

An Assessment of The Type and Affordability of Housing and The Effect They Have on Homeownership in Alabama

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ABSTRACT

Homeownership is often associated with wealth and stability. It is a human necessity that helps to mold the society we live in. However, there is still the concern of housing being affordable. This research is aimed at exploring homeownership and finding out what factors affect housing affordability in the state of Alabama. The data used in the completion of this research was gathered from 2010 to 2018. There are eighteen variables that were used to establish the results of this study. Secondary data used in this research was collected from the U.S. Census Bureau along with data from the World Economic Forum and PDF forms of comprehensive plans for cities in Alabama. The results presented in this research justify that housing is not necessarily affordable and is often not to the convenience of the potential homeowner. Admittedly, there might be other factors affecting homeownership to uncover, though that would require extensive research. More persons are now seeking to rent rather than to purchase. The United States Department of Housing and Urban Development needs to enforce policies that ensure equal opportunities at homeownership without persons having to meet strict requirements and fighting against high housing prices. Evidently not everyone is interested in becoming homeowners, however, variation in the type of housing made accessible to these persons will ensure that everyone can afford their cost of living.

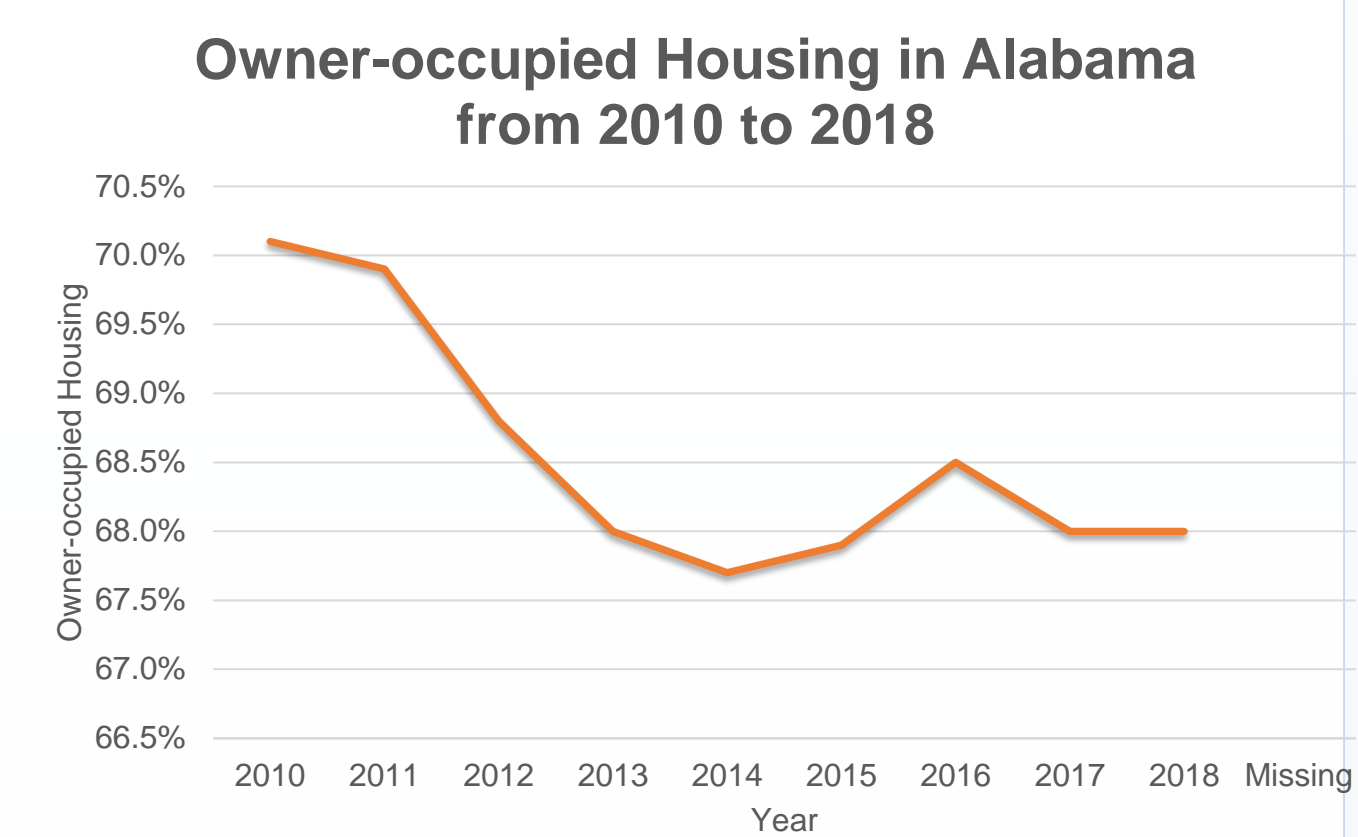
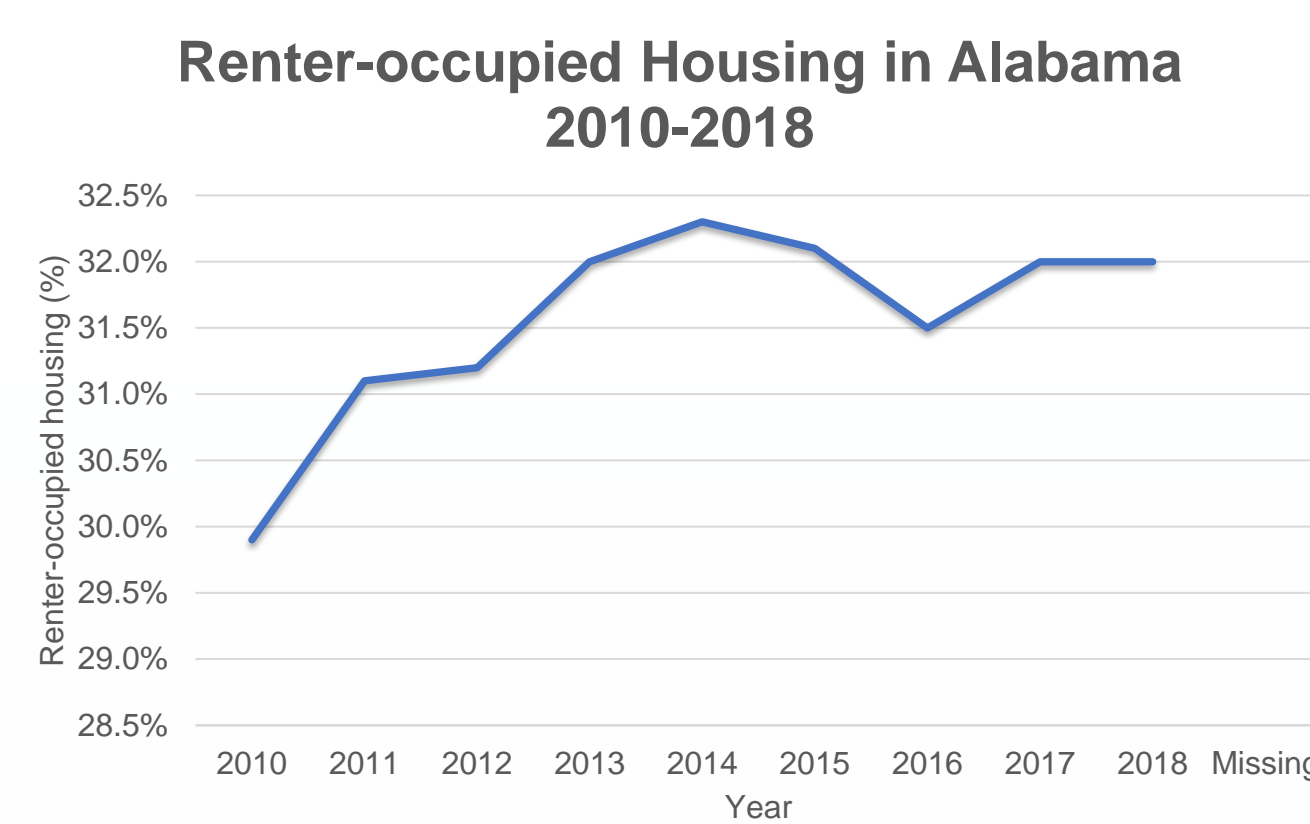
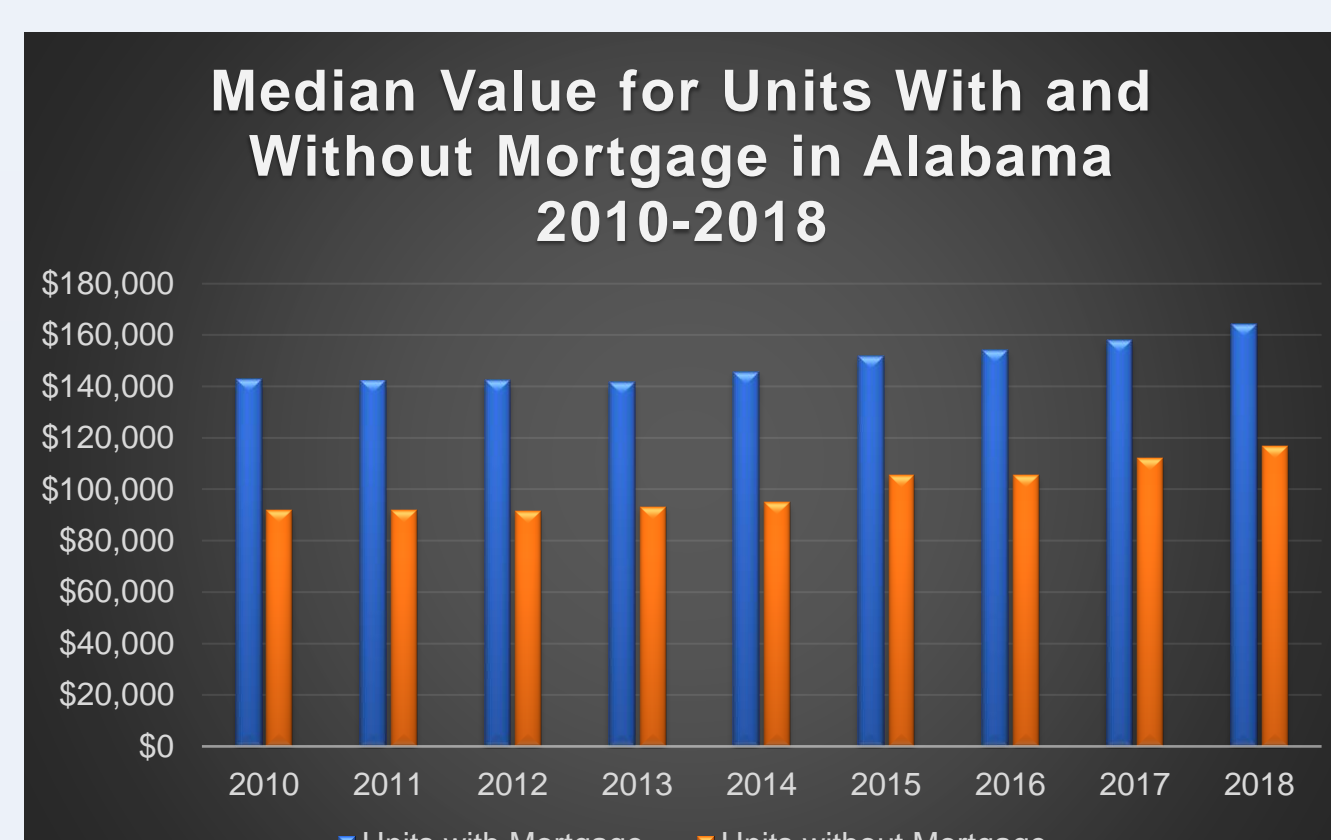
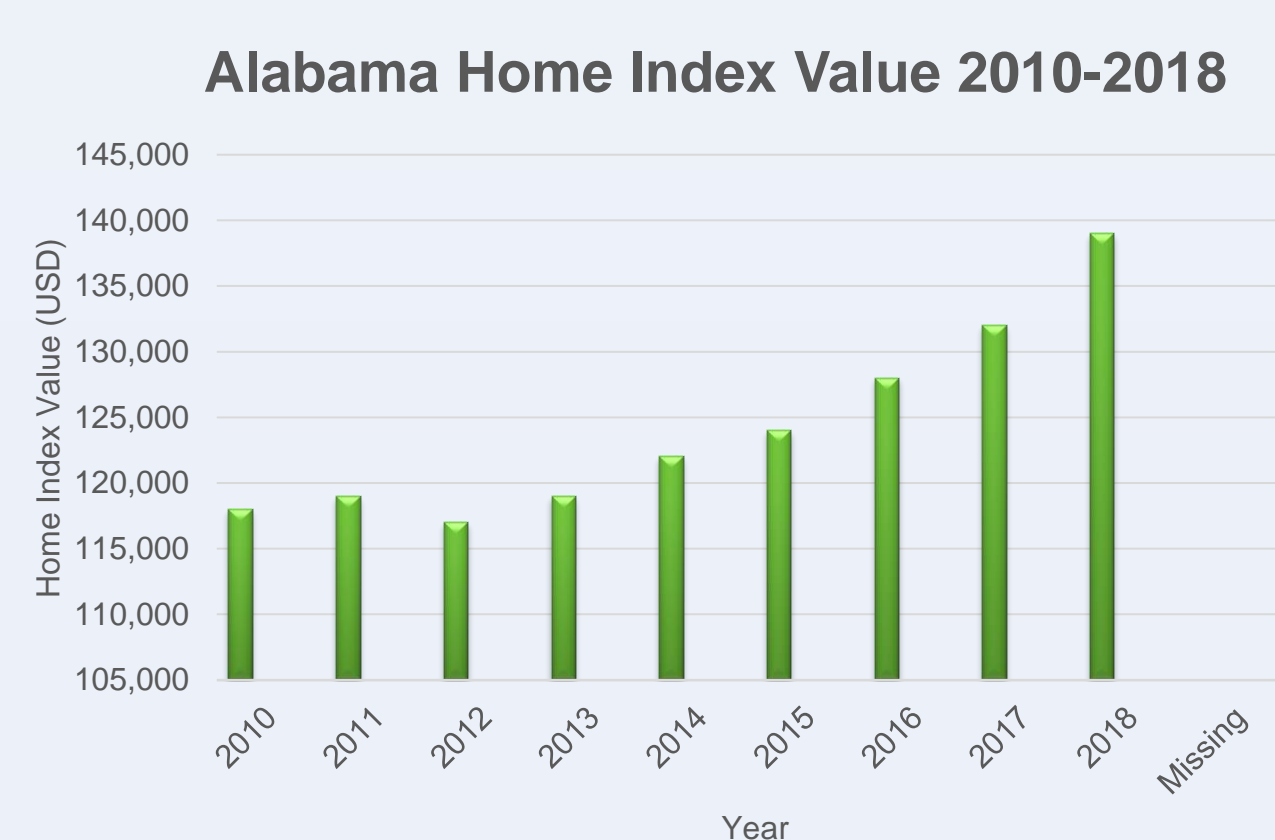
OBJECTIVE

The purpose of this research is to assess if the type and affordability of housing in Alabama are impacted mainly by the requirements and costs associated with homeownership.

METHODS

- For this research paper the state of Alabama was chosen as the area of research. Secondary data used in this research was collected from the U.S. Census Bureau.
- Data was also collected from PDF forms of comprehensive plans for cities in Alabama along with other secondary online sources such as the World Economic Forum.

RESULTS



- In 2010 there were 359,276 vacant houses in Alabama, By 2018, that number increased 419,527.
- Female householders with no husband present, accounted for 279,360 in households in 2010. Within eight years these households decreased to 257,618. Male households with no wife present had constant changes in numbers. However, those numbers remained between 70,000 and 90,000.

CONCLUSIONS

The results presented in the research paper explains that housing is not necessarily affordable and is often not to the convenience of the potential homeowner. More persons are now seeking to rent rather than to purchase. The home index value has been on the rise and even though data shows that unemployment rates have been reducing, it does not mean that persons are able to afford the costs associated with a home. It can be inferred that the costs associated with owning a home were not favorable and so persons had to make the decision to rent instead of purchasing a house.

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