A Case for Preservation: Mapping Risk and Opportunity in Tennessee

2026 Tennessee Housing Market at a Glance

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Contents

Executive Summary

While Tennessee has made significant investments in new affordable rental projects over the past few decades, the demand for affordable rental housing, particularly for the lowest income households, continues to outpace supply. As affordability restrictions of existing subsidized housing near expiration and as properties face financial or physical decline, the preservation of affordable housing plays a complementary role to new construction in meeting the demand for housing.

A significant share of Tennessee's subsidized rental housing is nearing the expiration of its affordability provisions. Affordability loss is closely linked to aging properties and constrained capital, limiting the ability of owners to reinvest while maintaining affordable rents. Largely at risk are a wave of units developed through the Low-Income Housing Tax Credit (LIHTC) over the next decade. Housing funded by the LIHTC Program is dominated by for-profit entities and increasingly complex capital stacks. However, most LIHTC units approaching their affordability expiration are supported by a single LIHTC subsidy, with limited additional layers of financing in place, indicating high potential for preservation.

Preservation pressures vary by market. Urban areas face strong conversion pressures driven by rising rents and land values, while rural areas face weaker markets, aging subsidies, and limited reinvestment capacity. While subsidized rental housing is present across the state, it is clustered in urban areas. The largest concentrations are in Nashville, Memphis, Knoxville, and Chattanooga. Across Tennessee's largest cities, while construction of units continues, the number of units reaching expiration is steadily increasing. Beginning in the late 2020s and accelerating through the 2030s, the pace of expiration will result in a flattening, or, even a reduction in the number of net affordable stock.

The consequences of losing affordable properties will most acutely be felt by households with special housing needs, as they are the primary customers of Tennessee's affordable housing programs. The predominant groups served include the elderly and households with disabilities. By protecting existing affordable units that are occupied, well-located, and cost-effective, Tennessee would move towards meeting the demand for affordable housing.

Introduction

Rental housing supported by local, state, and federal programs represents a substantial share of Tennessee's affordable supply. These units rely on sustained and renewed investment to remain affordable and habitable. Many subsidized properties receive assistance in exchange for a set period of affordability. When the period ends, owners can opt out of rent and income restrictions, allowing units to convert to market rate. The decision to maintain the affordability of units is shaped by financial viability, which becomes increasingly difficult as properties age, operating costs rise, and rents remain restricted.

Properties that are most likely to lose affordability status require new capital investment to address maintenance issues or project finances. Preservation strategies focus on closing these gaps by supporting reinvestment in existing affordable housing, strengthening long-term financial feasibility, and renewing or extending affordability. These efforts can take many forms, including direct financial assistance, recapitalization through programs like LIHTC, and targeted rehabilitation to improve housing quality and longevity.

Tennessee's affordable rental housing landscape is supported through a combination of federal, state, and local programs that provide rental assistance, financing, and development incentives to maintain and expand affordable rental housing across the state. Administration of these programs is shared among HUD, USDA Rural Development, THDA, and local public housing authorities (PHAs), reflecting Tennessee's mix of rural and metropolitan housing needs. These programs aim to:

- Reduce rent burdens for low-income households, seniors, and individuals with disabilities.
- Preserve existing affordable units, particularly in rural and urban markets under pressure.
- Encourage new development through tax incentives, soft loans, and grant programs.
- Support community revitalization and long-term affordability.

A significant portion of Tennessee's subsidized affordable housing is nearing the end of its guaranteed affordability period, where owners will soon face a decision point: either renew their contract or leave the program entirely. A large share of Section 8 project-based rental assistance, Low-Income Housing Tax Credit (LIHTC), USDA Section 515, and HOME-funded properties will see their subsidy and affordability requirements expire within the next decade.

Using data from the National Housing Preservation Database (NHPD) and internal preservation data from THDA, this report summarizes preliminary findings on Tennessee's subsidized rental housing stock, identifies emerging preservation risks, and highlights opportunities to stabilize and extend affordability across the state.

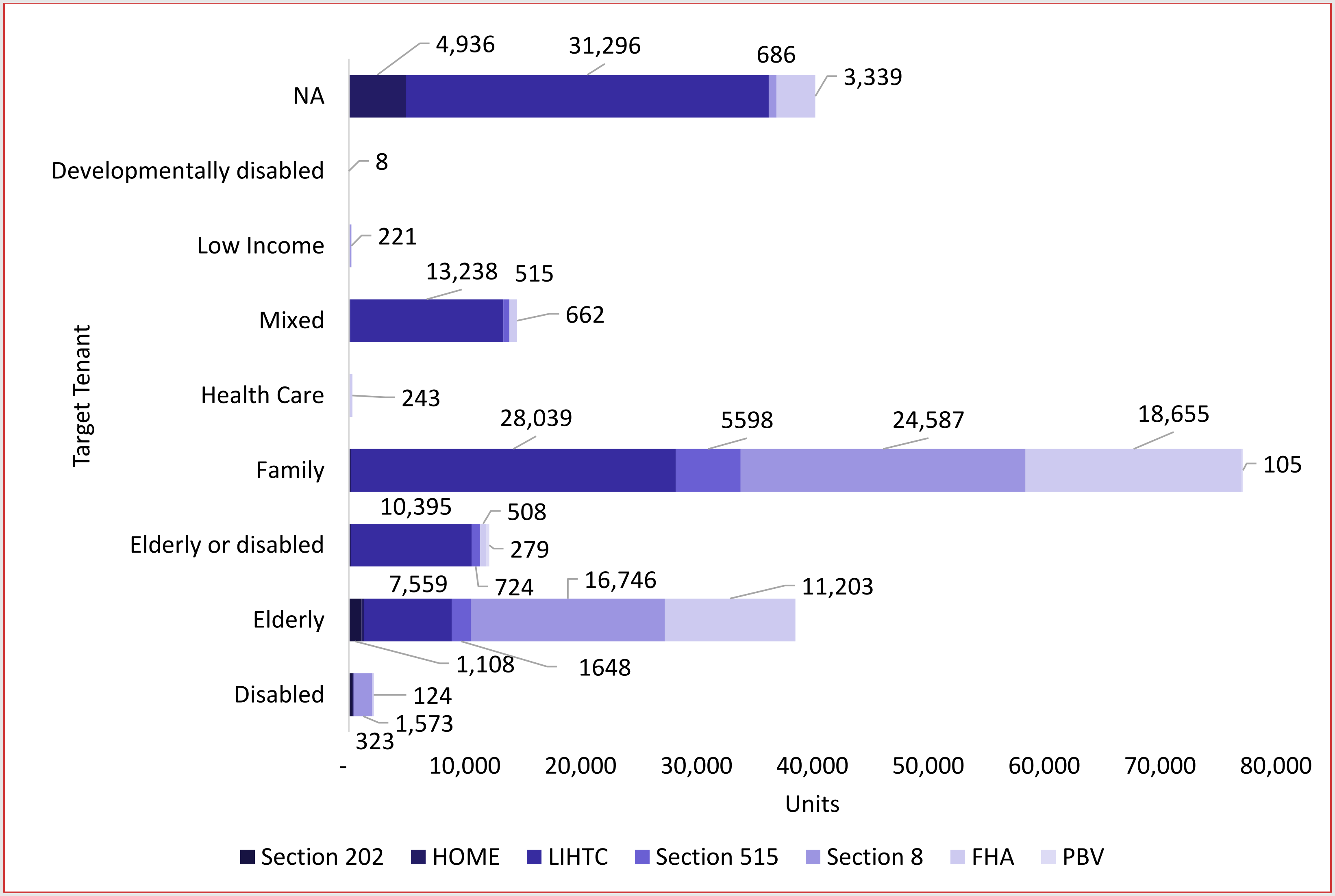
About subsidized housing stock

To best grasp the scale of the preservation issue, it's important to understand the reach of affordable housing units in Tennessee. The following section details who live in these units and where these units are spread across the state.

Subsidized housing serves populations vulnerable to homelessness.

Subsidized housing serves populations that may be vulnerable to homelessness without access to these units. Affordable housing, as conceived in this context, is intended for households with low (less than 80% area median income [AMI]), to extremely low (less than 30% AMI) incomes. As Figure 1 illustrates, Tennessee's underserved populations or populations with special needs are assisted by an array of affordable federal housing programs. However, two programs comprise most of the assistance. Of disabled residents in subsidized housing, Section 8 and LIHTC programs serve 74% of them; Of elderly residents in subsidized housing, 63% are served by Section 8 and LIHTC programs; And of elderly or disabled residents in subsidized housing, 86% are served by these programs. Elderly and disabled households often need housing modifications to ensure safety and accessibility and access to transportation to access other fundamental resources. Additionally, many households in these units have costs for essential care and resources including medical needs, prescription medication, childcare, housekeeping, and transportation costs that may compound the stress of rental payments. The loss of affordability for units serving elderly and disabled tenants could be detrimental to their overall health if they’re unable to find other rental options. Outside of the affordable rental housing stock, finding accessible housing in the market-rate private rental market can be challenging due to a lack of existing accessible units.

Figure 1: Number of Units Targeting Underserved Populations by Program, 2022, Tennessee



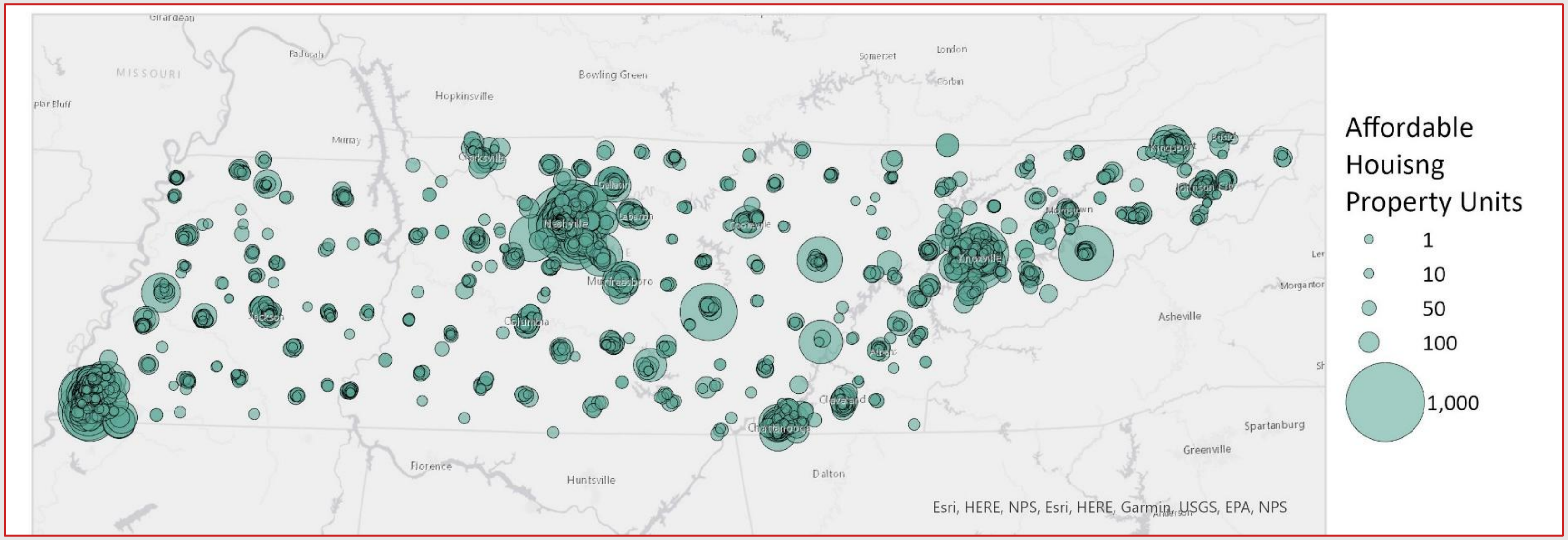
Source: THDA Preservation Database, with data from the National Housing Preservation Database, 2025

Subsidized rental housing is present across the state, but clustered in urban areas

Most affordable rental properties are clustered in urban areas across the state with the largest concentrations in Nashville, Memphis, Knoxville, and Chattanooga regions. Urban areas are resource hubs with higher access to public transit, healthcare, high-performing schools, specialists in various fields, and jobs. When urban residents are pushed out of subsidized units, it's more challenging to access their existing network of resources. As a result, loss of access to affordable rental housing fragments access to other fundamental services. Additionally, urban areas have higher living costs and demands on public services, making it challenging to find affordable housing when displaced.

Affordable housing in rural communities make up a significant portion of Tennessee's housing landscape. As Figure 3 illustrates, hundreds and thousands of units are at risk of affordability loss in rural areas across the state due to physical depreciation and affordability expirations. Properties in rural areas are aging at a faster rate than in other areas (Arik, 2026). Physical depreciation risks permanent loss. With fewer rental housing options in rural areas, when affordability restrictions expire or physical quality declines, the consequences are amplified by distance and scarcity. The next most affordable or accessible unit for special population households may be in a neighboring county, as new development is rare in rural areas.

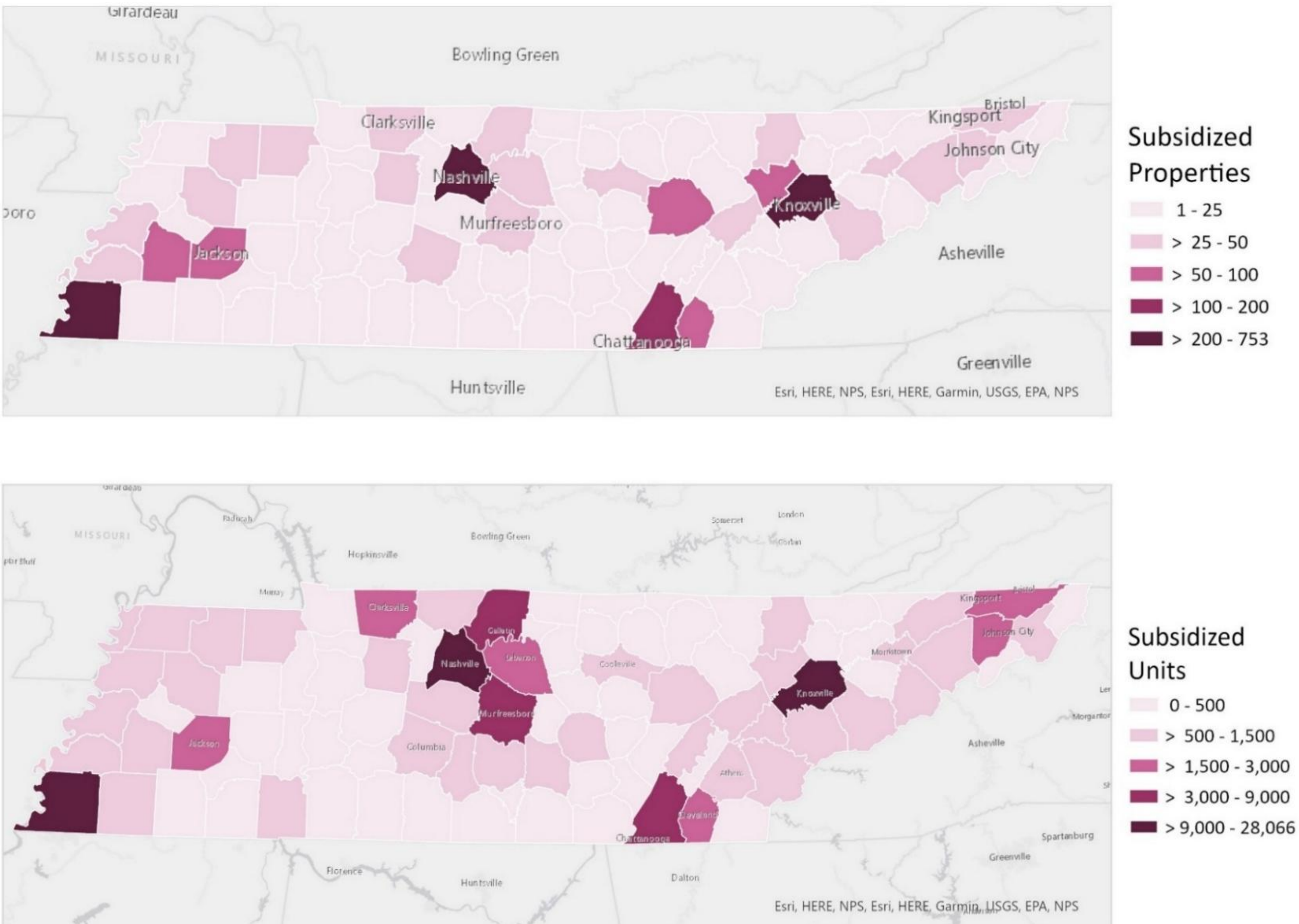
Figure 2: Subsidized Rental Properties Spatial Distribution, 2024, Tennessee



Source: THDA Preservation Database, with data from the National Housing Preservation Database, 2025

USDA Section 515 and 521 properties form the backbone of the rural affordable stock. The typical Section 515 property is now over 37 years old, and an estimated 90% will reach loan maturity between 2028 and 2045 nationwide (Reina & Curry, 2025). Additionally, rural housing is the oldest and has the highest frequency of substandard units, requiring high maintenance costs (Arik, 2026).

Figure 3: Total Number of Subsidized Rental Units by County, 2024, Tennessee



Source: THDA Preservation Database, with data from the National Housing Preservation Database, 2025

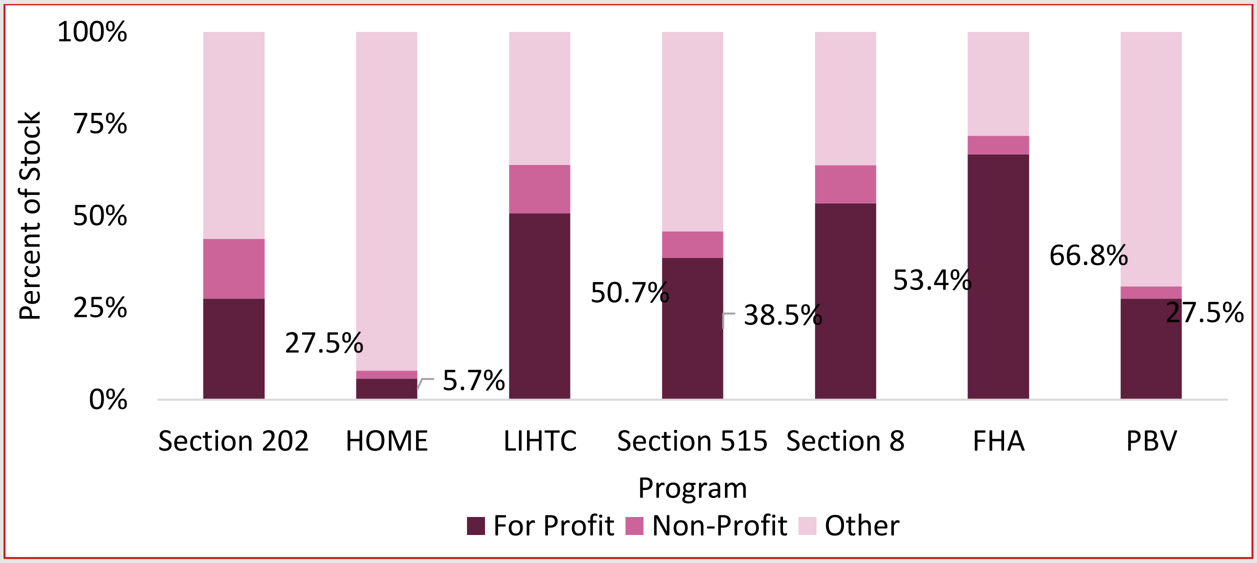
Contributors to affordability loss

While a significant portion of units with affordability restrictions are approaching expiration, many of these properties will maintain their affordability through various pathways. It is unknown how many of these units will remain affordable and for how long. However, research shows that three factors impact the future of a property's affordability: the ownership composition, the financial capital stack, and proximity to strong market forces.

Ownership composition is associated with the maintenance of affordability.

Leading research has found that the type of ownership is correlated with maintenance of affordability. For-profit owners are more likely to leave programs and convert to market rate and nonprofit owners are more likely to prioritize preservation (Finkel et al., 2015; Reina & Begley, 2014; Lens & Reina, 2016). Figure 4, below, illustrates the ownership composition by type of property. In Tennessee, more than half of LIHTC, Section 8, and FHA units have for profit ownership. Among HOME properties, only six percent are managed by for profit owners. Furthermore, over time, the composition of owners by subsidy has changed, such that rental housing developers are more likely to be for profit owners than two decades ago.

Figure 4: Subsidized Rental Program Units by Share of Ownership Type, 2024, Tennessee



Source: THDA Preservation Database, with data from the National Housing Preservation Database, 2025

Complex financing contributes to affordability risk.

Affordable housing developers are rarely able to finance housing on their own. Affordable housing requires pulling together a combination of outside capital, most often a blend of debt and equity, to cover the total development cost (Van Deursen, 2025). This mix, known as the capital stack, must fully align with the project's uses of funds. Once the property is leased up, rental income and the property's long-term value are used to repay the financing sources.

Maintaining the long-term affordability of existing affordable housing is increasingly difficult because the financing of these properties is already tight. Restricted rents limit how much income an owner can generate, yet operating costs continue to rise at the same pace as market-rate developments; utilities, insurance, maintenance, staffing, and property taxes grow at the same rate. This leaves very little net operating income to put into the property.

When income is constrained and expenses keep climbing, owners struggle to cover basic operating needs, such as funding necessary major repairs, or taking on new debt for rehabilitation. As a result, there is considerable pressure to exit affordability or convert units to market rate. Research also shows that properties are more likely to remain affordable when rehabilitation costs are high, making it more difficult for them to be converted with a high enough profit margin (Melendez, Schwartz & Montrichard, 2008). This financing squeeze is one of the central challenges in preservation where the financial structure makes it increasingly difficult to sustain the property over time without additional resources or intervention.

Differing market forces contributes to affordability risk in urban and rural areas.

As described earlier when examining the spatial patterns of Tennessee's subsidized stock, urban clusters reflect high concentrations of population, development activity, and economic investment. These dynamics operate cyclically: population growth fuels demand for new development; new development attracts capital and residents; and both forces then amplify demand again. As this cycle continues, land values and housing prices rise, placing additional strain on affordability. In many rapidly appreciating neighborhoods, property tax assessments have also increased sharply, compounding financial pressures for both residents and owners.

These escalating costs have made it increasingly difficult for affordable housing owners to keep pace. As operating expenses grow and property values climb, maintaining an affordable property becomes less financially viable. In high-growth, high-demand markets, selling is often an attractive option for many owners. Research shows that strong rental and home sales markets increase the likelihood that owners will opt out of rental subsidy programs or allow affordability restrictions to expire (Ray et al., 2015). The neighborhoods becoming less affordable across all housing types are the same neighborhoods where subsidized units are most at risk of loss. When affordable rental housing disappears in these locations, the remaining subsidized stock becomes more concentrated in areas with fewer amenities and resources (Ellen & Weselcouch, 2015).

A rapid rise in residential income and investment can also trigger broader forms of neighborhood change, commonly described as gentrification. In Tennessee, these patterns are evident in Nashville's rapidly transforming neighborhoods including East Nashville, the Nations, and parts of North Nashville, where higher-income residents, new amenities, and major reinvestment have reshaped long-standing communities. Similar trends are emerging in Memphis, Knoxville, and Chattanooga neighborhoods. Gentrification is not just a matter of rising prices; it reflects racialized spatial patterning tied to class and place-making. Cultural identity and aesthetics shift to align with the expectations of the higher-income, often White, new residents. These transformations deepen the financial pressures of existing affordable properties: operating costs rise with the market, while rents remain fixed. As the gap widens, owners have fewer options to maintain property quality and affordability.

Because of these intersecting forces, affordable properties in Tennessee's urban, well-connected, and changing neighborhoods are important to prioritize preservation efforts in.

Rural areas face a different set of market forces. Many rural areas in Tennessee face stagnant or slow-growing markets, limited management capacity, and aging subsidized housing stock. Development costs increasingly fail to keep pace with those in urban areas, making it more difficult to build new affordable units or rehabilitate existing properties. At the same time, continued urban sprawl draws resources, labor, and services outward, redirecting development capacity away from rural communities. This intensifies competition for limited funding and constrains the ability of rural counties to maintain or expand their affordable housing supply.

In several parts of the state, like scenic or recreational regions near the Great Smoky Mountain and other natural amenities, rural gentrification adds another layer of pressure. The growth of short-term rentals and second homes drive up housing prices, reduces long-term rental availability, and erodes the viability of affordable units that rural residents rely on. These shifts reshape local housing markets in ways that make affordability more difficult to sustain.

Taken together, these forces create a slow-moving but persistent erosion of rural rental options. Owners face rising property taxes, increasing repair needs, and few incentives or capital streams to support long-term affordability. Rural owners face similar pressures as urban owners, sometimes compelling them to transfer ownership or exit affordability altogether.

A Low-Income Housing Tax Credit (LIHTC) case study

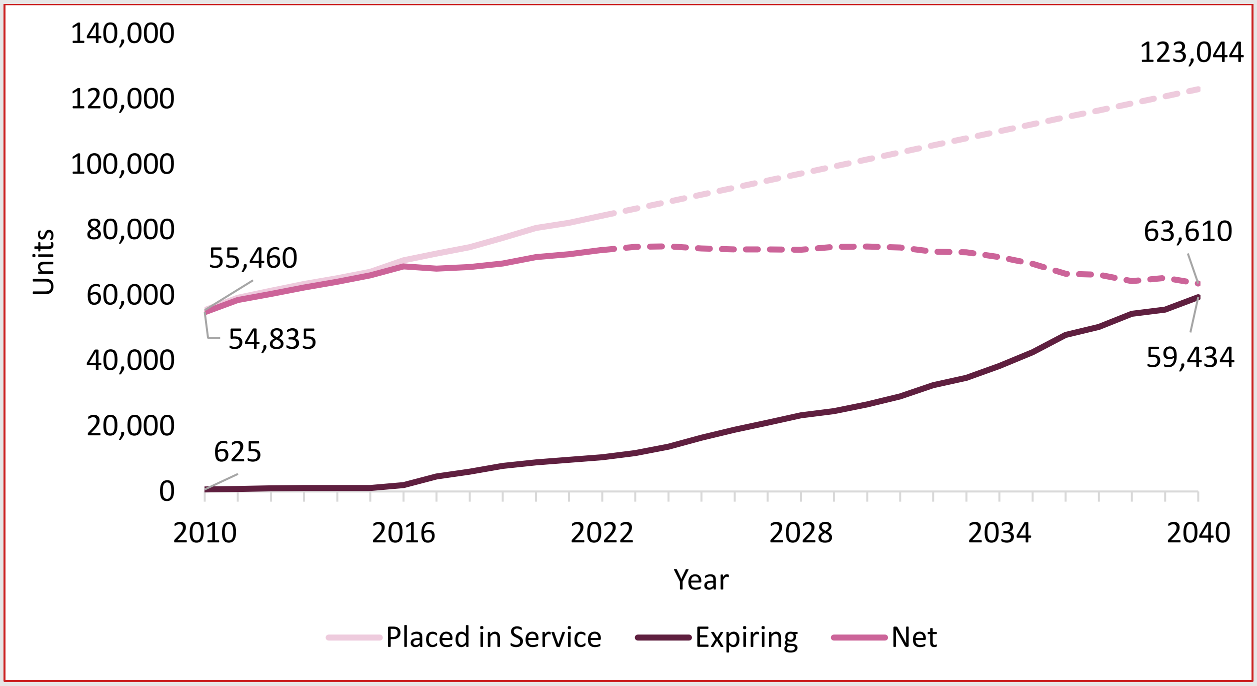
Since its inception in 1987, the Low-Income Housing Tax Credit (LIHTC) has anchored affordable housing development by providing equity to fill financing gaps and reduce long-term operating costs. The program's flexibility and reliability have made it one of the most widely used tools for producing and preserving affordable housing nationwide. LIHTC effectively acts as a financial backbone to many developments, enabling projects to assemble a capital stack capable of sustaining affordability for residents.

The recent federal expansion of the LIHTC program presents one of the strongest opportunities in decades to stabilize at-risk affordable housing across Tennessee. Nationally, more than 1.2 million additional affordable rental units are expected over the next ten years, expanding capacity for reinvestment in aging, at-risk properties. In Tennessee, much of the existing stock was built between the late 1980s and the late 2000s. Following the inception of the program in 1986, production grew steadily until the Great Recession, when the Housing and Economic Recovery Act of 2008 and the American Recovery and Reinvestment Act of 2009 generated a wave of new projects.

This wave of properties built in the late 2000s is now approaching its 30-year mark, a critical point in the LIHTC lifecycle when extended affordability restrictions begin to expire. Statewide, roughly 42,621 LIHTC units will reach year 30 by 2035, with more than half concentrated in Tennessee's four major urban counties. As a result, LIHTC plays an essential role in recapitalizing properties approaching their initial compliance period and ensuring that affordability can be preserved for the next generation of renters.

Figure 7 underscores the urgency of preservation over the next decade. While the total number of LIHTC units placed in service is projected to continue rising through 2040, the volume of units reaching the end of their initial affordability period accelerates sharply beginning in the late 2020s. This growing wave of expirations outpaces new production, resulting in a visible decline in the net number of affordable LIHTC units statewide. The narrowing of the gap between units placed in service and units expiring signals a critical inflection point: without intentional preservation strategies, Tennessee risks losing a substantial share of its existing affordable housing stock as housing need continues to grow.

Figure 5: LIHTC Units Placed in Service, Units Reaching Year 29 (at Risk), and Net Units, 2010-2040, Tennessee



Source: NHPD and THDA Preservation Database, 2025.
Note: Dotted lines indicate projected units placed in service based on average annual production 2016 – 2021, adjusted for LIHTC expansion following 2025.

For-profit ownership dominates LIHTC properties.

In Tennessee, the majority of LIHTC properties are owned by for-profit entities. These properties are distributed across the state, creating strain on the state's capacity to plan and prioritize long-term affordability and capital needs. While most LIHTC owners control only a single property, a small share of owners holds multiple developments. Approximately 17% of LIHTC owners in Tennessee (88 owners) own two or more properties, yet only seven of those owners are nonprofit entities. The fragmented ownership landscape may complicate coordinated preservation efforts and increase the risk that affordability decisions are made on a case-by-case basis rather than at scale.

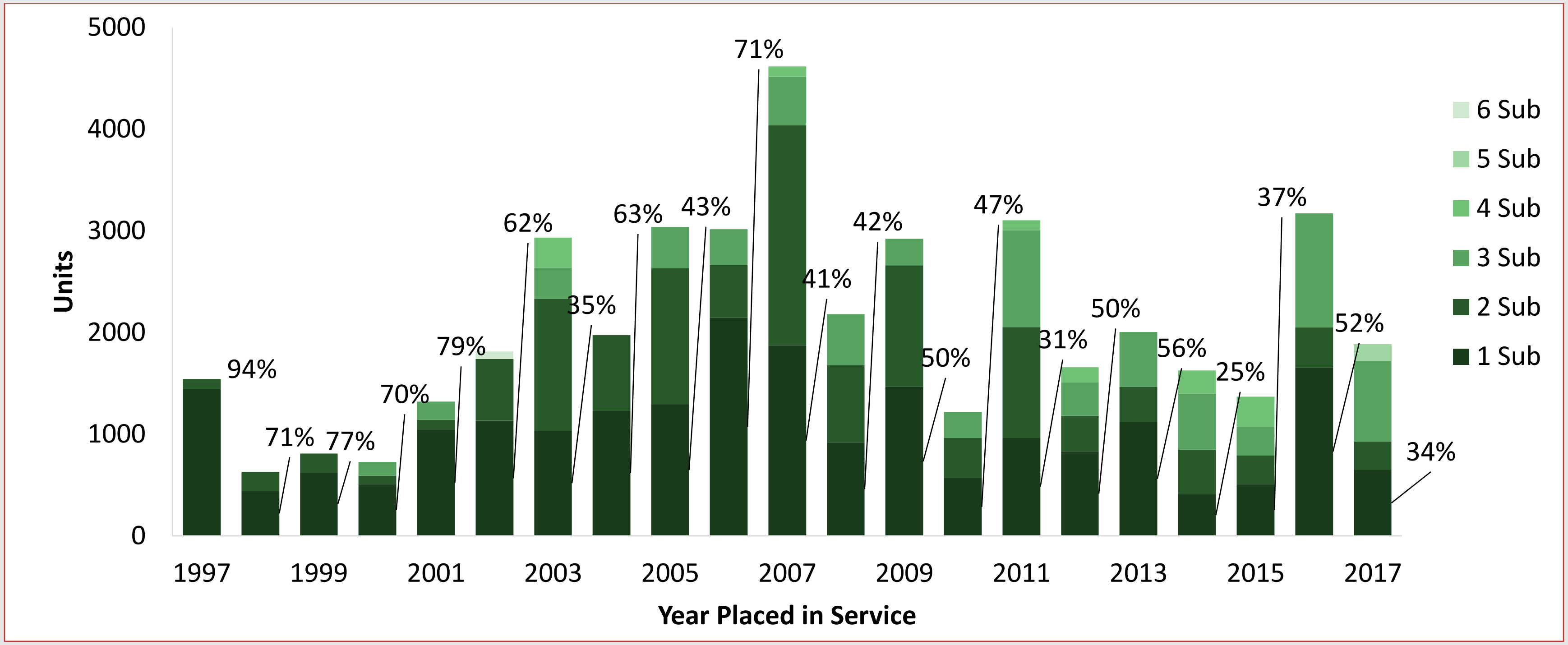
LIHTC capital stacks are becoming increasingly complex.

While the opening and initial lease-up of a new LIHTC represents a moment of optimism, the financial structure of these properties rarely accounts for the full lifecycle of a property 15 to 30 years into the future. All housing requires maintenance, and even well-managed properties eventually need major capital investment, including roof replacement, HVAC systems, plumbing, and accessibility upgrades.

For many LIHTC properties, restricted rental income does not generate sufficient funds to support these large, predictable capital investments. As properties age, owners are increasingly reliant on external financing to support rehabilitation and continued operation expenses. Within the decade, most LIHTC units approaching affordability expiration are supported primarily by a single LIHTC subsidy, with limited additional layers of financing in place, as visualized in Figure 8. Once the initial compliance period concludes, composing a new capital stack to extend affordability can become significantly more difficult.

This issue is especially challenging for properties without access to supplemental local government resources, like city-based preservation loans, PILOT agreements, or other gap-financing tools (Van Deursen, 2025). While LIHTC remains one of the most effective programs for recapitalizing at-risk properties, the same pressures apply to other affordable housing developments facing expiration or major rehabilitation needs. Together, these capital stack limitations help explain why affordability loss often coincides with aging buildings, emphasizing the need for preservation strategy in Tennessee.

Figure 6: Layering of Subsidies on LIHTC Units Based on Year Placed in Service, 1997-2017, Tennessee

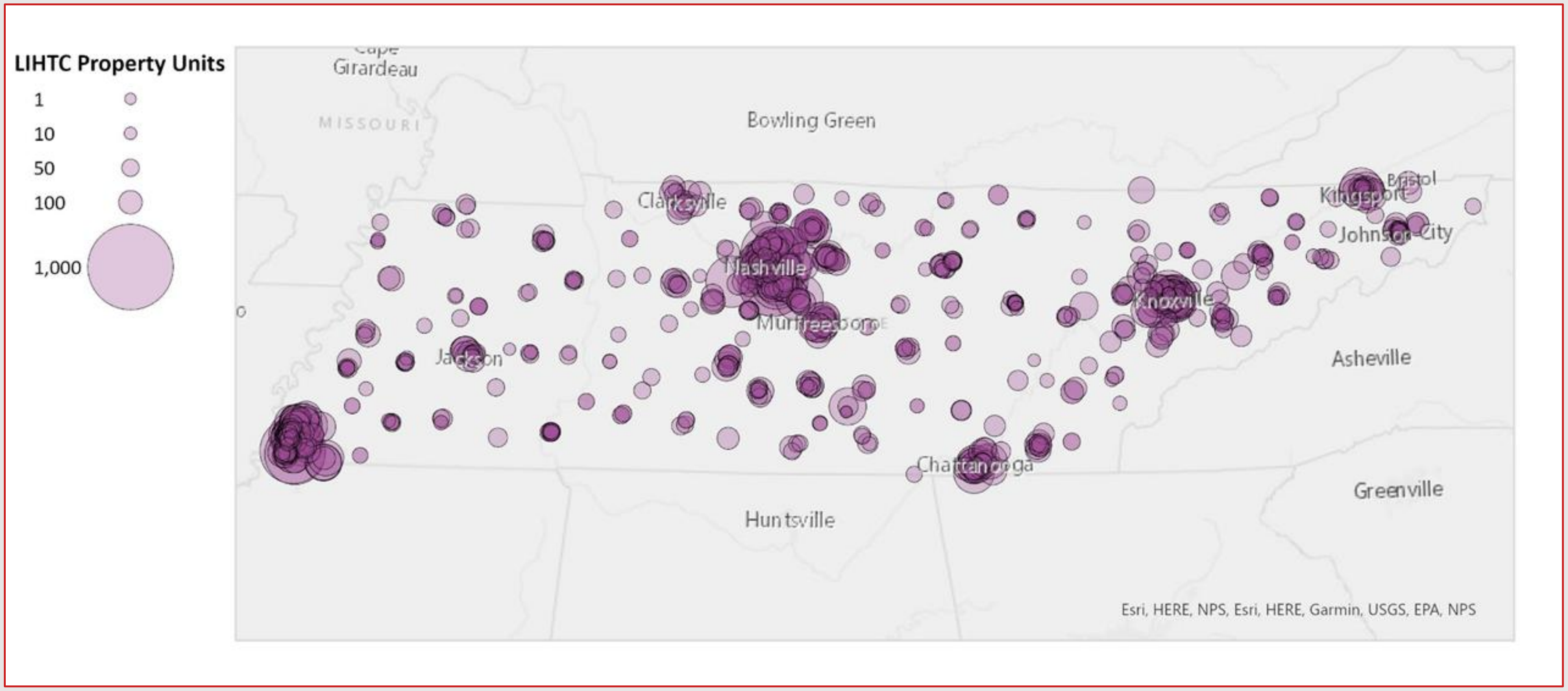


Source: NHPD and THDA Preservation Database, 2025.

Market Forces and gentrification shapes risks for LIHTC.

Figure 8 illustrates how LIHTC affordability risk unfolds differently across Tennessee's urban and rural markets, while highlighting a shared challenge tied to the aging of the LIHTC stock. The statewide map shows that active LIHTC properties are concentrated in urban clusters, reflecting where production has historically occurred and where preservation risk is most visible as large properties approach expiration in unison. Rural LIHTC properties face a related but distinct challenge. Rural markets have fewer LIHTC properties and lower levels of replacement, meaning that even small levels of expiration can significantly impact local housing availability. Preservation in rural areas is therefore critical, despite unfolding more gradually and with less visible market pressures. Together, these patterns support the need for both protecting existing affordable units as they approach expiration and continue to expand affordable housing production, particularly in urban areas where demand is highest and loss is most difficult to reverse.

Figure 8: Map of Active LIHTC Properties, 2024, Tennessee



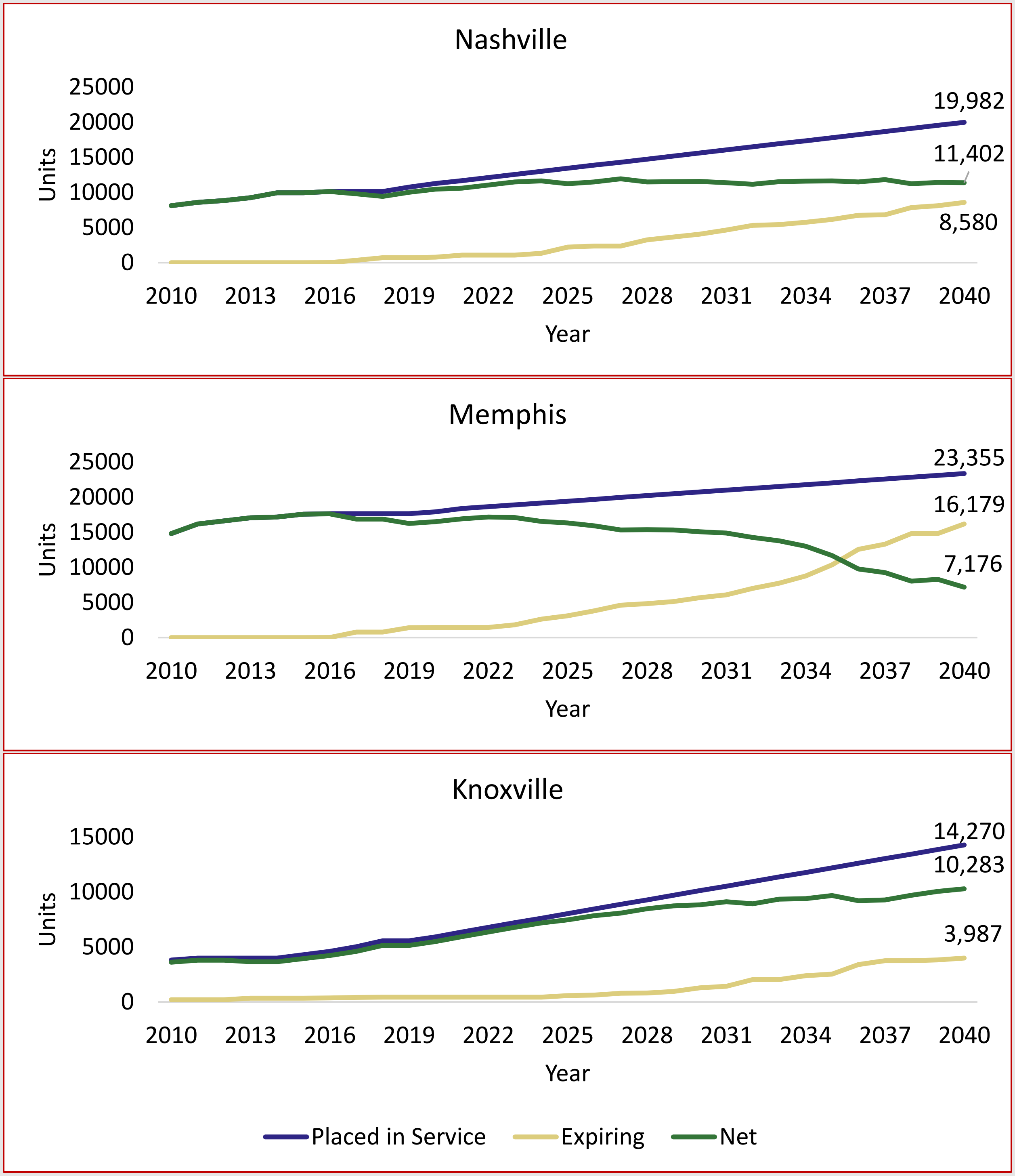
Source: NHPD and THDA Preservation Database, 2025.

Across Tennessee's three largest cities, cumulative units placed in service continue to rise, but the number of units reaching year 29 increases steadily over time. Beginning in the late 2020s and accelerating through the 2030s, the gap between new production and units at risk narrowing, resulting in a flattening or declining size of net affordable stock. While timing varies by city, the charts consistently show that affordability loss driven less by a slowdown in production than by the growing volume of aging properties reaching the end of their initial compliance periods.

At the same time, urban preservation alone will not be sufficient to meet growing housing need. Even where LIHTC units are successfully preserved, net gains remain limited without new construction of affordable housing. In high-demand urban areas, maintaining existing units must occur alongside new construction to keep pace with population growth and rising housing costs.

As Figure 9 illustrates, in Nashville, units placed in service continue to grow but a sharp increase in units reaching expiration in the 2030s narrows the net affordable housing stock over time. In Memphis, units are expiring at a rate faster than new production, resulting in declining net number of affordable LIHTC units beginning in the mid-2030s. Finally, in Knoxville, new LIHTC production outpaces expiration throughout much of the period, but expiring units rise steadily, signaling increasing preservation pressures later.

Figure 9: LIHTC Projected Net Units in Tennessee's Three Largest Cities, 2010-2040



Source: NHPD and THDA Preservation Database, 2025.
Note: Projected units placed in service for years 2022-2040 based on average annual production 2016 – 2021, adjusted for LIHTC expansion following 2025.

Conclusion

Affordability loss is not a hypothetical future risk, but a predictable outcome of aging buildings, expiring restrictions, and constrained capital. Without timely preservation, existing affordable homes are likely to be lost as housing need continues to grow.

When rents rise or affordability expires, households are often forced to move, triggering cascading instability. Loss of affordable rental housing acts as a *housing risk multiplier*[i], intensifies existing vulnerabilities across interconnected social, economic, and place-based systems. Housing instability can increase the likelihood of school disruption, job loss, accruing debt, and difficulty accessing healthcare, food, transportation, childcare, and other necessary services. In this way, preserving affordability is not only a housing intervention, but a stabilizing force for households and communities.

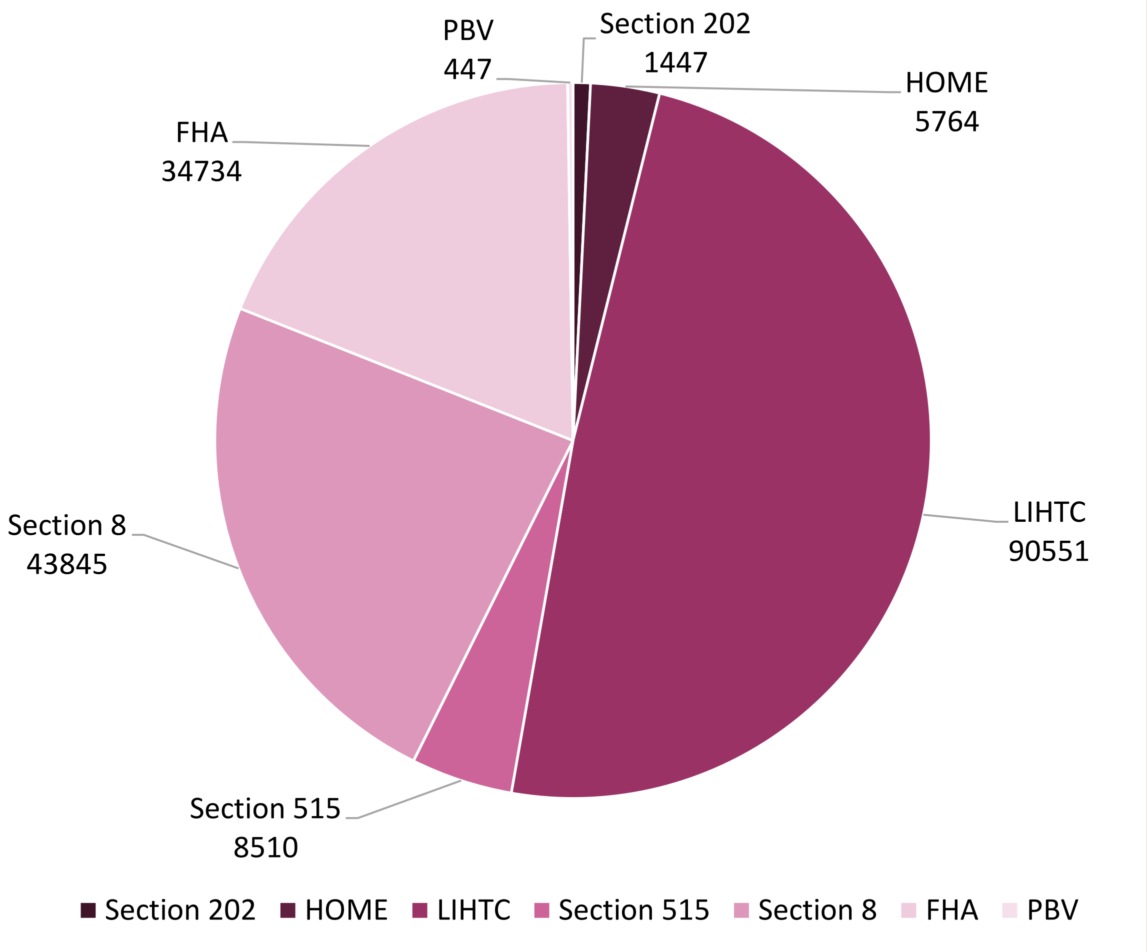
Preservation doesn't begin from scratch. Across Tennessee, a wide range of partners, including nonprofits, local governments, community development corporations, land trusts, and mission-driven lenders, are already working to stabilize housing for low-income households, particularly through single-family home repair, rehabilitation, weatherization, and homeownership support programs. Organizations such as Westminster Home Connection, Appalachia Service Projects, Community Housing Development Organizations (CHDOs), and local home repair programs funded through CDBG and HOME have been preserving housing stability for decades. Their work shows that preservation extends beyond multifamily rental housing and is a cornerstone of Tennessee's broader housing ecosystem.

These efforts reinforce one another. When homes are repaired and residents can age safely in place, neighborhoods remain stable, displacement pressures are reduced, and demand on the rental market is eased. Multifamily rental preservation, home repair, and new affordable construction operate within the same system: when one segment weakens, pressure shifts to the others; when preservation succeeds, it strengthens the entire ecosystem.

Preserving Tennessee's affordable rental housing is among most cost-effective and impactful strategies for addressing the state's housing needs. With a considerable share of subsidized units approaching expiration, the consequences of inaction will reverberate across urban and rural communities alike, intensifying rent burdens, displacement, and long-term housing instability. The recent LIHTC expansion provides a historic opportunity to intervene, but success will depend on sustained commitment, coordinated policy, and clear prioritization. Protecting these homes today helps ensure stability and opportunity for the residents who rely on them, while strengthening Tennessee’s housing landscape for decades to come.

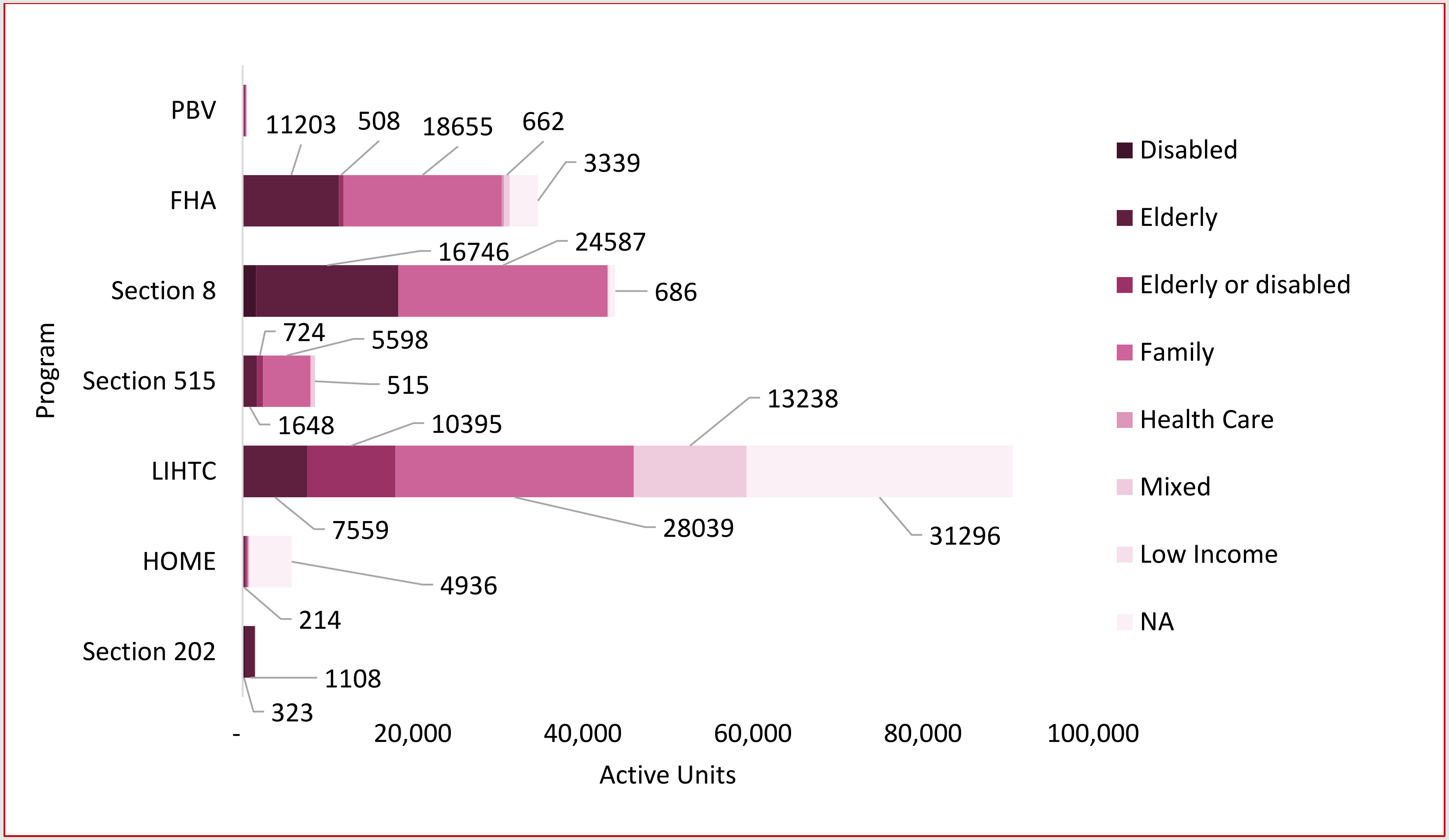
Appendix

Figure A1: Share of Tennessee Affordable Rental Units by Subsidy Type



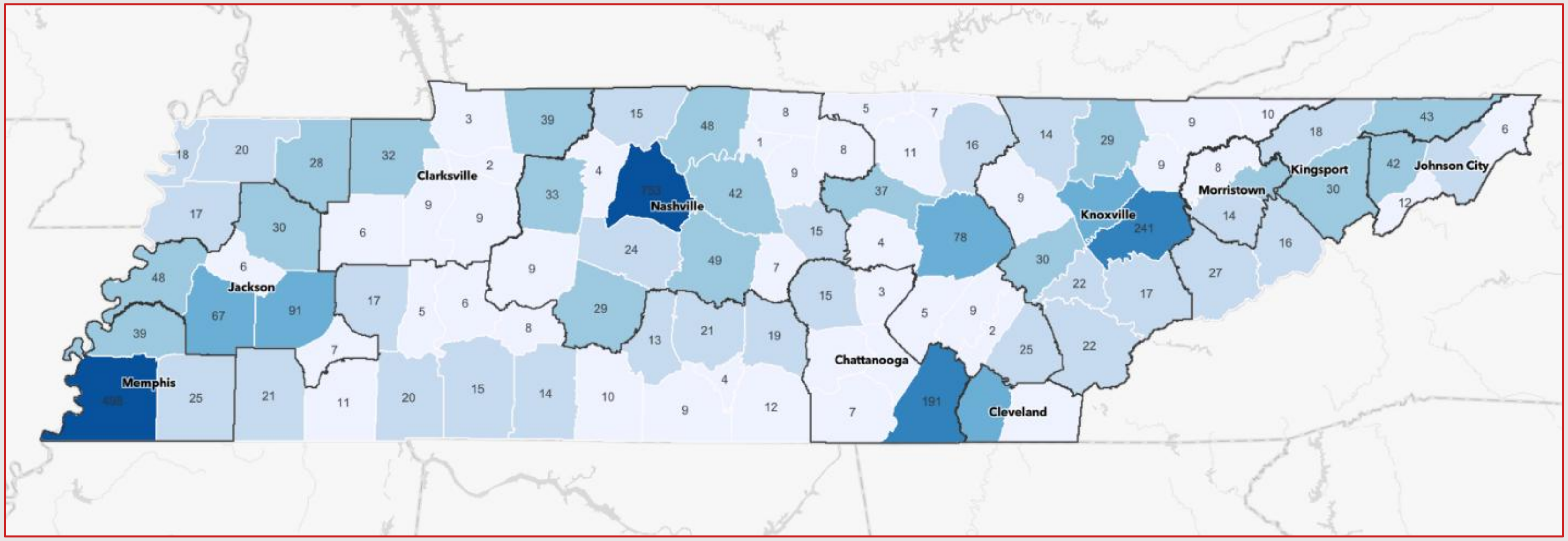
Source: NHPD and THDA Preservation Database, 2025.

Figure A2: Program Distribution of Target Tenants



Source: NHPD and THDA Preservation Database, 2025.

Figure A3: Total Number of Subsidized Rental Properties by County, 2024, Tennessee



Source: NHPD and THDA Preservation Database, 2025.

Table A: Affordable Housing Programs, Funding, Administration, and Use

Program	Description	Funding	Administered By	Use
Project-Based Voucher (PBV)	Links federal subsidies to specific housing units for eligible low-income families, seniors, and individuals with disabilities. Subsidy stays with unit.	HUD Section 8 funds	Local PHAs, THDA	Provides long-term rental assistance tied to units.
Federal Housing Administration (FHA)	Mortgage insurance for new construction, rehab, or refinance of multifamily properties; can be paired with LIHTC or PBRA.	HUD Mortgage rental assistance	HUD through FHA lenders	Provides long-term, fixed-rate debt.
Section 8 – Housing Choice Voucher (HCV)	Tenant-based subsidy that follows the household, allowing participants to rent in the private market.	HUD Rental assistance	THDA in 72 counties and PHAs	Make private rental housing affordable for eligible households.
Section 8 – Project-Based Rental Assistance (PBRA)	Subsidy tied to the property under HUD contracts with private owners.	HUD Long-term contracts	HUD and private owners	Keeps existing affordable units viable and deeply subsidized.
Section 515 Rural Rental Housing	USDA direct loans for developing and preserving affordable rural rental housing; often paired with Section 521 rental assistance.	USDA Rural development rental subsidy	USDA Rural Development	Provides below-market financing for rural rental projects.
Section 521 Rental Assistance	Operating subsidy for tenants in Section 515 properties to ensure affordability.	USDA Rural development rental subsidy	USDA Rural Development	Ensures tenants pay 30% of adjusted income in rural housing.
Section 202 Supportive Housing for the Elderly	Provide HUD capital advances and operating assistance for housing for very low-income elderly households (62 plus)	HUD Capital advance and operating subsidy	HUD, owners apply directly	Develops and supports elderly housing with services.

Program	Description	Funding	Administered By	Use
Low-Income Housing Tax Credit (LIHTC)	Federal tax credits (9% and 4%) that finance affordable rental housing through private investment. 10-year credit period, 15-year compliance period, 30-year affordability period.	IRS / Treasury Tax credit equity	THDA allocates	Generates equity for new construction and rehabilitation.
HOME Investment Partnerships (HOME)	Flexible HUD block grant for rental development, homeownership, rehabilitation, CHDO set-asides, and tenant-based rental assistance.	HUD Block grant	THDA and local jurisdictions	Provides soft loans and grants for development and rehabilitation.
Community Investment Tax Credit (CITC)	State tax credit that incentivizes banks to invest in or lend to eligible affordable housing and community development projects.	State of Tennessee tax credit	THDA certifies, TN Department of Revenue awards	Reduces borrowing costs and supports nonprofits and housing investment.
Community Development Block Grant (CDBG)	HUD block grant supporting housing, infrastructure, and community development benefiting low- to moderate-income residents.	HUD Block grant	TN Department of Economic and Community Development (TNECD)	Provides gap financing for rehabilitation and infrastructure projects.
HOPE VI – Choice Neighborhoods	Former HUD program to replace and revitalize distressed public housing with mixed-income communities. Now continued through Choice Neighborhoods.	HUD Competitive capital grants	Local PHAs	Capital redevelopment and neighborhood transformation.
Public Housing	Federally funded housing owned and operated by local PHAs. Tenants pay typically pay 30% of adjusted income.	HUD Annual operating and capital funds	Local PHAs under HUD oversight	Develops, owns, and maintains deeply affordable housing units, often converted to RAD to pair with PBV or LIHTC.

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[i] Climate risk multiplier is a term and concept developed by Sherri Goodman and used by climate scientists when considering impact of increasing natural disasters with an intersectional lens. In this brief, housing risk multiplier borrows this concept and applies it to housing stability rather than natural disasters.