Discussion of Housing Services

David S. Johnson
University of Michigan

BEA Advisory Committee
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• Total Imputed Rent for Homeowners by County (annually/quarterly)
  – And their distribution (a plug for DNA)
• Rent to Value ratio and aggregate using distribution of house value
• Imputed rent by house type (value and location) and aggregate
• Benchmark in one year and extrapolate
- Volatility of User Cost (and House Value)
- Capturing High End Rentals
- Obtaining “Rent” for “Home-owners” (and Property Value)
- Obtaining a benchmark vs a current year (or quarter) estimate
- Choice of data source
• CE Survey has rent, rental equivalence and property value (along with characteristics of house unit)

• American Housing Survey (AHS) and American Community Survey (ACS) has everything except rental equivalence

• PSID now has same as CE
$y = 0.0026x + 922.38$

$R^2 = 0.5269$
$y = 0.0033x + 623.56$

$R^2 = 0.2931$
CE: Average = 6.9%  
PSID: Average = 7.0%
But the RV relationship changes over time

Source: “Rental equivalence estimates of national and regional housing expenditures” B. Aten
• Corelogic, Zillow, Redfin
• Link to AHS, ACS, and CE
• Linking methods differ
  – PSID using Stata reclink (~75% machine match rate; now conducting hand links)
  – Census has higher match rates 80-90% with ACS and AHS
## Match Rates between AHS and Corelogic

<table>
<thead>
<tr>
<th>Matching System</th>
<th>Match Rate</th>
<th>Examples</th>
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| Baseline        | 75.83%     | “21 HARBOR VIEW CR” = “21 HARBORVIEW CR”  
“21 MAPLE D DR” = “21 MAPLE DR” |
| System 1        | 76.56%     | “12 BALL HILL DR” = “12 BALL HILLDR”  
“21 HARBOR VIEW CR” = “21 HARBORVIEW CR” |
| System 2        | 90.54%     | “515 MAPLE” = “515 MAPLE NONE”  
“215 GLENWOOD ST” = “215 GARDWOOD”  
“1924 CLEAR WATER BAY RD” = “1927 CLEAR WATER BAY RD”  
“3922 WASHINGTON ST” = “3986 WASHINGTON ST” |


3347 Wilton Crest Ct, Alexandria, VA 22310
3 beds · 3.5 baths · 2,662 sqft

Elegant, expansive, sunny and bright, 3 level Townhouse with 3 lvl extension (310 sq ft larger than next door), 3 bedroom & 3.5 bath, 2 car garage with extra storage in desirable Governors Hill. Home has 3 level extension, hardwood floor in main level. Separate family room with access to patio and fenced in backyard, Near Van Dorn & Huntington Metro Station. Short term rental only.
Rent to Value 5.84%

Rent Zestimate
$3,100/mo

Zestimate
$637,051
• Data linkage projects - ACS and Corelogic and Zillow
• ACS rent and value by county (or smaller area)
• Evaluate reported rental equivalence
• Consider using same data (linked ACS and CE) for both aggregates and prices