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Affordable Housing Creates Jobs and Supports Economic Recovery

Well-designed affordable housing programs and strategies. . .

- **Create jobs and attract businesses.** Renovating or building new affordable housing creates jobs in the construction, retail, and healthcare industries. On average, a 100-unit rental development for families produced through the federal low-income housing tax credit program generates about 120 jobs during the construction phase alone.
- **Sustain jobs.** Once occupied, newly built housing developments support additional jobs in a wide array of industries, including retail, healthcare, education, local government, the restaurant sector, and other businesses.
- **Support local business.** Federal rental assistance also supports jobs at local businesses by ensuring that renters who receive assistance have more money to spend on local goods and services.
- **Attract and retain a skilled workforce.** In a national survey of more than 300 companies, 55 percent of the larger businesses acknowledged that local shortages of affordable housing made it difficult to retain workers.
- **Generate local revenue.** Rehabbing or building affordable housing generates revenue for local government through taxes, as well as through permitting, zoning, and utility fees.
- **Lessen costs associated with foreclosure.** Low- and moderate-income households that participate in affordable homeownership programs are three to five times less likely to experience foreclosure than are similar subprime borrowers. This helps municipalities avoid the sizable costs associated with maintaining and disposing of foreclosed properties.
- **Increase surrounding property values.** In some circumstances, affordable housing has been shown to increase surrounding property values, resulting in higher property tax revenues for local governments.