number of renter-occupied homes falling by 15,528 while owner-occupied homes increased by 19,221.

III. Institutional Investors

More than nine million families lost their homes when the housing crisis hit a decade ago.[20] The Inland Empire was struck hard. Between 2008 and 2011 there were 119,539 household foreclosures in Riverside County.[21] This crisis was fueled, in part, by Wall Street's enormous appetite for short-term financial gains from predatory private mortgage lending, and the highly complex — and profitable — mortgage-backed securities that were cooked up by bankers looking to maximize profits. [22] After the housing meltdown, as the United States began to recover from the greatest economic downturn since the Great Depression, Wall Street pounced on a new and arcane strategy to profit off America's housing market. [23]

Propelled by the financial backing of private equity firms and financial institutions such as the Blackstone Group and J.P. Morgan Chase, investment firms started buying thousands of single-family homes located in some of the hardest-hit areas of the housing crisis, including Riverside County.[24] Properties were converted into income-generating rental homes, and starting in 2013, securitized into "single-family rental bonds." This innovation is a means to bolster the institutionally-owned single-family rental market and effectively turned tenants' monthly rent checks into lucrative financial products for wealthy investors, all while extracting capital and potential wealth accumulation from our community.[25] [26]

Many large Wall Street companies received significant government assistance, corporate handouts, and other financial advantages over individual homebuyers and small-scale real estate investors.[27] Most of the biggest companies are structured as tax-advantaged Real Estate Investment Trusts

(RETIs) that largely avoid general corporate taxation.[28] The Department of Housing and Urban Development (HUD) has sold bundles of distressed properties — totaling 105,050 as of 2016 — at discounted prices to private equity firms and hedge funds.[29] Since 2017, Fannie Mae and Freddie Mac have provided more than $1.5 billion in taxpayer backed loan guarantees, or other public financing to the largest SFR investment firms.[30] [31]

Today, Wall Street firms have purchased more than 300,000 single-family homes across 13 states worth an estimated $20 billion.[32] Nearly 3,000 homes in Riverside County are owned by institutional investors, according to an estimate by one expert.[33] The market for rental-backed securities is growing faster than it has in years; institutional investors purchased more single-family rental homes in 2017 than in the prior year, marking the first year-over-year increase since 2013.[34] While the financialization of single-family homes has become popular for large financial firms and their investors, the negative consequences being felt by renters, potential homeowners, and local communities is troubling — and could potentially get much worse. [35]

Aspiring homebuyers and "mom and pop" landlords are being pushed out of housing markets by large investors that have the means to swoop in and purchase homes with cash, a preferable purchase method to sellers than traditional financing through a mortgage. Families striving to achieve one of the central pillars of the American dream — homeownership — and use it as a means for wealth accumulation and financial stability are being left behind. The negative outcomes aren't just being felt by would-be homeowners. Families that rent single-family homes from investor landlords are bearing the brunt, as well.

The profitability and sustainability of Wall Street's foray into rental housing highly depends on the rent revenue paid by tenants each month. This system created pressure to cut operating costs and deliver steady or increasing returns to investors, which often results in higher and higher housing costs for renters.[36] [37] To meet market expectations and increase or maintain profit streams for investors, many Wall Street landlords are jacking up the cost of rent, levying excessive or dubious fees, enforcing harsh eviction policies, neglecting essential property upkeep, and disregarding the general welfare of tenants.[38] [39] A 2016 study conducted by the Federal Reserve Bank of Atlanta that found large corporate landlords in Atlanta were twice as likely as small landlords to issue eviction notices to tenants that were behind on rent.[40] In 2017, it was made public that the Securities and Exchange Commission is investigating whether some rental-backed securities were sold using intentionally overvalued property estimates.[41] Additionally, fee-gouging by Wall Street landlords has been used as the basis of a potential class-action filed in California last year.[42]

Moreover, the potential for large-scale disinvestment by institutional investors remains a serious risk for communities where Wall Street landlords have purchased a significant number of single-family homes. Selling off many properties in short order would not only endanger the wellbeing of the families living in the rental homes, it could also lead to market instability and a potential drastic drop in local housing values.

Recommendations

1. Lower the cost of rent by increasing the inventory of affordable housing

In order to deliver relief to rent-burdened families, we must increase investment in proven programs that make affordable housing accessible. This includes expanding the national Housing Trust Fund, a vital resource established in the wake of the financial crisis to help build, preserve, and rehabilitate housing for renters with the least means, and provide support to first-time home buyers.[43] It is also critical to increase the Low-Income Housing Tax Credit, a highly effective policy tool administered at the federal level to boost production and renovation of affordable rental housing.[44]

2. Prevent landlords from using credit scores to deny tenant applications

Poor credit is often used as a justification to exclude vulnerable groups and protected classes when landlords evaluate potential tenants, according to a report by Riverside County's Economic Development Agency.[45] Prohibiting the use of a credit score during the tenant evaluation process would encourage landlords to evaluate potential tenants on the merits of their entire credit history and ability to pay rent as opposed to a singular score that is determined by an opaque formula.

Moreover, research also shows that landlords further exacerbate high housing costs by overcharging vulnerable, lower-income renter households.[46] Various policies that enhance civil and consumer protection could deter these outcomes, including preventing unfair tenant maintenance or repair obligations, restricting arbitrary rent increases, or establishing additional just cause eviction rules.

3. Make rent more affordable by expanding access to housing assistance programs

Federal housing assistance programs are a vital resource to help families climb the economic ladder, foster economic prosperity in our communities, and reduce the instances of homelessness and housing instability.[47] It is critical to increase investment in affordable housing initiatives, including the Housing Choice Voucher program (HCV), HUD-Veterans Affairs Supportive Housing vouchers, project-based rental assistance, and other federal programs that help meet the needs of vulnerable renter households. The existing funding shortfall is evident in our own community — the Riverside County Housing Authority's website states that approximately 68,000 families are currently on the waitlist for the HCV program with current funding levels only able to assist 8,500 families.[48]

4. Put a Check on Wall Street's presence in the single-family rental market

Action is needed to ensure a level playing field for aspiring homebuyers and protect vulnerable renters struggling in a housing market dominated by Wall Street landlords who prioritize investor returns above all else. Policies to address this situation would include restricting institutional investors' ability to purchase large bundles of single-family homes from government-sponsored enterprises (GSEs), like Fannie Mae or Freddie Mac, and prohibiting GSEs from using taxpayer money to subsidize loans worth millions of dollars for institutional investors to buy and securitize large clusters of single-family homes. Additionally, Congress should request a report from the General Accountability Office to assess the dealings and impact of Wall Street landlords on tenants, aspiring homeowners, and our local and national housing markets.

5. Defeat President Trump's plan to raise rent on millions of vulnerable households

The Trump administration's fiscal year 2020 budget proposal would increase the cost of rent for at least four million American households and make devastating cuts to essential housing programs that help families find safe, affordable housing.[49] [50] The proposal would slash HUD funding by more than $9 billion overall, which includes cutting voucher assistance by $354 million, homeless assistance by $34 million, Section 202 Housing for the Elderly program by $34 million, and Section 811 Housing for People with Disabilities program by $27 million.[51] The plan also calls for the elimination of the national Housing Trust Fund, the HOME Investment Partnerships program, the Community Development Block Grant program, and more.[52] The president's recent budget proposal is unacceptable, and would raise the rent burden across the country, causing severe harm to millions of American families. Congress must pass a budget that invests in affordable housing and holds true to our shared American values.

Endnotes

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