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REPORT

# The State of Memphis Housing

Wrestling with New  
Housing Realities



**Rhodes College**  
INSTITUTE FOR HEALTH EQUITY  
AND COMMUNITY JUSTICE



# Partners + Acknowledgement

## About the Author

This report was the vision of the City of Memphis Division of Housing & Community Development (HCD) Director, Ashley Cash, who pushed for an update of the 2020 State of Housing report and made this project possible. It was written by the Memphis Research2Action (R2A) Team at Rhodes College (Rhodes) in partnership with HCD leadership.

The R2A Team aims to create an interdisciplinary unit that democratizes access to data, research, and expertise for the broader Memphis community. By better aligning local urban research with grassroots efforts, R2A can help drive hyper-local action around the most pressing problems facing our city.

Jessica Buttermore serves as the R2A Team manager and brings years of planning and research expertise to this project. Rhodes students Catheryne Cunningham, Oliver Hurst, Owen Traw, and Mischa White contributed significantly to the production and editing of this report as R2A Fellows. Rhodes faculty Dr. Peter Hossler and Dr. Austin Harrison advise the R2A Team. Dr. Harrison was also involved in the production of the 2020 State of Memphis Housing report.

## Acknowledgements

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## Our Partners

BLDG Memphis  
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Habitat for Humanity of Greater Memphis  
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Shelby County Division of Community Services  
LISC Memphis  
United Housing  
Memphis Municipal Land Bank Authority  
The Heights CDC  
Memphis Medical District Collaborative  
Downtown Memphis Commission  
Convergence Memphis  
University of Memphis' School of Urban Affairs  
and Urban Policy (SUAPP)  
Memphis-Shelby County Community  
Redevelopment Agency (CRA)

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# Executive Summary

Since 2020, Memphis saw unprecedented growth in its housing market. Between 2020 and 2021 alone, home values in some neighborhoods increased over 500 percent. The housing market cooled as mortgage interest rates caught up to price appreciation, but rents and other everyday items continued to increase due to inflation. As an update to 2020's Rising to Respond to Crisis, the 2023 State of Housing report asks – “what’s going on beneath the headlines of Memphis housing?” To answer that, we have to dig into the structural and systemic foundations of Memphis’ (urban America’s) housing system.

Organized in five sections – Report Purpose, Systemic Injustices, Key Issues, Celebrating Progress, and Let’s Take Action – the goal of this report is to provide a single source of facts, data, and analysis to guide conversations between the key players – bankers, realtors, planners, tenant organizers, developers, etc. – in the Memphis housing landscape.



## Report Purpose

At its core, this report seeks to create a space for critical discussions of the most pressing housing priorities in Memphis. It foregrounds justice and equity with an intent to be actionable toward the change we need to see in our city. We cannot develop our way out of the ongoing housing crises and local government alone cannot adequately address the biggest issues. It will take a groundswell of committed groups and individuals to work in concert to see the desired changes in housing policy and practice.



## Systemic Injustices

Adequately addressing current housing challenges requires an understanding of the race and class dynamics that shaped Memphis’ (and urban America’s) housing system. Addressed chronologically, we discuss racial covenants and single-family zoning in the early

1900s followed by the practice of redlining (HOLC and FHA) beginning in the 1930s and lastly, urban renewal in mid-19th century Memphis. Built on this foundation of structural injustices, the constructs of our housing systems have found new ways to present themselves throughout the decades. As such, their impacts are long-term and have delivered two, “separate and unequal,” housing markets. This report centers the roles of race and class and highlights the ways housing has historically served to construct the social and economic differences visible in Memphis communities today. The systemic foundations provide the necessary context for the primary issues included in this report, which are 1) Continued Growth of Institutional Investors, 2) Losing Affordability from Top & Bottom of the Market, and 3) *The Eviction Problem*.



## Key Issues

### Continued Growth of Institutional Investors

Response to the subprime mortgage crisis led to the creation of a new financial “asset class” centered around single-family rentals. In Memphis, one in four single family homes were impacted and became a prime target of corporate investors whose sales increased 36 percent. The Memphis market also experienced an influx of cash sales which, from 2017 to 2022, totaled over \$5.2 Billion and concentrated in 10 Memphis zip codes. In this time, three out of every five home purchases by corporate investors occurred in less than a third of the city’s zip codes.

The negative effects of this rise in corporate investment can be curtailed with local intervention. We highlight several including a rental registry which requires landlords to register their property with a local regulatory agency, an incentive program for responsible landlords, a landlord grading system, and support for tenant organizing.

### Losing Affordability from Top & Bottom of Market

Historically, Memphis’ affordable housing has been lost through the bottom of the market when low-cost rental units have become uninhabitable through neglect. Beginning in 2020, the stock also began being pulled from the top as rents rose and became unaffordable. In that time, parts of the urban core saw prices increase over 200 percent. At the same time, median home sales experienced a near-90 percent increase and HUD subsidized units experienced low occupancy but long waits. With over 4,000 tax incentives on project-based affordable units set to expire, Memphis’ loss of affordability is becoming a stark problem that development alone cannot to solve. To adequately address the crisis of affordability we recommend creating permanent affordable housing through investment in shared equity housing models such as land trusts; reallocating budget to the once-funded affordable housing trust fund; and instituting Targeted Tax Freezes in hyper-appreciating submarkets.

### The Eviction Problem

The American rental housing system has not changed over the last 400 years. It maintains all the inequities that shape housing development. Eviction is a byproduct of these inequities. Individuals that do not own property are placed at high risk for further displacement from evictions. They are exposed to increased instability in employment, negative impacts to mental health, and further exposure to poverty. In Memphis, as rents continue to rise and corporate landlords take control over more of the rental market, being a tenant is more challenging than ever. With the expiration of pandemic-era federal eviction settlement dollars, local filings are trending back upward and closed 2022 above the 5-year average number of filings.

While most evictions come from private actors, an alarming number come from city-subsidized property with an average rate of one eviction per unit. Proposed solutions to the problem of evictions include creating a specific evictions court, scaling up tenant legal representation programs to combat legal power imbalances, and to reduce unnecessary eviction filings, monitor evictions in city-subsidized housing.



### Celebrating Progress

Notable progress is underway in the years since the 2020 State of Housing Report. Over 2021 and 2022, Memphis received a total of \$132 million in federal funds that were distributed to 40,000 Shelby County households for rent relief. This relief program will continue in a more modest form through an additional \$5 million in funding. In addition, new affordable units

are scheduled to come online through projects such as Old Melrose, Tillman Cove, and Wolf River Bluffs.

Importantly, the City of Memphis Division of Housing and Community Development (HCD) has also begun taking steps to address the structural race and class dynamics of our housing system. They have worked closely with the National Fair Housing Alliance to provide recommendations for improving the housing rights of Memphians and increasing access to affordable housing. They have also partnered with the Memphis and Shelby County Division of Planning and Development to write a local Housing Policy Plan.



### Let's Take Action

Tackling the challenges of housing is no small task. Local government cannot do it alone. It is going to take a groundswell of committed groups and individuals to bring about the change we need to see in our city. Take a step today to support or join an organization that is fighting to make Memphis housing less of a financial commodity and more of a human right.

# Introduction

It is an understatement to say that much has changed from 2020 to 2023, especially pertaining to the Memphis housing market.

We saw unprecedented housing market growth during that three-year stretch, especially in 2021 with some neighborhoods seeing their home values increase by over 500% in less than a year (see Appendix A for a more detailed breakdown of Sales Price Growth across the city). Mortgage interest rates quickly caught up to rising home price appreciation, causing both local and national sales markets to cool off. That said, rents have not cooled off but continue to increase along with everyday household items impacted by inflation. To relieve financial tension, the Federal Reserve Bank continued to raise interest rates, which hurt borrowing power and subsequently stalled housing price growth.

Although those are the headlines, we know that there is much left unsaid.

We need to ask ourselves – “what’s going on beneath the headlines of the Memphis housing system?” How have the last three years impacted the Memphis housing landscape? What are the housing issues we should be most concerned about? Most importantly, what can we do about these issues, and how do we build a coalition of housing advocates strong enough to create the political will to implement impactful solutions?

The purpose of this report is to address these questions. As a follow-up to the 2020 report, the goal of this year’s report is to update a single source of facts, data, and analysis that can complement conversations between various aspects of the Memphis housing world. This report seeks to provide the facts that key players (bankers, realtors, planners, tenant organizers, developers, etc.) need to have coalition-building conversations.

**This report will proceed as follows:**



## Purpose

More detail on the report’s background and purpose



## Injustices

A discussion of the structural injustices our local housing systems rests on



## Issues

A presentation of the key issues facing Memphis housing today



## Progress

A discussion of the current progress underway



## Advocacy

A guide on how to put this study to work through advocacy and hyperlocal democracy



# Background From 2020 Report

The 2020 publication, “The State of Memphis Housing: Rising to Respond to Crisis”, was the first report of its kind for the City of Memphis and Shelby County.

It’s production was urged, in part, by the impacts of the COVID-19 pandemic and was completed prior to the city’s second State of Housing Summit that took place in Fall 2020. The report aimed to establish a source of facts and data about housing and neighborhood conditions that could serve to inform and stimulate local housing conversations.

As much as the report was a local response to a global crisis, it also served as a complement to the city’s recent planning renaissance guided in part by the Memphis 3.0 comprehensive planning process. The Memphis 3.0 plan presented a city-wide assessment of existing neighborhood conditions and examined two decades of housing trends: those pre- and post- the 2008 subprime mortgage crisis. Embedded within the larger context of housing and neighborhood trends, Memphis 3.0 provided a preliminary tool for gaining insight into the most prevalent housing challenges Memphis faces. Naming and highlighting these challenges served to shape the first Housing Policy Plan in the Memphis area’s history. The impacts of the implementation of Memphis 3.0 (Accelerate Memphis) and the Housing Policy Plan will be further discussed later in the report.

The 2020 report noted the impact of the expansion of Memphis’ geographical area that was characteristic of the 1960s and continued into the 2000s. Over those decades, persistent patterns of residential segregation can be traced to the urban industrialization of the early 1900s and the redlining of the 1930s and 40s. In more recent decades, the Memphis neighborhoods impacted by the housing patterns of the past also experienced a shift from ownership to rentership. The increase in rentership is due to significant growth in corporate investment and has led to patterns of boom and bust in the market with scattered value growth.

At the time of the 2020 report’s publication, experts predicted that the pandemic could cause a housing crisis like what the city experienced in the late 00’s. Although the coronavirus pandemic was met with increased attention to stabilize communities across the local, state, and national levels, its effects presented disparate impacts on communities of color, much like the impacts of the subprime mortgage crisis. As a response, the 2020 report dove into the local response to the 2008 subprime mortgage crisis as a framework for responding to some of the crises presented by the coronavirus pandemic.

In its closing, the 2020 State of Memphis Housing report presented a discussion of best practices and collaborative efforts aimed at addressing existing and then-emerging issues in the city’s housing domain. Highlighted in two key case studies, the report presented the following practices as ones to watch: proactive city involvement, working through recession-era challenges, and developing collaborative partnerships.





# Purpose of 2023 Report

In the time since “The State of Memphis Housing: Rising to Respond to Crisis” was published in 2020, a variety of forces have continued to shape local housing realities and introduce new challenges.

Thanks to an unprecedented federal government response to the social and economic realities of COVID-19, there was not a 2008-esque market crash. Broadly, breakage in supply chains followed by inflation has significantly affected the cost of building materials for new construction. On the finance side, rising interest rates have impacted borrowing shortly after home values began to spike in specific areas during 2021 (again, see Appendix A for more detail).

Despite these trends, the hyper-vacancy in Memphis’ racially disinvested core remains stubborn; consequently, uneven development patterns along racial and class lines persist. Moreover, local acknowledgment of the ways that historical forces have shaped the current housing

landscape is pivotal to better understand the ways race and class are structured socially through Memphis’ housing stock.

The purpose of this report is to update and expand on the facts, trends, and analyses presented in the 2020 report. At its core, this report seeks to create a space for more critical discussions of Memphis’ most pressing housing priorities. We seek to create an actionable report: the means to a discussion amongst various actors in Memphis’ housing space that can foreground justice and equity. Local government cannot confront these big issues alone — it will take a groundswell of committed groups and individuals to push for the change we want to see in our city.





# Structural Housing Injustice in Memphis

Making sense of Memphis' housing challenges requires a working understanding of the race and class realities of urban America's housing history. We focus here on three discriminatory policies that shaped the current state of housing in Memphis and the related uneven geographic distribution of opportunities and resources.

We address these elements chronologically beginning with single-family zoning and racial covenants in the early 1900s, followed by the impacts of redlining, and lastly urban renewal in mid-19th century Memphis.

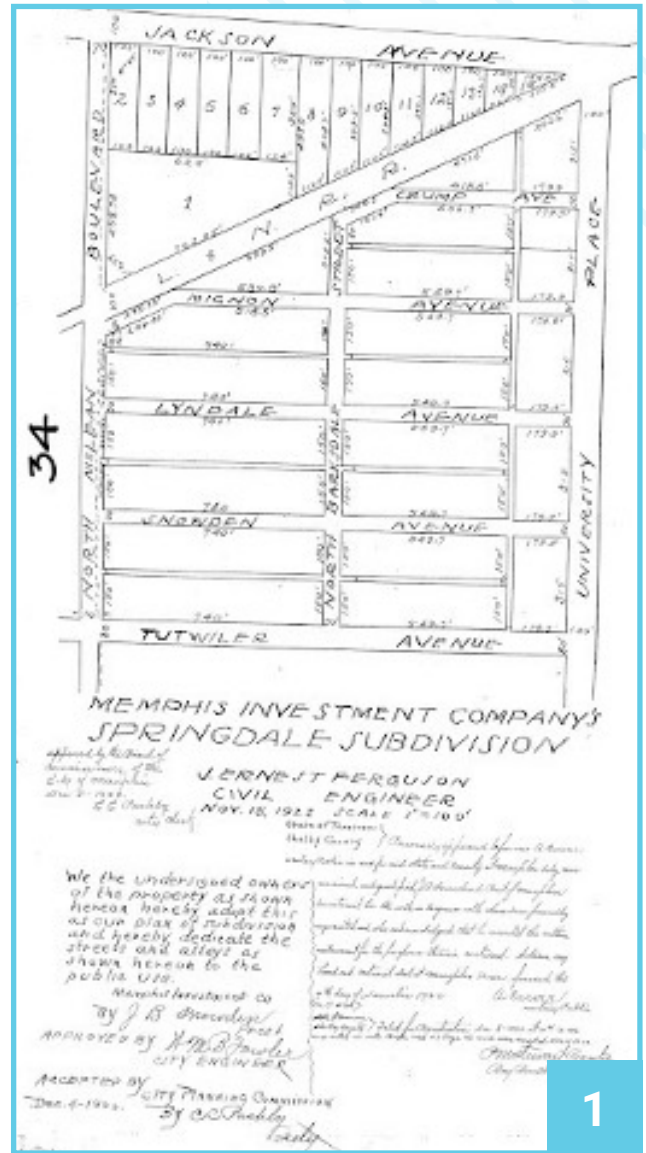




# Racial Covenants & Exclusionary Zoning

As the United States industrialized in the early 1900s, many cities instituted planning and zoning regulations to limit the mix of land uses. These new systems established a need to create new sectors of city government tasked with monitoring and enforcing the regulations. Locally, the Memphis Planning Commission was created in 1922 -- around the same time that racial covenants began to see widespread use in the city.

Racial covenants are restrictions written into property deeds at the creation of land subdivisions and single-family property lines that prohibit non-white ownership under any circumstance. While commonly attributed to the Jim Crow South, racial covenants had seen wide use across the country by 1922.<sup>1</sup> Their increased prevalence was a response to the fact that more Black people were entering the middle class and could afford to purchase property.<sup>2</sup> As a local example, Figures 1 and 2 show segments of the "Springdale Subdivision Plan" that created the residential neighborhoods between N. Mclean Blvd. and University St. near Rhodes College.



1

**2. OWNERSHIP AND OCCUPANCY OF ALL LOTS IN THIS SUBDIVISION SHALL BE BY WHITE PEOPLE ONLY.**

**3. All building plots in this subdivision shall be used for residential purposes for white people only, provided that household servants of any nationality or race regularly employed by the owner or lessee of the premises may, while in such employment, live on such premises.**

**(e) All properties in this subdivision are to be used for residential purposes for white people only, except that the usual servants quarters may be used for colored servants.**

**3. No race or nationality, other than the white race shall use or occupy any building on any lot, except that this covenant shall not prevent occupancy by domestic servants of a different race or nationality employed by an owner or tenant.**

2

In pulling archived records for these properties from the Shelby County Register of Deeds there is clear evidence of the use of racial covenants. The language does not mince words, plainly stating “ownership of all lots in this subdivision shall be by white people only,” with the only exception being for “servant quarters.”<sup>3</sup> Even though the U.S. Supreme Court outlawed racial covenants in 1948 and Congress passed the Fair Housing Law in 1968, some cities across the U.S. still have racial covenants on the books to this day.<sup>4</sup>

Although the use of racial covenants was outlawed, the preceding regulation of land use through state and local zoning ordinances succeeded in preserving segregation largely through economic exclusion.<sup>5</sup> The introduction of zoning regulations served to support the development of residential neighborhoods that were predominantly detached, single-family homes. The first of these single-family zoning systems was created in California in 1916.<sup>6</sup> Zoning established regulations for the type of structures allowed, the size and dimensions of structure types, and the procedural requirements for initiating new development. The restrictiveness of zoning drove up housing costs and fomented exclusion.<sup>7</sup>

Zoning ordinances served to bake racial inequities into the property lines themselves—the skeletons of American neighborhoods. In Memphis, early zoning classifications split most residential property into two classes. Class A properties were primarily located in historically white parts of Memphis and Class B classified the rest of Memphis. Class A properties were usually large enough for a sizeable single-family home, while Class B properties were 25' X 25' or just wide enough for a shotgun house.<sup>8</sup>

When driving around Memphis, it is hard to miss the differences in lot sizes between historically Black and white neighborhoods. Housing inequities are visible in many other ways such as the condition, financing, and appraisal of the homes and how and where the housing is subsidized along with who gets evicted.

**Racial covenants and zoning practices are the inequitable bedrock on which our city's housing rests.**

In many ways, the history of American urban housing (read Memphis housing) centers around the long-term effects of racial covenants and single-family zoning. These constructs simply found new ways to present themselves through redlining in the 1930s-40s and continued as Urban Renewal in the 1950s until the current day.



## Redlining & Urban Renewal

“Redlining” refers to two separate instances when the federal government geographically categorized neighborhoods in larger cities. The first is the Homeownership Loan Corporation (HOLC) maps of the 1930s and 1940s, and the second is the Federal Housing Administration (FHA) Maps of the 1940s and 1950s. While the FHA maps are not as easily accessible for most cities, the 1930s and 1940s HOLC maps have been digitized and widely circulated over the last five years after researchers at the University of Richmond’s Digital Scholarship Lab discovered them in the National Archives and Records Administration.<sup>9</sup> Figure 3 below is the HOLC Map of Memphis color-coded to indicate green for “Best,” blue for “Still Desirable,” yellow for “Definitely Declining,” and red for “Hazardous.” This “Residential Security” map documents how the real estate and financial industry evaluated mortgage lending risk.<sup>10</sup>

Each map had a separate but related purpose. The HOLC maps of the New Deal Era were intended to help the federal government decide which underwater mortgages to “save” with their limited federal funds.<sup>11</sup> The FHA maps were more structurally harmful in that they incorporated the concept of redlining into the underwriter’s manual, which guided the larger home loan industry on where and where not to create home loans. This practice was most problematic as Black soldiers came home from World War II and were not entitled to the full benefits of the GI Bill, which included heavily subsidized FHA home mortgages. These wealth building opportunities were only accessible to white veterans.

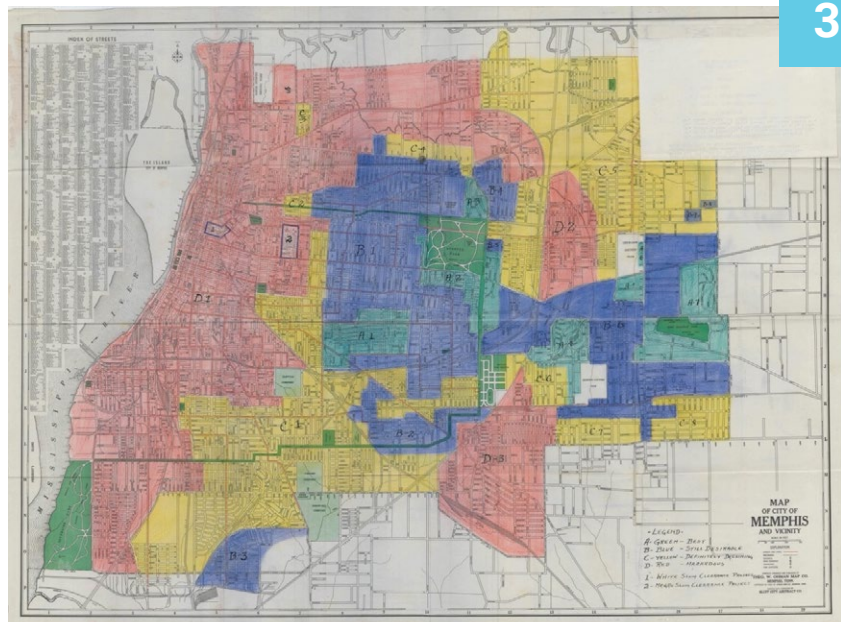
### City of Memphis Redlining Map

#### Areas by Grade

7%	■	A “Best”
24%	■	B “Still Desirable”
30%	■	C “Definitely Declining”
39%	■	D “Hazardous”

#### Demographics

<b>292,942</b>	Population (1940)
<b>57%</b>	Native-born white
<b>41.5%</b>	African American
<b>1.5%</b>	Foreign-born white



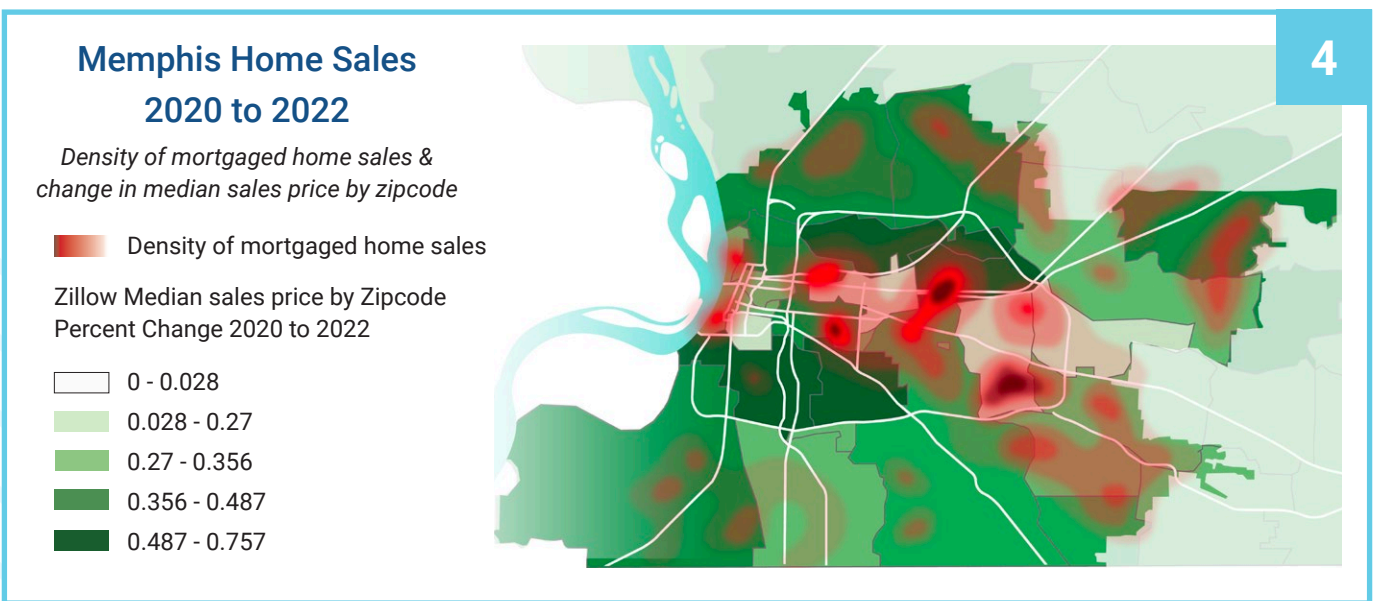
3

**The effects of these policy decisions linger to this day in Memphis, even as the city grew in land area after these redlining maps were published.**

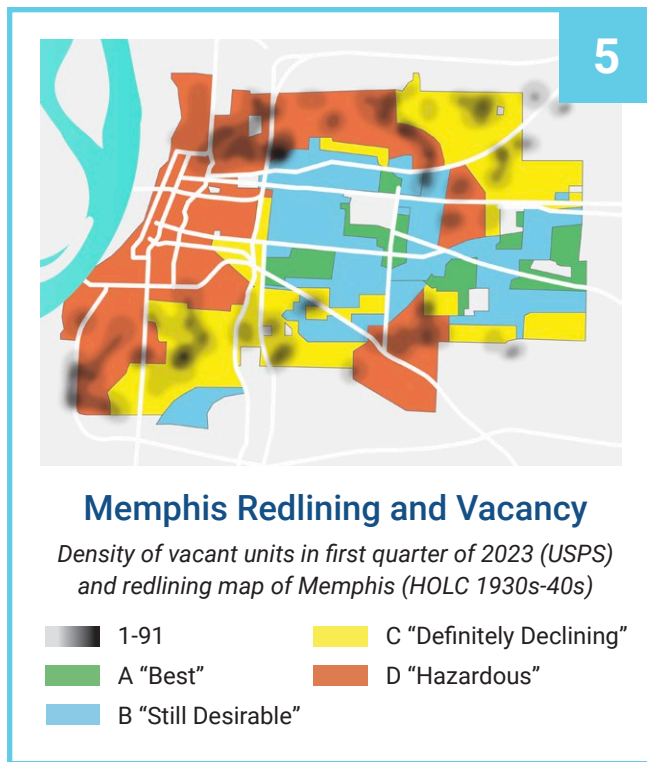
This impact can be seen in two ways: First, since HOLC and FHA redlining maps guided where loans were made, we can see policy impact by looking at where home loans have not been originated in recent years. There are still very few home loans in historically Black and Brown Memphis neighborhoods, especially neighborhoods that were hit the hardest by the subprime mortgage crisis—places like Frayser, Whitehaven, Raleigh, and Hickory Hill (see Figure 4). The geographic pattern of mortgage originations shown in Figure 4 indicates that few home loans were created for buyers in some of the same neighborhoods that experienced the highest rates of subprime loans prior to 2008.<sup>12</sup>

The passage of the Dodd-Frank Act during the Great Recession included mortgage regulations that resemble the pre-2000s reality of few to no home loans in Black and Brown neighborhoods. The impact of these housing sub-markets can be seen in Figure 5. To this day, the redlining map still correlates strongly with the current map of long-term vacancy. Here, the realities of racial disinvestment become clear. Deemed hazardous or declining in before the middle of the 20th century, the combined actions of people, policies, and processes perpetuate a cycle of systemic vacancy into today.<sup>13</sup>

The public discourse that surrounds residential segregation tends to overemphasize the impact of redlining and fails to give necessary attention to this broader arc of racial segregation. As we see in the case of urban renewal, predatory concepts are as destructive as the policies themselves.







Like many U.S. cities in the 1950s and 1960s, Memphis experienced the impact of federally funded urban renewal programs. The neighborhoods that Black and Brown Memphians were previously limited to because of racial covenants were targeted by urban renewal, a program involved the demolition of “slum” housing. Areas targeted by this program often included swaths of middle- and upper-income Black neighborhoods and cultural centers such as Beale Street in Memphis. These clearances were newly developed with public housing, new businesses, and parking lots and occasionally left vacant.<sup>14</sup> For example, the industrial development in South Memphis that has drawn the attention of community groups like Memphis Community Against Pollution (MCAP) is a direct result of urban renewal projects in Memphis.

Before smokestacks and oil refineries littered South Memphis neighborhoods like Boxtown or Riverview–Kansas, these parts of the city once housed the “Black Main Streets” of Memphis with strong, vibrant, mixed-income neighborhood built up around them. The loss of these “main streets” was the loss of a Memphis cultural and business hub and is just one example of the effects of the Housing Act of 1949 in Memphis.

Although the Housing Act of 1949 was ultimately discontinued in the 1960s and 70s, the ethos of urban renewal continues to impact Memphis. The City of Memphis has roughly 30,000 vacant lots that are the direct result of an aggressive demolition strategy—while not as targeted as the urban renewal of the 1950s and 1960s, researchers have found similar impacts of local ad-hoc demolition programs.<sup>15</sup> Moreover, some local agencies still have the charges of urban renewal to clear or address “slum and blighted conditions.” Even the Memphis-Shelby County Community Redevelopment Agency was created by a state act modeled after urban renewal.<sup>16</sup> These are just two examples of how we are still seeing the impacts of urban renewal in Black and Brown Memphis neighborhoods to this day.

We often fail to name the specific factors that drive the two, “separate and unequal,” housing markets.<sup>17</sup> Ignoring these facts only contributes to the problem, which is why this report centers the roles of race and class into the local housing discussion. In acknowledging their role, this report highlights the ways housing has historically served to construct the social and economic differences visible in Memphis’ communities.





# Naming the Key Issues

With these structural challenges in mind, here are the key issues this report focuses on and their relation to the injustices discussed in the previous section:

1

## Continued Growth of Institutional Investors

The way market actors responded to the subprime mortgage crisis led to the creation of a whole new financial “asset class” centered around single-family rentals. One out of every four single family homes in Memphis faced foreclosure because of the subprime mortgage crisis and the residential segregation that made it possible. As a result, Memphis became a prime target of these institutional investors.

2

## Losing Affordability from Top & Bottom of Market

Historically, Memphis’ affordable housing stock has been lost through the bottom of the market—many of our low-cost rental units have become uninhabitable through neglect.<sup>18</sup> Since the onset of the COVID-19 pandemic, Memphis’ affordable housing stock is being pulled from both the top and the bottom, as rents are going up and becoming unaffordable, including those properties that were once more affordable for working class Memphians.

3

## The Eviction Problem

As rents continue to rise and corporate landlords continue to take control over more of the Memphis rental market, being a tenant in Memphis is more challenging than ever. Evictions are returning to the problematic normal they were pre-COVID-19-pandemic as federal eviction settlement dollars slow.

These key issues are discussed individually in the following sections.

## Growth of Corporate Investors

### How did we get here?

In the years following the subprime mortgage crisis and subsequent foreclosure crisis, many banks found themselves responsible for tens of thousands of recently foreclosed homes in cities across the country. In the early 2010s, the Federal Reserve of Philadelphia wrote a report that conceptualized a way to redistribute these real estate owned (REO)—i.e. bank-owned—properties to some of the same private equity, hedge fund, and Wall Street firms that originally invested in subprime mortgages.<sup>19</sup> From roughly 2012 to 2016, many businesses backed by Wall Street, such as Cerberus Capital Management, Main Street Renewal, and American Home 4 Rent, began to purchase single-family rental properties, mostly in “Sun Belt” cities across the southwest and southeast United States. In 2013, one such investment firm, Cerberus Capital Management, bought over 1,300 single-family homes in Shelby County in a single transaction.

### Why does it matter?

As the State of Memphis Housing 2020 report details, many of the neighborhoods that were hit the hardest by the 2008 subprime mortgage crisis are now being targeted by corporate investors in the single-family rental market. Memphis (and, more broadly, Sun Belt cities) is not alone in this struggle. Since the onset of the coronavirus pandemic, corporate investors have expanded their portfolios to include Rust Belt cities such as Cleveland, Cincinnati, and Detroit, and now operate with tens of thousands of properties nationwide.

So, what does the rise of corporate investors in single-family rental housing mean? And how does it affect renters? These corporate actors are financializing shelter to its fullest extent, meaning they (1) are more likely to evict tenants than other landlords;<sup>20</sup> (2) are more dependent on cash flow and will increase rents in neighborhoods with lower incomes because they are “riskier investments;” and (3) target traditionally middle class neighborhoods that were at one time the geographic bedrock of the Black and Brown middle class.<sup>21</sup>

In cities like Memphis, small business owners, who in this case could be called “Mom and Pop landlords,” previously dominated the single-family rental housing market.<sup>22</sup> However, following the foreclosure crisis, the influx of corporate investment into single-family rental housing quickly dominated the market with fewer stable and affordable options for lower income renters and owners who had faced foreclosure. In purchasing both the good and the risk, these renters pay double. In distressed communities, low housing prices allow larger-scale landlords to purchase properties outright. With no monthly mortgage payment and lower property taxes corporate landlords typically realize the surplus “risk charge” as higher profits.<sup>23</sup>

The nature of this housing market and the rise of corporate investors disproportionately impacts children and families.



Large, multi-property corporate ownership introduces increased housing instability into previously stable neighborhoods.<sup>24</sup> Corporate landlords have been found to have higher eviction rates and offer less housing security, meaning that the needs of renters and tenants are less likely to be addressed.<sup>25</sup> The housing market is an important determinant of homelessness and has straightforward theoretical and empirical connections. When housing is priced such that it consumes a high proportion of individuals' incomes or exceeds those incomes, any of those persons can become homeless. Empirically, studies show a positive relationship between affordability measures such as median rent and homeless population counts.<sup>26</sup> When housing supply is low and rental housing costs are high, those who lose in highly competitive markets are people with the least ability to compete.<sup>27</sup>

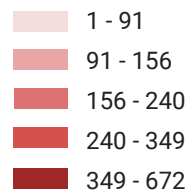
### View of Issue from the Neighborhood Level

Unsurprisingly, corporate investors do not have an equal presence across Memphis. As the investor-owned density map in Figure 6 shows, corporate investors own virtually no properties along the Poplar corridor -- a top destination for commercial and infrastructure investment -- but own large amounts of properties north of the I-240 loop in areas like Frayser and Raleigh and in neighborhoods south of the Poplar corridor such as Orange Mound, Parkway Village, and Hickory Hill. It is important to note that corporate investment in the single-family rental housing market in Memphis is concentrated almost entirely in neighborhoods whose residents are non-white. Figure 6 shows a minimal amount of corporate investor activity in majority white census tracts but a concentration in neighborhoods where 10% or less of the residents are white.

## Memphis Cash Sales by Census Tract

Total Number of "Unmortgaged" Sales  
2017 to 2022

Chandler Total Cash  
Sales by Tract

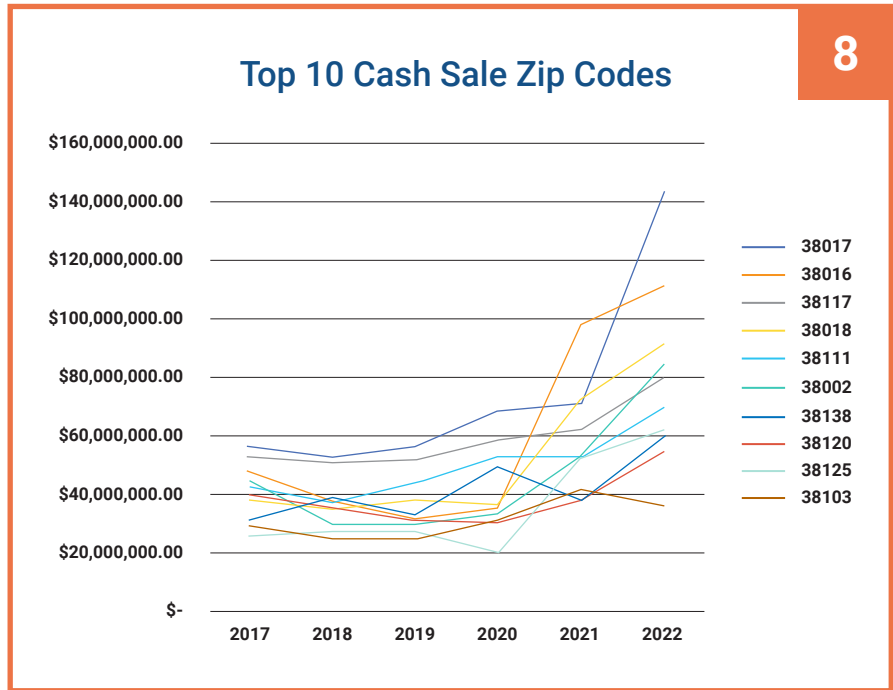


We see that corporate investors target select areas of the city. Previous research shows that this targeting is an attempt at sub-market control or the ability to “set the market” in specific neighborhoods.<sup>28</sup> Traditional homeowners often use a mortgage when purchasing and typically make a single purchase. Corporate investors time and time again have access to alternative forms of financing, can make immediate cash offers, and can increase the competitiveness of local markets. In tracking the cash sales of Memphis property – another way to identify corporate investment - we see an evident pattern of the neighborhoods that are targeted by corporate investors and their excess of capital.

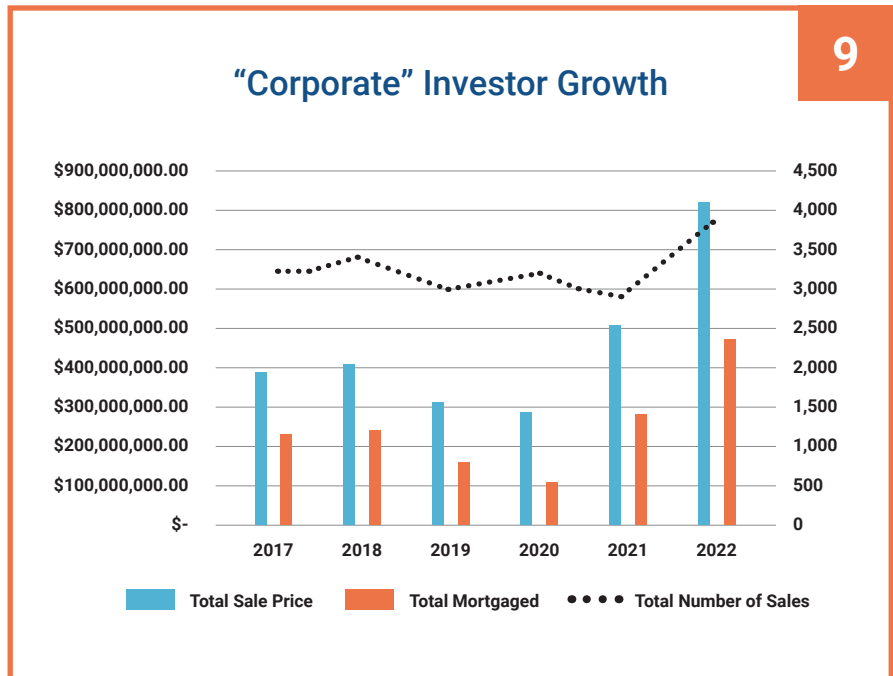
Further highlighting the investor activity seen in Figure 6, Figure 7 shows the total number of cash sales per census tract that occurred from 2017 to 2022. Over this period, the average number of cash sales per census tract was around 175 for the whole of Shelby County tracts.

**Figure 7 shows that Memphis neighborhoods targeted by corporate investment saw at least twice and upwards of four times the average number of cash sales.**

From 2017 to 2022, there was approximately \$5.2 billion in cash sales of homes across the city. Nearly \$3 billion of that sum is concentrated in just 10 of the city's 33 zip codes. In other words, roughly three out of every five home purchases by corporate investors in Memphis occurred in less than a third of the city's zip codes. Figure 8 shows the massive amounts of money corporate investors spent buying the properties in those 10 zip codes over the last five years.



While corporate investors have already poured billions of dollars into Memphis single-family rentals, recent trends indicate that their presence will only increase. The dotted black line in Figure 9 shows, that the number of sales to corporate investors increased 36% from 2021 to 2022, the highest year-over change since 2017.







Three out of every five home purchases by corporate investors in Memphis occurred in less than a third of the city's zip codes.

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## What can we do about it?

Memphis can pursue several interventions to fight the negative effects of the rise of corporate investors in single-family rental housing. One of these is a rental registry which requires landlords to register their property with a local regulatory agency (often code enforcement) and provide basic information such as the address of their property (or properties), their contact information, how many units are in each property, and so on. A database like this would allow city government to easily identify and contact property owners, making code enforcement easier and code violations more preventable.<sup>29</sup>

An incentive program for responsible landlords and a landlord rating system are other options that Memphis could pursue. Many cities across the country have some variation of “good landlord” programs that incentivize landlords monetarily or administratively. Such incentives could include access to free technical help, fast-track permits for property improvements, or adjusted fees and fee structures in response to landlord performance.<sup>30</sup> In tandem with mandating a rental registry – a “stick” which corporate landlords may bristle against – an accompanying “carrot” could incentivize other types of landlords to be good actors. Funds for such a program could be generated by the fees or fines from the rental registry program.

Rental registry and a “good landlord” program could be combined with a city-wide landlord grading system like the JustFix technology in New York City. This tool could potentially leverage code enforcement data, eviction data, and an annual survey for tenants. Publicizing these grades

could allow renters to review a landlord's track record and would give city government an idea of which landlords are harming Memphis area renters.

Historically, one of the most proven ways for renters to see results on quality-of-life improvements in their housing is to organize tenant unions. If many tenants of one landlord submit code enforcement requests around the same time, the city is more likely send an inspector quickly. However, organizing is more complicated in single-family rentals than in multi-family rentals (i.e., apartment buildings), where renters can easily organize with neighbors who live in their building. Renters in single-family homes may not have easy access to other tenants of their landlord. Offering support to tenant organizing, such as enforcing legal protections for organizers and/or helping build tenant unions, could give the city key housing justice partners that are directly impacted by the shortcomings of Memphis' housing landscape.





## Losing Affordability from Top & Bottom

### How did we get here?

The enduring effects of the structural racial and class injustices detailed earlier in the report have led to what many urban scholars are now calling a “dual housing market.”<sup>31</sup> Resulting from a combination of said policies and practices, this dual market offers immense profits for the real estate sector. Investments in the white housing market are characterized by stable value growth that allows for wealth building. Conversely, the profits gained from the Black housing market are based in predatory actors, systemic devaluation, and increased housing precarity or informality.<sup>32</sup> Ultimately, this disparity is an extension of the racist systems that built the American housing market and it should not be surprising that a majority Black, working class city like Memphis is disproportionately impacted.<sup>33</sup>

The practices outlined above illustrate how white Americans have been allowed to build wealth via property ownership for centuries, while harmful practices made wealth accumulation by land significantly more difficult for Black Americans. This disparity has created a patchwork of neighborhoods that typically follow racial lines: immense wealth and good housing stock interspersed with working-class neighborhoods with less quality housing. This pattern is evident in Memphis today as neighboring areas in the city can take on drastically different characteristics. One street might be deemed a “good” neighborhood while just a few streets over is deemed a “bad” one – a concept urban geographers call “uneven development.”

These disparities became starker as the impacts of the 2008 financial crisis unraveled, leading to hollowed out Black middle-class neighborhoods, and the erasure of the minimal but burgeoning closure in the home ownership gap.<sup>35</sup> In the fallout from this crisis, homebuying among Black households reduced drastically and only started to rebound in 2013. In cities like Memphis, this return to the market presented marked shifts in where Black buyers purchased homes – suburban, racially mixed neighborhoods as opposed to predominantly Black middle-income neighborhoods that emerged in these cities in the 1960s and 1970s.<sup>36</sup>



## Why does it matter?

The uneven development throughout Memphis has led to a great variance in the affordable housing stock being pulled in two different directions. Both lead to decreases in the overall availability of affordable housing.

Generally, the first direction, 'up,' is what is commonly called gentrification: sale price/rent increases which prices residents out. Time-bound subsidized units losing their subsidy are also part of this category. The second direction, 'down,' refers to affordable rental housing that is not adequately maintained, which eventually becomes uninhabitable. Together, these forces have significantly decreased the number of affordable housing units. In fact, since the onset of the coronavirus pandemic, parts of the urban core have seen prices increase over 200%. Reference Appendix A again for a map of sales price changes and where the "top-of-market" pressures are most visible in Memphis.

The 'up' direction is often what is most thought of when thinking about losing affordability. Commonly references as "gentrification," it is discussed widely throughout the media and has become one of the more deliberated urban concepts of our time. Where it occurs, "landowners are able to increase rents or sell property to new owners who will likely do so."<sup>37</sup> This change is what people see in the neighborhoods billed as "hot" or "up-and-coming." Long-term, working-class residents are displaced as owners take advantage of higher rents and increased desirability in the neighborhood. The legacy residents are priced-out of their homes and community.

The other direction, "down," is not as commonly known, but nonetheless presents a problem for Memphis. Sometimes referred to as "decline-induced displacement," this phenomenon occurs when the bottom-of-the-market housing is so poorly maintained that it eventually becomes uninhabitable.<sup>38</sup> Experts claim that this decline is a result of when disinvestment from areas makes it difficult for landlords to generate a profit from renting. Owners "begin 'milking' properties, i.e., charging rent while withholding repairs, creating unsafe housing conditions for tenants induced to live in these properties due to inadequate social housing provision."<sup>39</sup> Eventually these properties are left abandoned and uninhabitable. As a result, the market loses some of the most affordable units.

The housing market is a system in which housing services are allocated to households based on preference and ability to pay. There is a growing trend of older adults and people with disabilities experiencing homelessness because as rents increase, people with fixed incomes have little to no ability to pay more. According to the 2021 Memphis Gap Report compiled by the National Low Income Housing Coalition, only 28 affordable and available rental units exist per 100 households at or below the "Extremely Low Income" Threshold.<sup>40</sup> Increasing the supply of housing for people with the lowest (and fixed) incomes is a key part of preventing homelessness before it happens.<sup>41</sup>

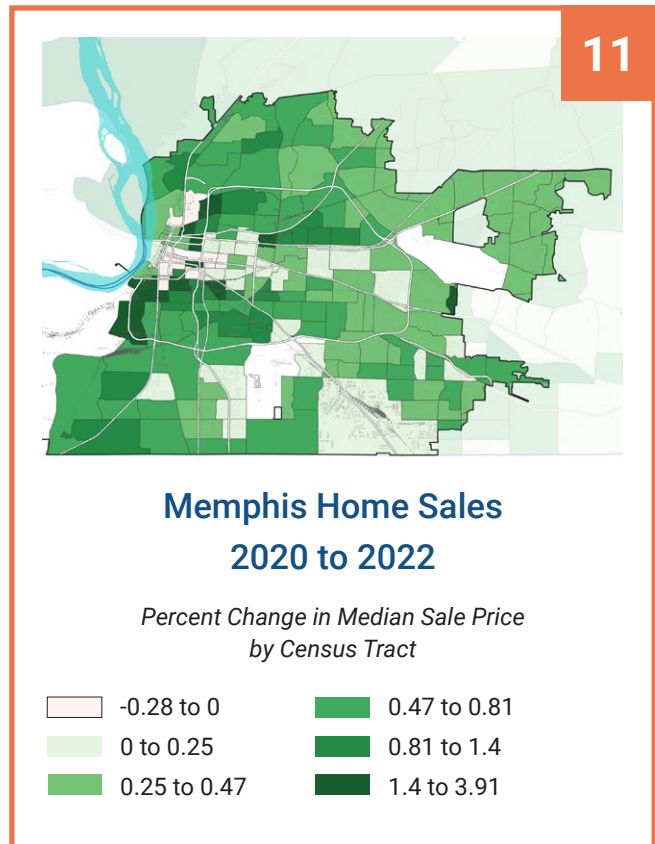
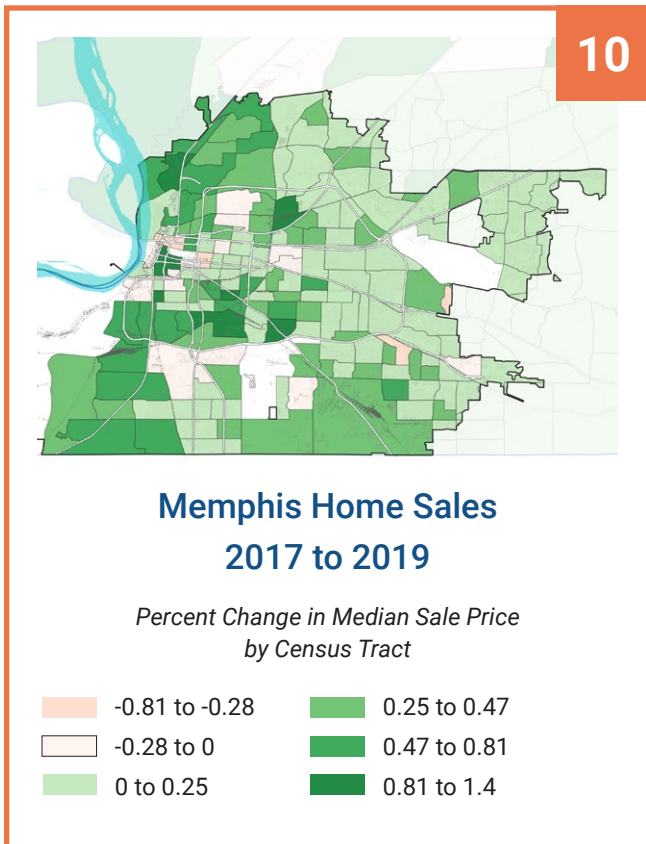
### View of Issue from Neighborhood Level

Turning more concretely to Memphis, data show that there has been a sharp rise in the cost of housing. Table 1 indicates median home sale figures that increased 89.41% from 2017 to 2022. As seen in Figures 10 and 11, the largest changes in median home sales occurred in the city's core. This transformation demonstrates a huge loss of affordability in the city. Such changes are exemplified in neighborhoods like Binghampton which has seen home prices skyrocket causing many long-term residents forced out of the area.

**Change in Memphis Home Sales 2017 to 2022**

**TABLE 1**

YEAR	MEDIAN	AVERAGE	MAX
2017	\$85,000	\$168,659	\$4,800,000
2018	\$90,250	\$179,219	\$2,310,000
2019	\$97,500	\$185,703	\$4,250,000
2020	\$115,917	\$210,675	\$3,350,000
2021	\$137,750	\$233,718	\$4,000,000
2022	\$161,000	\$258,413	\$3,200,000



In addition to increasing costs of housing, both the number of people and the occupancy of subsidized, also known as affordable, households (supply and demand-side) have decreased to a 6-year low of 60% occupied (Figure 12). According to the HUD Picture of Subsidized Households, in 2021, nearly 15% of subsidized households in Shelby County were headed by persons at 62 years of age or older. Among these, 44% of elders headed their households while living with a disability.<sup>42</sup> Despite the number of occupants and the occupancy rate being below the 6-year average in 2022, the waitlist is well above the 15-month average (Table 2).

12

HUD Picture 2017 to 2022

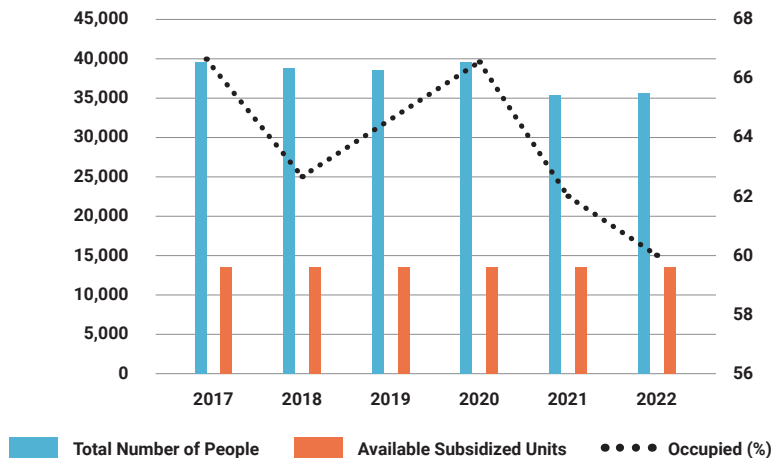
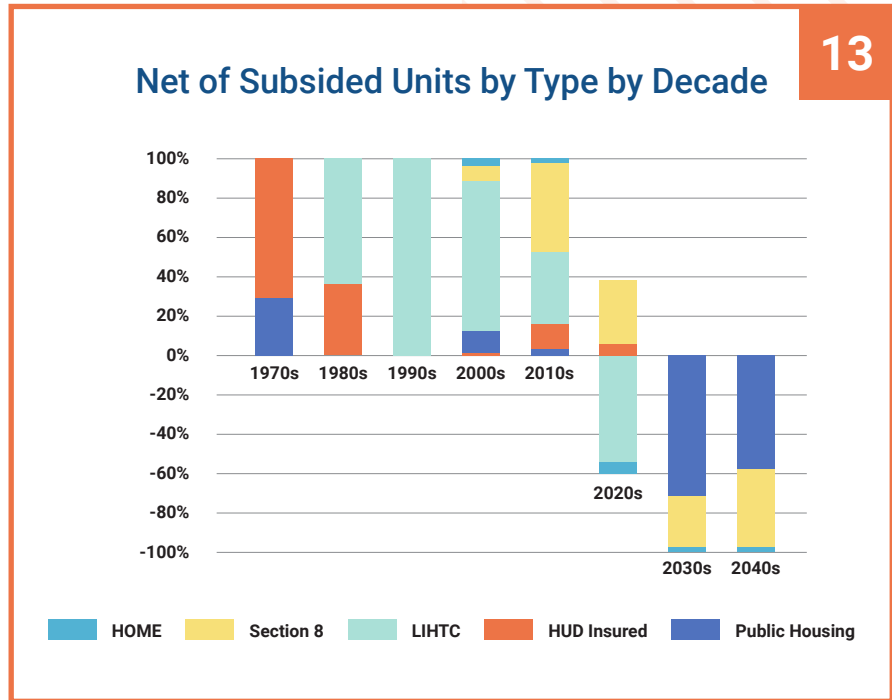


TABLE 2

HUD Picture Subsidized Units

YEAR	Total Number of People	Available Subsidized Units	Occupied (%)	Average Wait List (mos.)
2017	39,482	17,926	67	24
2018	38,411	17,548	63	9
2019	38,222	17,891	65	13
2020	39,577	17,960	67	12
2021	35,501	17,949	62	10
2022	35,526	17,873	60	23

Memphis faces a significant loss of affordable housing as subsidized units are set to expire (Figure 13). Over the past few years, there has been a marked decline in the number of available subsidized housing units. The table and graph below (Figure 13 and Table 3) show the project-based subsidies that will expire in the coming decades, which will likely result in a significant loss to the city’s subsidized housing stock. By the start of the next decade, the city of Memphis will have lost over 4,000 units funded with project-based Low Income Housing Tax Credits (LIHTC). The LIHTC program gives State and local LIHTC-allocating agencies the budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households. With an impending loss of subsidized units to the private market, it’s crucial to remain sensitive to the effect such a loss could have on the most vulnerable among the Memphis community. Table 3 shows that the loss of LIHTC-subsidized units will triple in the 2030s.



### TABLE 3

#### NHPD Project-Based Subsidies by Decade

Decade	Public Housing	HUD Insured	LIHTC	Section 8	HOME
1970s	968	3,068	0	20	0
1980s	0	703	1,481	0	0
1990s	0	0	1,457	0	0
2000s	1,285	-139	10,876	732	477
2010s	432	878	3,147	3,630	184
2020s	0	480	-4,153	2,428	-385
2030s	0	0	-12,149	-4,099	-235
2040s	0	0	-3,359	-2,385	-67
<b>Total</b>	<b>2,774</b>	<b>4,619</b>	<b>-2,700</b>	<b>326</b>	<b>-36</b>



**If no action is taken to bring new subsidized units into the local affordable housing market, the loss of units is projected to continue.**

In Figure 14, we see the location and number of subsidies expiring through the end of 2023 as well as in the coming five years. These areas are also places with some of the highest increases in median

home sales. Together, these trends highlight how fast housing affordability is decreasing. We know that local actors can intervene to slow the progress of these trends. In fact, Figure 15 shows the location and number of subsidies that are planned or in-progress and will add upwards of 600 new subsidized housing units in coming months and years.

### Memphis Subsidized Housing - Timeline of Inactive Units

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Median Sales by Census Tract  
Percent Change 2020 - 2022

- 0.38 to 0
- 0 to 0.13
- 0.13 to 0.18
- 0.18 to 0.284
- 0.284 to 0.58
- 0.58 to 0.8

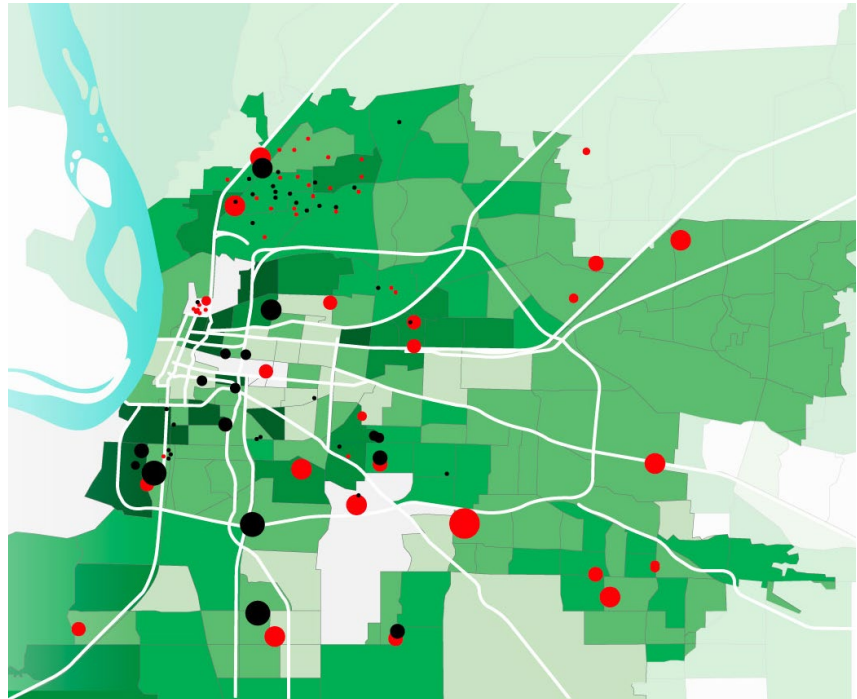
Property Subsidy Ending 2019-2023

- Single Family
- 1 - 10
- 10 - 100
- 100 - 300
- 300 - 488

Property Subsidy Ending 2024-2028

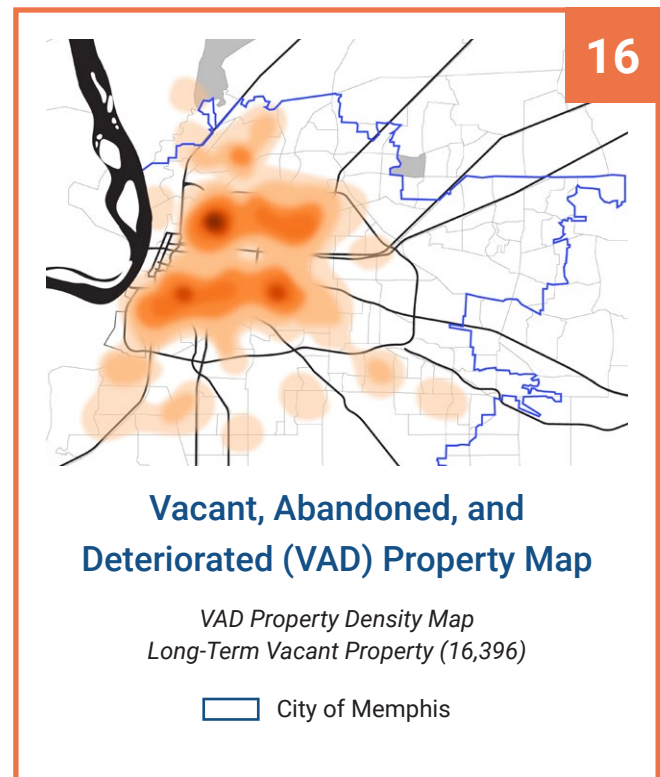
- Single Family
- 1 - 10
- 10 - 100
- 100 - 300
- 300 - 488

*Location and unit totals of properties with end dates between 2019 and 2023 and between 2024 and 2028. The basemap indicates the percent change in median sales by Census Tract from 2020 to 2022.*

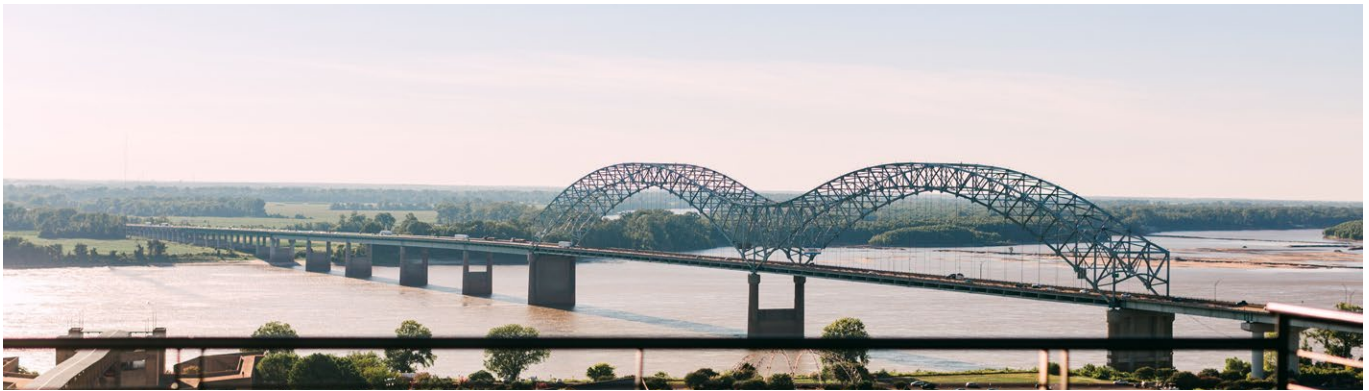




While many neighborhoods are seeing a drastic increase in rent and the expiration of housing subsidies, they are also seeing existing housing units becoming uninhabitable. The availability of affordable housing in Memphis is also decreasing due to negligent landowners. Memphis' Vacant, Abandoned, and Deteriorated (VAD) properties are shown in Figure 16 which indicates a prevalence of VADs throughout the city, with concentrations in parts of North Memphis and South Memphis. Interestingly, the areas with the highest rates of VAD units are still within the I-240 loop. These units require significant investment to make them livable again and it can be difficult to secure them from their owners.







## What can we do about it?

There are multiple ways that Memphis can respond to this affordability crisis. One is encouraging and investing in shared equity housing models, which create permanent affordable housing for years to come. There are already examples of these models throughout the city such as the Binghampton Community Land Trust, which uses community ownership to ensure affordable housing exists in perpetuity for longtime Binghampton renters who are being displaced by rising costs. This model helps combat rising costs in historic working-class neighborhoods and can help revitalize VAD lots.

Memphis can also reallocate its own (i.e., non-federal) money and devote more of its budget to affordable housing initiatives. Specifically, it can put more money in the once-funded affordable housing trust fund, which is open to all types of developers and is meant to help fund projects that deal with the “reparation of owner-occupied housing units and the rehabilitation of vacant single-family housing...”<sup>43</sup> This will help prevent properties from becoming VAD properties and help make current uninhabitable properties livable again.

Finally, to help long-term residents of rapidly gentrifying neighborhoods, Memphis can institute Targeted Tax Freezes in hyper-appreciating submarkets. Right now, the tax freeze program run by the Shelby County Trustee is first-come, first-serve for those that qualify. As housing prices increase in neighborhoods, the tax assessment for the properties in that area typically increases, thereby increasing the property tax burden for households. Long term residents, even if they own their home, can be forced out of their neighborhood by these oftentimes sudden and drastic increases. Targeted Tax Freezes function by “freezing” the property tax in place so that long term residents are less likely to be displaced from their homes.



## The Eviction Problem

### How did we get here?

The American rental housing system is outdated. Designed after British common-law agrarian practices that date back to the 16th century, our system has not meaningfully evolved over the last 400 years, proving our modern practices to be unsustainable and unjust.<sup>44</sup> In it, we can find further inequities due to the structural racism that has shaped housing development. Eviction is a byproduct of these inequities— it is an issue that affects individuals that do not own property, putting them at high risk for further displacement, increased instability in employment, negative impacts to mental health, and further exposure to poverty.<sup>45</sup>

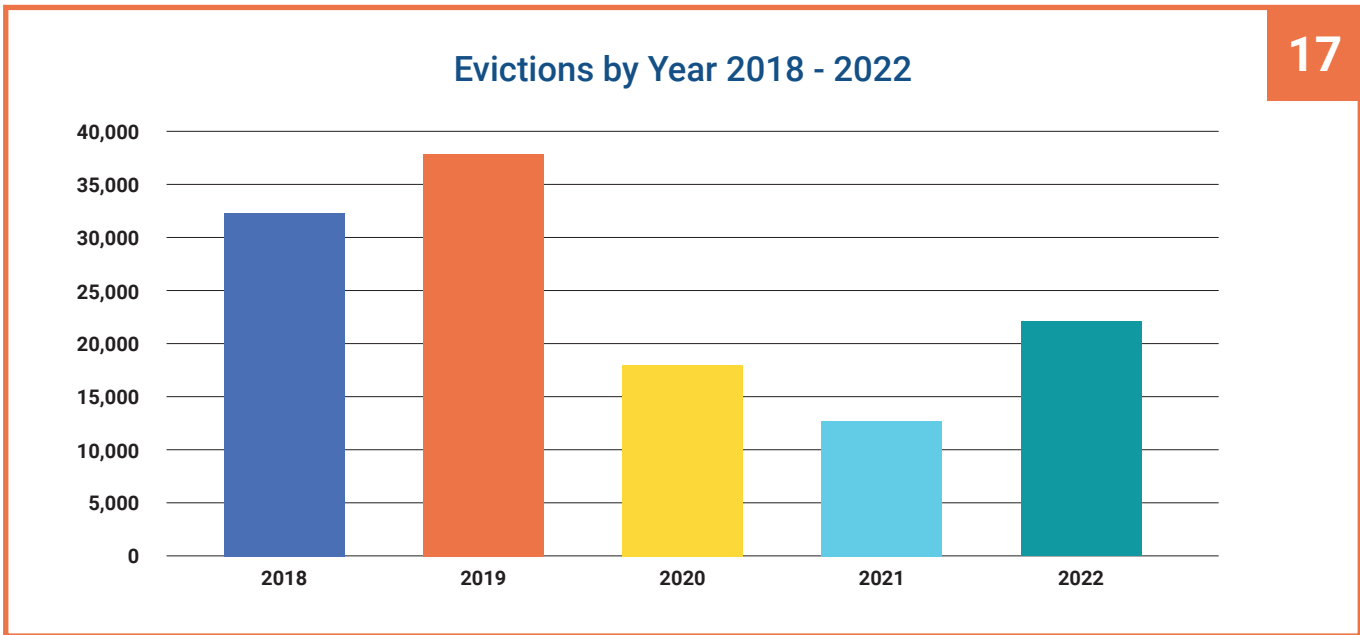
Evictions cause serious financial harm to renters. When an eviction is filed, the late rent is effectively transferred from being a rent payment into a recorded debt, impacting tenants' entire financial situation by increasing additional payments, decreasing credit scores, and decreasing the ability to find alternative housing. Filings are shown to lead to worse housing conditions in a renter's next rental and disqualify families from securing subsidized housing units.

Reports indicate that tenants who experience serial or repetitive evictions are subject to fines and fees that increase their housing costs by an average of 22%.<sup>46</sup> This phenomenon is often referred to as the "poverty tax." It is an inequality within our housing system: renters that receive evictions because of financial struggles will often end up paying significantly more than those that are financially stable. Given that eviction filings are largely concentrated in majority-BIPOC areas, it is also an issue of racial inequality.

### Why does it matter?

Continuous threats of eviction have been linked to worse mental and physical health outcomes in majority Black neighborhoods, despite controls for uninsured rate, average income, race, and disability.<sup>47</sup> Renters who are faced with eviction tend to experience significant stress which can cause long-term physical and mental health issues due to increased cortisol in the bloodstream. This health inequity is primarily found within Black communities, as the stress of eviction is focalized within minority-majority neighborhoods. The prevalence of this health injustice displays how an inequitable housing system can influence and uphold structural racism by indirectly leading to race-specific chronic illness.

Like many cities across the United States, Memphis has been experiencing a rise in evictions following the end of the eviction moratorium that was issued in repose to the COVID-19 pandemic. In 2022, eviction numbers began to return to pre-pandemic levels, becoming a contributing factor to the housing crisis in Memphis. According to the Eviction Lab, which draws data on renter population from the American Community Survey, the eviction filing rate for Memphis is 18%. This indicates that 18% of renting Memphians experiences some type of eviction filing each year.



Many of the helpful federal pandemic relief programs around rental assistance and legal representation are timing out, right as filings return to pre-pandemic levels. Following the national pause on evictions during the coronavirus pandemic, not only had the total number of renter-occupied housing units decreased 2%, but the percentage of units under \$1,000 decreased from 55% in 2020 to just 40% of total units in 2021.<sup>48</sup> However, household incomes have not increased at the same rate. A 2022 University of Memphis study found that 22.6% of people in the city were deemed to be “living in poverty.”<sup>49</sup> As the realities of poverty meet the realities of an outdated rental housing system and a shrinking affordable housing supply, the results are a high eviction rate and a devastating number of individuals and families at risk.

Tenants have less and less power over their housing situations and decreasing legal and political representation in the context of these serial eviction

filings.<sup>50</sup> Recent court watch data showed that fewer than 5% of renters had representation in court compared to over 80% of landlords.<sup>51</sup> Moreover, over 75% of all 4,000+ cases observed took less than one minute. Therefore, the eviction process can be dehumanizing for tenants experiencing evictions due to such a strong power imbalance evident throughout the process.

Eviction filings are the first recorded step in the legal eviction process and have been associated with increases in sheltered homelessness.<sup>52</sup> Even when controlling for a range of economic, demographic, safety net, and climate factors it has been found that housing market dynamics and the availability of affordable housing are closely tied to homelessness. Most consistently, housing factors such as rental costs, crowding, and evictions, are most associated with higher rates of community-level homelessness.<sup>53</sup>

TABLE  
4

## Top 10 Owners by Total Evictions

Owner	Evictions	Living Units (LU)	EV/LU
Health Education & Housing	9,603	10,303	0.93
Island Property Assoc	6,251	4,756	1.31
Turner Ryan E Irrevocable Trust	1,354	1,457	0.93
FKH SFR PROPCO LPFKS	931	1,624	0.57
State Place Owners Association Inc	692	592	1.17
True North Property Owner A LLC	672	1,902	0.35
Midway Exchange Borrower 12 LLC	638	906	0.70
Affordable Management LLC	507	313	1.62
VB One LLC	496	855	0.58
Snowball 221 LP	401	764	0.52

## View of Issue from Neighborhood Level

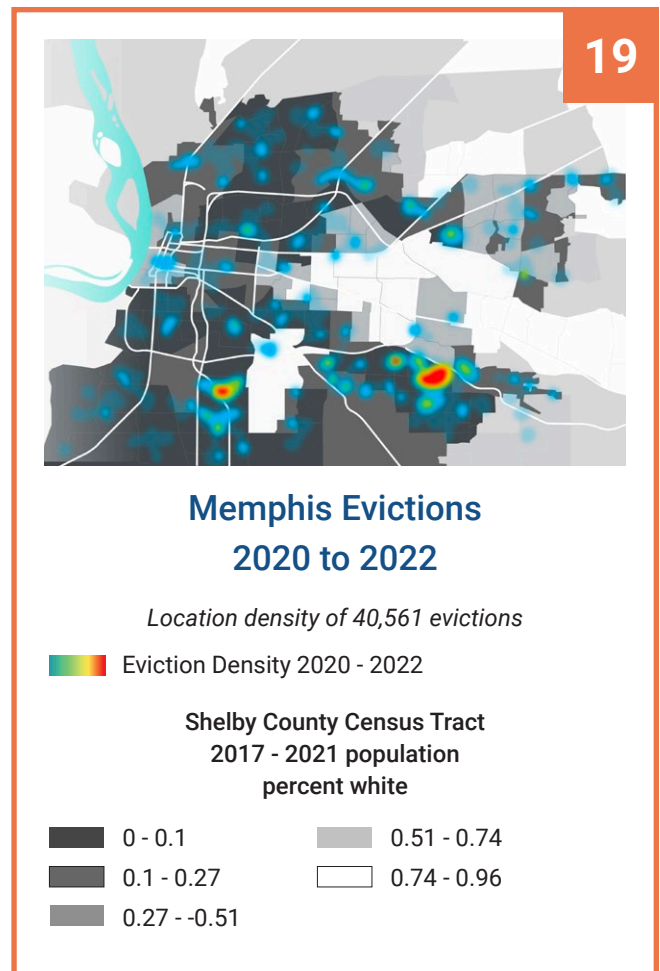
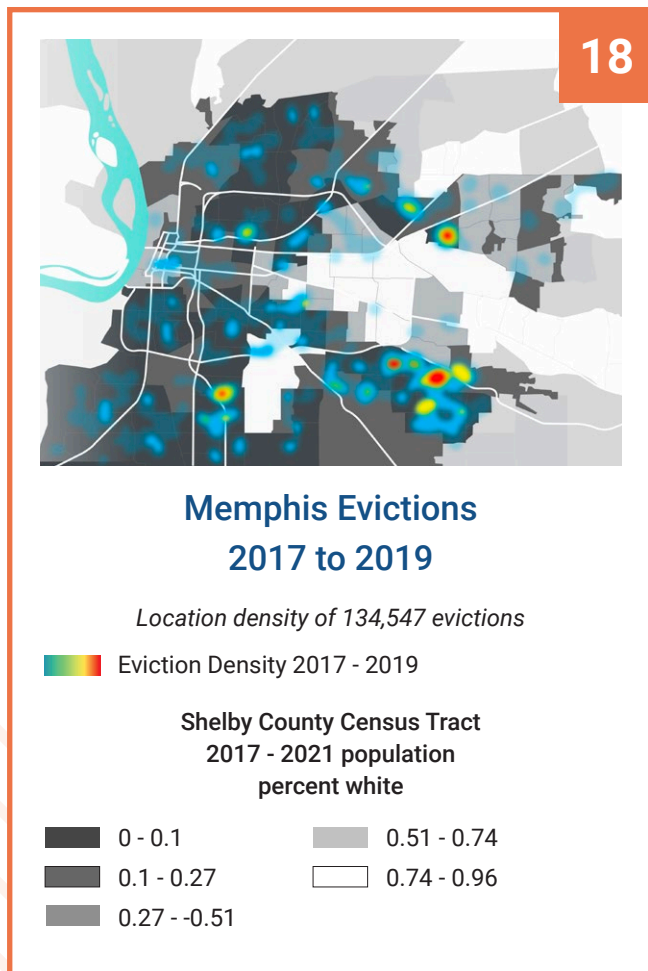
Prior to 2020, yearly evictions in Memphis were high: about 30,000 per year on average.<sup>54</sup> Evictions slowed during the pandemic, with a sharp decline in eviction filings in 2020 that sustained into 2021. However, the number of evictions filed in the ensuing two years slowly began to return to pre-pandemic levels, with recent filings on the rise. Figure 17 shows evictions by month from 2018 to 2022 and indicates that the number of evictions has jumped back up, ranking above the average number of filings in the past five years. Eviction filings started trending upwards near the end of 2022 from their historic lows in 2020. If this trend continues, 2023 could see record eviction rates, leaving a dangerous number of Memphians with unstable housing.

Most evictions in Memphis come from private actors. However, there are an alarming number of evictions that come from city-subsidized property. Approximately 24% of the evictions that occurred from 2018 to 2022 occurred among the nearly 400 parcels that were granted tax exemption by the Health Educational and Housing Facility Board of the City of Memphis. This board is a public corporation authorized by Tennessee law to issue tax-exempt revenue bonds and use other financing vehicles for the development of multi-family housing facilities.<sup>55</sup> As a multi-family housing entity, the properties managed by the board experience an eviction rate of about one eviction per unit. Eviction from city-subsidized housing is an oxymoron in itself. A population already deemed at risk continues to be subjected to housing insecurities presented by the city. Table 4 shows how HEHF and MHA eviction filing rates at publicly subsidized rental properties compare to large-scale private actors.

To further identify which populations are most at risk of evictions, Figures 18 and 19 show the density of eviction for two periods: 2016 to 2019 and 2020 to 2022.

This eviction data is combined with U.S. Census data for Shelby County that displays the predominant racial makeup of the county's census tracts. Eviction filings are concentrated in the southeastern and southwestern parts of Memphis.

In a comparison of the maps, we can see that there has been little change in the heavy concentrations of evictions despite the total numbers changing throughout the pandemic. These eviction-heavy locations are also high minority areas, with the percentage of white population ranging from only 27% to 0%.





## What can we do about it?

Currently, Memphis eviction cases are heard in general, small claims courts, as opposed to a dedicated housing docket. The creation of a specific evictions court, particularly in combination with cases concerning property conditions, such as those heard Shelby County's Environmental Court, could introduce a legal system better prepared to engage with the nuances of our city's housing crisis. This new court would make it easier for tenants to bring conditions against landlords, even within an evictions case, which might help offset the power imbalance. On a state level, 19 legislatures had rent control measures up for review in 2022. Many states like Tennessee take drastic measures to prohibit the practice of rent control by ordinance or resolution.<sup>56</sup> As housing costs reach record highs and outpace wage growth and inflation, tenants have reviewed a push for rent control - specifically calling for rent caps on federally backed mortgages and subsidized housing. Scaling up tenant legal representation programs would work to combat legal power imbalances and would also likely reduce eviction filings.

Further, many larger corporate landowners have switched to purely computerized systems, which is a possible explanation for the increase in filings. By increasing funding for more court representation, tenants could experience a more humanizing process. Thanks to the support of initial federal COVID-19 relief funds, tenant legal representation programs already exist in Memphis. Started in 2020, the Eviction Settlement Program (now the Emergency Rental Assistance Program or ERAP in 2021) funds volunteer attorneys to negotiate rent settlements.

Ensuring programs like this one continue to exist with local funding would significantly increase tenant autonomy.

Finally, implementing a program to monitor evictions in city-subsidized housing is an important step in reducing unnecessary eviction filings. Defined as "Special Purpose Corporations" in Tennessee Code Annotated, the purpose of the Health, Educational and Housing Facility (HEHF) Corporation is to make provisions for, "additional safe and sanitary multi-family housing facilities to be used by persons of low and/or moderate income."<sup>57</sup> Their mission is "to identify [sic] structure and finance solutions to meet the health, educational and affordable housing needs of the greater Memphis area." High levels of eviction within publicly subsidized housing is meeting neither the purpose nor mission of HEHF, but introducing increased levels of instability and vulnerability.

Much like the compliance and recapture mechanisms within LIHTC allocations, HEHF must/needs to/should develop their own compliance policies or performance agreements for HEHF-backed properties.<sup>58</sup> Such agreements and policies can be directed toward redistributive goals and targeted to disadvantaged areas, and these controls may empower the continued use of subsidies and incentives to subsidize investment.<sup>59</sup> Requiring performance agreements, especially when they contain clawbacks, makes it explicit that property managers are expected to benefit the community when they receive subsidies from the public.<sup>60 61</sup>



# From Housing Research to Housing Action in Memphis

From the outset of this report, we asked what we might do about the impact of national housing trends on the local market. Tackling the challenges detailed in this report is no small task, and local government cannot do it alone.

Coalition building around the local impacts on the housing market and advocating for needed solutions can serve to shift political will. However, we want to acknowledge and celebrate the notable progress made in the years since the previous State of Housing report.





## Celebrating Current Progress

In response to impacts of the COVID-19 pandemic, the federal government granted Memphis \$59 million in Emergency Rental Assistance Program (ERAP) funds, and the State of Tennessee gave an additional \$72.5 million to total around \$132 million in federal relief funding. A combined effort from the Shelby County Community Services Agency, Memphis Area Legal Services, and the City of Memphis' HCD distributed these funds to help around 40,000 Shelby County households with rent throughout 2021 and 2022. More recently, the Shelby County Community Services Agency and partners have been granted an additional \$5 million in ERA funds from the Treasury Department and the Tennessee Housing Development Agency. While this is a more modest sum, the funds have the potential to continue the success of the relief program that supported renters throughout the peak of pandemic work restrictions.<sup>62</sup>

Progress on growing Memphis' affordable housing stock is also well underway. One well-featured example is the redevelopment of the historic Melrose High School in Orange Mound. The final class to graduate from "Old Melrose" walked across the stage in 1972, after which the historic building gradually fell into disrepair. In 2021, Mayor Jim Strickland announced that the city would invest \$10 million to convert the vacant building into a library, a genealogy center focused on African American history, a small café, and 28 affordable apartments for seniors. The library and genealogy center are set to be completed in December 2023, while the housing portion, designed by Memphis-based Self + Tucker Architects, remains without a definitive timeline.<sup>63</sup>

Other examples of new, affordable housing are Tillman Cove and Wolf River Bluffs. Tillman Cove, featured in the State of Memphis Housing 2020 report, is set to open in Summer 2023 in Memphis' Binghampton neighborhood. It will feature 219 units of mixed-income apartments and townhomes targeted to residents who make 80% or less of the area median income.<sup>64</sup> There will be a ground-floor commercial space, a fitness room, an apartment leasing office, central greenspace, community gardens, and a direct pedestrian connection to the Shelby Farms Greenline. To the northeast, along the Wolf River Greenway in Frayser, what used to be a vacant, wooded area has been developed as Wolf River Bluffs, a 34-unit single-family neighborhood built by the Memphis Metropolitan Land Bank Authority (formerly the Blight Authority of Memphis) in partnership with United Housing, Inc., and the City of Memphis.<sup>66</sup>



Within the last two years, the City of Memphis opened the Community Housing Development Organizations (CHDO) Program to aid in the development of affordable housing. As a HUD-awarded program, CHDO provides an opportunity for the city to work with nonprofit housing developers across Memphis to provide more, safe, quality, affordable housing throughout the city. In addition to the previously mentioned developments, the CHDO Program has aided the development of nearly one thousand senior, multi-family, and homeless units in projects such as Place of Grace, Foote Park at South City, Jackson Facility, Greenbriar Apartments, Edgeview at Legends Park, and Northside Square.

Not limited to multi-unit housing developments, partnership with nonprofit housing developers such as Habitat for Humanity, The Works, Inc., and United Housing, Inc. has helped the city bring affordability to single-family and duplex units in North Memphis, South Memphis, Orange Mound, and other areas of the city. Among these nonprofits, partnerships with additional organizations such as Promise Development Corporation, The Heights, SOS, and Alcy Ball Development Corporation allow the city to support home repairs that help homeowners preserve their properties, maintain property values, and provide stability for neighborhoods. Another mechanism that the city leverages toward neighborhood stabilization is its status as a recipient of HUD Community Development Block Grant (CDBG) funding. As a CDBG grantee, the City of Memphis can designate Neighborhood Strategic Revitalization Areas (NRSA) which allows more flexibility in how the funding is used to support revitalization efforts.

In addition to growing and supporting the maintenance of the affordable housing stock, the City of Memphis Division of Housing and Community Development (HCD) has begun taking steps to address the structural race and class dynamics highlighted throughout this report by working closely with the National Fair Housing Alliance (NFHA). In May 2022, their “Report to the City of Memphis Analysis of Housing Rights” outlined a variety of recommendations to improve the housing rights of Memphians and increase access to affordable housing. NFHA recommended developing local private fair housing resources and capabilities, identifying issues ripe for fair housing enforcement, and engaging developers in the impact of fair housing. Additional recommendations include reviewing land use and zoning codes, improving title clearance procedures, and utilizing code enforcement to improve habitability. They also recommend that the city support tenants’ rights programs, initiate financial health initiatives, and encourage the development, preservation, and promotion of affordable housing.

The recommendations of NFHA vary widely in their scope and implementation and will require support from the city, local nonprofits, and other stakeholders. Specifically, the report recommends that the city act on the goals that were outlined in its own 2019 Analysis of Impediments to Fair Housing Choice Report by setting timelines and metrics for measuring success as well as publicly reporting on its progress toward meeting its fair housing goals. Another specific recommendation included creating an independent fair housing center to support buyers and renters. A more detailed summary of the NFHA recommendations can be found in Appendix D.

## Despite the work still to be done, the City of Memphis has been making headway in addressing shortcomings in the local housing system.

Announced in April of 2022, the Memphis and Shelby County Joint Housing Policy Plan outlines specific interventions and implementation timelines that will work towards more equitable, affordable housing in the city.

This plan holistically tackles four main objectives:

1. Improving housing quality
2. Supporting homeownership
3. Diversifying housing stock
4. Increasing quality low-income housing.

Additionally, the plan focuses heavily on access to financing and the consolidation of preexisting housing programs and funding opportunities.<sup>67</sup>

While the City of Memphis and Shelby County will lead the implementation of the plan, it will rely on collaboration with quasi-public and non-profit entities to make meaningful progress. The approaches outlined will require private sector support and buy in from both philanthropic and non-profit organizations. Specific local policies that the Housing Policy Plan discusses would serve to address many of the issues discussed herein. It outlines implementation metrics and states a timeline indicating completion by 2028.

The proposed efforts center largely around land use and activation policies. For example, the plan identifies current zoning and taxing laws as a significant

contributor to the lack of multi-family housing development. It highlights that land zoned exclusively as single-family residential restricts the functionality of the land, in turn inflating the cost of new housing projects. In addition, residential buildings larger than single-family units are currently separated by tax law as commercial not residential units - a designation that nearly doubles the tax burden and discourages small-scale, multi-family housing development. The plan also recommends regulatory changes to allow for Accessory Dwelling Units (ADUs) such as back houses or cottage housing and two-to-six-unit structures to be coded as residential, not commercial. Doing so would reduce the cost of development and allow for more housing options.

Among other policy changes, the plan recommends granting both the Shelby County Land Bank and the Memphis Metropolitan Land Bank Authority the jurisdiction to clear titles on properties which would open vacant land to redevelopment. To inhibit further vacancies, it is suggested that the city develop outreach material and designate staff-community liaisons to work with landowners to increase maintenance on all land. Lastly, the plan recommends that the city publicly publish funding, capacity, and impact metrics to maintain transparency, create accountability, and measure progress.



# A Call to Action

We've mentioned plenty about what many key players are doing about our city's housing challenge. As a key player and advocate, here are a few ideas of what YOU can do:

1

Get involved in your local neighborhood association.

The neighborhood level is where virtually all these problems show up and affect all Memphians.

Regardless of where you live, the realities discussed in this report impact your community. Contact the [Office of Neighborhood Engagement](#) to see what neighborhood associations are active in your community.

Work strategically with the city to create and enact policies to hold corporate investors and negligent landlords accountable.

2

Support housing justice organizations that are advocating for many of the interventions discussed in this report with your time and energy.

If you need a list of local housing justice organizations, check out the op-ed by the Greater Memphis Housing Project published by [MLK50 op-ed](#) in Spring 2023. The article lays out what a "Housing Justice" coalition could look like in Memphis.

3

Advocate at local planning and zoning board meetings in support of more affordable housing units.

In many cases, affordable housing projects and multi-family housing projects face opposition from people against affordable housing in their "own backyard" (also called NIMBY or "not in my backyard"). Affordable housing supporters (YIMBYs or "yes in my backyard") rarely come and show their support.

Monitor the upcoming [Board of Adjustment](#) and [Land Use Control board](#) agendas for opportunities to advocate on behalf of more affordable housing.





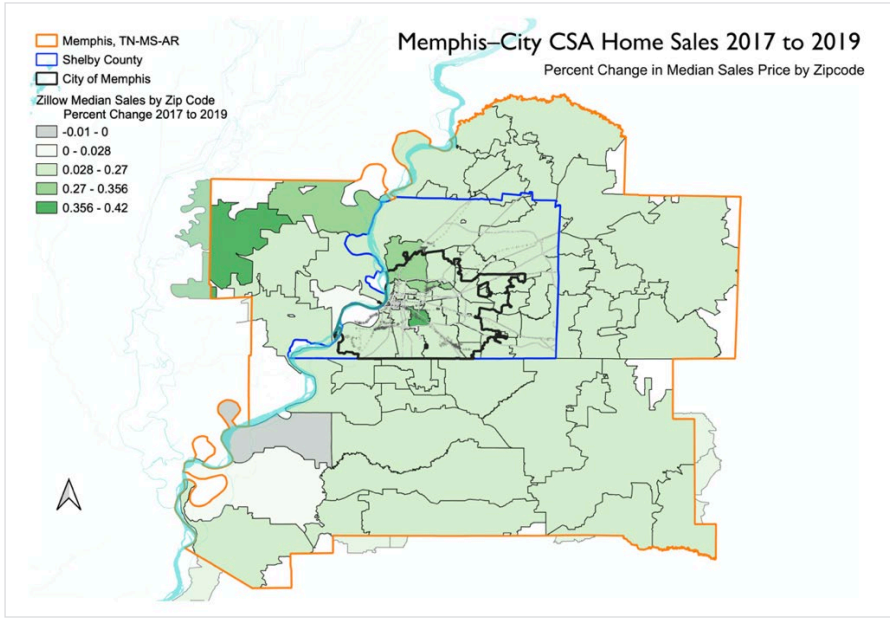
Housing is an unwieldy set of challenges that can, at times, feel insurmountable especially when acting independently against decades of policy and practice and hordes of wealth.

Housing can be a basis of stability and security; the center of our social and economic lives; a home should be a place to live in security and dignity.<sup>68</sup>

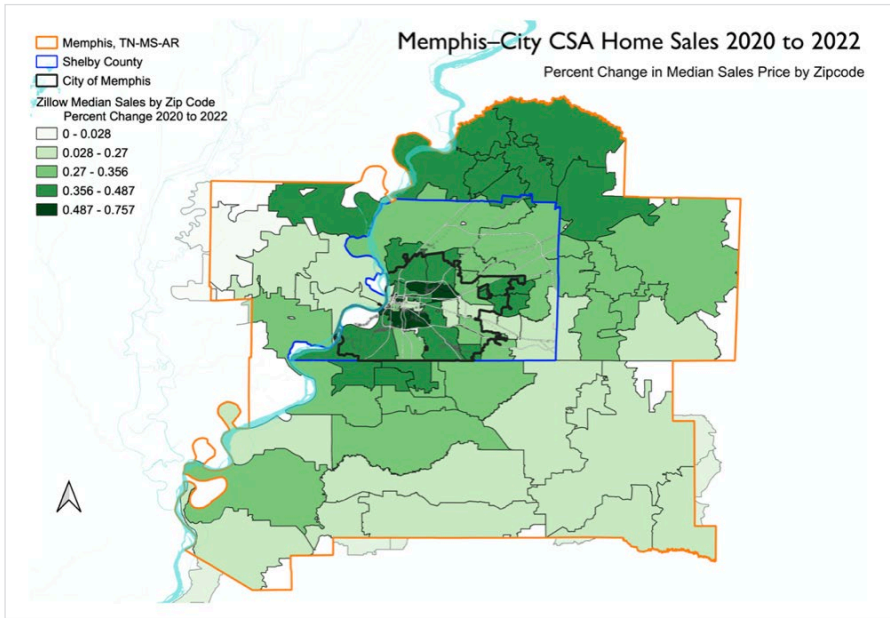
However, if you are not taking active steps to change state of Memphis' housing realities, then in many ways you are supporting them - reading and talking about these challenges is not enough. Taking the steps to build a united front of housing advocates like yourself is the only thing capable of overcoming these issues on the ground.

It is going to take a groundswell of committed groups and individuals to bring about the change we need to see in our city. Take a step today to support or join an organization that is fighting to make Memphis housing less of a financial commodity and more of a human right.

# APPENDIX A – Sale Price Growth



Appendix A.1 – Memphis MSA  
Change in Median Sales Price  
2019 – 2019



Appendix A.2 – Memphis MSA  
Change in Median Sales Price  
2020 – 2022

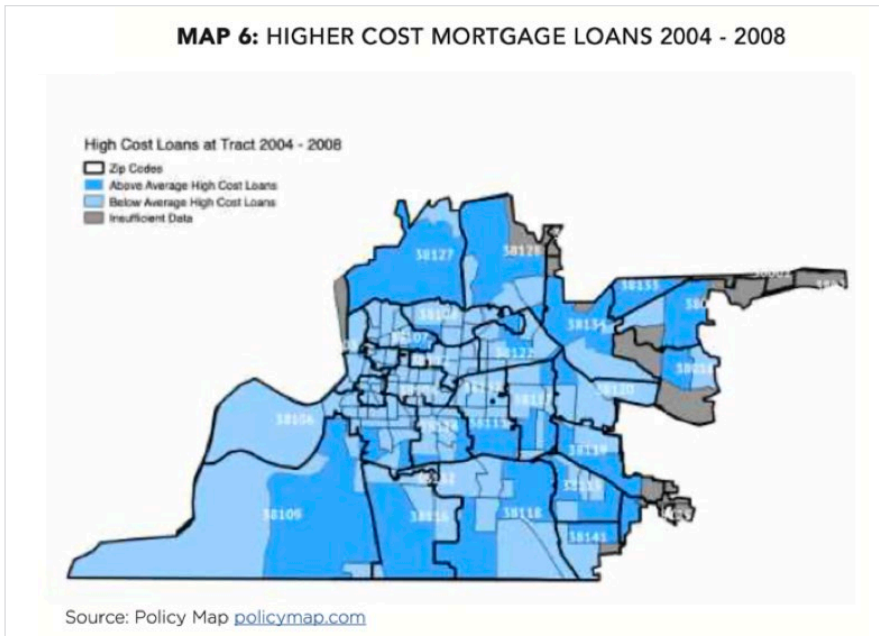
## APPENDIX B – Methodology

Using data from the Chandler Report<sup>2</sup> from 2017 to 2022, corporate investors were distinguished from other cash buyers by searching through the homebuyer data for the terms “LLC,” “GP,” “GROUP,” “TRUST,” “TR,” “HOMEBUYERS,” “PROPERTIES,” “REO,” “COMPANY,” “BUSINESS,” “INC,” “ORG,” “INVESTMENT,” “MANAGEMENT,” and “HOLDING.” These terms indicate that the homebuyer is not an individual. This is not a perfect methodology; an individual buyer can certainly self-identify as an LLC. It is, however, highly unlikely. A buyer who identifies as a company, for example, is not likely to be a “Mom and Pop landlord” or

a family that is trying to secure housing. That buyer is much more likely to be a corporation that is buying—and financializing—houses in bulk. The impact of this is not just poor outcomes for renters with corporate landlords, but also a restriction on the ability of individual homebuyers to enter the housing market.

A similar process was used to determine cash sales: using the same Chandler Report data, a search was conducted for the terms “BLANK,” or “NULL” in the list of lenders and mortgage types.

## APPENDIX C – Subprime Mortgage Activity



\*Figure C.1 - Map of Subprime Mortgage Activity 2004 to 2008

## APPENDIX D – 2022 Fair Housing Report Recommendations

1

### Develop local private fair housing resources and capabilities

City and housing nonprofits should collaborate to create an independent fair housing center that would provide support to buyers and renters as well as advocate for their behalf.

2

### Issue Ripe for Fair Housing Enforcement

The report found three areas that could benefit from targeted enforcement to remedy “persistent inequality:” Mortgage redlining/ reverse-redlining, accessibility issues in multifamily housing, and rental price differences by race (46).

3

### Developer Engagement on Fair Housing Impact

Encourages the city to work with developers to accommodate residents displaced by their developments via compensation, affordable housing units, etc.

4

### AFFH (Affirmatively Further Fair Housing)

City should take action on the goals outlined by the 2019 Analysis of Impediments to Fair Housing Choice by setting timelines and metrics for measuring success.

5

### Review of the Land Use and Zoning Code and Title Clearance

The city should allow for a broad range of housing types in residential areas and organize a legal clinic to support low-income owners who need title clearance owners.

6

### Use Code Enforcement to Improve Habitability

By investing more in the Code Enforcement Division, the city will be able to better enforce compliance for landlords who are not properly maintaining their properties.





7

**Support Tenants Rights Programs**

The city should work towards increasing the rights of tenants by action like creating a rental registry and adopting a Just Cause Eviction ordinance.

8

**Encourage the Development, Preservation, and Promotion of Affordable Housing**

The city should continue to have an active focus in affordable housing by continuing to fund the Affordable Housing Trust and supporting community land trusts, for example.

9

**Initiate or Expand Financial Health Initiatives**

The city should aim to increase financial literacy in a wide variety of ways including funding education pertaining to financial/homebuying knowledge, starting a comprehensive, multimedia campaign, and assisting first-time home buyers.

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2023 State of Memphis Housing Report:  
Wrestling with New Housing Realities

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