Appendix

Appendix Chart 1: **Annual Housing Completions By Purpose**

New Privately-Owned Housing Units Completed, by Intent and Design—United States
(Thousands of units. Detail may not add to total because of rounding.)

YEAR	TOTAL UNITS COMPLETED	SINGLE-FAMILY UNITS									UNITS IN BUILDINGS WITH 2 UNITS OR MORE									TOTAL HOUSING UNITS (SF AND MF)		
		TOTAL	BUILT FOR SALE		CONTRACTOR BUILT	OWNER BUILT	DETACHED	ATTACHED	SQUARE FEET OF FLOOR AREA		TOTAL	FOR SALE	FOR RENT	2 TO 4 UNITS	5 TO 9 UNITS	10 TO 19 UNITS	20 OR MORE UNITS	SQUARE FEET PER UNIT		BUILT FOR SALE	BUILT FOR RENT	UNKNOWN
			TOTAL	FEE SIMPLE					MEDIAN	AVERAGE								MEDIAN	AVERAGE			
1974	1,728	940	542	(NA)	214	171	(NA)	(NA)	1,560	1,695	788	192	596	96	158	181	353	922	1,021	42%	34%	23%
1975	1,317	875	498	(NA)	175	190	(NA)	(NA)	1,535	1,645	442	121	321	61	87	95	199	942	1,000	47%	24%	29%
1976	1,377	1,034	615	(NA)	211	198	(NA)	(NA)	1,590	1,700	343	75	268	77	66	75	125	894	940	50%	19%	30%
1977	1,657	1,258	756	(NA)	253	234	(NA)	(NA)	1,610	1,720	399	77	322	95	81	102	120	881	938	50%	19%	30%
1978	1,867	1,369	839	(NA)	268	246	(NA)	(NA)	1,655	1,755	498	91	408	116	111	126	145	863	902	50%	22%	28%
1979	1,871	1,301	799	(NA)	231	244	(NA)	(NA)	1,645	1,760	570	135	434	125	120	142	183	893	938	50%	23%	27%
1980	1,502	957	583	(NA)	161	194	(NA)	(NA)	1,595	1,740	545	174	371	119	122	132	172	915	979	50%	25%	25%
1981	1,266	819	484	(NA)	137	174	(NA)	(NA)	1,550	1,720	447	164	283	112	93	93	150	930	980	51%	22%	26%
1982	1,006	632	366	(NA)	110	138	(NA)	(NA)	1,520	1,710	374	148	226	81	72	83	138	925	990	51%	22%	26%
1983	1,391	924	603	(NA)	130	164	(NA)	(NA)	1,565	1,725	467	152	314	92	109	125	141	893	942	54%	23%	23%
1984	1,652	1,025	669	(NA)	150	168	(NA)	(NA)	1,605	1,780	627	197	430	112	142	189	184	871	914	52%	26%	22%
1985	1,703	1,072	698	(NA)	163	168	(NA)	(NA)	1,605	1,785	631	184	447	97	137	198	200	882	922	52%	26%	22%
1986	1,756	1,120	724	(NA)	190	172	(NA)	(NA)	1,660	1,825	636	133	503	86	146	211	193	876	911	49%	29%	23%
1987	1,669	1,123	706	(NA)	203	176	(NA)	(NA)	1,755	1,905	546	134	412	71	113	161	201	920	980	50%	25%	25%
1988	1,530	1,085	688	(NA)	199	164	(NA)	(NA)	1,810	1,995	445	117	329	57	90	132	166	940	990	53%	22%	26%
1989	1,423	1,026	661	(NA)	188	147	(NA)	(NA)	1,850	2,035	397	90	307	59	73	112	152	940	1,000	53%	22%	26%
1990	1,308	966	594	(NA)	199	147	(NA)	(NA)	1,905	2,080	342	76	266	45	72	109	117	955	1,005	51%	20%	28%
1991	1,091	838	481	(NA)	192	143	(NA)	(NA)	1,890	2,075	253	56	197	37	51	67	99	980	1,020	49%	18%	33%
1992	1,158	964	577	(NA)	213	155	(NA)	(NA)	1,920	2,095	194	44	150	36	43	40	74	985	1,040	54%	13%	33%
1993	1,192	1,039	642	(NA)	216	159	(NA)	(NA)	1,945	2,095	153	44	109	26	38	37	53	1,005	1,065	58%	9%	33%
1994	1,347	1,160	740	(NA)	238	160	(NA)	(NA)	1,940	2,100	187	49	138	32	42	49	63	1,015	1,035	59%	10%	31%
1995	1,313	1,066	682	(NA)	204	146	(NA)	(NA)	1,920	2,095	247	51	196	35	46	69	97	1,040	1,080	56%	15%	29%
1996	1,413	1,129	746	(NA)	214	136	(NA)	(NA)	1,950	2,120	284	50	234	33	51	88	113	1,030	1,070	56%	17%	27%
1997	1,400	1,116	757	(NA)	192	138	(NA)	(NA)	1,975	2,150	284	54	230	37	54	86	107	1,050	1,095	58%	16%	26%
1998	1,474	1,160	815	(NA)	186	127	(NA)	(NA)	2,000	2,190	314	55	260	41	46	88	140	1,020	1,065	59%	18%	23%
1999	1,604	1,270	885	828	204	139	1,148	122	2,028	2,223	334	55	279	35	56	91	152	1,041	1,104	59%	17%	24%
2000	1,574	1,242	883	830	192	126	1,115	127	2,057	2,266	332	60	272	27	50	93	161	1,039	1,114	60%	17%	23%
2001	1,571	1,256	906	848	189	122	1,121	135	2,103	2,324	315	75	240	34	44	80	157	1,104	1,171	62%	15%	22%
2002	1,648	1,325	967	905	195	123	1,176	149	2,114	2,320	323	63	260	35	36	80	172	1,070	1,166	63%	16%	22%
2003	1,678	1,386	1,038	962	185	119	1,218	168	2,137	2,330	292	56	236	32	43	62	155	1,092	1,173	65%	14%	21%
2004	1,842	1,532	1,170	1,078	191	125	1,330	202	2,140	2,349	310	72	238	23	35	78	173	1,105	1,173	67%	13%	20%
2005	1,932	1,636	1,288	1,175	190	118	1,423	213	2,227	2,434	296	97	199	38	38	59	161	1,143	1,247	72%	10%	18%
2006	1,979	1,654	1,293	1,189	198	124	1,427	228	2,248	2,469	325	127	198	41	42	57	185	1,172	1,277	72%	10%	18%
2007	1,502	1,218	900	830	171	108	1,047	172	2,277	2,521	284	116	169	31	33	47	173	1,197	1,300	68%	11%	21%
2008	1,120	819	550	507	127	93	694	124	2,215	2,519	301	101	200	24	21	46	210	1,122	1,250	58%	18%	24%
2009	794	520	331	305	94	66	449	71	2,135	2,438	274	66	208	15	14	33	213	1,113	1,227	50%	26%	24%
2010	651	496	330	307	87	53	435	61	2,169	2,392	155	30	125	9	10	19	117	1,110	1,172	55%	19%	25%
2011	585	447	291	271	75	49	392	54	2,233	2,480	138	16	123	8	10	18	102	1,124	1,159	52%	21%	27%
2012	649	483	327	308	78	47	425	58	2,306	2,505	166	11	155	9	12	32	113	1,098	1,138	52%	24%	24%
2013	764	569	414	388	81	42	498	71	2,384	2,598	195	11	184	9	11	31	144	1,059	1,107	56%	24%	20%
2014	884	620	450	424	99	43	555	65	2,453	2,657	264	13	252	9	11	26	219	1,073	1,151	52%	29%	19%
2015	968	648	477	457	97	45	574	74	2,467	2,687	320	16	304	10	21	39	251	1,074	1,132	51%	31%	18%
2016	1,059	738	552	533	108	46	649	89	2,422	2,640	321	26	295	10	15	33	263	1,101	1,187	55%	28%	18%
2017	1,153	795	597	576	109	47	696	99	2,426	2,631	358	22	336	11	16	32	298	1,096	1,162	54%	29%	17%
2018	1,185	840	638	615	107	51	733	107	2,386	2,588	345	27	318	9	10	27	299	1,097	1,161	56%	27%	17%
2019	1,255	903	675	650	124	52	783	120	2,301	2,509	352	31	321	9	14	36	293	1,076	1,139	56%	26%	18%
2020	1,287	912	691	667	117	53	796	116	2,261	2,480	375	28	348	10	17	33	315	1,087	1,121	56%	27%	17%
2021	1,341	970	762	731	112	44	848	121	2,273	2,480	371	24	348	8	11	28	325	1,046	1,094	59%	26%	16%
2022	1,390	1,022	774	736	130	51	885	137	2,299	2,509	368	26	342	9	11	25	322	1,017	1,072	58%	25%	18%
2023	1,449	999	705	673	140	57	848	151	2,233	2,485	450	20	430	12	27	26	386	1,006	1,063	50%	30%	20%
2024	1,627	1,019	736	701	121	49	834	185	2,146	2,364	608	29	580	17	14	29	548	1,006	1,043	47%	36%	17%

Footnotes:
NA = Not Available
Z = Less than 500 units or less than 0.5 percent

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, Survey of Construction
Additional information on the survey methodology may be found at https://www.census.gov/construction/soc/methodology.html

Appendix Chart 2: **State Level TTA Analysis**

Subsidized Affordable Supply Deficit—Years to Address

RANK	STATE	2019 YTA	2020 YTA	2021 YTA	2022 YTA	2023 YTA	AVERAGE	GENERATIONS TO ADDRESS
1	North Carolina	40	33	35	53	41	40	Less Than a Generation
2	Utah	67	70	69	95	122	84	Three Generations
3	Indiana	75	81	119	75	108	91	Three Generations
4	Minnesota	93	127	80	80	82	92	Three Generations
5	Colorado	106	121	96	104	120	109	Three Generations
6	Washington	132	103	106	119	97	111	Three Generations
7	District of Columbia	82	104	168	100	123	115	Three Generations
8	Illinois	162	185	118	120	124	141	More Than a Century
9	Oregon	187	148	130	153	103	144	More Than a Century
10	New York	160	182	141	173	252	181	More Than a Century
11	Georgia	235	242	184	156	187	200	More Than a Century
12	Alaska	250	157	159	137	339	208	More Than a Century
13	Virginia	276	236	221	177	203	222	More Than a Century
14	Idaho	144	143	264	380	245	235	More Than a Century
15	Texas	376	235	266	189	199	253	More Than a Century
16	Nevada	147	217	300	322	298	256	More Than a Century
17	Tennessee	203	152	226	553	220	270	More Than a Century
18	California	380	298	322	260	178	287	More Than a Century
19	Florida	316	298	265	291	319	297	More Than a Century
20	Hawaii	205	89	837	341	87	311	More Than a Century
21	Arkansas	174	652	549	334	148	371	More Than a Century
22	New Jersey	341	319	506	364	382	382	More Than a Century
23	Arizona	381	455	318	410	460	404	More Than a Century
24	Wisconsin	551	176	949	175	183	406	More Than a Century
25	Maryland	465	396	512	535	332	447	More Than a Century
26	South Carolina	886	217	442	488	332	472	More Than a Century
27	Kentucky	281	304	252	1,379	166	476	More Than a Century
28	Massachusetts	671	341	568	440	622	528	More Than a Century
29	Ohio	832	381	800	402	675	618	More Than a Century
30	Oklahoma	484	780	1,308	586	327	696	More Than a Century
31	Connecticut	768	546	1,439	343	725	764	More Than a Century
32	Michigan	1,166	792	1,040	300	1,047	869	More Than a Century
33	Kansas	1,258	769	1,611	465	409	902	More Than a Century
34	Pennsylvania	604	974	1,177	582	1,211	909	More Than a Century
35	Alabama	1,082	705	1,400	496	891	914	More Than a Century
36	Missouri	230	1,576	1,292	752	1854	1,140	More Than a Century
37	Nebraska	613	285	3,784	1,358	155	1,239	More Than a Century
38	North Dakota	3,883	861	762	366	697	1,313	More Than a Century
39	Louisiana	4,531	270	1,779	225	248	1,410	More Than a Century
40	Wyoming	233	9,999	233	209	310	2,196	More Than a Century
41	South Dakota	716	122	9,999	131	401	2,273	More Than a Century
42	New Mexico	9,999	865	329	213	135	2,308	More Than a Century
43	Vermont	348	405	9,999	559	651	2,392	More Than a Century
44	Iowa	272	346	9,999	227	1,730	2,514	More Than a Century
45	Maine	9,999	1,123	1,123	1,202	676	2,824	More Than a Century
46	Montana	6,527	9,999	1,011	300	248	3,617	More Than a Century
47	New Hampshire	9,999	161	555	783	9,999	4,299	More Than a Century
48	Delaware	688	974	9,999	47	9,999	4,341	More Than a Century
49	Rhode Island	611	9,999	1,153	261	9,999	4,404	More Than a Century
50	West Virginia	1,536	9,999	2,150	9,999	761	4,889	More Than a Century
51	Mississippi	9,999	2,528	9,999	1,282	9,999	6,761	More Than a Century

Methodology
1. Collect aborption (YTA) for each State. ((Rent-Burdened Households*Factor reducing for >80% AMI Households)/Annual Subsidized Supply Production)
2. Find the average absorption.
3. Quantify average absorption into generations (35 years).
4. Rank the averages.

Appendix Chart 3: **MSA TTA Analysis & NOAH Market Identification**

Subsidized Affordable Supply Deficit—Years to Address									Demand Side NOAH Test					
RANK	MSA	2019 YTA	2020 YTA*	2021 YTA	2022 YTA	2023 YTA	AVERAGE	GENERATIONS TO ADDRESS	2019 NOAH	2020 NOAH	2021 NOAH	2022 NOAH	2023 NOAH	2019-2023 TOTAL
1	Raleigh-Cary, NC MSA	33	0	29	76	42	45	Two Generations	No	No	No	Near	Near	No
1	Charlotte-Concord-Gastonia, NC-SC MSA	35	0	29	54	66	45	Two Generations	No	No	No	No	No	No
3	Cleveland, OH MSA	67	0	56	29	47	49	Two Generations	No	No	No	No	No	No
4	Salt Lake City-Murray, UT MSA	35	0	40	85	43	50	Two Generations	No	No	No	No	No	No
5	Buffalo-Cheektowaga, NY MSA	45	0	56	57	51	52	Two Generations	Near	Near	Near	Yes	Yes	Yes
6	Minneapolis-St. Paul-Bloomington, MN-WI MSA	62	0	59	53	60	58	Two Generations	No	No	No	Near	Near	No
7	Seattle-Tacoma-Bellevue, WA MSA	70	0	98	75	56	74	Two Generations	No	No	No	No	No	No
8	Pittsburgh, PA MSA	84	0	46	123	60	78	Two Generations	No	No	No	No	No	No
9	San Antonio-New Braunfels, TX MSA	145	0	97	58	52	88	Three Generations	No	No	No	No	No	No
10	Austin-Round Rock-San Marcos, TX MSA	166	0	81	46	70	90	Three Generations	No	No	No	No	No	No
11	Louisville/Jefferson County, KY-IN MSA	52	0	98	146	71	91	Three Generations	No	No	No	No	Near	No
12	Denver-Aurora-Centennial, CO MSA	93	0	104	90	88	93	Three Generations	No	No	No	No	No	No
13	Indianapolis-Carmel-Greenwood, IN MSA	55	0	175	88	78	98	Three Generations	No	No	No	Near	Near	No
14	Portland-Vancouver-Hillsboro, OR-WA MSA	124	0	95	107	77	100	Three Generations	No	No	No	No	No	No
15	Nashville-Davidson-Murfreesboro-Franklin, TN MSA	127	0	66	138	118	112	Three Generations	No	No	No	No	No	No
16	San Diego-Chula Vista-Carlsbad, CA MSA	103	0	113	141	97	113	Three Generations	No	No	No	No	No	No
17	Fresno, CA MSA	161	0	53	103	140	114	Three Generations	Near	Yes	Near	Yes	Yes	Yes
18	Atlanta-Sandy Springs-Roswell, GA MSA	133	0	130	109	107	119	Three Generations	No	No	No	No	No	No
19	Hartford-West Hartford-East Hartford, CT MSA	173	0	150	104	72	124	More Than a Century	Near	Yes	Yes	Yes	Yes	Yes
20	Chicago-Naperville-Elgin, IL-IN MSA	190	0	114	114	127	136	More Than a Century	No	No	No	No	No	No
21	Memphis, TN-MS-AR MSA	273	0	106	124	78	145	More Than a Century	No	No	No	No	No	No
22	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	144	0	168	149	136	149	More Than a Century	No	No	No	No	No	No
23	San Francisco-Oakland-Fremont, CA MSA	202	0	114	108	185	152	More Than a Century	No	No	No	No	No	No
24	Milwaukee-Waukesha, WI MSA	156	0	233	169	106	166	More Than a Century	No	No	No	No	No	No
25	New York-Newark-Jersey City, NY-NJ MSA	164	0	159	171	184	169	More Than a Century	No	No	No	No	No	No
26	San Jose-Sunnyvale-Santa Clara, CA MSA	172	0	317	114	94	174	More Than a Century	No	No	No	No	No	No
27	Virginia Beach-Chesapeake-Norfolk, VA-NC MSA	100	0	134	358	125	179	More Than a Century	Near	Near	Near	Near	Yes	Yes
28	Los Angeles-Long Beach-Anaheim, CA MSA	269	0	164	173	121	181	More Than a Century	No	No	No	No	No	No
29	Sacramento-Roseville-Folsom, CA MSA	98	0	354	244	135	207	More Than a Century	No	No	No	No	No	No
30	Phoenix-Mesa-Chandler, AZ MSA	133	0	132	486	92	210	More Than a Century	No	No	No	No	No	No
31	Miami-Fort Lauderdale-West Palm Beach, FL MSA	277	0	254	173	147	212	More Than a Century	No	No	No	No	No	No
32	Richmond, VA MSA	278	0	95	92	413	219	More Than a Century	Near	Near	No	Near	Near	No
33	Baltimore-Columbia-Towson, MD MSA	157	0	248	358	167	232	More Than a Century	No	No	No	No	Near	No
34	Jacksonville, FL MSA	418	0	178	209	177	245	More Than a Century	No	No	No	No	No	No
35	Orlando-Kissimmee-Sanford, FL MSA	392	0	160	212	258	255	More Than a Century	No	No	No	No	No	No
36	Riverside-San Bernardino-Ontario, CA MSA	138	0	349	286	253	256	More Than a Century	No	No	No	No	No	No
37	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	212	0	361	173	376	280	More Than a Century	No	No	No	No	No	No
38	Las Vegas-Henderson-North Las Vegas, NV MSA	159	0	440	193	341	283	More Than a Century	No	No	No	No	No	No
39	Tampa-St. Petersburg-Clearwater, FL MSA	215	0	298	269	423	301	More Than a Century	No	No	No	No	No	No
40	Providence-Warwick, RI-MA MSA	118	0	476	348	412	338	More Than a Century	No	No	No	No	No	No
41	Cincinnati, OH-KY-IN MSA	365	0	153	394	529	360	More Than a Century	No	No	No	No	No	No
42	Boston-Cambridge-Newton, MA-NH MSA	350	0	429	283	393	363	More Than a Century	No	No	No	No	No	No
43	Columbus, OH MSA	579	0	731	144	106	389	More Than a Century	No	No	No	No	No	No
44	Oklahoma City, OK MSA	106	0	191	954	373	406	More Than a Century	No	Near	No	No	Near	No
45	Grand Rapids-Wyoming-Kentwood, MI MSA	632	0	213	116	693	413	More Than a Century	No	No	No	Near	Near	No
46	Dallas-Fort Worth-Arlington, TX MSA	497	0	778	219	405	474	More Than a Century	No	No	No	No	No	No
47	Houston-Pasadena-The Woodlands, TX MSA	649	0	480	627	265	505	More Than a Century	No	No	No	No	No	No
48	Detroit-Warren-Dearborn, MI MSA	604	0	500	223	760	521	More Than a Century	No	No	No	No	No	No
49	Birmingham, AL MSA	130	0	886	286	802	526	More Than a Century	No	No	No	No	No	No
50	Kansas City, MO-KS MSA	964	0	545	500	513	630	More Than a Century	Near	Near	Near	Near	Yes	Yes
51	St. Louis, MO-IL MSA	466	0	1123	438	1798	956	More Than a Century	No	No	No	No	No	No

Notes: Due to the COVID-19 pandemic, consistent, year-over-year metro renter ACS Census data for 2020 was unavailable in the standard format. This data is excluded from averages.

Methodology
1. Collect aborption (YTA) for each State. ((Rent-Burdened Households*Factor reducing for >80% AMI Households)/Annual Subsidized Supply Production)
2. Find the average absorption.
3. Quantify average absorption into generations (35 years).
4. Rank the averages.

Methodology:
1. Based on 80% AMI income for a 4-person household (HUD).
2. Multiply by 30% to determine rent burden limit.
3. Divide by 12 to determine monthly Maximum Gross Rent.
4. Subtract average utilities to determine Maximum Net Rent.
5. Compare against average Market Rent (CoStar).
6a. If Maximum Net Rent is greater than Market Rent, then MSA produces NOAH.
6b. If Maximum Net Rent is up to 5% or less than Market Rent, then MSA is Near producing NOAH.
6c. If Maximum Net Rent is <5% of than Market Rent, then MSA does not produce NOAH.

Private Housing

These categories represent typical segments of the private rental market, but they are not mutually exclusive. Properties can shift between categories as neighborhood conditions, property quality, resident income and capital investments change. The terms below therefore describe tendencies, not fixed designations.

Market-Rate Housing

Privately developed and operated housing priced by supply and demand, without direct public subsidy.

Class A

Market-rate housing with high-end amenities like gyms, concierge services, upgraded finishes, roof decks and secured parking, targeted at high-income households.

Naturally Occurring Affordable Housing (NOAH) (“Lowercase a”)

Market-rate units that are affordable without government subsidy, often in older, lower-quality buildings. NOAH typically serves moderate- and middle-income households, making it an important part of the housing supply in many urban areas.

Workforce, Moderate and Middle-Income Housing

Housing targeted at working-class or middle-income households. In some areas, NOAH fills this need; in others, subsidies are required to prevent rent burden, ensuring that low- and moderate-income households can afford to live in these areas.

Public/Private Housing

Not all housing is fully market-rate or fully government-funded. Many homes are developed and operated by private or nonprofit owners but include affordability requirements tied to public support. These programs bridge the private and public sectors, using incentives, tax credits, vouchers and regulatory agreements to maintain affordability. This section describes how those **Public/Private Housing** tools work.

Subsidized Affordable Housing (Capital “A”)

Housing under regulatory agreements that limit rents in exchange for government assistance. These units meet defined affordability criteria, often linked to Area Median Income (AMI). Subsidized Affordable housing is generally seen as essential for supporting low-income households, providing a stable and secure place to live.

By-Right Affordable Housing

Programs where subsidies or benefits are available automatically to any developer who meets set requirements, with little or no project-specific negotiation. Examples include:

- Property tax incentives for affordable projects
- Voluntary Inclusionary Housing with density bonuses

Discretionary Affordable Housing

Programs requiring project-specific applications and negotiations for funding. Awards are competitive and limited. Examples include:

- Low-Income Housing Tax Credits (LIHTC)
- Section 8 Project-Based Vouchers
- Community Development Block Grant (CDBG) or Housing Trust Funds
- Local Grants

Inclusionary Housing

Policies requiring or incentivizing housing developers to set aside a percentage of units in new developments as affordable. Inclusionary housing programs were originally intended to combat the abuses of exclusionary zoning which have long been an issue within the context of housing affordability discussions. Inclusionary housing can be voluntary (opt-in) or mandatory (required in certain areas). Most programs will offer developers the ability to offset the costs of providing affordable housing with such tax incentives, density increases or reductions in parking mandates. To receive these benefits the program will require the developer to allocate a certain percentage of new residential units in a development to be affordable to the household AMI levels specified (See Affordable Housing 101: Income Limits and Rent Standards). This is a key tool used in urban planning to integrate affordable housing into high-demand areas.

Low-Income Housing Tax Credit (LIHTC)

A federal program created in 1986 giving tax credits to producers building or preserving affordable housing. Housing producers sell these credits to investors to raise capital, lowering the debt burden to enable affordable housing projects to become financially feasible. LIHTC can be applied to various property types, including large apartment complexes, single-family homes and smaller multi-family buildings, supporting both new construction and the rehabilitation of existing properties. As a result, LIHTC is a vital tool for expanding and preserving affordable housing nationwide. The tax credit requires housing producers to comply with income and rent restrictions for at least 15 years, though many states extend this compliance period to 30 years. Once the LIHTC compliance period expires, the housing units are at risk of reverting to market-rate units. There are two types of LIHTC credits. The 4 percent credit requires the use of tax-exempt bonds, utilizing a state's limited "Bond Cap". The 9 percent credit does not require tax-exempt bonds. LIHTC is considered one of the most successful affordable housing programs in the U.S. and has financed the creation of over 3.7 million Affordable Housing units since its inception, making it the largest subsidized Affordable Housing program in the country for production.

Section 8 Vouchers and Rental Assistance Programs

Federal subsidies provided directly to residents (Housing Choice Vouchers) or tied to specific housing developments (Project-Based Vouchers) to make market-rate units affordable. Originally authorized in 1937, it is the largest federal income assistance program. Participants receive vouchers to cover the difference between 30 percent of their income and the cost of rent, up to a local limit. Housing providers receive direct payments from the government. These programs help low-income households find and afford decent housing in the private market. The program has been successful in providing housing stability for millions of low-income households, but faces challenges such as long waitlists, insufficient funding, housing provider discretion and limited availability of rental units. Some states offer rental assistance programs to complement federal programs like Section 8.

Public Housing

Public Housing

Housing built, owned and operated by government entities, primarily for low- and moderate-income households. Rent is often set at 30 percent of resident income, making it a crucial option for those struggling to afford market-rate housing.

Public Housing Agencies (PHAs)

Local, county or state agencies authorized to develop and manage public housing programs. These agencies are responsible for ensuring that public housing meets the needs of low-income households and is maintained to a reasonable standard.

Historical Context

Public housing in the U.S. expanded under New Deal programs in the 1930s. Today, much of the public housing stock is aging and underfunded, prompting mixed strategies like RAD (Rental Assistance Demonstration) to shift management to public-private partnerships. The New York City Housing Authority (NYCHA) is the largest PHA in the United States, managing over 175,000 public housing apartments and administering over 85,000 Section 8 vouchers. The next largest housing authorities in the U.S. are Puerto Rico Public Housing Administration (~55,000 units), Chicago Housing Authority (~25,000 units) and Philadelphia Housing Authority (~15,000 units).

Federal, State and Local Tools and Incentives

By-Right Development

Allows developers to proceed with construction without additional approvals if their project complies with existing zoning regulations. This approach streamlines the approval process by eliminating the need for special variances or public hearings, reducing delays and costs. It provides developers with predictability and encourages investment by ensuring that projects align with established zoning rules. While this method simplifies development, it still requires adherence to other regulations like building codes and environmental laws. By-Right Development helps promote growth and consistency with community planning goals, making it easier to undertake projects that fit within the current zoning framework.

Community Development Block Grants (CDBG)

Enacted through the Housing and Community Development Act of 1974, CDBG provides federal funding to local low- and moderate- income communities. The grants provided can be used to fund projects which may range from sanitary sewer and drinking water projects to home repair and senior and community center improvements. Funds are allocated to state and local governments, which then decide how to use them to support affordable housing projects, infrastructure improvements and public services. Governments must ensure at least 70 percent of CDBG funds benefit low- and moderate-income persons. For example, a city receiving $1 million in CDBG funds might allocate $400,000 to affordable housing, reducing the cost burden on local projects. This could translate to direct grants or low-interest loans to housing producers. CDBG has been effective in enabling local governments to address specific housing needs, though its impact varies by locality.

Community Development Corporations (CDCs)

CDCs are nonprofit organizations created to support and revitalize low-income communities, often through affordable housing development, economic development and social services. They are mission-driven and typically rooted in the neighborhoods they serve. They are typically 501(c)(3) nonprofits governed by a board that includes local residents, community leaders and other stakeholders. There are also national CDCs that can achieve economies of scale in financing, development and management. Notable examples include Enterprise Community Partners, Local Initiatives Support Corporation (LISC), NeighborWorks and Habitat for Humanity.

Community Development Financial Institutions (CDFIs)

CDFIs include nonprofit, for-profit and cooperative financial institutions certified by the U.S. Treasury. They have the primary mission of community development in a targeted market (underserved population or geographies) and provide financial products or development services in a community. The Low Income Investment Fund (LIIF) is an example of a national nonprofit CDFI focused on affordable housing.

Community Land Trusts (CLTs)

A specific type of nonprofit corporation that acquires and manage land to ensure long-term housing affordability. Governance is typically a tripartite structure representing residents, residents/businesses inside the CLTs designated area and public interest members (experts, academics and local officials). CLTs acquire land and lease it to homeowners or developers at affordable rates. This ensures that the housing remains affordable in perpetuity, as the land is held in trust and not sold on the open market. CLTs have been successful in providing long-term affordable housing and stabilizing communities. There are challenges such as scaling operations, securing funding for land acquisition and the limit on asset appreciation.

Density Bonuses

Density bonuses are a zoning tool that permits developers to build more housing units, taller buildings or more floor space than normally allowed in exchange for providing a defined public benefit, such as including affordable units in the development. During the approvals process, density bonuses provide developers with the right to build additional units or floor space beyond what is typically allowed under zoning laws in exchange for including affordable housing units in their projects. This incentive can make projects more financially viable by increasing the number of market-rate units that can subsidize the affordable units. These may be by-right or discretionary bonuses.

Expedited Permitting and Approvals

Expedited permitting and approvals for developers incorporating affordable housing refer to streamlined processes that local governments implement to facilitate and accelerate the development of affordable housing projects. Cities streamline the permitting process for affordable housing projects, reducing the time and cost associated with obtaining necessary approvals. This can include prioritizing affordable housing applications, reducing required paperwork and coordinating across departments to expedite reviews. Reducing permitting time on a multi-million dollar project could save hundreds of thousands of dollars from reduced financing costs, reducing the expenses in NOI and thereby allowing a housing project to have lower rents and still be feasible.

HOME Investment Partnerships Program

HOME was established in 1990 under the National Affordable Housing Act, aiming to empower localities with the resources to address housing challenges specific to their communities. It provides state and local governments flexibility to design housing strategies, including promoting public-private partnerships by leveraging federal funds with local and private investment. Federal grants are provided to localities, which can use the funds to build, buy and/or rehabilitate affordable housing for rent or homeownership, or provide direct income rental assistance. The program requires a 25 percent match from non-federal sources.

Housing Trust Fund (HTF)

The HTF was created in 2008 under the Housing and Economic Recovery Act to provide grants to states to increase and preserve the supply of rental housing for extremely low and very low-income families. The fund works by distributing annual funds to states based on a formula. Then, states allocate these funds to eligible projects. States can use the HTF funds for new construction, rehabilitation and operating cost assistance. Many states have also established their own housing trust funds to provide flexible funding for affordable housing development and preservation.

Parking Requirement Waivers

Many housing projects are mandated to build parking in order to obtain approval. Parking can be expensive, as much as $50,000 or more per enclosed parking stall. By reducing or eliminating parking requirements. For example, eliminating 20 parking spaces at $30,000 each can save $600,000 on a project, reducing overall costs and supporting affordability. This is especially effective in areas with good public transportation options. Parking waivers have been successful in reducing development costs and increasing the number of affordable units.

Public Developers

Public developers are municipal corporations that are authorized to buy, operate, lease or sell property and/or to provide tax exemptions or financing for specifically approved development projects. Public Developers may also benefit from exemptions in the form of property tax and mortgage recording taxes. These organizations typically focus on addressing public needs, such as affordable housing, community redevelopment, infrastructure development and urban planning. They operate with a mandate to serve the public interest rather than seeking to maximize profits as private developers do. Public Real Estate Developers often spearhead the production of affordable housing projects, using local, state and/or federal funds to build or preserve housing units for low- and moderate-income residents. These developers may lead efforts to revitalize blighted or underutilized areas within cities and towns. While Public Developers are quasi-public entities, they often collaborate with private developers to leverage expertise, capital and efficiencies. Public-private partnerships (PPPs) are common in large-scale development projects. Notable examples include Invest Atlanta, Philadelphia Industrial Development Corporation and NYC Economic Development Corporation.

Revolving Loan Funds

Revolving loan funds are designed to provide ongoing financing for affordable housing projects, operating on the principle of recycling capital. Local governments often establish these funds to support the development of affordable housing by offering short-term, low-interest loans. The key mechanism behind these funds is the re-lending of money as initial loans are repaid, which allows the funds to continually support new projects, thus creating a sustainable financing model.

State Low-Income/Affordable Housing Tax Credit

State-level initiatives designed to encourage the development and rehabilitation of affordable housing by providing tax incentives to developers. Modeled after the federal LIHTC program, these state programs aim to address unique housing challenges within individual states by offering additional tax credits that can be used to supplement federal credits. This approach enhances the financial feasibility of affordable housing projects, making it easier for housing producers to secure financing and ultimately increasing the availability of affordable homes for low-income residents.

State Housing Finance Agencies (HFAs)

State Housing Finance Agencies (HFAs) deliver financing to make possible the purchase, development and rehabilitation of affordable homes and rental apartments for low- and middle-income households. At the center of HFA activity are Tax Exempt Bonds, Housing Tax Credits (Federal and State) and the HOME program.

State Tax-Exempt Bonds and Bond Cap

States issue tax-exempt bonds to finance affordable housing projects. These bonds often provide low-interest financing for producers of affordable housing. States sell tax-exempt bonds to investors and use the proceeds to provide low-interest loans to producers of affordable housing projects. This lowers the cost of borrowing for producers, making projects more financially feasible. The State Bond Cap refers to the federally imposed limit on the amount of Private Activity Bonds that a state can issue each year on a tax-exempt basis. This cap applies to bonds issued by or on behalf of local or state governments but used to finance private projects that serve a public purpose, such as affordable housing or infrastructure. Projects that use 4 percent LIHTC require the use of tax-exempt bond financing. Each state may issue up to $130 per capita, or $402.22 million, whichever is greater, and states must use their bond cap allocation within a certain time period or lose it.

State Preservation Programs

State Preservation Programs focus on preserving, protecting and revitalizing existing affordable housing stock, ensuring it remains affordable for the long term. The programs work through funding for the rehabilitation and maintenance of existing affordable housing units. They often target properties at risk of losing affordability restrictions within communities.

USDA Rural Housing Service

USDA RHS offers loans, grants and loan guarantee programs to construct, improve or purchase homes in rural areas. It also supports rental assistance programs. RHS programs include Section 502 Direct Loans, Section 502 Guaranteed Loans, section 404 Repair Loan and Grants and Section 515 Rural Housing Loans.

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