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The Impact of Income Inequality on Affordable Housing in the United States

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Abstract:

This study examines the relationship between income inequality and housing affordability in the United States, using rent burden as the primary measure of affordability and the Gini coefficient as the indicator of inequality. Drawing on panel data from 2016 to 2021, the analysis reveals that rent burdens increased modestly over time, reflecting persistent challenges to affordability. Income inequality remained relatively stable on average, though regional disparities widened, indicating growing polarization in income distribution. The correlation results indicate a weak but statistically significant positive association between inequality and rent burden. At the same time, regression estimates confirm a strong, consistent, and significant effect of income inequality on housing affordability across all models and time frames. However, low explanatory power suggests that additional structural factors influence rent burdens beyond income inequality alone. The study recommends that policymakers strengthen affordable housing support, adopt income-redistributive measures, implement region-specific interventions for high-inequality areas, and integrate long-term strategies that expand economic opportunity while addressing regulatory and market constraints. Collectively, these measures can mitigate rent burdens and enhance housing affordability across diverse socioeconomic regions.

Keywords:

Income Inequality, Housing Affordability, Rent Burden, Gini Coefficient, Regional Disparities, Panel Data

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Introduction

Individuals and society depend on affordable housing because it provides them with the means to take advantage of opportunities and improve their standard of living. Stone (2006) emphasizes the significance of social and material experiences in examining home affordability. He favors the residual income approach to affordability, which considers the funds remaining after housing costs to cover other essentials. This method highlights how people's ability to take advantage of opportunities and improve their quality of life is hindered when housing costs a disproportionate amount of their income. According to Piketty (2014), many Americans still cannot afford homes, especially given the persistently high level of economic inequality in recent decades. According to Joint Center for Housing Studies (2022), affordable housing is generally defined as housing that costs no more than 30% of a household's income. Millions of Americans, however, surpass this limit and find themselves in unstable financial circumstances. Since 1970, the relative price of housing, its share of household expenditure, and housing unaffordability have all increased (Albouy et al., 2016). During this period, the proportion of income spent on food and clothing decreased, while the percentage spent on housing and utilities increased (Meyers et al., 2024). The percentage of renters facing “moderate” or “extreme” affordability burdens — defined as spending more than 30% of income on housing increased dramatically as well (Joint Center for Housing Studies, 2022). Due to increased demand and regulatory constraints, the affordability challenge disproportionately impacts metropolitan cities and coastal areas (Glaeser & Gyourko, 2018). The Joint Center for Housing Studies (2024) reports on the challenges of finding reasonably priced housing. It is evident from this graph that housing costs are increasing more quickly than incomes. Chetty et al. (2014) note that lower-income households are disproportionately affected by the correlation between stagnant incomes and rising housing costs. This study on economic mobility illustrates how achieving basic needs, such as housing, becomes increasingly complex due to economic inequality and income stagnation. Rising housing prices have made it increasingly difficult for low-income individuals to find reasonably priced rental or ownership options, resulting in higher rental costs, a reduced supply of affordable housing units, and persistent barriers to housing stability (Desmond, 2018). These trends have particularly severe repercussions in metropolitan areas, where gentrification and rising demand from higher-income residents drive up housing costs, forcing long-term, lower-income residents to relocate to less desirable areas with fewer opportunities (Freeman, 2005). The Pew Research Center (2024) notes that this tendency is particularly pronounced in large cities and coastal metropolitan areas, where the concentration of wealth has driven property values to previously unattainable heights. Furthermore, these difficulties are made worse for marginalized communities, such as Black, Hispanic, and other minority groups, by systemic problems such as discriminatory lending practices and restricted credit availability (Rothstein, 2017).

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Widespread gaps in access to stable and cheap housing are caused by income inequality, which substantially impacts housing affordability in every county in the US. Lower-income households bear a disproportionate burden of rising housing expenses, closely correlated with increasing income inequality. Studies from the Harvard Joint Center for Housing Studies (2022, 2024) highlight that housing affordability challenges become more pronounced as income inequality widens, particularly in urban areas with high demand and tight markets. Lower-income households struggle to secure decent housing as the wage gap and housing costs grow (Chetty et al., 2014; Matlack & Vigdor, 2008). The affordability crisis is particularly severe in metropolitan areas, with coastal cities and large urban centers experiencing dramatic surges in housing prices, which outpace stagnant wage growth (Gyourko & Molloy, 2015). Dong (2018) highlights how income inequality exacerbates the difficulty for low-income households to afford rent, indicating that the percentage of tenants who are severely rent-burdened increases by 2.2 to 4.4 percentage points for every 0.1 increase in the Gini coefficient. By harming cities and counties with varying levels of inequality, this effect exacerbates the country's affordability problems. Systemic barriers exacerbate this issue, particularly for marginalized groups who have traditionally experienced discriminatory lending practices, arbitrary housing restrictions, and unequal access to finance (Rothstein, 2017). These barriers grow in magnitude. Socioeconomic divisions may limit opportunities for homeownership and reasonably priced rental housing.

This study addresses two central questions: What is the nature of the relationship between income inequality and affordable housing in the United States, and how does income inequality impact the availability of such housing?

Literature Review

A substantial body of empirical research has linked income inequality to housing affordability across various economic contexts. In the United States, Petach (2020) shows that income stagnation is the primary driver of affordability challenges between 1900 and 2016, with interior regions affected by stagnant earnings and coastal cities further constrained by market frictions. Rising housing costs limit savings among low-income households, reinforcing wealth inequality and underscoring the need for regionally tailored interventions. Comparative evidence from Brazil, Singapore, and the United States, as presented by Akinsulire et al. (2024), demonstrates that tax incentives, subsidies, and public housing initiatives can promote economic stability and community well-being. Their findings emphasize that policy effectiveness hinges on local implementation. Similarly, Dewilde and Lancee (2013) demonstrate that income inequality across 28 European countries exacerbates affordability pressures, overcrowding, and housing quality deficits for low-income households, regardless of national variations in housing prices. German data from Dustmann et al. (2022) further indicate that rising housing costs deepen inequality by disproportionately burdening younger and low-income groups. In U.S. rental markets, Dong

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(2018) finds that a 0.1 increase in the Gini coefficient results in severe rent burdens rising by 2.2–4.4 percentage points, highlighting inequality as a major driver of rent stress. Kim (2020) similarly reports that rising inequality significantly increases the house price-to-income ratio, particularly in regions with inelastic supply. The sociological implications are evident in Fligstein et al. (2017), who demonstrate that households respond to rising inequality by increasing housing expenditures and debt to maintain their consumption standards, thereby worsening financial strain during the 1999–2007 housing boom. Long-term cross-country evidence from Hailemariam et al. (2021) suggests that inequality indirectly depresses real housing values through its influence on social conditions such as crime.

Desmond (2018) provides compelling evidence of severe rent burdens among low-income urban families, particularly Black and Hispanic households, and argues for systemic reforms to address widening disparities. Foster and Kleit (2014) find that homeownership moderates inequality, while affordability constraints and the collapse of subprime lending exacerbate disparities. In Canada, Zhang (2018) shows that rising inequality increases housing costs for low-income households and reduces housing supply. At the global level, Goda et al. (2020) show that absolute, rather than relative, income inequality drives long-run increases in housing demand and prices across developed countries. Additional work highlights the structural factors that shape housing outcomes. Chetty et al. (2016) demonstrate through the Moving to Opportunity experiment that access to higher-opportunity neighborhoods improves long-term economic outcomes for children. Albouy et al. (2016) find that low-income households face stronger housing demand elasticities, making them more sensitive to price changes. Structural barriers, such as redlining and exclusionary zoning (Rothstein, 2017; Turner et al., 2002), as well as limitations of programs like LIHTC (Schwartz, 2021) and restrictive land-use regulations (Gyourko & Molloy, 2015), further underscore the persistent institutional obstacles to equitable housing access.

In more recent studies, Chien et al. (2025) examined the linear and nonlinear effects of housing prices on income inequality using data from 40 countries spanning 1980–2019. Applying generalized method of moments and quantile regression techniques, the study finds that housing prices exert a nonlinear long-run effect on inequality, with the adverse impact diminishing over time, while short-run price increases tend to reduce inequality. The results further show that rising long-run housing prices worsen inequality more in middle-income countries, whereas short-run increases improve inequality outcomes in high-income countries. Quantile regression evidence indicates that the impact of housing prices varies across inequality levels, positive at low levels, negative at middle levels in both periods, and mixed at high levels, being negative in the long run but positive in the short run. Also, Hussain et al. (2025) examined how transport infrastructure, income inequality, and information and communication technology affect transport-related household expenditures across 24 OECD countries from 1997 to 2021. Using a cross-sectional autoregressive distributed lag (CS-ARDL) model, the study finds that

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income inequality significantly increases transport-oriented household spending, while its interaction with ICT mitigates these expenditures across the sampled countries. Likewise, Ünalan et al. (2025) analysed the effect of rising housing prices on income inequality in OECD countries over the period 2010–2021 using a dynamic system GMM approach. The findings indicate that increasing housing prices tend to reduce income inequality, particularly in lower-income countries where homeownership among low-income households is more prevalent. In contrast, the impact of housing prices on inequality is not statistically significant in higher-income countries. Similarly, Raitano (2026) examined the role of housing in shaping inequality, poverty, and income distribution across EU-27 countries using a panel regression approach. The results showed that incorporating imputed rents significantly reduces both inequality and poverty across most countries, whereas accounting for housing costs leads to a substantial increase in these measures.

Despite extensive research, notable gaps persist. Much of the literature focuses on major urban centers, with limited attention to rural and suburban areas where affordability dynamics may differ significantly. Studies such as Petach (2020) and Foster and Kleit (2014) provide valuable insights but primarily examine urbanized or developed regions. Furthermore, although regional analyses by Zhang (2018) and Dewilde and Lancee (2013) advance understanding of affordability for low-income renters and homeowners, most empirical models underrepresent structural barriers, including discriminatory zoning, historic segregation, and unequal financing, despite strong evidence from Rothstein (2017) and Turner et al. (2002). Methodological limitations also remain. Traditional econometric approaches employed by Dong (2018) and Kim (2020) may be sensitive to heteroskedasticity and outliers, which could potentially affect inference. This study addresses these limitations by employing POLS and MM-Robust estimation to enhance reliability and accommodate data irregularities. By adopting a national perspective that integrates rural, suburban, and urban contexts, and by incorporating historical, structural, and regional considerations, the present study contributes to a more comprehensive understanding of the channels through which income inequality affects housing affordability.

Methods and Data

The model for this study follows the simple regression specification as presented thus:

$$\ln(\text{Rent burden}_{it}) = \beta_0 + \beta_1 \text{Gini coefficient}_{it} + \varepsilon_{it} \quad (1)$$

In the equation, ln is the natural logarithm, β_0 is the constant of the regression, and β_1 is the slope of the regression or the impact coefficient of inequality on house affordability. Also, in the equation, ε_{it} is the error term assumed to be identical and independently distributed, i.e., $\varepsilon_{it} \sim (0, \sigma)$.

In this study, the Housing burden is measured by the population spending more than 30 percent of their income on housing costs. We measured the inequality using the Gini coefficient. In the regression model

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equation (3.1), the parameters β_0 and β_1 have distinct theoretical interpretations and expected values. The intercept, β_0, represents the baseline cost burden when the Gini coefficient is zero. While the Gini coefficient cannot realistically be zero, since this would imply perfect income equality, which is not observed in any society, β_0 serves as a hypothetical calibration term in the model. It provides an estimated value for the cost burden in a theoretical scenario of complete income equality, helping to anchor the relationship between the cost burden and income inequality. The slope coefficient, β_1, represents the relationship between income inequality (measured by the Gini coefficient) and the cost burden. Based on theoretical expectations, β_1 is anticipated to be positive. This aligns with the hypothesis that the cost burden also rises as income inequality increases. Greater income inequality often exacerbates housing affordability challenges, as low-income households are disproportionately affected by rising costs in competitive housing markets. A positive β_1 suggests that an increase in the Gini coefficient is associated with a corresponding increase in the cost burden. For example, if β_1= 0.9, a one-unit increase in the Gini coefficient would result in a 90% unit increase in the cost burden.

To parameterise the betas (β_0 and β_1), the POLS estimator is employed, and the MM estimator is used for robustness checks. Unlike POLS, the MM estimator is robust to outliers and heteroskedasticity, as it combines high breakdown point estimation with high efficiency, thereby providing more reliable parameter estimates in the presence of non-normal error distributions (Yohai, 1987).

Regarding data, this study utilized panel data from 3143 counties spanning 2016 to 2021, divided into two subsamples: 2016–2020 and 2017–2021, for robust checking and consistency. The data include the US Census Bureau's Gini coefficient and the Comprehensive Housing Affordability Strategy (CHAS) reports for the population that spends more than 30 percent of its income on housing costs.

Results

The following tables (1-3) present the descriptive statistics, correlation matrix, and the regression models results. It can be observed from the statistics that, between 2016 and 2020, the average rent burden, defined as the proportion of income spent on rent exceeding 30%, was 30.62%. The rent burden ranged widely, with a maximum value of 439,530 and a minimum of 0, indicating substantial household variability. While some individuals or households spent negligible amounts on rent, others faced extremely high costs relative to their income. Between 2017 and 2021, the average rent burden increased slightly to 3,023.0, indicating a modest rise in housing affordability challenges. The maximum rent burden remained unchanged, while the minimum continued at 0, highlighting that affordability pressures were persistent and possibly worsening for specific population segments.

Variable	2016-2020			2017-2021		
	Mean	Max	Min	Mean	Max	Min

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Rent burden	3006.2	439530	0.0000	3023.0	439530	0.0000
Gini coefficient	0.4450	0.6137	0.3058	0.4451	0.6511	0.2812

Table 1: Descriptive statistics

Additionally, the analysis reveals that the Gini coefficient, a measure of income inequality, had a mean value of 0.4450 from 2016 to 2020, indicating moderate disparities across the population. The coefficient ranged from a minimum of 0.3058, representing relatively equitable income distributions in some areas, to a maximum of 0.6137, reflecting significant inequality in others. Over the 2017–2021 period, the average Gini coefficient remained stable at 0.4451. However, the range widened, with the maximum increasing to 0.6511 and the minimum dropping to 0.2812.

Variables	Sample			
	2016-2020		2017-2021	
Rent burden	1		1	
Gini coefficient	0.166***	1	0.165***	1

Table 2: Pairwise correlation matrix

Note: *** p < 0.01; ** p < 0.05; * p < 0.1

The correlation matrix reveals a weak positive correlation between the two variables, with correlation coefficients of 0.166 in 2020 and 0.165 in the 2017–2021 period. The t-statistics validate that these associations are statistically significant, with t-statistics of 9.426 for 2020 and 13.22 for 2017-2021, corresponding to probability values of 0.000 for both periods. These results indicate that the observed positive relationship between the Gini coefficient and the rent burden is statistically significant at the 1% level. The regression results show that between 2016 and 2020, the coefficient for the Gini coefficient was positive and statistically significant at the 1% level in both the POLS and MM models. Moreover, the constant term, also significant at the 1% level, represents the baseline log rent burden when the Gini coefficient is zero. Additionally, the results suggest that the 2017–2021 period is consistent with the findings from 2016 to 2020.

Independent Variable	DV = ln (Rent burden)			
	2016-2020		2017-2021	
	POLS	MM	POLS	MM
Gini coefficient	9.640***	8.543***	9.582***	8.567***
	(1.086)	(1.066)	(1.526)	(0.755)

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Constant	1.981***	2.448***	1.986***	2.416***
	(0.479)	(0.471)	(0.673)	(0.334)
R^2	0.033	0.032	0.034	0.032
N	3143	3143	3143	3143

Table 3: Regression estimates of the impact of inequality on house affordability

Note: *** p < 0.01; ** p < 0.05; * p < 0.1

The Gini coefficient remains positive and statistically significant at the 1% level in both models, with coefficients of 9.582 (POLS) and 8.567 (MM). The constant terms for the 2017–2021 period are also significant, with values of 1.986 (POLS) and 2.416 (MM), similar to the 2016-2020 results. However, the R^2 values for this period are also low, with 0.034 for POLS and 0.032 for MM.

Discussion

This study's analysis explored the relationship between income inequality (measured by the Gini coefficient) and housing affordability (measured by the rent burden). The descriptive analysis revealed that rent burdens had increased slightly over the study period. Between 2016 and 2020, the average rent burden was 3,006.2, increasing to 3,023.0 between 2017 and 2021. This slight increase reflected the challenges of housing affordability, where households faced financial strain due to high housing costs. The wide variability in rent burdens, ranging from negligible amounts to extremely high costs relative to income, suggested that specific population segments faced disproportionate pressures. The fact that the maximum rent burden remained unchanged while the minimum stayed at zero highlighted the persistence of these challenges for vulnerable households who struggled to keep up with rising rents. The study revealed that the Gini coefficient, which measures income inequality, remained relatively stable between 2016 and 2020, as well as between 2017 and 2021, with average values of 0.4450 and 0.4451, respectively. However, the range of the Gini coefficient widened during this period. The maximum value increased from 0.6137 to 0.6511, while the minimum dropped from 0.3058 to 0.2812. This widening range indicated growing polarization, with some regions experiencing higher inequality while others remained relatively equitable. The disparities suggested that income inequality was becoming more pronounced in certain areas, potentially exacerbating housing affordability issues for those living in high-inequality regions.

The correlation analysis showed a weak but statistically significant positive relationship between the Gini coefficient and rent burden. Between 2016 and 2020, the correlation coefficient was 0.166; between

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2017 and 2021, it was 0.165. Although these values suggested a slight relationship, the correlation was statistically significant at the 1% level. The implication was that regions with higher income inequality tended to experience modest increases in rent burdens. Despite the weak magnitude, the significance of the correlation highlighted that income inequality played a role in shaping housing affordability challenges, contributing to the financial strain households faced. The regression analysis revealed a strong, positive, and statistically significant relationship between the Gini coefficient and rent burden across various timeframes and models. Between 2016 and 2020, the Gini coefficients were 9.640 in the POLS model and 8.543 in the MM model. Similarly, between 2017 and 2021, the coefficients were 9.582 (POLS) and 8.567 (MM). These findings suggested that higher levels of income inequality were consistently associated with more significant rent burdens. Households in regions with greater income disparities were likely to spend a larger share of their income on rent, reducing overall housing affordability (Ouattara, 2021). The robustness and consistency of these results across models reinforced the significance of this relationship. The widening range of the Gini coefficient and the low R^2 values in the regression models highlighted the existence of regional disparities and unobserved factors influencing rent burdens. While income inequality significantly affected housing affordability, the low explanatory power of the models (R^2 values of 0.033 to 0.034) suggested that additional factors, such as housing market regulations, population growth, and supply constraints, played a substantial role. The increasing polarization between regions suggested that housing affordability challenges were not uniform and varied according to local socioeconomic conditions. This complexity underscored the need for a multifaceted approach to understanding and addressing housing affordability issues.

Conclusion

This study analysed how income inequality influences housing affordability in the United States. The results show that rent burden has increased modestly over time, indicating persistent affordability challenges. Income inequality exerts a positive and statistically significant effect on rent burden, suggesting that widening disparities intensify financial pressure on households. Regional differences remain evident, with high-inequality areas experiencing more severe affordability constraints, while relatively equitable regions face less pressure. However, the low explanatory power of the models indicates that other structural factors also play an important role in shaping housing affordability outcomes. These findings highlight the need to address both income inequality and housing market inefficiencies to improve affordability. Policies that promote affordable housing supply, targeted rental assistance, and equitable zoning reforms would help ease rent burdens, while redistributive measures such as progressive taxation and wage support can strengthen household capacity. However, this study is limited by the use of aggregate data, which may not fully capture micro-level and regional housing dynamics. Therefore, future research should employ disaggregated or higher-frequency data and incorporate additional structural variables to provide deeper insights into housing affordability.

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Based on this study, the main takeaways for practitioners are:

- Prioritise expansion of affordable housing through increased supply and rental assistance programmes to reduce rent burdens.
- Implement redistributive policies, including progressive taxation and wage support, to mitigate the impact of income inequality.
- Address regional disparities through targeted zoning reforms and mixed-income housing developments.
- Complement inequality-focused strategies with broader housing market interventions such as rent regulation and property tax reforms.

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