12-6-2019

Is the Rocket City Out of Space? Huntsville's Housing on the Horizon

Madeline Kay Glosemeyer

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Madeline Kay Glosemeyer

Student Name (printed)

Madeline Kay Glosemeyer

Student Signature

12/6/2019

Date
IS THE ROCKET CITY OUT OF SPACE? HUNTSVILLE'S HOUSING ON THE HORIZON

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ABSTRACT

When looking at the United States economy, over two-thirds is simply encompassed by consumer expenditures, and, of that, over 30% is attributed to housing. It is evident that households are one of the most significant drivers of the economy and this is true both from a macro lens as well as a micro lens when analyzing cities. Due to these reverberating effects, it is critical for both leaders and their citizens to understand the housing market of their area. Now, Huntsville for the past few years has consistently been touted as one of the most affordable places to live in the United States. However, with the continual influx of jobs that have been brought to the Rocket City, the inventory of homes has been extremely tight, and price has crept up as a result. The goal of this project was to then capture the dynamics of the Huntsville real estate market with respect to wages and interest rates to ascertain the affordability of its market. Since Huntsville is a very transient community, the affordability metric was also compared on a national and regional level to give a more wholistic view of how Huntsville measures against various areas. Finally, the affordability was compared under different interest rate conditions to understand how much it would be affected under future policy decisions enacted by the Federal Reserve.
IS THE ROCKET CITY OUT OF SPACE? HUNTSVILLE'S HOUSING ON THE HORIZON

INTRODUCTION

Last year alone, the Huntsville Chamber of Commerce reported an increase of 5,800 jobs that would be coming to Madison County. This included the largest advanced manufacturing contract won by any city in the United States with the acquisition of the Mazda-Toyota plant. This plant alone is bringing 4,000 jobs along with suppliers like DaikyoNishikawa or YTKA Alabama that are needed which will add to the job creation as well. In addition to this large project, Huntsville has been chosen as one of the cities where the FBI will locate as they leave their headquarters in Washington D.C. The relocation to the Rocket City is estimated to bring more than 4,000 jobs in the next eight to ten years, as announced by the FBI. In the meantime, Huntsville has also been competing to be the home of the newly formed sixth branch of the military, the Space Command and Space Force. If won, that contract would bring another 1,350 jobs to the area reallocated from the Washington DC area, according to Robert Hamilton, a senior executive at the Redstone Arsenal. With all this growth, it is easy to see how Huntsville will soon be the largest city in Alabama outpacing Birmingham in the next decade if current growth/shrinking trends stay relatively constant for the respective areas.

However, as the Huntsville market grows and experiences a greater demand for homes, the question of affordability naturally arises. People who are coming to Huntsville want to know what the cost of living will be and a huge portion of that is a mortgage payment. Similarly, residents of Huntsville want to know what their options are going to look like with all this growth. Will this growth cause homeowners who want to move stay where they are because they can no longer afford the homes that are on the market? This occurrence is what happens in high growth realty homes in places like Austin, TX. As people were attracted by its low cost of living and tech boom, home prices increased by 42 percent over five years from around 2011 to 2016. Meanwhile, median income only increased by 17 percent over that same period. Another city that found themselves in this situation was Nashville, TN. As people were attracted to the Music City, there were a scarcer inventory of homes, rising interest rates, and inflated home prices. This coupled with relatively stagnant wages led to the affordable housing crisis now observed there.

While the Huntsville market has seen steady increases in home prices over the past few years, it has not yet deterred sales. However, given the examples of Austin, TX and Nashville, TN, it is something that city officials, realtors, and prospective home buyers should pay attention to in the upcoming months assuming the price trend continues.

ANALYSIS

This report is meant to analyze Huntsville MSA’s (Metropolitan Statistical Areas’) housing affordability over time and look at how it compares with other MSA’s affordability. The Huntsville MSA is defined by as the U.S. Census Madison and Limestone counties.

A housing affordability measure evaluates the ability of an average buyer to make monthly payments on a property with a given mortgage rate, income, and home price. The following equations were employed from the National Association of Realtors to conduct the affordability analysis in this report.
Calculation Inputs:

MEDPRICE = Median Home Price  
IR = Interest Rate  
PMT = Prevailing Mortgage Rate  
QINC = Qualifying Income  
MEDINC = Median Income  
HAIC = Housing Affordability Index Composite

1. \( \text{MEDPRICE} \times 0.8 \times \frac{(IR/12)/(1-(1/(1+IR/12)^{360}))}{1} = \text{PMT} \)
2. \( \text{PMT} \times 4 \times 12 = \text{QINC} \)
3. \( \frac{\text{MEDINC}}{\text{QINC}} \times 100 = \text{HAIC} \)

While this calculation seems fairly complex, it is actually fairly intuitive. To determine how large a typical house payment in an area will be (Equation 1) it is factor of the median home price and the prevailing mortgage rate available in an area. To determine how much a constituent would need to afford that home (Equation 2) take that monthly mortgage payment and multiply by 12 since there are 12 months in a year and by 4 assuming a 25% qualifying ratio. Finally, to obtain the HAI Composite (Equation 3) take the median income of a city and divide it by that qualifying income calculated in Equation 2 and multiply by 100. The resulting calculation tells you the affordability of housing in a specific area.

The higher the affordability measure, the more affordable a respective location is. Conversely, a lower affordability number means that houses are less affordable in an area. In terms of how those three variables affect affordability: an increase in annual earnings of course has a positive effect on affordability while an increase in mortgage rates or home price reduces affordability. Since all three variables change independently, affordability may not give one a holistic understanding of the trends. Instead, one should analyze the movement of each variable to get a better picture of the affordability in an area.
When looking at Huntsville, interest rates the past few years have steadily increased along with annual earnings and home prices. However, the magnitude of these increases is more pronounced with home prices. Since home prices are the main driver of affordability, Huntsville has experienced a declining affordability over the past few years. See Figures 1-4.

However, when analyzing how Huntsville fairs compared to the nation, Huntsville still has a major affordability advantage. Despite seeing home prices creep up and sales at an all-time high, Huntsville still boasts a 31.9% housing affordability advantage for 2019. This is a testament to the continuous growth of higher-paying jobs in the Tennessee Valley. The gross numbers in Figure 5 are mostly irrelevant, but is shows a comparison between Huntsville and the national average; Figure 6 is the percent difference between these numbers. See Figures 5 & 6 on the next page.

On top of comparing Huntsville nationally, there were 16 additional MSAs analyzed for their affordability. They were chosen because of their shared similar characteristics with Huntsville or because people in those MSAs commonly relocate to Huntsville. For instance, Birmingham, Nashville, and Atlanta were chosen because of their proximity to Huntsville’s MSA. Orlando and Houston have large space programs. Austin, TX and Madison, WI are both high growth cities. Dayton, OH and Colorado Springs have large federal funding investments. More specifically though, they were compared because the Huntsville Area Association of Realtor’s Board of Directors commissioned it.
For instance, Raleigh, North Carolina was chosen because it has a research-based economy that is comparable to Huntsville. Washington, DC was selected because of the close relationships with the U.S. Army, NASA, FBI, and other Redstone Arsenal entities. These MSAs are organized by region and offer a quick snapshot of how Huntsville compares across the nation.

In the Western Region, Huntsville’s MSA has a sizable advantage over various cities. This year, there is a 39.5% affordability advantage over Austin, TX MSA (AUS), 46.8% affordability advantage over Colorado Springs, CO MSA (COS), 19.8% affordability advantage over Dallas, TX MSA (DAL), and a 7.8% affordability advantage over Houston, TX MSA (HOU). See Figure 7.

In the Eastern Region, Huntsville again looks significantly favorable. Its greatest housing affordability advantage is over the Washington D.C. MSA (DC) with an affordability edge of 62.2%. That is followed by Raleigh, NC MSA (RAL) with Huntsville being 42.6% more affordable. In addition, Huntsville maintains an upper hand over Charlotte, NC MSA (CLT) being 10.1% more affordable and Philadelphia, PA MSA (PHL) with a 3.4% advantage. See Figure 8.

Looking at the Midwestern Region, Huntsville’s affordability advantage is diminished. In fact, over the past couple years the affordability of Huntsville is slightly below that of Cincinnati, OH MSA (CIN) -5.2%, Dayton, OH MSA (DAY) -15.9%, and St. Louis, MO MSA (STL) -15.1%. On the other hand, compared to Madison, WI MSA (MAD), Huntsville still has more than a 30% affordability advantage. See Figure 9.
The last region analyzed was the Southern Region, and Huntsville looks strong among its neighboring cities. Huntsville is more affordable than all the areas that were analyzed in the Southeast Region. It is 3.7% more affordable than Atlanta, GA MSA (ATL), 9.4% above Birmingham, AL MSA (BHM), 29.3% over Nashville, TN MSA (NSH), and 43.6% above Orlando, FL MSA (ORL) in 2019. See Figure 10.

Since there has been a lot of questions regarding affordability if mortgage rates go up, the following tables were compiled to answer how much affordability would change if mortgage rates were at different levels. Table 1 shows all the MSAs and their respective affordability measure holding income and home prices constant at their 2019 levels. The data points in the table have no intrinsic meaning but can serve as a relative comparison looking at different areas or across different rates. The column that is highlighted in blue showcases the current mortgage rate for 2019. Table 2 are these values divided by the current affordability measure in HSV (133.3), to show the comparative affordability of Huntsville (100% = mathematically comparable).

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Table 2

A better visualization of the numbers in Table 1 can be found in Figure 11. This graph demonstrates the different affordability levels at varying interest rates for major cities in the Southeast. Once again, 4.15% is marked with a data label of current as the national 30-year mortgage rate today.

![SOUTHEAST HOUSING AFFORDABILITY AT DIFFERENT MORTGAGE RATES](image)

Figure 11
CONCLUSION

Affordability is a relative concept based on the resources available and costs. Housing affordability is usually defined as a function of monthly income, annual mortgage rate (monthly principle + interest), and the median price of a home. Housing affordability is shown relative to the national average and other similar regions of the U.S. This comparison suggests that the Huntsville MSA (Madison & Limestone counties) has a significant affordability advantage over many locations with similar or at least related economies. Note that this analysis does not and should not be used to estimate how high home prices or mortgage rates could rise and still be deemed “affordable”. This analysis does demonstrate that today’s cost of single-family homes in Madison and Limestone Counties are generally below the costs in other regions of the U.S.

DATA SOURCES

- National Association of Realtors – Median Home Prices
- Bureau of Labor and Statistics – Average Annual Earnings
- Fannie & Freddie Mac – 30 Year Fixed Mortgage Rates
APPENDIX: METROPOLITAN STATISTICAL AREAS DEFINED

ATL – CBSA Code: 12060 - Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
Includes:
• Barrow County, GA; Bartow County, GA; Butts County, GA; Carroll County, GA; Cherokee County, GA; Clayton County, GA; Cobb County, GA; Coweta County, GA; Dawson County, GA; DeKalb County, GA; Douglas County, GA; Fayette County, GA; Forsyth County, GA; Fulton County, GA; Gwinnett County, GA; Haralson County, GA; Heard County, GA; Henry County, GA; Jasper County, GA; Lamar County, GA; Meriwether County, GA; Newton County, GA; Paulding County, GA; Pickens County, GA; Pike County, GA; Rockdale County, GA; Spalding County, GA; Walton County, GA

AUS – CBSA Code: 12420 - Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area
Includes:
• Bastrop County, TX; Caldwell County, TX; Hays County, TX; Travis County, TX; Williamson County, TX

BHM – CBSA Code: 13820 - Birmingham-Hoover, AL Metropolitan Statistical Area
Includes:
• Bibb County, AL; Blount County, AL; Chilton County, AL; Jefferson County, AL; St. Clair County, AL; Shelby County, AL; Walker County, AL

CHL – CBSA Code: 16740 - Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area
Includes:
• Anson County, NC; Cabarrus County, NC; Gaston County, NC; Mecklenburg County, NC; Union County, NC; York County, SC

CIN – CBSA Code: 17140 - Cincinnati-Middletown, OH-KY-IN Metropolitan Statistical Area
Includes:
• Dearborn County, IN; Franklin County, IN; Ohio County, IN; Boone County, KY; Bracken County, KY; Campbell County, KY; Gallatin County, KY; Grant County, KY; Kenton County, KY; Pendleton County, KY; Brown County, OH; Butler County, OH; Clermont County, OH; Hamilton County, OH; Warren County, OH

COS – CBSA Code: 17820 - Colorado Springs, CO Metropolitan Statistical Area
Includes:
• El Paso County, CO; Teller County, CO

DAL – CBSA Code: 19100 - Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area
Includes:
• El Paso County, CO; Teller County, CO

DAY – CBSA Code: 19380 - Dayton, OH Metropolitan Statistical Area
Includes:
• Greene County, OH; Miami County, OH; Montgomery County, OH; Preble County, OH

Includes:
• District of Columbia, DC; Calvert County, MD; Charles County, MD; Frederick County, MD; Montgomery County, MD; Prince George's County, MD; Arlington County, VA; Clarke County, VA; Fairfax County, VA; Fauquier County, VA; Loudoun County, VA; Prince William County, VA; Spotsylvania County, VA; Stafford County, VA; Warren County, VA; Alexandria city, VA; Fairfax city, VA; Falls Church city, VA; Fredericksburg city, VA; Manassas city, VA; Manassas Park city, VA; Jefferson County, WV
IS THE ROCKET CITY OUT OF SPACE? HUNTSVILLE'S HOUSING ON THE HORIZON

HOU – CBSA Code: 26420 - Houston-The Woodlands-Sugar Land, TX Metropolitan Statistical Area Includes:
- Austin County, TX; Brazoria County, TX; Chambers County, TX; Fort Bend County, TX; Galveston County, TX; Harris County, TX; Liberty County, TX; Montgomery County, TX; San Jacinto County, TX; Waller County, TX

HSV – CBSA Code: 26620 - Huntsville, AL Metropolitan Statistical Area Includes:
- Limestone County, AL; Madison County, AL

MAD – CBSA Code: 31540 – Madison, WI Metropolitan Statistical Area Includes:
- Columbia County, WI; Dane County, WI; Iowa County, WI

NSH – CBSA Code: 34980 - Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area Includes:
- Cannon County, TN; Cheatham County, TN; Davidson County, TN; Dickson County, TN; Hickman County, TN; Macon County, TN; Robertson County, TN; Rutherford County, TN; Smith County, TN; Sumner County, TN; Trousdale County, TN; Williamson County, TN; Wilson County, TN

ORL – CBSA Code: 36740 - Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area Includes:
- Lake County, FL; Orange County, FL; Osceola County, FL; Seminole County, FL

PHL – CBSA Code: 37980 - Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area Includes:
- New Castle County, DE; Cecil County, MD; Burlington County, NJ; Camden County, NJ; Gloucester County, NJ; Salem County, NJ; Bucks County, PA; Chester County, PA; Delaware County, PA; Montgomery County, PA; Philadelphia County, PA

RAL – CBSA Code: 39580 - Raleigh-Cary, NC Metropolitan Statistical Area Includes:
- Franklin County, NC; Johnston County, NC; Wake County, NC

STL – CBSA Code: 41180 - St. Louis, MO-IL Metropolitan Statistical Area Includes:
- Bond County, IL; Calhoun County, IL; Clinton County, IL; Jersey County, IL; Macoupin County, IL; Madison County, IL; Monroe County, IL; St. Clair County, IL; Franklin County, MO; Jefferson County, MO; Lincoln County, MO; St. Charles County, MO; St. Louis County, MO; Warren County, MO; Washington County, MO; St. Louis city, MO