

## Course Project Lab 3: Housing Financialization in Your City

### Introduction and Goals

Welcome to Lab 3! During this week's lecture and course materials, we learned about financialization and how housing markets have changed over the last two decades. During this lab, we'll be thinking closely about short-term rentals/Airbnb, financialization, and gentrification.

As with your previous labs, this report should be a separate Word document or PDF. Please make sure to follow the rubric at the end of the lab and address all sections in order to receive full credit.

### Part 1: Short-Term Rentals/Airbnb

One of the aspects of financialization that we discussed during this week's lecture materials was the effects of short-term rentals such as Airbnbs on local housing markets. As part of your lab assignment, we'll explore Airbnb information such as prices and availability for your city.

#### *Part 1.1: Census Facts*

First, let's find out the median housing costs for renters and owners in your city. Navigate to [Census QuickFacts](#), find your city, and look under the Housing section to find "Median selected monthly owner costs – with a mortgage, 2018-2022" and "Median gross rent, 2018-2022." **Find these numbers and include them in your report using full sentences** with an in-text citation and Census QuickFacts citation in your reference.

#### *Part 1.2: Exploring Airbnb Data*

Awning is a platform for real estate investors to evaluate city market rates for Airbnb and determine potential revenues for an address. Let's look at its market data for your city and some of the actual Airbnbs that are performing on the market!

Navigate to Awning's [Airbnb Market Data](#) and search for your city. It should then populate a dashboard showing Airbnb data for your city! The data used to all be open, but you might need to make a free account now to be able to access all of the variables on the dashboard.

**Once you're able to access all of the data, play around with this data and report back some of the facts that you learn in one short paragraph, being geographically specific when needed.** See the guiding questions in Part 1.3 if you're having trouble getting started. I especially encourage you to check out the "Top Airbnbs" tab and play around with the filters. Just note that, when you change the filters for the "Top Airbnbs" tab, it refreshes and goes back to the "Overview" tab, but it should still have updated the dashboard when you navigate back to "Top Airbnbs."

As always, make sure to include relevant in-text citations and a reference in your works cited. Feel free to use this template:

Awning (n.d.). *Airbnb market data for [CITY]*. [INSERT CITY-SPECIFIC URL HERE].

### *Part 1.3: Reflection*

**In 1-2 paragraphs, reflect on any findings or trends that you discovered while exploring the Airbnb data for your city, including the facts that you reported in Part 1.2, and how this relates to our course materials on short-term rentals and financialization.** You don't need to include the screenshot of the Airbnb map!

Some potential guiding questions (like with your discussion questions, you can also choose to reflect on other things that you might have found interesting):

- Do you see any geographic patterns with where Airbnbs are located? What about spatial trends in revenue?
- How many Airbnbs are in your city? What size does Awning classify this market as?
- Are there any temporal trends in the Average Daily Revenue (ADR), occupancy rate, or monthly revenue by bedroom?
- How much do some of these Airbnbs earn annually compared to the median monthly rent and mortgage costs from Part 1.1?
- Is there anything that surprises you about this data?

## Part 2: PolicyMap

We'll be looking at some of the variables that we discussed during course materials this week. Like in previous labs, navigate to [PolicyMap](#), sign-in, and zoom to your city's boundary.

### Part 2.1: Vacancies

The first variable that I would like you to map is residential vacancies. PolicyMap has a few different ways that this can be mapped, so please follow these instructions carefully! Go to the Housing tab, then select Vacancy > Residential (Census) > Residential Vacancy (Current Estimates) > All Vacant > "All Units" (see figure 1). This will pull up the data for "Estimated percent of housing units that were vacant in 2018-2022."

Your year should be 2018-2022, and your variable should default to "Percent," but make sure those are corrected if not. Your "Shaded by" should be Census Tracts, like in previous labs. Clip your boundary to your city so your map doesn't look too busy.

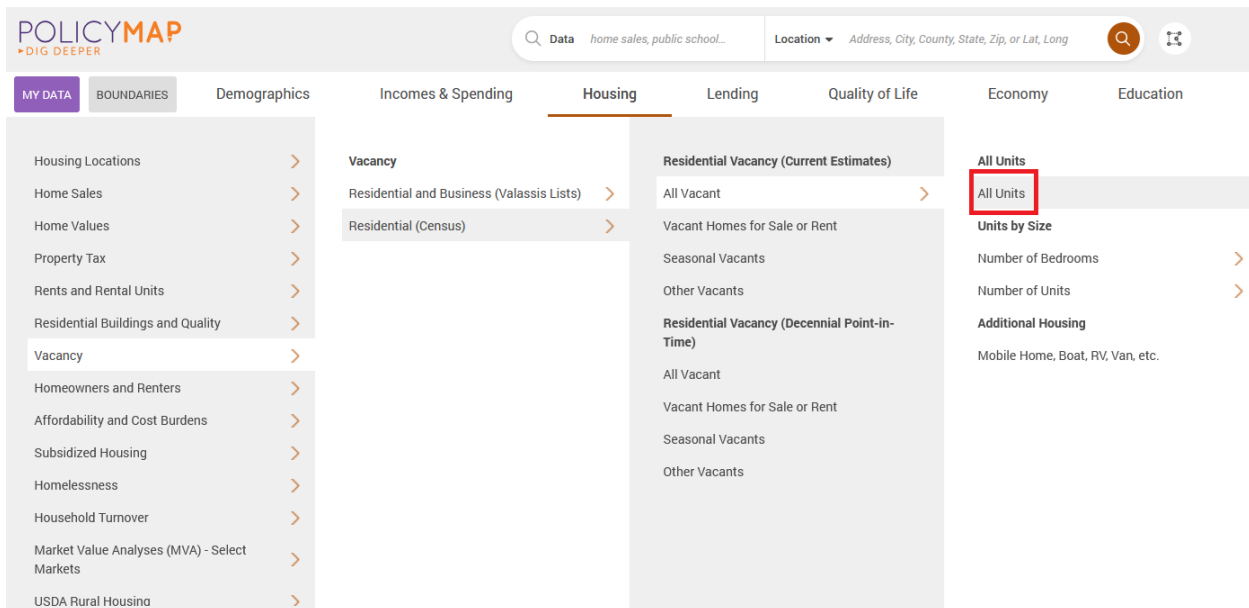


Figure 1: All Vacant

Change your ranges to "Map Extent" in order to make your data more locally relevant, if you wish. **After making sure that you're happy with your maps, I would like you to save your map to your project folder, export it with a map title, and add it to your map report either with a citation directly underneath OR in your Works Cited.** Remember that we can copy/paste the citation by clicking on the "Citing" tab in the top right corner.

For the sake of your reflection in Part 2.3, you might want to spend some time also looking at other types of vacancies in more specificity, such as seasonal vacancies or vacant homes for sale/rent. You don't need to make maps of these, but if you're struggling with your 2.3 reflection, this might be a good place to return and take note of specific vacancy trends.

## Part 2.2: Changes in Rent

Next, let's look at how much rent has changed over time in your city. Under the Housing tab, navigate to Rents and Rental Units > Median Rent > Median Rent for All Units > All Units (see figure 2). This will show Census data for the "Estimated percent change in the median gross rent between the periods of 2013-2017 and 2018-2022."

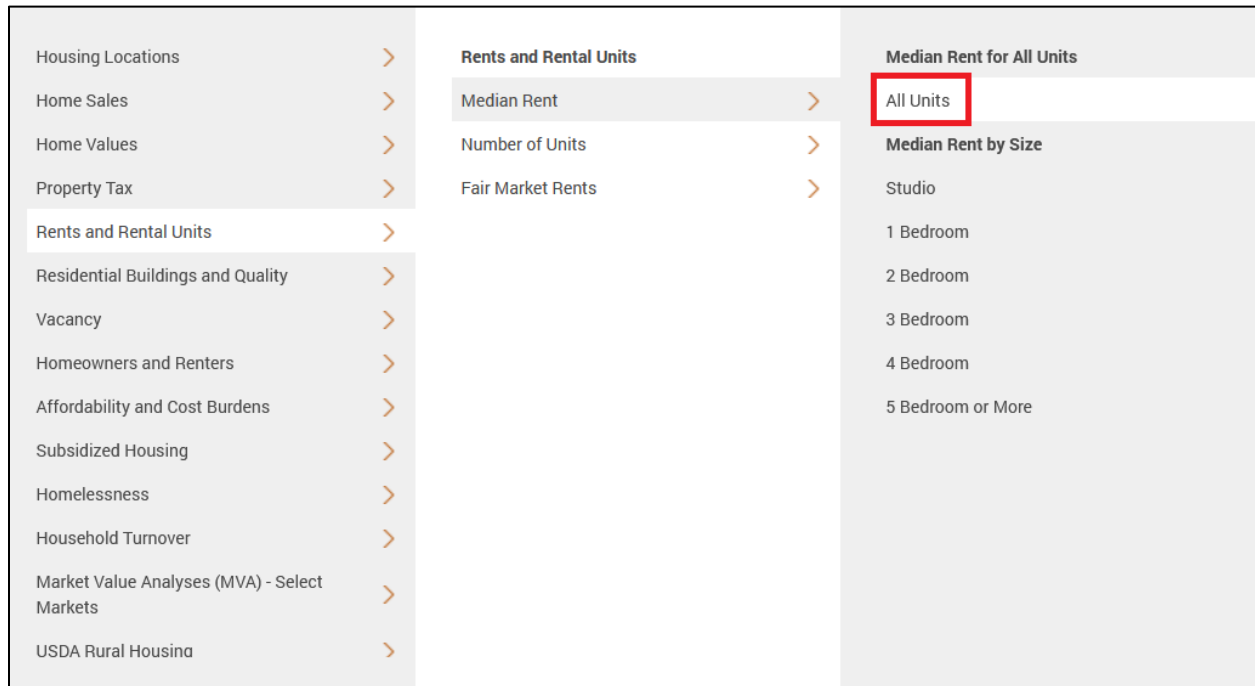


Figure 2: Median Rent

Initially, this will show you the median dollar amount. However, we're interested in changes in rent costs. Change your Variable from "Median dollars" to "Percent change (5 year)." Note that this map compares the averages in rental prices between 2013-2017 and 2018-2022. Click the info button next to the map description in the legend if you have more questions about what this means.

Next, let's change our data ranges so that we can see which census tracts had rent *decreases*, if relevant. To do this, make sure that your very first break is 0% (see figure 3). If you've forgotten how to do this, refer back Part 4.1 in Lab 1. If your data starts above 0% (for example, if the smallest change in rent was a 1% increase), then disregard and keep all of the automated breaks.

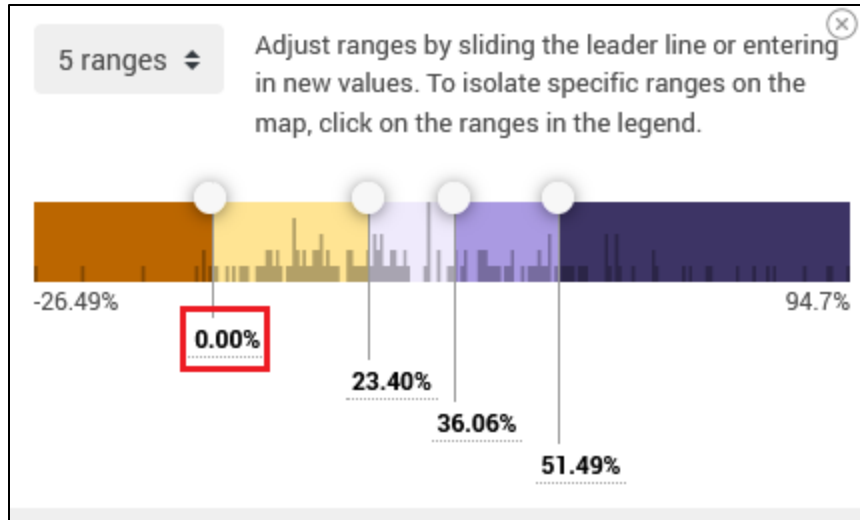


Figure 3: Range Breaks

If you like, you can change your other range breaks, but it's not necessary. I'd suggest locking your map using the button to the right of the "Shaded by" to ensure that your breaks don't change as you move around your map.

NOTE: Some people in past years have reported that PolicyMap won't keep those custom ranges when they actually go to export their map. If this is happening to you, please just keep the default ranges that PolicyMap has set and be careful with interpreting the data during your written analysis. No points will be taken off if you are unable to export your map with custom ranges.

**Once this map is to your liking, save and export it. Place it in your separate document with its accompanying citation.**

### Part 2.3: Reflection

**In 1-2 paragraphs, describe the geographic trends that you have noticed in your vacancy and percentage rent change maps.** Some questions you may want to consider: Are there any clusters of high/low vacancy/rent changes? Does there appear to be any relationship between your maps? How might these trends relate to our materials on gentrification and/or housing financialization? Is there anything that doesn't fit or surprises you?

### Part 2.4: Bringing It All Together

**Write one paragraph describing any potential connections that you see between your Airbnb findings in Part 1 and your maps from Part 2.** If you feel like there aren't any connections, you can discuss that, too.

**Final Product Rubric (15 Points)**

Please upload your lab as either a Word document or a PDF. Make sure that your maps are as large as possible without sacrificing quality. Your citations and works cited page should be in APA Style. As a reminder, you need the following items:

Item	Points
Part 1.1: Sentence that lists rental and owning median housing costs (make sure to include an in-text citation and reference at the end)	0.5
Part 1.2: 1 short paragraph listing some of the facts discovered about the Airbnb data	2
Part 1.3: 1-2 paragraph reflection on Airbnb data	3
Part 2.1: PolicyMap: Estimated percent of housing units that were vacant in 2018-2022, with citation either directly underneath OR in the Works Cited page	1.5
Part 2.2: PolicyMap: Changes in Rent from 2013-2017 to 2018-2022, with citation either directly underneath OR in the Works Cited page	1.5
Part 2.3: 1-2 paragraph reflection on PolicyMap maps	3
Part 2.4: 1 paragraph reflection on potential connections between Parts 1 and 2	3
Works Cited page and in-text citations (APA style)	0.5