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GREATER BOSTON HOUSING REPORT CARD

WITH A SPECIAL TOPIC ON:

The Growing US Social Housing Movement and Lessons for Greater Boston



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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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