**Project 1: Group 2**

**Summary of Major Findings**

**and Implications**

**Introduction**

* + **Objective:** The objective of this project was to analyze US Census data from multiple years and variables to assess how housing trends, such as homeownership rates and rental affordability, have changed over time across different demographics.
  + **Data Source:** Data was collected using the US Census ACS5 API for the years 2019-2022, covering all US zip codes. We analyzed 22 variables across 4 categories using the Census data dictionary.

**Key Findings**

* + **Finding 1:** Despite significant economic events between 2019 and 2022, homeownership rates showed resilience, with distribution patterns remaining similar over the years.
  + **Finding 2:** Median gross rent correlates with population size, but this relationship varies across regions. For example, the Midwest displayed different trends compared to other regions.
  + **Finding 3:** Affordability trends reveal that the rent-to-income ratio remained stable at around 12% until a decline in 2022, while ownership costs consistently accounted for about 25% of household income.

**Analysis and Interpretation**

* **Insight 1:** The stability in homeownership rates suggests that economic fluctuations had a limited impact on overall ownership trends. This resilience indicates a robust housing market for homeowners.
* **Insight 2:** The regional differences in rent affordability highlight the need for targeted housing policies. In particular, areas like the Midwest may require different strategies compared to states like Connecticut.
* **Insight 3:** The stable rent-to-income and ownership cost ratios indicate that despite rising housing costs, income growth has helped maintain affordability to some extent. However, the racial disparities in homeownership rates highlight significant equity issues that need addressing.

**Recommendations**

* **Recommendation 1:** Develop targeted housing policies that address regional disparities in rental affordability, focusing on regions with unique trends like the Midwest.
* **Recommendation 2:** Implement programs aimed at increasing homeownership among underrepresented racial groups to address disparities and promote equity.
* **Recommendation 3:** Monitor and support income growth initiatives to help mitigate the rising costs of homeownership and rental housing.

**Conclusion**

* **Summary:** The analysis identified resilient homeownership trends, regional variations in rental affordability, and stable affordability ratios over time, despite rising housing costs. The findings emphasize the need for targeted policies to address regional and demographic disparities in housing.
* **Next Steps:** Future analyses should extend the data timeframe to capture more significant trends and explore additional factors affecting housing affordability, such as regional weather trends and demographic diversity.

**References**

* + Data dictionary variables source: US Census ACS5 Variables (https://api.census.gov/data/2021/acs/acs5/variables.html)