Yardi Matrix

Affordable Housing National Report

July 2026

Affordable Housing Collections Vary, Shaped by Local Policies

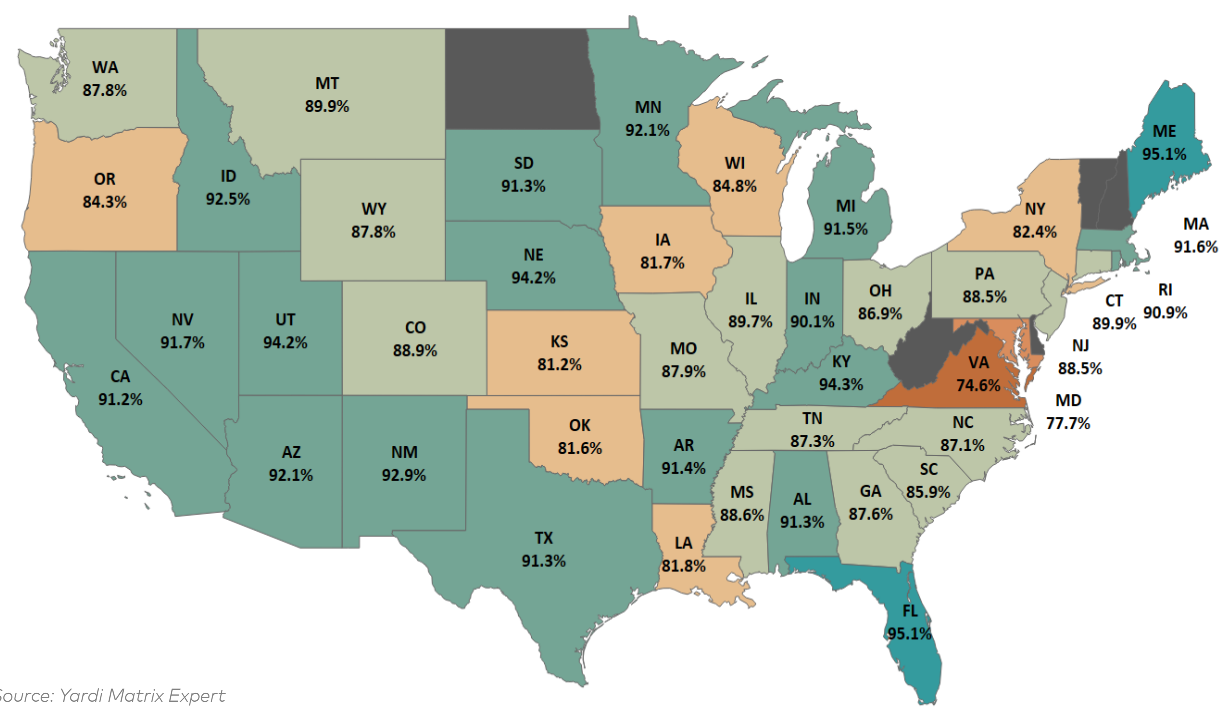
Affordable housing performance has been positive from a big-picture standpoint. Even though expenses have grown at above-trend levels, income growth has been robust and has boosted net operating income. But that doesn't tell the whole story, as there is wide variation in performance at the metro and individual property levels.

One big reason for the disparity is the difference in rent collection success. The degree of rent collected varies widely by property and market, according to an analysis of Yardi Matrix's database. Among Matrix's Top 30 metros, the percentage of realized revenue in May ranged from 96.8% in Miami to 70.9% in Washington, D.C., with the typical large market collecting just under 90% of scheduled rent.

Rent collection in properties filled with low-income tenants has always been fraught. The percentage of rent collected by operators each month has only been available within Matrix for a short time, so precise historical data is elusive. However, affordable property operators say the payment rate worsened in recent years after the expiration of eviction bans that were implemented during the Covid-19 lockdowns. In some cases, tenants got used to not paying rent, either because they could not or did not want to pay.

The responsiveness of the judicial system is another major factor. Collections tend to be lower in jurisdictions in which it takes months or years to evict tenants that are not paying rent. Collections can also be related to the type of program under

Fully Affordable Collection % by State



Source: Yardi Matrix Expert