

Impacts of Eviction Moratorium

Charlotte Metro Area

18.9% of renter households in North Carolina are behind on their rent payments.

(As of December 21, 2020)

For every 1% of renters not paying rent during a 6-month eviction moratorium



\$21.9M

FINANCIAL IMPACT OF MORATORIUM

DECREASED

Apartment Rental Income

For every 18.9% of renters not paying rent during a 12-month eviction moratorium



\$829.0M

\$424.5M

DECREASED

Property Value

\$16.0B

\$4.0M

DECREASED

Property Tax Revenue

\$152.8M

An eviction moratorium interrupts the revenue needed to pay employee salaries, mortgages, property taxes, maintenance and utilities. If 1% of apartments do not pay rent due to a 6-month eviction moratorium, rental income would decrease by \$21.9M, ultimately leading to an \$4.0M loss in property tax revenue. If 18.9% of apartments do not pay rent during a one-year eviction moratorium, those figures substantially increase to \$829.0M and \$152.8M, respectively.

Charlotte apartments and their residents **contribute \$20.3 billion** to the metro economy every year and **support 88,100 jobs.**

Sources

1. Sources in this report include U.S. Census Bureau, 2019 American Community Survey 1-Year Estimates, U.S. Census Bureau American Housing Survey
2. Census 2020 Household Pulse Survey Week 19, Housing Table 1b
3. Lincoln Institute of Land Policy "50-State Property Tax Comparison Study for Taxes Paid in 2019"
4. weareapartments.org
5. Elliott D. Pollack & Company research conducted for the Arizona Multihousing Association

Notes

- Estimated property value decreases utilize the rate of return on a 30-year Treasury Bill.
- Property tax loss estimates based on apartment property tax rates for each city reported in the Lincoln Institute of Land Policy "50-State Property Tax Comparison Study for Taxes Paid in 2019," Appendix Table 5A . The estimates of revenue loss reflect assessed value fully following market value changes.
- Property tax loss estimates assume assessment at full market value.
- Property tax revenue losses are based on tax rates for the city of Charlotte.
- Apartments are defined as located in properties with 5 or more units.

For more information on impact model methodology and assumptions, please contact Paula Munger @ pmunger@naahq.org.

