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Abundance for Who?

Housing Access and Affordability in High-Growth Metropolitan Areas

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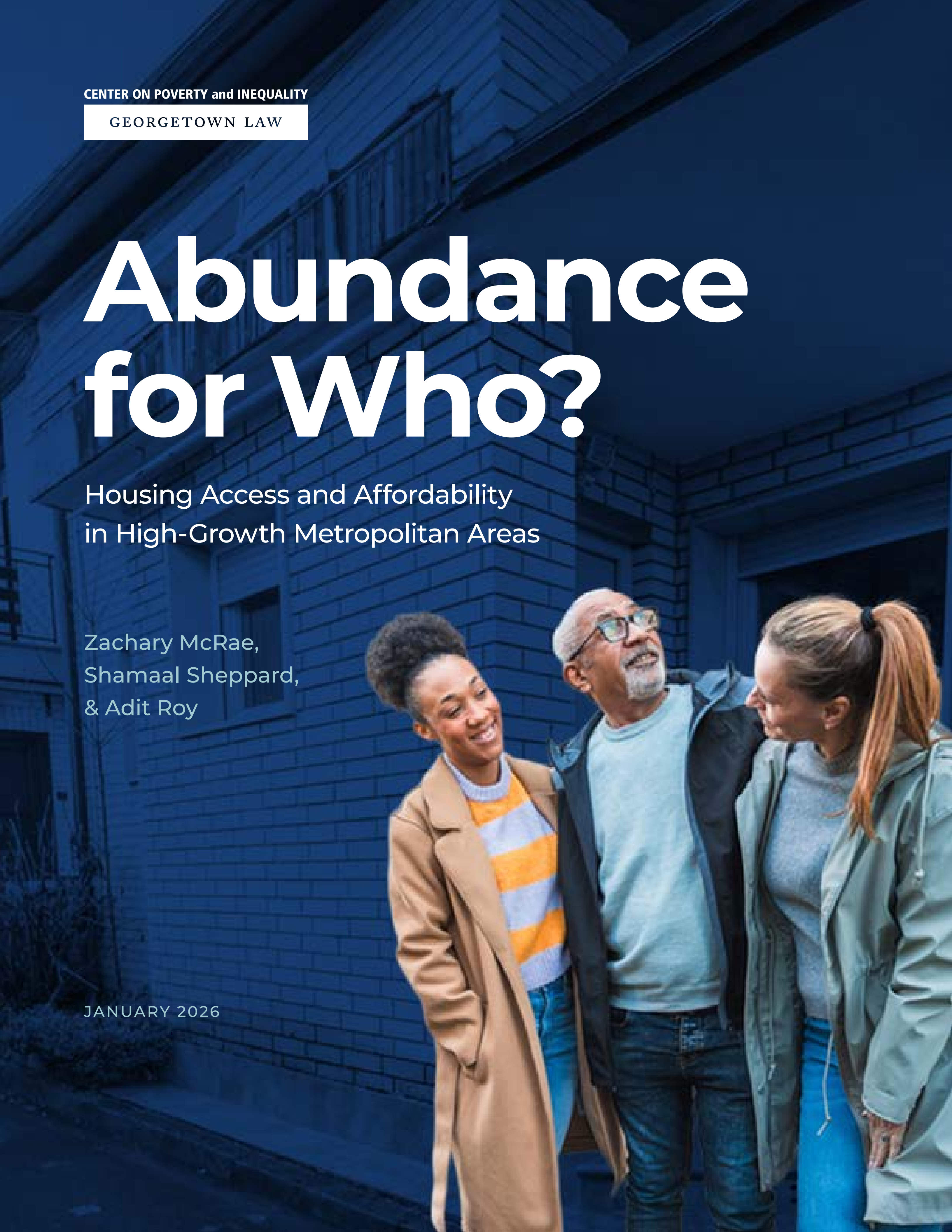

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Executive Summary

This report explores housing access and affordability in large, high-growth metropolitan areas. Using estimates from the American Housing Survey (AHS), we observe trends from 2015 to 2023 in six metropolitan areas—Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington, D.C.—where newly built housing made up a larger share of the market than the national average. The analysis assesses how renters with the greatest needs are faring amid new supply.

Overall, the analysis shows:

- Newer housing stock in these metropolitan areas primarily consisted of small units in large multifamily buildings for the rental market or large single-family homes for homeowners, and largely served moderate- and higher-income households.
- Even in areas where the supply of new housing units grew, the share of units serving lower-income renters decreased or stagnated.
- Rent growth was generally higher for units serving households with the lowest incomes when compared to those serving higher-income households.

The report illustrates that addressing housing instability for lower-income households requires comprehensive strategies that go beyond a reliance on market-rate supply. Ensuring new affordable housing can be built quickly and efficiently, as well as strengthening preservation and rental assistance programs, can expand access to affordable housing.

Introduction

Housing affordability is a nationwide crisis. Lower-cost areas of the country are becoming more expensive, and rising housing costs are affecting homeowners and renters alike.[1,2] The nation's housing shortage—particularly of deeply affordable housing—has contributed to surging rents and home prices, driven in part by restrictive regulatory environments.[3,4,5] Such regulations often include single-family zoning, large lot coverage ratios, parking minimums, lengthy building permitting processes, and subjective design standards. New construction is further constrained by high-cost debt, outdated or fragmented building codes, and the rising cost of materials, labor, and insurance premiums.[6] Collectively, these factors demonstrate the complexity of housing markets where regulatory environments, financial landscapes, labor dynamics, and local politics intersect. Amid these challenges, deregulation has gained prominence as a leading strategy to expand housing supply and improve affordability.

Research shows that adding new market-rate housing can reduce rents or slow rent growth for lower-income[i] households without exacerbating displacement.[7, 8] Research has also shown the critical role of income-restricted housing and rental assistance programs to maintain affordable options for lower-income families.[9] Yet, resources for affordable housing programs remain scarce, while momentum grows for using deregulation to increase the supply of market-rate housing throughout the country.

Despite efforts to increase market-rate supply, affordable housing remains out of reach for many families with low incomes. In fact, 8.53 million households nationwide had “worst case housing needs” in 2021, which is the highest number on record.[10] An analysis in the San Francisco Bay Area found that the region had not produced enough housing units to serve lower-income residents yet overproduced market-rate and luxury homes.[11] Other research also underscores that while new market-rate housing helps relieve the pressures of housing costs, meeting the needs of those with the fewest resources requires more comprehensive strategies.[12]

This report explores housing access and affordability in six of the largest metropolitan areas in the country. Using estimates from the American Housing Survey (AHS), the authors examined data from 2015 to 2023 in the six large metropolitan areas where newly built housing made up a larger share of the market than the national average. In this report, the metropolitan areas selected for this study—Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington, D.C.—are referred to as the “High Growth Metros.” The report analyzes characteristics of the housing stock, shifts in rental market composition, vacancy patterns, and rent growth, and offers recommendations for addressing the affordable housing crisis, especially for lower-income renters.

i In this report, reference to “lower-income” households is used to group populations that fall within the US Department of Housing and Urban Development’s income limit categories of Extremely Low-Income (ELI), Very Low-Income (VLI) and Low-Income (LI). This is done to distinguish between all low-income families and those that fall specifically within the Low-Income (HUD category).

Overall, the analysis shows that the newer housing stock in these metropolitan areas primarily served moderate- and higher-income households. In addition, the proportion of units serving lower-income households stagnated or decreased, even in areas where the number of units increased. Rent growth was generally higher for units serving lower-income households than the units serving higher-income households. Specifically, this report finds that:

- Throughout the High-Growth Metros, a higher percentage of rental units built since 2010 tended to be smaller (studios and 1-bedrooms) and located in large (50+ units) residential buildings, while owner-occupied units built since 2010 tended to be larger single-family homes.
- In four of the High-Growth Metros, housing units built since 2010 had higher vacancy rates than the units built before 2010.
- As of 2023, the majority of rental units built since 2010 served moderate-, middle-, and high-income occupants in the High-Growth Metros.[ii]
- From 2015 to 2023, the estimated number of units occupied by households with lower incomes made up a smaller portion of the rental market over time or stayed flat in the High-Growth Metros. The proportion of rental units occupied by higher-income households increased in these areas during the same time period.
- From 2015 to 2023, rents increased the most for units occupied by low-, very low-, or extremely low-income households in 5 of the 6 High-Growth Metros, with the exception of the Washington D.C. metropolitan area.[13]

Overall, the analysis shows that the newer housing stock in these metropolitan areas primarily served moderate- and higher-income households.

ii Moderate-, Middle-, and High-Income households are defined as having household incomes greater than 80 percent of the metropolitan area's Area Median Income (AMI) established by the U.S. Department of Housing and Urban Development (HUD). In this report, reference to "higher-income" households is inclusive of all three categories.

Findings

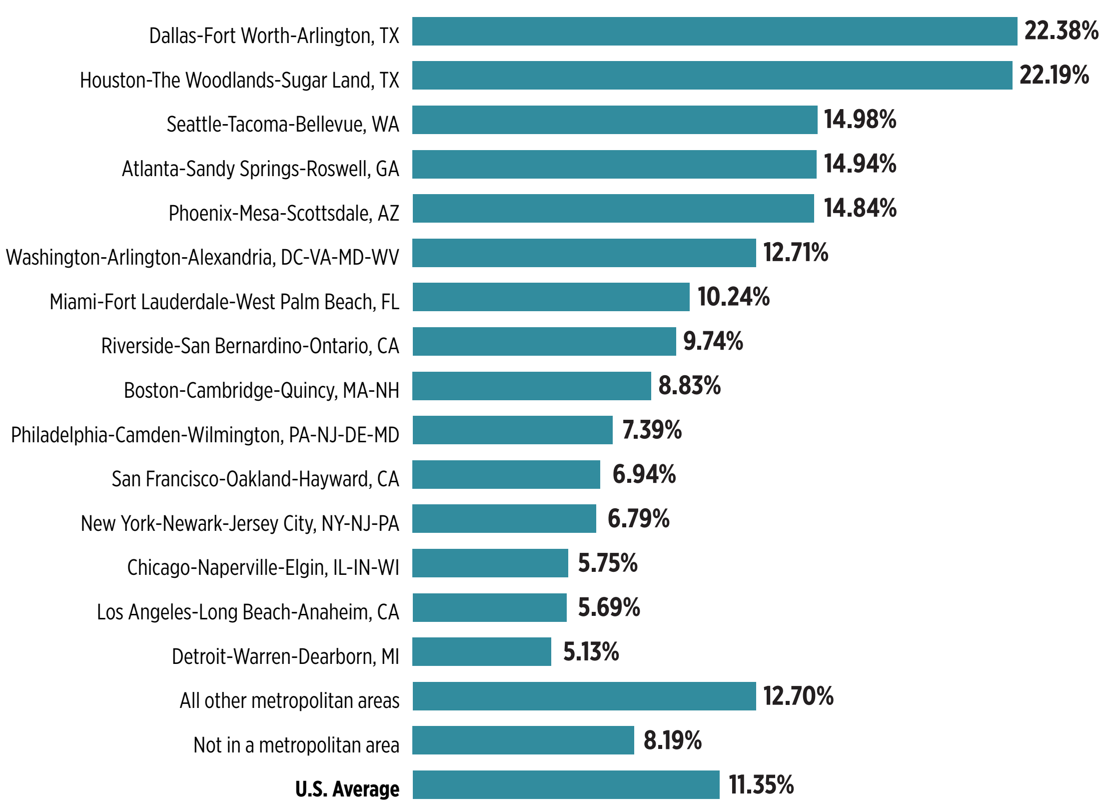
Authors' analysis of AHS data in six High Growth Metros showed that new housing construction has been strong but concentrated on certain types of units. Rental construction focused on smaller apartments within large buildings, while new owner-occupied units tended to be larger single-family homes. Vacancies were more common in recently built units. As supply grew, the share of units serving lower-income renters tended to decrease. Finally, lower-income households experienced greater rent growth in most areas.

Among the Largest Metropolitan Areas, Highest Shares of New Supply Can be Found in Six Places

Housing construction in the United States has generally increased from historic lows in 2010, but some regions have had higher shares of newly built units than others. Six of the nation's largest metropolitan areas—Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington D.C.—had larger shares of newly built housing compared to the national average in 2023 (see Figure 1).

FIGURE 1. New Construction in Six Metropolitan Areas Since 2010 Has Outpaced National Average

New Units as a Share of Housing Inventory for the 15 Largest U.S. Metropolitan Areas, 2010–2023



Note: The American Housing Survey integrated national longitudinal sample Public Use File only produces sample observations for the 15 largest metropolitan areas (Top 15 group of metropolitan area oversamples). The Top 15 group of metropolitan area longitudinal oversamples use the 2013 Office of Management and Budget's core based statistical area definitions as of February 2013.

Source: Georgetown Center on Poverty and Inequality, 2025. Authors' Calculations of the 2023 American Housing Survey.

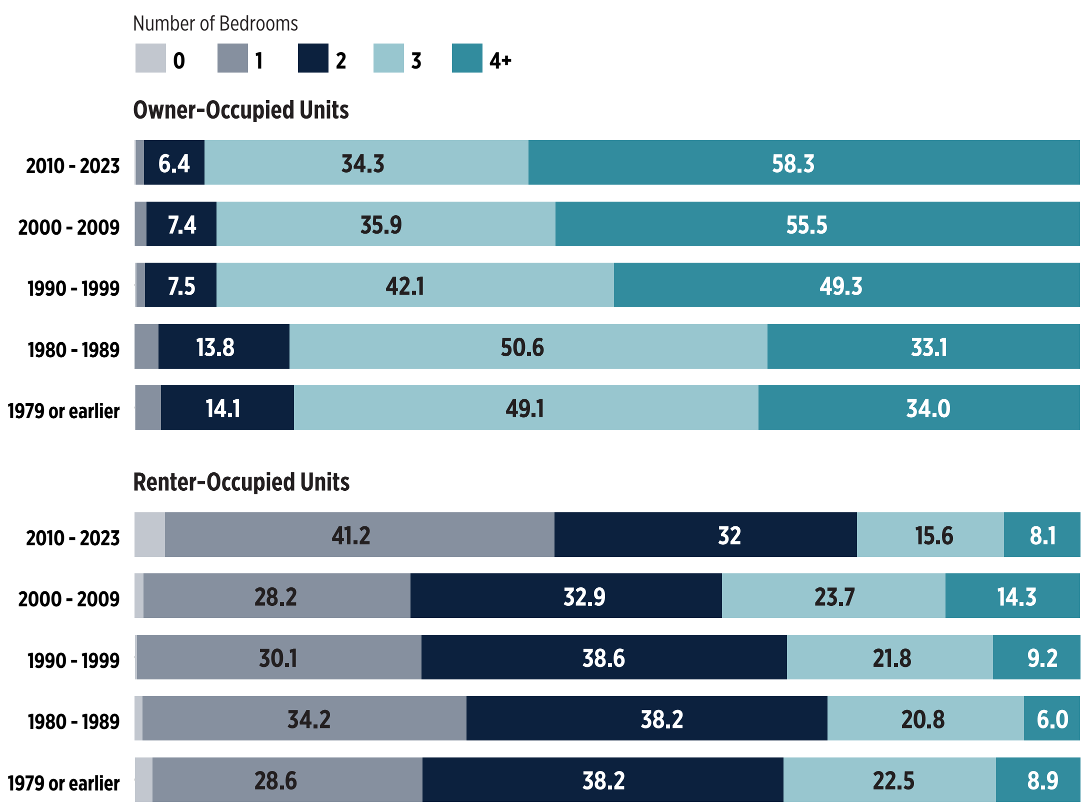
Housing units built since 2010 accounted for 11.3 percent of the nation's inventory in 2023. By comparison, these newer homes made up approximately 22 percent of the housing stock in the Dallas and Houston metropolitan areas. In the Washington D.C. region, the share of newly built units was slightly higher than the national average at 12.7 percent. The other nine largest metropolitan areas had lower shares of newly built units than the country as a whole, and all other metropolitan areas (not among the fifteen largest) also had a combined share of 12.7 percent.[14]

Recent Housing Construction Trends Leave Few Options for Families

In all six High-Growth Metros, recent construction was concentrated among a narrower range of housing types compared to older housing stock. Construction of large multifamily buildings increased, with smaller units making up a larger share of the apartments. On the ownership side, the size of new single-family homes continued to be larger, potentially limiting the availability of smaller, lower-cost homes. These trends illustrate a gap in new supply, where lower-income households—especially families with children—are likely left with fewer housing options that meet their needs.

FIGURE 2. New Owner-Occupied Units Skewed Larger & New Rental Units Skewed Smaller

Distribution of Occupied Housing Units by Size & Year Built



Note: Distribution reflects data from six of the nation's largest metropolitan areas—Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington D.C.

Source: Georgetown Center on Poverty and Inequality, 2025. Authors' Calculations of the 2023 American Housing Survey.

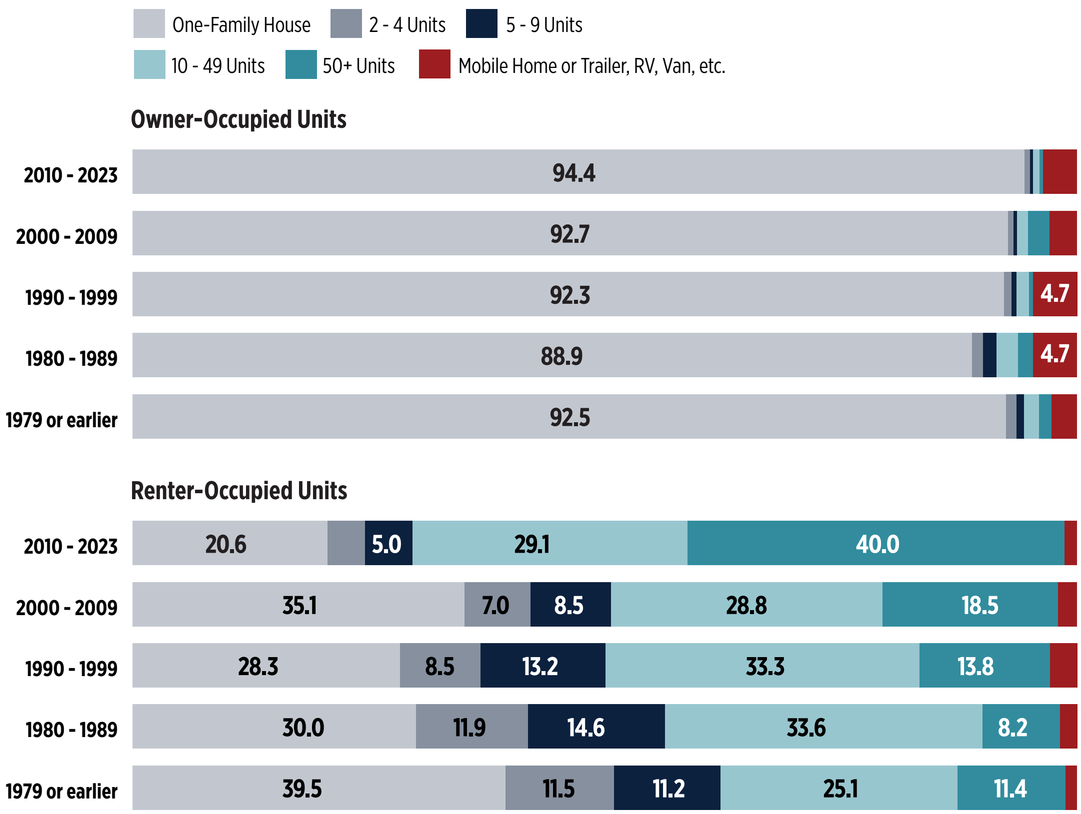
Recent rental construction shifted toward smaller units and larger multifamily buildings (see Figures 2 and 3). Among rental units built between 2010 and 2023, 44.4 percent were studios or one-bedrooms, approximately 15 percentage points higher than units built in the early 2000s and 9 percentage points higher than those built in the 1980s. At the same time, the share of rentals with four or more bedrooms declined to 8 percent for the newest stock, compared to 14.3 percent in the early 2000s. Additionally, there was an increase in larger multifamily developments, with 40 percent of recently constructed units located in buildings with 50 or more units. In comparison, less than 20 percent of the units built in earlier decades existed in such buildings.

Additionally, newer rental supply was generally more expensive than older units across the High-Growth Metros. According to the 2023 AHS estimates, the median rent for occupied units in these areas averaged $1,900 for those built in 2010 or later, compared to about $1,540 for older housing. While the number of higher-density multifamily rental buildings has increased in these places, these new units tended to be smaller and higher priced.

On the homeownership side, new homes have gotten larger in size. Among owner-occupied units built between 2010 and 2023, 58.3 percent had four or more bedrooms, compared with 34 percent of homes built before 1980. By contrast, smaller homes with two or fewer bedrooms made up less than 7 percent of newer construction—half the share of smaller homes among older housing (14 percent). Also, less than 4 percent of new owner-occupied units were in duplexes, triplexes, or other dense building types. This reduction in smaller “starter” homes and concentration of large, higher-cost homes among newer housing may limit homeownership opportunities for moderate- and lower-income households.

FIGURE 3. Rental Construction Was Concentrated in Large Multifamily Buildings, While Ownership Opportunities Remained in Single-Family Homes

Distribution of Occupied Housing Units by Building Size & Year Built



Note: Distribution reflects data from six of the nation's largest metropolitan areas—Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington D.C., which are the focus of this GCPI case study.

Source: Georgetown Center on Poverty and Inequality, 2025. Authors' Calculations of the 2023 American Housing Survey.

The owner- and renter-occupied housing markets can be interconnected; what occurs in one market may influence availability and affordability in the other. Collectively, recent construction patterns in the High-Growth Metros reveal a bifurcated housing market among newer supply. Local zoning laws, land use regulations, and permitting procedures—in addition to construction costs and available labor—shape what can be built.[15, 16] When local jurisdictions require large lot sizes and coverage ratios in areas zoned for single-family homes, home builders produce large homes rather than smaller or medium-sized houses.[17] In addition, developers often respond to height limits, building codes, and allowable coverage (floor area ratio) by constructing large apartment buildings with small units to comply with local regulations while covering costs.[18, 19] This can create environments where households unable to access ownership opportunities remain in the rental market longer, while renters of less means, especially families with children, have fewer options. Some local markets are turning to "missing middle" housing as one solution for affordability (see "Missing Middle" Housing).

"Missing Middle" Housing

Missing middle housing refers to medium-density housing such as townhomes, accessory dwelling units, duplexes, triplexes, fourplexes, cottage courtyard buildings or other structures smaller than mid-rise apartments.[20] Also known as "gentle density," this approach to housing development aims to expand options in areas historically reserved for single-family homes.[21] In theory, increasing the supply of missing middle housing can offer more ownership opportunities for moderate- or middle-income households, while relieving pressure in the rental market.

A 2021 financial feasibility study in Montgomery County, Maryland, found that the lowest sales prices for Missing Middle Housing types would be affordable to households earning $85,000 to $95,000 annually, and monthly rent for these homes ranged from $2,200 to $2,800.[22] While the county's median household income in 2021 was $112,854,[23] a low-income family of four would have earned $83,850 or less per year, requiring an affordable rent of $2,096 (30 percent of monthly income).[24] The least expensive homes for sale would be just out of reach for such families, and rental options may leave them rent burdened—requiring them to spend more than 30% of their income on rent.

A 2024 study examined development characteristics, including sales and rental prices, for missing middle housing in different regions in California.[25] Looking at Sacramento, the study found that potential sales prices for townhomes and multiplexes could start around $598,000, and the lowest potential rental prices for 2-bedroom duplexes or fourplexes could be around $1,464.[26] In 2024, the median income for a family of four in Sacramento County was $113,900.[27] According to the 2024 Sacramento County Income and Rent Limits, affordable rents for a 2-bedroom unit serving a low-income family was $1,591.50.[28] In contrast to Montgomery County, missing middle housing may offer more options for lower-income households in Sacramento, particularly for renters.

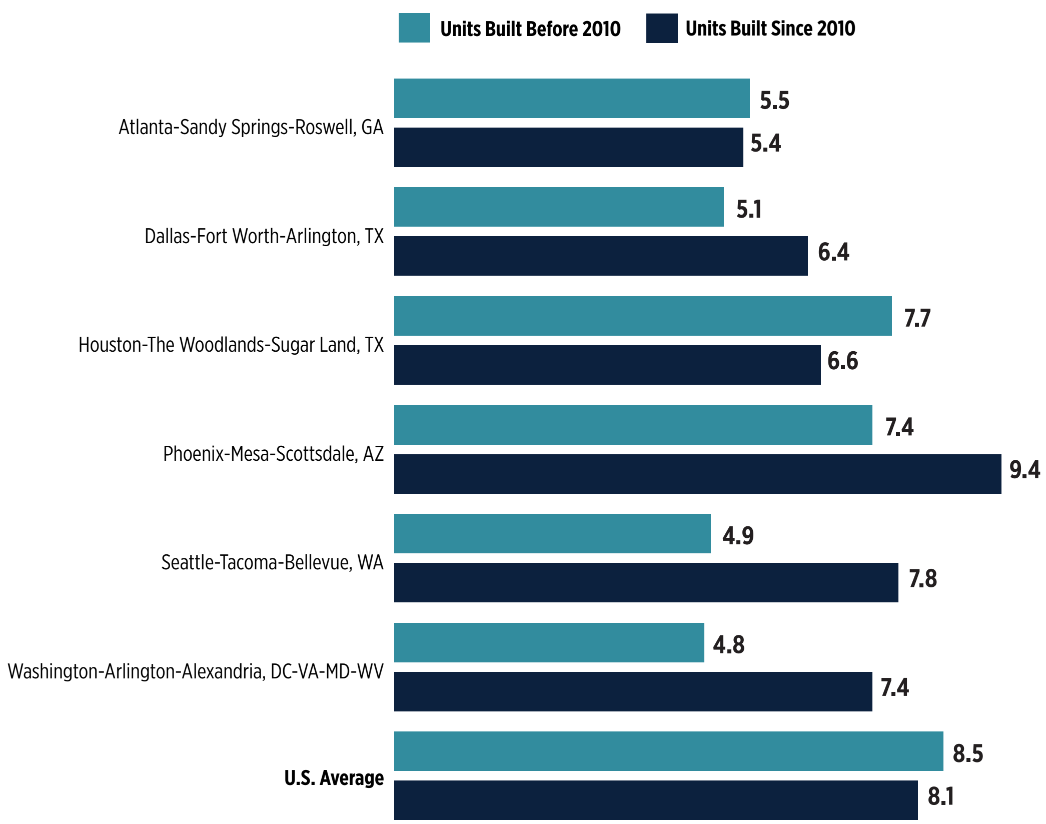
Production of missing middle housing is an important intervention for expanding housing accessibility, especially in regions where large single-family homes make up the bulk of new ownership opportunities. However, the financial feasibility of missing middle housing depends on market dynamics that affect the cost to the homebuyer or renter. Without targeted subsidies, missing middle housing may still be too expensive for lower-income families. **To grow opportunities for these families, policies should combine zoning reforms with financial tools and inclusionary practices that address fair housing concerns and expand the availability of missing middle housing.**

Newer Units Tended to Have Higher Vacancy Rates

In most of the High-Growth Metros, newer units had higher vacancy rates than older ones. The nation had a combined vacancy rate of 8.3 percent across the rental and ownership stock in 2023 (see Figure 4). Nationally, homes built before 2010 had a slightly higher share of vacant units than ones built in 2010 or later (8.5 percent versus 8.1 percent). Compared to the country's average, overall vacancy rates in the High-Growth Metros were generally lower, showing stronger demand for housing in these places.

FIGURE 4. Vacancies Were Higher Among Newer Units in 5 of 6 High-Growth Metros

Vacancy Rates by Metropolitan Area Compared to the National Average



Note: Vacancy rates reflect data from six of the nation's largest metropolitan areas—Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington D.C., which are the focus of this GCPI case study.

Source: Georgetown Center on Poverty and Inequality, 2025. Authors' calculations of the 2023 American Housing Survey.

Vacancy rates varied by region. Four of the High-Growth Metros had higher vacancy rates among newer units in 2023, though this was not the case in Atlanta and Houston. The Phoenix area had the highest share of vacant units among its newer stock at 9.4 percent. The Seattle area showed the largest gap between newer and older housing, with vacancy rates for newer units about 2.9 percentage points higher.

While these regions added new housing, it may have been in ways that did not meet local demand.

These findings illustrate that while these regions added new housing, it may have been in ways that did not meet local demand. The higher levels of vacancy rates for newer housing showed that even when new units were available in some regions, certain households may have been squeezed into older, more competitive segments of the market, due to the cost and types of newer homes or other market forces.

As Supply Grew, the Share of Units Serving Lower-Income Renters Decreased

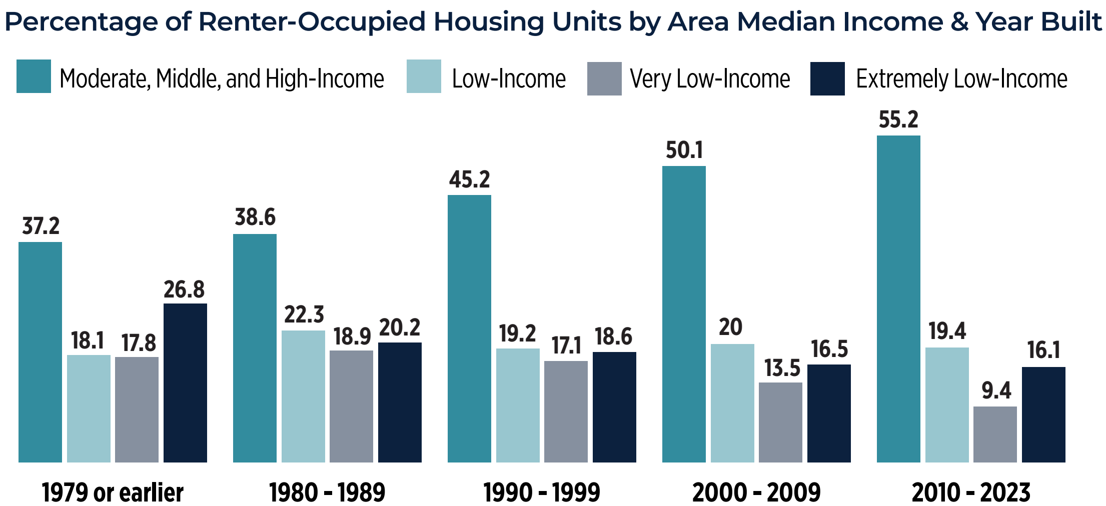
Across the High-Growth Metros, newer rental units were more likely to be occupied by higher-income households, while older units were more likely to house lower-income renters (see Figure 5). The proportion of units occupied by the lowest-income renters between 2015 and 2023 decreased or remained stagnant. Despite new supply in these regions, units serving the lowest-income households accounted for a smaller share of rentals over time.

Of the five million rental homes supported by federal project-based rental subsidies, the affordability restrictions for 374,974 are due to expire or terminate by 2030.

Additionally, older homes were a critical source of affordability, as these units had higher shares of public subsidies. However, many older units face expiring affordability restrictions across the country. Of the five million rental homes supported by federal project-based rental subsidies, the affordability restrictions for 374,974 are due to expire or terminate by 2030.[29] As these restrictions lapse, the already limited supply of income-restricted housing may become more scarce, forcing lower-income households to compete for an even smaller subset of units.

Newer Units Were Mostly Occupied by Higher-Income Renters

FIGURE 5. Newer Rentals Were Disproportionately Occupied by Higher-Income Renters



Note: Chart reflects data from six of the nation's largest metropolitan areas—Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington D.C., which are the focus of this GCPI case study. Figure 5 shows the distribution of renter-occupied units throughout the housing stock, disaggregated by household Area Median Income (AMI).[30]

Source: Georgetown Center on Poverty and Inequality, 2025. Author's calculation of the 2023 American Housing Survey

Moderate-, middle-, and high-income renters occupied 55 percent of units built since 2010. In contrast, renters with extremely low-, very low-, and low-incomes each accounted for less than one-fifth of occupants in newer units. The majority of units built before 1980 were occupied by lower-income renters (63 percent). Notably, extremely low-income households accounted for the second-largest share of renter-occupied units built before 1980, at approximately 27 percent. The share of renters with extremely low incomes incrementally declined among newer stock, falling to 16 percent among units built in 2010 or later. This pattern did not appear for any other income group.

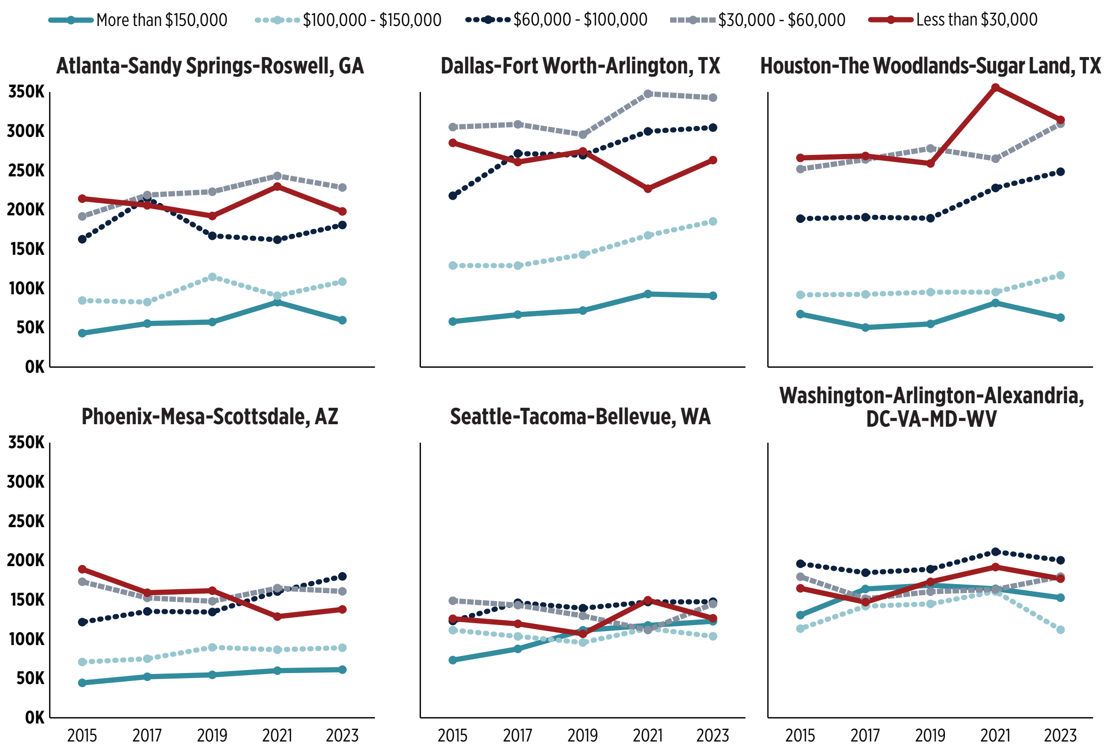
Newer rental supply was mostly occupied by higher-income households in the High-Growth Metros. However, higher-income renters also held greater shares of older housing stock relative to their lower-income counterparts, potentially creating more competition for units expected to be more accessible to lower-income renters in these regions.

The Share of Units Serving Renters With the Lowest Incomes Declined Even if the Number of These Units Increased

While the total number of units occupied by households earning less than $30,000 increased in some regions, the share of those units within the overall rental market either decreased or remained flat (see Figure 6).

FIGURE 6. Proportions of Units Serving Low-Income Renters Decreased, Even as Their Total Count Increased in Some Areas

Renter-Occupied Housing Units by Household Income, 2015-2023



Note: Figure 6 illustrates changes in the estimated number of renter-occupied units by household income from 2015 to 2023. Household income values are adjusted to 2023 constant dollars using Consumer Price Index for All Urban Consumers Retroactive Series (R-CPI-U-RS): U.S. city average, not seasonally adjusted.

Source: Georgetown Center on Poverty and Inequality, 2025. Authors' Calculations of the American Housing Survey from 2015–2023.

The change in renter-occupied units by household income was most pronounced in the Phoenix metropolitan area. Although the region saw an increase in the total number of renter-occupied units between 2015 and 2023, the number of units serving households earning less than $30,000 fell by 27 percent, reducing their share in the overall rental market from 31.5 percent to 21.9 percent. In the Seattle area, although the estimated number of units occupied by these households slightly increased, their share in the rental market declined from 21.6 percent to 19.6 percent. The Houston region saw an increase of over 48,000 units serving households with incomes less than $30,000—the largest gain compared to the other areas—but the share of those units in the market remained relatively unchanged.

Renter-occupied units serving households with incomes between $30,000 and $60,000 also lost representation from 2015 to 2023 in most of the High-Growth Metros, except Atlanta and Houston. Notably, in the Atlanta area, these households gained the most representation of any income group. By contrast, the Dallas, Houston and Phoenix areas saw renter households earning $60,000–$100,000 capture the greatest shares of occupied units over time. The highest-income households gained the most rental market representation in the Seattle and Washington D.C. metropolitan areas. These findings illustrate that access and affordability were not distributed evenly across income groups as these regions added new supply.

Use of Rental Housing Subsidies Was More Prevalent In Older Units

Rental subsidies are a critical resource that help ensure housing affordability for lower-income families. Among the 6 High-Growth Metros, older rental stock contained higher shares of units receiving federal, state, or local subsidies compared to newer construction.

Rental Housing Subsidies & Affordability

Federal rental subsidies include public housing, the Section 8 Housing Choice Voucher Program (HCV), HOME Investment Partnership Program, project-based rental assistance (PBRA), and mortgage guarantee programs often administered by the U.S. Department of Housing and Urban Development (HUD). The HCV program is the largest source of federal rental assistance, serving about 5 million people in 2.3 million families.[31, 32] HUD's PBRA program serves about 2 million people in 1.2 million households and provides financing for income-restricted units via multiyear contracts with owners of private housing developments.[33] Public housing serves about 1.6 million people across the country.[34] The Low-Income Housing Tax Credit has been the country's largest program to develop or preserve income-restricted housing.[35] These crucial federal investments provide affordable options for lower-income families across the country.

Aside from federal programs, states and cities also have local affordable housing programs.[36] Nearly half of these programs provide capital investments for the development and preservation of affordable housing, which usually requires the property to remain income-restricted for a certain number of years.[37] A majority of states also have their own forms of housing vouchers [38] or tax credits[39] supported by state resources.

Rental housing subsidies are often reserved for households with incomes equal to or below 60 percent of their local AMI. In some cases, households earning up to 80 percent of AMI can qualify for these programs. In rare situations, state and local affordable housing programs can benefit households earning up to 120 percent of AMI.[40]

Throughout the six areas, about one-fifth of renter-occupied units built before 1980 had some form of a rental subsidy, compared to approximately 15 percent of units built between 2010 and 2023 (see Figure 7). Rental housing built in the 1980s and 1990s also had a higher share of subsidized units than recent builds, while those built in the early 2000s had the lowest of any time period.

FIGURE 7. Housing Units With a Rental Subsidy Were More Prevalent in Older Stock

Share of Renter-Occupied Units with a Rental Subsidy by Year Built

Year Built	Total Estimate of Renter-Occupied Units	Total Estimate of Subsidized Renter-Occupied Units	Share of Subsidized Renter-Occupied Units
1979 or earlier	1,667,127	324,161	19.4%
1980–1989	910,216	138,263	15.2%
1990–1999	670,635	109,975	16.4%
2000–2009	899,069	103,746	11.5%
2010–2023	964,058	143,386	14.9%

Note: The estimates for renter-occupied units with a rental subsidy are based on self-reported responses to the American Housing Survey and are limited to sample observations within the Atlanta, Dallas, Houston, Phoenix, Seattle, and Washington D.C. metropolitan areas. The subsidized units in this analysis include public housing, those assisted through portable or project-based vouchers, rent reduction programs requiring annual income recertifications, and other federal, state, or local subsidy programs that help cover rental costs.

Source: Georgetown Center on Poverty and Inequality, 2025. Authors' Calculations of the 2023 American Housing Survey.

For households receiving federal assistance, newer and more expensive rental units may be unattainable. Under HUD's Housing Choice Voucher program, the vouchers cover the difference between the tenant's contribution to the rent (typically 30 percent of their income) and the area's Fair Market Rent (FMR) set by HUD. If the rent for a unit exceeds the local FMR, the voucher holder must pay the difference.[41]

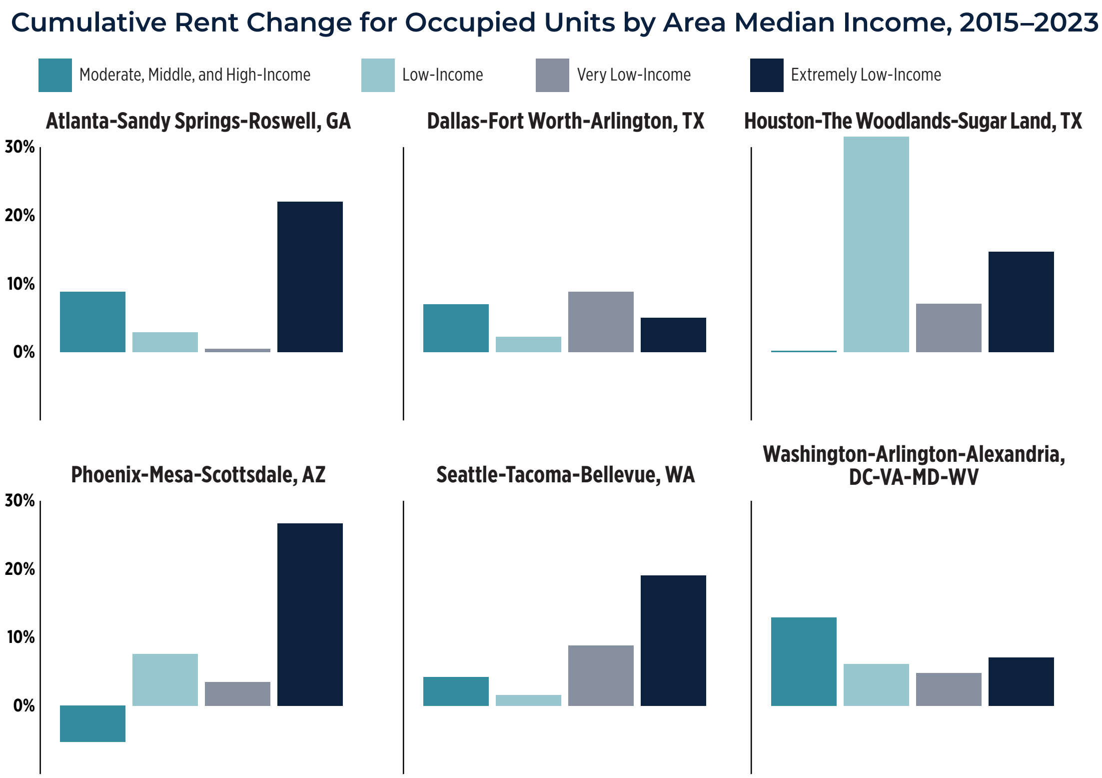
Overall, federal rental assistance remains scarce and underfunded. Among other factors, congressional appropriations and statutory constraints have limited the development and maintenance of public housing,[42] while programs like PBRA have not been funded at levels needed to expand affordable options as housing becomes more expensive.[43] The limited availability of these resources translates to low availability of subsidized newer units.

Across the six Higher-Growth Metros, older rental housing was more likely to serve lower-income renters. With the larger presence of rental subsidies among older units, preservation efforts help ensure the availability of affordable options.

Lower-Income Households Experienced Greater Rent Growth in Most Areas

As these higher-growth metropolitan areas added new supply, lower-income households without a rental subsidy faced larger rent increases than higher-income households in 5 of the 6 High-Growth Metros (see Figure 8).

FIGURE 8. Units Serving Lower-Income Households Experienced the Highest Rent Growth in 5 of 6 High-Growth Metros



Note: Rent values are adjusted to 2023 constant dollars using the Consumer Price Index for Urban Consumers (CPI-U) for Rent of primary residence, all urban consumers, not seasonally adjusted at the metropolitan area level for each metropolitan area in the analysis.

Source: Georgetown Center on Poverty and Inequality, 2025. Authors' calculations of the American Housing Survey 2015–2023.

For example, in the Phoenix metropolitan area, average rents for units serving extremely low-income households were 26.7 percent higher in 2023 than in 2015. By contrast, higher-income households experienced a cumulative 5.3 percent decrease over the same period.

Extremely low-income households also faced the highest rent increases in the Atlanta and Seattle areas, where higher-income households saw much smaller increases. Dallas and Houston saw the largest cumulative rent increases in units occupied by low- and very low-income households. Washington D.C. was the only metropolitan area in this analysis where higher-income households experienced the greatest increase in average rent.

Rising rents for lower-income households reflect persistent challenges in making housing affordable in the High-Growth Metros. Despite year-to-year fluctuations, rent growth for lower-income renters outpaced their higher-income counterparts in most of the High-Growth Metros. As these areas added new supply, the uneven impacts of rent growth were felt most by people with the fewest resources.

Recommendations & Conclusion

In High-Growth Metros, lower-income renters continued to experience housing instability. Although trends varied across the High-Growth Metros, units serving lower-income renters mostly saw higher rent growth, and the share of units available to them mostly decreased or stayed the same. At the same time, newer rental units were usually smaller and more expensive, while ownership opportunities were concentrated among large and higher-cost single family homes. More comprehensive strategies are needed to increase stability for lower-income households.

Some housing experts argue that as areas add new market-rate supply, housing units will “filter down,” becoming more affordable to lower-income households over time. However, some evidence shows that this process has stalled or reversed.[44] A 2023 longitudinal study using AHS estimates found that, on average, units filtered upward to higher-income households between 2015 and 2021, but outcomes varied across time periods, responding to local housing market conditions.[45] Although this report does not measure the impacts of filtering directly, we observed in the High-Growth Metros a proportional loss or stagnation of lower-cost units over time, while higher-income households continued to occupy a larger share of the newer rental market amid higher vacancy rates.

Additional research is needed on the racial and gender implications of recent housing construction trends and the insufficient supply of affordable units. Research has shown that lower-income Black households, households with children, and households with people living with a disability often experience challenges in the rental market.[46, 47] For example, various studies have shown that:

- Tenant-screening tools result in higher denials of Black and Latino rental applications when compared to White applicants; [48]
- Renters with disabilities report experiencing housing discrimination at high rates;[49]
- Single women renters had higher rates of being severely cost-burdened compared to their male counterparts;[50] and
- Black and Latino LGBTQI+ renters faced greater housing insecurity than their non-LGBTQI+ Black and Latino counterparts.[51]

The findings of this report point to the need for policy strategies that support affordable homeownership opportunities and expand or preserve rental options that better meet the needs of lower-income households. As policymakers consider changes to address the affordability crisis, they should consider:

- **Prioritizing locally funded and equitable development financing mechanisms.** Public investments are necessary for the production of income-restricted, affordable housing. Municipal bonds are a common financing tool for innovative affordable and mixed-income housing developments at the state and local levels.[52] Other tools are available to states and localities as well depending on local dynamics.[53] Social housing, or public development of mixed-income housing, has become adopted as another local solution to the affordable housing crisis, which can also leverage federal resources.[54, 55, 56]

- **Incentivizing diverse housing types and new affordable developments that serve very low- and extremely low-income families.** Newer, smaller, and higher-cost rental units in large multifamily buildings remained inaccessible to lower-income households from 2010 to 2023. It is essential that states and local jurisdictions enable housing opportunities for families through a range of different development types—from smaller single family homes to larger units in multifamily buildings. Additionally, federal policymakers should build incentives into existing federal programs to include extremely low-income households in new affordable housing developments.
- **Investing in, and providing financial access to, collective ownership models.** Community Land Trusts or Permanent Real Estate Cooperatives present viable opportunities that foster economic inclusion for both homeowners and renters.[57, 58]
- **Preserving existing affordable housing.** Preventing the conversion of existing income-restricted housing into market-rate units is critical. Effective policies that enable tenants[59] or community organizations[60] to purchase buildings can help preserve affordability and empower tenants. At the federal level, critical project-based rental assistance programs must be adequately resourced to help bring housing costs down for those who need it most.[61]
- **Increasing resources for local, state, and federal rental assistance.** Rental assistance, such as Housing Choice Vouchers, can make housing affordable for people with Extremely Low-, Very-Low, and Low-Incomes. However, only 1 in 4 eligible households receives federal rental assistance due to inadequate funding.[62] Adequate congressional appropriations are needed, and state and local public housing agencies can take a range of actions to maximize the impact of federal rental assistance.[63] States can also establish or strengthen their own voucher programs as federal housing vouchers remain scarce.[64]

Addressing housing instability for lower-income households—especially people with extremely low- and very low-incomes—requires comprehensive strategies that go beyond a reliance on market-rate supply.

Addressing housing instability for lower-income households—especially people with extremely low- and very low-incomes—requires comprehensive strategies that go beyond a reliance on market-rate supply. Ensuring that new affordable housing can be built quickly and efficiently, as well as strengthening preservation and rental assistance programs, can expand access to affordable housing.

Appendix: Quantitative Methodology

This exploratory analysis used the American Housing Survey (AHS) to construct a panelized dataset for 2015–2023. The AHS is a longitudinal survey conducted every two years ("survey waves") that collects detailed household and housing unit characteristics for a nationally representative sample of the 50 states and the District of Columbia. The AHS follows housing units across multiple survey waves and the resulting data provide helpful insights on changes in housing unit characteristics, the attributes of occupants, and overall housing market conditions.

Specifically, this analysis used the AHS data to:

- Observe shares of new housing units among the 15 largest metropolitan areas;
- Document the unit sizes and building typologies throughout the housing stock;
- Examine occupancy patterns and compositional changes among renter-occupied housing units; and
- Investigate changes in rent levels for units occupied by households of different incomes.

We selected the six largest metropolitan areas with higher shares of units built between 2010 and 2023 than the national average. The AHS national public use files provide samples of only the 15 largest metropolitan areas across the survey waves.

The AHS panel dataset was supplemented by two other data sources that provide relevant and complementary information critical to the analyses. First, the authors merged HUD Income Limit datasets for the corresponding fiscal years (2015, 2017, 2019, 2021, and 2023) with the AHS panel data at the metropolitan area level to categorize each observation with a renter-occupied unit into its relative AMI classification for the 15 metropolitan areas available in the dataset. The AHS no longer provides variables identifying household AMI in its public use files. Therefore, the authors used the HUD Income Limits data to re-create AMI variables with the metropolitan area level income limits as proxies to identify a household's AMI. Each unit occupied by a renter household in the AHS panel was assigned an AMI level based on self-reported household income and the income limits prescribed by HUD to the individual metropolitan area in which the household resides. For example, a renter-occupied unit in the Houston region would be assigned an AMI level based on household income of the occupant and the unique income limits produced by HUD for that metropolitan area, which has different income thresholds than the Seattle metropolitan area.

Second, the authors used the annual averages for the Consumer Price Index (CPI-U) Rent of primary residence, all urban consumers, not seasonally adjusted, for each metropolitan area available in the AHS national Public Use Files to inflate rent amounts to 2023 real dollar values when analyzing historical rent trends. Although the rent trend analysis did not include the Riverside-San Bernardino-Ontario, CA metropolitan area, authors imputed the area's annual averages from 2015 to 2017 based on Bureau of Labor Statistics guidance because the CPI-U for the Riverside area was included in the Los Angeles-Long Beach-Anaheim, CA metropolitan area until 2018. The 2015–2017 annual averages were imputed by obtaining the monthly index values, computing a scale factor that converts the Los Angeles-Long Beach-Anaheim, CA area's scale to the Riverside-San Bernardino-Ontario area's base (December 2017 = 100), rebasing the Los Angeles area annual averages to the Riverside area's base, and finally imputing annual averages for years prior to 2018 by applying percent growth rates relative to 2018 in the Los Angeles area. Additionally, AHS observations that existed in "All other metropolitan areas" and "Not in a metropolitan area" were inflated using the CPI-U Rent of primary residence in U.S. city average, all urban consumers, not seasonally adjusted, since smaller units of geographic identifiers were not available to correspond to more localized Consumer Price Index (CPI) data (e.g., regional CPI annual averages).

The estimates in this analysis applied the AHS weights for the corresponding year. For example, observations in 2015 used the 2015 AHS weights, the 2017 observations were weighted with the 2017 AHS weights, etc. The panel data was used to conduct repeated cross-sectional analyses to identify the trends mentioned above from 2015 to 2023. The trend analyses were not limited to the same units over the course of the AHS panel data and performed the same cross-sectional analysis on each individual survey year. Thus, the authors used the unaltered weight variable belonging to each survey year, rather than using a base weight associated with the 2015 survey across the entire panel. Since the analysis obtains aggregated averages (e.g., rent amounts for renter-occupied units with extremely low-incomes based on local AMI) and compares the averages across time, we used cross-sectional weights to calculate the aggregated average per group.

The 2015–2023 longitudinal weights were still being finalized within the U.S. Census Bureau and were not available to the public at the time of this publication.

Those interested in the sample sizes and exact methods used to obtain, organize, modify, and analyze the AHS panel data should review the Jupyter Notebooks available on the Github repository, available at https://github.com/ZachMcrae-GT/ahs_analysis/tree/main.

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