The Boston Foundation | BOSTON INDICATORS | JCHS JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY | 2026

GREATER BOSTON HOUSING REPORT CARD

WITH A SPECIAL TOPIC ON:

The Growing US Social Housing Movement and Lessons for Greater Boston



About Our Team

THE BOSTON FOUNDATION is one of the first and most influential community foundations in the country. In partnership with community members, donors, the public sector, businesses and nonprofits, we aim to repair past harms and build a more equitable future for our city and region. Supported by the Annual Fund for Civic Leadership, we publish research into the critical issues of our time, convene diverse groups to discuss the city's agenda and the region's trends, and advocate for public policies that promote equity and opportunity for everyone. The Boston Foundation is also one of the largest grantmakers in New England, providing support to nonprofit organizations in Greater Boston through our endowment and working closely with our donors to support nonprofits locally, nationally and internationally.

BOSTON INDICATORS is the research center at the Boston Foundation, which works to advance a thriving Greater Boston for all residents across all neighborhoods. We do this by analyzing key indicators of well-being and by researching promising ideas for making our city more prosperous, equitable and just. To ensure that our work informs active efforts to improve our city, we work in deep partnership with community groups, civic leaders, and Boston's civic data community to produce special reports and host public convenings.

THE JOINT CENTER FOR HOUSING STUDIES AT HARVARD UNIVERSITY strives to improve equitable access to decent, affordable homes in thriving communities. We conduct rigorous research to advance policy and practice, and we bring together diverse stakeholders to spark new ideas for addressing housing challenges. Through teaching and fellowships, we mentor and inspire the next generation of housing leaders. For more information about the Joint Center for Housing Studies, visit our website at www.JCHS.Harvard.edu.

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CORE METRICS

Boston Indicators
Peter Ciurczak
Amy Dain
Kimberly Goulart
Luc Schuster

SPECIAL TOPIC

Joint Center for Housing Studies at Harvard University
Christopher Herbert
Susanne Schindler

EDITORS

The Boston Foundation
Soni Gupta
Sandy Kendall

DESIGN

Isidor Studio
Mel Isidor

The Boston Foundation

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JCHS JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY

Friends,

Since 2002, the Boston Foundation has tracked housing data—population and demand, construction and supply, instability and homelessness, and more—reporting and analyzing findings in the annual *Greater Boston Housing Report Card*. Understanding that fair and sufficient housing is the bedrock of a thriving and equitable city, our aim has always been to quantify and record current circumstances, measure change, and, by shining a light on disparities and inequities, provide fact-based insights for readers to work with—be they policy makers, advocates, journalists, or concerned residents.

Much has changed since 2002. Unfortunately, one of those things is not affordability. Twenty years ago, the *Housing Report Card* description read: "Despite recent modest gains in housing supply and similarly modest declines in some market prices, Greater Boston remains at the top of the list among the most expensive urban areas in the country, a long-term problem that has caused middle class and young workers between the ages of 25 and 34 to leave the state in increasing numbers in recent years. As a result, housing continues to be the No. 1 economic development challenge for the Commonwealth."

That could easily describe us today. As the Core Metrics section of this report shows, the Greater Boston area is the third most expensive of the major metros, behind only New York and San Francisco. Federal policy over the past two years has stalled our population growth. Immigration drove most of the region's recent gains, and our research and academic institutions drew the world's best minds to Boston for semesters and for careers alike. As those arrivals decline, rents have softened, but that is no cause for celebration: The same shrinking demand is quietly flattening the entire economy. These are uncertain, often capricious times. Yet Greater Boston has weathered change before, and its resilience, its inventiveness, and its willingness to learn from others are exactly what this moment requires.

In that spirit, the special topic of this year's *Report Card* explores an approach to public- and nonprofit-supported housing development common in Europe and beginning to emerge in the United States, often called "social housing." The authors identify the key principles of social housing—long-term or perpetual affordability, broad eligibility, and democratic governance of the building or community—and describe models in Europe, Maryland, and Seattle that have already put these into practice, whether or not they use the term *social housing*. Bringing it home, they point to developments in Boston where some of these social housing principles are already at play.

The Boston Foundation is proud to work at this junction of reality and possibility, keeping our eyes open to data that define the problems, and keeping minds open to creative means to address them. We hope you find this edition of the *Greater Boston Housing Report Card* informative and inspiring.



Brian Douglas
Interim President and CEO and Chief Financial Officer
The Boston Foundation



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Core Metrics



Core Metrics

Key Findings

Greater Boston's housing market is entering a period of unusual uncertainty. After decades of failing to build enough homes for all the families who would love to live in and contribute to our communities, the state has begun to act. Laws like MBTA Communities and the Affordable Homes Act combined with broader economic forces coming out of the pandemic to spur a small homebuilding boom in 2024 and 2025, and new investments in a variety of state housing programs have helped support the needs of the most vulnerable.

But dramatic federal policy shifts ushered in by the second Trump administration have created stiff headwinds. Our region's modest population growth had been entirely dependent on international immigration, and due to the federal crackdown, immigration to Greater Boston has slowed significantly. The regional economy also lost jobs throughout much of 2025 and early 2026, with federal funding cuts hitting universities and research institutions that have long powered our economic growth.

The effects of these changes are beginning to show up in the housing market. After years of extremely low rental vacancy rates, apartments are taking longer to lease, and the for-sale market has softened as well. Despite this, housing in Greater Boston remains extremely expensive. Decades of underbuilding leave us with a structural shortage that will take years to address.

Housing cost burdens remain high, especially for lower-income families unable to secure subsidized housing, and the broader safety net that so many rely on is increasingly under threat. The state has maintained and in some cases even increased funding for major housing assistance programs this year, but high costs and continued demand mean those resources still cannot meet all the need. And federal cuts to SNAP and Medicaid put additional pressure on lower-income households, forcing families to devote even more of their limited resources to food and healthcare while housing costs remain high.

KEY FINDINGS FROM THIS CORE METRICS ANALYSIS INCLUDE:

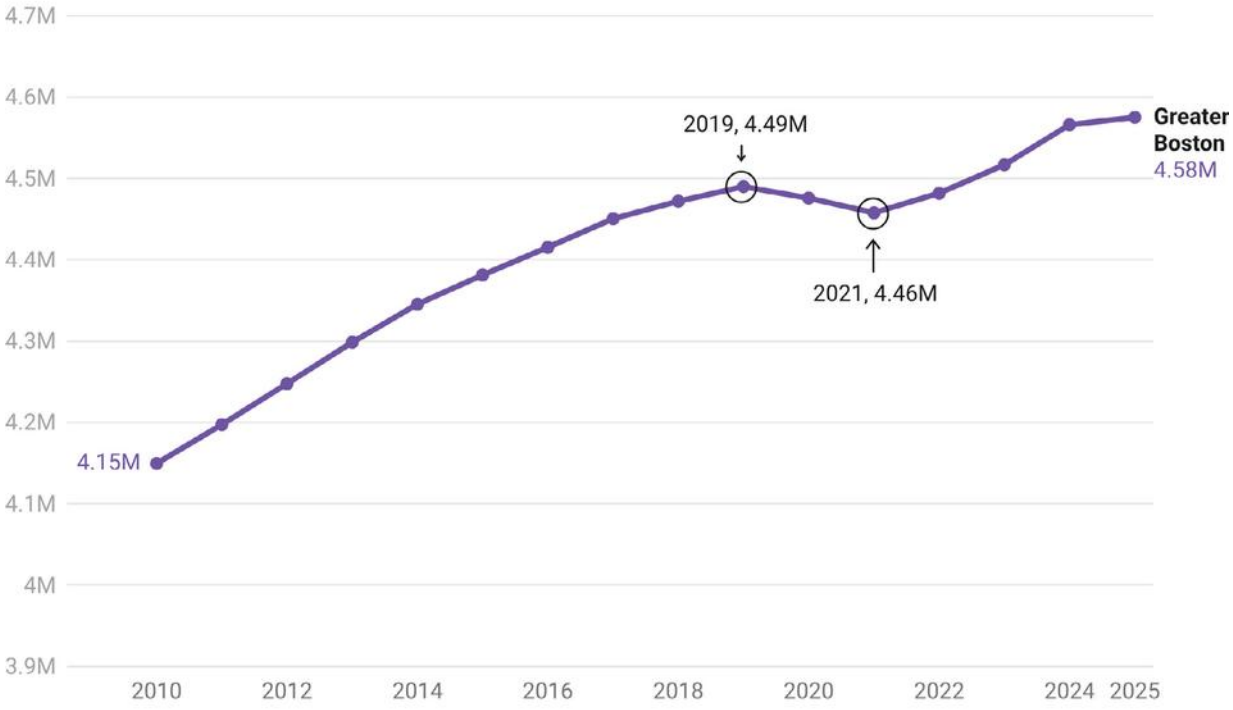
- **Greater Boston's population growth slowed dramatically in 2025 and is likely slowing further in 2026.** The region added just 9,000 residents in 2025, compared with 49,000 in 2024. Domestic migration remained negative, as it has for many years in a row. And due to the federal crackdown, international immigration is declining quickly.
- **Greater Boston's economy has slowed significantly, dampening demand.** Massachusetts and Greater Boston lost jobs through much of 2025 and early 2026, and household growth through 2024 suggests a small slowdown.
- **Homebuilding increased in 2024 and 2025 but appears to be slowing down in 2026.** Massachusetts has recently been adding housing at roughly the 22,000-unit annual pace to meet the state's 10-year production target, but permits for new construction dipped sharply in 2025, and interest rates are up again in 2026, suggesting that the pace of new completions will dip in 2026.
- **Single-family home prices leveled off in 2026, and condo prices declined slightly.** Despite this price slowdown, a family still needs at least $180,000 in annual income to afford a single-family home in one of Greater Boston's lower-priced towns, up from about $124,000 in 2021. Fewer than 120,000 renter households can afford to buy a home in one of these low-priced towns. And only 9 percent of Black and Latino renters earn enough to afford to buy in these towns.
- **The rental market appears to be softening, but rents remain high.** While vacancies increased in recent months, asking rents regionwide were above $3,000 as of August 2026, according to Zillow's Observed Rent Index, the third highest among the 25 largest regions in the country.
- **Roughly half of all renters in Greater Boston are cost burdened, a level that has persisted for nearly two decades.** Especially high rates of housing cost burden occur among Black and Latino renters, at 60 percent and 53 percent, respectively. Severe cost burdens, with renters spending more than half their income on housing, have also risen sharply among low- and moderate-income households.
- **The legislature has passed several targeted housing reforms this year that, together, could have some impact.** If two more significant proposals now in the economic development conference committee are approved (YIGBY and statewide duplex legalization), 2026 could end up proving to be a consequential year for state housing policy.

Population Change and Demand

We begin this year's report card, as we do each year, by looking at the people who live in Greater Boston and how population trends have shifted over time. Those who have been lucky enough to secure stable, affordable housing live in one of the most vibrant and dynamic regions in the country. But all too often, people who would like to live in and contribute to our region are squeezed by prohibitively high housing costs. This forces many to stretch their budgets thin, crowd into substandard housing, move further away from family and work, or move out of the region altogether.

Population of Greater Boston

Five-county definition of Greater Boston including Essex, Middlesex, Norfolk, Suffolk, and Plymouth. Estimates as of July 1st of respective year.

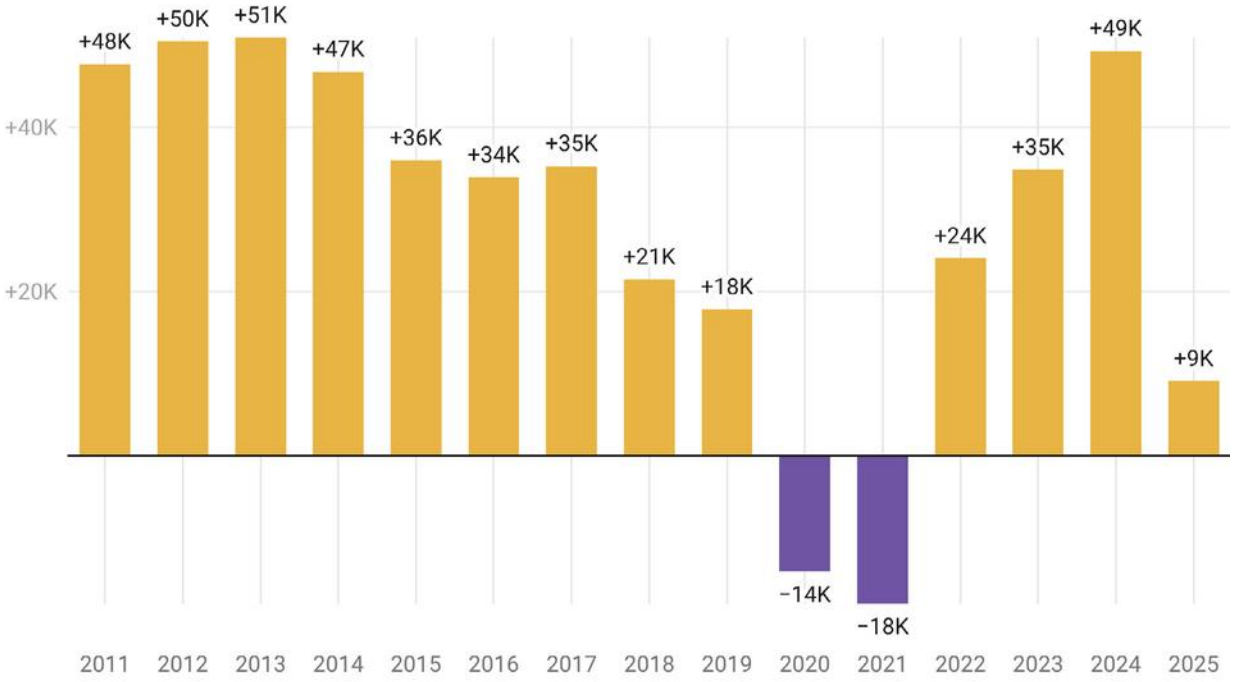


Note: Population estimates are revised each year for the previous years.

Chart: Boston Indicators • Source: UMass Donahue Institute

Year-Over-Year Change in Greater Boston's Population

Total population gained or lost from the previous year, July 1st to July 1st. Greater Boston.



Note: Population change includes natural or migration related population change.

Chart: Boston Indicators • Source: UMass Donahue Institute

Greater Boston's population grew by about 9,000 residents from 2024 to 2025, the slowest year-over-year growth since 2011 (excluding pandemic era losses). The net change display in the graph above shows this slowdown more clearly. After adding 24,000 residents in 2022; 35,000 in 2023; and 49,000 in 2024, the region grew by just 9,000 in 2025. These estimates are all for July 1 of a given calendar year. So, the 2025 estimates reflect population changes through July 1, 2025, capturing only the first five months of the Trump administration's draconian immigration policies.

Population change is driven by three factors: births, deaths, and net migration, with net migration consisting of both domestic and international moves. Unlike births and deaths, migration patterns can shift sharply from year to year, particularly in response to changes in federal policy. As the next graph shows, net migration to the region turned negative in 2025 for the first time since 2021. For the last two decades, domestic migration has largely been negative, and in 2025 the region lost about 32,000 people to other parts of the country. What's new, though, is the slowdown in international immigration. International inflows, which for years had more than offset those domestic losses, fell so much that they were no longer sufficient to offset domestic outmigration. Growth in Greater Boston then, was exclusively from births.

Migration Related Population Change

Net migration to Greater Boston. Estimates as of July 1st for the respective year.

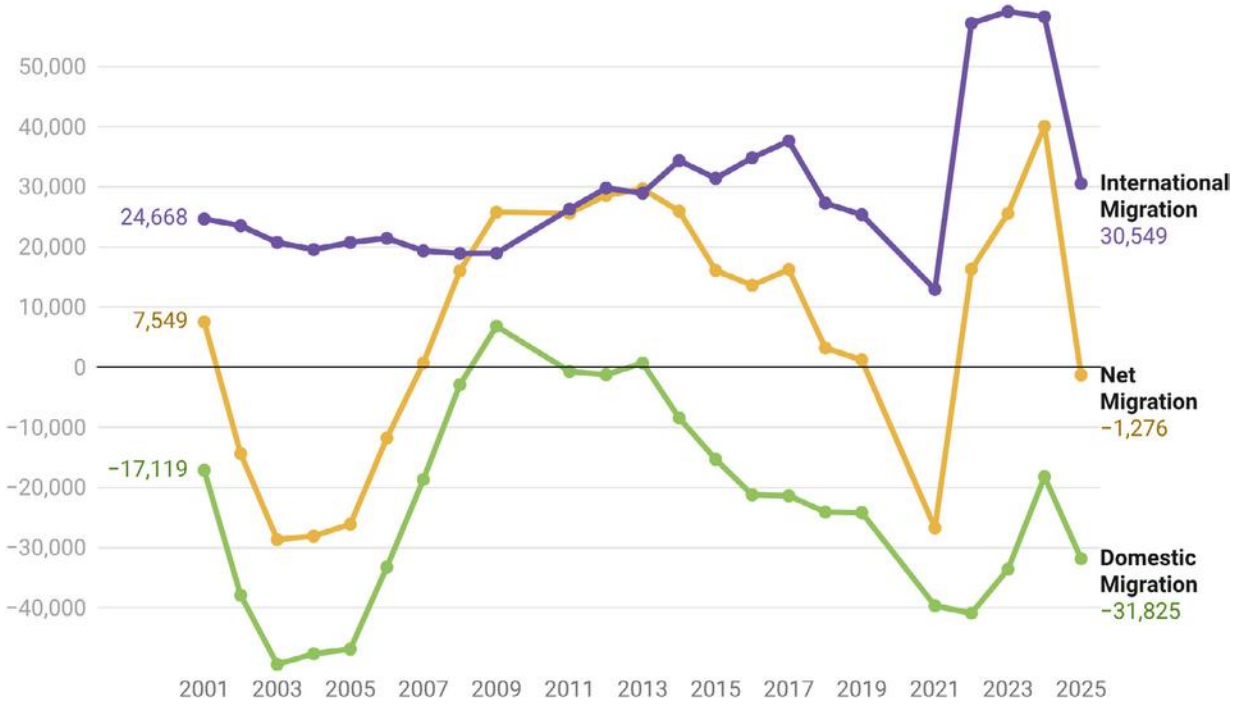


Chart: Boston Indicators • Source: UMass Donahue Institute

And, again, the lagging data capture only the first six months of the immigration crackdown, which has likely continued, or even accelerated, through 2026. While we don't have good data to confirm this, there's been some speculation that net international immigration has turned negative in 2026 for the United States as a whole.[1,2] As a region that leans heavily on immigration for population growth, these trends pose a real challenge for Greater Boston. More detail on the potential workforce and economic impacts of these trends is available at our recent report *An Uncertain Future*.[3]

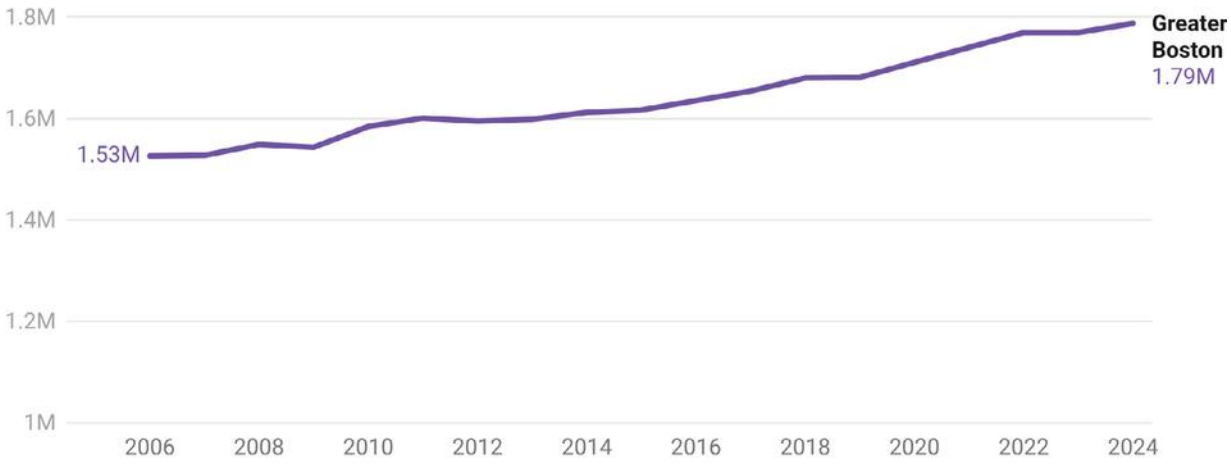
Looking only at these population trends might suggest a letup in housing demand. But population totals are not the only driver of demand. Factors that also influence demand include the age structure of the population and household formation rates; job and income growth (which influence ability to pay); and mortgage rates. We survey some of these other factors next. They paint a mixed picture, with some signaling a slowdown in housing demand, although these changes are recent, and it's unclear how enduring they will be.

There's also an important caveat for several of these indicators, which is that they rely on the American Community Survey, and while typically we would have had ACS data with only a one-year lag, this year we are limited to 2024 data. The Census Bureau has paused these annual releases because the Department of Commerce is requiring all new statistical products to drop a privacy-preservation method that was central to the ACS, and the Bureau is still carrying out that order.[4] As of publication, 2025 data remain delayed, with no stated release date.[5] This delay comes at a particularly bad time, as slowing population growth and economic pressures on the region took hold in 2025 and 2026. Our population and employment data help fill this 2025 ACS data void, but only partially.

Looking first at household counts, we see that as of 2024, Greater Boston had about 1.79 million households, renters and owners together, roughly 260,000 more than in 2006. The late 2000s and early 2010s were strong years for new household formation. We added tens of thousands of residents and from 2007 to 2019 posted net-positive migration.

Household growth has slowed since 2022.

Household counts over time. 2006-2024.



Note: 2020 excluded.

Chart: Boston Indicators • Source: 2006-2024 1-Yr American Community Survey

Household counts are also driven by how many people form households of their own, referred to as a "headship rate," or the share of people in each age group who are recorded as the head of a household. When more people live independently or with a partner, household counts rise. When more people live with parents, relatives, or roommates, household counts are lower. Choices to form a household reflect many factors, including income, housing costs, and relationship status. Because they also

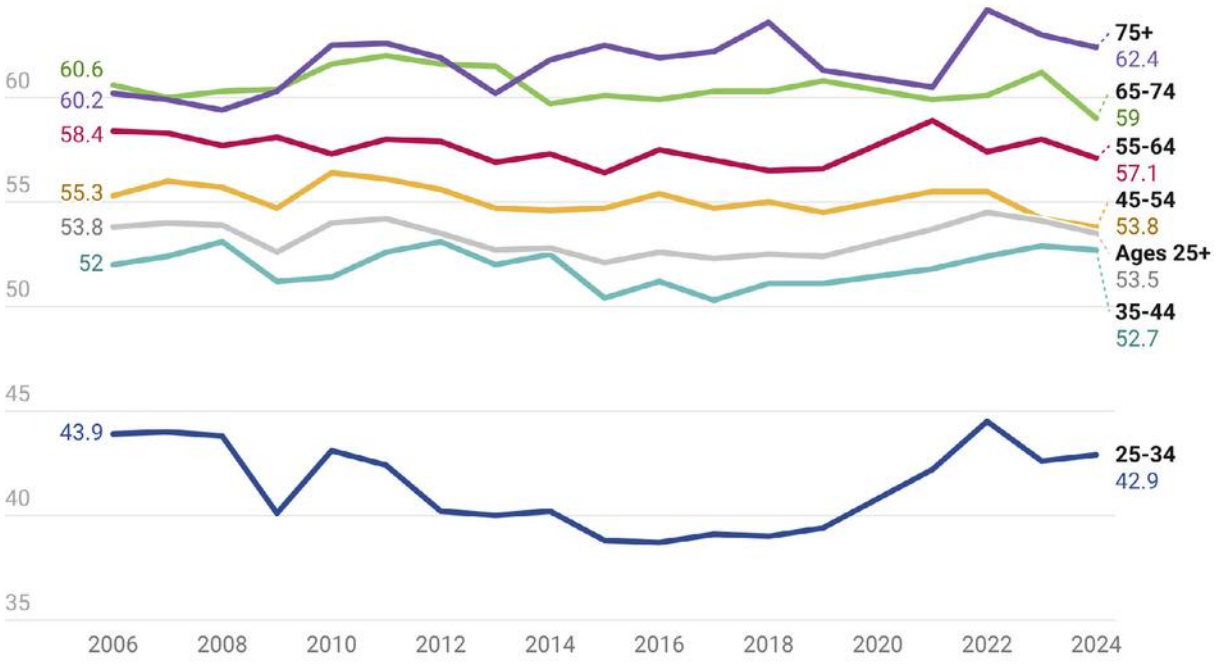
reflect personal preferences and cultural norms there is no ideal household size or headship rate, but ideally people would have enough economic and housing options to choose freely, rather than being pushed to double up because they cannot afford an alternative.

The next graph shows how these patterns have shifted over time, with headship rates by age holding fairly steady through the late 2000s and early 2010s. The Great Recession pushed rates down, especially for 25-to-34-year-olds, many of whom graduated from college into a weak job market. By 2016, only about 39 percent of this age group headed their own household.

In the second half of the 2010s, this trend reversed. Buoyed by stimulus checks and savings built up through the pandemic, new household formation by 25-to-34-year-olds surged into the early 2020s, contributing to the growth in total households shown in the earlier graph. Headship also rose for people 75 and older over this period. And because Greater Boston's population growth has come mainly from adults rather than children, that growth has added more to housing demand than child-driven growth would.

After dipping in the 2010s, headship rates for most age groups have rebounded, especially for young adults.

Greater Boston. 2006-2024.



Note: Headship rate is the share of people by age group that are recorded as the head of a household. 2020 excluded due to pandemic data collection disruptions.

Chart: Boston Indicators • Source: 2006-2024 1-Year American Community Survey. University of Minnesota. IPUMS. www.ipums.org.

The household formation data run only through 2024. Taken at face value, they point to perhaps a modest slowdown, but not a sharp drop. More troubling signs come from economic factors that shape a family's ability to pay for housing. Mortgage rates ticked up again in 2026, and the Fed raised interest rates in September for the first time since 2023, a sign that borrowing costs may keep rising and dampen demand further. These pressures point to a broader question about the economic strength of the region in 2025 and 2026.

Tracking incomes would be the most direct measure of household financial strength, but those data lag significantly, so we use change in total employment as a proxy, shown in the quarterly graph below. The regional economy had been strong for many years. Outside of the pandemic disruption, both Massachusetts and Greater Boston had consistently been adding thousands of jobs a quarter. But more recently this has changed. The region lost jobs through most of 2025 and into early 2026, with several quarters of outright decline. Employment ticked back into barely positive territory in the most recent quarter, but significantly fewer of the jobs being added are in the high-paying professional and business services, healthcare, and social assistance sectors that powered much of the state's pre-pandemic growth.[6] But even this slight recovery may not last, with the latest Executive Office of Labor and Workforce Development estimates showing the state losing 4,000 jobs in July and another 7,100 jobs in August, totaling roughly 11,100 and nearly erasing the gains made since September 2025.

Job growth has been slow, or even negative, in recent years.

Change in average quarterly employment. 2021 Q2 - 2026 Q2.

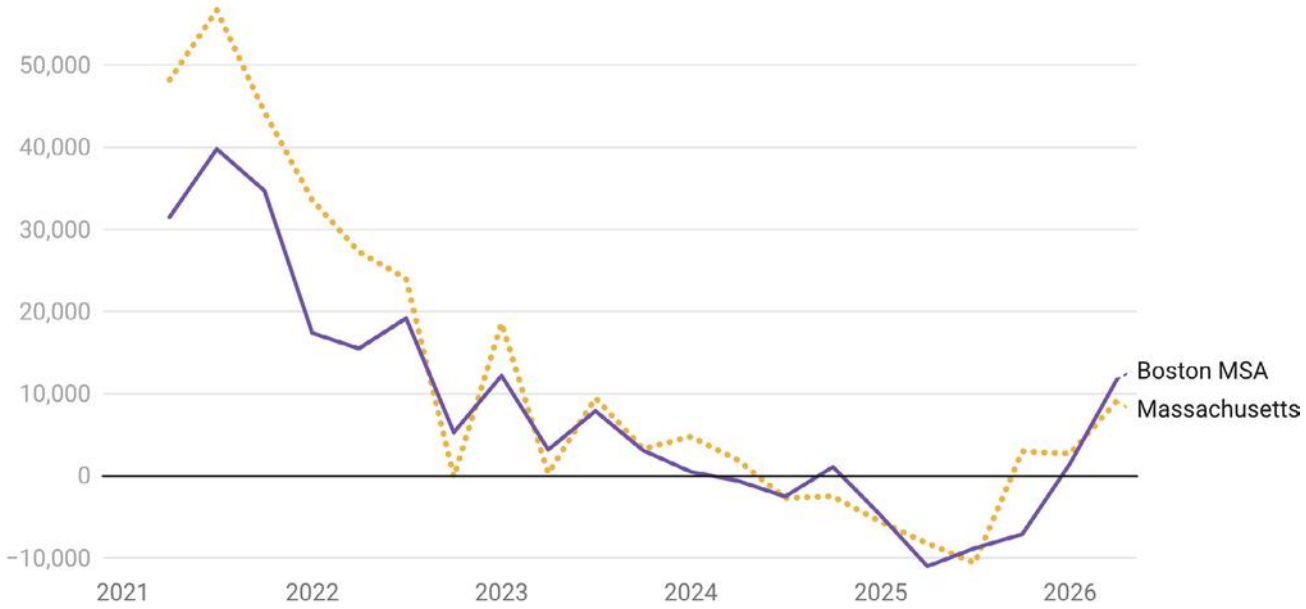


Chart: Boston Indicators • Source: U.S. Bureau of Labor Statistics, All Employees: Total Nonfarm in Massachusetts and the Boston MSA retrieved from FRED, Federal Reserve Bank of St. Louis

In sum, these other indicators are mixed, but together they point to a softening in housing demand over the past couple of years, the first we've seen in some time. In the near term, this may show up first in the rental market, as more units sit vacant (which we do see some evidence of, as detailed in the Rental Housing section) and take pressure off rents. There are signs of softening in the for-sale market as well, as we detail in the Homeownership section. While these trends do provide some relief after years of rising housing costs, a continued drop in demand would bring its own challenges. Greater Boston is an aging region that will need new workers to replace retirees, and so slower population and household growth could ultimately weaken the labor force and broader regional economy.

Supply

High housing prices and the steady flow of people moving out of Greater Boston have for years been evidence that we are not building enough housing. And we need enough homes, with enough diversity of types, to meet people at every stage of life. When we don't do this, families crowd into smaller homes, empty nesters remain in larger homes even when they would prefer smaller ones, fewer young adults form their own households, families move farther from work, prices rise, and people move away from the region altogether. By contrast, building plenty of diverse, high-quality, and well-located homes supports cultural vibrancy, welcomes newcomers, expands social mobility, supports economic growth, and broadens the tax base.

This section analyzes how we've been doing in terms of new homebuilding across two metrics:

1. The first part measures change in census address counts (CAC), which tell us how many homes have been added and are available for people to live in. Most new address show up in these counts from newly built housing, but they can also show up from renovations of ones that had been uninhabitable or from subdivisions of homes into a larger number of smaller units.
2. The second part turns to permitting, which tells us how many homes are in the construction pipeline and may come online in the coming years.

New Addresses Coming Online

In recent years the Census Bureau has administered a new data product for tracking net changes in housing units, the Census Address Count (CAC) file. This dataset is derived from the U.S. Census's Master Address File, a comprehensive list of addresses that underpins the decennial census. It provides total counts of housing units at the census block level and is now released every six months, beginning with 2023 data. Importantly, it allows comparisons back to the April 2020 decennial census baseline, making it possible to track changes over time.

Address counts give us a more complete picture of the housing stock as it actually exists, not just what has been permitted. Prior to having the CAC data we relied on building permits for our proxy measure of new homebuilding, but they are flawed in a variety of ways: Town-level reporting was often incomplete; a permit is no guarantee a home ever gets built; and permit counts are gross figures that don't net out the pre-existing units that a project replaces.

To begin, we compare Census Address Count six-month release periods, excluding the 2020 to 2022 period, giving us the broadest view of recent changes to the total housing stock in Massachusetts and Greater Boston. On this measure, net additions to the stock rose to a recent high through mid-2025, then slowed in the second half of the year and into 2026.

The spikes in late 2024 and early 2025 likely reflect larger multifamily developments that were permitted several years earlier and then coming online for occupancy as the region came out of the pandemic. Many of those projects had stalled at the height of the pandemic, leaving a backlog that began to clear once public health concerns subsided; these were mostly financed at a time when borrowing costs were far lower than they are today. One of the bigger questions for the region is how many new units will come online now that the backlog has largely flowed through and financing is more expensive.

The pace of unit addition slowed across November 2025 and July 2026.

Change in housing units from previous address count vintage.

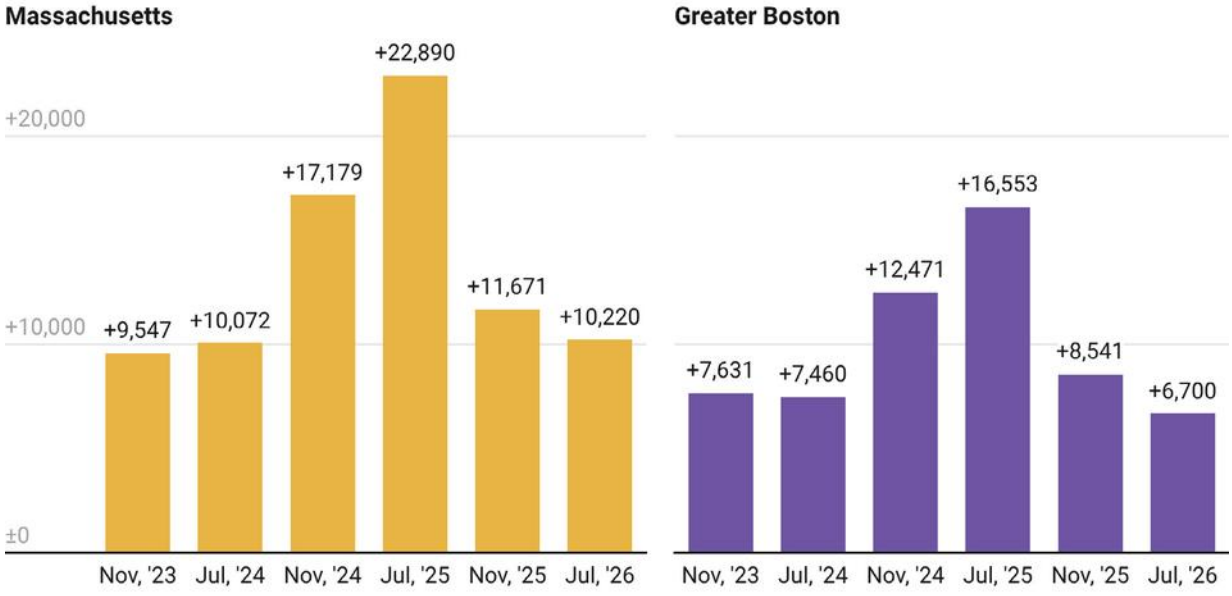
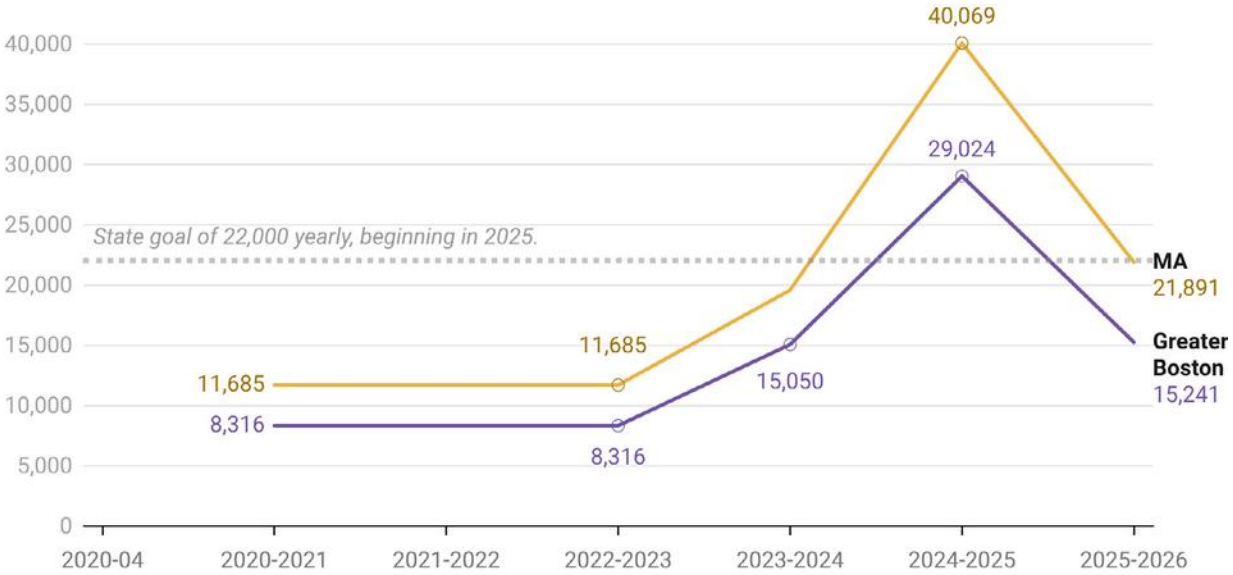


Chart: Boston Indicators • Source: Census Address Counts. U.S. Census Bureau.

Annual new housing additions since 2020.

Annual net new units. 2020 - 2023 Annualized, July 2023 - 2026, Annualized.



Note: Net new units by municipality using Census Address Counts. Dates covered are from April 2020, July 2023, July 2024, and July 2025. Due to missing years, 2021-2023 data reflect the average annual increase in units over the three year period. Census documentation notes that 2020 and 2025 address counts include transitory locations, while the 2023 and 2024 counts do not. The most consistent comparison is therefore between 2020, 2025, and 2026. Year-to-year comps that mix these periods may be slightly biased because of the inconsistent inclusion of these homes.

It's important to bear in mind some caveats to the Census Address Count data itself, as it's still a relatively new product. For instance, the timing of when the CAC captures new addresses does not always line up with when municipalities see units actually open for occupancy. There have also been some small changes in how the Census Bureau handles particular types of housing. In 2023 and 2024, "Transitory Locations," which include places such as mobile homes and boats where people live, were removed from the address count files, but were later added back for 2025 and beyond. This likely makes the increases shown for those years slightly overstated, although a separate dataset shows there are only around 475 such units in Greater Boston and the overall effect of this shift should be small.

Census staff have also indicated that they currently do a better job capturing additions than deletions to the housing stock. They do plan to do more curing of the data, that is, removing addresses added at the wrong time or location, but the bar for removing an address is higher because it requires additional in-house verification. Taken together, these issues make the six-month intervals useful for tracking broad regionwide shifts, but individual periods should not be read as precise counts of units opening during those exact six months. For town-level comparisons in particular, we think it is more useful to look over longer periods, as we do in the figures below covering the six years from 2020 to 2026.

Address Counts in Greater Boston Communities

2020 - 2026. Greater Boston.

Community	Community Type	2020	2026	2020 - 2026	Share (%) of 2020 Units
Greater Boston		1,841,343	1,927,719	+86,376	+4.7
Abington	Developing Suburbs	6,811	7,169	+358	+5.3
Acton	Maturing Suburbs	9,219	9,846	+627	+6.8
Amesbury	Regional Urban Centers	7,889	8,141	+252	+3.2
Andover	Developing Suburbs	13,541	13,747	+206	+1.5
Arlington	Streetcar Suburb	20,461	20,838	+377	+1.8
Ashby	Rural Towns	1,243	1,283	+40	+3.2
Ashland	Maturing Suburbs	7,495	7,785	+290	+3.9
Avon	Maturing Suburbs	1,833	1,886	+53	+2.9
Ayer	Developing Suburbs	3,807	3,923	+116	+3.0
Bedford	Maturing Suburbs	5,444	5,849	+405	+7.4
Bellingham	Developing Suburbs	6,749	7,249	+500	+7.4
Belmont	Streetcar Suburb	10,882	10,975	+93	+0.9
Beverly	Regional Urban Centers	17,887	18,530	+643	+3.6
Billerica	Maturing Suburbs	15,485	16,128	+643	+4.2
Boston	Metro Core Communities	301,702	321,600	+19,898	+6.6
Boxborough	Developing Suburbs	2,362	2,424	+62	+2.6
Boxford	Developing Suburbs	2,818	2,888	+70	+2.5
Braintree	Maturing Suburbs	15,077	15,161	+84	+0.6
Bridgewater	Developing Suburbs	9,342	10,105	+763	+8.2

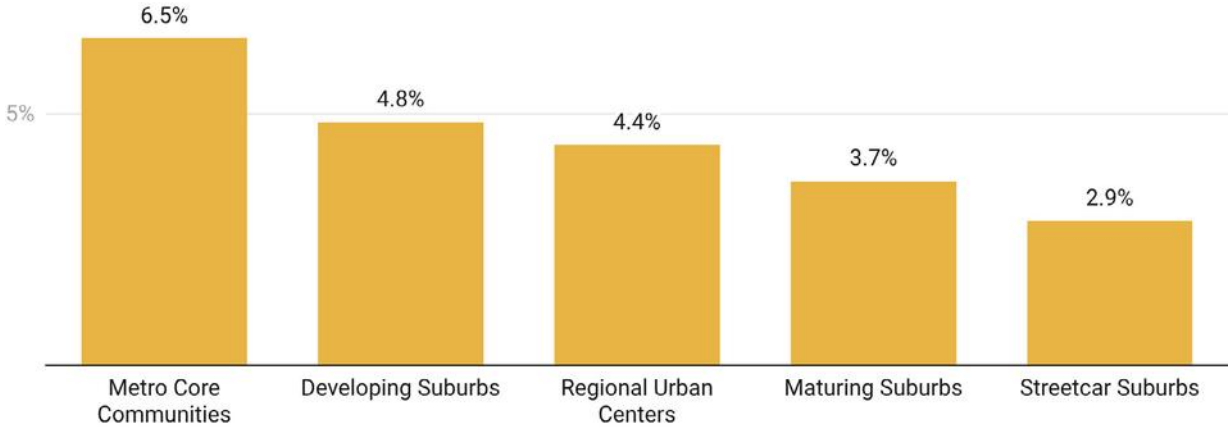
Additional 128 rows not shown.

Note: Some larger projects can appear time-shifted at the local level in year-to-year data. Meaning that the Census Bureau does not always add larger projects to the correct address count vintage, which is why we only show the earliest and latest vintages here.

Table: Boston Indicators • Source: Census Address Counts

Metro Core Communities have added the most net new housing.

Net new housing units 2020-2026 as a percent of 2020 housing stock. Greater Boston.



Note: These data are imperfect, address counts may not perfectly reflect actual addresses. Metro core communities are the region's high-density inner cities, developing suburbs feature well-defined town centers and low-density towns with room to grow. Regional urban centers are high-density urban centers proximate outside of Boston, maturing suburbs are higher-income towns, and streetcar suburbs historic, high-density suburbs near the urban core.

Chart: Boston Indicators • Source: Census Address Count listing file. U.S. Census Bureau.

Overall, these figures show early progress toward the state's goal of building 222,000 new units between 2025 and 2035, set out in its comprehensive housing plan, A Home for Everyone. That target works out to 22,000 homes a year for a decade, and annualizing the address count figures lets us compare recent additions to that goal from 2025 onward.

Since 2025, Massachusetts has largely surpassed that 22,000-unit annual pace and is adding more housing than it did in the early 2020s. Additions from 2025 to 2026 came in below the 2024 to 2025 total, though, a dip worth watching to see whether the downturn continues into next year. More than half of the new units are in Greater Boston, which added 15,241 between July 2025 and July 2026.

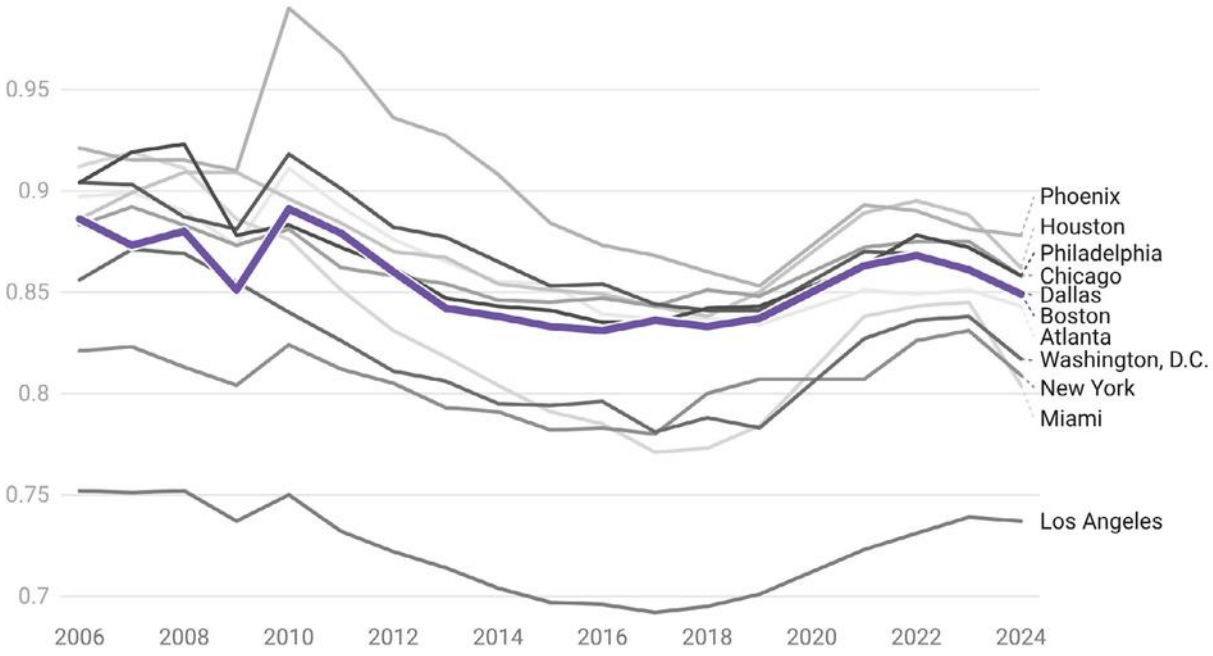
A few municipalities account for an outsized share of the growth over this full six-year timeframe, which, again, is a better time horizon for tracking unit change than the short six-month intervals. Plymouth added more than 3,000 units between 2020 and 2026, representing almost 12 percent of its 2020 housing stock. Quincy is close behind, adding just over 2,800 units, although this comes on top of a much larger base. There's a lot of variation, but one trend is seeing less housing growth in wealthier, older suburban areas.

Those patterns are clearer when grouping by Community Type, a useful categorization from the Metropolitan Area Planning Council.[7] Regionally, most new units came online in Metro Core Communities, inner core cities like Boston and Somerville that already had far more housing density than the rest of the region. Developing Suburbs added a good deal of housing as well, up 4.8 percent from 2020. These are lower-density towns like Plymouth that have well-defined centers and room to grow. Regional Urban Centers, the denser cities outside of Boston such as Quincy, also made meaningful contributions.

The next graph offers some final context for these address count changes by comparing the housing stock to a rough proxy for need. Here we use the American Community Survey's own unit counts rather than the address count data, since the ACS series reaches further back in time. We look at the ratio of housing units to adults over 25, counting each couple once rather than twice, so the denominator reflects the number of individuals or couples who might want a place of their own. This approach is adapted from work by Ryan Moulton,[8] Kevin Erdmann,[9] and Shane Phillips.[10]

The largest metros have roughly .85 units available for each adult over 25, and sometimes much fewer.

Ratio of housing units to single adults over 25 and couples (couples counted once). 11 largest metro areas in 2025.



Note: Analysis process adopted from Ryan Moulton, Kevin Erdmann and Shane Philips.

Chart: Boston Indicators • Source: 2006 - 2024, 1-Yr American Community Survey. IPUMS, University of Minnesota. www.ipums.org.

The ratio is somewhat intuitive, with a value of 1.0 meaning that we have one unit for every adult or couple who might want one. A ratio of 1.0 should not, however, be viewed as an objective ideal. Some adults prefer living with roommates regardless of cost, and some families prefer intergenerational living where more than one adult or couple lives in one home. This simple measure also doesn't distinguish between primary residences and second homes. The key point is just that as the ratio rises, housing becomes more abundant relative to the number of potential households, giving people more options to live in the arrangements they prefer.

Under this measure, nationwide ratios were at or above 1.0 back in 1970. But as of 2025, most regions have seen a real decline, with Boston sitting closer to 0.85. A handful of the nation's largest metros are even lower, with Los Angeles near 0.74. A ratio in this range reflects a tight market, with less housing available relative to the number of people who might want a home of their own. That can mean more adults doubling up with roommates or living with parents longer than they'd prefer.

Two patterns in the longer trend are worth noting. First, the ratio across these metros fell steadily from 2006 through the mid-2010s, bottoming out around 2016 to 2017, before recovering somewhat as homebuilding picked up. Boston largely mirrors that national trend, and its recent uptick suggests that added supply has been making a difference. Second, even at this recent high point, no major metro has returned to the availability levels of the early 2000s.

Units in the Pipeline

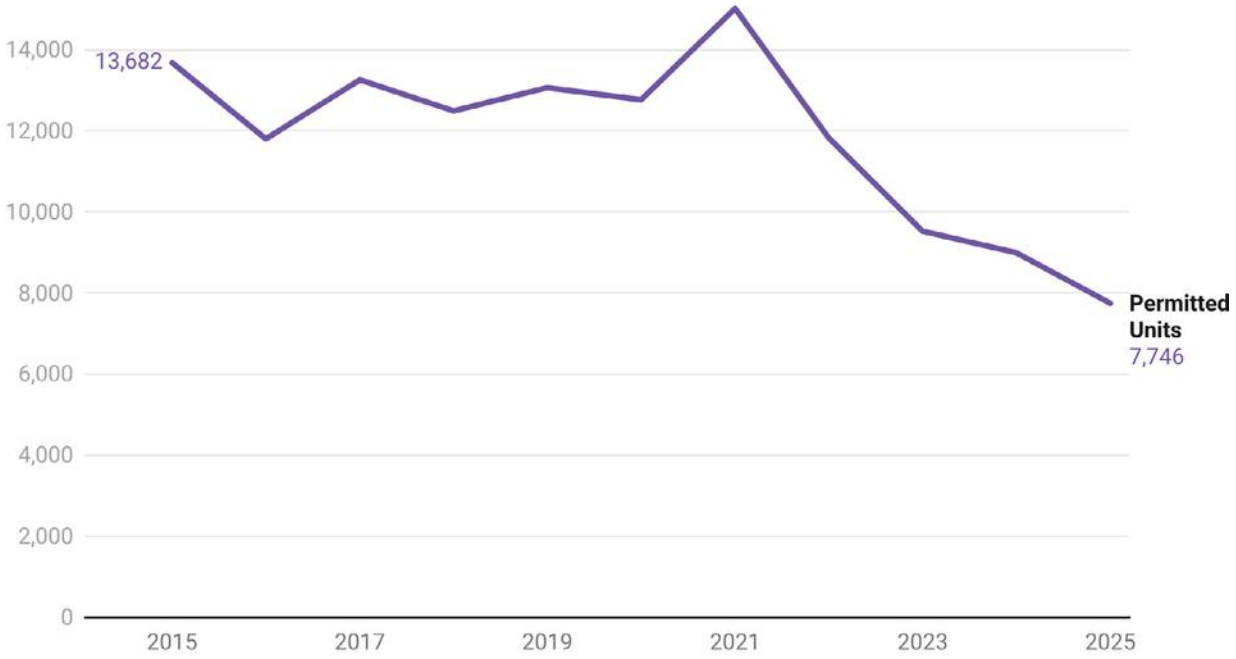
Here we shift from net changes in address counts to building permits, which track units that may not come online for years. These graphs draw on the Census Building Permits Survey.

Permitting is a critical leading indicator for housing production, giving us a projection of what may get built, but these data have significant limitations. The Survey depends on municipalities reporting reliably to the Census Bureau each month, and many Massachusetts communities fail to do this regularly, often due to a lack of staff capacity. As a result, most permits are imputed by the Census Bureau, or estimated, based on prior-year reporting and the region's overall permitting rate.

To start, we look at annual permits in Greater Boston back to 2015 and see a clear decline. The state permitted roughly 12,000 to 13,000 units a year from 2015 to 2021 before falling to just 8,000 units in 2025.

Annual permitting fell to the lowest it's been in a decade in 2025.

Annual housing units permitted Greater Boston. 2015-2025.



Note: Aggregated from county level data.

Chart: Boston Indicators • Source: Building Permit Survey, U.S. Census Bureau.

Annual permitting estimates, while noisy and imperfect, go through more review from the Census Bureau than their month-to-month data, so they give a stronger read on what is actually happening. But relying on the annual data alone would mean we can't analyze the trend into 2026. So, the next graph shows January to August year-to-date permitting estimates into 2026. These 2026 estimates are rough and involve significant imputation from the Census Bureau (which we break out in the graph), covering more than half of their reported totals for each reporting period.

With that caveat in mind, these data suggest that permitting declined into 2025 before showing a modest rebound so far in 2026. And even if that rebound is real, permitting in 2026 remains below the pace set from 2017 through 2022.

Interest rates declined a bit earlier in the year, so that could have helped some projects start to pencil out. Much of the increase also occurred in towns outside Boston, suggesting that the MBTA Communities law and statewide legalization of accessory dwelling units may be having an effect.

Rough Year-to-Date Permit Estimates for Greater Boston

Reported and imputed permits, from January through August of each year. Greater Boston.

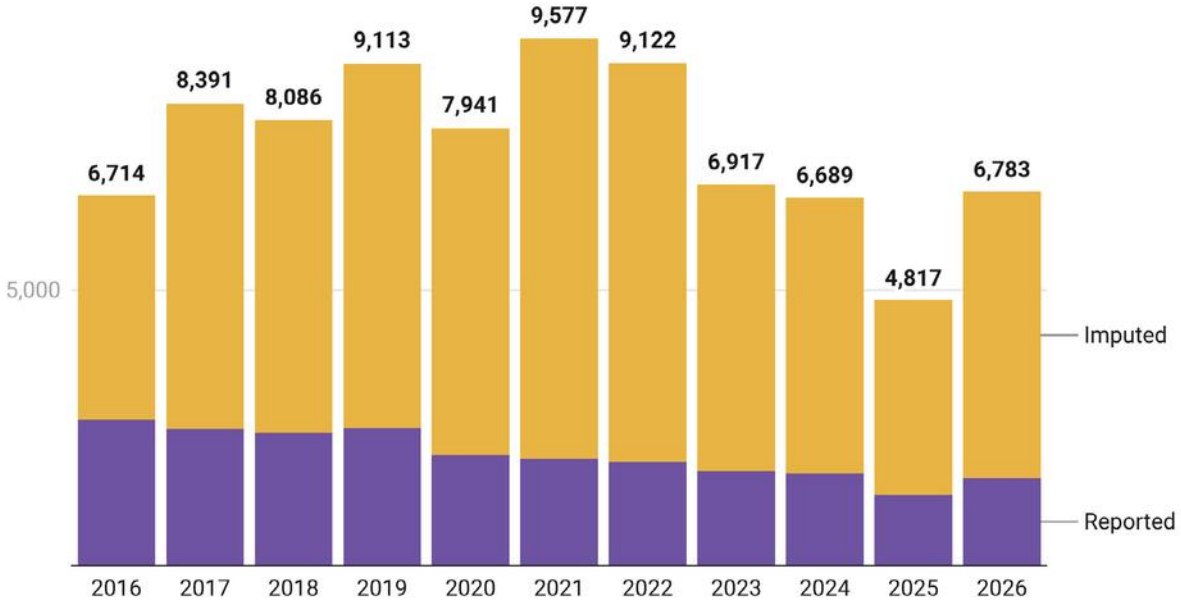


Chart: Boston Indicators • Source: U.S. Census Building Permit Survey

The state's housing office, Executive Office of Housing and Livable Communities (EOHLC), has been tracking units entering the permitting pipeline because of both policy initiatives. As of September 2026, EOHLC tracked 9,770 net new units in the pipeline within MBTA Communities districts, most of which are in Greater Boston.[11] Not all of these will be built, and many projects in EOHLC's tracking are not yet fully permitted for construction. But the figures are still suggestive of meaningful project activity. The new ADU legalization applies statewide (excluding Boston), rather than primarily to eastern Massachusetts, as MBTA Communities does. In the first year and a half since it passed, EOHLC estimates that over 2,000 ADU permits have been issued, about 1,300 of which were in Greater Boston.[12]

While this apparent uptick in 2026 is good news, it's far from certain that this rebound will hold. The lowest-hanging fruit in MBTA Communities districts and for ADU construction may already have been permitted. On the economic side, the Fed just raised interest rates and may do so again before 2026 is over. Mortgage interest rates are back above 7 percent, and while that feels high compared to recent years, it is roughly in line with historical averages. This raises the possibility that financing costs will remain elevated for years to come. It should be noted that MBTA Communities upzoning has created substantial new development capacity beyond what has already been permitted. While this leaves room for additional housing production in the future, further zoning reforms will likely be needed to enable significant new construction in the years ahead.

Per capita permitting in Boston is extremely low.

Units permitted per 1,000 residents. 11 Largest metros in 2025.

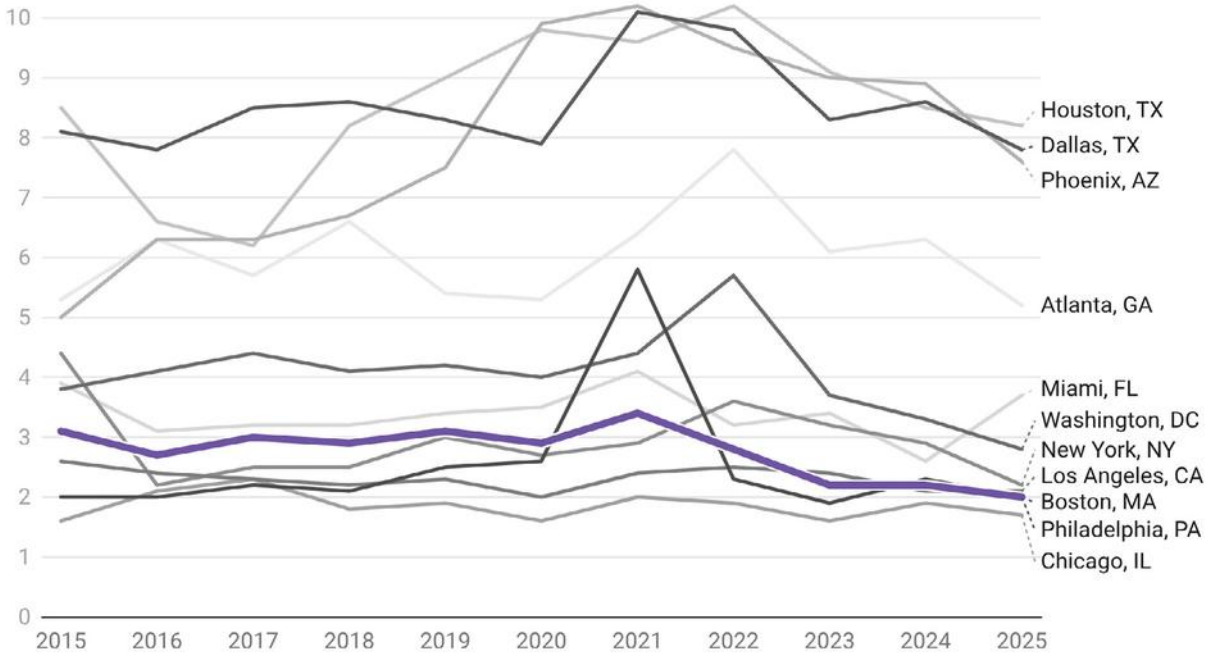


Chart: Boston Indicators • Source: 2015 - 2025 Building Permit Survey. 2015 - 2025 Population Estimates. U.S. Census Bureau.

The permitting analysis thus far has focused on trends over time, but it hasn't put the absolute numbers in much context. So here we look at permits per 1,000 residents to roughly adjust for the size of the region. This measure still doesn't account for differences in population growth, which also drives how much new housing is needed. A region with little or no population growth would need less, though it would still need some construction to replace an aging housing stock, especially in Greater Boston. The Boston metropolitan statistical area (MSA) permits only about two units per thousand residents on an annual basis, at the very low end for the largest metro areas in the country. Among this comparison group, only Chicago permits fewer.

Permitting has fallen across nearly all the largest U.S. metros in recent years. Even the Sunbelt areas often held up as models of housing production—Houston, Dallas, and Phoenix—are now seeing declines, albeit from a much higher starting point. Despite the reductions, those metros still permit three to four times what we do in metro Boston, on a per resident basis.

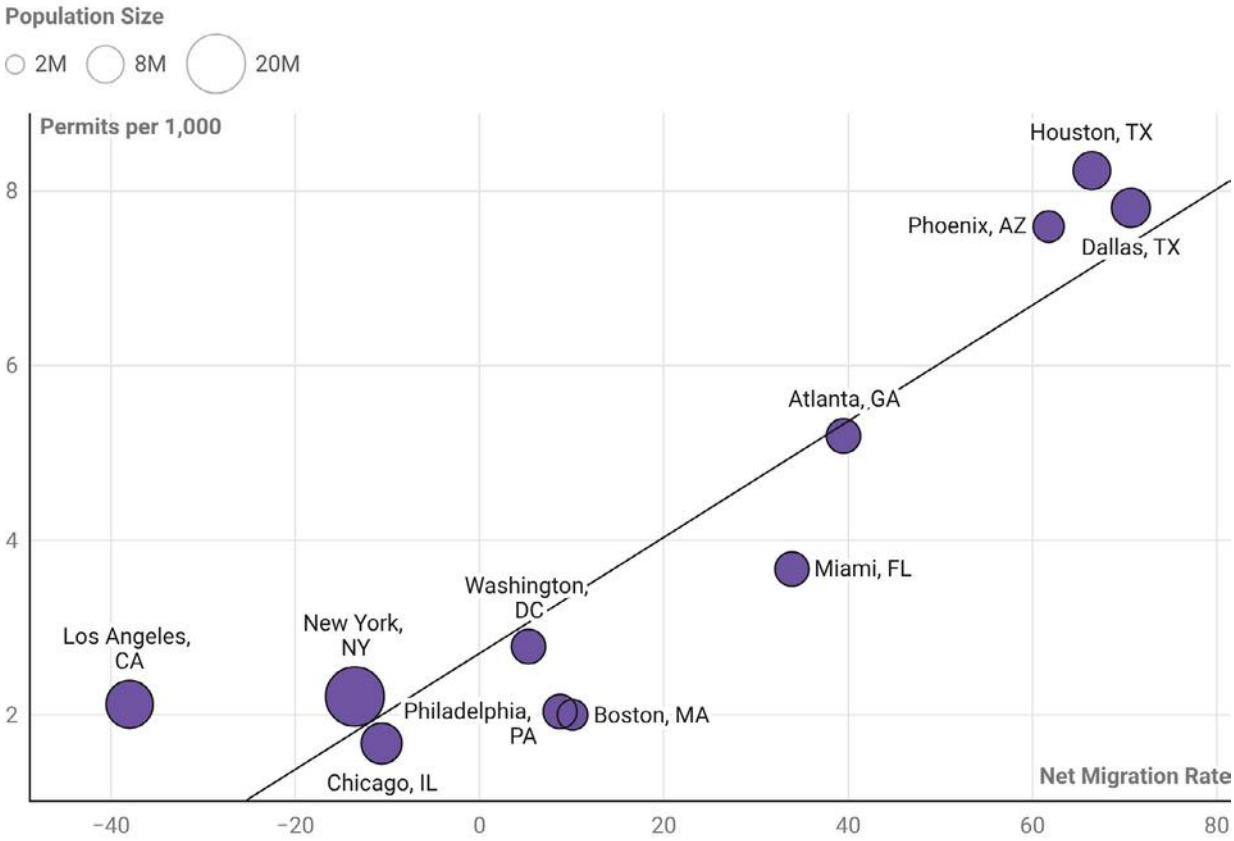
Finally, we compare per capita permitting in these metro areas with net migration in the following scatterplot. Net migration and permitting appear correlated under this analysis, and the relationship likely runs in both directions. Fast-growing areas like Houston and Phoenix are at the high end for new homebuilding, likely in part because a steady influx of residents sustains demand for new construction. But the causation

almost certainly runs the other way as well, with metros that build little housing choking off the supply that would otherwise welcome more people to move into the region. The Boston metropolitan statistical area (MSA) has had modest net migration for many years (sometimes even negative), and sits toward the lower end of the spectrum, alongside areas like New York, Chicago, and Philadelphia.

Taken together, the supply data show that homebuilding picked up meaningfully in 2024 and 2025, but that momentum may be slowing. State policy initiatives like MBTA Communities and ADU legalization appear to be helping, and the state has so far kept pace with its target of roughly 22,000 new homes a year. But it is far from certain that this pace will continue. Further, even if Massachusetts reaches its 10-year target of 220,000 new homes, that may not be enough to bring prices down substantially given the region's longstanding backlog of unmet housing demand.

Correlation between Metros with High Permit Rates and High In-Migration

Total gains or losses via net migration per 1,000 residents, and permits per 1,000 residents in 2025. 11 Largest metro areas.



Note: Net migration rate is calculated as (international migration + domestic migration)/2025 population estimates. All migration from 2020-2025.

Chart: Boston Indicators • Source: 2020 - 2025 Components of Population Change, Population Estimates Program. Annual Permits in 2025. Building Permit Survey. Census Bureau.

Homeownership

Since the pandemic, home values and rents have both risen dramatically across Greater Boston, with the largest increases coming in 2021 and 2022 as the public health emergency faded. Price growth has since slowed, and home values have leveled off in recent months. But slower price growth doesn't erase the earlier increases. As of August 2026, home values were about 50 percent higher than in January 2019, while rents were about 35 percent higher in nominal dollars. Since inflation has been high over this timeframe, adjusting for inflation makes these increases look somewhat less pronounced, especially for rents, as we discuss in the next section.

Here, we use the Zillow Home Value Index (ZHVI) and Zillow Observed Rent Index (ZORI), which estimate prevailing home values and asking rents across the broader stock rather than looking only at homes currently for sale or apartments newly listed for rent. In this section, we focus on the homeownership market. The next section looks more closely at recent trends in rents.

Prices in the for-sale market have increased faster than rents, with both slowing in recent months.

Indexed rate of growth for Zillow ZHVI and ZORI data. Boston MSA. January 2019 = 100.

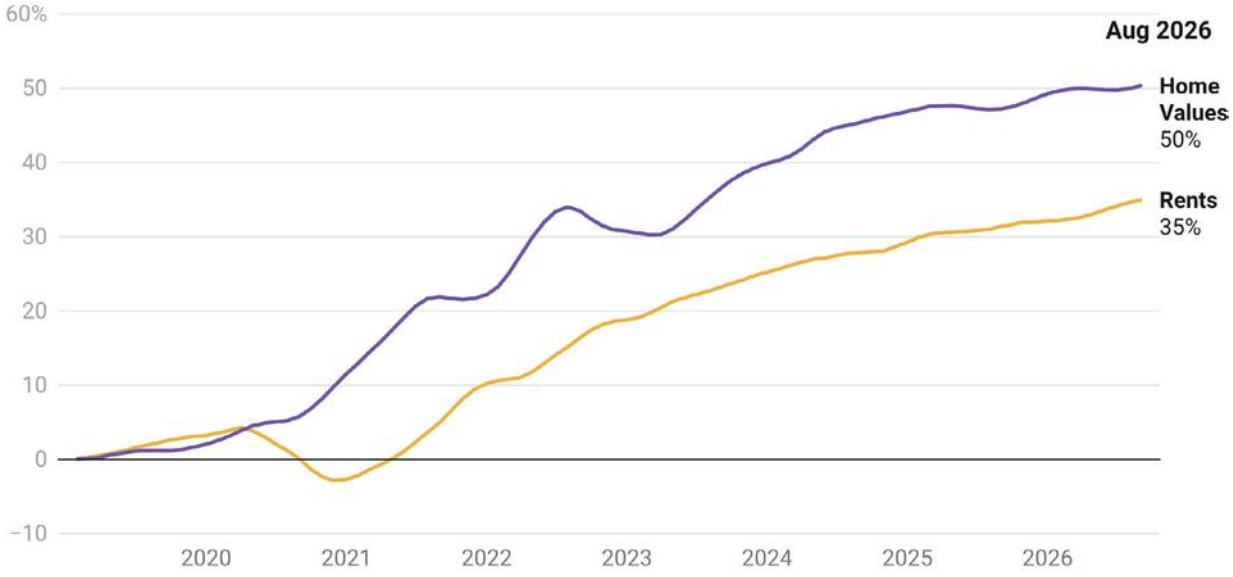


Chart: Boston Indicators • Source: Zillow.com

Active Listings in early 2026 have outpaced 2025 but remain below pre-pandemic numbers.

Number of active listings for sale by month. Boston Metropolitan Statistical Area.

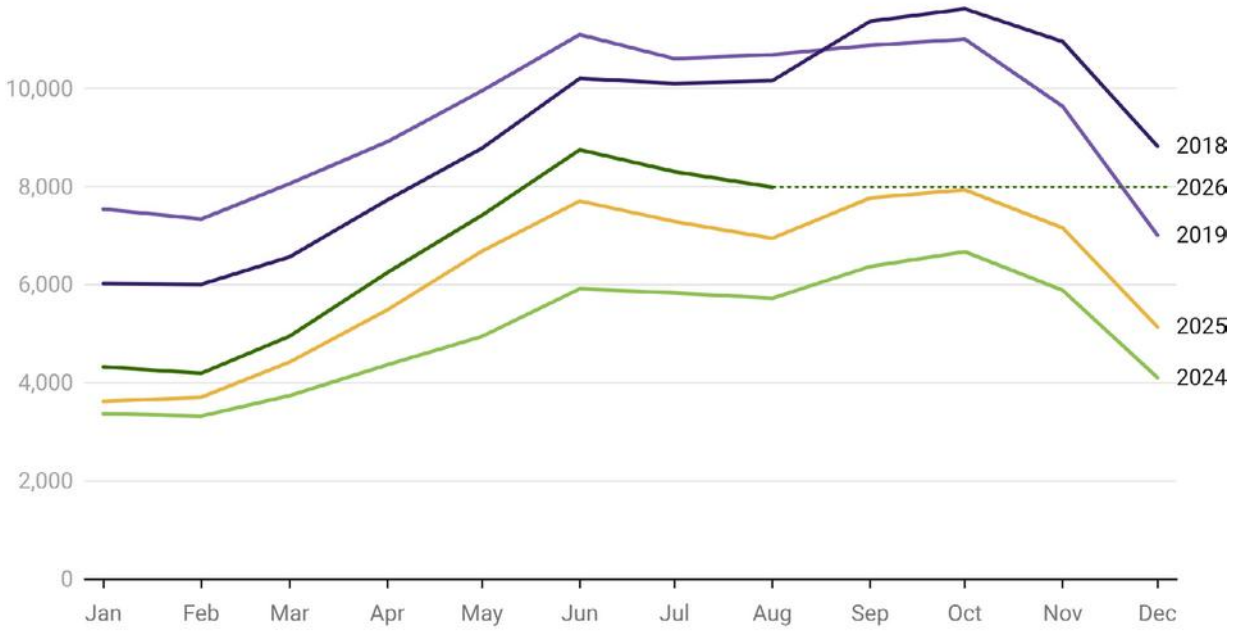


Chart: Boston Indicators • Source: Realtor.com

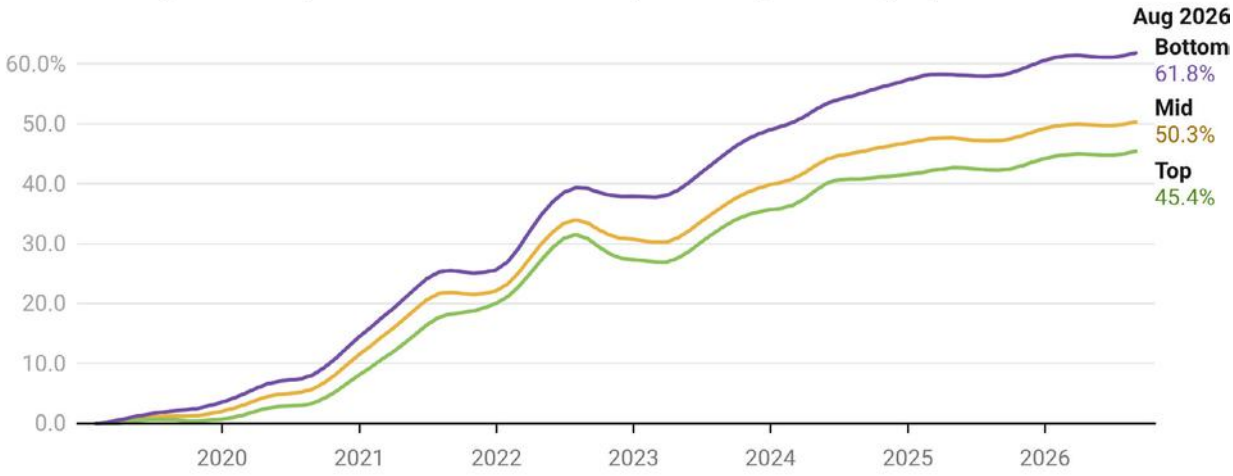
Mortgage interest rates rose from a historic low of 2.7 percent in 2021 to a peak of 7.8 percent in 2023, but higher borrowing costs did surprisingly little to bring down home values during this period. Instead, home values continued rising, likely due to record-low inventory as many longstanding homeowners with lower fixed-rate mortgages chose not to sell combined with strong demand from higher-income households who had experienced income growth, and the pandemic-era shift toward families wanting homes with more space.

While inventory remains low in 2026, it has gradually ticked up over the past couple of years. Active listings in the first half of 2026 have exceeded levels from the same months in 2024 and 2025, as shown in the next graph. Listings remain below pre-pandemic levels, but the gradual increase in homes for sale is a sign that the for-sale market has begun to soften.

Post-2019 prices increased especially fast at the lower end of the market. While all segments have seen meaningful increases, Zillow estimates that values in the bottom third of our regional market rose 62 percent through 2026, compared with 50 percent in the middle third and 45 percent at the top. Rapid price escalation anywhere creates affordability challenges, but at the bottom it makes it particularly tough for first-time buyers trying to find a toehold in the market.

Home values in the bottom tier of the market have grown faster than those in the middle and top tiers.

Percent change in ZHVI by Tier since 2019. All homes, smoothed, seasonally adjusted. Boston MSA.



The Zillow Home Value Index (ZHVI) is a measure of the typical home value and market changes across a given region and housing type. The Top-tier ZHVI is the typical value for homes within the 65th to 95th percentile range. The Mid-Tier reflects the typical value for homes in the 35th to 65th percentile range. The bottom-tier ZHVI is the typical value for homes within the 5th to 35th percentile range.

Chart: Boston Indicators • Source: Zillow.com

To examine the leading edge of the market, we turn to Warren Group data that captures the prices real homebuyers are paying today. We use year-to-date sales through June, capturing the active spring market.

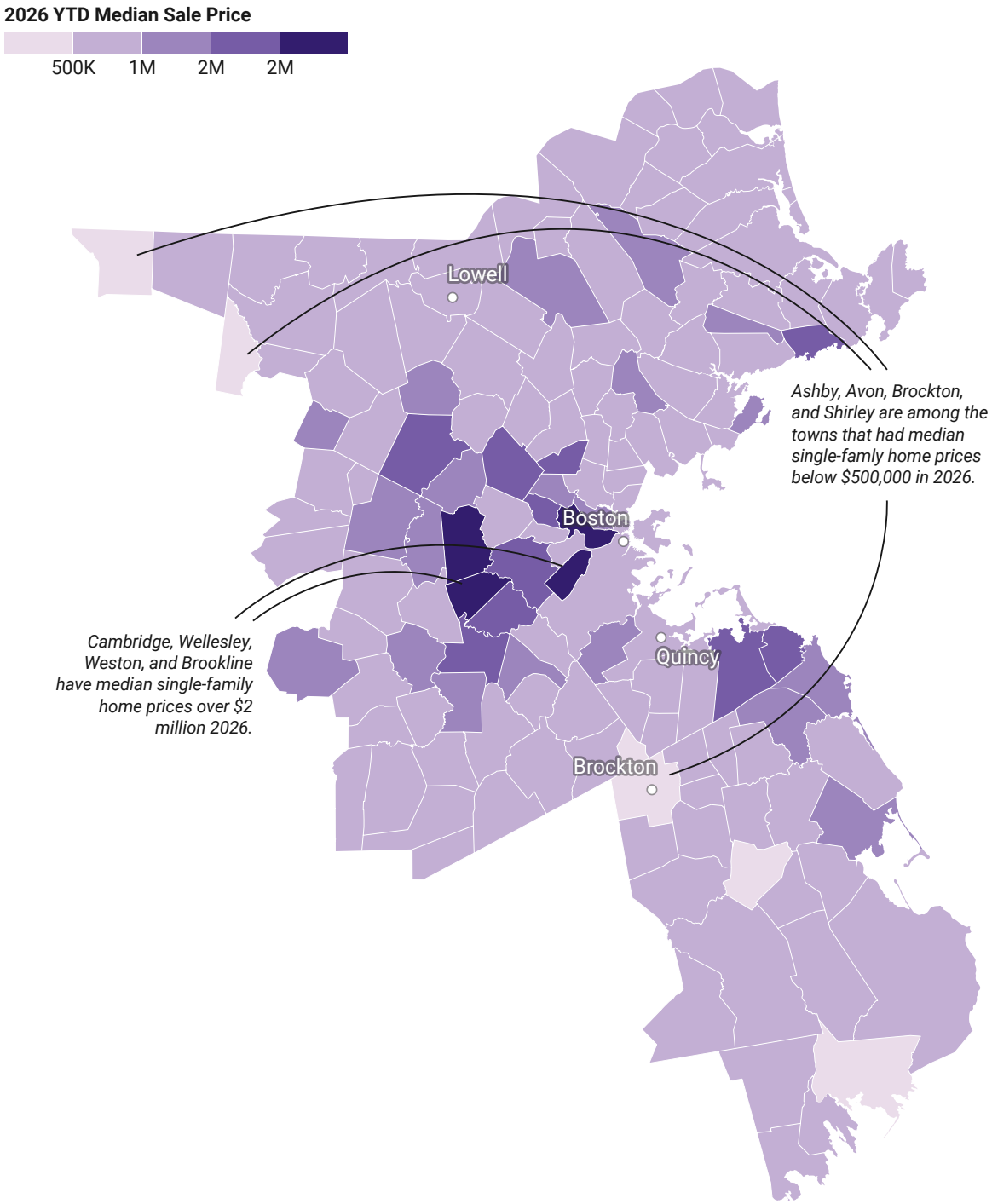
Through June 2026, the median single-family home in Greater Boston sold for $772,316, up from $745,896 over the same period in 2025. That represents a modest nominal increase, but after adjusting for inflation, prices were essentially flat over the past year.

The maps below show just how widespread high home prices have become. In 2026, 32 Greater Boston municipalities had median single-family sale prices above $1 million, down modestly from 36 in 2025. At the very top of the market, Cambridge, Wellesley, Weston, and Brookline all had median single-family prices above $2 million. At the other end, only six towns (Ashby, Avon, Brockton, Shirley, Townsend, and Wareham) had median prices below $500,000. Back in 2016, 42 towns had median sale prices below $500,000, in inflation-adjusted terms.

While single-family prices inched up in 2026 (and were essentially flat in real terms), the condo market moved slightly in the other direction, with median sale price falling from $737,022 in 2025 to $720,681 in 2026. Condo prices also show somewhat more variation. Three municipalities had median condo prices above $1 million in 2026, while about 57 percent of municipalities with at least 10 condo sales had median prices of $500,000 or higher. Just over 40 percent had median prices between $250,000 and $500,000, and only one, Boxborough, had a median price of $250,000 or less.

Median single-family home prices in Greater Boston remain elevated in 2026.

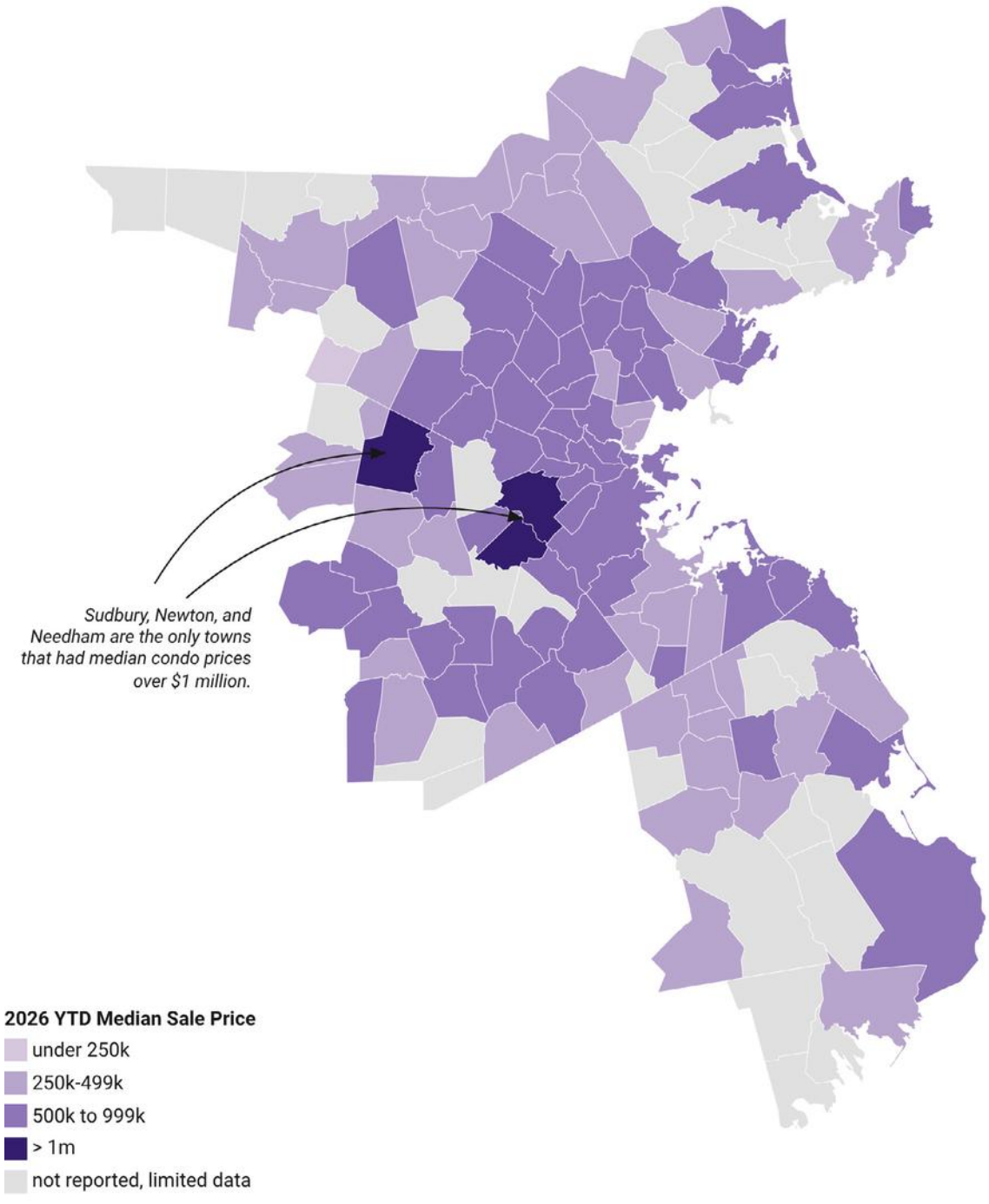
Median sale price for single-family homes. YTD through June 2026.



Map: Boston Indicators • Source: The Warren Group • Map data: MassGIS

About 57 percent of municipalities had median condo sale prices of $500k or higher.

Median sale price for condos. YTD through June 2026.



Note: Any towns with fewer than 10 sales were omitted from the analysis and are not reported.

Top Ten Single-Family and Condo Price Increases

Greater Boston municipalities, 2019-2026.

City	Median Sale Price 2019	Median Sale Price 2026	Percent Change (2019-2026)
Single-family			
Manchester	$1,089,000	$1,950,000	79%
Marion	$608,000	$927,000	52%
Hopkinton	$836,000	$1,250,000	50%
Lawrence	$372,000	$550,000	48%
Cohasset	$1,130,000	$1,625,000	44%
Andover	$847,000	$1,210,000	43%
Duxbury	$846,000	$1,204,000	42%
Boxford	$828,000	$1,165,000	41%
Salisbury	$426,000	$592,000	39%
Tyngsborough	$498,000	$690,000	39%
Condos			
Millis	$337,000	$748,000	122%
Sharon	$274,000	$600,000	119%
Burlington	$409,000	$805,000	97%
Bedford	$522,000	$892,000	71%
Hull	$398,000	$677,000	70%
Medway	$306,000	$495,000	62%
Marblehead	$404,000	$652,000	61%
Lawrence	$202,000	$324,000	60%
Westford	$425,000	$650,000	53%
Bridgewater	$232,000	$338,000	46%

Median sale prices in 2019 are adjusted for inflation. Towns are arranged by highest percent change. Any towns with fewer than 10 sales is omitted from these lists. See online data supplement for every municipality in Greater Boston.

Table: Boston Indicators • Source: The Warren Data, Consumer Price Index for All Urban Consumers (CPI-U).

The above summary table of median sales prices uses Warren Group data to compare 2019 and 2026, and shows the 10 communities with the largest increases in single families and in condos. Please see the online data supplement for every municipality in the region.

Towns with the highest single-family increases are mostly outside Greater Boston's urban core, including a mix of higher-income outer suburbs and coastal communities, such as Hopkinton, Andover, Duxbury, Cohasset, and Manchester. Also seeing large increases are places that historically offered more affordable options including Lawrence, Salisbury, and Tyngsborough.

For condos, the largest increases were in suburban areas further from Boston including communities like Millis, Sharon, Burlington, Bedford, Medway, Westford, and Bridgewater. Some of these towns have relatively small condo markets, so changes in the types of units being sold could explain part of the large swings. Nonetheless, the overall pattern points to regional price convergence with affordability pressures spreading outward from Boston.

To assess what these market trends mean for families hoping to make the jump from renting to owning, we estimate what income a renter would need to cover all monthly homeownership costs for buying a starter home in Greater Boston. Our simulation follows a model used by Harvard's Joint Center for Housing Studies, estimating total carrying costs (mortgage principal and interest, taxes, insurance) under typical underwriting standards, and adding realistic assumptions about down payments and closing costs.

Because we are trying to simulate the cost of entry-level home ownership for more resource-constrained households, we assume a relatively low 3.5 percent downpayment, the minimum typically allowed for FHA-insured loans. And to focus on more accessible starter home opportunities, for this analysis we use the median sale price for single-family homes in the lowest-cost third of municipalities, which was $600,000 in 2026, according to the Warren Group.

Households in Greater Boston need to earn at least $180,000 to afford a home in a low-priced town.

Estimated amount of yearly income need to afford the monthly payments of a median-priced single-family home in a low-priced town.

Low-priced Towns	2021	2026	Difference
Sale Price	$553,500	$600,000	**$46,500**
Closing Costs & Down Payment	$35,978	$39,000	**$3,023**
Interest Rate	3.0%	6.5%	**3.5%**
Total Monthly Payment by Homeowner	$3,199	$4,676	**$1,477**
Yearly Income Needed	$124,000	$181,000	**$57,000**
Estimated number of renters who can afford to buy in low-priced town	188K	119K	**−69K**

Note: Estimates are adjusted for inflation. Estimates assume a 3.5% down payment for a 30-year fixed rate loan with zero points, 0.55% mortgage insurance, 0.35% property insurance, 0.96% property taxes, 3% closing costs, and a maximum 31% debt to income ratio. Towns are arranged by median-sale price for single-family homes and divided into thirds. Home values are adjusted for inflation. Estimated number of renters refers to those with incomes high enough to afford a home in Greater Boston (i.e., spend no more than 30% of income on housing costs).

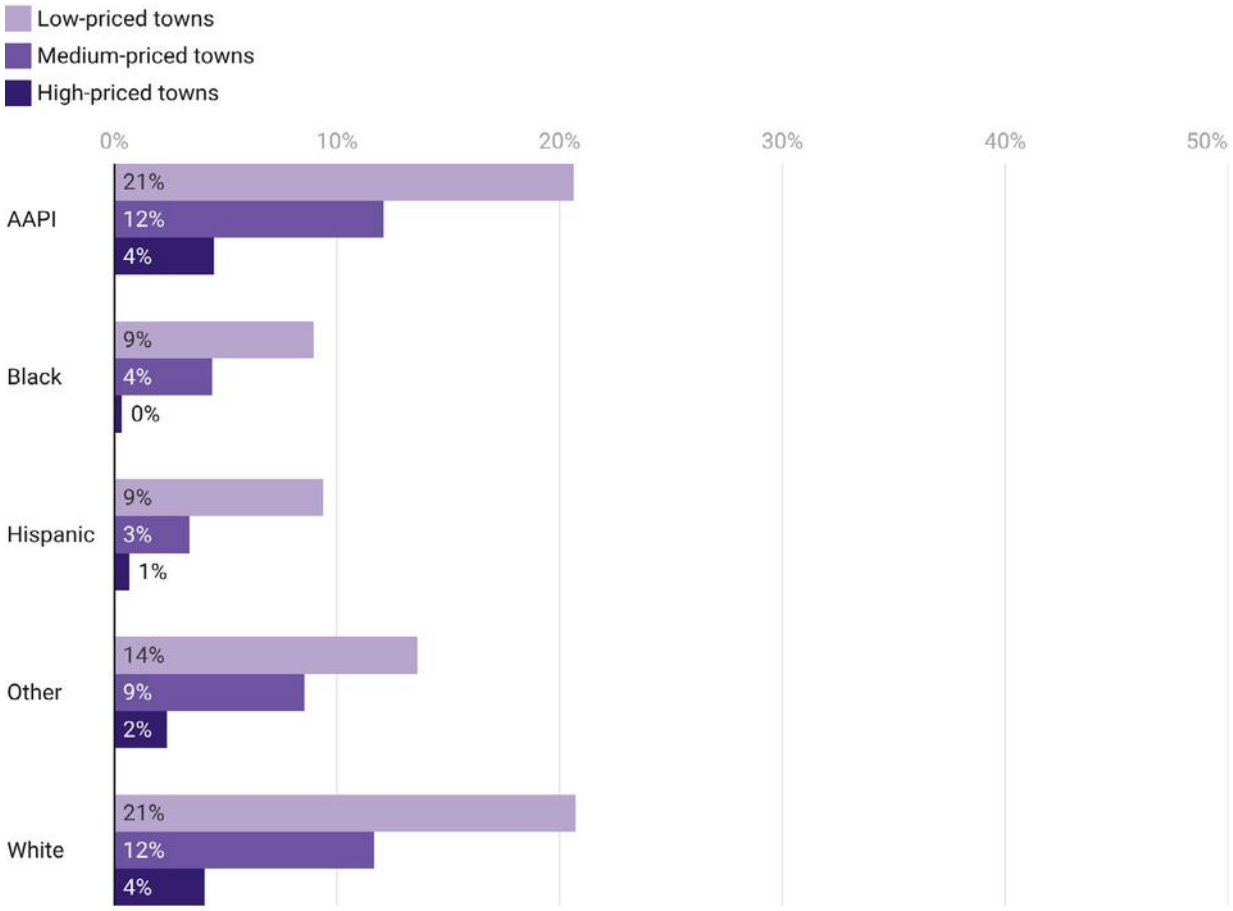
Table: Boston Indicators • Source: Boston Indicators tabulations on Freddie Mac, Primary Mortgage Market Surveys, The Warren Group

Obviously, sticker prices have risen sharply in the five years since 2021, but mortgage interest rates have increased significantly as well. Together, these forces have pushed the annual household income needed to buy a median-priced home in one of the region's lower-priced communities to $181,000, assuming a household spends no more than 30 percent of its income on housing. In 2021, it only took $124,000 to afford this type of starter home, a $57,000 increase in just five years.

These rising costs have put entry-level homeownership out of reach for a growing share of Greater Boston renters. Using ACS data on incomes for renter households in Greater Boston, we estimate that only about 119,000 renter households, or about 17 percent, have incomes high enough to afford a home in one of the region's lower-priced communities, down from about 188,000 (29 percent) just five years ago.

Share of renters earning enough to afford a median-priced home varies by race.

Estimated share of renters by race and ethnicity with incomes high enough to afford a median-priced single-family home in Greater Boston (i.e., spend no more than 30% of income on housing costs) in low-, medium-, and high-priced towns.



Note: Estimates assume a 3.5% down payment on a 30-year fixed rate loan with zero points, 0.55% mortgage insurance, 0.35% property insurance, 0.96% property taxes, 3% closing costs, and a maximum 31% debt to income ratio. Household incme is adjusted for inflation and are calculated using 2024 demographic data from the ACS.

Chart: Boston Indicators • Source: Boston Indicators tabulations on Freddie Mac, Primary Mortgage Market Surveys, The Warren Group, American Community Survey

While these dynamics present hurdles for renters of all races, the challenges are especially pronounced for Black and Latino renters, who on average have lower incomes. About 21 percent of AAPI renters and of White renters have incomes high enough to afford a home in a lower-priced community, compared with just 9 percent of Black and Latino renters. The shares fall even further for medium-priced communities, to 4.5 percent of Black renters and 3.4 percent of Latino renters. And in the region's highest-priced communities, less than 1 percent of Black and Latino renters have incomes high enough to afford a home without spending more than 30 percent of their income on housing.

As homeownership costs have risen, the ability to make large down payments has become more important. In the analysis above, we assume a low 3.5 percent down payment to approximate the costs facing a household with relatively limited savings. But many families put down more, and so our revised scenarios below adjust the monthly cost estimates for families who can put more down. We model costs after a 10 percent down payment, as this is the median down payment for first lien homebuyers in Massachusetts, according to Home Mortgage Disclosure Act (HMDA) data. And we include a 20 percent down payment scenario, as this is a common benchmark that typically allows buyers to avoid purchasing private mortgage insurance.

Having tens of thousands of dollars on hand to make a larger down payment is obviously a major challenge. One common source is financial help from family, but access to that support depends heavily on whether a family has wealth to pass along. Because wealth is distributed so unevenly by race, White and Asian households are generally far more likely than Black and Latino households to have family wealth available to help with a home purchase.

The monthly costs for owning a starter home go down significantly for buyers who make a larger down payment.

Down payment percentage of sale price

	3.5%	10%	20%
Median sale price in lower-price municipalities	$600,000	$600,000	$600,000
Down payment amount	$21,000	$60,000	$120,000
Closing costs + down payment	$39,000	$78,000	$138,000
Total monthly payment	$4,676	$4,430	$3,721
Yearly income needed to avoid housing cost burden	$181,000	$171,000	$144,000

Note: Down payment scale includes 3.5%, with is the minimum FHA Mortgage down payment rate; 10%, with is the median down payment made according to HMDA data; and 20%, which is a common benchmark. The yearly income needed is slightly lower as buyers who can put 20% are typically able to avoid private mortgage insurance.

Table: Boston Indicators • Source: Tabulations on Freddie Mac, Primary Mortgage Market Surveys, The Warren Group, Home Mortgage Disclosure Act (HMDA)

Public down payment assistance programs provide another important source of upfront support, and several programs in Massachusetts provide tens of thousands of dollars in assistance, with some offering $50,000 or more. Even with these programs—like MassHousing's Down Payment Assistance program or MHP's ONE Mortgage programs—many moderate-income families on the cusp of homeownership are just barely able to cobble together a sufficient down payment to make the monthly math work.

And the monthly cost differences are substantial depending on actual down payment amounts. For a $600,000 starter home in one of Greater Boston's lower-priced communities, a 3.5 percent down payment requires $21,000 upfront, or about $39,000 once estimated closing costs are included. Increasing the down payment to 10 percent raises those upfront costs to $78,000, which is quite difficult for most families to come up with, but reduces the monthly payment by about $250. Finally, a 20 percent down payment requires $138,000 upfront and lowers the monthly payment by almost $1,000 compared with putting only 3.5 percent down. As a result, the annual income needed to not be housing cost burdened when purchasing a median-priced home in a lower-priced community, falls from about $181,000 to $144,000.

Rental Housing

Over the last few years, rents in Greater Boston have rebounded from a brief pandemic dip to reach record highs (in nominal terms). As of August 2026, typical market rents reached $3,074 a month, ranking third among the nation's 25 largest metro areas, behind New York and San Francisco. These high costs remain a substantial challenge, especially for low- and moderate-income renters. In the early fall of 2026, however, we are seeing signs of a softening of the market—likely the result of slowing immigration inflows and broader dampening of demand—that will take time to play out.

For prevailing rents, we use estimates from the Zillow Observed Rent Index (ZORI). Rental listings can be volatile, with units frequently posted, removed, and relisted, making it difficult to track changes from listings alone. ZORI helps smooth out this noise by drawing on the broader rental housing stock and using a repeat-rent approach to track changes in market rents across similar housing types.

Adjusting for inflation, however, shows a more modest increase since 2019. Nominal rents rose 32 percent between August 2019 and August 2026, but rents rose just 1.1 percent after adjusting for inflation (using the national Consumer Price Index for All Urban Consumers—CPI-U). Inflation-adjusted increases were actually higher right before the pandemic, with real rents up about 7.4 percent between August 2015 and August 2019. The region's high rents today therefore reflect earlier increases that were already baked in, with slower inflation-adjusted increases in recent years.

Inflation adjustments provide useful context, but when used for housing costs they involve some circularity because housing itself is a substantial component of broader inflation. And inflation has been high in recent years, in part due to housing cost growth. Income growth offers another useful comparison as it allows one to ask whether households' financial resources are keeping up with housing costs. Using data from the ACS, median household incomes in Greater Boston rose 24.8 percent between 2019 and 2024, a bit behind the 25.3 percent increase in rents. As with all of these measures, looking at the median tells us something useful about the middle of the distribution, but not what's happening at the extremes.

Boston rental values are the third most expensive among the top 25 metro areas.

Top 25 Metropolitan Statistical Areas by Zillow Observed Rent Index (ZORI) for all single-family and multifamily rentals, seasonally adjusted, as of August, 2026.

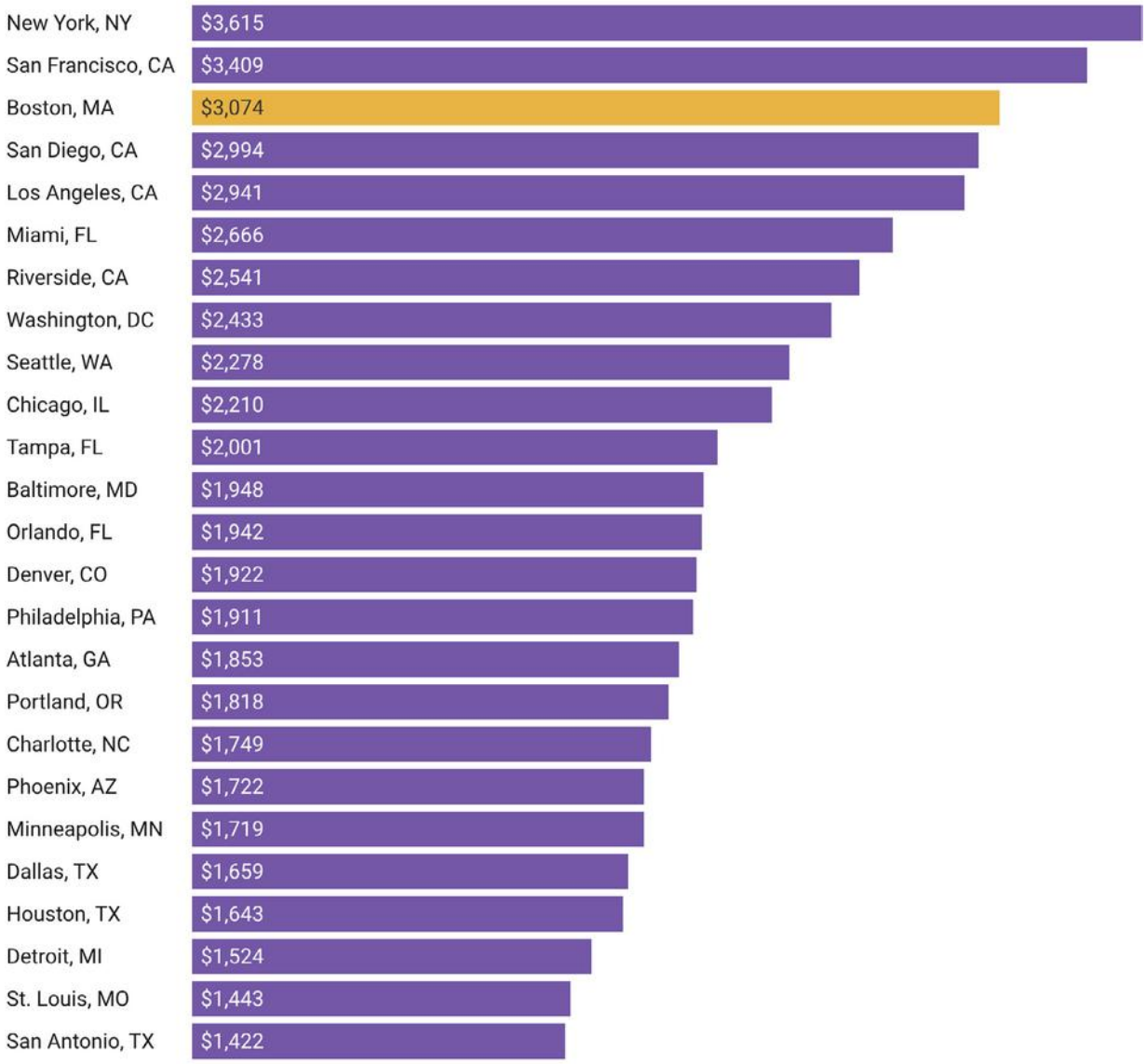
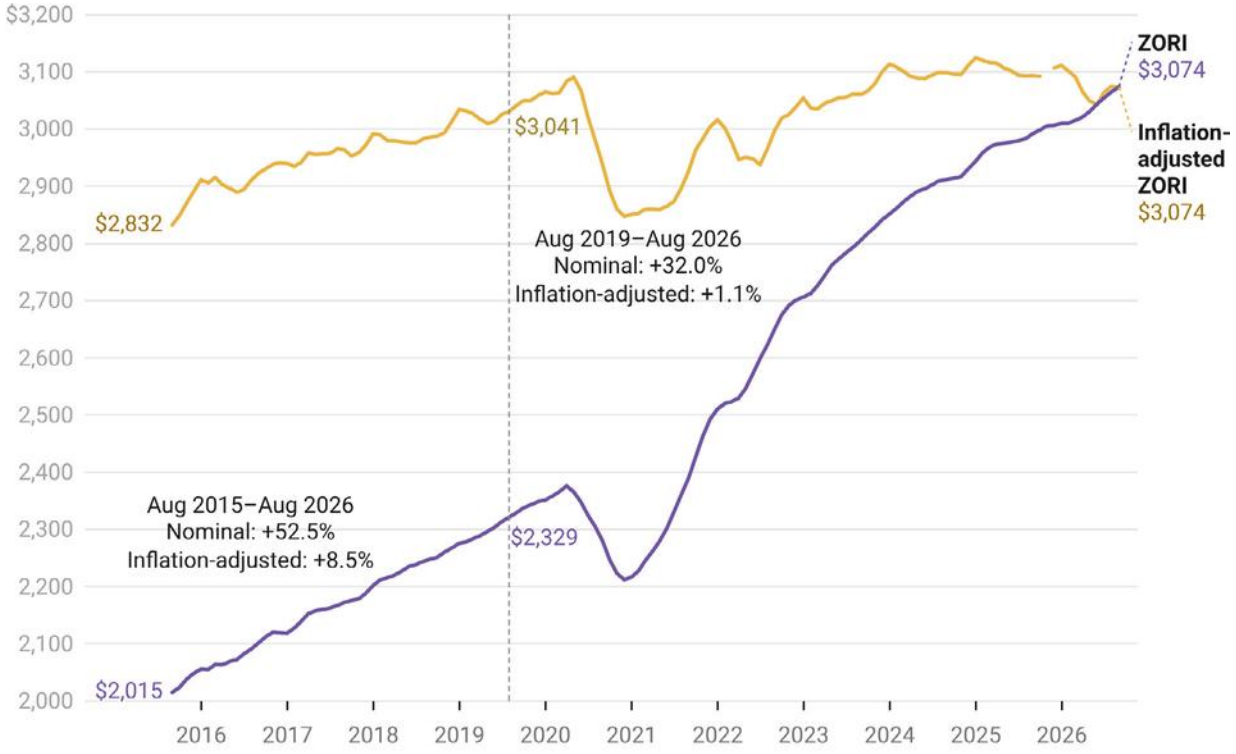


Chart: Boston Indicators • Source: Zillow

Nominal vs. Inflation-Adjusted Rents in Greater Boston MSA

Zillow Observed Rent Index (ZORI) and the inflation-adjusted ZORI expressed in August 2026 dollars. (August 2015 - August 2026)



Zillow ZORI is smoothed and seasonally adjusted. October 2025 CPI-U is unavailable due to the lapse in appropriations.

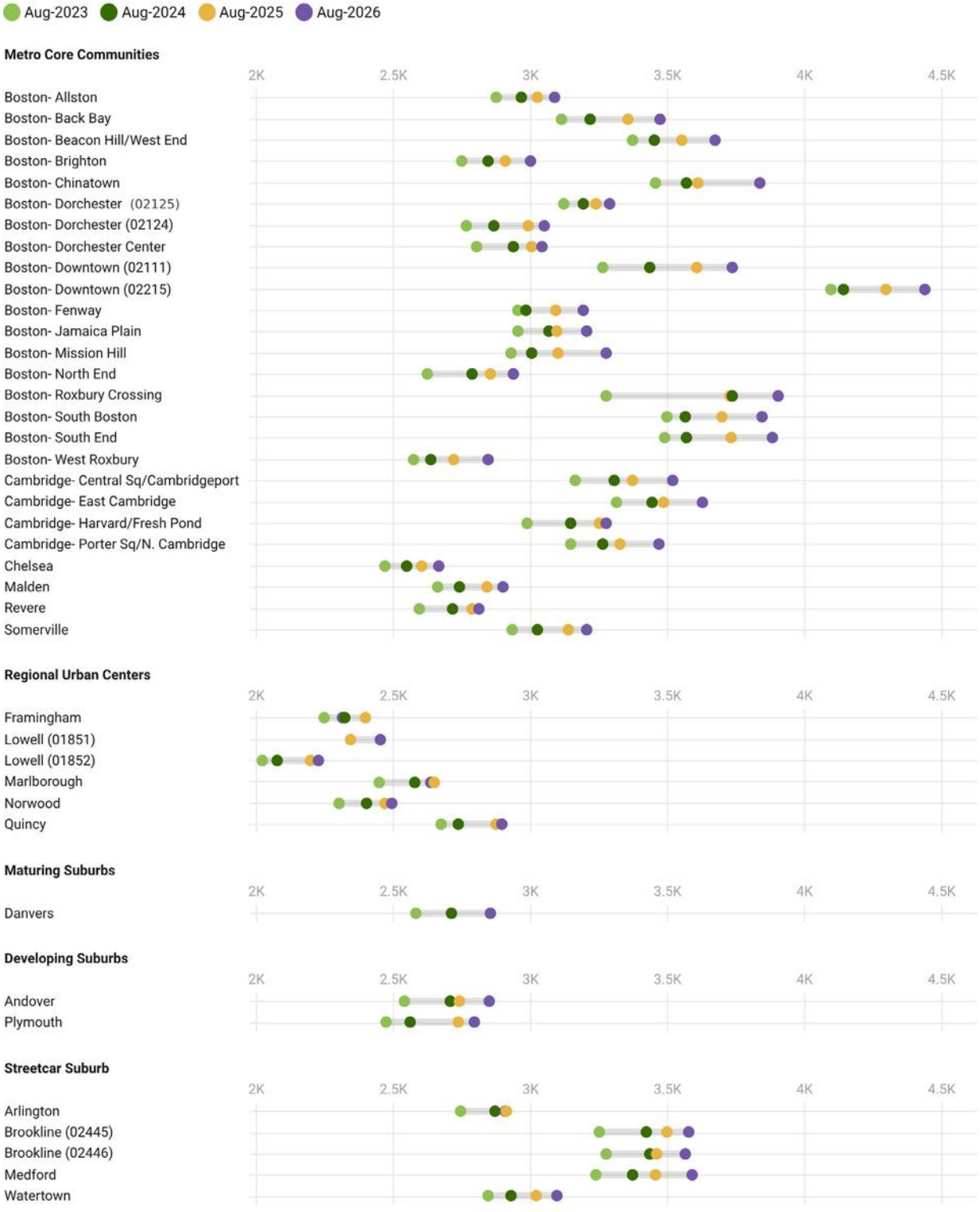
Chart: Boston Indicators • Source: Zillow ZORI MSA, U.S. Bureau of Labor Statistics CPI-U

The $3,074 ZORI estimate is a blended measure for the full region, masking wide variation across individual neighborhoods. The next graph shows rents in neighborhoods with a meaningful number of rental units. In many Boston neighborhoods, prevailing rents now approach $4,000 a month, which for a household equates to almost $48,000 a year on rent alone.

The graph also shows how rents have changed over the past four years, in nominal terms. From 2025 to 2026, the largest increases were in ZIP Codes covering Downtown/Chinatown, Roxbury Crossing, Mission Hill, the South End, and South Boston, where rents rose by roughly $147 to $229 per month. At the same time, there are some early signs of rents leveling off or declining elsewhere. Framingham, Marlborough, Arlington, Danvers, and Quincy all saw rents fall or remain relatively stable over the past year. Framingham had the largest decline, at $85 per month, while Quincy saw a modest increase of just $20.

Rents have increased across all neighborhoods since 2023, although increases have slowed in some places since 2025.

Zillow Observed Rent Index (ZORI) by zip code. Greater Boston. August 2023- August 2026.



ZORI estimates are pulled for August of each year representing the peak rental season. Zillow has limited coverage in Greater Boston, all available zip codes in the region are represented.

Chart: Boston Indicators • Source: Zillow.com

As mentioned earlier, the federal immigration crackdown and broader slowdown in demand may be leading to a softening of the region's rental market, though the evidence is still mixed and the best measures lag by months or years.

The most comprehensive rental vacancy measure we have comes from the Census Bureau, and it measures the share of the rental housing stock that is physically vacant. On this measure, the vacancy rate was just 3.2 percent for Greater Boston in 2025.

But these data only go through 2025, and the more noticeable changes in the rental market appear to be happening in 2026. There is no comprehensive source tracking all available apartments in Greater Boston because landlords and brokers advertise across many different platforms. But data from individual listing services provide some evidence that availability increased substantially in September of 2026. BostonPads, for instance, reported that 3.37 percent of the apartments it tracks were available for immediate or future move-in as of September 18, 2026, a share that's more than double what it was in September of 2025.

A similar story emerges with a new measure from Apartment List, tracking how long apartments remain on its platform from when they get listed until they get rented. The typical apartment took 31 days to lease in August 2026, up from a low of 24 days in August 2022. The increase has been gradual but consistent over the past several years. Apartment List tends to capture professionally managed properties rather than the full rental market. But larger multifamily buildings are where much of the new rental housing has emerged in recent years.

Vacancy rates in the Boston metro area remain low but have ticked up slightly between 2024 and 2025.

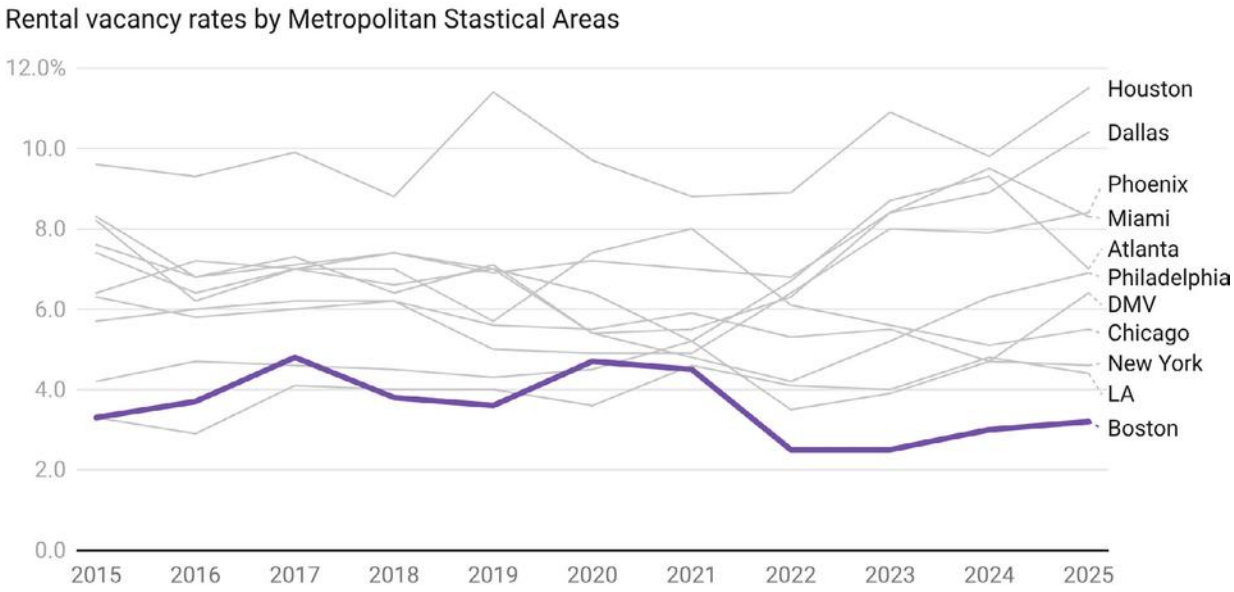


Chart: Boston Indicators • Source: Census Bureau Current Population Survey/Housing Vacancy Survey

Apartments in the Boston MSA are sitting on the market longer.

The median number of days a unit sits on the market from list-to-lease for Boston MSA from August 2019 to August 2026.

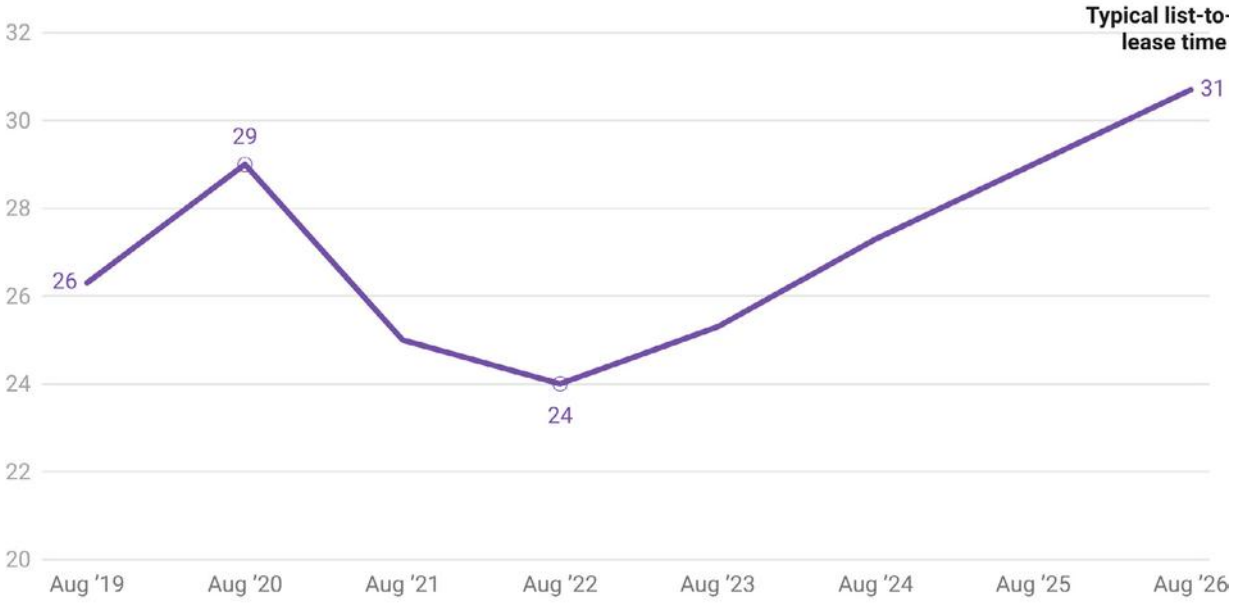


Chart: Boston Indicators • Source: Apartment List

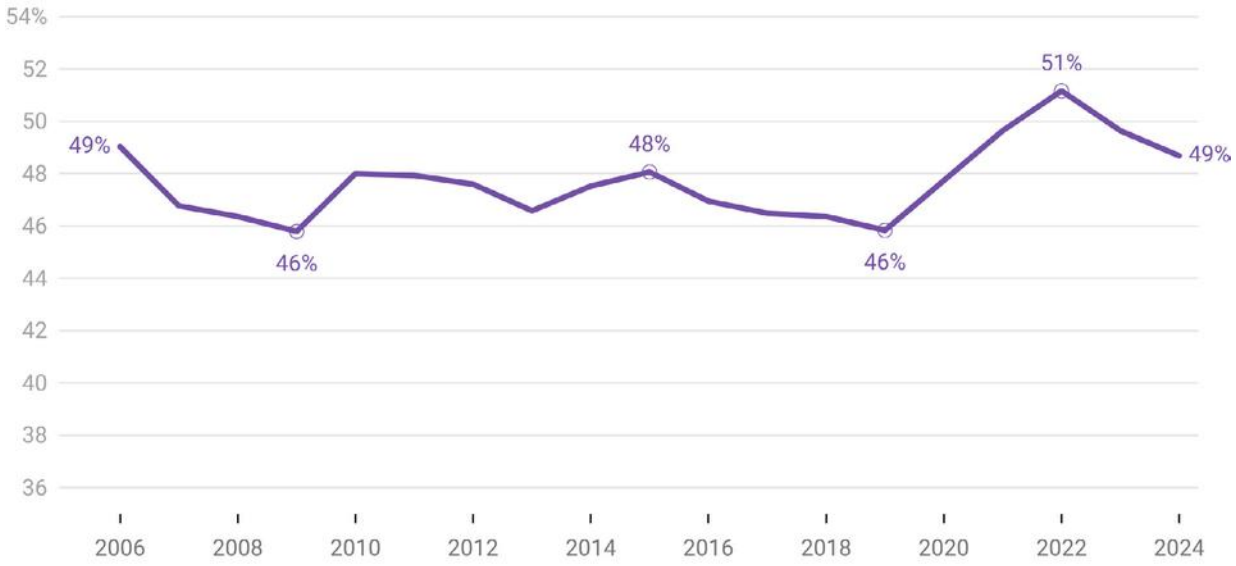
Finally, we turn to an analysis of renter cost burdens in Greater Boston to get a sense of how financially squeezed renter households are by these high prices. For more than a decade, basically one out of every two renters in Greater Boston has been cost burdened, meaning they spend more than 30 percent of their income on housing. This 30 percent threshold is a useful benchmark for tracking trends over time, and especially for understanding the experience of moderate- and middle-income families, but it's less meaningful at the extremes of the income spectrum, especially at the bottom where very low incomes create precarity in a variety of pressing ways even if their housing costs are relatively low.

As of the latest 2024 estimates, roughly 49 percent of renters in Greater Boston were cost burdened. This regional average masks substantial differences across households, however. And one important reason cost burdens have not risen further because of rapidly increasing rents is that household incomes have also generally risen over this period.

People across the board have high cost burdens, but as with so many features of American life, there are meaningful racial disparities. Black renters had especially high cost burdens in 2024, at 60 percent, followed by Latino renters at 53 percent.

Roughly half of all renters in Greater Boston are cost burdened.

Share of renters paying more than 30% of their household income on housing costs. Greater Boston.

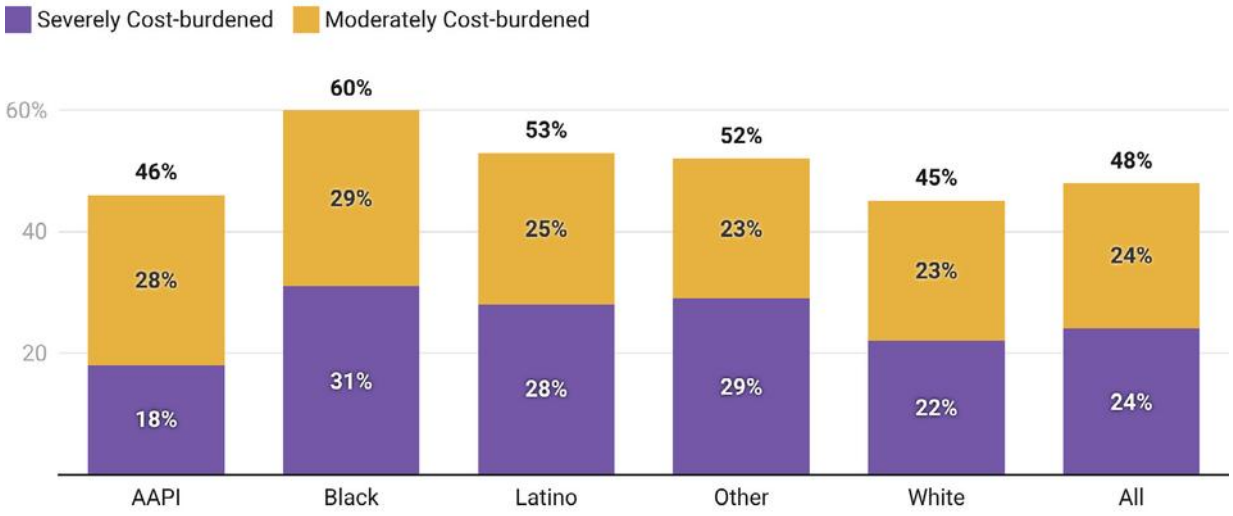


Note: 2020 is omitted due to the experimental design of weights.

Chart: Boston Indicators • Source: IPUMS: American Community Survey, 2006 - 2024 1-Year Estimates

More than half of households headed by Black, Latino and multiracial renters were cost-burdened.

Prevalence of renter cost-burden levels by race and ethnicity in Greater Boston (2024)

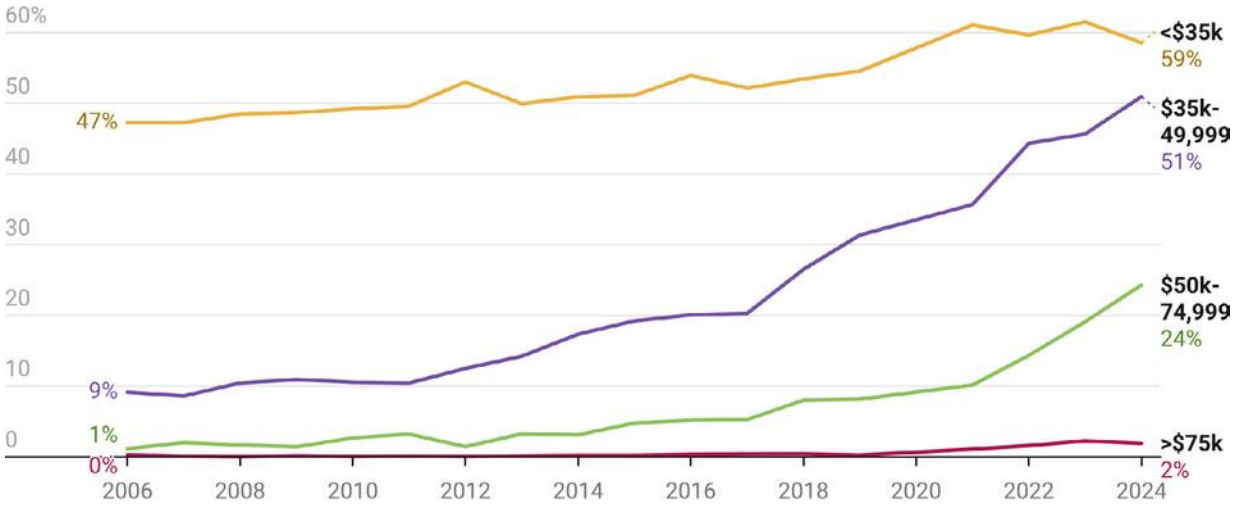


Cost-burden is defined as paying 30 percent or more on housing costs (rent and utilities). Severely cost-burden is defined as paying 50 percent or more on housing costs.

Source: American Community Survey (ACS) 1-year estimates (2024)

Severe cost burdens have increased significantly for low- and moderate-income families.

Share of severely cost-burdened renters (spending >50% of income on housing) by household income brackets. Greater Boston.



Note: 2020 is omitted due to the experimental design of weights.

Chart: Boston Indicators • Source: IPUMS: American Community Survey, 2006 - 2024 1-Year Estimates

Perhaps most troubling is the increase in severely cost-burdened households, defined as those spending more than half of their income on housing (instead of just 30 percent). Cost burdens have been high for some time in Greater Boston, but the shift of cost burdens up the income spectrum and toward more severe levels is more recent. As the data above show, more than half of renter households earning less than $50,000 a year are spending more than half of their income on housing. Among renters earning $35,000 to $50,000, the severe cost-burden rate has climbed especially fast, from just 9 percent in 2006 to 51 percent in 2024. Further, roughly one in four renter households earning between $50,000 and $75,000 spend more than half of their income on housing. By contrast, only 1 percent of those households were severely cost burdened back in 2006.

These American Community Survey–based cost burden estimates may somewhat overstate true cost burdens for low-income families, because the ACS does not fully capture some housing subsidies and other safety-net supports. Several important programs provide subsidies to help low-income households pay for housing, including state and federal public housing, rental vouchers, and inclusionary zoning, and Massachusetts has a relatively large share of subsidized housing overall. Far from all eligible families receive these supports, but they reach a meaningful number of households. In Boston, for example, nearly 30 percent of rental housing is income restricted.[13]

State Senator Will Brownsberger has done a detailed exercise using administrative data on people receiving housing subsidies in Massachusetts instead of relying on ACS survey-based estimates. And this approach suggests that cost burden levels for extremely low-income households (or ELI, which is a HUD designation measured by incomes below 30% of the calculated Area Median Income (AMI) are overstated by the ACS approach.[14] Due to the patchwork nature of our varied subsidized housing strategies, we still don't have great information on exactly who they are reaching and who they're leaving behind. Better data could help policymakers understand where additional supports would be most useful.

Another paper by JCHS researchers Danielle Wilson, Whitney Airgood-Obrycki, and Christopher Wimer looks at similar issues, finding that measures of housing cost burden based solely on pretax cash income fail to capture all the public benefits available to lower-income families.[15] They also find that cost burdens are likely lower than traditionally reported for low-income families, although the difference is considerably smaller than Brownsberger's analysis suggests.

The upshot of all this, however, is clear. Renter cost burdens have been high in Greater Boston for a couple of decades now. Cost burdens are creeping up the income spectrum. And the share of families with severe cost burdens has increased. A range of critical subsidized housing programs helps mitigate these challenges for low- and moderate-income families, but the sum total of these programs remains far short of meeting the need.

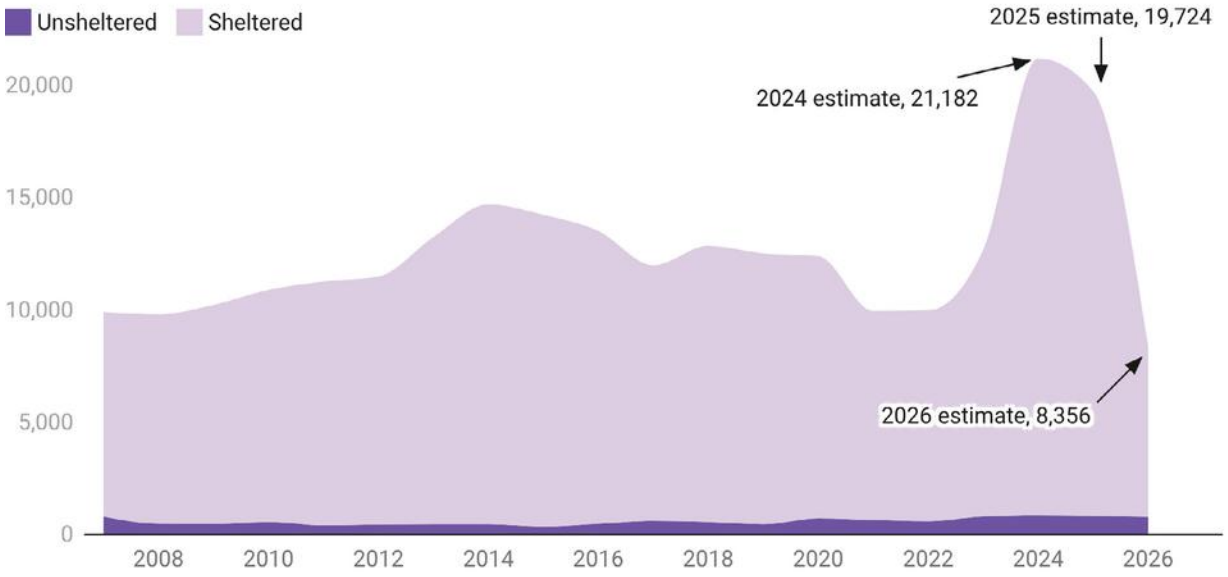
Homelessness and Instability

Homelessness is hard to measure, but the leading data source uses Point-in-Time (PIT) counts conducted by local Continuums of Care (CoC) around the country on a single night each January. CoCs are local planning bodies that coordinate housing and care for those experiencing homelessness in their region. These counts inevitably miss some people experiencing homelessness, but they allow for rough comparisons over time and across metro areas.

In Greater Boston, these counts show homelessness reaching a record high in early 2024, declining slightly in 2025, and then falling sharply in 2026. The preliminary 2026 count identified about 8,400 people experiencing homelessness, less than half the roughly 19,700 counted in 2025 and close to levels last seen in 2022 and 2023.

Homelessness spiked in 2024 and declined into 2026.

Point-in-time count of people experiencing homelessness, as of a night in January each year. Greater Boston.



Note: As of Aug 17, 2026 figures are preliminary for Boston, Cambridge, Lynn, Hingham, Weymouth, Quincy and all of Plymouth County. Remaining Greater Boston communities in the Balance of State CoC are HUD approved. Two CoC's reported only partial counts in 2021.

Chart: Boston Indicators • Source: Lynn CoC. South Shore CoC. City of Boston. City of Cambridge. Executive Office of Housing and Livable Communities.

Much of the increase between 2022 and 2024 was concentrated among Black and Latino families and coincided with a large increase in migrant arrivals from the Caribbean and Latin America, many of whom entered the state's emergency shelter system while waiting for federal work authorization.

It is worth noting that while Greater Boston tends to have a high rate of homelessness due in large part to our extremely high housing costs, a large share of people without homes are at least in some form of shelter rather than living in more precarious situations, like out of a car or on the street. In 2026, roughly 10 percent of people experiencing homelessness in the Greater Boston PIT count were unsheltered, living in places not suitable for habitation like benches in parks or cars. By comparison, last year's national data suggest that across the country roughly 35.7 percent were unsheltered.[16] The local unsheltered share has increased somewhat, however, even as the total number of people experiencing homelessness has fallen sharply, so this is a shift worth keeping a close eye on.

There's a lot of uncertainty around what's behind the reported declines in 2025 and 2026, and how much the lower numbers reflect true increases in housing stability. Part of this is likely a stock-and-flow issue where there was a much larger flow of families into shelter during 2023 and 2024 as the migrant population grew. Some of those families have since had time to obtain work authorization, find jobs, and move into permanent housing. Then starting in late 2024 and 2025, the flow of new migrant families slowed considerably as federal immigration policy tightened late in the Biden administration and then slowed even further with the second Trump administration's immigration crackdown.

But state shelter policy has shifted as well. The state capped emergency shelter at 4,000 families as of July 2025, limited stays to six months, and required proof of Massachusetts residency and lawful immigration status for all family members, with limited exceptions. Each of those changes can lower the count of sheltered residents without anyone becoming more stably housed. We may even be seeing some of these changes appear in the increased share of unsheltered homeless, but another concern is losing track of these individuals entirely. So even with lower counts, we can't be confident that Greater Boston has experienced an equally large reduction in housing instability. Some families may instead have been turned away from shelter, doubled up with other households, or moved out of the region altogether.

Federal policy changes are also creating uncertainty now. The Trump administration is trying to redirect federal homelessness funding away from permanent housing approaches and toward transitional and other forms of assistance, leaving many state CoC-funded permanent housing programs uncertain, including those in Massachusetts. The National Alliance to End Homelessness estimates about 2,700 residents in permanent housing programs in the Commonwealth could lose that housing if the changes take effect.[17] It's unclear how much these proposed policy shifts are leading to changes already even as they're tied up in court, so for now it's something we are keeping a close eye on.

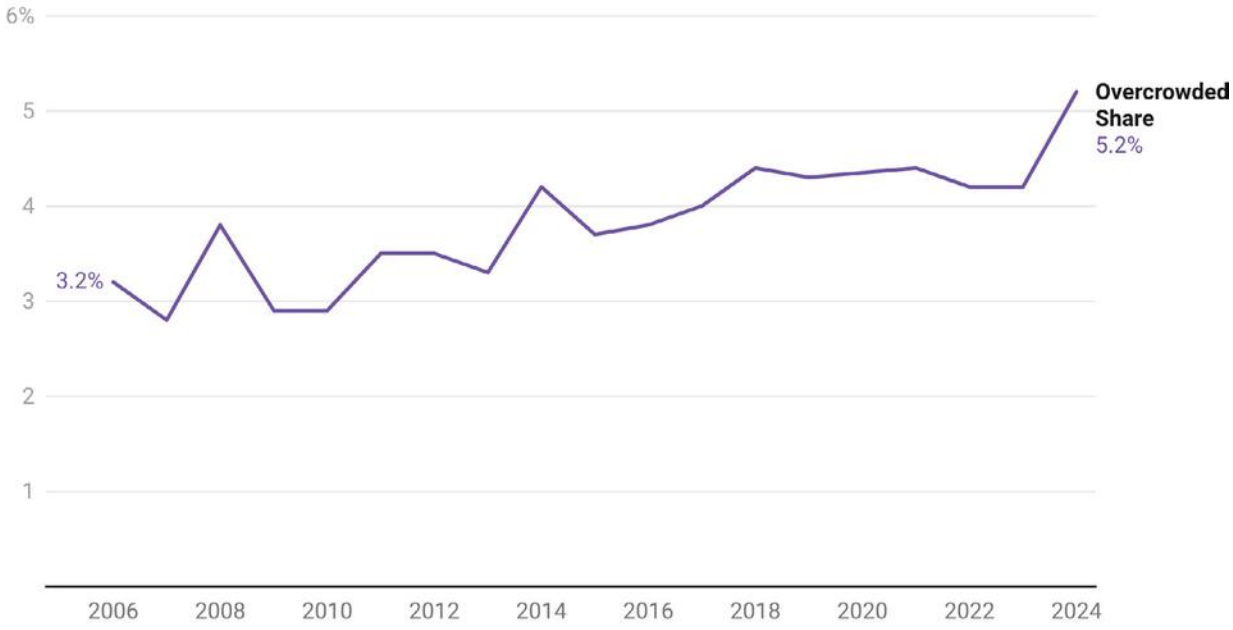
One useful indicator of housing instability for those who are housed but in precarious situations is residential overcrowding. Households may crowd into small units to stretch resources, but crowding at this level carries real costs, from lost privacy to added physical and emotional stress, and these families are the most at risk of slipping into episodic homelessness.

Defined as housing units with more than one person per room, the overcrowding measure counts bedrooms as well as living rooms, dining rooms, and most other rooms, but excludes bathrooms, foyers, and other functional rooms, creating a relatively high bar. A family of four living in a two-bedroom apartment with a dining room and living room, for instance, would not be considered overcrowded, even if the parents shared one bedroom and two children shared the other.

Under this measure, the overcrowded share of rental units in Greater Boston rose 2 percentage points from 2006, reaching 5.2 percent in 2024. Much of that increase came in 2024, coinciding with the immigration surge associated with rising homelessness. If the 2024 overcrowding spike was also tied to immigration, it may have eased since then, but we do not have the data to know: The Census Bureau has delayed the release of its 2025 American Community Survey data, and our estimate ends in 2024.

The share of overcrowded rental housing has increased 2 percentage points from 2006.

Share of rental units with more than 1 person per room. Greater Boston.

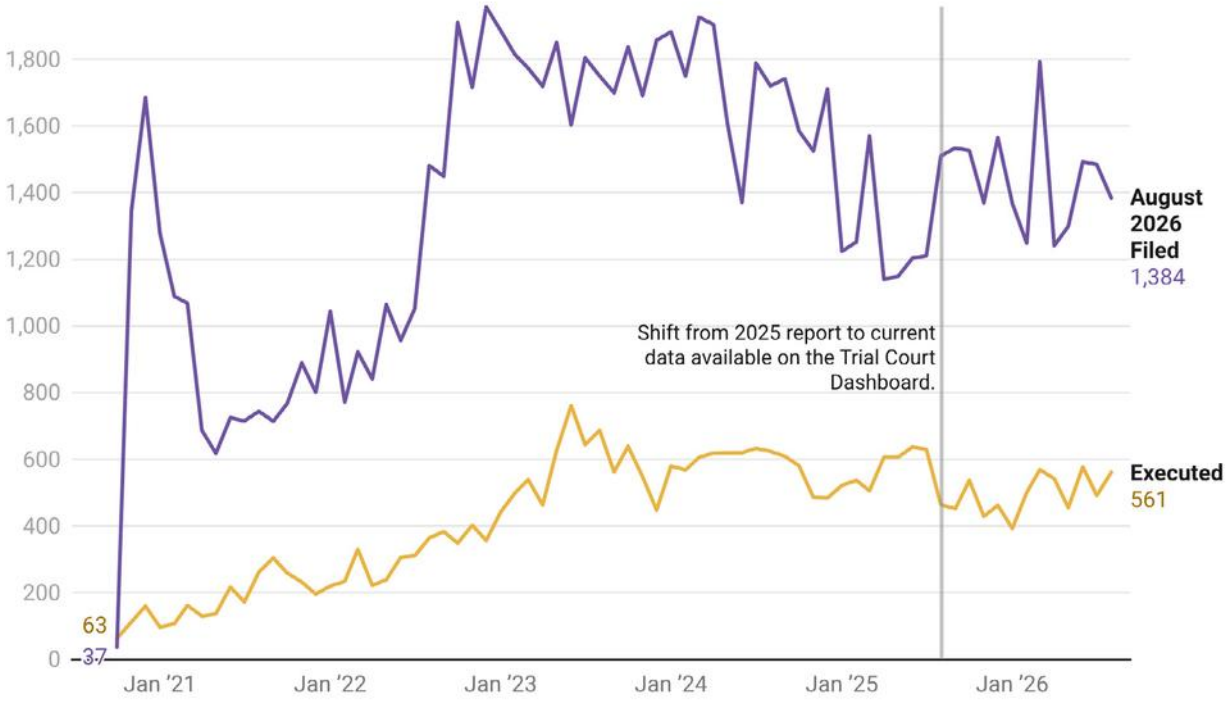


Note: 2020 excluded due to data limitations.

Chart: Boston Indicators • Source: 2006-2024 1-Yr American Community Survey

While eviction filings have generally declined, executions remain level.

Filed and executed evictions in Greater Boston since Oct 2020.



Note: Historical data is available through Aug. 2025 and may not reflect existing filings or evictions currently available on the Trial Court dashboards. Evictions filed or executed for reasons other than nonpayment of rent are not generally not included in these totals, except a small proportion of cases from Boston Municipal and District Courts. The state moratorium on evictions expired Oct. 17, 2020 and the federal moratorium was struck down in late Aug. 2021. Data pulled on Sep. 21, 2026.

Chart: Boston Indicators • Source: MA Trial Court

Eviction filings for nonpayment of rent provide another measure of housing instability. Researchers track evictions in two ways. Looking at filings, which mark the beginning of the court process, and executions, which occur when a tenant is removed. Actual executions are much less common, accounting for roughly 30 to 45 percent of filings over the past year.

There is an important caveat when interpreting recent trends. Historically, Massachusetts Trial Court data included eviction filings and executions as public records. But beginning in May 2025 Massachusetts began allowing residents to seal certain eviction records. Before this change, an eviction record could follow a renter for years, making it harder to find a landlord willing to rent to them. The challenge from a data perspective is that once a record is sealed, it is effectively removed from the court data we use here.

So far, though, the number of sealed records appears relatively small. In the first year, just 6,284 petitions for sealing were filed, compared with more than one million eviction records stretching back to 1988.[18] We cannot tell how many of those petitions involve recent evictions rather than older cases, making it difficult to know exactly to what degree sealing is affecting the recent trend.

With that caveat in mind, eviction filings have generally declined across Greater Boston from their elevated levels in 2023 and 2024, potentially pointing to somewhat greater stability among renters. Executions have been steadier, although they too have edged down. As the chart above shows, filings stood at about 1,384 in August 2026, while executions were 561.

State Policy Round-Up

The supply shortfall and affordability crisis documented in this report has been decades in the making. Until recently, momentum for a state response had been slow to build. In the past five years, the pace of progress has increased. None of the recent state policy initiatives, alone or together, finish the job, but they represent a good start. Zoning reform remains politically difficult, and strengthening of the housing safety net remains expensive. But support for fundamental change has been growing. In 2026, the Healey-Driscoll administration and state legislature pursued a set of targeted changes aimed at reducing regulatory barriers to housing production. Rather than debating these through one-off housing bills, lawmakers largely tucked them into broader omnibus legislative vehicles. Several changes were enacted through outside sections of the Fiscal Year 2027 state budget, while others are part of the economic development bill, where different House and Senate proposals were being debated in conference committee at the time of publication.

Until recently, momentum for a state response to the housing supply shortfall and affordability crisis had been slow to build.

How significant this session proves to be will depend in large part on what emerges from that conference committee. Many of the changes already enacted this year are meaningful, but more significant reforms, including YIGBY and statewide duplex legalization, which we describe below, are still in play. If those provisions become law, they would make 2026 a relatively consequential year for housing policy.

While regulatory reforms aim to spur production, they cannot address the immediate needs of low-income households who are struggling to afford housing right now. State funding for the housing safety net, including rental vouchers, public housing, and the emergency shelter system, remains critical, especially with elevated costs. The FY2027 budget maintained or increased funding for many of these core housing programs, even as the state absorbed cuts in federal funding elsewhere. Rising housing costs and steady need for the safety net, however, mean that even increased funding will not cover the full need or reach many additional households.

Core Housing Safety Net Programs

The Massachusetts Rental Voucher Program (MRVP), the state's flagship rental voucher program, saw a 10 percent increase, from $253 million in FY26 to $278 million for FY27. Most of that new money will cover higher costs for existing vouchers, while also supporting project-based vouchers already in the development pipeline. Mobile voucher issuance remains paused, and departing households' vouchers are not being reissued, so the mobile voucher waitlist is not expected to shrink under the current policy.

HomeBase, the state's program for moving families out of shelters and unstable situations into stable housing, also received a modest increase, as did **Residential Assistance for Families in Transition (RAFT),** which helps people facing eviction, foreclosure, and loss of utilities. The state also increased its budget for **EOHLC administration,** while adding to its responsibilities.

New Policy Reforms

These reforms were enacted as part of the FY2027 state budget:

- **Liberalized standards for municipalities to grant variances.** Before the reform, applicants seeking a variance had to show that compliance with a zoning requirement would cause "substantial hardship" tied to the unique soil, shape, or topography of their specific lot. The new law replaces that with a "practical difficulty" test and directs zoning boards to weigh the public interest in housing production against neighborhood impacts. The reform also included legalization of use variances, so that multifamily housing now has a path to potential permit approvals in locations that have not been zoned for it.
- **Eased the process of approving development on "nonconforming properties,"** that is, properties that do not exactly meet the zoning requirements**.**

Via a supplemental budget signed June 28, 2026, the state created a **sales tax exemption for construction materials** used in affordable multifamily housing construction. The exemption is capped at $35 million per year and takes effect in 2027.

Reforms Pending Legislative Action

Economic Development Bill, called the Mass Wins Act: As of this writing (late September 2026), the bill has passed both chambers in different forms and is awaiting reconciliation in conference committee. Some of its provisions needing reconciliation include:

- **Duplex Legalization (Senate bill only):** The reform would allow two-family homes as-of-right anywhere that zoning allows single-family homes.
- **YIGBY (Yes In God's Backyard) (House bill only):** The reform would allow religious institutions to build multifamily housing on land they own, up to 30 units per acre, with no less than 20 percent designated as affordable.
- **Codification of site plan review (both chambers, in different forms):** The reform would create objective standards, impose decision deadlines, and limit the types of conditions local boards can impose on projects.
- **Commercial to residential conversion zoning opt-in (both chambers):** The reform would create a local opt-in for as-of-right conversion, accompanied by $50 million in grants to municipalities to support rezoning.
- **Affordable homeownership development pilot (both chambers):** The reform funds a pilot program aimed at expanding affordable homeownership development.
- **Tenant Opportunity to Purchase Act (TOPA) (both chambers, in different forms):** A local option policy that would allow cities and towns to give tenants in multifamily buildings a right of first refusal to purchase a property coming on the market by matching the offer or delegating the purchase to a third party. Buildings purchased this way would carry deed restrictions designating them as permanently affordable.

Environmental Bond Bill: Also pending is a reform streamlining environmental and wetlands permitting for priority housing projects, which would be defined in regulation.

The November Ballot

After printing this report, voters decided Question 7, **the Starter Homes Initiative**, at the polls on November 3. The ballot question asked voters to make it legal to build new single-family homes on lots of 5,000 square feet, with at least 50 feet of frontage, where there is public sewer and water service. In other words, it would bar municipalities from requiring larger lots than 5,000 square feet and larger frontages than 50 feet.

A separate ballot question that would have repealed the state's ban on **rent control** will not appear on the ballot. The Supreme Judicial Court disqualified it in June, based on a procedural or technical issue in the framing of the question. Advocates had been using the ballot question as leverage in Beacon Hill negotiations.

Other Notable Items

- **ADUs** update: In the first year and a half since ADUs were legalized (in February 2025), municipalities statewide received at least 2,824 applications to build ADUs and granted 2,084 building permits for ADUs, according to an EOHLC survey of municipal building departments. The pace of permitting in the first half of 2026 represented a modest increase over the pace in 2025. MassHousing launched an ADU loan program. Mass Housing Partnership launched a technical assistance program, funded by the state, to help property owners assess the feasibility of adding ADUs to their properties.
- **MBTA Communities** update: As of mid-September 2026, EOHLC has tracked a net total of more than 10,000 housing units in the development pipeline under revised zoning in 43 of the 177 MBTA Communities. The "pipeline" includes projects in the permitting, construction, and occupancy phases. Not all projects in the pipeline will get built.
- **State land for homes** update: This is a Healey-Driscoll administration initiative that identifies surplus and underutilized state land and makes it available for residential development. As of June 2026, the administration had advanced plans for more than 5,600 housing units across 33 municipalities.
- **Building code reform to allow single stairways** in small multifamily buildings: In 2026, the governor signed an executive order to establish a technical advisory group that began in October of 2026.
- **Fair housing:** In 2024, the state established a Fair Housing Trust Fund. This year, the state issued $1 million in grants in 2026 to statewide fair housing organizations and other nonprofits.
- **Former Naval Air Base in Weymouth:** There is potential for thousands of homes to be built at this location, but the state is considering the substantial investment needed to meet the potential development's water capacity demands.
- **Starter Home Zoning Districts** (separate from the Starter Home Initiative on the ballot): In 2022, the Commonwealth adopted Chapter 40Y (a companion to Chapter 40R) to give municipalities incentive payments to adopt zoning to allow small single-family homes (attached or detached) on small lots. This year the state issued implementation regulations.


2

SPECIAL TOPIC

The Growing US Social Housing Movement and Lessons for Greater Boston



Introduction

The Core Metrics section of this report documents the prolonged and worsening housing affordability challenge in Greater Boston. This rising tide of unaffordability coupled with the inadequacy of existing affordable housing programs—due largely to a cap on the two most important federal programs, tax credits and vouchers, as well as the complexity in their administration—has spawned a growing, nationwide movement under the umbrella term *social housing*. Advocates call for the public sector to take a leading role in developing affordable housing according to several key principles: that the assets be managed to maintain and maximize affordability over time; that the homes serve a broad mix of incomes; and that the management and operations of the properties are democratically controlled. Many proponents also place a premium on well-sited, well-designed, and well-constructed homes.

This rising tide of unaffordability coupled with the inadequacy of existing affordable housing programs has spawned a growing, nationwide movement under the umbrella term social housing.

Supporters have borrowed the term *social housing* from European models that have delivered on all these fronts, with Vienna, Austria the most-cited precedent. Advocates highlight that many European social housing programs benefit from the recycling of finances to support the expansion of the sector over time, rather than having the value of these properties captured by the private sector at the end of the mandated affordability period. The term *social housing* is also meant to distinguish ramped-up public sector efforts from past public housing efforts in the US and the negative perceptions accompanying their history.

The movement has inspired new approaches to publicly led mixed-income housing in places as distinct as Montgomery County, Maryland and Seattle, Washington. The new programs are implemented by existing as well as newly created organizations and are funded in a variety of ways, from bond issuances to newly created tax revenue. In Massachusetts, the Affordable Homes Act of 2024 included an allowance for a social housing pilot program and in 2026, the City of Cambridge established a task force to explore social housing as a tool for the City to adopt to address its affordable housing needs.[19]

The social housing movement is often presented as a new approach. Yet many of its principles have been embedded in the Boston area's robust housing ecosystem for years, whether that means preserving affordability in a permanent deed restriction or keeping land from the speculative market, as various community land trusts have done. As outlined in the main section of this report, in the City of Boston alone, 30 percent of homes are income- and price-restricted.

Despite the growing focus on social housing, it is not a concept that is clearly defined, often leading to confusion. This special report is thus conceived as a primer for those interested in understanding how this movement differs from existing programs. Based on the authors' teaching, a review of the literature, and conversations with key stakeholders, the report outlines key principles; analyzes the core components of global, national, and local case studies; and closes with a series of questions for those aiming to promote social housing in Greater Boston.



The Cambridge Housing Justice Alliance (CHJC) has been successfully organizing to advance social housing in Cambridge. In 2026, the City established a taskforce to explore social housing as a new tool for housing production and preservation. Photo Stephanie Guirand, courtesy CHJC.

The Emerging Social Housing Movement in the US

While the term *social housing* has long been widely used in Europe to describe various forms of housing offered by public or nonprofit organizations at below-market rents, the phrase has not historically been used in the US.[20] Starting in 2018, however, progressive advocacy groups began to make the case for expanded approaches to affordable housing under the "social housing" umbrella in a series of publications.[21] These initial proposals have since been amplified by various, often nationwide coalitions of tenant and housing advocates.[22] A review of these proposals reveals common motivations, international precedents, and principles that together yield a coherent vision for an expanded and refocused affordable housing system.

Movement Leaders

Several years ago, nonprofits and think tanks began promoting social housing and proposing ambitious programs. An outpouring of literature has ensued. Here are some of the organizations and their lead authors we most frequently cite. All are listed in references at the end of the report.

- **Alliance for Housing Justice**
- **Center for American Progress** (Kevin DeGood, Christian E. Weller, and David Ballard)
- **Center for Popular Democracy** (Amy Chew)
- **Center for Public Enterprise** (Paul Williams, Ashwin Warrior, Chelsea Andrews, Ken Silverman, Lourdes Castro Ramirez, and Michael Saadine)
- **Climate and Community Institute** (Gianpaolo Baiocchi, H. Jacob Carlson, Ruthy Gourevitch, and Daniel Aldana Cohen)
- **Community Service Society** (Oksana Mironova and Thomas J. Waters)
- **People's Action** (Daniel Aldana Cohen, Peter Gowan, Sofia Lopez, Maurice Weeks, Mark Paul, Thomas Silverstein, Kelly Viselman, Cea Weaver, Tara Raghuveer, Kevin Simowitz)
- **People's Policy Project** (Saoirse Gowan and Ryan Cooper)
- **PolicyLink** (Christina Rosales, Tram Hoang, D'Ana Pennington, and Mia Loseff)
- **Renters Rising** (Amy Chew)

Motivations

As a starting point, these proposals and related reports are all grounded in frustration with the state of housing in the US, citing rising homelessness, worsening rental housing cost burdens, and a declining ability to afford to buy a home, which collectively are impacting an increasingly broad swath of society. The reports highlight that current public efforts to address these concerns are woefully inadequate, with only about a quarter of the extremely low-income (ELI) and very low-income (VLI) renters eligible for assistance actually able to secure it, along with very limited public support for middle-income renters above 60 percent of area median income (AMI). Indeed, nationally the number of renters with housing cost burdens has been at record highs with the largest increase among those earning $45,000-$75,000.[23]

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Another notable theme of these calls for social housing is criticism of the US approach as overly reliant on the private sector to supply low- and moderate-income housing. Authors highlight how ineffective or even counter-productive current public support to the private sector can be. For example, while acknowledging that Housing Choice Vouchers provide important financial support for low-income renters, critics often argue that providing demand-side subsidies for market-rate housing without adding to the overall housing supply is inherently inflationary, raising both the public cost of the program and impacting the broader rental market.[24]

For this reason, these advocates favor supply-side programs that add to the below-market rental stock as a means of both better controlling rents and exerting downward pressure on market rents generally. The Low-Income Housing Tax Credit (LIHTC), the principal existing subsidized supply-side program, comes under criticism for not creating permanently affordable homes and thus risking their loss to the market, as well as for being extremely complex and inefficient, raising the public cost of this program.[25]

Finally, authors roundly criticize how US affordable housing programs have consistently contributed to racial and socioeconomic segregation, by concentrating low- and moderate-income households in specific developments and by concentrating these developments in low-income neighborhoods and communities of color.

Advocates generally cite public housing as coming closest to the notion of social housing by being permanently affordable, although they acknowledge its shortcomings in terms of financial stability, weak management, and poor siting contributing to significant segregation by race and income. However, authors make the case that the social and financial challenges of public housing are attributable to poor policy design and weak federal financial support for the program, not to an inherent inability of the public sector to take the lead in producing good quality, affordable housing.[26]

International Precedents

Examples of European approaches to providing affordable housing are an important part of many of these recent calls for social housing, both as a source of inspiration for more comprehensive systems of affordable housing and as a proof point that a robust public sector role can be successful. Countries and cities with some of the largest social housing systems are profiled in the literature, with Vienna being the most common.

A few key aspects of European systems are highlighted. First is the scale of the social housing sector, accounting for more than 15 percent of all housing in many of these countries, including more than 40 percent in Vienna, many times the roughly 5 percent share in the US.[27] Second, the more universalist nature of these programs is hailed, with large segments of the population eligible for social housing, reducing the stigma of living in these homes, broadening political support, increasing developments' financial stability and contributing to higher quality. These European systems also demonstrate how long-term commitments to social housing can be financially self-sustaining by recycling income and accumulated equity into the affordable housing sector. Finally, these countries demonstrate the value of placing greater emphasis on high-quality design and integration of housing with transit and amenities.

European systems demonstrate how long-term commitments to social housing can be financially self-sustaining by recycling income and accumulated equity into the affordable housing sector.

Principles

With this common grounding, proposals advance the concept of social housing as a way to remedy the deficiencies of existing US approaches, including the overall scale of existing efforts. Despite their variations, three principles are common across proposals.

Housing Owned and Managed toward Maximizing Affordability in Perpetuity

At a high level, the common denominator of the concept of social housing across these pioneering reports and proposals is that it is owned by either the public sector or nonprofit organizations committed to maintaining and optimizing affordability in perpetuity. This approach is variously described as providing housing as a "public good" or "in the public interest." The homes are shielded from being priced according to market forces, or "decommodified," and instead are generally provided at cost, meaning rents are set based on actual finance and operating costs (including reserves) not based on market determined levels. However, in some cases additional operating subsidies may be provided to enhance affordability. With the ownership of the housing in the hands of a public or nonprofit organization dedicated to keeping homes affordable, any reductions in cost over time (such as from paying down debt) are passed on to residents in the form of lower rents. It is also important to note that most, but not all, proposals advocate for both rental and homeownership in the form of community land trusts or limited-equity cooperatives where residents may share in appreciation over time but prices are kept affordable by restrictions on resale prices.

Broad Eligibility

A second key principle of social housing is that it serves a broad range of incomes and promotes socioeconomic and racial integration at both the development and neighborhood levels. This principle is both a reaction to a failure of the existing US system and an appreciation of the more universalist approach in many European systems and how this can contribute to greater integration. Several of the proposals, however, note that increasing access to affordable housing for ELI and VLI households should take precedence in the near term, with the goal of serving a broader range of households achieved over a longer period as the social housing sector grows.

Democratic Control

A third key principle of social housing is that the homes are democratically controlled. Residents and members of the surrounding community, according to these proposals, should have a meaningful voice in decision making regarding the development and operations of the housing to ensure that it meets their collective needs now and in the future. This element appears to be less inspired by European models, where broad tenant protections are established across social and market housing, and more by the fact that the social housing movement in the US has been led by tenants' rights advocacy groups.

Other Goals

While these are the central principles of the social housing proposals, other elements are referenced. These include the importance of housing that offers community facilities and is located with access to transit and other amenities.[28] Many proposals call for housing to be environmentally sustainable and resilient and for the developments to provide well-paying jobs, often including being unionized.[29] Several proposals make a strong case for prioritizing difficult-to-serve populations, including those needing permanent supportive housing and those with disabilities.[30] Some call explicitly for the inclusion of groups historically more likely to be excluded from assistance, including those with a history of incarceration, undocumented immigrants, and those with blemished credit histories.[31]

From Principles to Proposals and Action

Some of the social housing reports discussed above are aimed at framing general principles to guide expanded public support for affordable housing. A few, however, present specific policy proposals that address key aspects required to make social housing a reality in the US, including funding sources and institutional frameworks.

Most policy proposals set a goal of creating millions of new homes over the next decade. They estimate that this will cost hundreds of billions of dollars, to be provided by robust new federal funding.[32] While the People's Policy Project call for social housing to be exclusively provided through public housing authorities, People's Action as well as the Center for American Progress are open to having the housing be under the control of either public housing authorities or nonprofit organizations. In addition to rental housing, People's Action explicitly calls for funding for subsidized homeownership through community land trusts (CLTs) and limited equity cooperatives (LECs). All three proposals aim to serve a range of incomes, from ELI through middle-income. While People's Action calls for rents to be set at 25 percent of household income, the other two call for rents to be set at actual costs with the goal of not having to rely on ongoing operating subsidies. These proposals, however, do all allow for some degree of cross-subsidization from rents paid by higher-income tenants.

In contrast, the papers outlining general principles of social housing have a more expansive view of how the social housing concept might be implemented in practice.[33] In addition to arguing for new rental housing development by public or nonprofit entities, these authors all endorse CLTs and LECs as well as the acquisition of existing housing that would be supported by proposals in many jurisdictions for a Tenant Opportunity to Purchase (TOPA) legislation. Rather than offer a concrete policy proposal, Mironova and Waters and Rosales et al. instead apply their principles to existing housing programs to assess how well they meet social housing goals.

Their objective is to encourage greater support for models that best conform to these principles and to nudge existing programs to undertake reforms. In these formulations housing programs may be thought of as falling along a social housing continuum, rather than falling neatly into a clearly defined box.

The reports discussed in this section have not only succeeded in articulating a concept of social housing specific to US conditions; they have also inspired legislation at municipal, state, and federal levels. In 2019, for example, Representative Ilhan Omar (D-Minneapolis) introduced the Homes for All Act, which drew substantially on Gowan and Cooper's 2018 work.[34] And legislators in California and New York have drafted similar bills in support of new social housing programs.[35] While none of these bills have yet been enacted, several municipalities and counties have succeeded in setting up new programs that follow social housing principles, whether under that term or not. Before we discuss these new programs in detail, we step back in the next section to identify some of the key elements that have made social housing possible in Vienna and other European countries and inspired the US movement.

European Inspirations

The US movement for social housing that has developed since 2018 has drawn heavily on European precedents in making a case for a more robust affordable housing sector in the US. These international examples—including France, Finland, Sweden, Denmark, and the Netherlands—are meant both to demonstrate that publicly led efforts to provide affordable housing can be done effectively and at scale, and to present a vision for housing outcomes that address many of the shortcomings of US approaches through the years.[36] Of the European models, Vienna is the most widely cited precedent in part because of the scale and success of its social housing sector and in part because of concerted efforts by the Viennese to promote their model across the world with exhibitions and organized tours of social housing.[37] Given that Vienna is by far the most referenced precedent, this section breaks down key components of the Austrian capital's century-long commitment to social housing.

Vienna

Vienna exemplifies most of the key principles advocated by social housing movements. Foremost among these is the immense scale of the social housing sector, accounting for 43 percent of all housing in the city.[38] A significant share of these homes (220,000) are owned by the municipality and have their origins in the Red Vienna period of the 1920s when the Social Democratic Party engaged in a massive public development campaign. While interrupted by the Nazi regime and World War II, these efforts were resumed in the postwar period. The fact that many of these homes were built 50 to 100 years ago and are still in use today is testament both to their initial quality as well as to the city's commitment to continue to invest in these homes and maintain their affordability over the long term. In recent decades production of most social housing has shifted from the municipality to nonprofit organizations, known as limited profit housing associations, which now own some 200,000 homes in the city.

Given the substantial scale of the social housing sector, it is perhaps not surprising that about 75 percent of all residents are eligible for this housing based on established household income limits, and in fact 60 percent of Vienna's households reside in some form of social housing.[39] In comparison, in the US, households with incomes of up to



Vienna's Wohnpark (Park Residences) Alt-Erlaa and its many amenities were built in phases, from 1973 to 1986. (Thomas Ledl on Wikimedia)

50 to 60 percent of AMI—thus well below half of all households—are most commonly eligible for rental subsidies (although some local programs do have higher thresholds). This exceptionally broad eligibility supports extensive income mixing that promotes social cohesion and avoids having affordable housing stigmatized as housing of last resort. In fact, both Dreier (2018) and Gowan and Cooper (2018) point to the famous 1970s-era Alt-Erlaa development as being home to welfare recipients, shopkeepers, politicians, and sports stars.

Alt-Erlaa is also used to demonstrate the high quality of social housing in Vienna, with this complex of three 15-story buildings with over 3,000 apartments boasting of lush green spaces, health clinics, schools, extensive recreational facilities (including pools on its roofs), and shopping facilities. Dreier details how the earliest social housing was designed by leading architects and included extensive communal facilities to help support working families, while more recent housing developments by nonprofits are also well designed and filled with communal amenities. Vienna's experience shows the importance of good design and siting for the quality of life of residents but also for the long-lasting stability of the developments.

Such a substantial affordable housing sector requires continued financial and regulatory support. Social housing in Vienna benefits from low-interest public loans that cover 30 to 40 percent of development costs. These loans usually bear a 1 percent interest rate and have a 30- to 40-year term. The funding for the loans is supported by a 1 percent national payroll tax specifically intended to support housing programs, paid in equal parts by employees and employers.[40] After more than seven decades, about two-thirds of funding for newly issued loans is not from new tax revenue but recycled from the repayment of outstanding loans, making the program largely self-supporting.[41] (The recycling of public investment is the inspiration for a recent wave of revolving loan funds, as exemplified by Montgomery County, Maryland, portrayed in the next section.)

Social housing in Vienna benefits from low-interest public loans that cover 30 to 40 percent of development costs.

Developments typically also obtain long-term loans from commercial banks to cover a further 30 to 40 percent of development costs. These are provided at a discount of 0.2 to 0.7 percent from market rates as these funds are derived from tax-advantaged savings accounts offered by housing construction banks.

The remaining capital is provided as an equity investment by the nonprofit, covering 10 to 20 percent of development costs; this equity has typically accrued from the nonprofit's housing operations over time. But there is also an equity contribution by the tenants, which amounts to 5 to 10 percent of the development cost of their apartment. These are returned to them on move-out, although they decline in value by 1 percent per year to reflect housing depreciation. This also means that moving into an older apartment requires a smaller equity contribution on the part of the tenant. The requirement of a financial contribution by tenants can present a significant obstacle for many, although contributions may be financed with no-interest municipal loans for those who do not have sufficient savings.[42] For social housing advocates, the simplicity of the capital stack and the fact that buildings are managed to maximize affordability over time, while taking into account the real costs of operation, is what makes Vienna such a potent model.

Social housing developments also benefit from favorable access to land through the municipality of Vienna. The city owns substantial land holdings, which it uses to create neighborhoods integrating social and market-rate housing. Zoning is used to identify specific areas for social housing development, generally entailing land being rezoned from commercial or industrial to residential, which increases land values and allows this value to be captured for social housing.[43]

Rents in social housing developments are generally set based on the actual costs for financing, operations, and reserves of individual developments, including a modest return on equity invested by the nonprofit sponsor. Given the favorable financing, rents are more affordable than market rate housing. This set-up allows households to stay in place even when incomes rise, paying a steady rent not pegged to income. For social housing advocates, this is an essential feature of creating a socially integrated and financially stable housing system.

Distilling Lessons from Overseas

Drawing on the Vienna case study as well as other countries' approaches not summarized here, the following are some key lessons that the US movement has taken as inspiration.

One important lesson of these international models is the nature of the organizations providing social housing. In Finland and Sweden, the public sector is the principal developer, owner, and operator of social housing through municipally owned housing corporations. In Vienna, the public sector also led social housing development until the 1970s, but since that time nonprofit organizations have taken the lead. In the Netherlands, where social housing comprises 32 percent of the housing stock, nonprofit housing associations have provided this housing since the origin of the system in the early 1900s.[44] Thus, while many US social housing proponents advocate for public development, in Europe nonprofit organizations are often the principal owners and operators of social housing.

While many US social housing proponents advocate for public development, in Europe nonprofit organizations are often the principal owners and operators of social housing.

Another relevant lesson from overseas is how social housing is financed. Given the scale of these sectors, it is not surprising that there is a much greater commitment of public funds to finance these homes. Austria's 1 percent payroll tax aimed at supporting housing initiatives is a prime example. In France, funds for low-cost loans are derived from tax-favored personal savings accounts that have supported $12 billion in social housing loans at rates between 0.5 and 4.5 percent depending on the income levels served. Finland and Sweden likewise have systems that devote significant general tax revenue to support low-cost loans for social housing.

While this public support may seem difficult to replicate in the US, where there has been less support for significant housing expenditures, the European systems suggest other ways in which funding may be structured to be recycled over time. In Austria, two-thirds of new loans for social housing are financed from the repayment of previous loans rather than from new revenue. This approach provides a model for revolving loan funds in the US that, once seeded, can provide future funding as well. By maintaining these homes as affordable in perpetuity, these systems also capture any growth in equity over time (either from paydown of debt or even nominal increases in rents) to be devoted to funding new affordable housing. This practice is evident in Vienna where equity contributions from limited profit housing associations account for 10 to 20 percent of the financing for new housing. The Netherlands provides another example of how allowing social housing providers to build up a balance sheet reduces the need for further public obligations in support of this housing. In the 1990s the national government forgave all outstanding loans to housing associations but also ended ongoing operating subsidies. Since that time these organizations have relied on their extensive balance sheets as both equity and collateral for low-cost loans to fund new housing and to be able to charge reduced rents as a result.[45]

The other resource commonly used to support social housing is preferential access to land, which is supported by much more widespread municipal ownership of land. Strong local land use regulatory powers also often favor social housing and help to ensure it is located across a broad range of neighborhoods.

While the descriptions of these models mostly focus on their successes, challenges are acknowledged, including some cases of poor quality and locations, some oversupply creating financial strains for social housing providers, and a loss of political support. These accounts do acknowledge that strong support for such an extensive social housing sector is linked to a political orientation toward a much stronger social safety net generally. As noted, this public support is evident in much higher public spending for housing and much greater use of public land and preferential land-use regulation to site social housing.

The outcomes associated with European social housing systems are inspirational, but translating their lessons for the US means asking whether it is feasible to achieve the level of public support needed both fiscally and with regard to land-use planning. There are, however, some notable new initiatives at the local level in the US drawing inspiration from Vienna and other examples. The following section explores two such programs that have been initiated over the last five years.

Translating the lessons from European social housing systems to the US means asking whether it is feasible to achieve the level of public support needed both fiscally and with regard to land-use planning.

Recent US Programs Inspired by the Social Housing Movement

To date, the ambitious federal social housing programs proposed by the People's Policy Project, People's Action, and the Center for American Progress, calling for trillion-dollar public expenditures, have not gotten any traction in Congress. Even so, states, counties, and municipalities across the country, inspired by the social housing movement, have launched new programs to fund, develop, and manage affordable housing.[46] These programs are new and so have limited experience, but they still show how social housing principles can be operationalized within the US context. They offer insights into how to build public support for new efforts, how these efforts can be funded, and how social housing principles are put into practice. The following section profiles two programs begun in the last five years: Montgomery County, Maryland and Seattle.

Housing Production Fund of Montgomery County, Maryland

In early 2021, Montgomery County, Maryland, comprising largely high-income suburbs of Washington, DC, created a new vehicle, the Housing Production Fund, for financing mixed-income housing developments. The Fund was to be managed by the Housing Opportunities Commission (HOC), the county's highly regarded, innovative, and high-capacity public housing authority. The initiative was led by the County Council, which approved appropriations for the fund that would be capitalized with $50 million in general obligation bonds and backed by $3.4 million in annual appropriations for the life of the bonds. These funds would be used to provide a portion of construction financing for developments in which at least 30 percent of the units would be income-restricted and affordable with the remaining available at market rates. The press release announcing the Council's action specifically noted that the mixed-income approach "draws inspiration from the Social Housing model used in Vienna, Austria."[47] Only a year later, in 2022 the Council voted to increase the fund to $100 million through additional bonding capacity.[48]

As detailed in a report by the National Housing Crisis Task Force, the creation of this new financing vehicle was intended to supplement and not replace existing affordable housing supply programs, such as the Low-Income Housing Tax Credit and mortgage revenue bonds.[49] The Fund provides a combination of public equity and a public loan whose payments support debt service on the bond. The fund was designed to revolve, with construction-period loan payoffs, typically after five years, flowing back into the fund to be used for further developments. Perhaps most importantly, the equity investment was designed to create majority ownership by the HOC, leaving control of the housing in the public sector's hands thus retaining growth in value over time to be reinvested in additional affordability. The program aims to have 30 percent of units income-restricted: 20 percent affordable at 50 percent of area median income (AMI) and 10 percent at 70 percent of AMI.[50] However, if feasible, HOC's ownership stake allows it to set deeper affordability goals.

The first development financed under this program is The Laureate, a 268-unit building, completed in 2023. This project was already fully planned and permitted before the Fund was established but got hung up by increases in the cost of financing during early stages of the pandemic. The Fund investment at below-market returns enabled the project to move forward. The Laureate illustrates how the model is intended to function. The property was co-developed by the real estate development firms of Bozzuto and EYA with the HOC claiming its majority ownership interest with its financial contribution of mezzanine financing during the construction period.[51] Initial affordability targets called for 25 percent of the apartments to be affordable at 50 percent of area median income and another 5 percent affordable at 65 percent of AMI, with the remaining 70 percent of units rented at market rates. However, as Williams et al. note, public ownership has the goal of maximizing affordability over time. HOC intends to add further affordability restrictions as feasible, such as when the property is refinanced in Year 10. In addition, the HOC has decided to have the market-rate units be rent-stabilized so that rent increases are indexed to the Consumer Price Index.

The Laureate is in most respects representative of today's high-quality market-rate developments with a location close to transit and featuring numerous on-site amenities that include a yoga and fitness studio, a heated outdoor pool, a courtyard with grilling stations, a pet washing room, and other communal gathering spaces. However, as an all-market-rate development, even fully planned and permitted, it could not be financed. This provided the opportunity for the HOC to come in with an equity stake. It was a new form of public development, one that had little in common with a widely shared negative perception of US public housing of the past. As the headline for a *New York Times* profile of the program noted, "This Is Public Housing: Just Don't Call It That."[52]

To date, the Housing Production Fund has financed three developments that are completed or have broken ground, with the latest groundbreaking of The Sage in May 2026.[53] Another four developments are in the pipeline. All told, these projects will account for nearly 3,000 new housing units, including nearly 800 affordable homes. In addition to the public equity and debt, several are leveraging public land and the HOC is increasingly driving the development process. The Sage, for example, will feature a new branch of the county public library system.



The Sage is the HOC's most recent new development and will feature a public library branch. Courtesy KTGY.

The Housing Production Fund bears two of the hallmarks of social housing: public ownership designed to preserve and optimize affordability over time and availability for a mix of household incomes. Missing from the model is any attempt at democratic governance as residents do not have any voice in the management of these properties. And while the initial press release from the County Council identified the influence of the Vienna model of social housing in creating the fund, it is notable that the HOC does not use this phrase in describing the program. Instead, the label that has been adopted is “mixed-income public development,” which highlights two key elements of social housing without the name.

Seattle Social Housing Developer

The adoption of social housing in Seattle has followed a very different path than in Montgomery County, where the creation of the new program was led by elected officials. In contrast, the establishment of the Seattle Social Housing Developer (SSHD) in 2023 was the result of a grassroots movement led by the organization House Our Neighbors.[54] The process began with a ballot initiative to create a new public development authority that went before voters in February 2023 and was passed with 57 percent of the vote. With this electoral success, the SSHD was established in May 2023. But without a source of revenue, the organization was not yet able to pursue actual development. A second ballot initiative was then launched to institute a 5 percent Seattle employer payroll contribution on salaries over $1 million to fund the new developer. This proposal passed in 2025 by an even wider margin. In February 2026, the Seattle City Council approved the first transfer of $115 million in revenue to the SSHD, clearing the way for it to begin operations as a developer.[55]

Reflecting its grassroots origins, the Seattle initiative stands out for strongly emphasizing the principle of democratic control in the housing owned by the SSHD. According to its charter, the 13-member SSHD Board is required to have a majority appointed by the Seattle Renters' Commission, with additional representation from trade unions, community organizations, and green development, and three members appointed by the City Council and the mayor.[56] Each development is also required to have a resident governance council to provide input on property management.

The mixed-income goal is more fully elaborated in Seattle than in Montgomery County, with the stated goal of serving a broad range of household bands, from extremely low-income households under 30 percent of AMI up to those earning 80–120 percent of AMI. Tenants will not be asked to leave as incomes rise, and rents are to be set to be no more than 30 percent of income. When SSHD acquires properties, existing tenants will not be forced to leave but the property will be managed over time to achieve the stated income-mixing goals.

Managing the assets to maximize affordability over time is also emphasized, with the stated goal of keeping rents as low as possible and set in line with operations, maintenance, and capital costs and specifically prohibiting the sale of the property to private entities.

The SSHD charter incorporates many of the broader principles identified in the papers cited earlier in this report, including green building standards, the use of union labor, and the inclusion of communal facilities as part of the properties.

In June 2026 the SSHD acquired its first property, the market-rate development Elara at the Market, a 150-unit building in close proximity to Pike Place Market in downtown Seattle.[57] In keeping with its principles, no existing tenant will be forced out and existing rents will be frozen for two years. But going forward, in accordance with the SSHD's income-mixing targets, priority will be given to fill the first 15 vacancies with tenants earning under 30 percent of AMI, followed by the next 45 at 50 percent of AMI, then 23 at 65 percent of AMI and the final 22 at 80 percent of AMI. When a lottery was announced to fill these slots, 10,000 people applied.

In June 2026 the Seattle Social Housing Developer acquired its first property, the market-rate development Elara at the Market, a 150-unit building in close proximity to Pike Place Market in downtown Seattle.

While it surprised some observers that the SSHD's first property was acquired via purchase, the organization reported that this approach had several benefits.[58] For one, it took advantage of conditions in the rental market that allowed SSHD to acquire the building for 30 percent less than it would cost to develop new. Acquisition also led quickly to a revenue stream, the start of a portfolio, and experience with the operations



The Elara at the Market is the Seattle Social Housing Developer's first publicly-owned and permanently-affordable community. Image courtesy SSHD.

model. The SSHD also noted that it is actively pursuing the acquisition of land to support new development as well. In pursuit of this goal of expanding its portfolio, in June 2026 the Seattle City Council approved a charter change allowing the SSHD to issue bonds backed by its portfolio to raise additional capital for development opportunities.[59]

While Montgomery County's Housing Production Fund has received a great deal of attention for pioneering publicly led mixed-income housing development, Seattle's efforts to initiate social housing are more fully influenced by broad social housing principles. These are represented by the strong role for tenants in governance of the SSHD and the dedication to a broad range of incomes among tenants. The creation of an earmarked source of funding specifically for social housing is key for giving the SSHD the capacity to build a portfolio. The acquisition of the Elara is an important milestone and a test of the new organization's ability to deliver on its mission.

The experiences from Montgomery County and Seattle offer several lessons for a possible Massachusetts social housing program. But so do new approaches already underway in the Boston area, which will be discussed in the following section. The report's final section will then discuss a pathway for social housing in Greater Boston based on the global, national, and local examples.

Boston Case Studies

As in cities and states across the country, rapidly rising home prices and the limited availability of existing funding sources has led Boston-area housing organizations to engage in new ways to plan, finance, and operate housing. The following section profiles two recent initiatives, one led by the nearly century-old Boston Housing Authority, the other by the four-year old East Boston Neighborhood Trust. Although neither uses the term *social housing*, both are implementing key social housing principles: to own and manage assets with the goal of maximizing affordability over time, to serve a broad range of household incomes, and to give residents and community members real decision-making power. Both have also prioritized quality of design and construction, whether as part of the redevelopment of a large site or in the de-leading of existing, scattered-site homes.

Boston Housing Authority, Building F at Bunker Hill

The Bunker Hill public housing complex, built in the 1940s along Charlestown's northern edge, included 42 low-rise buildings with 1,110 apartments. Since the mid-2010s, the BHA had planned its redevelopment in close collaboration with the Charlestown Resident Alliance. The resulting plan, which received City approvals, involves 15 new mid-rise buildings which replace all deeply affordable homes while adding new market-rate units, for a total project size of 2,699 apartments. The original premise followed the 1990s HOPE VI model: In a public-private partnership deal, the housing authority retained ownership of the land, with no financial benefit associated with it, while the developer owned the buildings and any future value gain associated with them. Deeply affordable units reserved for former public housing residents were made affordable through federal tenant protection vouchers. Bunker Hill was to follow a similar model in a partnership between the BHA and developer partners Leggat McCall Properties and Joseph J. Corcoran Company. A first, new, 102-unit building, Stellata, was completed in 2024, financed through a mix of LIHTC and tenant protection vouchers, along with City infrastructure funds. It serves former public housing residents only, since having the first building create more affordable units than it replaced would enable redevelopment of the site to begin without relocating a large number of residents elsewhere. The next buildings were to be mixed-income.



Building F, the U-shaped courtyard building at top right, is the BHA's second project in the redevelopment of Bunker Hill. Image courtesy Stantec.

The financing for the second building, Building F, with 208 market-rate and 58 deeply affordable apartments at a development cost of $176.2 million, did not pencil out, however. This gave the BHA an opening to stake a new direction, one in which the public entity retains majority ownership of the building through an equity investment. As majority owner, the BHA would not only reap the lion's share of any financial gains from the building. Through a new land-lease structure, it would also capture some of the value gain in the land. A single element made this shift possible: a $50 million investment from the City of Boston.

In 2025, using $110 million from the City's unrestricted, prior-year budgetary fund balance, Mayor Michelle Wu and the Boston City Council created the Accelerator Fund to support a range of housing programs. Almost half was directly allocated to the BHA, where financing had stalled for Building F due to global macroeconomic conditions in the real estate market. The BHA became majority owner, holding a 92.5 percent stake; Leggat McCall Properties and Joseph J. Corcoran Company together invested $4.2 million, a 7.5 percent stake. (For comparison, Montgomery County typically takes a 51 percent ownership stake.) The $50 million public equity made the financing work because it takes a return on investment of approximately 7 percent—less than half of what private equity aims for. The BHA still expects to be more than repaid, however, allowing it to then reinvest the funds into future projects. As BHA Administrator Kenzie Bok explains: "This was investment money, not spending money."

The remaining $122 million were provided as a construction loan by the Cottonwood Group, a private equity firm. The group was drawn to the City's vision for the new housing, the ability to accomplish certain labor and sustainability goals through this loan, and the potential for further collaboration on later stages of the project. The simplicity of the Bunker Hill capital stack—two investors, one lender—is typical in market-rate development. It is highly unusual in affordable housing, however, which often entails a complicated mix of funding sources, each with different terms. This simplicity means a far more effective use of public funds; aiming for this simplicity is one of the social housing movement's key arguments.

Along with being a majority owner, the land-lease structure boosts the BHA's strategy to grow a broad, mixed-income portfolio. The 99-year land lease secures permanent affordability, helps with project financing by allowing the BHA to negotiate a tax abatement with the City through its powers as an authority under Massachusetts General Law 121B, and creates revenue through three streams:

1. The first, base rent, is what the project owner pays annually to the BHA. As in past redevelopment projects, this is a symbolic amount, holding down development cost.
2. The second, percentage rent, is a cut of the project's operating budget, including management fees and other cash flow.
3. The third, transaction rent, refers to larger lump sum payments due when major transactions occur, for instance at refinancing or sale.

In other words, as landowner, the BHA participates in some of the value gain previously captured only by the lessee. The BHA has been employing this land-lease model since 2018, but receiving a meaningful share in the value gains is new—again, possible only because the BHA is also the project's majority owner.

The BHA's approach to Building F, which broke ground in early 2026, holds two important lessons for a future social housing program in Massachusetts. First, legacy organizations like housing authorities—equipped with powers, holding assets—can be effective and accountable housing developers and long-term stewards. However, this requires strong leadership as well as the financial and political support of their cities or towns. It also requires relief of some of the burdensome requirements that have been placed on the public sector over the past decades. At Bunker Hill, the BHA benefited from procurement relief granted by the Massachusetts legislature to public housing redevelopment in 2022. This significantly reduced development cost at Building F. (There was no relief from prevailing wages, and the project is being constructed under a Project Labor Agreement with high labor standards.) A second key lesson: Investing capital to create an ownership stake combined with well written land-lease agreements—a "belt-and-suspenders approach," as Bok puts it—is at the core of ensuring a return on public investment that stays within the social housing system.

East Boston Neighborhood Trust, Scattered-Site Portfolio

In 2022, the newly constituted East Boston Neighborhood Trust (EBNT) acquired a portfolio of 114 market-rate rental apartments in 36 buildings scattered across East Boston. EBNT's goal was to stabilize rents and prevent the displacement of residents in what had long been an affordable first point of arrival for immigrants, yet since 2010 had experienced the steepest rent increases and involuntary displacement in the city. The portfolio was especially attractive because it included many large, three- and four-bedroom apartments, rare in new development, and offered an opportunity to have an impact in a single transaction.

Creating EBNT was the brainchild of two long-standing organizations: the East Boston Community Development Corporation, a housing and economic development entity created in 1970, and City Life/Vida Urbana, a citywide civil and tenants' rights group founded in 1973. They established EBNT as a mixed-income neighborhood trust (MINT)—the first in Massachusetts. With the MINT, they embraced a model of housing stewardship pioneered in 2020 by Trust Neighborhoods, a national nonprofit. TN partners with local organizations to create a perpetual purpose trust, a type of permanent trust which serves a purpose, rather than a single beneficiary. The trust develops and stewards mixed-income, mixed-use real estate. Governed by local stakeholders, it shares any future profit with its investors. The MINT model's leading innovation for East Boston was not only assembling the needed philanthropic funding for the $47 million acquisition of a market-rate portfolio (plus $5.5 million for rehabilitation), but doing so in a way that aligned these funders with local stakeholders.

The financing for EBNT is exceptional in securing private and philanthropic funders seeking a lower rate of financial return from their investments, and interested in investing over a long, even permanent timeframe. Of the 20 impact investors, most individual investors preferred to provide equity, coming to a total of $5.15 million. Importantly, this is permanent equity: Investors do not anticipate exiting, but can make a secondary sale of their equity. Just



In 2022, EBNT acquired 114 market-rate rental apartments in 36 buildings scattered across East Boston. Image courtesy EBNT.

as importantly, investors have no controlling interest in decision making and will share revenue with the Trust's Purpose Reserve, a waterfall distribution at the discretion of the Trusts' Stewardship Committee, that can be spent broadly in accordance with the Purpose. Distribution depends on performance (cash flow above costs), not a fixed rate of return.

On the debt side, two individual impact investors and five other impact investors, including the Boston Foundation through its Carpe Diem Fund, preferred to lend through subordinated loans of 10- to 15-year terms at 1–3 percent interest (preferential terms), totaling $2.7 million. East Boston CDC deferred its developer fee of $1 million in form of a subsidiary loan. Eastern Bank provided a senior mortgage of $31.6 million, with a 40-year term and 5.25 percent interest rate (not considered preferential).

Nonetheless, to make the financing for work, a capital investment by the City of Boston was indispensable. In 2022, the City made a $12 million contribution (roughly $105,000 per apartment) through its Acquisition Opportunity Program. This amount drew on $9 million from the American Rescue Plan Act, a federal COVID recovery program; $2 million from the CARES Act, federal COVID-era money directed to local governments; and $1 million in Inclusionary Development funds.[60] While technically a loan, the 50-year term and zero interest rate makes the public contribution function like equity. The City of Boston was energized in seeing its dollars go further through the EBNT, a community-governed, permanent structure.

Over the past four years, EBNT has been able to achieve most of its goals. All 114 apartments have been de-leaded. By mid-2026, 77 have been re-leased to families already living in East Boston when apartments became available as market-rate tenants did not renew. The Trust has created its hoped-for income mix: 40 apartments designated for households at 60 percent of AMI; 28 apartments at 70 percent AMI; 26 apartments at 80 percent AMI; and 20 apartments at 100 percent of AMI (these are income-restricted, and not technically market-rate, but are close to East Boston's market rents). A subset carry project-based vouchers provided by the Boston Housing Authority in order to serve households at 50 percent AMI. EBNT recertifies household incomes annually and sets rent according to AMI band, as required by its public funding sources. However, EBNT has some flexibility in terms of eligibility and rent setting and has been able to re-allocate AMI within the portfolio while keeping its overall mix.

In contrast to the other four MINTs now operating across the country, East Boston CDC manages the properties in-house as it already had a high-capacity management arm; this has been an important way to maintain communication with tenants and have immediate feedback in terms of what works and does not.

But there have been headwinds. Turnover from the market-rate units has been slower than expected. Accordingly, property taxes have come in higher than budgeted as tax abatements come in only once units are listed and certified as income restricted. But the overall flexibility of EBNT, for example its ability to draw on reserves when needed, has allowed it to operate according to plan.

EBNT holds two important lessons for a future social housing program in Massachusetts. First, it shows that existing nonprofit housing organizations, for decades focused on perfecting the LIHTC application, are willing and able to shift strategy, all while making use of their strong local knowledge, political legitimacy, and staff capacity. Operating at the neighborhood scale can have its limits, however, for instance in terms of staff capacity. In 2024, East Boston CDC contemplated acquiring two large, leased-up market-rate buildings, which would have helped to further cross-finance and stabilize the MINT. It ultimately decided against doing so for reasons of capacity. Second, the MINT's profit-sharing model has been an effective way to ensure both democratic control and manage the expectations of investors new to the field of affordable housing. TN's ongoing involvement—through a technical assistance contract with the general manager, and through a non-voting seat on the Operating Board—gives EBNT access to up-to-date national-level knowledge, support for possible acquisitions, and helps to ensure a certain level of oversight. In other words, while the EBNT is, by design, focused on a particular geographic area, its success is ensured by being part of a broader organization.

The MINT's profit-sharing model has been an effective way to ensure both democratic control and manage the expectations of investors new to the field of affordable housing.

The Charlestown and East Boston examples show that both existing and newly created organizations can implement key social housing principles; they also show how crucial a one-time public equity contribution can be to allow these organizations to become actual co-owners and thereby capture some of the future increased values to manage the portfolio toward maximizing affordability. Both the BHA and EBNT are dedicated to broad eligibility and democratic control. However, neither organization at this point can do what many European social housing programs practice: setting rents not according to income nor according to the market, but based on actual capital and operational costs. Nonetheless, these two organizations exemplify the strong existing expertise at work in Greater Boston, the foundation on which to build any future social housing program.

A Pathway Toward Social Housing in Greater Boston

To date, Greater Boston has not implemented any new programs that claim the social housing mantle, although there have been several notable policy proposals along these lines. Representative Mike Connolly (26th Middlesex) first introduced "An Act Establishing the Massachusetts Social Housing Program" in the Massachusetts House of Representatives in 2023, and then reintroduced the bill in 2025.[61] The bill called for the creation of a $100 million revolving loan fund similar to the Montgomery County model, established through a state bond issuance, which would be used to support mixed-income housing controlled by a public or nonprofit entity or a community land trust. Affordability restrictions would apply to at least 20 and up to 40 percent of the homes with the remainder market rate (although these units would be subject to rent stabilization guidelines). The bill also includes provisions for the housing to be net-zero, subject to prevailing wage standards, and that tenants will have a direct role in property management and decision making. In short, the bill aligned with all three key principles for social housing and several of the other provisions common across the country.

While neither of these bills has been passed, the policy discussion they initiated did lay the groundwork for the inclusion of language enabling a social housing pilot in the Affordable Homes Act enacted in 2024. This legislation authorized a mixed-income social housing pilot program in which a local or regional housing authority or other public or quasi-public entity maintains majority ownership or control of such housing.[62] However, as of the date of publication, no funds have yet been appropriated to implement such a pilot.

At the local level, the Cambridge City Council issued a policy order in September 2025 calling for the Housing Committee and the City Manager to explore the potential for advancing social housing in the city. A task force was created in June 2026.[63] Around the same time, the Cambridge Housing Authority issued its five-year strategic plan, which for the first time included developing mixed-income housing that is permanently affordable and emphasizes resident participation—social housing without the label.[64] The movement for social housing has clearly taken root in Greater Boston.

Drawing on the examples from abroad and across the country, as well as recent social housing-like models evident in Boston, this section identifies key considerations that need to be addressed in order to advance social housing in earnest in our region.

Identifying Sources of Funding

Social housing is intended to provide housing that is more affordable than what the market is currently providing. This means that financial support is needed to reduce development costs to the benefit of residents. And since social housing is generally intended to not draw on existing programs, but rather create an additional funding stream, there needs to be a new source of revenue. Models from abroad and across the US highlight several common approaches.

In the US, cities have turned to revolving loan funds established with the proceeds of municipal bonds. To the extent that rental revenue from properties can be used to help meet debt service on the bonds, the ongoing cost to the public sector can be eliminated or greatly reduced. But even in these cases appropriations may be needed to backstop revenue from properties, as Montgomery County has done, particularly if affordability goals limit the returns available. And the degree of affordability that can be achieved, at least initially, may be modest given the high cost of development and the limited amount of public subsidy provided. Still, bonds can create a substantial pool of capital to launch the initiative. The revolving nature leverages this funding for multiple projects if the term of the investments in the housing is shorter than the life of the bond. But ultimately the bond does need to be repaid, so these investments do not directly expand the equity held by the social housing enterprise and thus build its future capacity for adding to the affordable housing supply.

Alternatively, a dedicated tax can be used as a source of funding. This has been the model in Austria where very low-interest loans for social housing are funded out of a long-standing payroll tax. Seattle instituted a payroll tax to fund social housing through a ballot initiative. While not profiled in this report, in 2022, Colorado voters, too, through Proposition 123 approved ring-fencing a portion of the state income tax for housing. Colorado's experience demonstrates that tapping the state's taxing power has the potential to generate substantial funding: Even a modest 0.1 percent of the state income tax is producing more than $300 million annually. While also not profiled in this report, Los Angeles provides an example where a real estate transfer tax was adopted in 2024, through a ballot measure, earmarked for a range of housing initiatives, including funding for alternative models of permanent affordable housing that align with social housing principles.[65]

Seattle instituted a payroll tax to fund social housing through a ballot initiative.

When loan funds are derived from tax revenues or a direct, one-time capital deployment, rather than through a bond, there is the opportunity for a true recycling of these funds as all repayments are available for reinvestment rather than being returned to bond holders. In Austria the long history of this program means that today

two-thirds of new annual commitments for social housing are funded from loan repayments rather than new tax revenue. Closer to home, by providing a $50 million grant to the BHA, the Boston Accelerator Fund not only made the development of the mixed-income Building F in Charlestown financially feasible but created equity on the BHA's balance sheet that builds its future development capacity.

Another form of public support for social housing is the use of public land or the use of regulatory powers to make land more affordable for this use. Property tax abatements are another means of reducing costs to enable greater affordability. The Atlanta Urban Development Corporation, created by Mayor Andre Dickens in 2022 as a subsidiary of the city's housing and economic development authorities, does just this. The AUD's task is to use city-owned land for new mixed-income housing which will be co-owned by AUD and private developers and managed for affordability over time. The AUD can also issue tax abatements.[66]

By providing a $50 million grant to the BHA, the Boston Accelerator Fund made the development of the mixed-income Building F in Charlestown financially feasible and created equity on the BHA's balance sheet that builds its future development capacity.

What approach will Greater Boston take to funding social housing?

The proposed social housing legislation in the Massachusetts House described above would rely on a bond issuance to launch a revolving fund. The Cambridge Housing Authority's new strategic plan calls for the issuance of tax-exempt bonds to expand the authority's development capacity. One important question is what level of affordability can be achieved solely with financing near the state borrowing rate? Another concern is whether a backstop would be needed to ensure timely payment of the bond. As noted above, funds backed by bonds are less useful for building long-term funding for the sector as the debt must ultimately be repaid.

Ideally, in order both to achieve greater affordability and to create a renewable source of funds a dedicated tax is needed, with the most likely sources being either a dedicated portion of the state income tax or a real estate transfer tax. It seems fair to say that increasing taxes is rarely politically popular, and so either option may be a challenge. However, there have been a number of bills in the Massachusetts legislature that would allow municipalities to adopt a transfer tax, with parallel bills proposed in both the House and the Senate in the last legislative session.[67] Allowing municipalities to adopt this source of revenue in support of social housing would be an important building block for social housing in the Commonwealth.

State and localities can also scour their land holdings for those suitable for social housing. The Commonwealth of Massachusetts has been engaged in this process

in the State Land for Homes Initiative, although the program has not been specifically aimed at producing affordable housing.[68] As in Austria, zoning powers could be deployed to create advantages for social housing developments. In fact, Cambridge's 100-percent Affordable Housing Overlay zoning provision is an example of how municipalities can use regulatory powers to incentivize and support affordable housing.[69] The proposed bill "An Act to Promote Yes in God's Backyard" in Massachusetts is another tool that could support social housing development.[70] If passed, the bill would allow as-of-right multifamily development on land owned by religious institutions with a range of affordability requirements depending on the density achieved. Finally, property tax abatements can also be employed in support of these developments, which is already a right of municipalities under state law.[71]

Defining the Degree of Income Mixing

One of the defining characteristics of social housing is that it provides homes for a broader range of incomes than has historically been true of subsidized housing in the US. Thus, a critical design decision of a social housing program is what range of incomes will be served. In practice, the answer has generally been determined by what is financially feasible given the resources available. In many of the emerging US models, programs have aimed at 30 percent of units being income restricted, most commonly for households earning less than 50 percent of AMI and a smaller share at 65–80 percent of AMI, with remaining units at market rents.

Seattle is an example of a program that has ambitions to provide housing that is both more deeply affordable, reaching down to those earning less than 30 percent of AMI, and serves a greater share of lower income households, with its first development aiming at 40 percent of units affordable to those earning less than 50 percent of AMI and another 30 percent affordable for under 80 percent of AMI. Seattle is able to achieve this unusually broad income mixing thanks to the significant funding generated by the dedicated payroll tax.

How expansive can Greater Boston be on income mix?

As the Commonwealth and communities in Greater Boston consider adopting social housing, the question of what income bands to serve will need to be addressed in tandem with the amount of public financial support that is available. Montgomery County and Atlanta have achieved what may be best described as modest levels of affordability in their initial developments, which is largely determined by the value of the public investment provided. However, these places have aspirations of achieving greater affordability over time as financial conditions in these properties will allow. If places in Massachusetts wish to come closer to emulating the affordability achieved in Seattle a source of greater financial support will be needed than a revolving fund or limited investments of public equity.

Choosing the Social Housing Steward

The choice of the organization—or types of organizations—that steward social housing is linked to the social housing principles of owning and managing the housing to maximize affordability in perpetuity and democratic control. There is also the important issue of how to ensure the organizational capacity exists to successfully develop and manage the housing.

Many of the social housing proposals developed in recent years have emphasized the role of the public sector in leading development and ownership of social housing, in large part to ensure that it remains permanently affordable and removed from market forces. But the European models cited and early US examples point to a greater diversity of organizational types involved in delivering this housing in ways that still maintain affordability.

While social housing in Finland and Sweden is delivered through municipal corporations, Austria and the Netherlands both exemplify approaches that are led by nonprofit housing associations. Montgomery County and Atlanta both retain majority public ownership of buildings, they share ownership with the private entities that develop the housing. In its adoption of social housing, the City of Chicago chose a different model. Chicago's Residential Investment Fund was created in 2025 by City Council ordinance after several years of grassroots organizing. It was deliberately set up as a new, nonprofit corporation separate from existing authorities to build green social housing;[72] its work is funded by a $135 million city bond issuance.[73] Social housing proposals often also leave open the possibility of housing under the control of a community land trust as well as limited-equity cooperatives. In short, there are a variety of organizational types and legal structures that can ensure permanent affordability other than pure public ownership.

What is fundamental is having a mechanism to ensure housing is owned and operated to maximize affordability in perpetuity. This can be accomplished by having the owners' mission aligned with these goals. It can also be assured through land covenants that bind the property owner. Historically, affordability provisions have been enforced as part of financing terms, but these requirements often expire with the financing and so have sometimes led to the loss of affordable housing over time.

There are a variety of organizational types and legal structures that can ensure permanent affordability other than pure public ownership.

Governance is another important aspect of the lead organization. In Seattle, the grassroots movement that spearheaded the creation of the SSHD placed strong emphasis on community and resident control as a key principle of social housing. This led to the creation of a new organization that would be led by a majority tenant board.

In contrast, Atlanta and Chicago deployed structures that provided for greater control by elected officials. However, in Chicago's case there was some attention to democratic control by having a few board seats retained by tenants, although appointed by the mayor.

Finally, in choosing the lead social housing organization, policy makers must assess an organization's powers and the capacity required to effectively steward the housing. Montgomery County opted to have its existing public housing authority, the Housing Opportunities Commission, manage the new Housing Production Fund to leverage its significant existing capacity and experience in overseeing development and property management. In Atlanta a new entity was created under Atlanta Housing to take advantage of legal powers available to the parent organization, while also providing opportunities for greater flexibility in operations than a government agency would have.

What stewardship arrangement will work best in Greater Boston?

In considering options for delivering social housing in Greater Boston, the region is fortunate to have a broad range of effective public, nonprofit, and private organizations that have significant capacity to develop and manage affordable housing. If municipalities take the lead they can consider the strength of local public housing authorities, nonprofits, and community land trusts, and for-profit developers, should they exist. If the state were to take the lead in developing financing vehicles for social housing, there is a good case to be made for leaving open the nature of the lead social housing organization to take advantage of the capacity that exists across all these organizational types. As will be discussed more below, while the organizational governance structure is one means of ensuring democratic control, other approaches may be used where existing organizations do not have this feature.

Implementing Democratic Control

The social housing movement in the US has centered democratic control as a core principle where residents—and often the broader community—are intended to have a meaningful say in the management and operation of the housing. European social housing models don't as often stress this, perhaps in part because of a broader legal environment that already grants tenants strong rights in the form of rent controls and rights to tenancy. Among recent US models, democratic control is most evident in Seattle, where a majority of the board of the SSHD are residents appointed by a local tenants organization and each property is required to have a tenants governance council. The commitment to democratic control is also evident in Chicago although to a lesser degree. Tenants have only a minority representation on the board of the Residential Investment Fund and tenant councils at each development must be

allowed but are not required. In Los Angeles, the alternative housing models supported by funding from United to Housing LA place a strong emphasis on eligibility of community land trusts because of their governance structure that center residents and community representatives. In Boston, the East Boston Neighborhood Trust, governed by a board with significant resident and community representation, offers an example of how this goal may be operationalized.

How should Greater Boston social housing efforts determine the extent of democratic control?

As jurisdictions explore social housing options they must grapple with the degree to which tenants and the community will have majority control of the lead housing organization versus having meaningful opportunities for input on property management and operations. If majority control is the goal, then the program should either aim to support existing entities with this characteristic, such as community land trusts, or create a new organization under the control of tenants as was done in Seattle. Absent this, requiring tenant councils to provide input on property management, with safeguards to ensure full access to needed information and a means of seeking redress in the event of concerns, can be an effective approach to address this principle.

Focusing on New Construction or Allowing for Acquisition

Social housing proposals have largely called for the development of new housing as a way to expand the overall supply amid what is largely understood to be a general shortage of housing in the US, to help reduce overall pressures on rents and values.

The European precedents that have inspired the movement all feature robust production programs at key points in their histories. Montgomery County and Atlanta, the earliest new US models, have also been focused exclusively on new production. However, as Seattle's SSHD illustrates, the acquisition of existing housing also holds promise as an efficient means of rapidly building up the social housing stock. In acquiring an existing building to start its portfolio, the SSHD noted that the cost of acquisition was 30 percent lower than the cost of developing the property new would be. Public procurement rules, while important for ensuring fairness and supporting labor, are also well known to add substantially to development costs. Finally, acquiring existing buildings can address the risk of displacement that current residents face if properties are turned over to investors seeking profits from maximizing potential rents. For these reasons, it may be appropriate to include acquisition of existing housing as an option within a social housing program in addition to adding new supply through development.

How could Greater Boston social housing develop by acquisition?

One of the previously described examples of housing developments in Greater Boston that align with social housing principles demonstrates the opportunities afforded by an acquisition strategy to develop social housing. The East Boston Neighborhood Trust preserved a large number of existing housing units as affordable, mixed-income housing with a strong resident control structure.

One proven approach for supporting the acquisition of existing housing to preserve affordability is through legislation granting tenants an opportunity to purchase (TOPA) their apartment complex when it comes up for sale. Washington, DC was a pioneer in establishing this right for tenants. According to a recent study, this legislation has supported the acquisition of more than 19,000 homes since being established in 1980, including more than 16,000 apartments that had affordability restrictions.[74] During the 1970s and 1980s New York City experienced a wave of property abandonments, which the City helped tenants acquire and convert into limited-equity cooperatives, which still account for 1,100 resident-controlled properties across the city.[75] These cases align closely with social housing principles, where the form of ownership is designed to preserve long-term affordability and grant residents significant control over the properties.

TOPA legislation has been introduced in the Massachusetts legislature numerous times over the past few years but has now advanced to a conference committee after having been passed in both the House and Senate.[76] A TOPA right combined with financing programs to support purchase with the ability to retain affordability would represent a significant step toward enabling a form of social housing in the Commonwealth.

Special Topic

Concluding Observations

The concept of social housing as an improved approach to supplying affordable housing emerged some eight years ago in a series of articles and reports by progressive commentators and organizations in response to housing affordability challenges that were growing in scale and scope in the US. Drawing inspiration from European approaches, the movement has articulated a set of principles for affordable housing that center permanent affordability, democratic control, and serving a mix of incomes. In addition to these core goals, the movement often calls for housing that supports racial and economic integration, is sustainable, and constructed with union labor. In the wake of these reports, several cities across the US have implemented new funding programs that have been embraced by the movement as demonstrating the potential of social housing to expand affordable housing options even if these initial forays do not embody all the core elements of social housing or even embrace the label.

The social housing movement has articulated a set of principles for affordable housing that center permanent affordability, democratic control, and serving a mix of incomes.

This report identifies the main principles that define social housing, examines international approaches that have inspired the movement, profiles new US programs falling under the social housing umbrella, and identifies housing developments already occurring in Boston that align with social housing principles—all with the goal of distilling lessons for communities in Greater Boston and beyond that may have interest in new approaches to creating and stewarding affordable housing.

The last section has outlined essential steps along the path to adopting social housing and is intended as a rough blueprint for those wishing to see social housing come to life in Greater Boston. However, one issue that we have not discussed is the need to develop a broad constituency in support of this new form of affordable housing. By serving a wide range of households and having the potential to include forms of homeownership where affordability is preserved over time, social housing has the potential to earn wider support than is typical of publicly backed housing. In developing a social housing model, it is important to bear in mind the goal of appealing to a wide swath of the public by ensuring that many housing types and tenures fit within the model.

One challenge in building a coalition in support of this form of housing is what label to use. While now in frequent use in policy discussions, *social housing* has not been adopted even by programs like Montgomery County and Atlanta that acknowledge the influence of European models on their designs. In part, this is because social housing as a concept does not have a clear, widely accepted definition and so is open to interpretation. And the name *social housing* is certainly not without baggage as it either conjures up images of European socialism considered to be out of place in the US or seems to be public housing by another name. But, so far, no better term has emerged for housing that is managed to maximize affordability in perpetuity, serves a range of incomes, and provides for strong democratic control. This suggests that social housing is not about a new name, but a campaign to more clearly define housing that meets these principles and to bring examples of this housing to life to demonstrate its value and garner greater support to expand it.

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