

HOUSING ALABAMA'S WORKFORCE



March 8, 2024

Why housing?

Median income in
Alabama is \$60,000.

2022 American Community Survey analysis

Median income in
Alabama is \$60,000.

The median home sale
price in January was
\$263,000: a 4.38 ratio.

Median income in Alabama
supports rent of \$1,240.

Average rent for a three-
bedroom apartment in
Alabama is \$1,500.

47% of renters in Alabama
spend more than 30% of
income on rent.

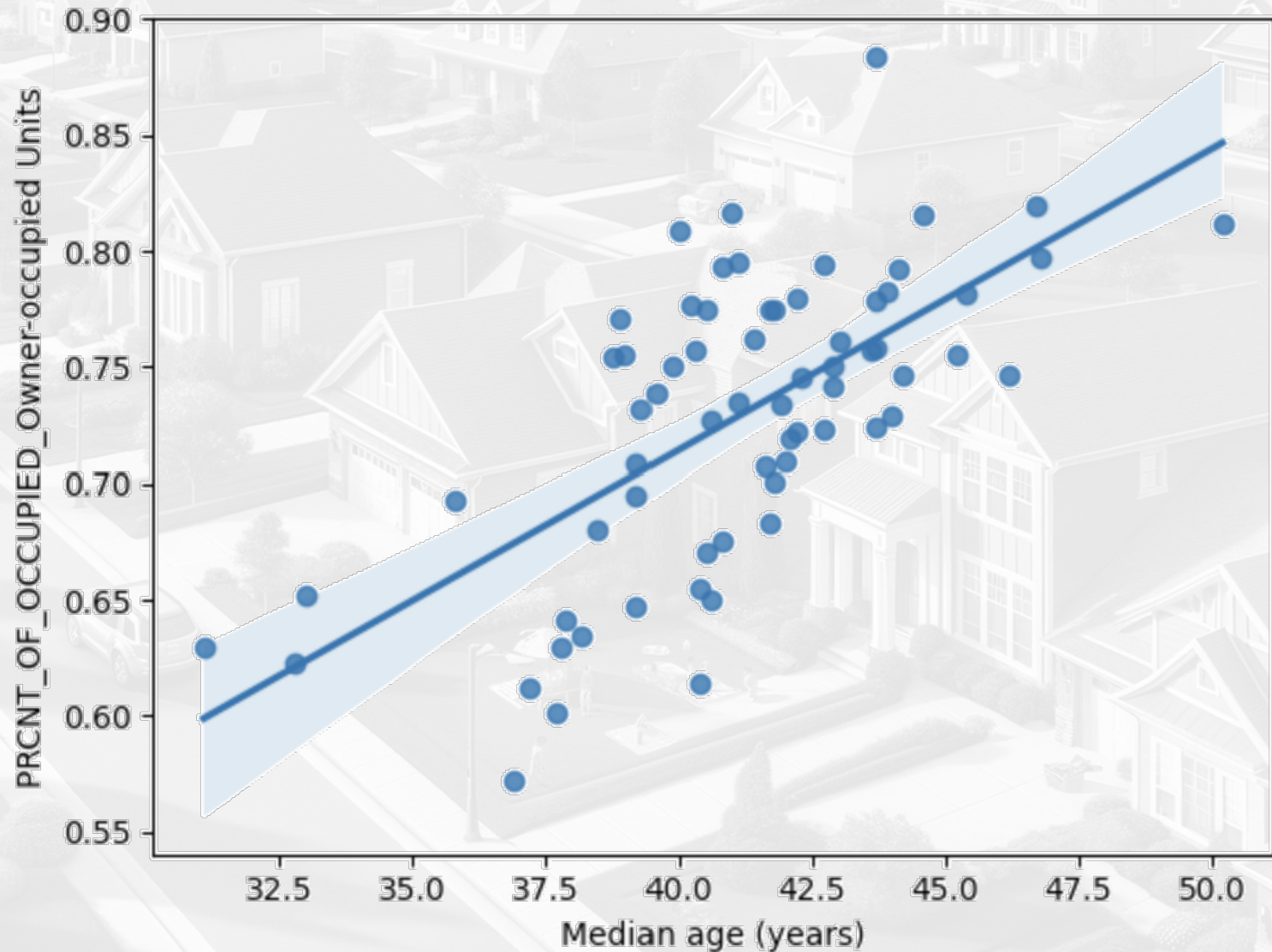
Change in 5 Year Estimates, 2013-17 & 2018-22

	Median Income	Median Home Value
Rural	+31%	+30%
Suburban	+32%	+39%
Urban	+28%	+39%

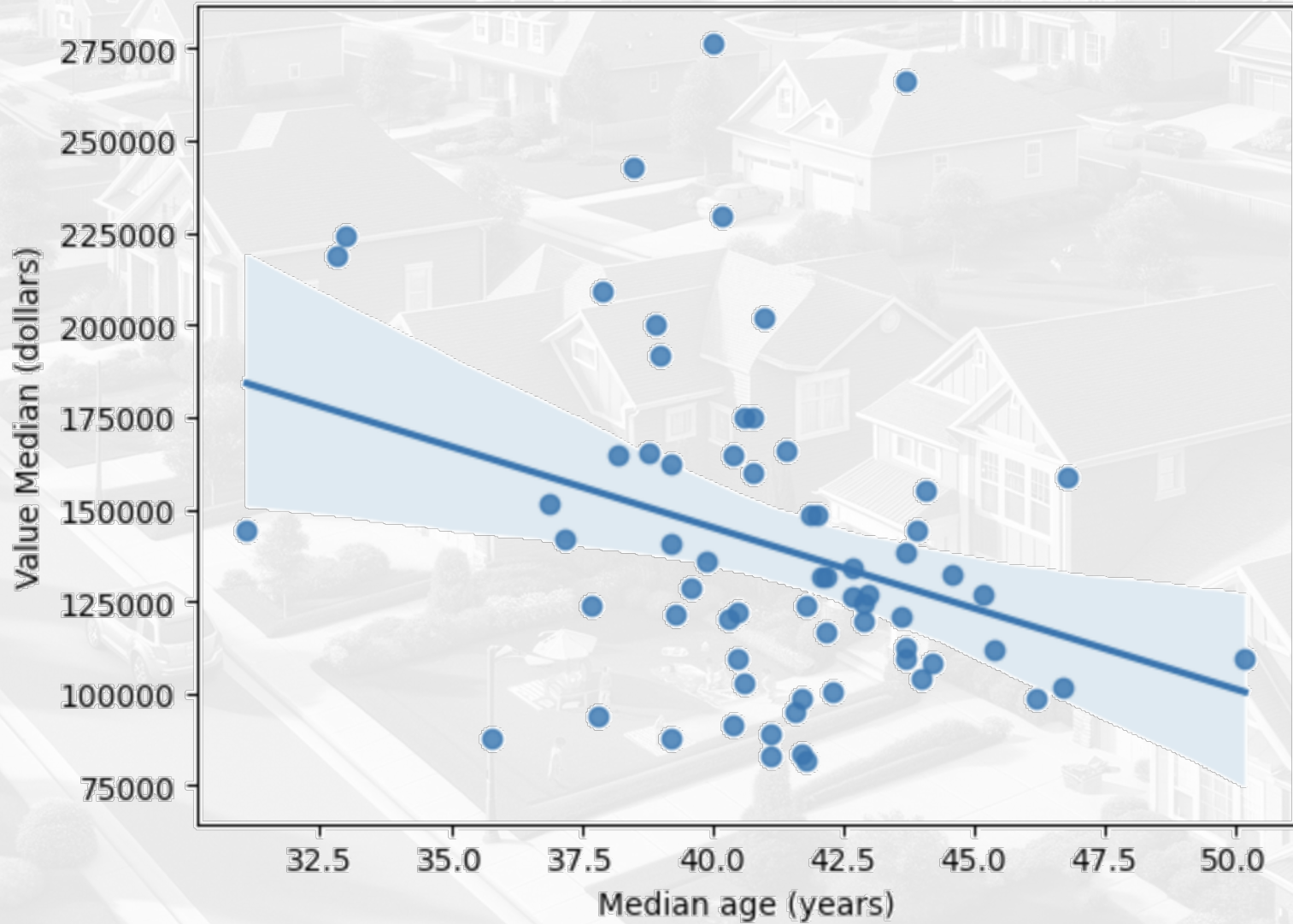
Demographics and Homeownership in Alabama Counties



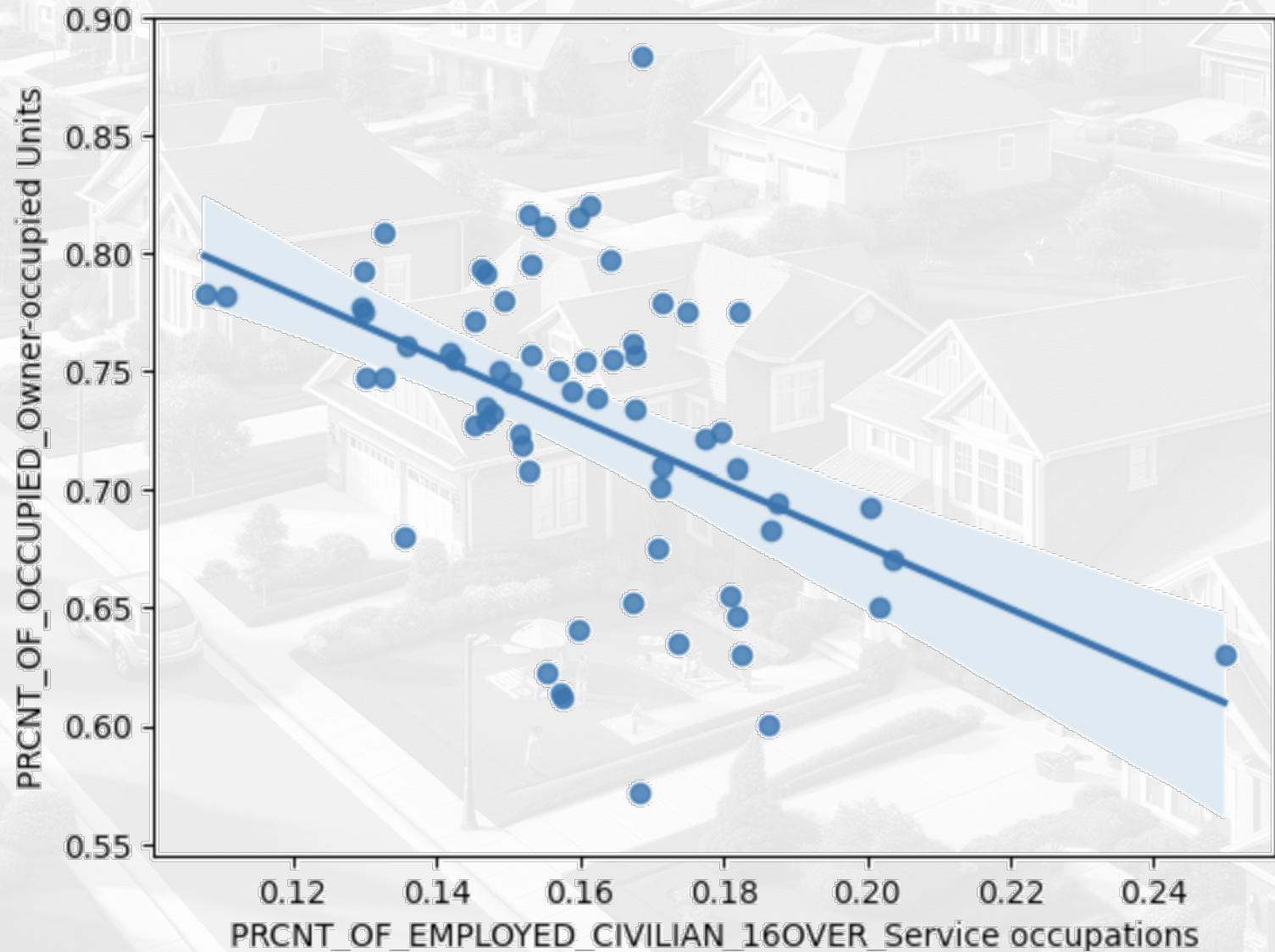
Counties with a younger median age have lower rates of home ownership...



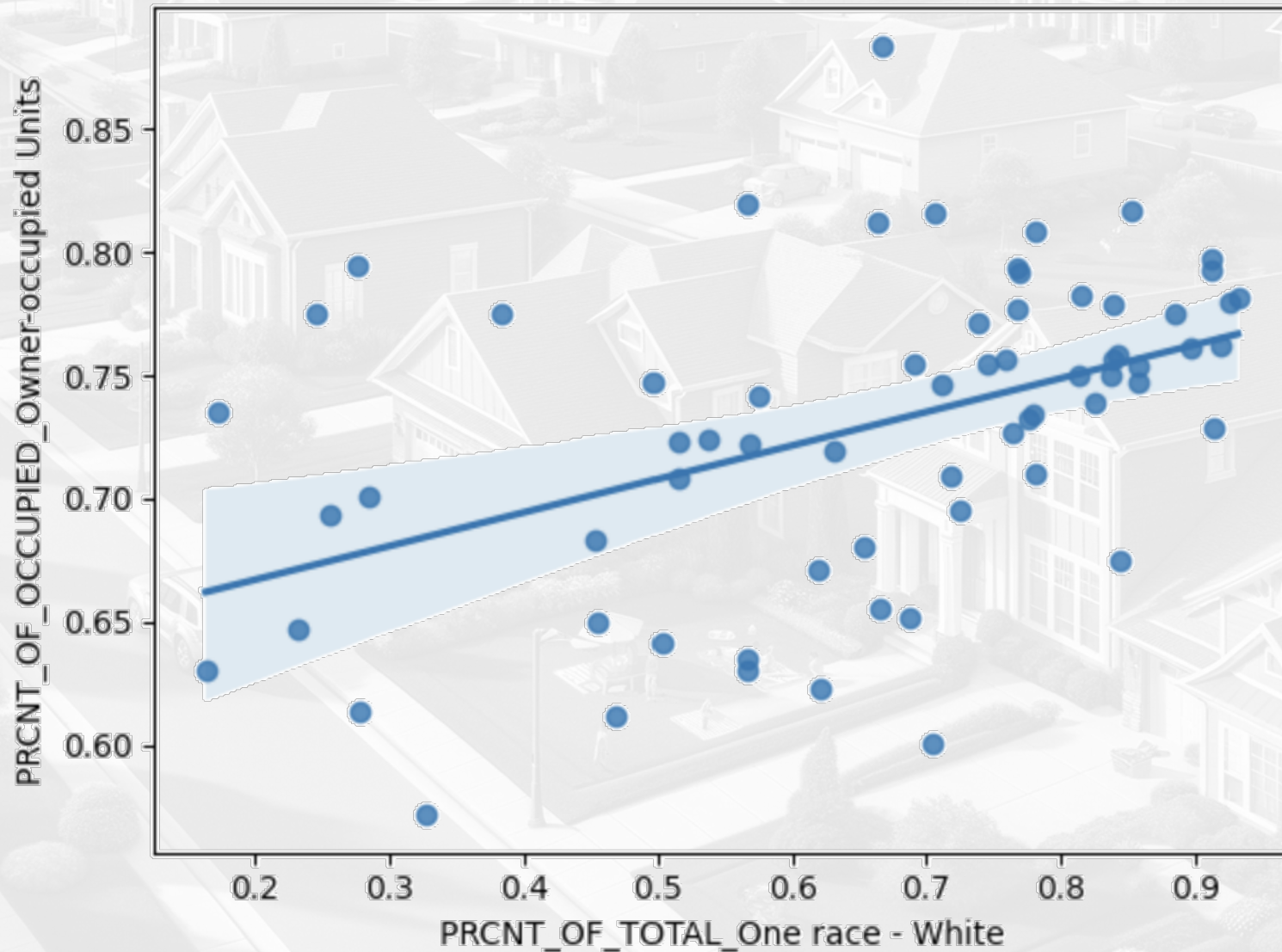
...and have higher home values



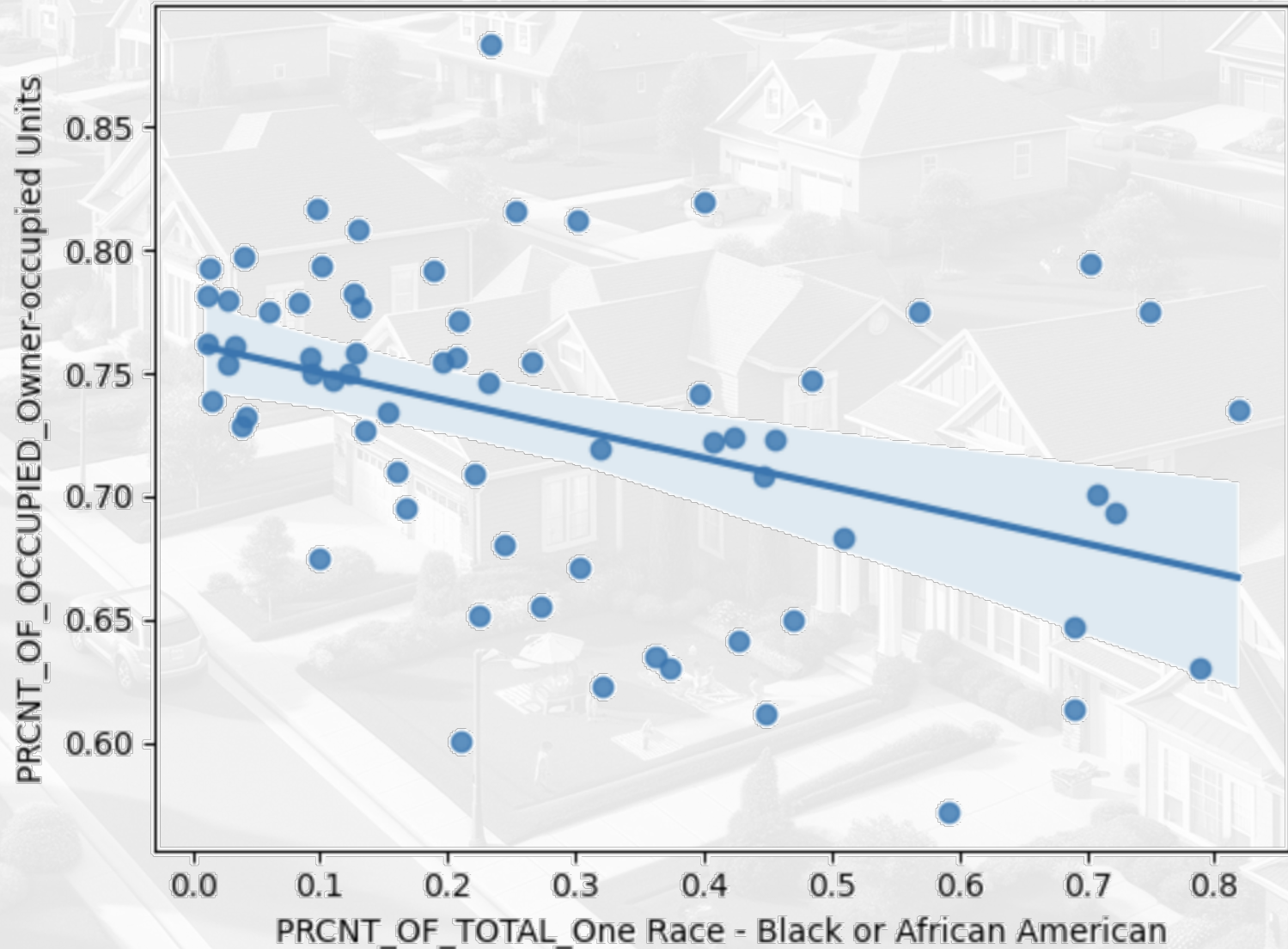
Counties with a higher share of service jobs correlate with lower ownership rates.



Counties with a higher share of White residents are positively correlated with higher ownership rates.



Counties with a higher share of Black residents are negatively correlated with lower ownership rates.



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