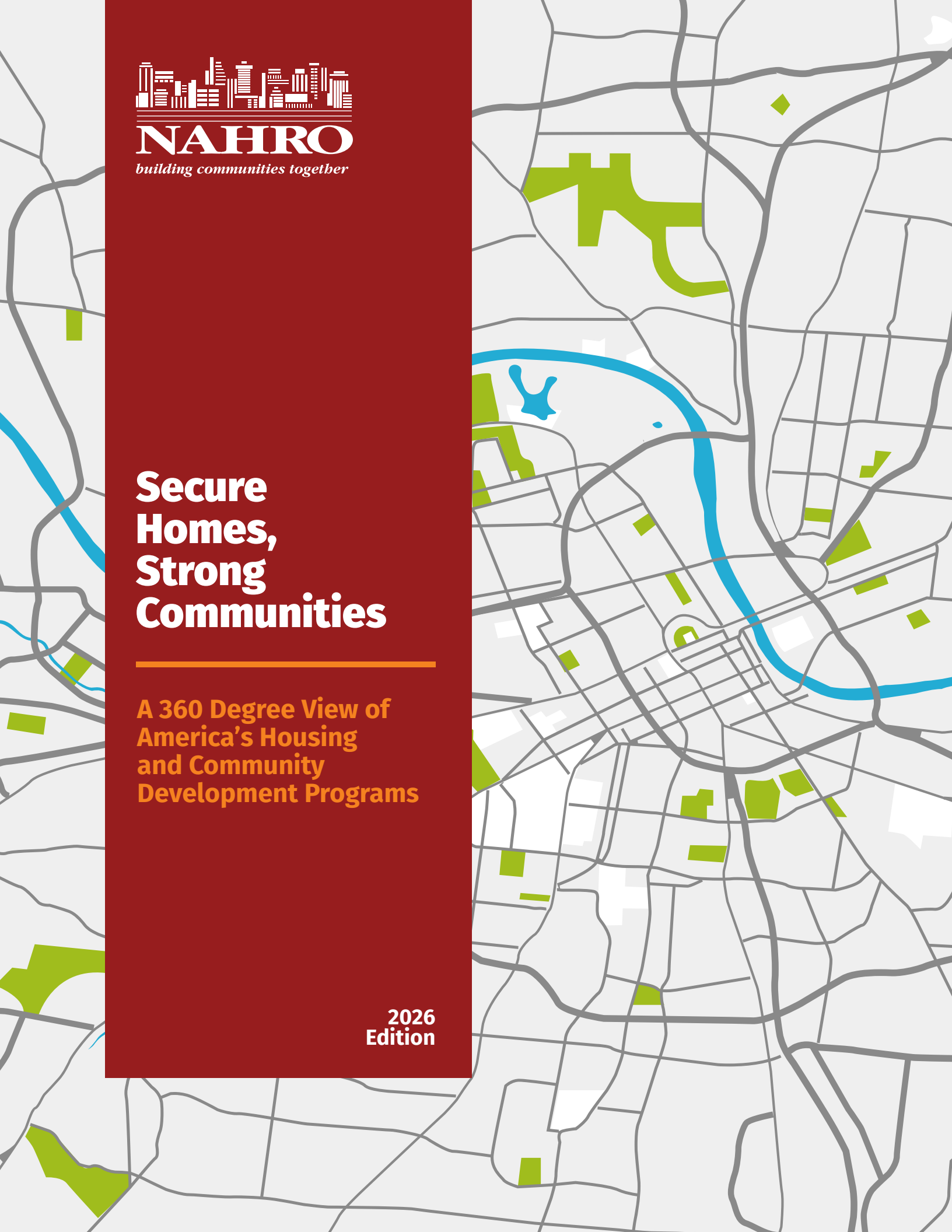


NAHRO

building communities together

Secure Homes, Strong Communities

A 360 Degree View of America's Housing and Community Development Programs

2026 Edition

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About the Secure Homes, Strong Communities Report

NAHRO is pleased to release our 2026 *Secure Homes, Strong Communities: A 360 Degree View of America's Housing and Community Development Programs*. The report provides a comprehensive, data-driven overview of the nation's federally assisted housing and community development programs. Each year, NAHRO compiles existing federal and industry data to assess the performance, outcomes, and ongoing challenges facing affordable housing, homelessness response systems, and community development initiatives across the United States. The data in this report highlight the importance of sustained investment in housing programs that support low- and moderate-income households.

About NAHRO

The National Association of Housing and Redevelopment Officials (NAHRO) has worked for over 90 years to ensure that all families have access to safe, secure affordable housing in strong, resilient communities across the country. NAHRO, established in 1933, is a membership organization of over 26,000 housing and community development providers and professionals throughout the United States. NAHRO members create and manage affordable housing for low- and middle-income families and support vibrant communities that enhance the quality of life for all. NAHRO members administer more than 3 million homes for more than 8 million people.

Vision

Thriving communities with affordable homes for all.

Mission

To advance the creation of strong, sustainable and affordable communities through advocacy, professional development, and empowerment of our diverse members.



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Executive Summary

Federal housing and community development programs play a central role in supporting millions of households and strengthening local economies. Public Housing, Housing Choice Vouchers (HCV), Project-Based Rental Assistance (PBRA), Community Development Block Grants (CDBG), and the HOME Investment Partnerships Program provide people with stable housing while improving health, education, and employment outcomes. These programs also reduce public costs associated with homelessness, eviction, and housing instability.

Despite the demonstrated effectiveness of these programs, housing needs continue to grow faster than available resources. Rising construction and development costs, aging housing infrastructure, and increasing rents have placed significant pressure on federal housing systems. Addressing these challenges requires sustained federal investment and coordinated policy actions to preserve existing homes and expand the affordable housing supply.

Program Highlights

Section 8 Programs, like the Housing Choice Voucher (HCV), which includes tenant-based and project-based vouchers, and Project-Based Rental Assistance (PBRA), provide flexible rental assistance that enables families to access housing in the private market. While the program predominantly supports extremely low-income households, tight rental markets and rising rents have made voucher utilization and budgeting increasingly challenging. Maintaining landlord participation and expanding housing availability remain key priorities.

Public Housing remains a foundational source of deeply affordable housing for low-income families, seniors, and individuals with disabilities. However, long-term underfunding for these aging properties has created substantial capital repair backlogs. Preservation of this housing stock is critical to maintaining affordability for future generations.

The Rental Assistance Demonstration (RAD) and repositioning tools have emerged as major strategies for modernizing aging public housing. These tools allow agencies to leverage private financing and convert units to more stable funding streams, enabling critical rehabilitation and redevelopment.

Homelessness Programs are more critical than ever as hundreds of thousands of individuals experience homelessness nationwide. Federal investments have expanded shelter capacity and services, but long-term solutions require increased housing supply and coordinated policy responses. Permanent supportive housing — an evidence-based tool proven effective in reducing homelessness — is facing significant headwinds.

Community Development Programs, including CDBG and HOME, support infrastructure improvements, housing development, and neighborhood revitalization. These programs strengthen local economies and improve overall community resilience, though funding levels have not kept pace with growing needs. New requirements and regulations, such as Build America, Buy America (BABA), are creating additional hurdles to accessing this essential funding.

The Low-Income Housing Tax Credit (LIHTC) remains one of the nation's most successful tools for expanding affordable housing production. In the 40 years of its existence, the program has enabled the creation of over 3.8 million affordable homes across all 50 states, Puerto Rico, the U.S. Virgin Islands, Guam, and the District of Columbia. However, demand for credits significantly exceeds supply, underscoring the need for program expansion and statutory improvements.

Policy Implications

Addressing the nation's housing affordability crisis demands sustained federal leadership and robust investment. Congress and the federal government must prioritize expanding rental assistance programs, accelerating the production of new affordable units, preserving existing affordable housing, and supporting innovative financing tools that leverage both public and private resources. Effective solutions require

coordinated collaboration among federal, state, and local stakeholders to ensure stable housing systems and resilient communities. This includes providing adequate funding, streamlining program administration, and simplifying rules and regulations so that every federal dollar achieves maximum impact.

Federal housing and community development programs are effective, essential tools for addressing the nation's affordable housing crisis. However, without significant and sustained investment, the gap between housing needs and available resources will continue to widen. Strategic policy decisions made today will determine the nation's ability to preserve affordable housing, reduce homelessness, and promote strong, economically vibrant communities in the future.



Housing Choice Voucher Program

The Housing Choice Voucher (HCV) program provides federal rental assistance to approximately 2.3 million households. The program provides vouchers to program participants, which can be used to subsidize rental payments to private landlords. Typically, voucher participants pay approximately 30% of their income toward their rent (although participants can elect to pay a higher percentage in some instances), with the remainder of their rental payment covered by the voucher. A voucher typically covers up to 90% to 110% of the Fair Market Rent.

> *THE HOUSING CHOICE VOUCHER PROGRAM PROVIDES FEDERAL RENTAL ASSISTANCE TO APPROXIMATELY 2.3 MILLION HOUSEHOLDS.*

To be eligible for a voucher, a household must meet HUD's definition of a family, must not exceed certain income limits, and must have eligible citizenship or immigration status with supporting documentation. If a student in higher education does not live with their parents, they may be eligible if they meet additional criteria. Additionally, each public housing agency (PHA) must ensure that 75% of its admissions in each fiscal year are families whose incomes are equal to or below the extremely low-income threshold (30% or below the area median income, or AMI) for the area.

The HCV program has two primary accounts. The first is the Housing Assistance Payments (HAP) account, which is paid to landlords as rental assistance. The second is the administrative fee account, which is used for the costs of operating the program and for certain other eligible uses.

A lack of available units may make it challenging for voucher program participants to find homes. Research states that "[s]ubstantial supply shortages endure despite recent increases in housing construction, owing largely to underbuilding following the Great Recession."[1] Estimates of the housing shortfall vary from 1.5 million units to 3.7 million units.[2]

Payment standards for the voucher program, which set the upper limit of the subsidy that the PHA will pay per voucher, are based on Fair Market Rents (FMRs). HUD calculates FMRs annually. In most instances, the FMR for an area is the dollar amount that a program participant would need to pay the gross rent (shelter rent plus utilities) for a unit. The FMR is set such that it should be enough to rent approximately 40% of safe, decent units in a geographic area. Small Area FMRs are similar to FMRs, but are calculated over a smaller geographic unit — the zip code.[3]

Housing Choice Voucher Resident Profile

A wide range of people use the HCV program. According to 2025 HUD Picture of Subsidized Housing (POSH) data, 79% of the families on the program are extremely low-income, earning less than 30% of the adjusted median income (AMI) for their locality. The remaining families are generally very low-income, earning less than 50% of AMI. Eighty-nine percent of voucher households have either wages as their major source of income (27%) or have other sources of major income that are not wages or welfare (62%). Just 4% of households in the voucher program have welfare as a major source of income. The average household income per year for voucher households is $19,276. Thirty-six percent of voucher families have children and there are approximately two million children in voucher households.[4] Forty-six percent of households in the program include an individual who has a disability. Forty-eight percent of households are black, non-Hispanic, 29% are white, non-Hispanic, and 19% are Hispanic.

1 *The State of the Nation's Housing 2025. Harvard Joint Center for Housing Studies. https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf.*
2 *Ibid.*
3 *87 Fed. Reg. 53,762.*
4 *Policy Basics: The Housing Choice Voucher Program. Center on Budget and Policy Priorities. https://www.cbpp.org/research/housing/the-housing-choice-voucher-program.*

THIRTY-SIX PERCENT OF VOUCHER FAMILIES HAVE CHILDREN AND THERE ARE APPROXIMATELY TWO MILLION CHILDREN IN VOUCHER HOUSEHOLDS.

Many households participating in the HCV program are not considered by HUD to be able to work.[5] These households include seniors (35%, or 816,939 households), households headed by a person with a disability (46%, or 1,073,692 households), and single parents with young children (approximately 12%, or 280,094 households).[6]

HUD's Picture of Subsidized Households (POSH) data generally reports senior households, disabled households, and single-adult households with at least one child under age six as separate aggregate categories rather than mutually exclusive household types. As a result, the data does not allow for a precise calculation of the share of "workable" households without wages compared to the overall HCV population.

Even with those limitations, the data demonstrates that a large share of HCV households fall into categories that HUD generally considers unlikely or unable to work. Specifically, 12% of households are headed by a single female with at least one child under age six, 46% are headed by a person with a disability, and 46% are headed by seniors. Together, these figures suggest that the number of HCV households that are considered able to work is relatively small.

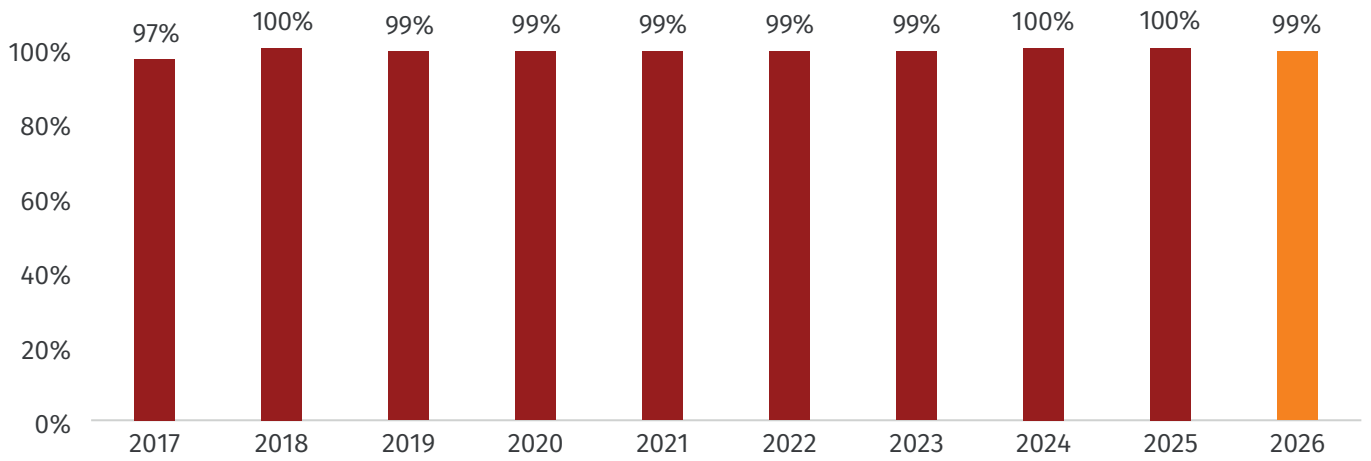
HAP and Utilization

Congress typically funds the HAP account at or very close to the amount needed to renew each voucher that was in use during the prior year. Utilization is a measure of how well an agency manages a voucher program. It is calculated in two ways: PHA's budget utilization and unit utilization. Budget utilization is the amount of money spent within a year divided by the amount of money received within a year. Unit utilization is the number of vouchers leased compared to the number of vouchers authorized for use by that PHA. The more households that can utilize vouchers, the better the program works. As of December 2025, the voucher program had a nationwide budget utilization rate of 89.3% and a unit utilization rate of 84.9%. At this time, it is unclear what is causing this lower budget utilization rate — whether it is a data artifact or a reflection of new policies at HUD (the budget utilization for the previous month was 100.89%).

Shortfall

Housing agencies are said to have a shortfall when ". .. a [housing agency] is projected to have insufficient funds (including HAP reserves) to support all HCV

HAP Proration Remains Steady



5 *HUD considers non-elderly, non-disabled households, excluding single adult-headed households with children under 6 to be "workable."*
6 *HUD POSH data only reports the percentage of households with female heads of households with children under 6, not all households led by single heads of households with children under 6.*

Average Per Unit Cost

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
$648.42	$671.41	$701.07	$727.38	$757.06	$803.35	$829.14	$883.72	$986.34	$1,096.24	$1,161.81

Note: PUC numbers are taken on 12/31 of the year indicated. HUD has retroactively revised the numbers for 2023 and 2024.

participant families through the end of the [calendar year]."[7] Housing agencies may go into shortfall for a variety of reasons including—but not limited to—rising rental market rents, having too small a renewal funding inflation factor, issuing too many vouchers, or adopting Small Area FMRs while holding harmless families in areas where the Small Area FMR is less than the metropolitan or county FMR. Housing agencies may address shortfall scenarios by taking cost-cutting measures and/or by requesting shortfall funding from HUD.

For calendar year 2026, HUD is anticipating large shortfalls in funding on a program-wide basis. HUD sent two letters to housing agencies warning them about these large projected shortfalls in the aggregate.[8] To address shortfalls, HUD will use three strategies:

1. HUD will encourage all PHAs to take cost cutting measures, including—but not limited to—ceasing to issue new vouchers (with certain exceptions such as FYI vouchers or HUD-VASH vouchers), pausing entering into new project-based voucher commitments, repositioning assets from other funding streams wisely, reducing payment standards, assessing rent reasonableness carefully, and certain other cost cutting measures.
2. HUD will conduct an offset. This means that for housing agencies with unspent reserves, HUD will disburse an amount less than the agency's eligible funding amount, with the expectation that the agency will make up the difference by using their unspent reserve funding.
3. HUD will disburse shortfall funding to agencies that require it, though the requirements to be eligible for shortfall are stricter than they have been in the past.[9]

Average Per Unit Cost

The average per unit cost (PUC) is the average amount of HAP spent per voucher per month. Over the last several years the average PUC has increased. The accompanying chart details the national average PUC year over year.[10] Each measure is from December 31 of the year listed.

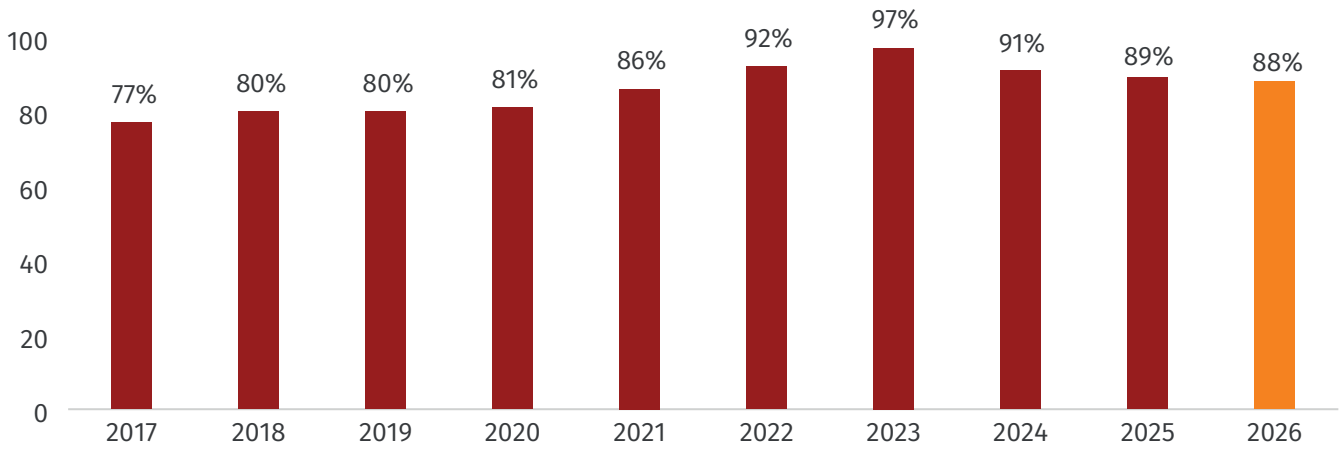
Administrative Fees

Administrative fees provide the operating costs of a PHA's voucher program. HUD calculates administrative fees by using a formula based on two separate rates: a "Column A" rate, which applies to the first 7,200 unit months under lease, and a "Column B" rate, which applies to all other units. The Column A rate is 7.5% of the higher of the fiscal year 1993 or fiscal year 1994 Fair Market Rent (FMR) for a two-bedroom unit in the PHA's market area, multiplied by an inflation factor.[11] The Column B rate is equivalent to 7% of the higher of the fiscal year 1993 or fiscal year 1994 FMR for a two-bedroom unit in the PHA's market area, limited by floor and ceiling amounts, and multiplied by an inflation factor.[12]

In terms of formula eligibility, the administrative fee formula has been underfunded for the past 20 years. Although there has been a recent trend towards higher funding levels, the proration — the amount of Administrative Fee received by the agency versus the formula need — has decreased.[13]

PHAs use administrative fees for a variety of activities. These include day-to-day operations like income determinations and reexaminations, unit inspections, HAP disbursements to landlords, policy and operational planning implementation, financial management, record-keeping, reporting, and other overhead activities related to the HCV program. Other administrative activities can include pre-move counseling, helping a family find an appropriate unit, and certain post-lease up activities.[14]

7 *Notice PIH 2025-28. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/PIH/documents/PIH_2025-28.pdf.*
8 *The Department's first letter to housing agency executive directors on shortfall can be found here: https://www.nahro.org/wp-content/uploads/2025/12/HUD-Letter-to-PHAs-Take-Cost-Saving-Measures-For-HCVs-Dec-2025.pdf. The Department's second letter to housing agency executive directors on shortfall can be found here: https://www.nahro.org/wp-content/uploads/2026/02/HCV-Budget-Management-Letter-2-18-2026.pdf.*
9 *See HUD's second letter to housing agency executive directors on shortfall.*
10 *Housing Choice Voucher Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/dashboard.*
11 *24 CFR 888.113(a).*
12 *Housing Choice Voucher Program Administrative Fee Study. Abt Associates. 2015. https://www.huduser.gov/portal/publications/pdf/AdminFeeStudy_2015.pdf.*
13 *The Administrative Fee proration for 2026 is NAHRO's estimate for the year at the time of this writing. It is subject to change as the year progresses.*
14 *Notice PIH 2022-18. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/PIH/documents/PIH2022-18.pdf.*



While administrative fees are mainly used to operate the HCV program, PHAs can use them to help voucher holders overcome barriers to leasing housing in certain instances. In 2022, HUD began to allow PHAs to use administrative fees for expenditures other than those associated with normal administrative activities. This includes providing landlord incentive payments, landlord retention payments, security deposit assistance, utility deposit assistance, utility arrears assistance, application fees, non-refundable administrative or processing fees, refundable application deposits, broker fees, holding fees, or renter's insurance, if required by the lease. These new uses are a major change to the program and illustrate why adequate administrative fee funding is critical to help voucher holders lease units.[15]

WHILE ADMINISTRATIVE FEES ARE MAINLY USED TO OPERATE THE HCV PROGRAM, PUBLIC HOUSING AGENCIES CAN USE THEM TO HELP VOUCHER HOLDERS OVERCOME BARRIERS TO LEASING HOUSING.

Certain special purpose vouchers, like the Emergency Housing Vouchers described below, have service fees which are additional fees that can be used to help voucher holders overcome barriers to leasing housing. These enhancements make Emergency Housing Vouchers particularly effective.

Project-Based Vouchers

The HCV program provides housing assistance in two ways. The tenant-based program provides assistance via a subsidy that follows a family.[16] However, the program can also attach a subsidy to a unit through the award of project-based vouchers (PBV). This feature is important because a PHA can project-base vouchers to expand the housing supply, provide targeted housing and services to special needs populations, or both. Additionally, by project-basing in areas of opportunity, a PHA can help deconcentrate areas of poverty and expand the range of jobs and services available to residents of those units.[17] PHAs are only allowed to project-base 20% of their unit allocation. In certain instances, where units are serving special populations or in certain census tracts with low poverty rates, the percentage limitation may be increased by 10%. RAD conversions also do not count towards PBV percentage limitations. Units that previously received certain federal rental assistance or were subject to certain federally required rent restrictions and meet certain other requirements are also excluded from these limitations.[18]

As of December 2025, 921 PHAs had PBVs — including those that were under an agreement to enter into a HAP contract. The PBV unit utilization rate was 90.3%.

15 *Ibid.*
16 *When referring to a voucher, people typically are referencing the tenant-based program.*
17 *There are many ways to define what constitutes an "area of opportunity" (e.g., areas that have low poverty rates, areas with good schools, etc.). Examining the various definitions is beyond the scope of this report. Areas of opportunity are areas where leased-up voucher holders receive benefits to their health, mental health, or economic situation and should not be confused with Opportunity Zones.*
18 *See 24 CFR 983.6(e) and 983.59.*

There are a total of 387,967 PBV units, representing 15.1% of the total units in the HCV program.[19]

> *THERE ARE A TOTAL OF 387,967 PBV UNITS, REPRESENTING 15.1% OF THE TOTAL UNITS IN THE HCV PROGRAM.*

Homeownership Vouchers

The Housing Choice Voucher Homeownership program allows voucher holders at PHAs that have homeownership programs to use their voucher to receive monthly assistance in purchasing a home. To be eligible to use the homeownership option, participants must meet different or additional eligibility requirements such as being a first-time homebuyer, income requirements, employment requirements, and/or completing a homeownership program. As of December 2025, there were 9,835 active homeownership participants in the process of attaining homeownership. Since 2015, participants have been able to close on 12,676 homes using the homeownership voucher program.[20]

> *SINCE 2015, PARTICIPANTS HAVE BEEN ABLE TO CLOSE ON 12,676 HOMES USING THE HOMEOWNERSHIP VOUCHER PROGRAM.*

Special-Purpose Vouchers

In addition to the general voucher program, there are also special-purpose vouchers that are focused on certain populations. Due to the unique populations that the vouchers serve, the rules governing these vouchers may be slightly different than the general program. In many cases, other agencies are required to refer individuals to the PHA, which can make these vouchers more difficult to lease.

HUD-VASH Vouchers — HUD Veterans Affairs Supportive Housing (VASH) vouchers are vouchers for homeless veterans and their families, including recently returning veterans.[21] This program combines vouchers from the HCV program with case management and clinical services from HUD and the Department of Veterans Affairs (VA). These services are provided by VA Medical Centers, community-based outreach clinics, Veterans Affairs contractors, and other Veterans Affairs designated entities.[22] The utilization rate for HUD-VASH vouchers is 81% as of December 2025.

In 2024, the VA, along with HUD, released guidance that would allow PHAs to issue HUD-VASH vouchers without a referral in certain instances. The guidance provides instructions for PHAs to apply to serve as Designated Service Providers (DSPs) for the purposes of veteran selection and intake for the HUD-VASH program. By applying to be a DSP for the purposes of veteran selection and intake, a PHA may issue a HUD-VASH voucher to a veteran without a referral from the VA. It is hoped that this flexibility helps increase HUD-VASH voucher utilization.

Mainstream Vouchers — Mainstream vouchers serve households that include at least one non-elderly person with a disability. To qualify as non-elderly, the voucher holder must be between 18 and 62 years old when the household first receives rental assistance.[23] As of December 2025, the utilization rate for Mainstream vouchers is 81.8%.[24]

In August 2024, HUD published a notice that set new mandatory requirements and certain flexibilities for the administration of Mainstream vouchers.[25] The mandatory requirements include lengthening the initial search term for these vouchers to 120 days; mandating more generous voucher search term extension policies; and requiring that a residency preference is not applied to the program. The flexibilities include allowing for the establishment of a waiting list separate from the general voucher program and allowing for separate preferences for Mainstream voucher applicants. The notice also clarifies that reasonable accommodations must be provided in certain scenarios.

Family Unification Program Vouchers and Foster Youth to Independence Vouchers — The Family Unification Program (FUP) provides vouchers for families in which a lack of adequate housing is a primary factor in either the imminent placement of a child in out-of-home

19 *Housing Choice Voucher Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/dashboard.*
20 *HCV Homeownership Program. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/homeownership.*
21 *86 Fed. Reg. 53,209.*
22 *HUD-VASH Vouchers. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/vash.*
23 *Notice PIH 2020-01. United States Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/PIH/documents/Mainstream_PIH-2020-01.pdf.*
24 *Housing Choice Voucher Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/dashboard.*
25 *Notice PIH 2024-30. United States Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/OCHCO/documents/2024-30pihn.pdf.*

care or a lack of adequate housing will lead to a delay in a child's discharge from out-of-home care back to the family.[26] Housing agencies administer these vouchers in partnership with Public Child Welfare Agencies (PCWAs). PCWAs are responsible for sending referrals to the housing agency, while the housing agency determines whether the family meets the qualifications of the voucher program. As of December 2025, the program has a utilization rate of 78.4%.[27]

Foster Youth to Independence (FYI) vouchers make HCVs available to youth between 18 and 24 years of age who left foster care, or will leave foster care within 90 days, and are homeless or at risk of experiencing homelessness at age 16 or older.[28] This assistance is available for 36 months and in certain instances can be extended by another 24 months.[29] These vouchers are available to PHAs through non-competitive awards and through a competitive award process.[30]

In April 2025, HUD published a notice that set new mandatory requirements for how FUP and FYI vouchers are administered, while providing certain flexibilities.[31] The mandatory requirements included increasing the amount of time before leaving foster care a youth may be referred for a voucher; lengthening the initial search term for these vouchers to 120 days; mandating more generous voucher search term extension policies; and requiring that a residency preference not be applied to the program. The flexibilities included allowing for the establishment of a waiting list separate from the general voucher program and allowing for separate preferences for FUP and FYI voucher applicants.

Emergency Housing Vouchers — In response to the COVID-19 pandemic, Congress allocated $5 billion for Emergency Housing Vouchers (EHVs). These vouchers assist families that are experiencing homelessness, are at risk of experiencing homelessness, are fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless; and for whom providing rental assistance would prevent the family from experiencing homelessness or having a high risk of housing instability.

HUD used this funding to authorize these EHVs in 2021. In addition to the HAP funding for the voucher, the PHAs that administered these vouchers received certain other fees, including a service fee of $3,500 per voucher to help boost utilization. Housing agencies that received EHVs were required to enter partnerships with their local Continuums of Care (CoCs) to identify potentially eligible applicants.[32] HUD no longer publicly publishes the utilization rate of EHVs.

In March 2025, HUD sent a letter to PHA Executive Directors stating that funds for EHVs would be obligated until the end or near the end of 2026. After that, no further funding would be obligated for PHAs. Absent congressional action to replenish funding for EHVs, this would end the program and terminate rental assistance for approximately 58,797 households at the time of this writing.[33]

> *ENDING THE EHV PROGRAM WOULD TERMINATE RENTAL ASSISTANCE FOR APPROXIMATELY 58,797 HOUSEHOLDS.*

The enacted federal budget for fiscal year 2026 allows HUD to use funding from the tenant-protection account for EHV households. The fiscal year 2026 budget includes an increase of $264 million increase in Tenant-Protection Vouchers from the prior year. While some of this increase in funding is due to anticipated higher repositioning needs, some of the higher funding will also be used for emergency housing voucher households.[34]

Non-Elderly Disabled Vouchers — Non-Elderly Disabled (NED) vouchers serve non-elderly disabled populations. Specifically, they serve families where the head, co-head, or spouse is a non-elderly person with disabilities.[35] There are two categories of these vouchers — the first category is for non-elderly households with disabilities to help them access affordable housing, and the second category is to help non-elderly people with disabilities living in nursing homes or other healthcare institutions transition back

26 *Family Unification Program (FUP). U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/family.*
27 *Housing Choice Voucher Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/dashboard.*
28 *The fiscal year 2026 federal budget renames the "Foster Youth to Independence Initiative" the "Melania Trump Foster Youth to Independence Initiative" but, at the time of this writing, this name is temporary and limited to the fiscal year 2026. The President's proposed budget for 2027 includes a provision to make this name change permanent.*
29 *87 Fed. Reg. 3,570.*
30 *FYI Vouchers for the Foster Youth to Independence Initiative. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/fyi.*
31 *Notice PIH 2025-08. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/default/files/OCHCO/documents/PIH_2025-08.pdf.*
32 *Notice PIH 2021-15 (HA). U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/PIH/documents/PIH2021-15.pdf.*
33 *Emergency Housing Voucher (EHV) Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/helping-americans/housing-choice-vouchers-emergency-dash.*
34 *See NAHRO appropriations. https://www.nahro.org/appropriations.*
35 *Housing Choice Voucher Dashboard User Guide and Data Dictionary. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/PIH/documents/Dashboard-Data-Dictionary-FINAL.pdf.*

to independent living in the private rental market.[36] As of December 2025, these vouchers had a utilization rate of 80%.[37]

Stability Vouchers — HUD has made a total of 3,379 Stability vouchers available, which are aimed at ending homelessness. These vouchers are for people who are experiencing homelessness, at risk of homelessness, fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking, and households with a veteran family member.

Agencies that receive these vouchers must have a partnership with a local CoC or Victim Service Provider to identify potentially eligible applicants.

Landlords

Landlord participation is critical to the voucher program's success, and housing agencies prioritize strong relationships with their local landlords. Research, primarily in metropolitan areas, highlights some of the frustrations and benefits that landlords experience with the program. The three most common factors that can influence a landlord's participation in the voucher program are financial motivation, landlords' perception of tenants, and bureaucratic factors.[38]

First, in geographic areas where landlords may frequently deal with late and partial payments, landlords may prefer voucher holders because rental assistance is issued directly from the housing agency, increasing the timeliness and stability of payments.

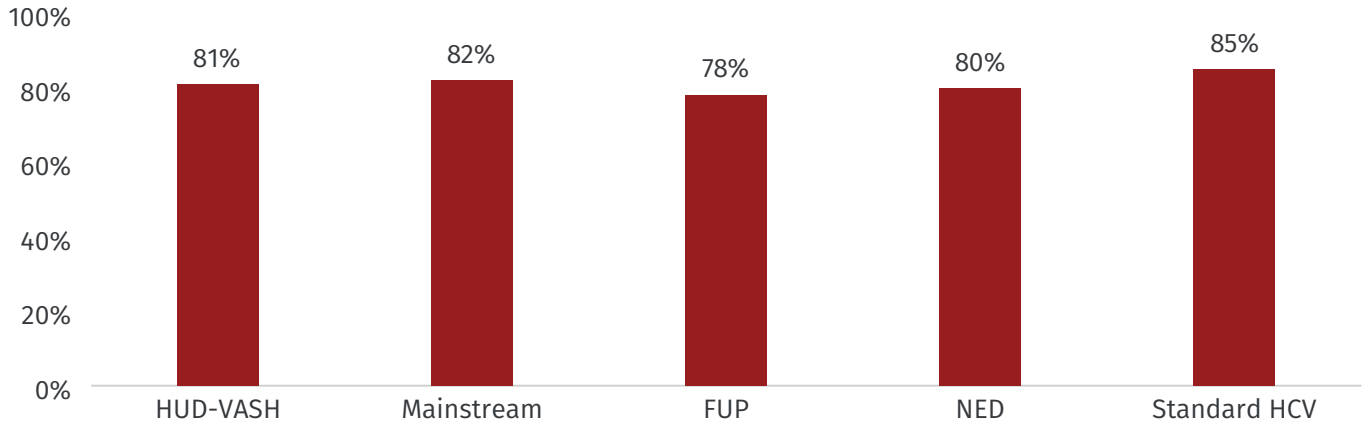
A second factor is the voucher holder themselves. While voucher holders may be a deterrent for some landlords, they are motivating factors for many others. Some landlords perceive voucher tenants to be more respectful of the home.[39] Some landlords stated that they were "motivated to participate in the program out of a desire to 'do good' for their tenants and 'help others.'"[40]

The third factor that influenced landlords were their interactions with housing agencies. Many, including half of the landlords reviewed in Baltimore and Cleveland, reported that inspections were a "burdensome and negative aspect of the program."[41] A small number of landlords described inspections in positive terms because they call attention to needed repairs before an issue escalates. Landlords also noted challenges with the bureaucratic nature of the HCV program as regulated by HUD.

Mobility

Research has shown benefits to voucher holders moving out of areas of concentrated poverty — including benefits to physical health and mental health. For children under the age of 13, there are also long-term financial benefits in the form of increased lifetime earnings.[42]

Unit Utilization Rates



36 *Non-Elderly Disabled (NED) Vouchers. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/ned.*
37 *Housing Choice Voucher Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_o_ces/public_indian_housing/programs/hcv/dashboard.*
38 *Garboden, et al. Urban Landlords and the Housing Choice Voucher Program: A Research Report. The Poverty and Inequality Research Lab Johns Hopkins University. 2018. https://www.huduser.gov/portal/sites/default/files/pdf/Urban-Landlords-HCV-Program.pdf.*
39 *Ibid.*
40 *Ibid.*
41 *Ibid.*
42 *Raj Chetty, Nathaniel Hendren, and Lawrence F. Katz. The Effects of Exposure to Better Neighborhoods on Children: New Evidence from the Moving to Opportunity Experiment. 2015. http://www.equality-of-opportunity.org/images/mto_paper.pdf.*

HUD is currently conducting an HCV mobility demonstration called the "Community Choice Demonstration." Eight PHAs are participating in this demonstration, which will include over 10,000 families and last through October 2028. The demonstration will test two bundles of mobility services to see which bundle is most cost-effective in enabling families to move to areas with access to beneficial community amenities.

Small Area FMRs

In 2023, HUD designated additional areas where the use of small area FMRs is mandatory.[43] Regulations for small area FMRs allow HUD to select new areas to become subject to the small area FMR requirement if certain criteria are met. HUD has applied that criteria to select 41 new areas throughout the country. A preliminary data analysis formed the basis of this regulatory action.

The analysis found that after the implementation of small area FMRs, "[n]ew voucher recipients were more likely to move to low-poverty neighborhoods ...[and the] program reduced their overall concentration in low-rent, high poverty neighborhoods..." across all demographic categories, though the magnitude of the findings is "modest."[44] There were no increases in success rates (the rate at which a family that has a voucher is able to find a unit to lease). The new mandatory small area FMR designations became effective on October 1, 2024, with PHAs implementing new payment standards based on the new small area FMRs on January 1, 2025.[45]

Housing Choice Voucher Inspections

For inspections of units with HCV tenants, HUD is transitioning from the Housing Quality Standards (HQS) protocol to a new protocol known as the National Standards for the Physical Inspection of Real Estate (NSPIRE) for vouchers. HUD has pushed compliance with NSPIRE for vouchers until February 1, 2027.[46] PHAs are allowed to continue using the current HQS protocol at their discretion until that date.

The new NSPIRE for vouchers protocol is intended to be more objective than the HQS protocol, leading to more standardized inspections. NSPIRE for vouchers should align HCV unit inspections more closely to how Public Housing and Project-Based Rental Assistance units are inspected via NSPIRE. This increased standardization will mean that inspections by different inspectors at the same unit should result in the same list of deficiencies and same score. However, unlike NSPIRE for Public Housing and the Project-Based Rental Assistance program, NSPIRE for vouchers does not grade units with a numerical score, but rather with a pass/fail score.

Proposed Changes to the Program

There are several proposed changes to the HCV program that would have large impacts on the way the program functions. The proposals come in the form of new proposed rules or as policy provisions in the 2027 President's proposed budget.

Two proposed rules would significantly alter the Housing Choice Voucher Program. The first proposed rule is titled "Housing and Community Development Act of 1980: Verification of Eligible Status."[47] If finalized, this proposed rule would require housing agencies with HCV programs to impose stricter requirements on families composed of both people who have documentation of citizenship and eligible noncitizen status and people who lack that documentation (i.e., mixed-status families).[48] In general, a new family would not be eligible for assistance (even at a prorated amount) unless every member of the family in the unit has eligible status.[49] If a family is not eligible for continued assistance, it may be eligible for a temporary deferral of termination of assistance at a prorated amount.[50]

The second proposed rule is titled "Establishing Flexibility for Implementation of Work Requirements and Term Limits."[51] If finalized, this proposed rule would allow housing agencies that administer the HCV program the discretion to impose work requirements as a condition of participation in the program or to set term limits (a maximum time limit that would end participation in the program once reached).[52] Both policies would be subject to certain requirements. For example, the work requirements component could only be applied to work-eligible people.[53] Similarly, term limits would not apply to elderly people or

43 *Small area FMRs are FMRs that are calculated over a zip code instead of the county or metropolitan area that standard FMRs are calculated over.*
44 *88 Fed. Reg. 73,353.*
45 *88 Fed. Reg. 73,352.*
46 *Notice PIH 2024-26, REV-1. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/OCHCO/documents/2024-26pihn.pdf.*
47 *91 Fed. Reg. 8,151.*
48 *It would also apply to certain other forms of federal rental assistance.*
49 *Eligible status shown in the Systematic Alien Verification for Entitlements [SAVE] system or documentation of being a citizen, being a U.S. national, or an eligible noncitizen.*
50 *91 Fed. Reg. 8,151.*
51 *91 Fed. Reg. 10,016.*
52 *The rule would also apply to certain other forms of federal rental assistance.*
53 *People 18 to 61 without a disability and who also do not meet certain other criteria.*

people with disabilities. Term limits would also not be allowed to be set at less than two years.[54]

The 2027 President's proposed budget includes several policy changes affecting the HCV program. These changes require congressional approval prior to implementation, but they highlight the current administration's priorities.

One proposal would require all housing agencies to implement both work requirements and term limits for program participants.[55] If enacted, most adults receiving HCV assistance would be required to work at least 20 hours per week, although certain groups would be exempt, including minors under 18, adults age 62 or older, and individuals with disabilities who are unable to work. The policy proposal would also prohibit housing agencies from providing voucher assistance to adults who received 60 or more months total housing assistance under the U.S. Housing Act of 1937 unless the individual were to receive an exemption.[56]

Another policy provision in the President's proposed 2027 budget would prohibit housing agencies from issuing new vouchers or ". . . otherwise assist[ing] new families . . ." by entering into project-based voucher (PBV) commitments.[57] Housing agencies may continue to lease units already under contract in a PBV development and may execute new Rental Assistance Demonstration (RAD) PBV contracts.[58]



54 *91 Fed. Reg. 10,016.*
55 *This proposal would mandate work requirements for program participants whereas the proposed rule provides PHAs the discretion to implement work requirements or term limits at their choosing.*
56 *Appendix — Budget of the U.S. Government Fiscal Year 2027, Department of Housing and Urban Development. https://www.whitehouse.gov/wp-content/uploads/2026/04/hud_fy2027.pdf.*
57 *This prohibition would exclude issuing new vouchers for vouchers for the HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program and the Family Unification Program (including the Melania Trump Foster Youth to Independence Initiative).*
58 *Appendix — Budget of the U.S. Government Fiscal Year 2027, Department of Housing and Urban Development. https://www.whitehouse.gov/wp-content/uploads/2026/04/hud_fy2027.pdf.*

Project-Based Rental Assistance Program

HUD's Office of Housing operates a suite of programs through the Office of Multifamily Housing, including mortgage insurance programs, Section 202 for seniors with low incomes, Section 811 for people with disabilities and low incomes, and a series of Section 8 programs called Project-Based Rental Assistance (PBRA). PBRA subsidies are tied to specific units rather than individual tenants, meaning the subsidy stays with the unit regardless of who occupies it. Private owners, including both for-profit and nonprofit entities, sign contracts with HUD to operate multifamily housing in alignment with HUD policies and receive subsidies in the form of Housing Assistance Payments (HAP) in return. These contracts are long-term—initially 20 years before renewals.[59] HUD manages these contracts through Performance-Based Contract Administrators (PBCAs), many of which are affiliates of PHAs.

> *PBRA SUBSIDIES ARE TIED TO SPECIFIC UNITS RATHER THAN INDIVIDUAL TENANTS, MEANING THE SUBSIDY STAYS WITH THE UNIT REGARDLESS OF WHO OCCUPIES IT.*

PBRA Residents and Units Profile

According to 2025 HUD Picture of Subsidized Housing (POSH) data, 2,020,300 people live in PBRA-subsidized units, excluding other programs operated by the Office of Housing. Children and elderly individuals are present in many PBRA units. Children live in 24% of PBRA units and 54% of households have a head or spouse 62 years old or older. Thirty-one percent of households include at least one member with a disability. The average annual household income reported by PBRA residents is $16,427.[60] Only 2% of PBRA households rely on welfare—like Temporary Assistance for Needy Families (TANF), General Assistance, or Public Assistance—as a major source of income. Of active PBRA households, 94% of households have either wages (17%) or other major sources besides wages or welfare (77%) as income.[61]

Many households participating in the PBRA program are not considered by HUD to be able to work.[62] These households include seniors (54%, or 652,830 households), households headed by a person with a disability (31%, or 374,773 households), and single parents with young children (approximately 11%, or 132,984 households).[63]

HUD's POSH data generally reports senior households, disabled households, and single-adult households with at least one child under age six as separate aggregate categories rather than mutually exclusive household types. As a result, the data do not allow for a precise calculation of the share of "workable" households without wages compared to the overall PBRA population.

Even with those limitations, the data demonstrate that a large share of PBRA households fall into categories that HUD generally considers unlikely or unable to work. Specifically, 11% of households are headed by a single female with at least one child under age six, 31% are headed by a person with a disability, and 54% are headed by seniors. Together, these figures suggest that the number of PBRA households that are considered able to work is relatively small.

As of 2025, there were 1,208,945 total units leased under Section 8 PBRA contracts.[64] Zero- and one-bedroom units comprise 62% of the total stock, while two-bedroom units make up 25% of the stock and three-bedroom and larger units make up 13% of the stock. Overall, 92% of PBRA units are currently occupied.[65]

59 *Interim Report: Estimating the Cost to Preserve the Nation's Public Housing." 10 Year Roadmap for Public Housing Sustainability. https://www.10yearroadmap.org/interimreport.*
60 *Picture of Subsidized Households (2025). U.S. Department of Housing and Urban Development (HUD). https://www.huduser.gov/portal/datasets/assthsg.html*
61 *Ibid.*
62 *HUD considers non-elderly, non-disabled households, excluding single adult-headed households with children under 6 to be "workable."*
63 *HUD POSH data only reports the percentage of households with female heads of households with children under 6, not all households led by single heads of households with children under 6.*
64 *Picture of Subsidized Households (2025). U.S. Department of Housing and Urban Development (HUD). https://www.huduser.gov/portal/datasets/assthsg.html.*
65 *Ibid.*

AS OF 2025, THERE WERE 1,208,945 TOTAL UNITS LEASED UNDER SECTION 8 CONTRACTS.

PBRA Funding

The PBRA program must be fully funded to renew all expiring contracts and avoid lease terminations. In recent years, Congress has appropriated adequate funding to renew PBRA HAP contracts. However, if Congress ever failed to fully fund the PBRA program, some contracts might not be renewed. In the latest multifamily data published by HUD, PBRA annual expenses increased by 4.03% from the previous year to the current.[66] Funding for PBRA increased by 12.5% in fiscal year 2026.

PBRA Performance

HUD does not report summative and quantitative data for all PBRA projects from one central assessment system. Management and Occupancy Review data is omitted from Multifamily data, and other metrics such as financial assessment requirements do not equally apply to all projects.

All projects do receive a physical inspection score, however. Like Public Housing, PBRA has transitioned from the Uniform Physical Condition Standards (UPCS) to the National Standards for the Physical Inspection of Real Estate (NSPIRE), though this transition occurred on October 1, 2023, three months later than Public Housing. Physical inspection scores have remained consistent over time, with scores deviating by just seven points in the last twelve years. On average, PBRA developments that have received both a UPCS and NSPIRE inspection saw scores increase by four points under NSPIRE. Many agencies saw increases despite a limited number of negative outliers. This improvement is also present in projects that have not been assessed for multiple years between their final UPCS and NSPIRE inspection.

HUD has conducted more than 5,000 NSPIRE inspections for PBRA developments, so this change is based on a robust sample size. After conducting just 112 inspections in October 2023, the first month after converting to the NSPIRE protocol, HUD reached 634 inspections by June 2024, a number similar to June 2023's 676 inspections, when HUD still used the UPCS model.[67]

Compliance

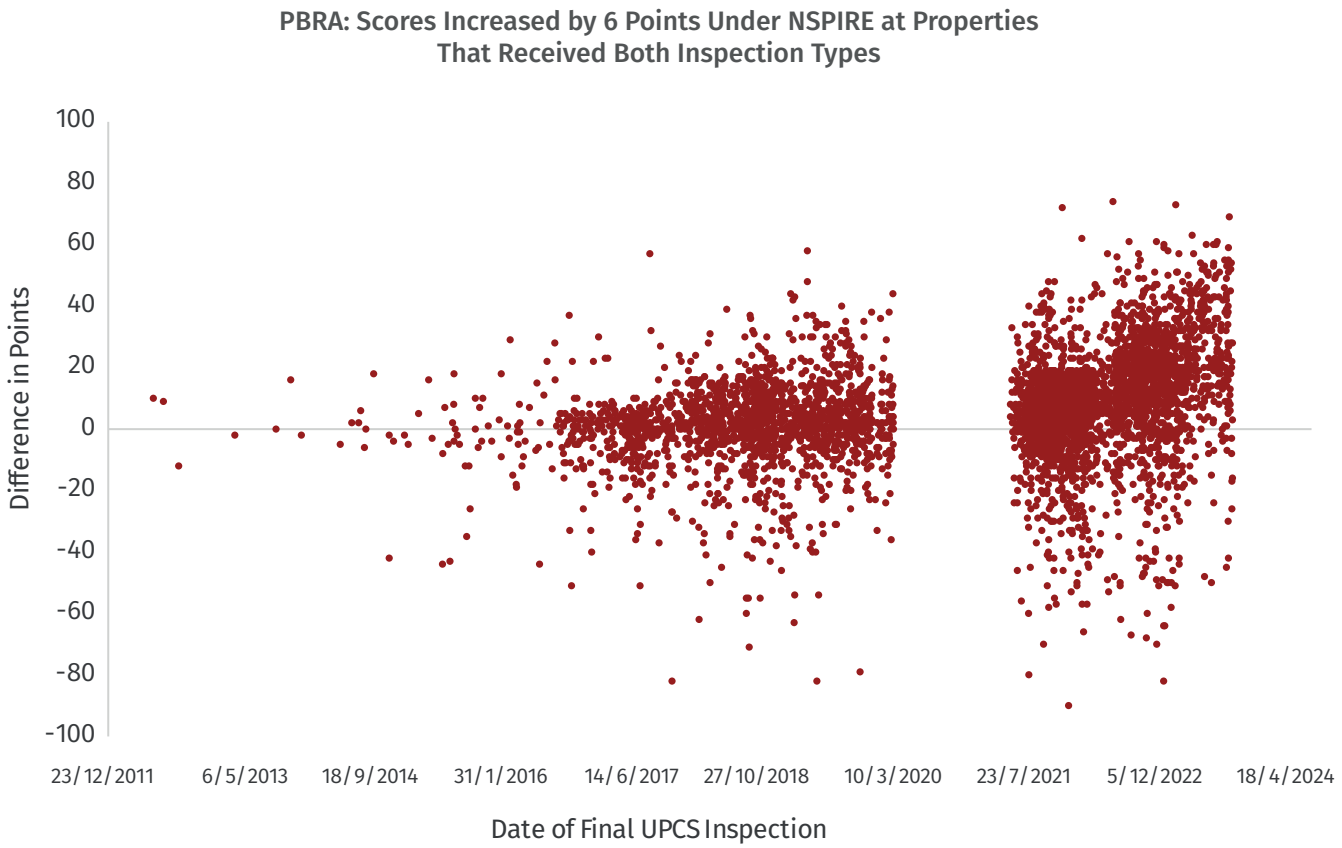
HUD contracts with Performance-Based Contract Administrators (PBCAs) to perform essential oversight and administration functions for the PBRA program. PBCAs ensure rents and HAP payments are correct, address resident concerns, and perform oversight of PBRA projects.

PBRA HAP Appropriations Year Over Year

2018	2019	2020	2021	2022	2023	2024	2025	2026
$11,515	$11,747	$12,570	$13,465	$13,940	$13,938	$16,010	$16,490	$18,543



66 *HUD Multifamily Assisted Properties. U.S. Department of Housing and Urban Development (HUD). https://hudgis-hud.opendata.arcgis.com/datasets/HUD::multifamily-properties-assisted/about.*
67 *Physical Inspection Scores. U.S Department of Housing and Urban Development (HUD). https://www.huduser.gov/portal/datasets/pis.html. Additionally, Physical Inspection Scores by State. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/stat/mh/inspection-scores. NAHRO also thanks the Public and Affordable Housing Research Corporation for sharing previous versions of multifamily physical inspection data no longer available online.*



Points plotted above the line set at zero mean scores increased from UPCS to NSPIRE.



Public Housing Program

The Public Housing program is the oldest housing subsidy program in the country. Formally established by the 1937 Housing Act, the program provides funding to public housing developments owned and operated by PHAs. Funded through the federal Public Housing Capital Fund and the Public Housing Operating Fund, Public Housing provides safe, secure rental housing for low-income families, the elderly, and people with disabilities. Typically, tenants pay 30% of their monthly income towards rent with the federal government subsidizing the remainder. PHAs may also charge flat rents and/or minimum rents to their tenants. Flat rents are set at no less than 80% of the applicable Fair Market Rent (FMR) and do not change based upon a tenant's income.[68] Minimum rents are set at $25 or higher (up to $50) per month. The average monthly rent that public housing residents pay is $439 as of May 2026, up $62, or 16.5% since May 2025.[69]

To be eligible for Public Housing, households must meet HUD's definition of a family, must not exceed certain income limits, and must have eligible immigration status with supporting documentation in cases of mixed-status households.[70] HUD has published a proposed rule that would change the eligibility of families composed of eligible and non-eligible members if the rule becomes final.[71] Typically, families living in public housing must have incomes below the low-income threshold for the area, set by HUD. Each PHA must ensure that 40% of its new admissions in each PHA fiscal year are families whose incomes are equal to or below the extremely low-income threshold (incomes that are 30% or below the area median income) for the area. [72]

Public Housing Residents and Units Profile

According to 2025 HUD POSH data, 1,507,655 people, including many children and seniors, live in public housing. Nationally, 34% of households in Public Housing include children. Additionally, 38% of households include a head or spouse 62 years old or older. Finally, 38% of households are headed by a person with a disability. Lengthy waiting lists demonstrate the existing need for affordable units, but families that move remain stably housed.[73] Of these households, 89% have either wages as their major source of income (29%) or have other major sources of income that are not wages or welfare (61%). Only 4% of public housing households rely on welfare — like Temporary Assistance for Needy Families (TANF), General Assistance, or Public Assistance — as a major source of income. The average household income reported by public housing residents is $19,743, higher than 2025 levels, showing that Public Housing is a crucial safety net for working families.[74]

> *NATIONALLY, 34% OF HOUSEHOLDS IN PUBLIC HOUSING INCLUDE CHILDREN.*

Many households participating in the Public Housing program are not considered by HUD to be able to work.[75] These households include seniors (38%, or 293,582 households), households headed by a person with a disability (38%, or 293,582 households), and single parents with children under age 6 (approximately 13%, or 100,436 households).[76]

HUD's POSH data generally reports senior households, disabled households, and single-adult households with at least one child under age six as separate aggregate categories rather than mutually exclusive household types. As a result, the data do not allow for a precise calculation of the share of "workable"

68 *For more information on FMRs, see Housing Choice Voucher section.*
69 *Public Housing (PH) Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_offices/public_indian_housing/programs/ph/PH_Dashboard.*
70 *A mixed-status family is a household in which some members have eligible immigration or citizenship status for federal housing assistance and others do not. Under current HUD policy, mixed-status families can generally still receive housing assistance, but the subsidy is prorated based only on the number of eligible household members. This means the family receives reduced assistance rather than being fully denied participation.*
71 *For more information, see below in the "Proposed Changes to the Program" section.*
72 *Public Housing Occupancy Guidebook: Eligibility Determination and Denial of Assistance. U.S. Department of Housing and Urban Development. https://www.hud.gov/sites/dfiles/PIH/documents/PHOG_Eligibility_Det_Denial_Assistance.pdf.*
73 *Picture of Subsidized Households (2025). U.S. Department of Housing and Urban Development (HUD). https://www.huduser.gov/portal/datasets/assthsg.html.*
74 *Public Housing Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_offices/public_indian_housing/programs/ph/PH_Dashboard.*
75 *HUD considers non-elderly, non-disabled households, excluding single adult-headed households with children under 6 to be "workable."*
76 *HUD POSH data only reports the percentage of households with female heads of households with children under 6, not all households led by single heads of households with children under 6.*

households without wages compared to the overall Public Housing population.

Even with those limitations, the data demonstrate that a large share of Public Housing households fall into categories that HUD generally considers unlikely or unable to work. Specifically, 13% of households are headed by a single female with at least one child under age six, 38% are headed by a person with a disability, and 38% are headed by seniors. Together, these figures suggest that the number of Public Housing households that are considered able to work is relatively small.

HUD publishes occupancy data directly from the Office of Public and Indian Housing (PIH) Information Center (PIC) on a centralized online dashboard. As of May 2026, there were 767,408 total units leased of the 856,839 units under an Annual Contributions Contract (ACC). According to POSH data, zero- and one-bedroom units comprise 41% of the total stock, while two-bedroom units make up 30% of the stock and three-bedroom and larger units make up 29% of the stock. According to HUD's public housing dashboard, 93.8% of public housing units are currently occupied.[77] Units may be vacant for a variety of reasons depending on market conditions and other PHA efforts. After families move out, PHAs make repairs and may even do more extensive rehabilitation to the unit. If data is collected during this time, the unit being prepared for the next family would be shown as vacant. When public housing programs are underfunded, units may remain vacant for longer. Additionally, groups of units or whole buildings may gradually be made vacant on purpose so that substantial rehabilitation, modernization, or complete rebuilding can occur.



Public Housing units are an important source of project-based subsidy in an increasingly expensive rental market.. Unlike other rental subsidy programs, which require the cooperation of private landlords, public housing units are permanently and deeply subsidized because they are owned by PHAs, who set rental rates based on tenant income, regardless of the cost of operating the unit. The public housing stock is a key resource today — the Harvard Joint Center for Housing Studies found that the share of cost-burdened renter households has increased annually since 2019 and that the overall percentage of affordable rental units has decreased since 2011.[78] Household income determines program eligibility based on a family's ability to afford homes in the private housing market.

> *PUBLIC HOUSING UNITS ARE AN IMPORTANT SOURCE OF PROJECT-BASED SUBSIDY IN AN INCREASINGLY EXPENSIVE RENTAL MARKET.*

HUD collects and publishes data on over-income tenants in public housing and wait list sizes. Taken together, these data show how few eligible families are waiting for public housing due to units being filled with over-income families. In this context, over-income refers to public housing residents that have incomes of over 120% of the area median income for two consecutive years.[79] Out of 747,498 families in the Public Housing program in 2025, 3,032 (or 0.41%) were over-income according to HUD data.[80] Families may become over-income if their household income has increased, either due to current family members' income increasing or additional family members being added to the household. That just 0.41% of families are considered over-income shows that nearly all families living in a public housing unit remain eligible for the program; concerns about widespread ineligibility are not supported by the data.

77 *Public Housing Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_offices/public_indian_housing/programs/ph/PH_Dashboard.*
78 *State of the Nation's Housing: 2023. Harvard Joint Center for Housing Studies. https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2023.pdf.*
79 *HUD regulations do not limit the length of time that families can reside in public housing, however PHAs must charge families considered to be over income either the higher of the fair market rent for the unit or the monthly subsidy (operating and capital fund) for rent or terminate the tenancy within 6 months.*
80 *"HOTMA Resources: CY 25 Public Housing Over-Income Families and Waiting Lists Report". U.S. Department of Housing and Urban Development. https://www.hud.gov/hud-partners/hotma.*

Although the exact number of families on public housing waiting lists cannot be disclosed for privacy reasons, an estimated 3.13 to 3.17 million families are currently waiting for public housing assistance nationwide. In many communities, demand far exceeds available housing supply. In fact, 1,167 PHAs have waiting lists that are larger than the number of families they currently serve, and 731 agencies have at least twice as many families waiting as they have units available.[81]

These data demonstrate the significant and ongoing demand for subsidized rental housing such as public housing. They also underscore the importance of preserving existing public housing units, as the loss of affordable housing stock would further deepen already substantial shortages and extend wait times for families in need.

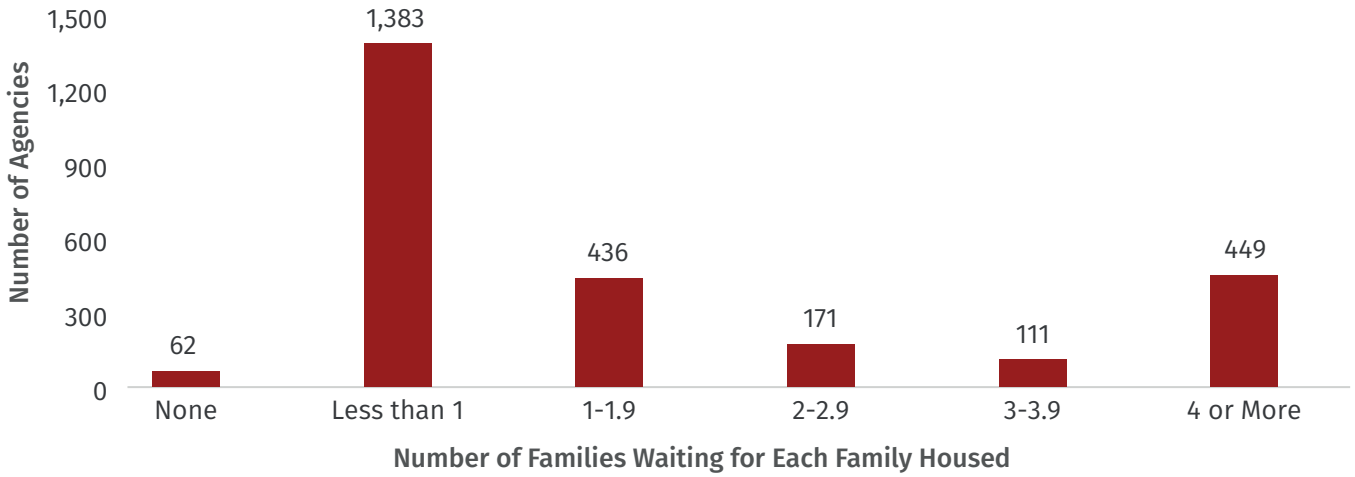
Based on the latest available data, the number of public housing units has declined by at least 480,305 units since 1999.[82] The Public Housing portfolio loses units predominately via repositioning, a process by which public housing moves from the public housing subsidy stream to another funding stream, primarily Section 8, either through the Project-Based Voucher program or the Project-Based Rental Assistance program. Public housing also loses units through demolition and disposition. The repositioning section of this report goes into further detail about these programs.

Public Housing Funding

Funding for public housing units is controlled by the Annual Contributions Contract (ACC). This contract between HUD and the PHA sets the rules and requirements between the two parties. PHAs and HUD were both created by statute, and ACCs specify each party's role and responsibilities. PHAs sign and certify these contracts with HUD, but they are created and controlled by state and local laws as well as federal laws. PHAs and HUD partner to maintain the Public Housing program. PHAs that administer Public Housing receive funding for the program through two primary federal sources: the Public Housing Operating Fund and Public Housing Capital Fund.

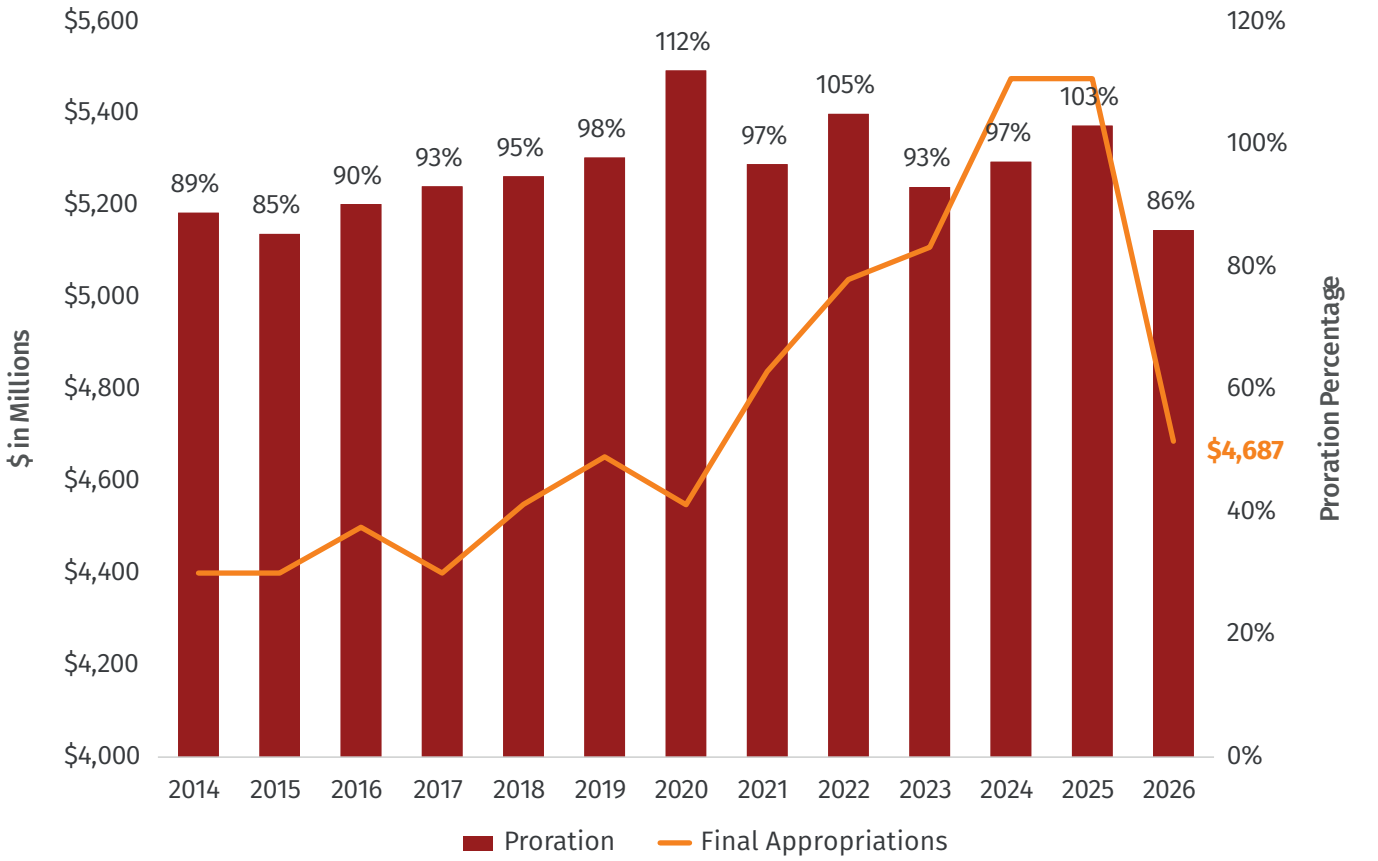
Operating Fund — Operating Fund dollars are used for day-to-day operations associated with Public Housing. The amount of Operating Fund dollars that PHAs receive for their public housing developments is determined by the Operating Fund formula. The formula takes into account the number of occupied unit months, the number of available units, inflation levels, utility expenses, additional programs in operation, and income generated through tenant rents.[83] Typically, appropriations for the Operating Fund do not cover the full costs of the Operating Fund formula. It is uncommon for appropriations to exceed the amount required under the Operating Fund formula to fully fund the program.[84]

Many Agencies Have More Families Waiting to be Housed Than They Can Currently House



81 *Ibid.*
82 *"Office of Capital Improvements: National List of Maximum Number of Units Eligible for Capital Funding and Operating subsidy by PHA." U.S. Department of Housing and Urban Development. https://www.hud.gov/helping-americans/public-indian-housing-capfund.*
83 *Occupied unit months are the number of months within a calendar year that a unit met HUD's occupation criteria.*
84 *Operating Fund data appropriations compiled from annual Consolidated Appropriations Acts. Proration: https://www.hud.gov/program_offices/public_indian_housing/programs/ph/am/funding. (Accessed 2026).*

Public Housing Operating Fund Appropriations Have Risen Over Time But Proration Has Not

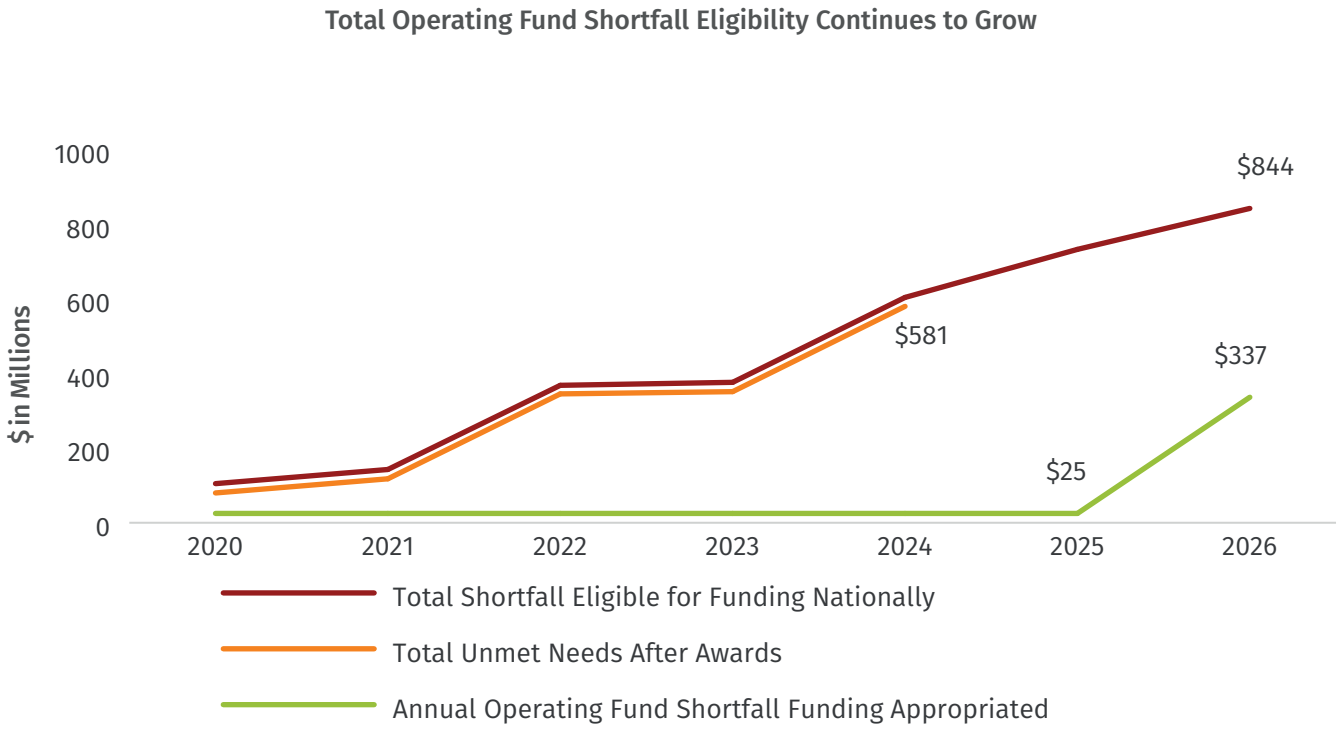


AN ESTIMATED 3.13 TO 3.17 MILLION FAMILIES ARE CURRENTLY WAITING FOR PUBLIC HOUSING ASSISTANCE NATIONWIDE. IN MANY COMMUNITIES, DEMAND FAR EXCEEDS AVAILABLE HOUSING SUPPLY.

Changes in operating expenses have not impacted agencies equally however, pressure from COVID-19-era inflation and Tenant Account Receivables (TARs) seem to have lessened. Because PHAs operate in unique local contexts, the operating fund has not met the needs of every community. In recent years, inadequate funding has created an operating fund shortfall. In May 2026, 377 agencies were both in shortfall and eligible for funding to meet this need, roughly double the number of agencies considered eligible in 2025. Other agencies may report shortfalls but be ineligible for funding due to repositioning public housing developments or having at least three months of monthly operating reserves (MORs). In fiscal year 2026, the average shortfall amount was $281,375 per PHA operating public housing (or $2,243,513 if counting only those agencies who are eligible), totaling $844 million nationally.[85]

In fiscal year 2024, Congress appropriated $25 million to help fill the funding gap. The average unmet shortfall need per PHA eligible for reimbursement after awards was $3,697,720, due in large part to outlier PHAs with unusually high shortfall needs that year. Out of 157 PHAs eligible for funding, 105 received it. These PHAs received an average of $271,739, nearly double the average award size in 2023. More than 1 in 10 eligible PHAs continue to have significant shortfalls. Congress has since appropriated $25 million in 2025 and $337 million in 2026; however, these amounts were not yet distributed to PHAs as of May 2026. HUD does not report the shortfall of agencies repositioning their entire portfolio to the Section 8 program or those maintaining sufficient operating reserves.

85 *"Calendar Year (CY) 2026 Operating Fund Grant Processing." U.S. Department of Housing and Urban Development. https://www.hud.gov/hud-partners/public-indian-housing-opfnd2026.*



Because Public Housing Operating Fund shortfalls have accrued since before fiscal year 2020, there is a national backlog of at least $960 billion before 2025 and 2026 awards.[86]

Capital Fund — The Public Housing Capital Fund provides annual funding for the development, financing, and modernization of public housing. This includes modernizing older buildings, addressing vacancies and relocating residents when needed, improving safety and security, paying for self-sufficiency programs, and paying off debt service.[87]

A significant amount of public housing was built in the 1950s and 1970s, and these developments have suffered from chronic underfunding for decades. In 2025, the 10 Year Roadmap for Public Housing Sustainability showed that the total backlog for public housing capital funding was $169.1 billion.[88] HUD has stated that Congress would need to appropriate roughly $4 billion per year in 2024 to keep up with annual capital needs.[89] Funding for the program has remained level since fiscal year 2022, and Congress has not once provided an annual appropriation of $4 billion to meet the HUD estimated annual capital needs for public housing. Public housing funding must keep pace with capital needs and rising inflationary costs or risk harming the health of entire communities and the well-being of low-income Americans.

> *THE TOTAL BACKLOG FOR PUBLIC HOUSING CAPITAL FUNDING WAS $169.1 BILLION.*

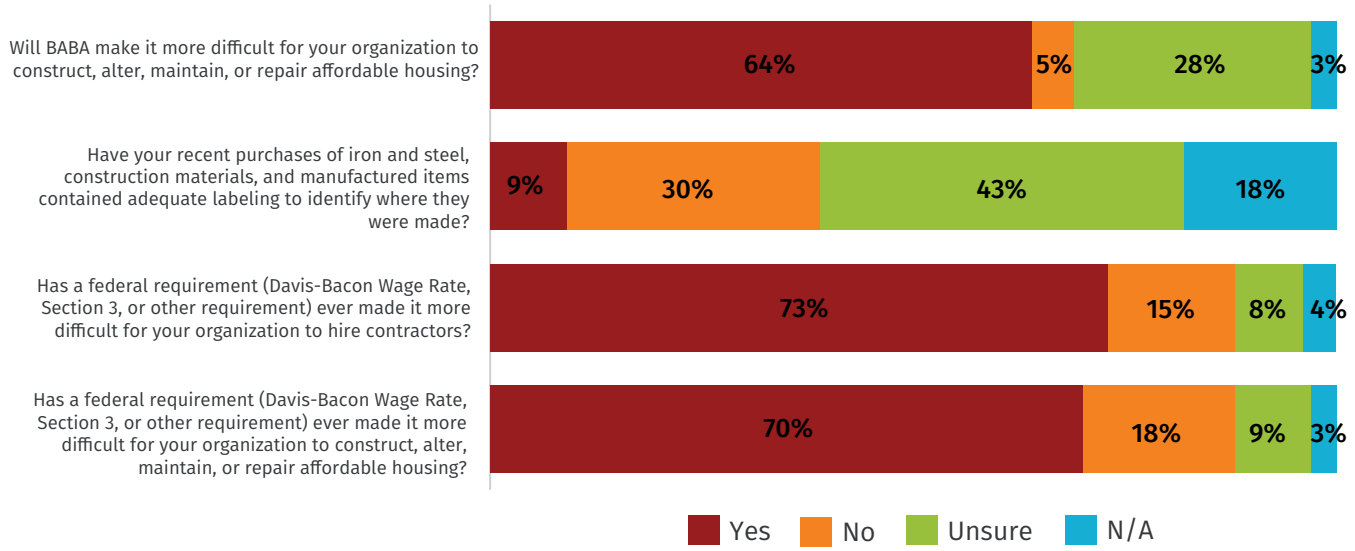
Build America, Buy America Compliance Challenges

Beginning in 2025, Public Housing Operating and Capital Fund dollars became fully subject to the Build America, Buy America Act (BABA) for the first time. If used in infrastructure projects — which applies to buildings or real estate — iron and steel, construction materials, or manufactured products purchased using covered federal funds must be made in the United States.

Product availability has emerged as a major challenge for PHAs during BABA implementation. Many construction products used in affordable housing historically did not require documentation identifying where they were manufactured, making compliance verification difficult. In addition, limited domestic production and supply chain constraints have made it challenging to source American-made materials. When

86 *Congress appropriated $25 million to address operating fund shortfall in fiscal year 2025 and $337 in fiscal year 2026. As of May 2026, these awards have not been made to agencies.*
87 *Public Housing Fund. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/dfiles/CFO/documents/2023_CJ_PIH2_Program_PH_Fund.pdf.*
88 *"Interim Report: Estimating the Cost to Preserve the Nation's Public Housing." 10 Year Roadmap for Public Housing Sustainability. https://www.10yearroadmap.org/interimreport.*
89 *Fiscal Year 2024 Congressional Justifications. U.S. Department of Housing and Urban Development (HUD). https://archives.hud.gov/budget/fy24/2024_CJ_Program_Template_-_PH_Fund.pdf.*

BABA Expected to Make Operations More Difficult:
Products are not clearly labeled, and federal requirements have made contracting and physical work more difficult in the past.



compliant products cannot be identified or obtained, agencies must seek waivers from HUD, creating additional administrative and procedural burdens.

In line with these concerns, NAHRO conducted an online survey in 2024, which resulted in 304 responses from 274 unique housing and community development organizations who receive HUD funding for infrastructure projects. In response to each question, respondents overwhelmingly indicated that BABA would make their work more challenging, or they were unsure of what its effect would be.[90]

Proposed Changes to the Public Housing Program

New regulations and proposed rules could significantly change the landscape of public housing. In 2025, HUD published four notices impacting public housing accounting: PIH Notices 2025-14, 2025-17, 2025-20, and 2025-22. PIH Notice 2025-20 lays out the framework for the requirements referred to as "cash management." PHAs will now need to submit one SF-425 form per year per Asset-Management Property (AMP),[91] detailing program revenue, subsidy drawdown, and spending data. This notice represents a new interpretation of existing requirements. Reporting will begin with 2026 data due in April 2027.[92]

HUD also released a proposed rule titled "Housing and Community Development Act of 1980: Verification of Eligible Status." The proposed rule, if finalized, would require housing agencies with public housing to impose stricter requirements on families composed of both people who have documentation of citizenship and eligible noncitizen status and people who lack that documentation (i.e., mixed-status families).[93] In general, a new family would not be eligible for assistance (even at a prorated amount) unless every member of the family in the unit has eligible status (i.e., eligible status shown in the Systematic Alien Verification for Entitlements [SAVE] system or documentation of being a citizen, being a U.S. national, or an eligible noncitizen). If a family is not eligible for continued assistance, it may be eligible for a temporary deferral of termination of assistance at a prorated amount.[94]

NEW REGULATIONS AND PROPOSED RULES COULD SIGNIFICANTLY CHANGE THE LANDSCAPE OF PUBLIC HOUSING.

90 *"BABA Request for Information." National Association of Housing and Redevelopment Officials. https://www.nahro.org/wp-content/uploads/2024/04/NAHRO_BABA_FR-6433-N-01.pdf.*
91 *An AMP, or Asset Management Project, is a HUD-defined grouping of public housing units that are managed and tracked as a distinct property for budgeting, operations, and reporting purposes.*
92 *"Operating Fund Federal Financial Report (SF-425) Submission Process." U.S. Department of Housing and Urban Development. https://www.hud.gov/sites/dfiles/OCHCO/documents/PIH_2025-20.pdf.*
93 *It would also apply to certain other forms of federal rental assistance.*
94 *91 Fed. Reg. 8,151.*

Another proposed rule, titled "Establishing Flexibility for Implementation of Work Requirements and Term Limits," would allow housing agencies that administer the HCV program the discretion to impose work requirements as a condition of participation in the program or to set term limits (i.e., a maximum time limit that would end participation in the program once reached), if finalized.[95] Both policies would be subject to certain requirements. For example, the work requirements component could only be applied to work-eligible people (i.e., those people 18 to 61 without a disability and who also do not meet certain other criteria). Similarly, term limits would not apply to elderly people or people with disabilities. Term limits would also not be allowed to be set at less than two years.[96]

Public Housing Oversight

The Public Housing Assessment System (PHAS) is HUD's standardized performance framework for evaluating how effectively PHAs manage and operate their Public Housing programs. PHAS uses a combination of objective, data-driven indicators to measure financial health, physical property conditions, management practices, and resident services, including financial audits, REAC physical inspections, management and occupancy reviews, and capital fund reporting. These components generate a composite score that places agencies into performance designations such as high performer, standard performer, or troubled. These designations help HUD identify both strong performers as well as agencies that may need technical assistance or corrective action. By relying on consistent metrics, third-party inspections, and publicly reported scores, PHAS increases transparency and accountability, allowing HUD, residents, and policymakers to clearly see how well an agency is performing and how effectively it is using its federal resources. PHAS data show that the vast majority of PHAs are responsibly managing housing and delivering results for their communities, even in the face of limited funding.

PHAs are scored along four metrics: the physical state of the project through the National Standards for the Physical Inspection of Real Estate (NSPIRE), the financial health of the project, management of the project, and compliance with capital fund requirements. The interim PHAS rule has been in effect since 2011. Throughout various administrations, HUD has considered updating the regulation.

A PHA's PHAS score is derived from the sum of the four metrics. Agencies designated as high performers get additional benefits, including being subject to fewer regulations and being assigned preference when applying for certain grants. Agencies that are substandard receive additional oversight from HUD and must work to improve their scores. Troubled housing agencies are provided with 2 years to improve to a passing score.[97]

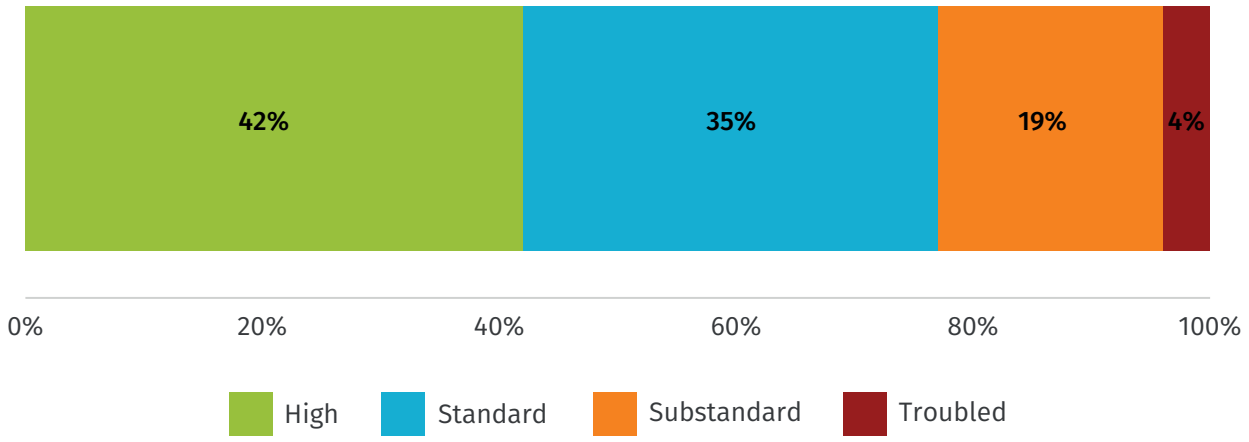
According to the most recent PHAS data published by HUD, most PHAs perform well. Sixty-two percent of PHAs received a high or standard performer designation, with 34% designated as a high performer and 28% designated as a standard performer. All substandard designations combine to only 15% of PHAs, meaning that these agencies received a substandard score in one of the four metrics. Only 3% are troubled, the lowest rating. The PHAS protocol does not apply to Moving to Work (MTW) and Rental Assistance Demonstration (RAD) projects, which do not receive ratings. Nineteen percent of agencies fall into one of these categories and are not included in the PHAS data.[98]

ACCORDING TO THE MOST RECENT ASSESSMENT DATA PUBLISHED BY HUD, MOST PUBLIC HOUSING AGENCIES PERFORM WELL.



95 *The rule would also apply to certain other forms of federal rental assistance.*
96 *91 Fed. Reg. 10,016.*
97 *"Public Housing Assessment System (NASS-PHAS)." U.S. Department of Housing and Urban Development. https://www.hud.gov/reac/nass-phas.*
98 *"Public Housing Assessment System (NASS-PHAS): PHAS scores 2024." U.S. Department of Housing and Urban Development. https://www.hud.gov/reac/nass-phas.*

77% of Rated Agencies Received High or Standard Performer Designations



Public Housing Physical Inspections

Prior to July 2023, public housing was inspected using the Uniform Physical Condition Standards (UPCS). On July 1, 2023, HUD transitioned to a new inspection protocol, the National Standards for the Physical Inspection of Real Estate (NSPIRE). Although HUD is now using this new inspection protocol, only 635 properties have received a published inspection score as of the publication of this report.

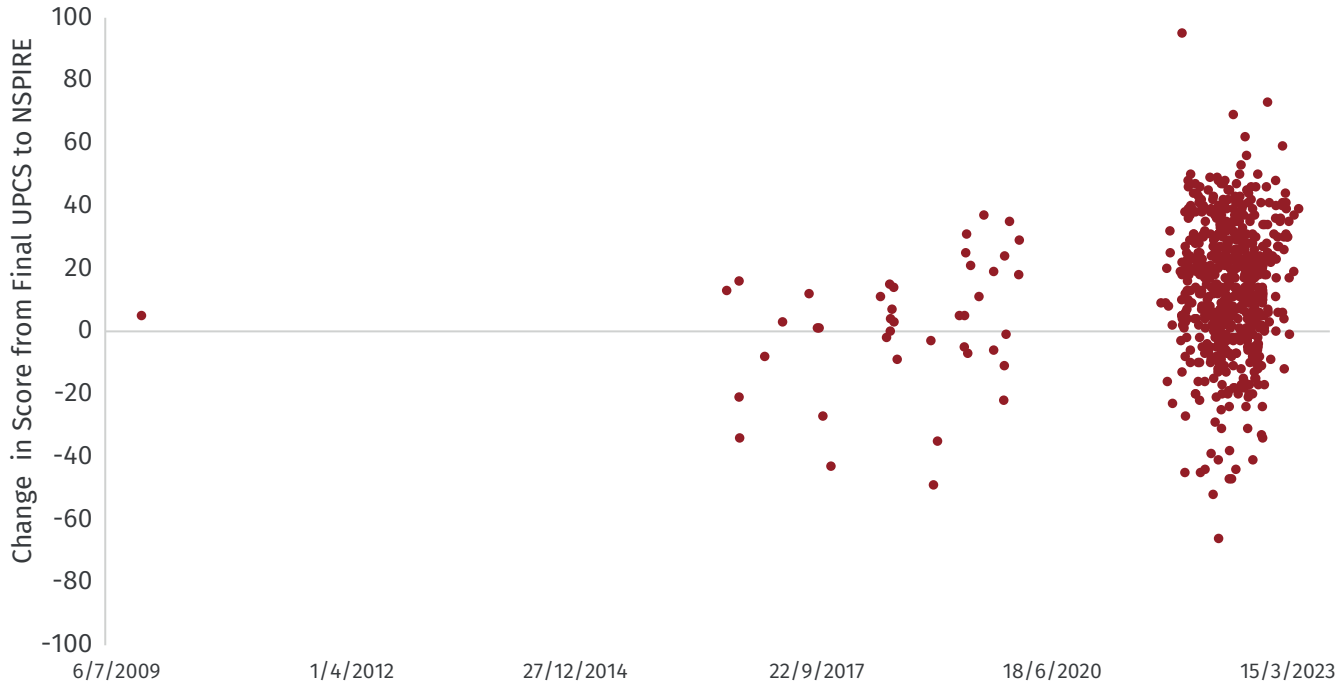
The NSPIRE model requires contracted inspectors to walk through public housing properties and visually inspect three major areas: residential units, common spaces inside buildings, and outside of buildings.[99] Inspectors are trained to look for specific deficiencies in the units and properties.

Through NSPIRE, agencies receive a score with points deducted based on the severity and criticality of the deficiencies in the unit. These deficiency points are calculated by weighting each deficiency found based on its location and severity. The maximum score is 100, and scores below 60 are considered failing. Agencies can fail due to the weighted deficiency points exceeding 40 or due to there being more than 30 weighted deficiency points found per unit.



99 *Uniform Physical Condition Standards and Physical Inspection Requirements for Certain HUD Housing; Final Rule. U.S. Department of Housing and Urban Development (HUD).*

NSPIRE Scores are Often Higher Than Final UPCS Scores for Public Housing Developments



Points plotted above the line set at zero mean scores increased from UPCS to NSPIRE.

Overall, NSPIRE scores are an improvement over UPCS scores. Of developments that have received both an NSPIRE and UPCS inspection, scores increased by thirteen points on average from UPCS (average last score of 60) to NSPIRE (average last score of 73).[100] The trend of improving scores holds true even for developments with final UPCS scores that occurred multiple years ago. The 13-point increase is larger than PBRA's increase and is likely due in part to how few NSPIRE inspection scores have been published — just over 600. Some new affirmative standards under NSPIRE have not yet been scored.



100 *Four Initial Takeaways from the First Release of NSPIRE Data for Public Housing. National Association of Housing and Redevelopment Officials, (NAHRO). Journal of Housing and Community Development. Fall/Winter 2024.*

The Rental Assistance Demonstration/Repositioning

In 2012, Congress created the Rental Assistance Demonstration (RAD) program to address the chronic underfunding of the Public Housing Capital Fund. RAD does this by converting public housing units to the Section 8 funding stream — either through Project-Based Voucher (PBV) units in the Housing Choice Voucher (HCV) program or to Project-Based Rental Assistance (PBRA). PBV and PBRA units are housed under the Section 8 program; however, they have different rules and are operated through different offices at HUD. Units converted through RAD no longer receive public housing operating and capital fund funding, but rather payments through the Section 8 program. Housing agencies without HCV programs that want to use RAD must convert either their properties to PBRA or find a different PHA with an HCV program to administer their RAD PBV contract. RAD can be used for a straight conversion from public housing to the Section 8 platform, new construction, rehabilitation, or a transfer of assistance. In the case of a transfer of assistance, the new units cannot be located in neighborhoods with high concentrations of poverty. HUD also assesses whether the conversion site is economically viable.

> *RAD SIMPLIFIES THE LONG-TERM RECAPITALIZATION OF PUBLIC HOUSING SO THAT HOUSING AGENCIES CAN MAKE CAPITAL IMPROVEMENTS TO THEIR UNITS.*

RAD simplifies the long-term recapitalization of public housing so that housing agencies can make capital improvements to their units. RAD requires long-term HAP contracts for the converted units that must be renewed in order to maintain affordability.[101] Residents typically continue to pay 30% of their income toward rent and maintain the same rights afforded to them by the Public Housing program.

By switching from the Public Housing Capital Fund and Operating Fund to a Section 8 funding stream, RAD-converted properties have a stable long-term funding source. Agencies can use this funding to leverage outside financing that the Public Housing program cannot access, including conventional debt, the Low-Income Housing Tax Credit (LIHTC), historic tax credits, demolition and disposition transition funding, Federal Housing Administration (FHA)-insured debt, and other financing. These leveraged sources of capital can pay for the rehabilitation costs of units. RAD helps PHAs maintain the public stewardship of the converted property through clear rules on ongoing ownership and use so units remain affordable.

As a demonstration program, only a certain number of units can be converted through RAD. At the program's creation in 2012, the demonstration was capped at 60,000 units. Congress has acted three times to raise the unit cap, increasing it to 185,000 units in 2015, to 225,000 units in 2017, and to 455,000 units in 2018. In fiscal year 2024, Congress also extended the sunset date for the demonstration to 2029.

As of May 2026, 2,505 public housing developments have converted or will soon convert through RAD, totaling 261,976 units.[102] This number includes conversions that have closed, have been issued a Commitment of Housing Assistance Payment (CHAP), or have submitted a financing plan to HUD. Of these developments, 68% converted to PBV (170,121 units total), and 32% converted to PBRA (91,855 units total).[103] 197,168 units have completed conversion ("closed") and 64,808 are currently undergoing conversion. An additional 147,491 units have been reserved for upcoming RAD conversions, leaving 45,533 unit conversions still available under the current RAD cap.

101 *Initial contract is 15 years, but could be up to 20 years, from the PBV program, and the initial contract is 20 years for PBRA. Owner must renew each contract and use agreement when they expire.*
102 *"Convert" means the units have fully converted over to the Section 8 platform. "Will soon convert" means the units have been issued a Commitment to Enter into a Housing Assistance Payments Contract (CHAP).*
103 *"RAD Resource Desk." U.S. Department of Housing and Urban Development (HUD). https://www.radresource.net/pha_data2020.cfm.*

More Developments Are Choosing to Convert to Project-Based Vouchers Than Project-Based Rental Assistance



AS OF MAY 2026, 2,505 PUBLIC HOUSING DEVELOPMENTS HAVE CONVERTED OR WILL SOON CONVERT THROUGH RAD, TOTALING 261,976 UNITS.

Through RAD, Public Housing Agencies have leveraged $27.772 billion in construction investment, including initial reserve deposits, as of May 2026. The average cost per unit built or rehabilitated through a RAD conversion was approximately $105,604. Fourteen percent of the funds leveraged went to new construction, 36% went to units that cost less than $25,000 per unit rehabilitation, and 16% of the leveraged funds went to units that cost between $25,001 and $75,000 per unit. Thirty-four percent of the funding leveraged went to units that cost more than $75,000 per rehabilitation.[104]

PHAs can also access LIHTC to help modernize units converting through RAD. Of the developments converted through RAD, 823 (or 33%) used a 4% tax credit — totaling 38% of all converted units — and 336 developments (or 13%) used a 9% tax credit — about 9% of all units. Approximately 2% of developments used both a 4% and a 9% tax credit — about 3% of all units.[105]

Although RAD transactions have occurred nationwide, certain states have converted more of their public housing portfolio than others. Vermont has converted 72% of its public housing units through RAD, Tennessee 55%, Idaho 54%, Utah 44%, Mississippi 42%, Maryland 41%, Georgia 39%, Ohio, 39%, New Jersey 38%, and North Carolina 37%.[106]

Operating Cost Adjustment Factors

HUD provides units that have converted through RAD to PBRA with annual operating cost adjustment factors (OCAFs). OCAFs are calculated as "the sum of weighted component cost changes" for certain publicly available cost indicators. These include state-level and national-level data for a variety of costs including electricity, fuel oil, natural gas, employee benefits, employee wages, goods, supplies and equipment, insurance, property taxes, and water, sewer, and trash.

Recently, technical changes to how OCAFs are calculated have gone into effect. First, in calculating 2024 OCAFs, HUD used data pulled from August of each prior year instead of May to work with more up-to-date data. Second, HUD changed how it calculates the insurance component data source inflation factor for 2023 OCAFs and future OCAFs. In the past, HUD only used the Bureau of Labor Statistics Consumer Price Index, Tenants and Household Insurance Index.

104 *"RAD Resource Desk." U.S. Department of Housing and Urban Development (HUD). https://www.radresource.net/.*
105 *Ibid.*
106 *Ibid.*

THROUGH RAD, PUBLIC HOUSING AGENCIES HAVE LEVERAGED $27.772 BILLION IN CONSTRUCTION INVESTMENT, INCLUDING INITIAL RESERVE DEPOSITS, AS OF MAY 2026.

HUD now includes data from the Direct Property and Casualty Insurers: Commercial Multiple Peril Insurance series from the Bureau of Labor Statistics, Producer Price Index. Recently, RAD Supplemental Notice 4C outlined a waiver process that agencies — particularly early adopters of RAD — can use to increase rents outside of the OCAF process.

Section 18 and RAD

Section 18 of the Housing Act of 1937 allows for the demolition or disposition of public housing units. HUD guidance allows PHAs to pair RAD transactions with Section 18 disposition. Section 18 allows for the disposition of public housing units when either the retention of the property is not suitable to the residents of the development, or the conditions adversely affect the health and/or safety of residents. PHAs are also allowed to use Section 18 disposition to provide more efficient or effective low-income housing if disposition is in the best interests of residents and in line with the PHA plan and when non-public housing property can be disposed of without impacting the operation of a public housing project.

PHAs that convert at least 75% of the public housing units within a project under RAD can replace up to 25% of the units within the projects through disposition and replace those units with tenant-protection vouchers (TPVs). Section 18/RAD blends can help agencies make RAD deals pencil out. TPVs often provide higher subsidy levels than those allowed through RAD conversion and, therefore, can support the project's feasibility. The availability of TPVs relies heavily on Congressional appropriations. In fiscal year 2025, Congress appropriated $601 million for TPVs, an increase of $264 million from fiscal year 2025.[107] PHAs must replace units converted under disposition with PBV units — though these must be newly constructed or substantially rehabilitated units without using 9% Low-Income Housing Tax Credits.

According to data from September 2024, 188 public housing developments that converted to the Section 8 platform through RAD had a Section 18/RAD blend. This includes conversions that have already closed, as well as conversions where the CHAP has been awarded, or the financing plan has been submitted. Of these 188 developments, 28 converted to PBRA developments (totaling 830 units) and 160 converted to PBV developments (totaling 8,583 units).[108]

Restore-Rebuild Initiative

In 2021, HUD introduced a new program that allowed agencies to build additional units through RAD. Known as the Restore-Rebuild Initiative,[109] the program allowed PHAs to build additional public housing units using HUD's public housing mixed-finance program with pre-approval to convert the property to a long-term Section 8 project-based contract following construction. This option was only available to PHAs that operate fewer public housing units than their Faircloth limits as established by the Faircloth Amendment. The Faircloth Amendment prohibits HUD from funding the construction or operation of new public housing if additional units exceed the number of units that the PHA owned, assisted, or operated as of October 1, 1999.

A significant number of permanently affordable units have been removed from the public housing inventory since 1999 through Section 18 demolition and disposition as well as RAD. As such, if a PHA was operating fewer public housing units than their Faircloth limit, the PHA could have developed additional public housing units through HUD's mixed-finance program and then convert those units to Section 8. As of December 31, 2024, there were 275,799 units of deeply affordable housing that PHAs could have developed through the Restore-Rebuild Initiative.[110]

On May 15, 2026, HUD sent a memo to all PHAs titled "Updates to the Restore-Rebuild Initiative" announcing the end of the program.[111] Further, the President's fiscal

107 *Although a significant increase to the TPV account, much of the funding will be used to help agencies move their Emergency Housing Vouchers into their Housing Choice Voucher programs. See Housing Choice Voucher program section for more information.*
108 *"RAD Resource Desk." U.S. Department of Housing and Urban Development (HUD). https://www.radresource.net.*
109 *Formerly known as "Faircloth-to-RAD."*
110 *Maximum Number of Units Eligible for Capital and Operating Subsidy as of December 31, 2024. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/sites/default/files/PIH/documents/Faircloth_List_12-31-24.xlsx.*
111 *"Updates to the Restore-Rebuild Initiative." U.S. Department of Housing and Urban Development (HUD). https://content.govdelivery.com/attachments/USHUDPIH/2026/05/15/file_attachments/3653078/Restore-Rebuild Memo - 2026-04-06.docx.pdf*

year 2027 budget proposed re-setting a PHA's Faircloth cap to the number of units it has as of October 1, 2027.[112] Although the memo ending Restore-Rebuild took effect immediately, Congress would still need to approve any permanent re-setting of each PHA's Faircloth cap.



112 *"Explanation of General Provisions." U.S. Department of Housing and Urban Development. https://www.hud.gov/sites/dfiles/CFO/documents/2027_CJ_General_Provisions.pdf.*

Self-Sufficiency and Resident Service Programs

Resident Opportunities and Self-Sufficiency (ROSS)
The ROSS program helps PHAs provide residents of Public Housing with supportive services, resident empowerment activities, and assistance in becoming self-sufficient.

The ROSS program received $40 million in funding for fiscal year 2026. Starting in fiscal year 2023, agencies or owners that have converted Public Housing to Project-Based Rental Assistance or other Section 8 programs under RAD can continue or resume operating existing or previously existing ROSS programs. Previously, agencies that converted under RAD were not allowed to continue operating their ROSS programs once the units moved over to the Section 8 funding stream.

Jobs Plus Initiative
The Jobs Plus Initiative allows PHAs to develop locally based, job-driven approaches to increase earnings and advance employment outcomes through work readiness, employer linkages, job placement, educational advancement technology skills, and financial literacy for residents of public housing. The Jobs Plus Initiative consists of three core components: employment-related services like work-readiness training, employer linkages, financial counseling, educational advancement, job placement, and employment counseling; financial incentives, including a 100% income disregard that remains in place for up to 48 months; and community support for work that targets all residents within a public housing development. The Jobs Plus Initiative received $10 million in funding for fiscal year 2026, $5 million less than fiscal year 2025 and the first decrease in over a decade.

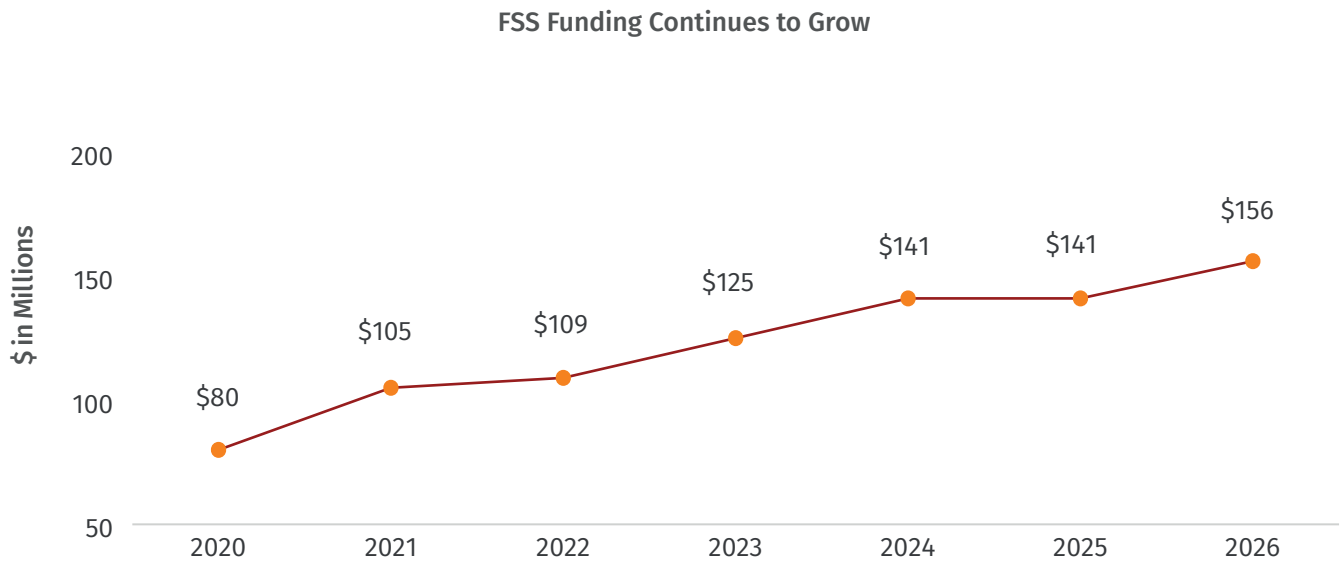
Family Self-Sufficiency (FSS)
The FSS program is one of the most effective and successful examples of how PHAs can help their residents reach self-sufficiency. The FSS program allows PHAs to hire program coordinators that link residents with training opportunities, job placement organizations, and local employers. Residents participating in the FSS program enter into a Contract of Participation where they create a five-year (or less) plan to increase their self-sufficiency. Residents may earn escrow credit, based on increased earned income, which can be accessed upon completion of the program. Successful graduation includes outcomes such as gaining and maintaining employment, becoming independent from Temporary Assistance for Needy Families (TANF), increasing income levels, and achieving the goals included in their Contract of Participation.

THE FSS PROGRAM IS ONE OF THE MOST EFFECTIVE AND SUCCESSFUL EXAMPLES OF HOW PUBLIC HOUSING AGENCIES CAN HELP THEIR RESIDENTS REACH SELF-SUFFICIENCY.

A 2017 HUD report found that between 2007 and 2016, 36,961 households successfully graduated from the FSS program, experiencing an average income increase of 80%. As a result, 35–40% of graduates were able to exit housing assistance within a year, and about 15% became homeowners. Even those who did not complete the program saw a 12% increase in their incomes.[113]

Funding for the FSS program has increased by 95% percent since fiscal year 2018. The FSS program received $156 million in fiscal year 2026, a $15 million increase from fiscal year 2025. HUD has proposed a set of performance metrics, known as the FSS Achievement Metrics, to help PHAs assess and track FSS program performance. Congress has prohibited HUD from making funding decisions based on these metrics since their inception.

113 *25 Years of the Family Self-Sufficiency Program: Families Working, Families Prospering. US Department of Housing and Urban Development. https://www.hudexchange.info/programs/fss/25-years/.*



FUNDING FOR THE FSS PROGRAM HAS INCREASED BY 95% PERCENT SINCE FISCAL YEAR 2018.

Benefits of Resident Services

Research finds that resident services coordination is linked to stronger housing stability, improved financial outcomes, and better health for residents.[114] Properties with resident services report significantly lower rent arrears across subsidy types, income levels, and regions, with households experiencing roughly 24% lower arrears rates than those in properties without services. Eviction-related moveouts are also far less common in service-enriched properties. In addition, working-age residents with access to employment and financial supports saw greater increases in labor force participation between 2023 and 2024. Residents in these properties also report better healthcare access, including higher rates of insurance coverage and regular sources of care. Food insecurity is likewise notably lower among both seniors and families in properties offering targeted resident services interventions.

Research also shows that resident services are positively linked to stronger property financial performance. A 2026 study by Abt Global found that properties with resident services generated 26% higher net operating income than comparable properties without those services — roughly $1,200 more per unit each year.[115] The research also found

PROPERTIES WITH RESIDENT SERVICES REPORT SIGNIFICANTLY LOWER RENT ARREARS, WITH HOUSEHOLDS EXPERIENCING ROUGHLY 24% LOWER ARREARS RATES THAN THOSE IN PROPERTIES WITHOUT SERVICES.

that for every $100 per unit invested in resident services, properties saw an additional $259 in net operating income and nearly $400 in total revenue in the following year.

Taken together, these studies demonstrate that resident services provide meaningful benefits for both residents and property operations. In addition to improving resident outcomes, resident services can strengthen property financial performance and long-term stability. Their importance could grow even

114 *The Case for Resident Services: Improving housing stability, financial resilience, and residents lives. Stewards of Affordable Housing for the Future. https://sahfnet.org/sites/default/files/documents/The-Case-for-RS_0.pdf/.*
115 *The Impact of Resident Services on Property Financial Performance. Abt Global, Submitted to Stewards of Affordable Housing for the Future. 2026. https://sahfnet.org/sites/default/files/documents/Final-Abt-RS-Report-Jan-15-2026_2.pdf.*

further if HUD finalizes its proposed rule, "Establishing Flexibility for Implementation of Work Requirements and Term Limits," published on February 27, 2026.[116]

While the proposed rule would give PHAs discretion over whether to implement work requirements or term limits, it also includes a resident services component. PHAs and property owners adopting these policies would be required to provide supportive services that help residents participate in work-related activities, either directly or through partnerships with outside organizations. Because HCV administrative fees cannot be used to fund supportive services, continued access to programs such as FSS, ROSS, and Jobs Plus would become even more critical.

RESIDENT SERVICES CAN STRENGTHEN PROPERTY FINANCIAL PERFORMANCE AND LONG-TERM STABILITY.



116 *"Establishing Flexibility for Implementation of Work Requirements and Term Limits" Proposed Rule. U.S. Department of Housing and Urban Development. https://www.federalregister.gov/d/2026-04095.*

Homelessness in the United States

In 2025, HUD estimated that there were 745,652 people experiencing homelessness on a single night – a 3% decrease, or 25,828 fewer people than 2024.[117] This is also the first time than homelessness decreased from the prior year since 2016. Although homelessness decreased 3%, this is still the second largest recorded number of people experiencing homelessness since reporting began in 2007.

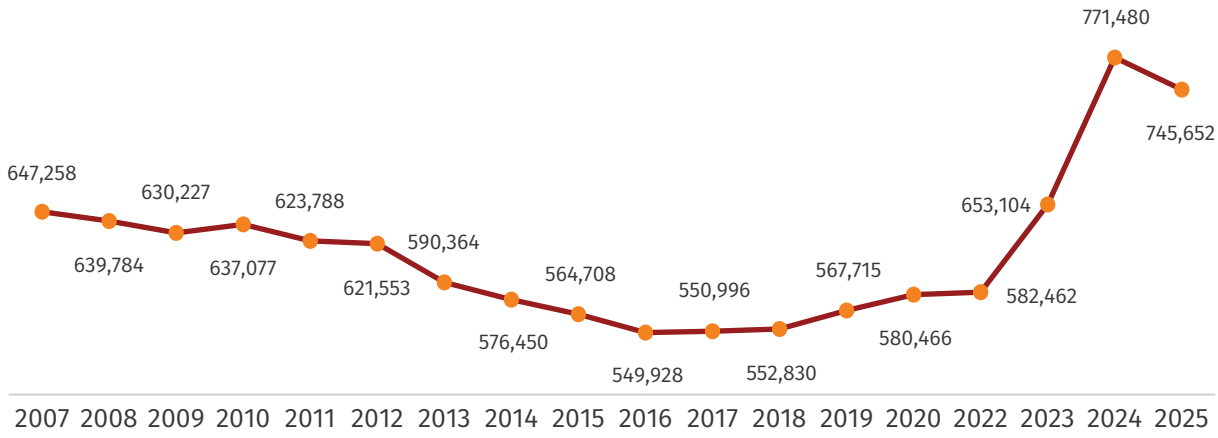
> *IN 2025, HUD ESTIMATED THAT THERE WERE 745,652 PEOPLE EXPERIENCING HOMELESSNESS ON A SINGLE NIGHT – A 3% DECREASE.*

Of the total recorded number of people experiencing homelessness, 64% are sheltered (occupying spaces in safe havens, homeless shelters, or traditional housing) and 36% are unsheltered (those that live in tents, on street corners, in cars, under bridges, etc.). This distribution is the same as it was in 2024, however people experiencing unsheltered homelessness declined by 7,904 people. Additionally, the number of people in emergency shelters dropped by 3.9% - approximately 16,931 fewer people.

According to the 2025 Annual Homelessness Assessment Report (AHAR), the largest decreases of homelessness by percent occurred in Illinois (44% decrease), Hawaii (41% decrease), and Guam (31% decrease). The areas with largest increases by percent include North Carolina (33% increase), Mississippi (20% increase), and Oregon (19% increase). The data also show that 25 states reported that more than 50% of individuals with chronic patterns of homelessness were unsheltered on the night of the count. As defined by HUD, chronic homelessness is being homeless for at least a year, or at least four times in a year totaling 12 months, combined with a disabling chronic health condition of an individual or an adult head of household within a family.

The AHAR is made possible through the annual Point-in-Time (PIT) Count, which is usually a one-night count of sheltered and unsheltered individuals experiencing homelessness. The PIT count is typically conducted nationwide by localities during the coldest time of the

Estimated U.S. Homeless Population Decreased by 3% between 2024 and 2025.



The data for 2021 is not displayed due to pandemic-related disruptions to counts.

117 *The 2025 Annual Homelessness Assessment Report (AHAR) to Congress. U.S. Department of Housing and Urban Development (HUD): https://www.huduser.gov/portal/sites/default/files/pdf/2025-AHAR-Part-1.pdf*

year — late January — so that the data can capture homeless shelters when they are at their maximum capacity to provide a more accurate representation of homeless populations.

Causes of Homelessness in the U.S.

Since the COVID-19 pandemic, homelessness has reached unprecedented levels, prompting debate over its underlying causes. While the drivers of this trend remain debated among different groups and across political lines, certain factors — including housing affordability/supply challenges, increasing financial constraints, and natural disasters — have clearly impacted the increase in homelessness.

For decades, research has shown that limited availability of low-cost housing leads to increases in homelessness.[118] Currently, it is estimated that the U.S. faces a shortage of over 7.2 million rental homes that are affordable and available for extremely low-income households.[119] Additionally, housing shortages exist across all segments of the market, including an estimated deficit of 2.8 million single-family homes. Even with sustained attention and investment, closing this gap is expected to take approximately 10 years. Further, vacancy rates, which measure how much housing inventory is vacant and available to buy or rent at a given time, currently indicate relatively low housing availability compared to averages of previous years spanning back to the 1980s.[120] Housing construction, which contributes to the number of overall units available, decreased by 27% in 2025 for single-family units, by 76% for multifamily for sale units, and by 7% for multifamily rental units.[121] Housing prices and rents outpaced incomes and inflation between 1988 and 2024, however, these increases began to slow in 2025, suggesting that supply may have been constrained relative to demand.[122]

THE U.S. FACES A SHORTAGE OF OVER 7.2 MILLION RENTAL HOMES THAT ARE AFFORDABLE AND AVAILABLE FOR EXTREMELY LOW-INCOME HOUSEHOLDS.

Supply constraints can also place significant financial pressure on households, particularly those with limited incomes. As housing becomes scarcer, families may be forced to spend a larger share of their income on rent. Nearly half of all renter households (49%) in the U.S. spend more than 30% of their incomes on rent and utilities with 26% of these households spending more than 50% of their incomes on rent and utilities.[123] This can create significant financial strain for families already struggling to afford essential expenses such as food and healthcare. When housing costs consume an unsustainable share of household income, some families may face housing instability or even homelessness.

Natural disasters, which displace people from their homes, also play a major role in the rise in homelessness. According to the 2025 AHAR, many of the Continuums of Care that reported the largest increases in sheltered homelessness also reported that they experienced an increase of people displaced by natural disasters.

NATURAL DISASTERS, WHICH DISPLACE PEOPLE FROM THEIR HOMES, ALSO PLAY A MAJOR ROLE IN THE RISE IN HOMELESSNESS.

Homeless Assistance Grants

Established in the 1980s through the McKinney-Vento Homeless Assistance Act, Homeless Assistance Grants have evolved over the past 40 years. These grant programs, which are administered by HUD, include the Emergency Solutions Grants (ESG) program, Continuum of Care (CoC) program, Rural Housing Stability (RHS) program, and funding for the Homeless Management Information System (HMIS). Over time funding for these programs has increased. In total, Homeless Assistance Grants were funded at a historic high of $4.417 billion in fiscal year 2026.

The Administration has proposed eliminating most of the Homeless Assistance Grant programs except for the ESG program in their fiscal year 2027 budget. ESG provides funding for street outreach and crisis

118 *Homelessness, Health, and Human Needs. Institute of Medicine (US) Committee on Health Care for Homeless People. Washington (DC): National Academies Press (US); 1988* https://www.ncbi.nlm.nih.gov/books/NBK218240/.
119 *The GAP Report, National Low Income Housing Coalition. March 2026.* https://nlihc.org/gap.
120 *Housing Supply: Current Trends and Policy Considerations, Vacancy Rates. Library of Congress. April 2026.* https://www.congress.gov/crs-product/R48892.
121 *Housing Supply: Current Trends and Policy Considerations, Housing Construction. Library of Congress. April 2026.* https://www.congress.gov/crs-product/R48892.
122 *Housing Supply: Current Trends and Policy Considerations, Is There a Housing Shortage?. Library of Congress. April 2026.* https://www.congress.gov/crs-product/R48892.
123 *Housing Unaffordability Soared to New Highs in 2024, Peyton Whitney, Joint Center For Housing Studies. February 2026.* https://www.jchs.harvard.edu/blog/housing-unaffordability-soared-new-highs-2024.

intervention, emergency shelter, short- to medium-term housing assistance, and substance use disorder and mental health treatment. The proposal, which would need approval by Congress, recommends consolidating homeless assistance grants into the ESG program with the goal of reducing permanent supportive housing projects.

Research shows that permanent supportive housing programs combined with other supportive services improve housing stability and reduce homelessness more effectively than programs that require treatment first. Twenty-six studies conducted in the U.S. and Canada found that programs that provide permanent supportive housing decreased homelessness by 88% and improved housing stability by 41%.[124]

The CoC program, which receives the largest portion of the Homeless Assistance Grants funding, aims to end homelessness through community-based solutions, such as counseling services, recreational activities, housing support, and healthcare. Funding is provided by HUD to nonprofit organizations and state and local governments who work to re-house individuals and families. Projects funded by the CoC program include permanent supportive housing, rapid re-housing, transitional housing, supportive service only models, the Homeless Management Information System (HMIS), the Safe Haven program, planning grants, and unified funding agency costs grants. The CoC program supports homeless populations by helping them reach self-sufficiency through wrap-around services. The program competition involves a rigorous application process and community-wide planning among States and localities. Over the past decade, funding for the CoC program has grown by more than $2.5 billion.

Changes to the CoC Program

In November 2025, HUD announced a new Notice of Funding Opportunity (NOFO) for fiscal year 2025, intended to replace the Congressionally authorized two-year award competition approved for fiscal years 2024 and 2025. The NOFO made several changes to the CoC Award application for fiscal year 2025, disregarding the two-year planning process that communities underwent in 2024. Major changes included limiting the amount of CoC funding a grantee can use for permanent housing, creating a two-track application process (one providing standard funding and another specifically designated for new permanent supportive housing projects), decreasing the protected funding amount for Tier 1 grantees, and creating judgement factors that make it easier for HUD to disqualify a project based on factors related to race, sex, immigration status, and other issues. Tier 1 projects are the highest prioritized existing projects that CoCs seek renewal funding for based on local needs and priorities. These projects must meet eligibility, quality, and renewal threshold criteria, but they do not compete with other projects for available funds.

Under the December NOFO, no more than 30% of CoC's Annual Renewal Demand (ARD) could fund permanent housing projects. As defined by Congress, ARD is generally the amount of funding a CoC needs to renew all of its grants for one year.[125] As defined in previous NOFOs, the term permanent housing includes both permanent supportive housing and rapid re-housing projects.

In December 2025, HUD released a different NOFO following litigation filed by several states and national nonprofit organizations challenging the replacement of the two-year 2024–2025 NOFO. The revised NOFO included additional explanation and data related to the changes, as well as some set-aside funding specifically for certain permanent supportive housing projects. However, the cap on permanent housing projects remained. The changes proposed in the December NOFO were estimated to put nearly 170,000 formerly unhoused people at renewed risk of homelessness.[126]

Shortly after the release of the revised NOFO, a federal court temporarily ordered that HUD move forward in releasing fiscal year 2025 CoC funds. Following several federal court decisions that prevented HUD from issuing the FY 2025 replacement NOFO, HUD announced the fiscal year 2025 CoC awards by fiscal quarter under the two-year award competition. All fiscal year 2025 awards were announced by May 2026; however, grantees still face delays in receiving their funding due to various administrative requirements.

The funding limitations on permanent housing projects included in the November and December CoC NOFOs were designed to increase funding opportunities for new transitional housing and supportive services only projects. While fiscal year

124 *Permanent Supportive Housing with Housing First to Reduce Homelessness and Promote Health among Homeless Populations with Disability: A Community Guide Systematic Review. National Library of Medicine. October 2021. https://pmc.ncbi.nlm.nih.gov/articles/PMC8513528/.*
125 *HUD's FY2025 Continuum of Care Program Competition. Library of Congress. February 2026. https://www.congress.gov/crs-product/IN12626*
126 *Trump Administration Proposes a Drastic Cut in Housing Grants. Jason DeParle, New York Times. November 2025. http://nytimes.com/2025/11/12/us/politics/trump-homeless-funding.html?unlocked_article_code=1.008.F5T9.iw064HvQ9BIN&smid=url-share.*

MORE THAN $2.9 BILLION IN FUNDING WAS USED FOR PERMANENT HOUSING PROJECTS IN FISCAL YEAR 2024 — 82% OF ALL COC FUNDING, ACCORDING TO DATA FROM HUD.

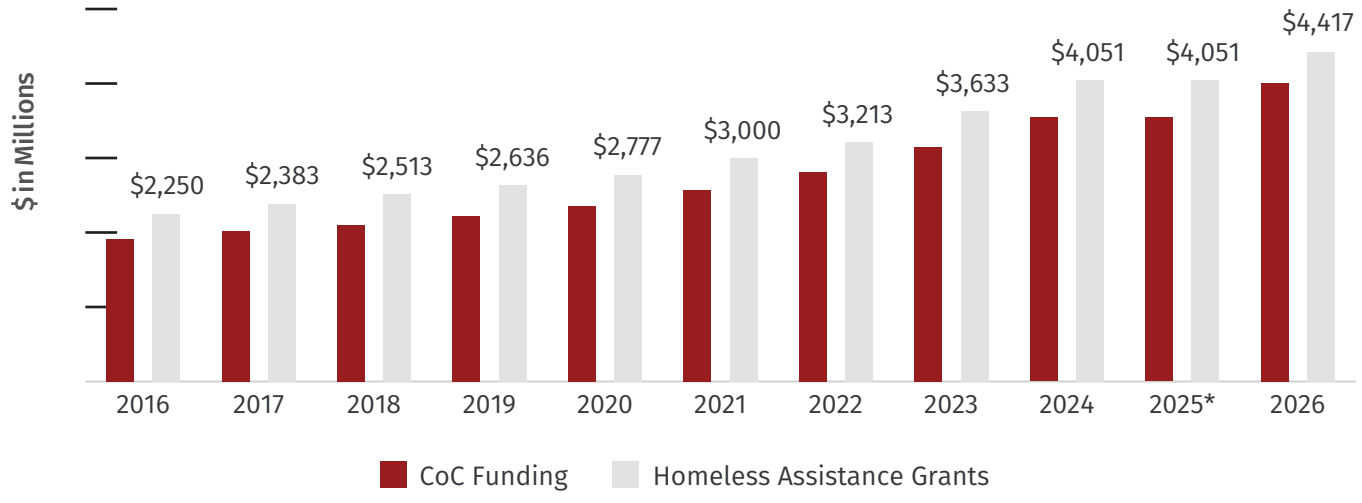
2025 awards did not result in a substantial shift toward these project types, HUD has continued this approach in the fiscal year 2026 competition. In June 2026, HUD released the fiscal year 2026 CoC NOFO, which reserves $1.3 billion for new transitional housing and supportive services only projects, reducing the amount of funding available for other project categories. The NOFO also lowers the Annual Renewal Demand threshold for Tier 1 projects from 90% to 60%, increasing the share of projects subject to competitive review. In addition, HUD revised its scoring criteria, including measures related to mental health and substance use disorder treatment, which are now considered as part of the project evaluation process.

These changes have the potential to cut assistance to individuals currently being housed through permanent supportive housing projects and discourage participants who may not want to be subjected to new requirements. It is unclear how much the new requirements would limit access to services for individuals and families; however, several Executive Orders may directly affect services provided to noncitizens and LGBTQ+ individuals.

Reductions in permanent housing projects would significantly impact how the program currently operates. Across all states, territories, and Washington D.C., more than $2.9 billion in funding was used for permanent housing projects in fiscal year 2024 — 82% of all CoC funding, according to data from HUD.[127] This shift would represent a significant change to the program and could also result in funding losses for grantees who are unable to transition their projects over to transitional housing or support services only projects.

According to the Urban Institute, randomized controlled trials demonstrate that permanent supportive housing projects help people access housing and remain housed long-term. Reductions in funding would lead to states like Louisiana, Maine, Michigan, Missouri, and Delaware losing between 68% and 75% of their permanent supportive housing resources.[128] Other states like New Hampshire, South Dakota, and Oklahoma would see the largest proportional cuts to federal funding for permanent supportive housing, which serve those facing chronic homelessness. In these three states, all permanent supportive housing dedicated to chronic homelessness relies on this funding. Nationwide, 60% of the more

CoC Funding Continues to Represent the Majority of Homeless Assistance Grant Funding and Continues to Grow



127 *2024 Continuum of Care Program Funding Awards. HUD. 2024. https://files.hudexchange.info/reports/published/CoC_AwardComp_NatlTerrDC_2024.pdf.*
128 *Evidence Shows Permanent Supportive Housing Helps People Exit Homelessness. A Proposed Funding Change Would Cut Those Programs. Samantha Batko, Pear Moraras. Urban Institute. November 2025. https://www.urban.org/urban-wire/evidence-shows-permanent-supportive-housing-helps-people-exit-homelessness-proposed.*

than 400,000 permanent supportive housing beds that exist rely on this funding.

HUD's Recent Response to Increases in Homelessness

In 2026, HUD released data correlating increases in homelessness from 2013 through 2024 to changes made in the 2013 CoC Competition NOFO. This was the first year that the government prioritized permanent housing projects over other types of programs like emergency shelters and transitional housing. However, this correlation does not factor in other elements such as the rise of inflation, changes in the housing market, increasing housing unaffordability, and housing displacement resulting from natural disasters or global health epidemics. Since several variables were missing from the research, one cannot definitively conclude that prioritizing permanent support housing is the cause of rising homelessness. As previously reported in past AHARs, HUD has consistently presented data indicating that a range of factors contribute to increases in homelessness. For example, the 2024 AHAR found that increases in homelessness in certain areas were directly attributable to natural disasters that displaced previously housed individuals. Additionally, major increases in homelessness primarily occurred after the COVID-19 pandemic with the most notable increase in 2023 and 2024.

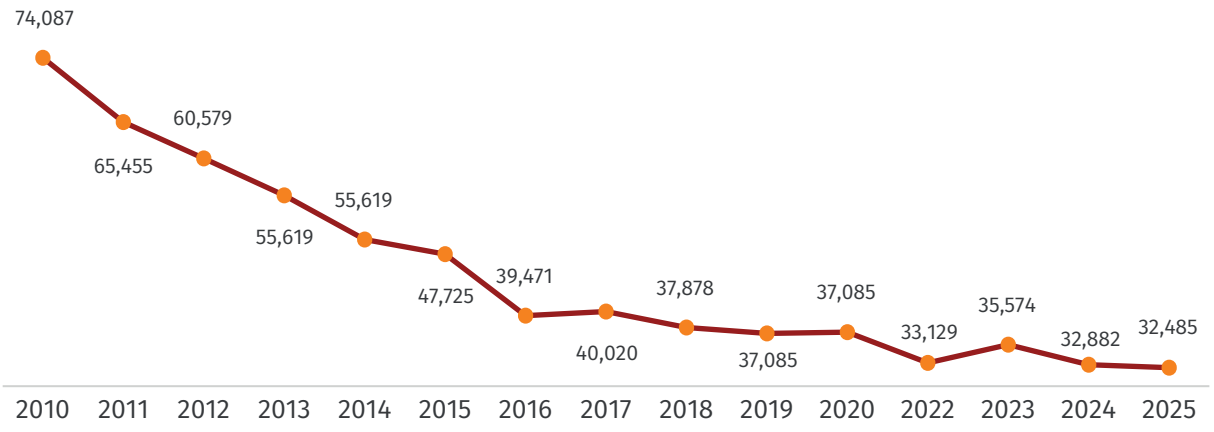
On July 24, 2025, President Trump signed an Executive Order titled "Ending Crime and Disorder on America's Streets." The Executive Order shifts away from current approaches to addressing homelessness and toward the long-term institutionalization of individuals experiencing homelessness who are affected by substance use disorders and mental health conditions. The Executive Order also redirects federal resources towards programs focused on short-term housing, substance abuse prevention, and mental health services. While mental health and substance abuse disorders clearly contribute to homelessness for some individuals, there is no evidence supporting the claim that most individuals experiencing homelessness are facing these issues.[129]

Veterans Experiencing Homelessness

The number of veterans experiencing homelessness has declined from over 74,000 in 2010 to 32,495 in 2025 — the lowest level recorded. This also represents a decrease of 387 veterans experiencing homelessness compared to 2024. Of the total veterans experiencing homelessness in 2025, 58% were sheltered and 42% were classified as unsheltered.

> *THE NUMBER OF VETERANS EXPERIENCING HOMELESSNESS HAS DECLINED FROM OVER 74,000 IN 2010 TO 32,495 IN 2025 — THE LOWEST LEVEL RECORDED.*

Number of Veterans Experiencing Homelessness Continues to Decrease



The data for 2021 is not displayed due to pandemic-related disruptions to counts.

129 *ALL IN: The Federal Strategic Plan to Prevent and End Homelessness. United States Interagency Council on Homelessness. December 2022. https://www.usich.gov/sites/default/files/document/All_In.pdf.*

Federal funding for veterans is provided through the Department of Veterans Affairs (VA), Department of Labor (DOL), and HUD. The VA and HUD collaborate to reduce veteran homelessness through the HUD-VASH Program. The program provides rental assistance through a special-purpose Section 8 voucher known as a HUD-VASH voucher. While additional federal programs exist, HUD-VASH has been an exceptionally critical program for decreasing homelessness amongst veterans and shows the impact that adequate funding paired with support services can have on reducing homelessness.

Emergency Housing Vouchers (EHV)

The EHV program, created as a response to the COVID-19 pandemic, has been a useful tool in preventing homelessness. Through its ability to house families at risk of homelessness quickly, EHVs have become yet another tool for communities to use. By the end of 2026, the program is projected to run out of funding to sustain itself. As of April 2026, more than 47,000 families have an EHV. For more information regarding the EHV program please see page 12, of this report.



Community Development Programs

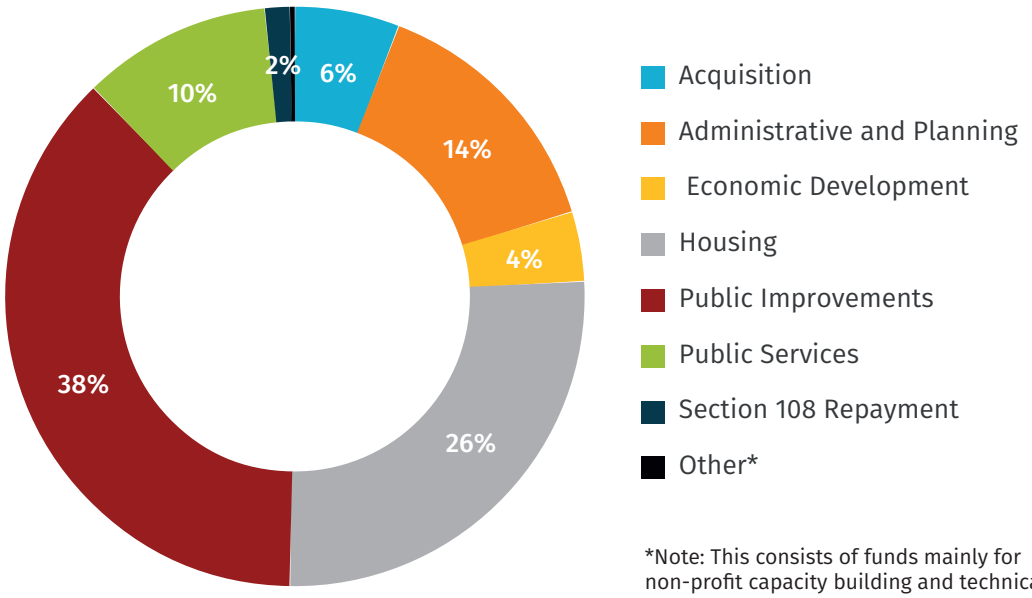
Community Development Block Grant

The Community Development Block Grant (CDBG) program, established in 1974 through the Housing and Community Development Act, is one of the largest and most flexible community development programs within HUD. It provides funding to states and localities to implement activities and services that benefit communities nationwide. The program is designed with defined objectives to benefit low- to moderate-income (LMI) communities, prevent or eliminate slums, and/or address conditions within communities that pose an immediate health or safety risk. With 27 categories of eligible activities, grantees have the ability to tailor improvements that specifically meet the needs of their community. These eligible activities are categorized into seven main areas that include acquisition, economic development, housing, public improvements, administrative and planning, Section 108 loan repayment, and public services. In fiscal year 2025, more than half of all CDBG funds were used for public improvements (37.63%) and housing activities (26.32%).[130]

Of these categories, public service activities are the most limited by law, capped at 15% of the total CDBG allocated amount, plus any income from the previous year generated through the program. However, these funds remain important and are widely used to support program activities. Since 2005, more than 189 million individuals have been assisted by CDBG funding that supported public services such as food banks, health and childcare, employment training, assistance for seniors and people with disabilities, and other programs.[131]

SINCE 2005, MORE THAN 189 MILLION INDIVIDUALS HAVE BEEN ASSISTED BY CDBG FUNDING THAT SUPPORTED PUBLIC SERVICES.

Percent of CDBG Funds Used By Activity Type in Fiscal Year 2025



*Note: This consists of funds mainly for non-profit capacity building and technical assistance for state grantees.

130 National Expenditure Reports (Fiscal Year 2001 – Fiscal Year 2025). HUD. 2025. https://www.hudexchange.info/programs/cdbg/cdbg-expenditure-reports/.
131 CDBG National Accomplishment Report Fiscal Years 2005-2024. U.S. Department of Housing and Urban Development:

CDBG funds are also used to construct and rehabilitate affordable housing, provide homeownership assistance, assist in the acquisition, disposition, and demolition of real property, and provide support to states and localities to carry out their general operations. The CDBG program has assisted over 1.9 million LMI households and has benefited more than 56 million people through public improvement activities (such as water and waste management systems, street improvements, park and recreational facilities, and historic preservation).

> *THE CDBG PROGRAM HAS ASSISTED OVER 1.9 MILLION LOW- TO MODERATE-INCOME HOUSEHOLDS AND HAS BENEFITED MORE THAN 56 MILLION PEOPLE THROUGH PUBLIC IMPROVEMENT ACTIVITIES.*

Over the years, subprograms have been created to better define the various areas of CDBG funding, all with the goal of supporting communities. Subprograms include: CDBG-CARES Act (CDBG-CV), CDBG Entitlement Program, CDBG State Program, and the CDBG Insular Program. Generally, annual allocation amounts are provided to entitlement communities, states, and insular areas. Besides the $7 million set aside for insular areas, the remaining funds are distributed in what is called a 70/30 split — 70% of funds go to the CDBG Entitlement Program and 30% go to the CDBG State Program.

The CDBG Entitlement Program provides funding to local governments for urban community development for eligible LMI communities, known as entitlement communities. Criteria for entitlement communities include being a principal metropolitan city (the largest city in a given metropolitan statistical area), cities with populations of 50,000 or greater, and urban counties with populations equal to or greater than 200,000.

The CDBG State Program includes units of general local government which do not receive CDBG funds directly from HUD, but instead through their state. Communities that are eligible for this funding are known as non-entitlement communities. Non-entitlement communities are categorized as cities with populations of less than 50,000 (except cities that are designated principal cities of Metropolitan Statistical Areas), and counties with populations of less than 200,000.

The CDBG program is funded through the Community Development Fund (CDF) within the federal appropriations budget. Funding for the program has fluctuated over time, however, it has been funded at relatively level amounts over the past seven years. In fiscal year 2026, appropriations for CDBG were level with previous years at $3.3 billion. While funding has been maintained, CDBG funding has never been adjusted to keep pace with inflation even though local activity and operating costs increase annually.

In early 2024, HUD proposed a major regulatory update to the CDBG program titled "Submission for Community Development Block Grant Program, Consolidated Plans, and Indian Community Development Block Grant Program Changes." The proposed rule aims to revise the CDBG program in an effort to make it easier for recipients to promote economic development and recovery in LMI communities and support investments in underserved areas. The proposal would be the first update to the CDBG and Section 108 programs since the 1990s. As of May 2026, HUD has still yet to release a final rule.

Community Development Block Grant Disaster Recovery

The Community Development Block Grant Disaster Recovery (CDBG-DR) program provides funds to help cities, counties, and states recover from presidentially declared disasters. Funding for this program is unique as it is not directly appropriated through a fiscal year appropriations cycle, but instead through specific acts of Congress in response to natural disasters. Communities and individuals do not apply for funds directly, rather HUD notifies state and local governments where they then can submit required information to receive funding if they are eligible. HUD then allocates funds based on unmet recovery needs. On January 8, 2025, HUD released the CDBG-DR Universal Notice, which outlines the requirements for funding. It explains the steps, timelines, and exceptions that will guide the use of these funds for disaster recovery. The notice is an organizational tool and guide for grantees accessing funding.

HOME Investment Partnerships Program

Established in 1990, the HOME Investment Partnerships program (HOME) provides funds to states and localities to create and improve affordable housing projects for low- and very low-income households. In recognizing a severe need for "decent, safe, sanitary, and affordable living environments for all Americans," the program provides flexible uses of funds to achieve its intended goals.[132] Eligible activities include new construction of owner-occupied housing, rehabilitation of owner-occupied housing, assistance to homebuyers, new construction of rental housing, rehabilitation of rental housing, and tenant based rental assistance.

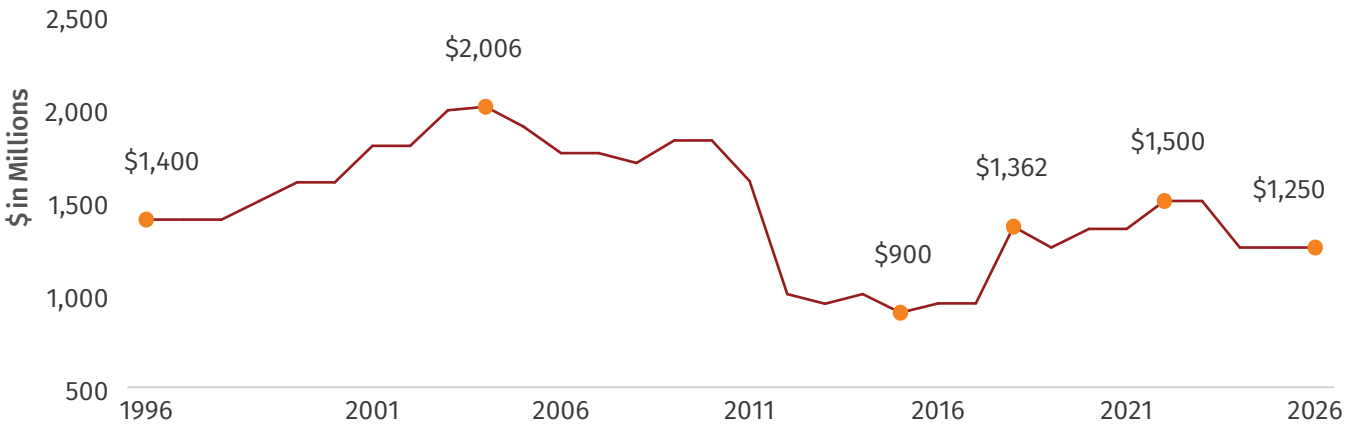
In its 36-year history, the HOME program has been a primary funding source driving affordable housing production. Since 1992, the HOME program has produced and preserved more than 1.4 million units of affordable housing. In that same time, it is estimated that the program has also provided tenant-based rental assistance to 415,000 households.[133] The program is consistently relied upon by housing professionals to close affordable housing deals including those that use the Low-Income Housing Tax Credit (LIHTC). Generally, these funds fill gaps for affordable housing development that states cannot cover by themselves. Without these funds, fewer LIHTC deals would close annually as they would be limited by a smaller pool of state gap-filling resources.[134]

SINCE 1992, THE HOME PROGRAM HAS PRODUCED AND PRESERVED MORE THAN 1.4 MILLION UNITS OF AFFORDABLE HOUSING.

The HOME program has a set of requirements and guidelines that participants must follow. A major part of the program focuses on targeting income groups, specifically those who are defined as households with annual incomes at or below 80% of AMI. For rental housing and tenant-based rental assistance, income restrictions are at or below 60% of AMI for 90% of occupants within a given project. These restrictions are meant to boost the supply of housing for individuals within these income levels who struggle to find adequate housing.

Funding for the HOME program has decreased over time. From the 1990s to 2011, funding varied roughly between $1.5 to $2 billion. However, since 2012, funding for the program has fallen below that range. Between fiscal years 2012 and 2022, total funds allocated for the program averaged $1.1 billion. From fiscal years 2018 through 2021, program appropriations were higher, ranging from approximately $1.25 billion to $1.36 billion. From fiscal years 1998 to 2011, the HOME budget had never been less than $1.5 billion, averaging $1.76 billion over 13 years with the highest amount in fiscal year 2004 at just over $2 billion. In fiscal

HOME Funding Over 30 Years



132 *An Overview of the HOME Investment Partnerships Program. Congressional Research Service: https://www.congress.gov/crs-product/R40118?q=%7B%22search%22%3A%22home+investment+partnerships+program%22%7D&s=1&r=1.*
133 *HOME Production Report. U.S. Department of Housing and Urban Development: https://files.hudexchange.info/reports/published/HOME_Prod_Natl_20250131.pdf.*
134 *Filling Funding Gaps: How State Are Moving to Meet a Growing Threat to Affordable Housing. National Council of State Housing Agencies: https://www.ncsha.org/wp-content/uploads/NCSHA-Filling-Funding-Gaps-Report-Sept-2022.pdf.*

year 2024, HOME was allocated at just $1.25 billion — a decrease of $25 million. Since then, funding has remained level for fiscal years 2025 and 2026. In fiscal years 2026 and 2027, the President's budget proposed eliminating the program.

HOME funding has not been adjusted to keep pace with inflation even though local activity and operating costs increase annually. Given the current lack of affordable housing stock in the United States, funding for the HOME program is more critical than ever.

While appropriations for the HOME program mainly fund formula grants, the program has traditionally received funds for set-asides as well. Since 2012, set-aside funding has been drastically reduced, used only to fund formula grants for insular areas including Guam, the Northern Mariana Islands, the U.S. Virgin Islands, and American Samoa. In previous years, set-aside funding had been used for housing counseling initiatives and down payment assistance through the American Dream Downpayment Initiative (ADDI), which aimed to increase homeownership among low-income populations. The program was funded from 2003 to 2008. Today, down payment assistance is not included as a set-aside, but rather an eligible use of HOME funds. In 2009, Congress approved a separate program account for housing counseling, removing it from HOME.

The HOME Program has also undergone recent regulatory changes. In May 2024, HUD proposed changes to update, simplify, or streamline HOME requirements, better align the program with other federal housing programs, and implement recent amendments to the HOME statute. In January 2025, HUD published the HOME final rule, which made changes that included accepting NSPIRE inspections, aligning HOME rent limits with changes made to the Section 8 program, restructuring tenant protections and tenant selection, maintaining the existing regulatory requirement for nonpayment of rent, reducing the frequency of income determinations for HOME-assisted small-scale rental projects and tenants receiving tenant-based rental assistance (TBRA), aligning HOME rent limit requirements, prohibiting surety bonds and security deposit insurance, adjusting thresholds for the per-unit investment for each affordability period, extending the deadline for the sale of homebuyer units to 12 months, permitting all HOME-assisted projects to use HUD's utility allowance schedule model, improving Community Housing Development Organization (CHDO) availability and capacity in rural areas, and increasing the maximum per-unit subsidy amount. This was the first major regulatory update since the program was established.

Most regulations within the final rule went into effect April 20, 2025, except for regulations regarding green building standards, tenant protections and selection, and action plan requirements for state governments. While action plan requirements for state governments went into effect in October 2025, regulations regarding green building standards and tenant protections and tenant selection were indefinitely delayed by HUD in April 2026. In that same month, HUD also published a proposed rule titled "HOME Investment Partnerships Program: Further Program Updates and Streamlining," which proposed updates and revisions to the HOME program. These revisions include reverting a majority of tenant protections as they existed prior to the 2025 final rule, adding NSPIRE carbon monoxide detector requirements to the HOME program; creating additional flexibilities related to scattered site manufactured housing rental projects; and removing unimplemented provisions related to permitting participating jurisdictions to exceed the maximum per-unit subsidy for projects that meet certain green building standards.

HOME FUNDING HAS NOT BEEN ADJUSTED TO KEEP PACE WITH INFLATION EVEN THOUGH LOCAL ACTIVITY AND OPERATING COSTS INCREASE ANNUALLY.

HOME-American Rescue Plan (HOME-ARP)

As part of the American Rescue Plan passed in 2021, $5 billion in HOME supplemental allocations were awarded to provide housing, shelter, and supportive services to qualifying populations. The funds were allocated through the HOME formula to all fiscal year 2021 HOME participating jurisdictions with the requirement of being expended by September 30, 2030. A common misconception of HOME-ARP is that it is the same as the HOME program. While the HOME-ARP program does have many of the same program rules, it is entirely separate in terms of funding and project commitments. It is unclear how much of the total funding has been spent down, but almost all the funding for the program has been committed to projects. Typically, HOME-ARP projects take time

and funding is expended after projects are complete. Additionally, these program funds are usually paired with other funding sources. Current data for the HOME-ARP program remain outdated and do not reflect funding committed to projects.

Housing Opportunities for Persons with AIDS (HOPWA)

The Housing Opportunities for Persons with AIDS (HOPWA) program provides housing assistance and support for low-income individuals living with HIV and AIDS. The program was established in 1990 through the passage of the AIDS Housing Opportunity Act and received its first appropriations in 1992. It first funded 39 jurisdictions, which included 27 cities, 11 states, and Puerto Rico. Today, the program provides competitive and formula grants to all 50 states, the District of Columbia, Puerto Rico, and the Virgin Islands. Funding for the program has also gradually increased over the years. Between fiscal years 2018 to 2024, HOPWA appropriations increased by $130 million. In fiscal year 2024 and 2025, the program received $505 million and in fiscal year 2026 it received $529 million. Grantees of the program include states, local governments, and nonprofit organizations. The majority of the program consists of funding for formula program grants (90%) with the rest available for competitive program grants (10%). Formula program grants target metropolitan areas with populations over 500,000 and states with HIV/AIDS cases of 2,000 or more.

Housing Trust Fund

The Housing Trust Fund (HTF), established by the Housing and Economic Recovery Act of 2008 (HERA), provides grants to states for the production and preservation of affordable housing. Allocations for the program were first distributed in 2016. HTF grants assist some of the most vulnerable individuals and families in need of affordable housing. Program grantees are required to use at least 75% of the funds for extremely low-income (ELI) households. These funds are prioritized for activities and expenses such as real property acquisition, site improvement, relocation assistance, planning costs, demolition, financing, and operating costs for rental housing. All HTF units are required to have a minimum 30-year affordability period.

The Housing Trust Fund is the only major community development program not funded through annual appropriations. Rather, it is funded through Fannie Mae and Freddie Mac, who use earnings from mortgages purchased by private lenders to back the program. These entities are required by HERA to contribute 4.2 basis points (0.042%) for each dollar earned from the purchased mortgages to the HTF and the Capital Magnet Fund (CMF). Of those contributions, 65% is required to go to the HTF program.

THE HOUSING TRUST FUND IS THE ONLY MAJOR COMMUNITY DEVELOPMENT PROGRAM NOT FUNDED THROUGH ANNUAL APPROPRIATIONS.

The program has seen increases in funding each year from 2016 to 2022, with the first allocation starting at a little over $173.5 million. By 2021, the program allocation grew to $692.8 million and rose even higher to $748.9 million in 2022. These amounts more than doubled from previous years, which reflected an increase in funds received through mortgages purchased by Fannie Mae and Freddie Mac in 2020. In 2023, funding decreased dramatically from the previous year to $354 million — a decrease of more than $394 million. Funding for the program continues to remain low compared to pre-pandemic era levels. In 2026, roughly $295 million was allocated to the program.

Implementation Challenges with Build America, Buy America

Implementation of Build America, Buy America (BABA) requirements has created several challenges for community development and affordable housing programs. Common issues include difficulties securing vendors and materials, verifying the origin of products, increased compliance and reporting requirements, and broader cost and supply chain pressures. These challenges can complicate project planning, increase administrative burdens, and delay construction timelines. During a 2025 congressional hearing on the HOME Investment Partnerships Program, multiple housing stakeholders identified BABA requirements as one of several federal regulatory requirements contributing to higher development costs and project delays.[135]

135 *HOME 2.0: Modern Solutions to the Housing Shortage: Housing and Insurance Subcommittee. House Financial Services. 119th Cong. (2025).* https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=410787/.

BABA implementation has also created complications for affordable housing developments that rely on multiple funding sources. This layering of requirements can increase administrative complexity, raise development costs, delay project completion, and in some cases jeopardize the financial feasibility of affordable housing developments. Overlapping federal requirements can make affordable housing development more difficult, particularly for smaller projects and developments using multiple financing sources.[136]



136 *Ibid.*

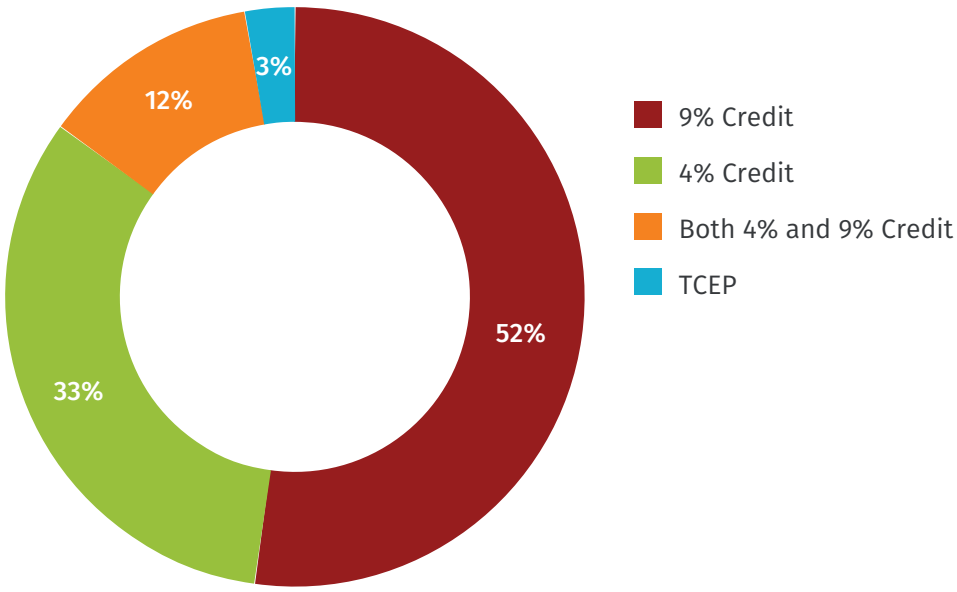
Low-Income Housing Tax Credit

The Low-Income Housing Tax Credit (LIHTC) is one of the United States' most successful tools for encouraging private investment in the creation and preservation of affordable rental housing. Administered by the Department of the Treasury (Treasury), LIHTC is not a direct subsidy but rather a tax credit that can be used to offset a tax liability. The Joint Committee on Taxation estimates $14.4 billion in foregone tax revenues due to LIHTC allocations in 2026.

Owners or developers of projects receiving LIHTC must meet specific tenant income requirements and pass a gross rent test to ensure the developments serve low- to moderate-income households. There are two types of tax credits under LIHTC: the 4% tax credit and the 9% tax credit. The 9% credit provides more funding but is less available, while the 4% credit offers less subsidy but is more widely available to qualifying projects. The 9% credit covers roughly 70% of the qualified construction or rehabilitation costs (excluding land) of affordable housing. It is highly competitive and awarded through a state-administered application process. It is typically used for new construction or major renovations. The 4% credit covers about 30% of the qualified costs and is not competitive, but projects must be financed with tax-exempt bonds. It's often used for preservation projects, acquisitions, or mixed-income developments.

LIHTC IS ONE OF THE UNITED STATES' MOST SUCCESSFUL TOOLS FOR ENCOURAGING PRIVATE INVESTMENT IN THE CREATION AND PRESERVATION OF AFFORDABLE RENTAL HOUSING.

The 9% Credit Continues to Be The Most Utilized LIHTC Credit



According to HUD data, 33% of LIHTC properties utilized the 4% tax credit, 52% utilized the 9% tax credit, 12% utilized both, and 3% utilized the tax credit exchange program (TCEP) only.[137]

Each year, the federal government allocates credits to states based upon each state's population. State Housing Finance Agencies (HFAs) receive these credits and then use Qualified Allocation Plans (QAPs) to distribute credits to developers. Developers utilizing the 4% tax credits are not required to to obtain a separate tax credit allocation from the state HFA. However, the 4% tax credit requires additional financing beyond the tax credit through private activity bonds.

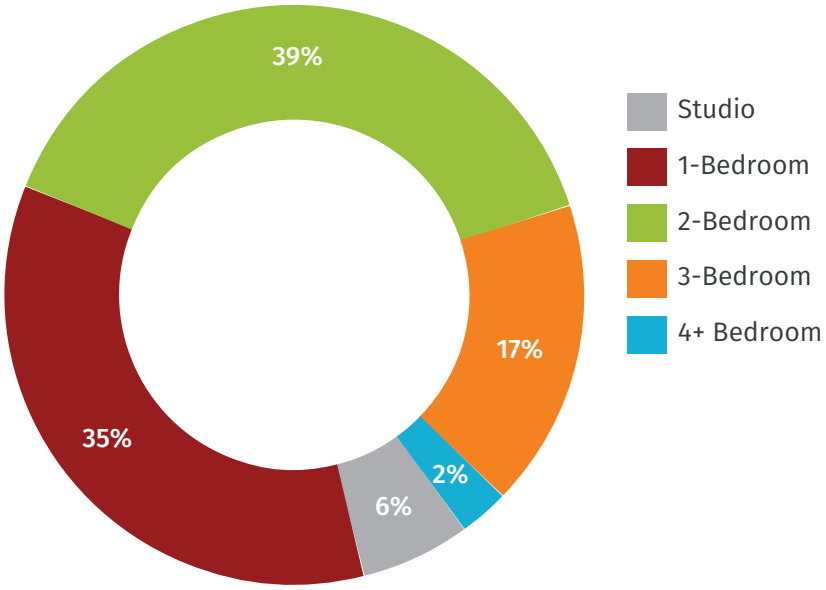
Private activity bonds are tax-exempt bonds that are issued by or on behalf of a local or state government or authorized HFA for the purpose of providing special financing benefits for qualified projects — including low- and moderate-income multifamily development. Each year the federal government imposes an annual limit on the number of private activity bonds that each state can issue. This is known as the state bond volume cap. The volume cap is based on the state's population and is allocated into various pools for different eligible activities under state law.

To qualify for housing tax credits, development plans must meet two tests — an income test and a gross rent test. Developers have three options to meet the income test, either the 20-50 test, the 40-60 test, or the average income test. For the 20-50 test, at least 20% of the units must be occupied by individuals with incomes at 50% or less of the area's median gross income adjusted for family size. To meet the 40-60 test, at least 40% of the units must be occupied by individuals with incomes at 60% or less of the area's median gross income, adjusted for family size. To meet the average income test, at least 40% of the units must be occupied by tenants with an average income of no greater than 60% of average median income, and no individual tenant can have an income exceeding 80% of average median income. Developments must also meet the gross rent test. This means that rents may not exceed 30% of the elected 50% or 60% of the area median gross income.

Developers can use LIHTC to construct or rehabilitate apartment buildings, single-family dwellings, duplexes, and townhouses, and developments may include more than one building.

137 *Characteristics of LIHTC Properties, Properties places in Service through 2020. U.S. Department of Housing and Urban Development (HUD). https://www.huduser.gov/portal/Datasets/lihtc/LIHTC-2020-Tables.pdf. Note: A provision in the American Recovery and Reinvestment Act of 2009, TCEP provides agencies the ability to exchange certain allocations for cash from the Treasury. The TCEP only provided additional funding for projects that received LIHTC in the 2007, 2008, or 2009 federal fiscal years.*

1- and 2-Bedroom Units Account for the Majority of LIHTC Units



Impacts of LIHTC

As of 2024, there were 55,345 LIHTC projects with a total of 3.84 million units.[138] Of these projects, 61% were new construction, 36% were rehabilitated projects, and 2% were both. This division of construction type has remained consistent since 2021. Most LIHTC units are either 1-bedroom or 2-bedroom units, 35% and 39% of total LIHTC units, respectively. Six percent of LIHTC units are studios, 17% are three-bedroom units, and 2% are four-bedrooms or more. Of the total LIHTC developments reported, 12% contain 1-10 units total, 8% contain 11-20 units, 35% contain 21-50 units, 24% contain 51-99 units, and 21% contain 100 or more units.

Of the developments that specified serving targeted populations, 17,976 developments (63%) targeted families, 9,519 developments (33%) targeted elderly individuals and households, 5,382 developments (19%) targeted disabled individuals, and 3,119 (11%) targeted homeless populations.[139]

Improving LIHTC

Passed by Congress in July 2025, the "One Big Beautiful Bill Act" (OBBBA) included several provisions focused on expanding LIHTC. The Act included provisions that were also included in the Affordable Housing Credit Improvement Act (AHCIA) of 2025 (S. 1515 and H.R. 2725), a bipartisan proposal introduced in each of the past five congresses. LIHTC provisions in OBBBA increased the per capita amount of the credit and its ceiling by lowering the threshold of Private Activity Bond financing from 50% to 25%. This is expected to greatly expand the financial feasibility of the 4% credit. The provisions also include a permanent 12% LIHTC allocation increase beginning in 2026. The LIHTC provisions are expected to finance 1.22 million affordable homes over the next decade.

NEW LIHTC PROVISIONS CRITICALLY INCREASED THE PER CAPITA AMOUNT OF THE CREDIT AND ITS CEILING BY LOWERING THE THRESHOLD OF PRIVATE ACTIVITY BOND FINANCING FROM 50% TO 25%, WHICH IS EXPECTED TO GREATLY EXPAND THE FINANCIAL FEASIBILITY OF THE 4% CREDIT.



138 *Low-Income Tax Credit (LIHTC): Property Level Data. U.S. Department of Housing and Urban Development (HUD). https://www.huduser.gov/portal/datasets/lihtc/property.html.*

139 *Based on the data, not all developments specified whether they targeted certain populations or not. NAHRO's tabulations only compare developments that specified whether they target specific populations or not, and each comparison is specific to that targeted population (i.e., not all developments that specified they target families indicated whether they target elderly households or not).*

Economic and Social Impacts

Housing and community development (HCD) programs positively impact local, regional, and national economies. Through rental assistance, infrastructure investment, and neighborhood revitalization, these programs not only provide essential housing stability for low-income households but also generate significant local economic activity and support job creation.

Federal housing investments have been shown to produce measurable economic returns. For example, capital spending on public housing units by PHAs generates substantial multiplier effects, supporting local employment and business activity while strengthening regional economies.[140] At the same time, housing assistance improves health access, household stability, and neighborhood conditions, contributing to better long-term outcomes for families and communities. HCV, PBRA, CDBG, and HOME deliver measurable public benefits by reducing housing instability, supporting neighborhood revitalization, and leveraging public and private investment. Sustained and expanded support for these programs is essential to fostering inclusive economic development, strengthening communities, and improving quality of life for millions of Americans.

The HCV, PBRA, and Public Housing programs have enormous impacts on rental markets across the country. The HCV Program provides approximately $35 billion in payments to landlords in a variety of communities and neighborhoods. The PBRA Program provides approximately $18.5 billion in payments to landlords. Federal investments provide almost $8 billion for public housing. The national economic impact of these programs is estimated to total an astounding $113 billion in fiscal year 2026.[141] Further, research shows that apartments and their residents contribute $3.9 trillion to the national economy annually.[142]

THE NATIONAL ECONOMIC IMPACT OF HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS IS ESTIMATED TO TOTAL $113 BILLION IN FISCAL YEAR 2026.

As of December 2025, the HCV Program had 387,967 project-based voucher units leased.[143] In 2025, the PBRA program had approximately 1,208,945 million units leased. A 100-unit apartment community generates $16 million in economic activity and supports 85 jobs.[144] This means that HCV project-based units and PBRA units have generated $255.5 billion nationally, supporting 1.4 million jobs, assuming each individual apartment generates $160,000 in economic activity, supporting 0.85 jobs.

The CDBG Program funds projects that revitalize neighborhoods, improve infrastructure, and promote economic development. These initiatives not only enhance the quality of life for residents but also attract further investment into the community. According to the Council for State Community Development Agencies, from 2005 to 2020, CDBG helped create and maintain 454,961 jobs; contributed to infrastructure developments benefitting approximately 538 million persons; assisted over 837 million persons through public service activities; and met the housing needs of over 1.6 million households.[145] The program demonstrates a high return on investment for taxpayer dollars. Every dollar of CDBG funding leverages an additional $3.64 from public and private sources. In fiscal year 2026, this resulted in approximately $12 billion in additional leveraged investment, bringing the total combined investment supported by CDBG to about $15.3 billion.[146]

140 *The Economic Impact of Public Housing. Council of Large Public Housing Agencies. https://clpha.org/sites/default/files/documents/EconomicImpactPublicHousing_final2_digital_0.pdf.*
141 *NAHRO Housing Economic Impact Calculator. National Association of Housing and Redevelopment Officials. https://www.nahro.org/advocacy/advocacy-and-congressional-resources/housing-data-analysis/#EIC.*
142 *The Impact of Apartment Communities and Their Residents on Local Economies. National Multifamily Housing Council. https://www.nmhc.org/news/research-corner/2024/impact-of-apartment-communities-and-their-residents-on-local-economies/.*
143 *Housing Choice Voucher Data Dashboard. U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_offices/public_indian_housing/programs/hcv/dashboard.*
144 *The Impact of Apartment Communities and Their Residents on Local Economies. National Multifamily Housing Council. https://www.nmhc.org/news/research-corner/2024/impact-of-apartment-communities-and-their-residents-on-local-economies/.*
145 *CDBG Impact. COSCDA. https://coscda.org/advocacy/cdbg-impact/.*
146 *NAHRO Housing Economic Impact Calculator. National Association of Housing and Redevelopment Officials. https://www.nahro.org/advocacy/advocacy-and-congressional-resources/housing-data-analysis/#EIC.*

The HOME program also has significant economic impacts on local communities across the country. For every $1 billion in HOME funding, 18,230 jobs are created or maintained. Every dollar Congress spends on HOME leverages nearly $5 of additional investment in affordable housing. It is estimated that investments in HOME have supported more than two million jobs and generated $135 billion in local income since the program began in 1992.[147] In fiscal year 2026 alone, the HOME program supported 22,788 jobs and generated $6.25 billion in additional investment.[148]

Housing and community development programs also generate important secondary economic benefits. Rental assistance programs — including Public Housing, the HCV Program, and PBRA — help make housing affordable for low-income households. By reducing the share of income families must devote to rent, these programs free up household resources for other essential goods and services, increasing consumer spending in local economies.[149] This increased spending supports neighborhood retailers, service providers, and small businesses, helping to drive broader economic growth within communities.

INCREASED SPENDING SUPPORTS NEIGHBORHOOD RETAILERS, SERVICE PROVIDERS, AND SMALL BUSINESSES, HELPING TO DRIVE BROADER ECONOMIC GROWTH WITHIN COMMUNITIES.

Residents and program participants also contribute to the local workforce across a wide range of industries, many of which provide essential services but typically offer lower wages. According to the Public and Affordable Housing Research Corporation, the most common industries employing able-bodied, working-age residents of publicly supported housing include educational and health services — such as teachers' aides and home health aides — followed by the leisure and hospitality and retail sectors.[150] These industries play a critical role in sustaining community functions while providing employment opportunities for residents.

The construction, development, rehabilitation, maintenance, and ongoing operation of housing units also generate direct employment opportunities across a broad spectrum of occupations, including construction trades, property management, and public administration. Residential construction activity produces substantial local economic benefits, supporting jobs not only on construction sites but elsewhere in the community.[151] Housing development also contributes significantly to government revenues; for example, National Association of Home Builders (NAHB) modeling shows that building an average single-family home generates about 2.9 jobs and $129,647 in tax revenue, while rental apartment construction and remodeling activity similarly create jobs and generate tens of thousands of dollars in tax revenue.[152] NAHB found that building an average rental apartment generates 1.25 jobs and $55,909 in tax revenue, and for every $100,000 spent on remodeling, 0.75 jobs were created and $29,797 in tax revenue was generated. These economic ripple effects demonstrate how housing investments strengthen local economies by creating employment, generating household income, and increasing state and local tax revenues that support public services.

Further, the HCV program benefits landlords by providing reliable, subsidized rental income through local PHAs, which reduces the risk of nonpayment and helps stabilize rental operations. The stability of this process and financial security incentivizes landlords to invest in property maintenance and improvements, often hiring local contractors and service providers, which supports job creation and economic activity.

These programs also lead to less eviction-related stress for low-income families, landlords, and local governments. Evictions carry significant financial, social, and economic costs, not just for tenants, but also for landlords, local governments, and communities. For tenants, eviction often results in the loss of income, belongings, and stability, and is strongly linked to worsened mental and physical health outcomes, increased use of emergency services, and job loss due to relocation or stress.[153] Landlords

147 *HOME Investments Partnership Program 2026 FAQs. NCSHA. ncsha.org/wp-content/uploads/HOME-Investment-Partnerships-Program-FAQs-2026.pdf.*
148 *NAHRO Housing Economic Impact Calculator. National Association of Housing and Redevelopment Officials. https://www.nahro.org/advocacy/advocacy-and-congressional-resources/housing-data-analysis/#EIC.*
149 *6 Ways Affordable Housing Can Boost Local Economies. CommonBond Communities. https://commonbond.org/economic-benefits-of-affordable-housing.*
150 *Employment Trends Among People Living in Publicly Supported Homes." PAHRC. https://www.pahrc.org/wp-content/uploads/2019/10/Employment-Trends-Among-People-Living-in-Publicly-Supported-Homes.pdf.*
151 *The Economic Impact of Home Building in a Typical State: Income, Jobs, and Taxes Generated. National Association of Home Builders. https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics/construction-jobs-generated-by-homebuilding.pdf.*
152 *National Impact of Home Building and Remodeling: Update Estimates. National Association of Home Builders. https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics-plus/special-studies/2020/special-study-national-impact-of-homebuilding-and-remodeling-april-2020.pdf?rev=8902fc6aa5fe42e3a9d2f70dda1de208.*
153 *Affordable Housing, Eviction, and Health. Evidence Matters. Summer 2021. https://archives.huduser.gov/portal/periodicals/em/Summer21/highlight1.html.*

HOUSING INVESTMENTS STRENGTHEN LOCAL ECONOMIES BY CREATING EMPLOYMENT, GENERATING HOUSEHOLD INCOME, AND INCREASING STATE AND LOCAL TAX REVENUES THAT SUPPORT PUBLIC SERVICES.

also bear financial burdens, including legal fees, lost rent, and unit turnover costs. Local governments incur additional expenses for shelter services, court operations, and public health support.

By helping low-income families access market rate housing, the HCV program promotes economically diverse neighborhoods, boosting foot traffic and customer bases for local businesses. This integration strengthens community development and enhances the overall health of the local economy. As a result, the program not only addresses housing affordability but also acts as a catalyst for broader economic growth and neighborhood stability.

Access to stable housing also helps reduce homelessness and housing insecurity. These improvements lead to better health, education, and employment outcomes for residents.[154] Government spending on emergency services, healthcare, and crisis intervention on these families is reduced, producing long-term fiscal savings.

According to a brief by the U.S. Interagency Council on Homelessness, housing stability improves educational outcomes for children; young people in stable housing are less likely to repeat a grade and less likely to drop out of school.[155] The American Public Health Association notes that housing subsidies can reduce the number of school moves, which in turn improves academic performance and reduces behavioral problems.[156]



154 *The Importance of Housing Affordability and Stability for Preventing and Ending Homelessness. USICH. https://www.usich.gov/sites/default/files/document/Housing-Affordability-and-Stablility-Brief.pdf.*
155 *Ibid.*
156 *Housing and Homelessness as a Public Health Issue. APHA. https://www.apha.org/policy-and-advocacy/public-health-policy-briefs/policy-database/2018/01/18/housing-and-homelessness-as-a-public-health-issue.*

Conclusion

Decades of insufficient federal investment in affordable housing have contributed significantly to the nation's growing housing crisis. Housing production has not kept pace with demand, rents continue to rise, and affordable options for low- and middle-income families have become increasingly limited. At the same time, rising operating and insurance costs, tight rental markets, and funding formulas that often fail to reflect real-world expenses have placed additional strain on housing providers and federal assistance programs. Together, these pressures have made it increasingly difficult for communities across the country to meet the growing demand for safe, stable, and affordable housing.

Meanwhile, homelessness remains high placing additional stress on already stretched housing and community development resources. Programs such as HOME and Community Development Block Grants remain essential tools for stabilizing families, supporting local economies, strengthening neighborhoods, and expanding the supply of affordable housing. The implementation of Build America, Buy America requirements also has the potential to significantly affect the speed, cost, and overall effectiveness of affordable housing and community development projects funded through these programs. In addition, the long-term impacts of proposed changes to federal homeless assistance programs, including Housing Assistance Grants and the Continuum of Care program, remain uncertain.

The scale of today's housing challenges requires a far greater and more sustained federal commitment. Addressing the affordable housing shortage will require both preserving existing housing and significantly expanding new development. Public housing properties face growing capital repair backlogs, voucher holders continue to struggle to find available units, and rising program costs are outpacing federal funding levels. The expiration of EHVs and broader economic uncertainty have only intensified these pressures. At the same time, tools such as RAD, PBVs, and LIHTC remain essential to preserving and expanding the affordable housing stock. Recent bipartisan congressional interest in housing supply and regulatory reform reflects a growing recognition that the nation must make it easier, faster, and more financially feasible to build and preserve affordable housing. While increasing housing supply alone will not solve every challenge facing the affordable housing system, particularly ongoing funding pressures on federal rental assistance programs, building more housing more efficiently is a necessary step toward bringing supply closer in line with demand and improving long-term housing stability.

PHAs and redevelopment authorities are central to these efforts. PHAs provide stable housing assistance to millions of low-income families, seniors, veterans, children, and people with disabilities while reducing homelessness and strengthening local economies. Their deep understanding of local housing markets, direct accountability to their communities, and strong relationships with residents and landlords position them uniquely to administer federal rental assistance effectively. Redevelopment authorities similarly play a vital role in revitalizing neighborhoods, rehabilitating aging properties, and leveraging federal resources to expand affordable housing opportunities.

Despite chronic underfunding and growing administrative burdens, PHAs consistently demonstrate strong stewardship of federal resources through rigorous oversight, high program utilization, and solid performance under HUD accountability systems. However, persistent shortfalls in operating, capital, and administrative funding—combined with reduced HUD staffing capacity—pose significant risks to the long-term effectiveness of these programs. Without adequate and predictable federal investment, agencies will face increasing difficulty maintaining properties, efficiently administering programs, and meeting the growing needs of residents.

At the same time, demand for affordable housing continues to rise as rents outpace wage growth across the country. Many working families who rely on federal rental assistance remain unable to afford market-

rate housing, even while holding essential, low-wage jobs. This growing gap between incomes and housing costs underscores the urgency of strengthening and sustaining the nation's affordable housing system. By promoting housing stability and enabling economically diverse communities, federal housing and community development programs strengthen neighborhoods, support workforce participation in essential but lower-wage sectors, and act as a foundation for broader, more inclusive economic development.

New federal requirements and policy proposals also carry significant implications for affordable housing programs. Policies intended to increase self-sufficiency and workforce participation can only succeed if paired with adequate investments in supportive services, such as the Family Self-Sufficiency Program and resident services coordination. Likewise, implementation challenges associated with Build America, Buy America requirements risk increasing development costs and delaying projects unless practical waivers and guidance are provided in a timely manner.

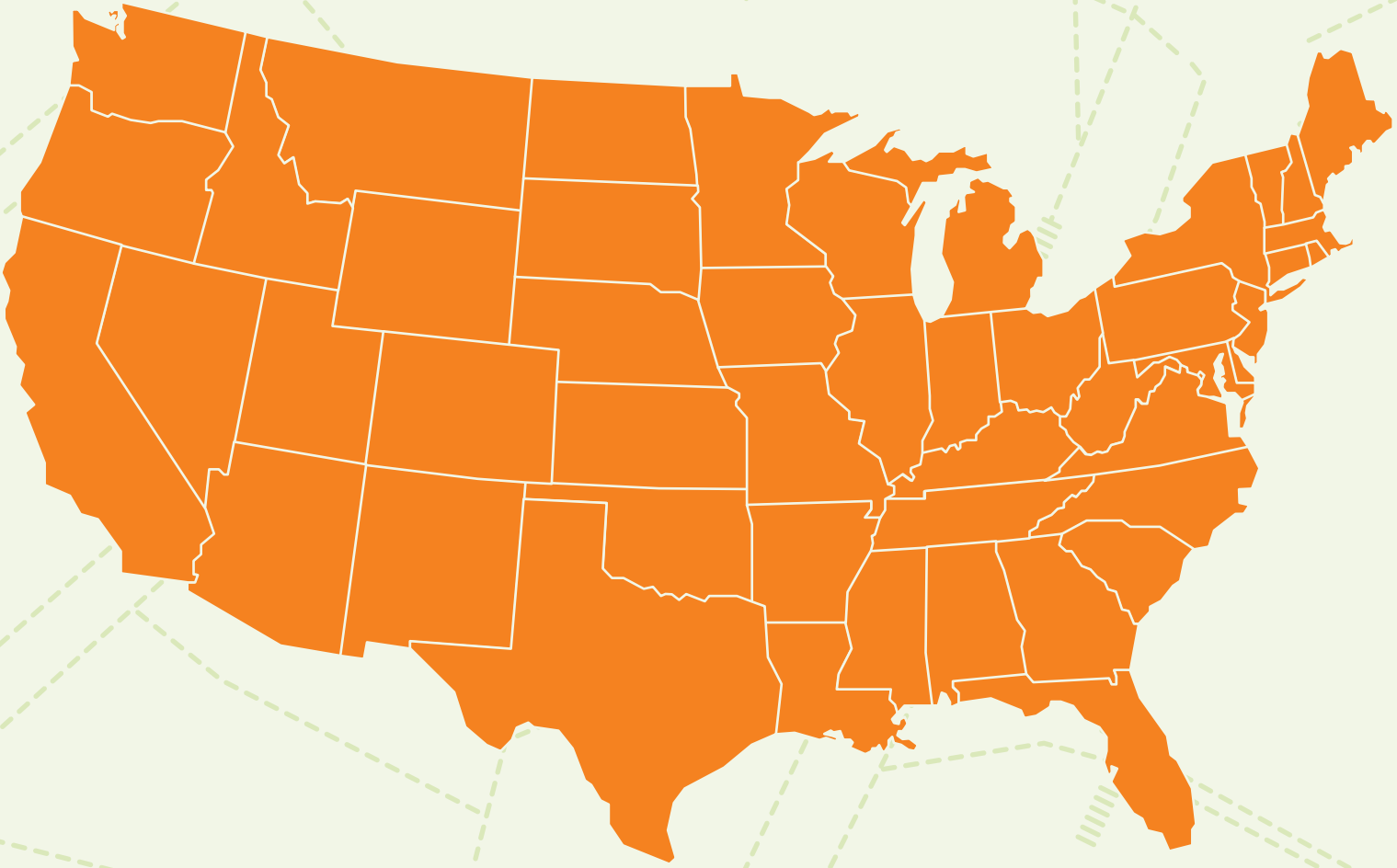
The nation's affordable housing challenges cannot be solved without strong federal-local partnerships and sustained, predictable investment. PHAs and redevelopment authorities are on the front lines of preserving housing stability, expanding opportunity, and supporting community development, but their ability to meet growing need depends on consistent federal support, effective policy design, and resources that match the scale of the crisis. Continued investment in affordable housing and community development programs is therefore essential not only to address today's shortages, but to ensure future generations have access to safe, stable, and affordable homes in thriving communities.

Beyond meeting immediate housing needs, housing and community development programs are also powerful drivers of economic growth, job creation, and long-term community stability at the local, regional, and national levels. They generate substantial economic activity through housing construction, rehabilitation, property operations, and neighborhood revitalization, leveraging billions in public and private investment and supporting millions of jobs across the country. Rental assistance programs further strengthen local economies by providing steady payments to landlords while freeing up household income for essential goods and services that sustain small businesses and community economies. At the same time, housing development and preservation support employment across construction trades, property management, and related industries, while also generating meaningful tax revenues for state and local governments.

These programs also deliver broad social and fiscal benefits. They reduce homelessness and housing instability, improve health and educational outcomes, and lower public costs associated with emergency services and crisis response. PHAs and redevelopment authorities do more than administer housing programs — they anchor local economic development, stabilize communities, and create the conditions for more inclusive and sustainable growth. Strengthening these systems through sustained investment is one of the most effective strategies for addressing both the housing crisis and its broader economic and social impacts.



State Data Tables



Explore interactive data dashboards and other resources online: www.nahro.org/housing-data

State Name	Families	Average Household Income	Percent of Households with Children	Percent of Households with a Female Head with Children	Percent of Households with a Member with a Disability	Percent of Households with an Elderly Head or Spouse	Percent Black Non-Hispanic (HCV)	Percent Hispanic (HCV)	Percent White Non-Hispanic (HCV)	Per Unit Cost (2020)
Alaska	4,179	22,090	26%	22%	55%	40%	15%	7%	48%	$546.44
Alabama	33,884	16,642	54%	53%	38%	22%	85%	1%	13%	$535.98
Arkansas	21,022	14,856	39%	37%	53%	30%	55%	2%	42%	$392.42
American Samoa										
Arizona	23,249	16,726	38%	35%	57%	34%	31%	33%	33%	$727.24
California	320,139	22,750	27%	23%	55%	46%	33%	28%	27%	$1,165.49
Colorado	31,948	17,861	34%	30%	55%	34%	23%	29%	44%	$907.51
Connecticut	39,592	22,124	37%	35%	47%	31%	37%	42%	21%	$923.47
District of Columbia	14,393	19,382	36%	33%	40%	36%	93%	4%	2%	$1,559.61
Delaware	4,834	19,510	43%	41%	46%	33%	79%	6%	14%	$702.75
Florida	108,934	20,232	38%	36%	51%	40%	55%	30%	15%	$867.45
Georgia	56,151	18,223	44%	43%	43%	32%	92%	2%	5%	$692.55
Guam	2,464	21,955	71%	60%	16%	15%	0%	1%	1%	$1,227.79
Hawaii	11,740	24,701	41%	34%	44%	38%	5%	15%	21%	$1,106.45
Iowa	19,123	15,875	31%	28%	55%	33%	28%	4%	66%	$410.93
Idaho	7,108	17,811	31%	27%	64%	40%	4%	12%	80%	$517.26
Illinois	98,416	17,941	38%	36%	43%	33%	78%	7%	14%	$833.88
Indiana	37,830	15,325	40%	37%	49%	30%	50%	3%	47%	$513.05
Kansas	10,495	16,205	32%	29%	54%	35%	38%	7%	51%	$501.45
Kentucky	33,104	15,370	40%	37%	51%	29%	44%	2%	54%	$501.42
Louisiana	48,298	15,913	47%	45%	46%	26%	90%	2%	8%	$658.47
Massachusetts	91,874	24,212	33%	31%	54%	36%	24%	33%	40%	$1,171.89
Maryland	53,850	22524	42%	40%	51%	30%	79%	4%	15%	$1,041.25
Maine	11,898	18,279	25%	21%	66%	39%	6%	2%	89%	$663.94
Michigan	55,303	16,016	40%	37%	54%	28%	64%	4%	31%	$570.89
Minnesota	32,760	20,024	43%	40%	51%	27%	51%	4%	40%	$712.53
Missouri	35,878	15,530	41%	38%	50%	30%	59%	2%	38%	$542.16
N. Mariana Islands	322	9,217	82%	72%	15%	8%	0%	0%	1%	$815.01
Mississippi	23,041	16,024	53%	52%	41%	21%	89%	1%	9%	$533.39

State Name	Per Unit Cost (2021)	Per Unit Cost (2022)	Per Unit Cost (2023)	Per Unit Cost (2024)	Per Unit Cost (2025)	Unit Utilization Rate (2025)	Budget Utilization Rate (2025)	Mainstream Vouchers Utilization	Family Unification Program Vouchers Utilization	Non-Elderly Disabled Vouchers Utilization	HUD-VASH Utilization
Alaska	$502.58	$531.12	$594.00	$695.94	$737.20	85%	100%	69%	48%	84%	86%
Alabama	$542.51	$591.35	$640.64	$714.14	$759.51	83%	79%	78%	83%	82%	85%
Arkansas	$406.76	$415.90	$455.24	$504.20	$545.45	74%	87%	76%	63%	93%	82%
American Samoa											
Arizona	$771.60	$906.72	$1,069.44	$1,173.40	$1,224.07	90%	97%	86%	73%	83%	83%
California	$1,221.80	$1,309.46	$1,425.40	$1,550.98	$1,636.08	89%	85%	82%	79%	83%	73%
Colorado	$951.81	$1,021.99	$1,157.69	$1,307.20	$1,404.40	87%	90%	85%	75%	79%	82%
Connecticut	$939.75	$978.83	$1,109.21	$1,238.30	$1,294.78	87%	82%	78%	90%	85%	78%
District of Columbia	$1,591.60	$1,606.38	$1,632.06	$1,723.82	$1,920.34	88%	107%	91%	86%	55%	84%
Delaware	$708.24	$724.45	$840.35	$943.05	$943.22	83%	91%	94%	66%		58%
Florida	$879.31	$968.44	$1,150.12	$1,359.03	$1,435.02	87%	93%	83%	78%	80%	86%
Georgia	$714.24	$799.61	$891.99	$1,010.42	$1,068.81	79%	83%	73%	93%	61%	85%
Guam	$1,333.92	$1,474.02	$1,519.05	$1,551.61	$1,614.86	93%	119%	83%	92%	91%	61%
Hawaii	$1,142.78	$1,248.06	$1,349.96	$1,401.43	$1,508.73	83%	93%	66%	30%	84%	73%
Iowa	$427.53	$450.19	$486.42	$523.91	$562.23	79%	98%	76%	83%	97%	87%
Idaho	$541.57	$588.01	$674.10	$723.77	$797.96	93%	97%	83%	24%	97%	84%
Illinois	$852.72	$874.90	$953.64	$1,056.62	$1,102.02	84%	85%	83%	91%	76%	88%
Indiana	$533.12	$566.83	$642.39	$746.21	$782.24	83%	100%	88%	74%	82%	87%
Kansas	$508.86	$531.42	$583.90	$646.60	$667.11	72%	95%	95%	51%	92%	82%
Kentucky	$508.29	$531.87	$605.83	$696.95	$728.27	84%	104%	80%	79%	77%	82%
Louisiana	$676.26	$690.58	$745.43	$817.67	$858.47	82%	94%	75%	75%	80%	86%
Massachusetts	$1,234.69	$1,313.68	$1,453.99	$1,605.15	$1,671.29	94%	86%	81%	75%	84%	81%
Maryland	$1,012.06	$1,096.96	$1,257.44	$1,278.52	$1,369.04	93%	138%	79%	79%	71%	85%
Maine	$708.29	$783.79	$886.96	$972.74	$1,022.80	80%	101%	78%	81%	86%	80%
Michigan	$605.23	$663.08	$747.72	$804.84	$835.80	84%	96%	87%	79%	106%	84%
Minnesota	$729.52	$756.10	$809.13	$899.33	$955.93	88%	84%	82%	85%	84%	82%
Missouri	$549.12	$564.47	$638.38	$728.31	$756.77	75%	76%	77%	70%	80%	82%
N. Mariana Islands	$789.95	$792.63	$827.70	$850.55	$859.09	86%	96%				
Mississippi	$534.48	$529.11	$573.67	$663.44	$699.40	82%	97%	93%	58%	99%	85%

State Name	Families	Average Household Income	Percent of Households with Children	Percent of Households with a Female Head with Children	Percent of Households with a Member with a Disability	Percent of Households with an Elderly Head or Spouse	Percent Black Non-Hispanic (HCV)	Percent Hispanic (HCV)	Percent White Non-Hispanic (HCV)	Per Unit Cost (2020)
Montana	5,905	16,346	25%	22%	55%	40%	2%	5%	79%	$512.87
North Carolina	56,556	16,876	40%	39%	48%	34%	74%	4%	21%	$534.08
North Dakota	7,080	16,730	24%	22%	56%	38%	11%	4%	75%	$458.51
Nebraska	11,450	18689	39%	34%	54%	33%	38%	7%	52%	$524.41
New Hampshire	10,310	22,302	32%	28%	62%	37%	5%	13%	81%	$758.02
New Jersey	79,629	22,571	34%	30%	45%	39%	45%	30%	22%	$892.64
New Mexico	11,016	15,623	31%	28%	62%	39%	7%	59%	30%	$544.39
Nevada	15,847	17,860	38%	35%	55%	36%	56%	12%	29%	$801.79
New York	246,995	22,400	29%	24%	51%	43%	36%	36%	25%	$981.06
Ohio	88,681	14,713	41%	39%	51%	27%	59%	4%	37%	$531.26
Oklahoma	22,734	14,123	40%	37%	56%	30%	52%	5%	37%	$495.29
Oregon	37,123	16,397	30%	17%	58%	36%	15%	10%	69%	$682.22
Pennsylvania	78,633	18,177	39%	36%	52%	33%	50%	11%	37%	$612.62
Puerto Rico	27,312	76,78	42%	40%	16%	28%	0%	100%	0%	$472.93
Rhode Island	8,935	21,675	39%	38%	53%	28%	18%	33%	47%	$764.22
South Carolina	25,757	16,808	46%	44%	40%	30%	84%	2%	14%	$566.27
South Dakota	5,267	15,909	31%	28%	56%	37%	7%	5%	65%	$470.77
Tennessee	35,249	15,966	49%	46%	44%	25%	70%	2%	27%	$582.31
Texas	148,699	17,636	45%	43%	49%	30%	56%	30%	13%	$695.14
Utah	12,320	16,991	28%	24%	67%	34%	7%	15%	73%	$654.98
Virginia	49,784	20,330	41%	38%	49%	31%	74%	4%	20%	$770.70
U.S. Virgin Islands	1,264	20,597	52%	50%	9%	27%	84%	14%	1%	$751.26
Vermont	7,119	19,821	31%	26%	66%	35%	8%	2%	86%	$682.02
Washington	59,633	19,485	32%	27%	60%	35%	26%	8%	55%	$879.72
Wisconsin	27,099	17,409	34%	31%	57%	36%	45%	7%	46%	$504.69
West Virginia	13,615	13,940	32%	29%	50%	30%	15%	1%	84%	$460.53
Wyoming	2,581	17,978	24%	22%	59%	46%	5%	13%	78%	$448.86
United States	**2,328,422**	**19,276**	**36%**	**33%**	**51%**	**35%**	**48%**	**19%**	**29%**	**$803.35**

State Name	Per Unit Cost (2021)	Per Unit Cost (2022)	Per Unit Cost (2023)	Per Unit Cost (2024)	Per Unit Cost (2025)	Unit Utilization Rate (2025)	Budget Utilization Rate (2025)	Mainstream Vouchers Utilization	Family Unification Program Vouchers Utilization	Non-Elderly Disabled Vouchers Utilization	HUD-VASH Utilization
Montana	$523.03	$551.77	$610.37	$702.77	$773.06	79%	89%	64%	78%	30%	84%
North Carolina	$544.74	$570.75	$639.24	$722.94	$787.00	79%	95%	73%	62%	58%	81%
North Dakota	$464.10	$468.22	$495.28	$527.99	$563.22	75%	96%	89%	38%	89%	83%
Nebraska	$529.71	$561.05	$606.31	$683.52	$700.81	81%	100%	79%	85%	87%	90%
New Hampshire	$795.43	$876.70	$998.43	$1,079.27	$1,164.68	92%	102%	85%	76%	89%	83%
New Jersey	$922.79	$944.79	$1,012.72	$1,119.23	$1,202.25	90%	90%	85%	81%	72%	78%
New Mexico	$554.83	$578.48	$654.56	$743.71	$765.27	70%	93%	69%	55%	87%	76%
Nevada	$840.88	$912.77	$1,074.22	$1,186.49	$1,213.76	92%	97%	72%	97%	71%	78%
New York	$1,005.64	$1,068.84	$1,201.21	$1,347.49	$1,478.59	84%	81%	78%	83%	83%	88%
Ohio	$557.61	$591.69	$650.04	$737.51	$781.31	85%	83%	82%	70%	73%	81%
Oklahoma	$523.55	$544.91	$618.61	$684.50	$719.47	79%	97%	76%	67%	77%	79%
Oregon	$711.01	$768.03	$845.90	$930.22	$1,022.36	90%	71%	88%	78%	91%	83%
Pennsylvania	$610.55	$640.54	$715.01	$840.34	$934.92	79%	102%	84%	82%	84%	84%
Puerto Rico	$482.79	$476.88	$566.16	$594.07	$606.91	81%	94%	63%	59%	70%	78%
Rhode Island	$805.14	$876.03	$1,018.38	$1,177.85	$1,207.55	80%	79%	82%	115%	92%	82%
South Carolina	$580.72	$611.61	$721.31	$794.52	$825.08	85%	88%	85%	69%	70%	91%
South Dakota	$476.80	$503.96	$550.73	$587.71	$607.03	73%	93%	90%	40%	100%	87%
Tennessee	$595.68	$653.74	$751.80	$871.13	$915.88	84%	101%	77%	77%	55%	90%
Texas	$718.11	$763.26	$894.70	$987.91	$1,047.36	83%	90%	82%	73%	88%	87%
Utah	$686.89	$778.27	$888.96	$963.04	$1,009.45	94%	99%	92%	81%	85%	81%
Virginia	$789.90	$825.56	$896.16	$989.10	$1,065.31	85%	93%	79%	77%	74%	79%
U.S. Virgin Islands	$800.34	$893.78	$855.16	$1,082.59	$1,101.87	60%	100%	27%	12%		38%
Vermont	$683.99	$733.25	$780.81	$883.92	$914.75	85%	96%	85%	87%	86%	67%
Washington	$911.13	$984.26	$1,095.38	$1,188.81	$1,248.56	92%	102%	87%	73%	87%	74%
Wisconsin	$515.72	$545.43	$611.86	$673.38	$703.62	79%	92%	84%	61%	78%	81%
West Virginia	$451.83	$476.58	$527.88	$562.99	$583.89	85%	103%	86%	87%	87%	81%
Wyoming	$446.08	$460.42	$524.39	$572.44	$599.82	93%	106%				74%
United States	**$829.14**	**$883.72**	**$986.34**	**$1,096.24**	**$1,168.81**	**85%**	**89%**	**82%**	**78%**	**80%**	**81%**

State Name	Families in Public Housing	Total Public Housing ACC Units	Average Household Income	Percent of Households with Children
Alabama	26,100	28,449	16,935	44%
Alaska	1,073	1,240	37,202	50%
American Samoa				
Arizona	3,180	3,543	21,792	51%
Arkansas	9,324	10,269	17,461	34%
California	20,741	22,378	28,724	42%
Colorado	5,753	6,225	18,863	36%
Connecticut	11,080	11,770	22,156	27%
Delaware	1,600	1,856	23,553	45%
District of Columbia	5,021	7,703	21,582	23%
Florida	19,421	22,257	19,980	41%
Georgia	22,385	24,836	18,526	46%
Guam	684	750	19,084	75%
Hawaii	4,010	4,671	25,959	38%
Idaho	584	610	18,849	12%
Illinois	34,436	40,474	17,624	29%
Indiana	8,763	10,269	16,812	35%
Iowa	3,726	3,962	19,255	20%
Kansas	6,944	7,879	18,918	23%
Kentucky	18,217	20,589	21,724	36%
Louisiana	14,510	16,974	16,833	45%
Maine	2,342	2,554	24,496	37%
Maryland	8,241	9,579	17,713	43%
Massachusetts	27,858	29,635	24,583	23%
Michigan	14,772	16,964	18,049	27%
Minnesota	13,495	14,206	19,379	15%
Mississippi	7,554	8,445	17,077	44%
Missouri	13,861	15,562	17,980	33%
Montana	1,194	1,250	21,040	51%

State Name	Percent of Households with a Member with a Disability	Percent of Households with an Elderly Head or Spouse	Average Waiting List to Families Housed Ratio
Alabama	35%	28%	2-2.9
Alaska	37%	35%	2-2.9
American Samoa			
Arizona	38%	30%	Greater than 4
Arkansas	41%	34%	3-3.9
California	39%	37%	Greater than 4
Colorado	52%	41%	1-1.9
Connecticut	48%	48%	Greater than 4
Delaware	45%	28%	Greater than 4
District of Columbia	38%	43%	Less than 1
Florida	42%	40%	Greater than 4
Georgia	33%	31%	Greater than 4
Guam	14%	16%	Less than 1
Hawaii	46%	45%	1-1.9
Idaho	69%	51%	Greater than 4
Illinois	39%	39%	2-2.9
Indiana	44%	35%	3-3.9
Iowa	44%	49%	2-2.9
Kansas	39%	41%	2-2.9
Kentucky	42%	33%	1-1.9
Louisiana	38%	31%	2-2.9
Maine	52%	36%	2-2.9
Maryland	46%	27%	Greater than 4
Massachusetts	51%	52%	Greater than 4
Michigan	51%	44%	2-2.9
Minnesota	49%	54%	1-1.9
Mississippi	35%	32%	Greater than 4
Missouri	43%	35%	Greater than 4
Montana	40%	26%	2-2.9

State Name	Families in Public Housing	Total Public Housing ACC Units	Average Household Income	Percent of Households with Children
Nebraska	5,719	6,490	21,696	23%
Nevada	2,088	2,424	18,818	46%
New Hampshire	3,268	3,458	22,983	18%
New Jersey	23,132	26,954	23,025	23%
New Mexico	3,297	3,686	18,542	42%
New York	152,553	168,873	26,027	28%
North Carolina	20,195	23,157	16,391	49%
North Dakota	1,089	1,295	20,528	29%
N. Mariana Islands				
Ohio	28,294	31,948	14,324	44%
Oklahoma	8,949	10,064	16,421	29%
Oregon	2,235	2,405	19,204	30%
Pennsylvania	49,785	55,249	19,345	30%
Puerto Rico	48,900	53,579	6,354	38%
Rhode Island	8,650	8,963	22,213	17%
South Carolina	10,085	11,644	17,293	49%
South Dakota	1,356	1,475	21,943	18%
Tennessee	16,322	18,260	17,506	41%
Texas	35,310	38,615	17,486	42%
U.S. Virgin Islands	1,736	2,426	20,041	37%
Utah	1,065	1,129	18,819	37%
Vermont	405	424	19,680	10%
Virginia	10,878	12,746	16,273	47%
Washington	9,294	9,855	20,455	21%
West Virginia	5,982	6,316	16,805	31%
Wisconsin	9,336	9,866	21,073	27%
Wyoming	616	639	21,991	35%
United States	**767,408**	**856,839**	**19,743**	**34%**

State Name	Percent of Households with a Member with a Disability	Percent of Households with an Elderly Head or Spouse	Average Waiting List to Families Housed Ratio
Nebraska	39%	39%	Less than 1
Nevada	45%	34%	Greater than 4
New Hampshire	63%	51%	3-3.9
New Jersey	44%	51%	Greater than 4
New Mexico	46%	32%	2-2.9
New York	44%	45%	Greater than 4
North Carolina	38%	28%	Greater than 4
North Dakota	40%	36%	Less than 1
N. Mariana Islands			
Ohio	41%	24%	Greater than 4
Oklahoma	47%	38%	1-1.9
Oregon	60%	40%	Greater than 4
Pennsylvania	51%	41%	Greater than 4
Puerto Rico	15%	24%	Less than 1
Rhode Island	48%	58%	2-2.9
South Carolina	33%	27%	3-3.9
South Dakota	44%	48%	Greater than 4
Tennessee	39%	32%	1-1.9
Texas	41%	35%	2-2.9
U.S. Virgin Islands	20%	39%	Less than 1
Utah	48%	41%	Greater than 4
Vermont	59%	59%	Less than 1
Virginia	40%	26%	Greater than 4
Washington	49%	55%	Greater than 4
West Virginia	40%	32%	Less than 1
Wisconsin	48%	42%	2-2.9
Wyoming	44%	39%	1-1.9
United States	**41%**	**38%**	**Greater than 4**

State Name	Units that have Completed Conversion (Closed)	Units Undergoing Conversion	Developments that have Converted or Will Convert	Units that Have Converted or Will Covert	Percent of Developments Converting to PBV	Percent of Developments Converting to PBRA
Alaska	0	0	0	0	0%	0%
Alabama	7,236	2,817	72	10,053	54%	46%
Arkansas	3,068	883	32	3,951	94%	6%
American Samoa	0	0	0	0	0%	0%
Arizona	2,092	160	21	2,252	67%	33%
California	8,671	2,678	190	11,349	89%	11%
Colorado	541	144	15	685	67%	33%
Connecticut	2,410	2,890	57	5,300	93%	7%
District of Columbia	484	2,806	22	3,290	100%	0%
Delaware	353	227	9	580	89%	11%
Florida	8,040	2,699	116	10,739	84%	16%
Georgia	14,709	1,647	168	16,356	32%	68%
Guam	0	0	0	0	0%	0%
Hawaii	347	0	1	347	100%	0%
Iowa	47	321	3	368	67%	33%
Idaho	122	326	6	448	17%	83%
Illinois	10,895	1,460	111	12,355	73%	27%
Indiana	3,316	1,092	38	4,408	82%	18%
Kansas	471	204	9	675	78%	22%
Kentucky	976	180	15	1,156	87%	13%
Louisiana	1,866	1,348	36	3,214	89%	11%
Massachusetts	2,778	1,405	46	4,183	96%	4%
Maryland	6,636	1,052	74	7,688	46%	54%
Maine	143	1,214	12	1,357	92%	8%
Michigan	5,196	2,237	78	7,433	42%	58%
Minnesota	5,311	336	28	5,647	57%	43%
Missouri	1,296	1,146	27	2,442	93%	7%
N. Mariana Islands	0	0	0	0	0%	0%
Mississippi	5,108	525	56	5,633	66%	34%

State Name	Number of Units Converting to PBV	Number of Units Converting to PBRA	Percent New Construction	Percent of Developments Using 4% Credit	Percent of Developments Using 9% Credit	Percent of Developments Using Both Credits
Alaska	0	0	0%	0%	0%	0%
Alabama	4,314	5,739	16%	21%	15%	1%
Arkansas	3,754	197	4%	44%	3%	0%
American Samoa	0	0	0%	0%	0%	0%
Arizona	1,048	1,204	19%	29%	19%	0%
California	9,967	1,382	20%	51%	18%	1%
Colorado	408	277	35%	27%	20%	0%
Connecticut	5,122	178	17%	32%	14%	7%
District of Columbia	3,290	0	0%	14%	0%	5%
Delaware	407	173	61%	44%	22%	0%
Florida	9,056	1,683	29%	41%	10%	4%
Georgia	4,941	11,415	10%	27%	10%	1%
Guam	0	0	0%	0%	0%	0%
Hawaii	347	0	0%	0%	0%	0%
Iowa	321	47	33%	33%	33%	0%
Idaho	75	373	0%	67%	0%	0%
Illinois	9,403	2,952	18%	37%	23%	0%
Indiana	3,191	1,217	6%	50%	5%	0%
Kansas	409	266	0%	44%	22%	0%
Kentucky	1,026	130	6%	33%	0%	0%
Louisiana	3,026	188	5%	44%	17%	0%
Massachusetts	4,094	89	2%	33%	2%	0%
Maryland	2,460	5,228	14%	68%	9%	1%
Maine	1,271	86	28%	25%	8%	0%
Michigan	3,893	3,540	15%	26%	28%	3%
Minnesota	1,242	4,405	4%	7%	4%	0%
Missouri	2,245	197	15%	44%	26%	7%
N. Mariana Islands	0	0	0%	0%	0%	0%
Mississippi	3,414	2,219	7%	13%	2%	2%

State Name	Units that have Completed Conversion (Closed)	Units Undergoing Conversion	Developments that have Converted or Will Convert	Units that Have Converted or Will Covert	Percent of Developments Converting to PBV	Percent of Developments Converting to PBRA
Montana	260	262	5	522	60%	40%
North Carolina	11,708	1,619	148	13,327	82%	18%
North Dakota	97	0	1	97	100%	0%
Nebraska	445	301	7	746	57%	43%
New Hampshire	303	30	3	333	100%	0%
New Jersey	9,684	5,407	112	15,091	92%	8%
New Mexico	718	152	14	870	64%	36%
Nevada	1,044	50	13	1,094	100%	0%
New York	20,119	6,574	120	26,693	91%	9%
Ohio	10,513	7,127	147	17,640	39%	61%
Oklahoma	1,695	650	15	2,345	93%	7%
Oregon	1,578	160	27	1,738	89%	11%
Pennsylvania	5,635	1,992	103	7,627	82%	18%
Puerto Rico	168	0	1	168	0%	100%
Rhode Island	332	528	11	860	45%	55%
South Carolina	2,058	1,615	50	3,673	82%	18%
South Dakota	112	337	3	449	67%	33%
Tennessee	14,810	3,833	141	18,643	23%	77%
Texas	13,264	1,378	163	14,642	45%	55%
Utah	371	397	12	768	83%	17%
Virginia	3,797	456	64	4,253	80%	20%
U.S. Virgin Islands	354	347	7	701	29%	71%
Vermont	1,265	26	11	1,291	100%	0%
Washington	2,384	825	40	3,209	100%	0%
Wisconsin	2,292	573	42	2,865	76%	24%
West Virginia	0	372	2	372	100%	0%
Wyoming	50	0	1	50	100%	0%
United States	**197,168**	**64,808**	**2,505**	**261,976**	**68%**	**32%**

State Name	Number of Units Converting to PBV	Number of Units Converting to PBRA	Percent New Construction	Percent of Developments Using 4% Credit	Percent of Developments Using 9% Credit	Percent of Developments Using Both Credits
Montana	472	50	0%	100%	0%	0%
North Carolina	10,288	3,039	16%	25%	7%	4%
North Dakota	97	0	0%	0%	100%	0%
Nebraska	564	182	0%	29%	0%	0%
New Hampshire	333	0	0%	67%	0%	0%
New Jersey	13,762	1,329	20%	21%	13%	8%
New Mexico	443	427	27%	43%	43%	0%
Nevada	1,094	0	11%	31%	31%	0%
New York	25,207	1,486	11%	44%	9%	1%
Ohio	5,504	12,136	11%	42%	6%	4%
Oklahoma	2,195	150	12%	47%	0%	0%
Oregon	1,568	170	11%	41%	11%	0%
Pennsylvania	5,847	1,780	36%	29%	20%	2%
Puerto Rico	0	168	0%	0%	0%	0%
Rhode Island	202	658	6%	55%	0%	18%
South Carolina	2,711	962	10%	14%	10%	0%
South Dakota	337	112	0%	33%	33%	0%
Tennessee	2,918	15,725	8%	16%	21%	1%
Texas	6,502	8,140	15%	29%	15%	2%
Utah	701	67	0%	17%	8%	0%
Virginia	3,189	1,064	7%	27%	16%	2%
U.S. Virgin Islands	331	370	47%	43%	29%	0%
Vermont	1,291	0	2%	9%	0%	0%
Washington	3,209	0	0%	25%	3%	0%
Wisconsin	2,210	655	31%	26%	31%	0%
West Virginia	372	0	22%	50%	0%	0%
Wyoming	50	0	100%	0%	100%	0%
United States	**170,121**	**91,855**	**14%**	**33%**	**13%**	**2%**

State Name	Number of Developments	Number of Units	Percent of Developments Using a 4% Credit	Percent of Developments Using a 9% Credit
Alabama	834	44,394	14%	69%
Alaska	187	7,914	30%	63%
American Samoa	119	428	0%	0%
Arizona	593	49,655	23%	68%
Arkansas	738	39,551	41%	39%
California	5,185	430,020	48%	49%
Colorado	872	71,156	48%	49%
Connecticut	455	27,670	30%	64%
Delaware	180	11,246	20%	53%
District of Columbia	268	32,201	75%	20%
Florida	1,571	212,534	44%	49%
Georgia	1,666	161,302	18%	60%
Guam	15	1,349	0%	93%
Hawaii	144	12,621	39%	56%
Idaho	288	13,093	19%	60%
Illinois	1,556	117,625	20%	38%
Indiana	1,353	87,998	23%	74%
Iowa	757	31,731	9%	63%
Kansas	738	35,782	18%	70%
Kentucky	913	33,126	37%	45%
Louisiana	1,117	64,597	32%	48%
Maine	380	14,492	54%	34%
Maryland	948	83,736	44%	47%
Massachusetts	1,057	85,117	29%	58%
Michigan	1,720	111,959	32%	40%
Minnesota	1,144	70,869	38%	49%
Mississippi	926	45,191	35%	45%
Missouri	1,930	74,644	21%	54%
Montana	321	11,392	21%	29%

State Name	Percent of Developments Using Both Credits	Percent of Developments Using TCEP	Percent of Developments that are New Construction	Percent of Developments that are Rehabilitation	Percent of Units that are both New Construction and Rehabilitation
Alabama	16%	2%	87%	13%	0%
Alaska	5%	2%	77%	20%	2%
American Samoa	0%	100%	0%	100%	0%
Arizona	7%	2%	71%	20%	8%
Arkansas	15%	5%	62%	36%	2%
California	1%	2%	64%	34%	1%
Colorado	2%	1%	71%	27%	2%
Connecticut	3%	3%	38%	56%	5%
Delaware	21%	6%	84%	15%	1%
District of Columbia	2%	3%	44%	56%	1%
Florida	2%	4%	81%	18%	1%
Georgia	12%	10%	77%	22%	1%
Guam	0%	7%	100%	0%	0%
Hawaii	1%	4%	73%	26%	1%
Idaho	17%	3%	75%	25%	0%
Illinois	35%	6%	54%	38%	8%
Indiana	2%	1%	63%	28%	10%
Iowa	24%	4%	70%	29%	1%
Kansas	7%	6%	77%	21%	2%
Kentucky	18%	0%	12%	78%	10%
Louisiana	13%	7%	46%	52%	2%
Maine	9%	3%	63%	33%	3%
Maryland	7%	2%	53%	43%	4%
Massachusetts	11%	2%	39%	59%	2%
Michigan	25%	4%	52%	45%	2%
Minnesota	11%	2%	69%	27%	3%
Mississippi	18%	2%	61%	37%	1%
Missouri	22%	3%	58%	40%	2%
Montana	50%	1%	65%	33%	2%

State Name	Number of Developments	Number of Units	Percent of Developments Using a 4% Credit	Percent of Developments Using a 9% Credit
Nebraska	593	20,445	12%	70%
Nevada	353	34,877	14%	16%
New Hampshire	284	11,958	28%	57%
New Jersey	1,760	139,815	36%	60%
New Mexico	318	20,665	51%	42%
New York	4,144	344,686	49%	51%
North Carolina	2,900	113,090	19%	79%
North Dakota	254	8,970	9%	33%
N. Mariana Islands	5	273	0%	80%
Ohio	2,142	135,516	22%	26%
Oklahoma	622	33,579	31%	38%
Oregon	754	45,401	28%	69%
Pennsylvania	2,025	80,781	50%	35%
Puerto Rico	245	23,075	10%	10%
Rhode Island	205	14,261	36%	46%
South Carolina	890	48,651	17%	67%
South Dakota	313	10,759	9%	74%
Tennessee	1,176	78,180	20%	40%
Texas	2,999	332,731	34%	60%
U.S. Virgin Islands	33	1,475	68%	27%
Utah	561	33,848	30%	59%
Vermont	355	10,538	42%	48%
Virginia	1,266	115,413	32%	64%
Washington	1,430	124,340	44%	56%
West Virginia	376	16,553	23%	55%
Wisconsin	1,234	58,208	27%	60%
Wyoming	133	5,564	19%	63%
United States	**55,345**	**3,847,045**	**33%**	**52%**

State Name	Percent of Developments Using Both Credits	Percent of Developments Using TCEP	Percent of Developments that are New Construction	Percent of Developments that are Rehabilitation	Percent of Units that are both New Construction and Rehabilitation
Nebraska	10%	7%	76%	23%	2%
Nevada	66%	4%	75%	24%	0%
New Hampshire	12%	3%	52%	38%	10%
New Jersey	1%	3%	67%	32%	1%
New Mexico	4%	3%	67%	30%	3%
New York	0%	0%	47%	51%	1%
North Carolina	1%	1%	83%	17%	0%
North Dakota	57%	1%	76%	24%	1%
N. Mariana Islands	0%	20%	100%	0%	0%
Ohio	48%	4%	51%	46%	4%
Oklahoma	25%	5%	54%	45%	1%
Oregon	2%	1%	65%	32%	1%
Pennsylvania	13%	2%	47%	52%	0%
Puerto Rico	75%	5%	64%	35%	1%
Rhode Island	16%	3%	25%	59%	16%
South Carolina	14%	2%	62%	36%	2%
South Dakota	16%	1%	73%	22%	1%
Tennessee	35%	5%	62%	35%	2%
Texas	2%	4%	63%	35%	0%
U.S. Virgin Islands	0%	5%	88%	13%	0%
Utah	11%	0%	76%	23%	1%
Vermont	8%	2%	42%	53%	5%
Virginia	1%	2%	54%	42%	4%
Washington	1%	0%	72%	27%	0%
West Virginia	20%	3%	58%	40%	1%
Wisconsin	8%	5%	67%	29%	2%
Wyoming	15%	2%	78%	22%	0%
United States	**12%**	**3%**	**61%**	**36%**	**2%**

State Name	Number of People Experiencing Homelessness (2024)	Number of People Experiencing Homelessness (2025)	Percent Change in Number of People Experiencing Homelessness (2024 to 2025)	Percent Sheltered (2025)	Percent Unsheltered (2025)	Number of Individuals Experiencing Homelessness (2025)
Alabama	4,601	4,137	-10%	46%	54%	3,347
Alaska	2,686	2,655	-1%	78%	22%	2,120
American Samoa						
Arizona	14,737	15,259	4%	44%	56%	12,261
Arkansas	2,783	2,720	-2%	47%	53%	1,853
California	187,084	181,934	-3%	36%	64%	155,792
Colorado	18,715	16,687	-11%	70%	30%	12,258
Connecticut	3,410	3,735	10%	78%	22%	2,725
Delaware	1,358	1,573	16%	89%	11%	899
District of Columbia	5,616	5,138	-9%	84%	16%	3,782
Florida	31,362	27,888	-11%	53%	47%	21,412
Georgia	12,290	12,284	0%	46%	54%	9,553
Guam	1,249	861	-31%	10%	90%	333
Hawaii	11,637	6,828	-41%	41%	59%	4,943
Idaho	2,750	2,697	-2%	50%	50%	1,693
Illinois	25,832	14,576	-44%	86%	14%	8,406
Indiana	6,285	6,675	6%	77%	23%	4,901
Iowa	2,631	2,816	7%	78%	22%	1,935
Kansas	2,793	2,658	-5%	69%	31%	2,074
Kentucky	5,231	5,789	11%	65%	35%	4,529
Louisiana	3,469	3,688	6%	58%	42%	2,948
Maine	2,702	2,413	-11%	88%	12%	1,620
Maryland	6,069	7,120	17%	87%	13%	4,482
Massachusetts	29,360	28,311	-4%	94%	6%	7,561
Michigan	9,739	10,155	4%	83%	17%	6,296
Minnesota	9,201	8,392	-9%	78%	22%	4,646
Mississippi	1,041	1,245	20%	58%	42%	1,051
Missouri	7,312	8,345	14%	68%	32%	6,086

State Name	Percent of People Experiencing Homlessness as Individuals (2025)	Number of People in Families Experiencing Homelessness (2025)	Percent of People Experiencing Homelessness in a Family (2025)	Number of Veterans Experiencing Homelessness (2025)	Percent of People Experiencing Homelessness Who Are Veterans (2024)	Percent Change in Number of Veterans Experiencing Homelessness (2024-2025)
Alabama	81%	790	19%	214	5%	-26%
Alaska	80%	535	20%	106	4%	0%
American Samoa						
Arizona	80%	2,998	20%	1,035	7%	4%
Arkansas	68%	867	32%	170	6%	-25%
California	86%	26,142	14%	8,686	5%	-7%
Colorado	73%	4,429	27%	1,075	6%	10%
Connecticut	73%	1,010	27%	177	5%	2%
Delaware	57%	674	43%	94	6%	6%
District of Columbia	74%	1,356	26%	199	4%	-7%
Florida	77%	6,476	23%	2,141	8%	-8%
Georgia	78%	2,731	22%	639	5%	-1%
Guam	39%	528	61%	37	4%	16%
Hawaii	72%	1,885	28%	304	4%	7%
Idaho	63%	1,004	37%	202	7%	-3%
Illinois	58%	6,170	42%	480	3%	-14%
Indiana	73%	1,774	27%	343	5%	-19%
Iowa	69%	881	31%	119	4%	-12%
Kansas	78%	584	22%	183	7%	-13%
Kentucky	78%	1,260	22%	386	7%	-1%
Louisiana	80%	740	20%	234	6%	5%
Maine	67%	793	33%	127	5%	10%
Maryland	63%	2,638	37%	320	4%	3%
Massachusetts	27%	20,750	73%	550	2%	0%
Michigan	62%	3,859	38%	428	4%	-6%
Minnesota	55%	3,746	45%	233	3%	-22%
Mississippi	84%	194	16%	75	6%	88%
Missouri	73%	2,259	27%	557	7%	9%

State Name	Number of People Experiencing Homelessness (2024)	Number of People Experiencing Homelessness (2025)	Percent Change in Number of People Experiencing Homelessness (2024 to 2025)	Percent Sheltered (2025)	Percent Unsheltered (2025)	Number of Individuals Experiencing Homelessness (2025)
Montana	2,008	2,263	13%	69%	31%	1,586
Nebraska	2,720	2,656	-2%	89%	11%	1,946
Nevada	10,106	9,905	-2%	50%	50%	8,452
New Hampshire	2,245	2,406	7%	73%	27%	1,673
New Jersey	12,762	13,714	7%	86%	14%	9,159
New Mexico	4,631	4,683	1%	54%	46%	3,901
New York	158,019	145,560	-8%	96%	4%	60,637
North Carolina	11,626	15,512	33%	69%	31%	11,500
North Dakota	865	861	0%	81%	19%	642
N. Mariana Islands						
Ohio	11,759	12,196	4%	80%	20%	9,126
Oklahoma	5,467	5,174	-5%	63%	37%	4,333
Oregon	22,875	27,202	19%	39%	61%	23,524
Pennsylvania	14,088	14,834	5%	81%	19%	10,435
Puerto Rico	2,096	2,060	-2%	23%	77%	1,909
Rhode Island	2,442	2,373	-3%	74%	26%	1,507
South Carolina	4,593	4,398	-4%	68%	32%	3,673
South Dakota	1,338	1,450	8%	75%	25%	1,038
Tennessee	8,280	8,850	7%	54%	46%	7,301
Texas	27,987	28,031	0%	57%	43%	22,100
U.S. Virgin Islands	279	311	11%	23%	77%	302
Utah	3,869	4,584	18%	77%	23%	3,558
Vermont	3,458	3,386	-2%	92%	8%	2,199
Virginia	7,141	7,240	1%	81%	19%	4,951
Washington	31,554	31,721	1%	46%	54%	24,838
West Virginia	1,779	1,925	8%	54%	46%	1,688
Wisconsin	5,049	5,243	4%	91%	9%	3,354
Wyoming	501	535	7%	82%	18%	448
United States	**771,480**	**745,652**	**-3%**	**64%**	**36%**	**515,286**

State Name	Percent of People Experiencing Homlessness as Individuals (2025)	Number of People in Families Experiencing Homelessness (2025)	Percent of People Experiencing Homelessness in a Family (2025)	Number of Veterans Experiencing Homelessness (2025)	Percent of People Experiencing Homelessness Who Are Veterans (2024)	Percent Change in Number of Veterans Experiencing Homelessness (2024-2025)
Montana	70%	677	30%	160	7%	-5%
Nebraska	73%	710	27%	141	5%	9%
Nevada	85%	1,453	15%	620	6%	-4%
New Hampshire	70%	733	30%	140	6%	9%
New Jersey	67%	4,555	33%	538	4%	3%
New Mexico	83%	782	17%	308	7%	3%
New York	42%	84,923	58%	1,273	1%	8%
North Carolina	74%	4,012	26%	752	5%	9%
North Dakota	75%	219	25%	28	3%	-36%
N. Mariana Islands						
Ohio	75%	3,070	25%	668	5%	13%
Oklahoma	84%	841	16%	285	6%	-6%
Oregon	86%	3,678	14%	1,635	6%	16%
Pennsylvania	70%	4,399	30%	817	6%	14%
Puerto Rico	93%	151	7%	54	3%	-8%
Rhode Island	64%	866	36%	125	5%	-4%
South Carolina	84%	725	16%	380	9%	-2%
South Dakota	72%	412	28%	43	3%	2%
Tennessee	82%	1,549	18%	659	7%	16%
Texas	79%	5,931	21%	1,907	7%	4%
U.S. Virgin Islands	97%	9	3%	16	5%	78%
Utah	78%	1,026	22%	165	4%	36%
Vermont	65%	1,187	35%	111	3%	3%
Virginia	68%	2,289	32%	371	5%	-5%
Washington	78%	6,883	22%	1,757	6%	-1%
West Virginia	88%	237	12%	106	6%	-20%
Wisconsin	64%	1,889	36%	274	5%	-22%
Wyoming	84%	87	16%	48	9%	30%
United States	**69%**	**230,366**	**31%**	**32,495**	**4%**	**-1%**

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About NAHRO:

NAHRO, established in 1933, is a membership organization of more than 26,000 housing and community development providers and professionals throughout the United States. NAHRO members create and manage affordable housing for low- and middle-income families and support vibrant communities that enhance the quality of life for all. NAHRO members administer more than 3 million homes for more than 8 million people.

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