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National Affordable Housing Report

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Taking Measure of Affordable Housing Programs

As the cost of housing rises faster than income, government entities on all levels are addressing the need for affordable housing through a panoply of programs aimed at increasing the stock of apartments affordable to low- and moderate-income households. A review of Yardi Matrix's database of 27,000 fully affordable multifamily properties (those in which the owner agrees to limit rents on at least 90% of units in exchange for a subsidy) found more than 300 federal, state and local programs in the capital stack.

Programs used to develop and manage affordable housing operate at all levels of government. The analysis of the Matrix database, which encompasses 3.6 million units, found roughly 22,000 completed fully affordable properties that use some form of federal government incentive, 2,170 that use state government incentives and 583 that use county or municipal incentives.

Subsidy programs are designed to work in a variety of ways, including tax credits, tax deferrals, low-cost financing, grants, density bonuses, direct renter subsidies and more. Programs are targeted at a wide range of renters, including low-income households, farm workers, the elderly, the disabled, the rural poor, the urban poor, transit-oriented development and more.

The federal Low-Income Housing Tax Credit (LIHTC) program is the most widely used tool for financing affordable housing and is frequently paired with tax-exempt private activity bonds (PABs). Yardi Matrix tracks nearly 15,000 fully affordable apartment properties that leverage LIHTC financing and 3,300 that use PABs.

The depth of the programs used by the industry demonstrates broad government support for affordable housing. Analysts estimate the nation has a shortage of 2 million to 5 million homes, resulting in rent increases that force households to dedicate an increasing amount of their income to housing. A recent report by the Harvard Joint Center for Housing Studies found that

