Moving from Buying a Home to Maintaining Home Ownership

Ensuring Long-term Affordability Using Income and House Value Data Trends

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Introduction

This report examines the challenges residents face in Houston's Third Ward as they strive to achieve and sustain affordable homeownership. As a historic neighborhood known for its African American heritage, the Third Ward has experienced significant changes in recent years, including gentrification and rising property values. Our analysis delves into the initiatives undertaken by the Center for Civic and Public Policy Improvement (CCPPI) to provide affordable housing options for low-to-moderate-income families in the area. The report also highlights the problem of maintaining long-term affordability and suggests pertinent policy solutions and a project recommendation to address the issue. To build on this, we propose an actionable strategy that includes developing and implementing a comprehensive policy reform for property tax modification alongside recommending further research into multi-family housing structures aimed at sustaining affordable homeownership in the Third Ward.

Third Ward

The Third Ward, a historic neighborhood in Houston, Texas, has a remarkable legacy dating back to its establishment in 1836. Known for its rich cultural heritage and vibrant community, the Third Ward predominantly comprises African American residents (Gibson, 2023). With approximately 14,872 residents (Kinder Institute, 2021), Third Ward has emerged as a thriving hub of artistic expression, boasting numerous art galleries, theaters, and music venues (Wilson 2011, 31-35). However, the neighborhood also grapples with socioeconomic challenges, as around 42.6% of households reside below the poverty line (Third Ward Initiative, n.d.). Furthermore, a considerable portion of renters face housing cost burdens, with 46.22% spending more than 30% of their income on housing (Kinder Institute, 2021).

In recent years, the Third Ward has undergone gentrification due to an influx of wealthier residents transforming the area (Kinder State of Housing Report, 2020). This led to rapid growth in young adults, particularly those aged 25-29, between 2010 and 2018 (Ibid). The rising property values exacerbate displacement concerns among Third Ward residents, with the median sales price for single-family homes in the 77004 zip code increasing from $316,500 in 2018 to $417,000 in 2023 (Redfin, n.d.) Top concerns cited by residents include fears of rising rents and increasing property taxes (Kinder Institute, 2021). These changes have prompted a need for initiatives that promote equitable urban development and address the affordability issues in Third Ward. The Center for Civic and Public Policy (CCPPI) has played a crucial role in spearheading such efforts.

The Center for Civic and Public Policy Improvement

The Center for Civic & Public Policy Improvement understands that homeownership is a pillar of economic mobility and that many Houstonians are unable to afford homes in the current market (CCPPI, 2023). Housing constraints, such as the rising cost of home ownership can lead to inefficient outcomes, such as leaving certain populations of buyers unable to afford a home. This can lead to the further marginalization of specific socioeconomic populations. CCPPI's main objectives in their work on affordable housing are to improve the efficacy of the Southeast Houston Affordable Housing Initiative, support advocacy efforts for an equitable tax system that ensures Black and Latinx homeowners' long-term affordability, and advocate for policies that improve renter rights (Ibid). CCPPI has been contracted by the Midtown Redevelopment Authority (MRA) to implement the Midtown Affordable Housing Plan, conveying over 400 parcels of land encompassing the Greater Third Ward Area for affordable housing (Ibid). The collaboration between CCPPI and MRA was introduced as the Southeast Houston Affordable Housing Initiative because the land purchased by the MRA for the development of affordable housing resides in Southeast Houston (Ibid).

The Southeast Houston Affordable Housing Initiative transfers MRA-owned land to affordable housing developers at a rate of $1.50 per square foot to for-profit developers and at no cost to non-profit developers (Midtown Houston, 2023). This subsidy reduces housing costs for families with income levels between 80% and 120% of the Houston, Sugar Land, and The Woodlands region Area Median Income (CCPPI, 2023). CCPPI's primary goal for this program is to increase the number of individuals and families in the 80% and 120% AMI bracket for the Houston area who own safe and affordable housing. CCPPI aids the MRA with administrative duties and manages proposal requests (Midtown Houston, 2023). CCPPI ensures that selected builders and developers possess the necessary experience and financial capacity to deliver quality housing at the required price points (Ibid). Through the Southeast Houston Affordable Housing Initiative, CCPPI and MRA have expanded the supply of quality affordable housing for low-to-moderate income households in the 80% to 120% AMI bracket by thousands of units, including cash grants, with potential for future growth (CCPPI, 2023). According to CCPPI's data as of June 2023, there are 456 multi-family units completed, 146 single-family for-sale units completed, 24 single-family units under construction, 491 land units conveyed in which construction completion is imminent, 60 units under the Third Ward Complete Community For-Sale Initiative, and 65 units under the City of Houston Affordable Home Development Program (Ibid). All of which are administered by CCPPI to the developers at zero cost or a significantly discounted rate.

Major Southeast Houston Affordable Housing Initiative partners include MRA, Agape Development, HBDI, Mayberry Homes, Cole Klein Builders, CCPPI, and the Houston Area Urban League (Midtown Houston, 2023). CCPPI aims to increase the number of accepted program applicants and improve the long-term sustainability of those homeowners maintaining ownership. We will support this mission through tax policy recommendations focused on increasing the long-term affordability of the homes in CCPPI's program located in the Third Ward. We also recommend CCPPI conduct further research into the affordability of multi-family housing units.

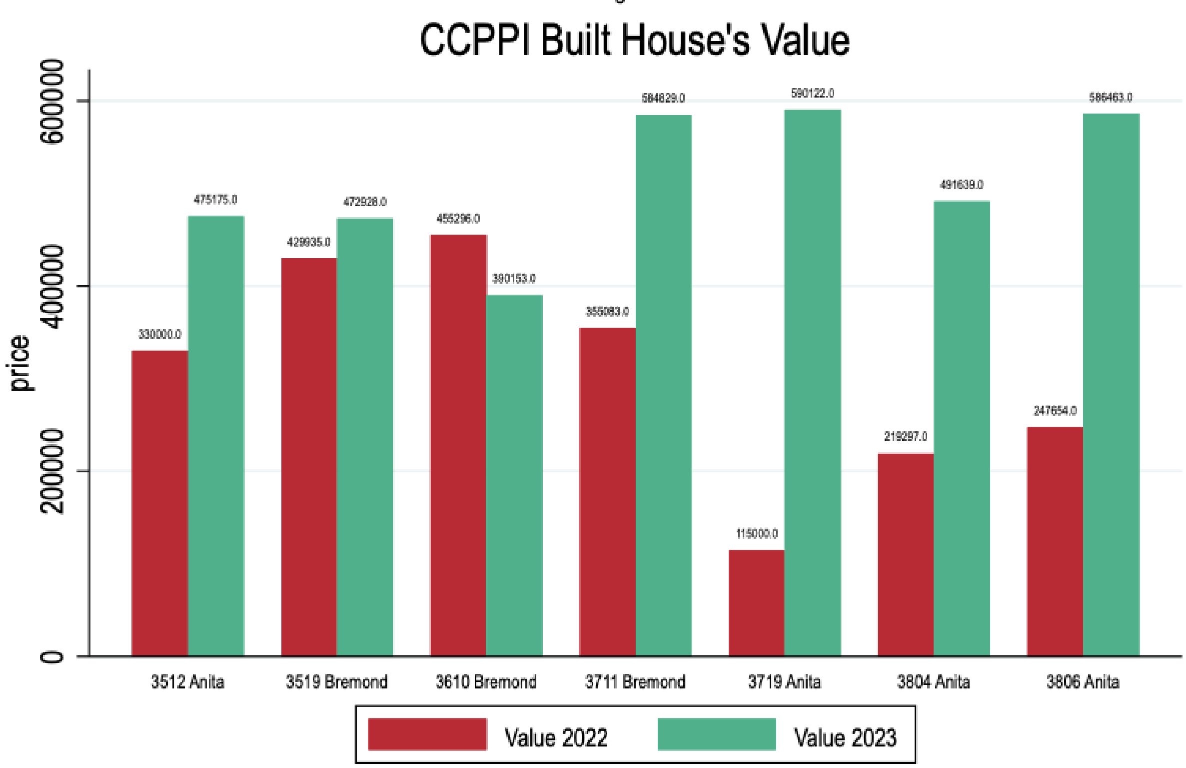
The Problem

CCPPI and MRA have been successful in building homes and helping people purchase these homes with sales prices between $256,000 and $296,000. The two organizations have been able to build homes for families in the 80%-120% AMI range to purchase. However, maintaining affordable homeownership has posed a challenge.

Property Taxes and Affordability

If the taxable value of the houses stayed between $250,000 and $300,000, the homeowners would be better able to afford the taxes. Unfortunately, the houses are appraising for significantly more than the original price, thereby causing the houses to become unaffordable. Using data provided by CCPPI on the homes sold so far in one neighborhood near the University of Houston, this paper zeros in on the houses in the Third Ward. CCPPI and its developers have sold approximately 20 homes near Elgin Street. Complete appraisal and tax information from HCAD is available for 10 of these houses. In 2023, the average appraisal was $544,679. This figure is higher than the median house value in the Third Ward and higher than the average sale price (American Communities Survey, 2021 and Redfin n.d.)

Figure 1



Source: CCPPI and Harris Central Appraisal District

As illustrated in Figure 1, the Harris Central Appraisal District appraisal values of homes built by CCPPI significantly exceed their initial purchase price, leading to an increase in the cost of homeownership. Some data points show two years of house appraisals; some show the unimproved land appraisal and then the house appraisal. Those with the most significant jump show unimproved land in 2022. The generally accepted metric for housing to be considered affordable is when a person spends less than 30% of their total income on it (HUD USER, n.d.). For instance, a family of four earning 80% of the AMI would make $70,850. Of this, 30% or $21,255 (which equates to $1,771.25 per month) should ideally be dedicated to housing (City of Houston Housing and Community Development, n.d.). Similarly, a family of four earning 120% of AMI would have an income of $106,300. In this case, 30% equals $31,890 annually or $2,657.50 monthly. Assuming these families opt for a typical mortgage with a 20% down payment on a $250,000 home at today's interest rate of 7.3%, their monthly mortgage payment would already be $1741 (Bankrate, n.d.).

Additionally, the average property tax bill for 2022 for the houses constructed by CCPPI amounted to $5,409.46 (HCAD, 2023). This figure was calculated by looking at the 2022 property tax bill for each property and taking a simple average. These properties' total annual property tax rate was 2.20% (Ibid). This is an additional $450.79 a month. This results in a total monthly cost of $2,191.79. Such a sum is not affordable for a family at the 80% AMI threshold and only becomes manageable for a family at the 120% AMI threshold if all other household expenses, such as insurance, total less than approximately $466 a month. (Refer to Figure 2 for more details).

Figure 2

Percentage of Income Spent on Housing

Sources: CCPPI, Harris Central Appraisal District, and Bankrate

Income and Cost Constraints

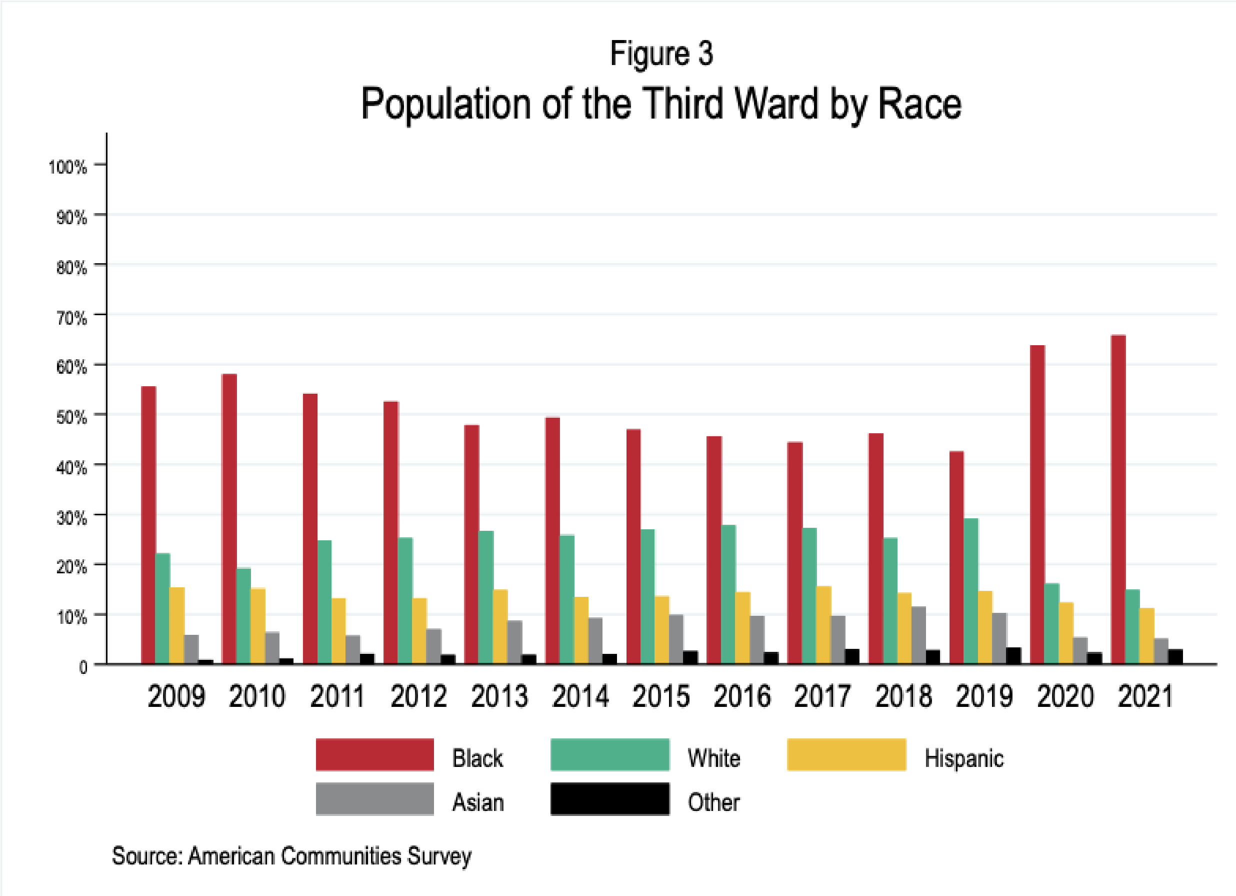
CCPPI has set certain price levels for program participants based on the participating family's income. A 120% AMI family can purchase a home up to $296,000, while a family below 100% AMI can purchase a home up to $280,000. However, given mortgage rates and property taxes, these home prices are barely affordable now and will not be reasonable in the near future.

Table 1 displays the maximum allowable sales prices for the program, monthly mortgage payments based on a 7.5% interest rate, and monthly taxes based on the 2022 rates. The income levels required for these homes to be considered affordable are shown. The incomes required to afford the houses substantially exceed the median income of the Third Ward, which was $38,264.83 in 2021. This discrepancy raises questions about the intended target participants of the program. Considering that the median income for Third Ward residents was $38,264.83 in 2021, it is evident that the average resident cannot afford the homes that CCPPI, and its developers are constructing. A family with the median income can only afford a home priced at $107,000. While a decrease in interest rates could render the homes more affordable, such an occurrence lies beyond the influence of CCPPI.

Table 1			
CCPPI Program Participant Income and Pricing Guidelines			
	100%-120% AMI		
Max Allowable House Price	$ 195,000	$ 256,000	$ 296,000
Principle + Interest	$ 1,363.47	$ 1,789.99	$ 2,069.67
Property Taxes	$ 356	$ 467	$ 540
Monthly Payment	$ 1,719	$ 2,257	$ 2,610
Income for 30% Threshold	$ 68,767	$ 90,278	$ 104,384
	below 100% AMI		
Max Allowable House Price	$ 188,000	$ 245,000	$ 280,000
Principle + Interest	$ 1,314.52	$ 1,713.08	$ 1,957.80
Property Taxes	$ 343	$ 447	$ 511
Total Monthly	$ 1,657	$ 2,160	$ 2,469

Gentrification

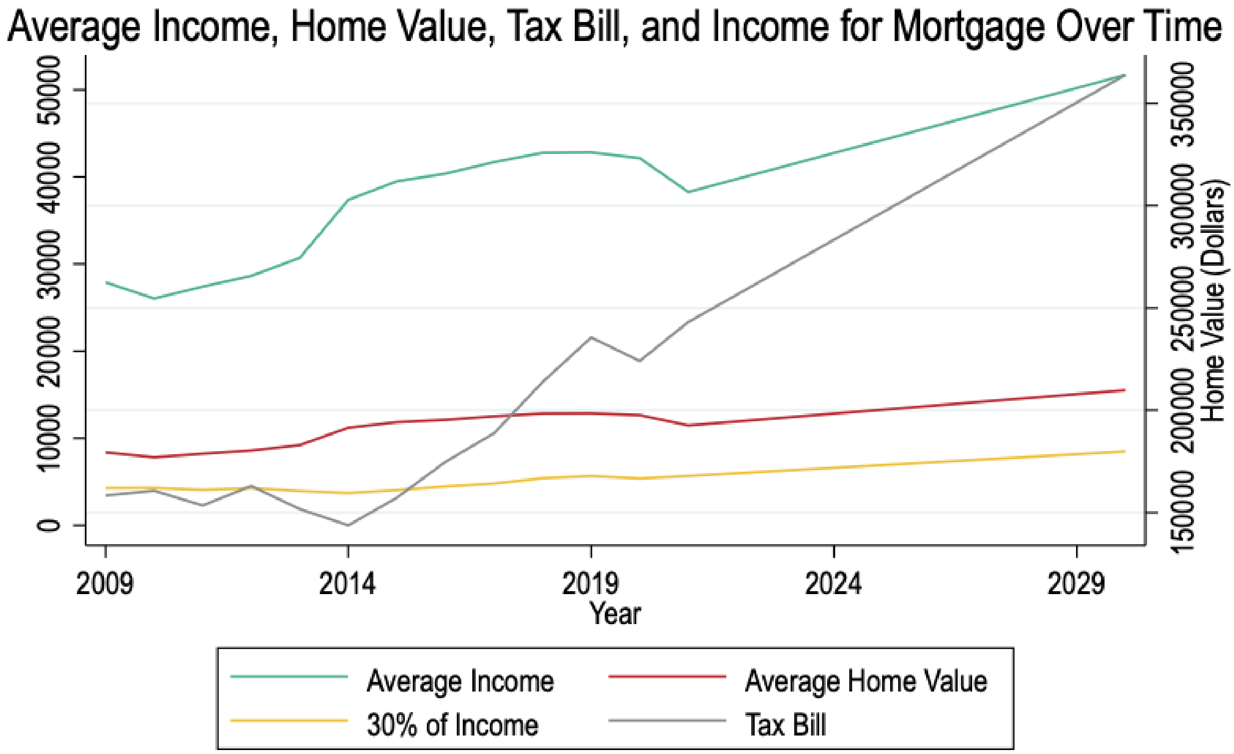
The residents of the Third Ward are concerned about being displaced from their homes. The original residents should not be forced out of their homes due to rising housing costs. Figure 4 depicts the evolving racial composition of the Third Ward. While African Americans continue to constitute the majority of residents, the population of Hispanics and Whites is gradually increasing, altering the neighborhood's historical makeup. This change has sparked concerns among longtime residents (King and Lowe, 2018). The significant population decrease observed during 2020 and 2021 is another notable trend. This paper hypothesizes that the Covid-19 pandemic and the associated migration of urban residents to other areas may have contributed to this trend (Ramani and Bloom, 2021).



Increasing tax appraisals have triggered an unintended consequence: prompting long-time residents to consider moving out. A Kinder Institute survey showed that rising rents and unaffordable mortgages were the two top reasons Third Ward residents considered leaving the neighborhood (2021). This trend manifests in two distinct ways. First, some homeowners capitalize on the rising property values and sell their homes for profit. Second, a problem CCPPI seeks to address – but may unintentionally be exacerbating – is that many long-standing residents cannot afford the escalating living costs in the Third Ward.

Figure 4 visually represents the important house values, property tax rates, and income factors in the Third Ward. The data used to graph 2022 through 2030 is based on a forecast of anticipated values. From 2009 to 2014, house values were relatively stable, with a slight decrease coinciding with a decrease in oil prices (Mintz, 2020). Since 2014, these values have generally been on an upward trajectory, albeit with a slight decrease in 2020 – likely a consequence of anxieties during the initial stages of the Covid-19 pandemic. However, property values resumed their increase shortly after that. As of 2021, the median house value in the Third Ward exceeds $240,000. These values include all houses, not just those sold. Given the high poverty rates, such figures are unaffordable for some residents. Income levels in the Third Ward are rising slightly, but they remain below $40,000. For these individuals, property taxes are almost 30% of income. This does not include any mortgage or other house payments.

Figure 4



Sources: HCAD, CCPPI, American Communities Survey

Next Steps

This paper has multiple recommendations to address the problems residents face in the Third Ward. There are proposed policy solutions that the state or local governments would implement to try and maintain home affordability. The policy proposals are targeted at property taxes. Additionally, this paper proposes a project recommendation tailored to the objectives of CCPPI to enhance the overall success of the Southeast Houston Affordable Housing Initiative. The project recommendation aligns directly with the goals set forth by CCPPI.

Proposed Policy Solutions

"Circuit Breaker" Tax Breaks

Property taxes are a major challenge to maintaining long-term homeownership, thus making property tax reform a top priority. However, property taxes make up a large portion of the revenue for the local Texas government (Urban Institute, n.d.). Therefore, proposing across-the-board property tax reductions may not be politically feasible.

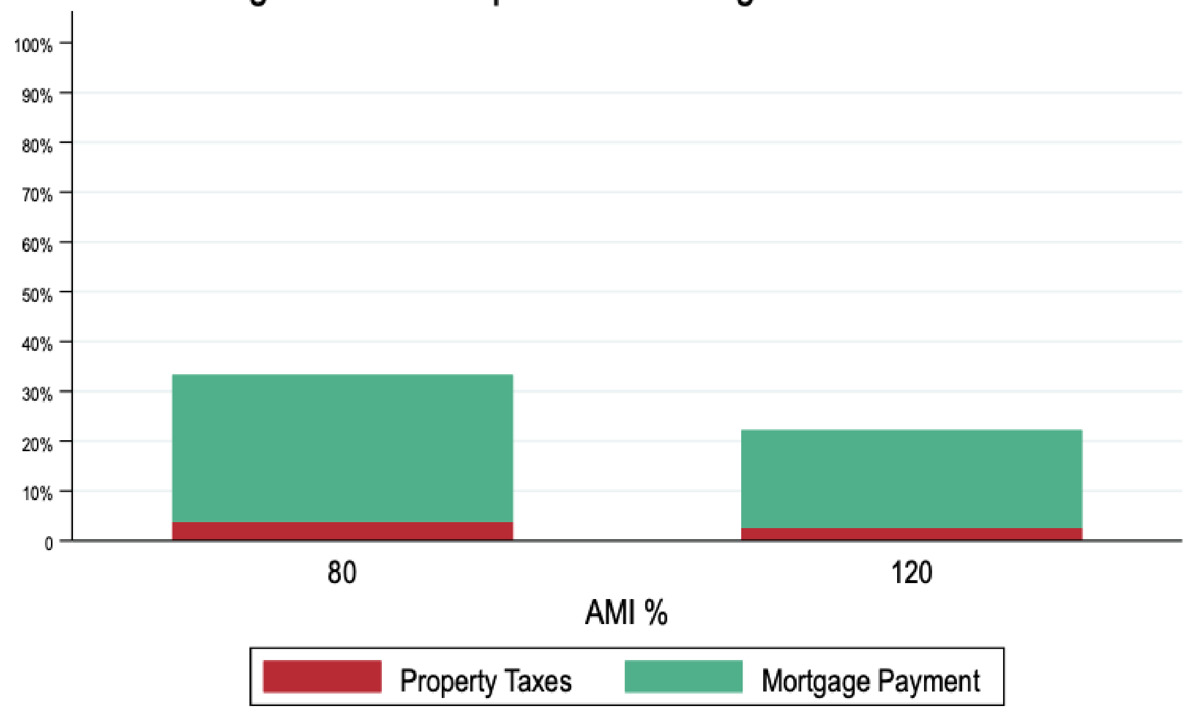
The solution this paper proposes is called a "circuit breaker." This progressive tax program reduces property taxes when they rise above a certain percentage of a taxpayer's income (Davis, 2019). With rising house values being disconnected from the owner's ability to pay, lower-income property owners end up paying a higher percentage of their income in property taxes (Lyons, 2007). Currently, seventeen states and the District of Columbia have some sort of circuit breaker tax program, each with different implementation methodologies. Some states only provide the program for seniors or disabled veterans. The policy should be solely income-based for Texas because it will better target low- and middle-income Texans. Texas has higher property taxes than most states, so more Texans should be eligible for the program (Fritts, 2023). According to the Texas Alliance of Affordable Housing Providers, families cannot afford market house prices until they earn at least 120% of AMI (2023). Thus, this paper recommends that all property owners earning 120% or less of the AMI should qualify.

Different states administer their circuit breaker taxes in three ways: by sending a rebate check, providing relief on income taxes, or giving a credit for the following year's property taxes (Lyons et al., 2007). Given that Texas does not have a state income tax, the most efficient way to administer the program would be to give a credit on the following year's property taxes. While property owners who sell would miss out on the credit, this system offers the advantage of systematic administration-everyone who is eligible is automatically enrolled.

Property tax relief should be capped to ensure widespread support for the policy. Some states have a cap as low as $50, while Vermont has a cap of $8,000 (Davis, 2019). This report proposes that Texas implement a 50% reduction in property for those who qualify. This amount is high enough to provide significant relief yet low enough that the loss in revenue will be manageable for the state. Figure 6 shows what percentage of income program participants would spend on housing after the circuit breaker tax break was implemented. Implementing this program will be expensive but possible. Texas maintains a healthy budget surplus and already signaled plans to use part of this to provide property tax relief to homeowners (Harper, 2023). Texas has 6.18 million owner-occupied homes (Texas Household Trends, 2021). If twenty percent of homeowners qualify for the circuit breaker, that is 1,236,000 homeowners. If every one of these homeowners received a break of $2,700, the average amount for a program participant, the cost to the state would be $3.337 billion. This is slightly more than ten percent of the 2023 budget surplus of $32.7 billion (Ford et al., 2023).

Figure 5

Percentage of Income Spent on Housing After the Circuit Breaker



Sources: CCPPI, HCAD, and Bankrate

Certain program limitations include its lack of universal application, such as a homestead exemption. These limitations mean that not every property owner qualifies. Only those below the income limit will benefit. However, the circuit breaker is strategically aimed at those in need. By broadening the eligibility to encompass individuals earning up to 120% AMI, it should generate sufficient political support for implementation since many people would qualify for the program. Another way to ensure support could be to extend relief to qualified renters. Renters wind up paying property taxes through their monthly payments. Incentives to developers could be a way to ensure renters see the benefits of lower property taxes. However, this proposal would require further research to implement. Also, if the application process is too onerous, not all who qualify may take advantage of the tax relief. Eligible individuals and families may miss out by not completing a complicated application. Offering the relief as a credit on the subsequent year's property tax bill should incentivize qualified applicants to apply.

No Cap on Appraisal Growth

Currently, Texas has a cap of 10% appraisal growth year over year (Comptroller, n. d.). This does not apply when there have been new improvements. The most significant increases in value seen in Figure 1 originate from the unimproved lot to the completed home. There are smaller increases where the home was completed in 2022 and appraised again in 2023. One potential method to limit the growth in property taxes would be to decrease this cap. Speaker

Dade Phelan proposed this in the state house (Fechter, 2023). California and New York have experimented with similar reductions in their property tax caps to address their affordable housing issues. Regrettably, decreasing the property appraisal cap has increased inequality and favored existing property owners at the expense of new buyers (Ibid). When a new buyer purchases a home, there is a large increase in the property tax appraisal to make up for the value growth that the previous owner could not assess. CCPPI is addressing housing inequality by building affordable housing. Although a decrease in appraisal growth would be beneficial in year 2, the increase from the purchase cost to the appraisal in year 1 would likely be larger. There would still be the problem of affordability. Capping appraisal growth seems like a great avenue toward maintaining affordability, but this form of intervention has been shown to consequently increase inequality. Due to this, it would be ineffective for CCPPI to pursue this type of policy intervention. Additionally, capping appraisal growth would unintentionally violate CCPPI's goals of increasing the number of applicants to their homeownership program and maintaining the long-term affordability of homes for families in the Houston area between the 80% and 120% AMI.

Address Taxable Value

The rates of property taxes themselves are not as much of an issue as the increasing taxable values of the properties. Property tax rates in Harris County have been decreasing. When determining the taxable appraised value, the tax assessor considers two aspects of the property: the land and the improvement. The land value is the value of the unimproved lot. The improvement value is the value of the structure itself. Land is scarce in the city, and land value will most likely continue to increase. Currently, when the county appraises the property, they use a mix of methods to determine the taxable value. The market approach looks at data about nearby properties and market conditions, deciding on value based on what the house should sell for. The income approach looks at the value of the property as an investment. The cost approach uses the cost to replace the structure with one of equal utility. (Comptroller, n.d.) This paper offers two recommendations to address the taxable value of the properties purchased through CCPPI. First, the taxes would be more affordable if the program participants were only taxed on the improvement value. For example, taxing $350,000 instead of $545,000. Next, we recommend that the county value properties of low to moderate income families using the cost approach instead of the market or income approach. This will keep the value lower and help maintain affordability. There should be a more in-depth analysis of the losses in revenue from these proposals and ensure there is a way to make up the difference. This will be critical in gaining the political support needed for the programs.

The Texas legislature passed Senate Bill 3 in July 2023, increasing the homestead exemption for all homeowners from $40,000 to $100,000. Meaning that a home appraised at $300,000 will now be taxed on the value of $200,000. In the context of Third Ward, with an average home value of approximately $240,000, homeowners would expect to receive a deduction of over $2,330.66 in their annual property tax bill. This will have a positive impact on program participants by lowering the amount owed in taxes. But as Figure 1 shows, this exemption may not be enough for an area with increasing appraised values like the Greater Third Ward. The steps taken by the Texas Legislature will provide much-needed relief to homeowners. Still, the exponentially rising appraisal values in the Third Ward will offset the impact of SB 3. More analysis should be done to see what additional steps are needed to ensure long-term affordability.

Project Recommendations

Multifamily Housing

Another option CCPPI and the Southeast Houston Affordable Housing Initiative should examine is building more multifamily housing, such as condominiums or townhouses, compared to single-family housing. Building more homes at a lower price per unit will bring more of the target population into the Third Ward neighborhood. More research is needed, but this paper hypothesizes that the total property taxes and property value increases will be lower for this type of housing. Tax appraisals are calculated partly by square footage, and townhomes typically have lower square footage than traditional single-family homes (Comptroller, n.d.). Due to this assumption, the property taxes will be lower, and maintaining homeownership will be more achievable (ibid). “By design, multi-family housing concentrates population into a smaller area and at lower housing cost per person” (Craw, 2017). Building multifamily housing structures if constructed effectively can increase energy efficiency, diversify housing options, and encourage social interaction (ibid). An area for further consideration is the fees required to maintain a condo complex that is usually included in the rent or mortgage. These unnecessary and hidden fees that buyers can incur could lead to cost-burdened buyers experiencing greater financial strain. Other possible issues include building codes, deed restrictions, and maintenance costs. Nonetheless, research shows that multi-story units are a sustainable avenue to combat urban sprawl when high property taxes are present (Taranu & Verbeeck, 2022). This paper proposes that further research and investigation should be conducted to analyze the property value increases for multifamily housing compared to single-family housing. In addition, we recommend that CCPPI examine the long-term sustainability of multi-family housing structures and conduct comparative studies with other regions that have implemented similar strategies.

Conclusion

In conclusion, the challenges of maintaining affordable homeownership in Houston’s Third Ward have highlighted the pressing need for comprehensive solutions. The initiatives undertaken by CCPPI have successfully provided affordable housing options for low to moderate-income families. However, the long-term affordability of these homes remains a critical issue. Rising property values, tax appraisals, and subsequent property tax burdens pose significant obstacles to residents. This circumstance potentially results in the displacement of long-time community members and new homeowners benefitting from CCPPI's program. Addressing these issues requires a strategic approach encompassing policy reform and introducing tax relief programs, such as an income-based progressive tax program, to ease the financial burden of homeowners.

Furthermore, incorporating multi-family housing can effectively combat this issue. Multi-family housing can lower the price point for the target population in the Third Ward. In implementing these policy solutions and project recommendations, stakeholders can work towards ensuring housing stability and long-term homeownership, equitable urban development, and preserving the unique character of the Third Ward communities.

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