

THE STATE OF THE NATION'S HOUSING ²⁰₂₆

JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY



THE STATE OF THE NATION'S HOUSING 2026

Joint Center for Housing Studies of Harvard University

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EXECUTIVE SUMMARY

Across the US, persistent affordability challenges and rising economic uncertainty are hurting housing markets. Weakening labor markets and plummeting immigration have dampened household growth and mobility. Sales of existing homes sit at three-decade lows and inventories are rising in the face of high homebuying costs. In the multifamily segment, rents fell, demand slipped, and vacancies rose. Although markets are struggling to absorb a wave of new deliveries, cost burdens have hit another record high for renters and worsened for homeowners, and assistance remains profoundly underfunded. In response to federal retrenchment on numerous housing policies, states and localities are seeking new tools to bring down costs and protect their most vulnerable residents.

Drivers of Housing Demand Are Weakening

Household growth, a key driver of housing demand, slowed for the third consecutive year in 2025. After surging to an annual average of 2.0 million households in 2020 and 2021, household growth was just 1.1 million in 2025, consistent with the more modest levels averaged across the 2010s.

The slowdown in household growth reflects reduced household formation among young adults amid a weakened job market, burdensome student debt and low consumer sentiment (**Figure 1**). In 2025, the US added 116,000 jobs. This is the smallest amount in a non-recession year since 2002, according to the Bureau of Labor Statistics (BLS), and contributes to an increasingly stagnant, “low-hire, low-fire” economy. At the same time, student debt obligations have

Figure 1

Consumer Sentiment Remains Near Historic Lows in Early 2026

Index of Consumer Sentiment



Source: University of Michigan, Surveys of Consumers.

returned in force since the pandemic-era pause on federal student loan payments was lifted. The share of student loan debt that is at least 90 days overdue jumped from less than 1 percent in the fourth quarter of 2024 to 10 percent at the end of 2025, according to the New York Federal Reserve. Many young adults cannot afford to form new households, instead doubling up or living with family.

Other young adults may be reluctant to form households due to uncertainty. Confidence in the financial prospects of both households and the broader economy was near a record low in 2025, according to the University of Michigan’s Consumer Sentiment Index, and has declined further this year amid worsening expectations of inflation with the onset of the conflict in Iran.

Uncertainty and slowing job markets also affect residential mobility, another driver of housing demand that is also falling. The share of households that relocated dropped to a record low of 11.2 percent in 2024, according to the American Community Survey (ACS). This decline was driven by homeowners, whose mobility rates fell from 5.5 to 5.1 percent between 2023 and 2024, though renter mobility was also very low, just

22.6 percent in 2024. Households must contend with not only economic uncertainty but also persistently high housing costs. Homeowners with below-market mortgage rates face an added disincentive to relocate.

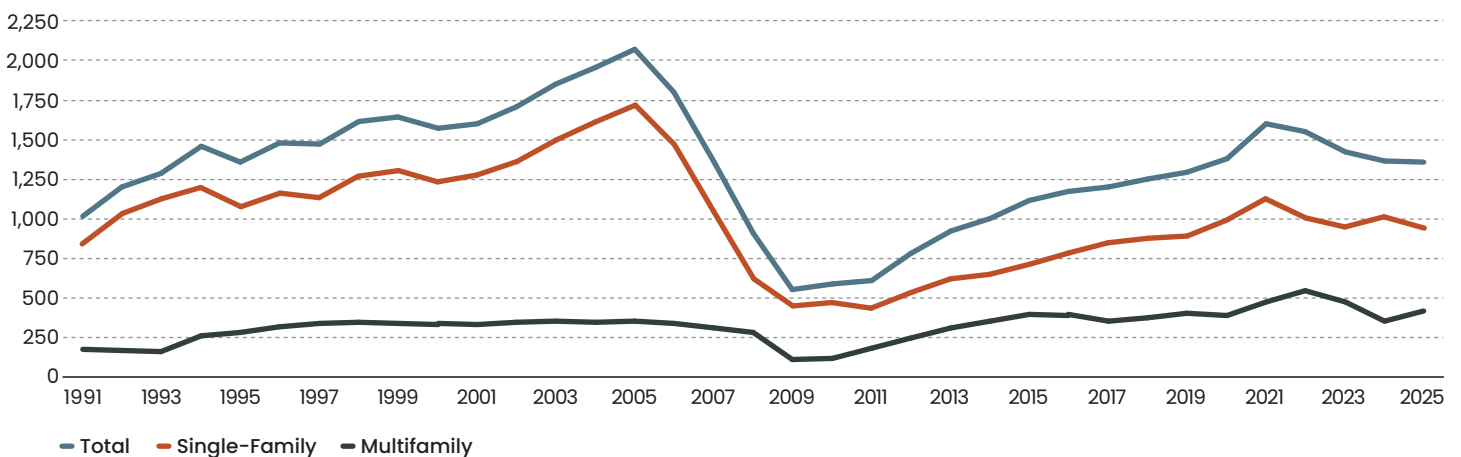
The decline in mobility is echoed by a decline in interstate moves. As a result, population gains from domestic migration are down in states where growth has been heavily supported by net inflows, like Texas and Florida, as are population losses from migration in states with perennial outflows, like California and Illinois. Meanwhile, the Midwest recorded net inflows in 2025 for the first time in at least 20 years. Net domestic migration into rural, non-metropolitan counties has produced population gains in these areas as well.

Housing demand is further threatened by severely restricted immigration and increased deportations. Net international migration halved in 2025. The Census Bureau projects that it will plummet another 75 percent in 2026 to just 321,000 people, roughly a third of the 900,000 averaged annually from 2001 to 2019. The impact of plunging immigration on household growth will likely be substantial and increasingly evident over time, further slowing population growth and dampening household formation.

Figure 2

Construction Slows as Single Family Ticks Down and Multifamily Remains Below Past Peaks

Housing Starts (Thousands of units)



Source: JCHS tabulations of US Census Bureau, *New Residential Construction*.

Construction Activity Stalls as Vacancy Rates Rise

New housing construction softened again in 2025, reflecting weakening demand and rising inventories. The slight 1 percent dip in total housing starts masked divergent trends in the single- and multifamily markets (**Figure 2**). Single-family starts fell 7 percent as high homebuying costs stifled demand and unsold new homes accumulated. Builders responded by cutting prices, buying down interest rates, and pivoting toward smaller homes, townhomes, and smaller lots to reduce costs. Still, new home sales slipped 1 percent, reducing the need for development. In this environment, builders increasingly found customers in the build-to-rent single-family market, a segment that constituted 11 percent of completions in 2025, nearly three times its historical average.

Multifamily construction was stronger than expected in 2025 but failed to overcome the sharp decline in 2024. Starts remained below recent peaks, as markets strain to absorb the high numbers of new multifamily units that are coming online. But the numbers of completions and units under construction fell sharply,

signaling that the recent wave of additions is receding and the near-term pipeline is narrowing.

Slowing construction threatens recent progress toward bolstering the nation’s housing supply. After more than a decade of underbuilding following the Great Recession, higher completion levels since 2023 have helped to push up vacancy rates from record lows (**Figure 3**). The degree of relief, however, varies by region depending on local construction levels, and the market remains tight overall. The nationwide homeowner and renter vacancy rates are still below historic averages, at 1.1 percent and 7.3 percent, respectively, implying that at least several hundred thousand additional units are needed to overcome shortages.

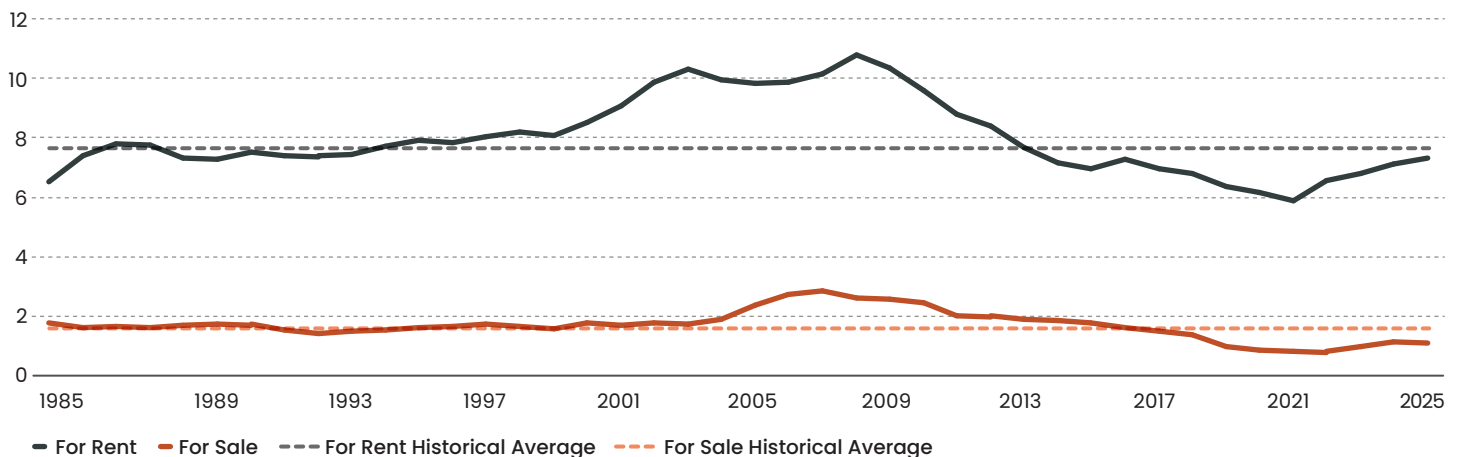
A Failure to Provide Low-Cost Housing

The most serious and intractable housing shortage involves units affordable to households with low and moderate incomes. According to the National Low Income Housing Coalition (NLIHC), 11.0 million households with extremely low incomes competed for 3.8 million affordable and available rental units at last measure in 2024.

Figure 3

Vacancy Rates Have Rebounded from Historic Lows, Particularly for Rental Units

Vacancy Rate (Percent)



Notes: Vacancy rates exclude units rented or sold but not yet occupied. Historical averages are from 1990 to 1999. Source: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys.

New construction can slow rent increases by easing supply pressures in tight markets. But because construction costs like land and materials are so high, new market-rate units are too expensive for the lowest-income households facing the greatest shortages. With a median asking rent of \$1,900 for new multifamily units and a median new single-family home price of roughly \$417,400 in 2025, most new housing is unaffordable to even the median-income household at the standard affordability threshold of 30 percent of income, and is unattainable for lower-income households.

Meanwhile, rather than being replenished by units filtering down to lower rents, the existing stock of low-rent units is shrinking. The number of units renting for less than \$1,000 per month in inflation-adjusted terms dropped by more than 30 percent between 2014 and 2024, reducing the low-rent stock by more than 7 million units. The supply of higher-rent units grew by 46 percent during the same period, especially those renting for more than \$2,000 per month. And many more units are at risk, as rent restrictions on over half a million units financed with Low-Income Housing Tax Credits (LIHTC) are slated to expire in the coming decade.

Because private markets are not producing enough low-cost units, pressure is mounting on governments at all levels to intervene more aggressively to help bring down housing costs. Many states and cities are loosening zoning and land-use rules to enable denser, more cost-efficient projects. Yet more resources are needed. While increasing the housing stock may help slow rent growth and improve market affordability over time, significant public subsidies are essential for generating the deeply affordable units in shortest supply.

Many of the lowest-rent units carry some form of rent assistance, yet federal support falls gapingly short of need. The LIHTC expansion included in the One Big Beautiful Bill Act of 2025 will help somewhat. But most relevant programs, like public housing, are not expanding and instead have had their budgets

cut under the current Trump administration. States and localities are innovating financing models to fill some of these gaps, but the affordability crisis is nationwide, and only the federal government has the scale of resources needed to meaningfully reduce the shortage of housing affordable to those with the lowest incomes.

High Costs Impede Homeownership

The high cost of homeownership is constraining home sales and suppressing homeownership rates, despite a slowdown in home price growth. Annual home price appreciation dropped to just 0.7 percent in February 2026, down from 4.0 percent last year and a far cry from the record-high 20.7 percent in 2022. The slowdown was widespread. Indeed, 41 of the top 100 metros experienced outright price declines in early 2026.

Still, since 2020, home prices have increased by 54 percent nationwide and more than 50 percent in 73 of the nation's 100 largest markets. Prices in smaller markets in the South and the Northeast remain most elevated relative to 2020 levels, led by Knoxville (84 percent), Fayetteville (82 percent), and Syracuse (81 percent), but all top markets have seen prices rise by at least 18 percent. As a result, the median sales price in 2025 for an existing single-family home was nearly five times the median household income, dramatically exceeding the price-to-income ratio of 3.2 averaged throughout the 1990s.

With these prices, last year's modest decline in interest rates provided scant relief for would-be buyers. The interest rate on a 30-year fixed-rate mortgage hit 7.04 percent in January 2025 and edged down to 6.23 percent by the fourth quarter. Despite this decrease, mortgage payments on the median-priced home remained elevated at \$2,420, assuming a 3.5 percent downpayment and a 30-year fixed-rate mortgage. This payment is a tick below the \$2,480 of a year earlier but still nearly double the \$1,240 at the end of 2020, when interest rates were near record lows and before home prices surged.

Such payments price out many potential homebuyers. Nationwide, renter households had a median income of \$53,700 at last measure in 2024. Just 16 percent earned at least \$120,800, the minimum required to afford the median-priced home. Even fewer possess the \$14,300 needed for a 3.5 percent downpayment, let alone the \$81,700 required to put down 20 percent. Buyers would have needed to earn more than \$100,000 to afford payments on the median-priced home in 169 of the 387 metro areas across the US in the last quarter of 2025, up from 31 markets at the end of 2020.

Home sales have stagnated, homeowner household growth is sluggish, and homeownership rates are falling. In 2025, existing home sales were unchanged from 2024 at 4.1 million, stuck at a 30-year low that is two-thirds of the 6.1 million sales in 2021. Increasing by just 234,000 in 2025, the number of homeowner households experienced its slowest rate of growth in a decade. The US homeownership rate fell for the second year in a row to 65.2 percent last year.

The largest decrease in the homeownership rate has been among younger adults. In 2025, 37.0 percent of households under age 35 were homeowners, down from 39.0 percent in 2022. Households of color also saw larger than average declines during this time, widening long-standing racial homeownership gaps.

Homeowner Cost Burdens Rising Alongside Expenses

For many homeowners, increases in non-mortgage expenses, including insurance premiums, energy bills, and property taxes, are straining household budgets. According to the ICE Mortgage Monitor report for March 2026, property taxes rose 31 percent nationwide between 2019 and 2025. During the same period, average monthly insurance premiums increased 72 percent to \$201. In markets most susceptible to natural disasters, like Texas and Florida, premiums were even higher.

Homeowner cost-burden rates have subsequently increased. According to the ACS, 20.7 million homeowner households (24 percent) were cost burdened at last measure in 2024, spending more than 30 percent of income on housing. This is an increase of 4.0 million households since 2019 and includes an additional 2.5 million severely burdened homeowners, bringing the number that spend more than half their income on housing to 9.6 million households.

A large share of the increase in burdens was among homeowners earning under \$30,000, who were burdened at a record-high rate of 75 percent in 2024. Because many of these are older adults in retirement and living on fixed incomes, households headed by someone age 65 and over had the highest cost-burden rates of any age group at 28 percent. Homeowners of color are also burdened at especially high rates. Nearly a third of homeowner households headed by a Black person (32 percent) and a quarter or more of Hispanic (29 percent), Asian (27 percent), and Native American (25 percent) homeowner households were burdened, compared to about one in five (22 percent) white homeowners.

More encouragingly, many homeowners have experienced substantial home equity gains in recent years. Aggregate homeowner equity totaled \$34 trillion in the fourth quarter of 2025, up 88 percent and an astounding \$16 trillion since 2019. According to Cotality, the average homeowner has \$295,000 in home equity. Given this potential upside, increasing access to homeownership for more moderate-income households is a public policy priority. Even in the difficult homebuying conditions of the past year, thousands of moderate-income households purchased homes through housing counseling and homebuyer assistance programs that could be extended with additional resources and funding.

Rents Tick Down, yet Affordability Challenges Persist

After two years of stagnant growth, apartment rents declined nationally, down on an annual basis by 0.5 percent in the first quarter of 2026, according to RealPage. Rents fell in many, but not all markets. The strongest decreases were in Sunbelt markets that previously had rapid rent increases and substantial new apartment construction. Rents continued to rise fastest in supply-constrained places like San Francisco (up 9 percent) and Honolulu (7 percent) and in smaller markets in the Northeast and the Midwest.

As new rental units continue to come online, weakening demand has also contributed significantly to declining apartment rents. After renter household growth peaked in the second quarter of 2025, the annual rate dropped 61 percent nationally through the first quarter of 2026. All regions saw a steep deceleration, with the slowdown ranging from 54 percent in the Northeast to 63 percent in the South.

Rents, however, have remained elevated since the start of the pandemic. In the first quarter of 2026, asking rents for professionally managed apartments were 29 percent higher than in 2020. And these substantial increases are widespread. During this period, apartment rents rose 23 percent in the West, 28 percent in the South, 38 percent in the Northeast, and 41 percent in the Midwest.

Against this backdrop, renter cost burdens reached a new high. In 2024, 22.7 million renter households (49 percent) were cost burdened, including 12.1 million (26 percent) with severe burdens. Nationwide, the number of cost-burdened renters is up by 2.3 million since 2019. Affordability challenges disproportionately affect Black, Hispanic, and multiracial renters, due in part to a history of discrimination in housing, employment, and education.

Consistent with long-standing trends, affordability pressures remain most severe for lower-income renters (**Figure 4**). Fully 83 percent of renters earning

less than \$30,000 are cost burdened, and 67 percent are severely burdened. Cost-burden rates for this group exceed 70 percent in every state, reaching over 90 percent in some. Residual incomes for lower-income renters have fallen sharply, leaving little money to cover other needs after paying for housing. Some renters, especially younger ones, are skipping meals or delaying medical care to pay rent. Absent concerted efforts by all levels of government, more households will face overlapping material hardships that heighten the risk of housing instability.

Rental Assistance Deeply Inadequate Given Need

Federal rental assistance remains profoundly underfunded. Only about one in four very low-income renter households receive a housing subsidy. As of 2023, 13.8 million income-eligible households are unassisted, including 8.5 million with worst case housing needs. Recent changes to the LIHTC program, including a permanent 12 percent increase in allocations, could support an additional 1.2 million new units by 2035. Vouchers are still needed to make these units affordable to the lowest-income renters. But funding for vouchers rose by just 7 percent in the 2026 appropriations, an amount that may not be enough to cover all renewals plus the households that were receiving Emergency Housing Vouchers.

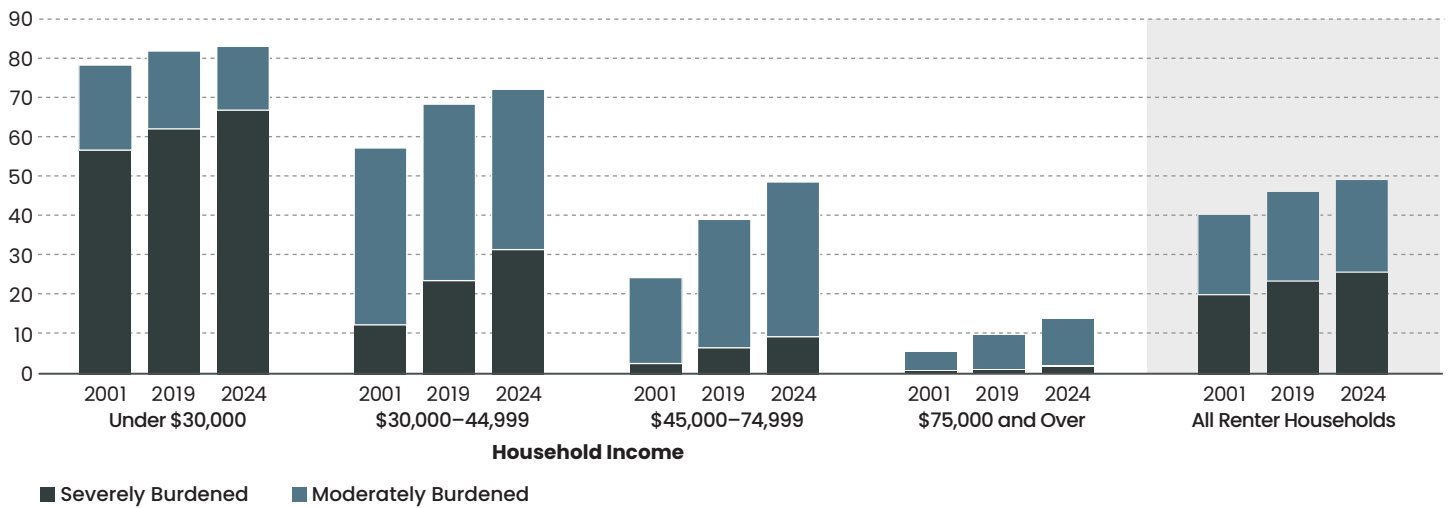
Additionally, the number of public housing units is declining due to disrepair, funding cuts, and conversions to other subsidies through the Rental Assistance Demonstration program. And the stock is likely to shrink further. The Council of Large Public Housing Authorities estimates that \$169 billion is needed to preserve the existing public housing stock. US Department of Agriculture (USDA) Section 515 rural rental stock is also dwindling as units reach maturity or exit the program prematurely.

Contending with inadequate federal support, states and localities are expanding their own tools to address affordability, including issuing bonds, creating state

Figure 4

Renter Affordability Has Worsened Across the Income Scale

Share of Renter Households with Cost Burdens (Percent)



Notes: Household incomes are adjusted for inflation using the CPI-U for All Items. Moderately (severely) cost-burdened households spend more than 30% (more than 50%) of income on housing and utilities.
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

LIHTC programs, and utilizing more than 800 housing trust funds that collectively generate over \$1.6 billion annually. Increasingly, state and local governments are encouraging affordable and mixed-income development through revolving loan funds and initiatives like Chicago’s Green Social Housing Ordinance and Seattle’s payroll tax-funded social housing developer. These efforts serve as policy laboratories that can inform national reforms, but their patchwork nature and limited scale cannot match the reach and resources of robust federal intervention.

The shortfall in assistance leaves the lowest-income households with severe cost burdens, putting them at even greater risk of housing insecurity. Homelessness has reached record levels, with more than 770,000 unhoused people counted on a single night in January 2024. This was a 33 percent increase since the start of the pandemic. While expanded shelter capacity for migrants in certain states temporarily inflated sheltered homelessness, the more enduring trend is rising unsheltered and chronic homelessness, especially in West Coast states with severe affordable housing shortages.

Some jurisdictions, bolstered by a 2024 Supreme Court decision, have responded with approaches that criminalize unsheltered homelessness and likely displace people rather than reduce homelessness overall. Initiatives like Los Angeles’s investments in supportive housing and Denver’s All In Mile High program show that models that combine housing with services can be effective. Yet federal policy is moving away from such Housing First models toward treatment for mental health or substance use challenges as a precondition of housing.

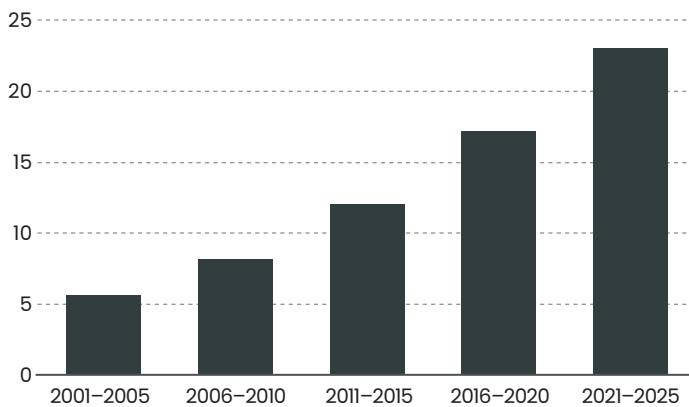
Other Housing Challenges Are Increasingly Urgent

Beyond affordability, housing policy must contend with increasingly urgent issues. Discrimination in the housing market persists, but the tools to fight it are deteriorating. Obligations to “affirmatively further fair housing” (AFFH) have been weakened by recent federal rollbacks that replace structured planning requirements with general commitments.

Figure 5

Extreme Weather- and Climate-Related Disasters Are Increasingly Common

Average Annual Number of Billion-Dollar Disasters



Note: Costs are adjusted for inflation using the CPI-U for All Items. Source: JCHS tabulations of National Oceanic and Atmospheric Administration, Billion-Dollar Weather and Climate Disasters.

The US Department of Housing and Urban Development (HUD) has recently proposed a rule that removes the existing disparate impact language, which considers seemingly neutral policies unlawful if they result in unequal housing outcomes regardless of whether discrimination was intended. The proposed rule instead leaves interpretation to the courts. Deep cuts to HUD's fair housing staff and the agency's recent decisions to drop major discrimination cases have also diminished federal capacity and willingness to enforce fair housing law.

Events over the past year have underscored the threat to the housing stock of more frequent weather- and climate-related disasters. Extreme weather and climate change are inflicting greater damage to the nation's housing supply, with an increasing number of billion-dollar disasters and tens of millions of homes at significant risk (**Figure 5**). The Federal Emergency Management Agency's (FEMA's) Individuals and Households Program and HUD's Community Development Block Grant Disaster Recovery (CDBG-DR) funds have provided substantial short- and long-term recovery assistance. But proposed changes to federal disaster management strategies would

shift more burden to state and local governments. Already, FEMA tried to cancel the two largest hazard mitigation programs in 2025, a move that delayed grant disbursements as legal challenges proceeded.

At the same time, the 2025 federal budget reconciliation law prematurely ended Inflation Reduction Act tax credits that supported energy-efficiency retrofits to the aging housing stock, despite steep increases in electricity costs and widespread energy insecurity. Federal programs like Weatherization Assistance and Low Income Home Energy Assistance (LIHEAP) still deliver critical efficiency upgrades and assistance paying utility bills to millions of low-income households. Nevertheless, some states and cities are advancing their own electrification and retrofit initiatives to cut emissions and reduce household utility bills.

The Outlook

The US faces interlocking housing crises—affordability, homelessness, climate change, and discrimination—that demand coordinated action across federal, state, local, private, and nonprofit actors. The bipartisan 21st Century ROAD to Housing Act reflects rising recognition that some of these challenges are growing in magnitude and urgency. However, the federal government's simultaneous pullback from social programs, disaster recovery, and housing enforcement creates funding gaps, uncertainty, and administrative disruption that strain lower levels of government and hinder long-term planning and progress. Nationwide, state and local governments across the political spectrum are reforming zoning and building codes and deploying a range of financing tools to encourage more development, especially mixed-income and affordable housing projects. These initiatives offer replicable models and proofs of concept that can inform a more comprehensive national response to the country's severe, widespread, and urgent housing challenges. However, they cannot replace the scale, scope, or resources of the federal government, whose commitment is imperative to ensuring equitable access to safe, affordable housing for all.

HOUSING SUPPLY

Construction slowed in 2025 amid a growing number of unsold units and rising vacancy rates. Yet a substantial shortage of low-cost housing remains, made worse by increasing unit losses and rising development costs. Growing numbers of state and local governments are reforming zoning codes and approval processes to promote development and lower costs, and private sector actors are innovating new approaches. But to reduce housing costs enough to adequately serve those with the lowest incomes, greater public assistance at the federal level is required.

New Construction Activity Slows

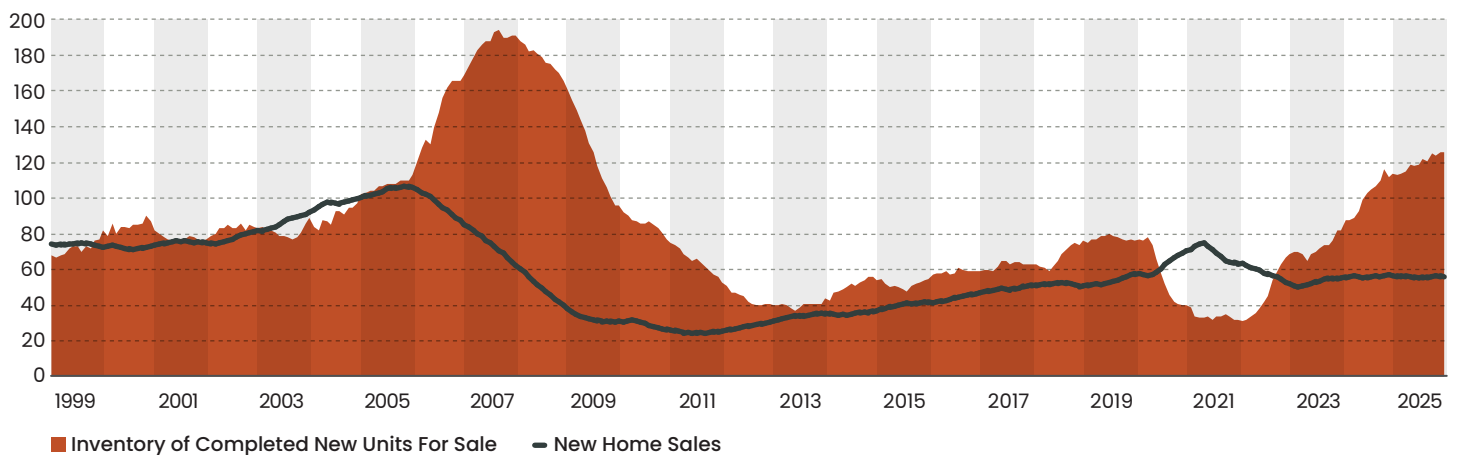
Construction levels softened in 2025. Total housing starts slipped by 1 percent to 1.4 million last year, extending the slowdown from the 1.6 million-unit peak in 2021 during the pandemic-era surge. This decline reflects both weakness in the single-family market, where construction levels dropped, and a moderate increase in multifamily building activity inadequate to overcome the previous year's decline.

In the single-family market, starts fell 7 percent in 2025 to 940,600, down from 1.0 million units in 2024 and the 1.1 million-unit peak in 2021. This falloff followed an increase in the number of new homes completed but not yet sold. Unsold new home inventory has risen 54 percent over the last two years (**Figure 6**). By January 2026, unsold inventory totaled 127,000 units nationwide, the most since 2009 and a significant disincentive to additional construction.

Figure 6

Flat Sales and Rising Inventories Are Suppressing New Single-Family Construction

Single-Family Units (Thousands)



Note: New home sales are a 12-month rolling average of seasonally adjusted estimates converted to a monthly rate. Source: JCHS tabulations of US Census Bureau, New Residential Sales.

Inventories rose even as builders focused on lowering costs to spur demand. A record-high 41 percent of builders reported reducing prices in the November 2025 National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). Fully 65 percent of builders in the HMI also offered buyer incentives such as interest rate buydowns to lower monthly mortgage payments.

Builders also offered more lower-cost housing options. Homes under 1,800 square feet, which were 23 percent of single-family completions in 2022, grew to 31 percent in 2024. To lower land costs, builders shrank lot sizes as well. Census data show a record-high 39 percent of new single-family homes were on lots under 7,000 square feet. And townhomes rose to 18 percent of single-family completions in 2025, up from 13 percent in 2022. However, manufactured housing production remains suppressed despite its potential to offer low-cost housing at scale. Just 102,700 manufactured homes were built in 2025, barely a third of the 300,000 units averaged annually from the 1970s through the 1990s.

Even as homebuilders sought to increase affordability, new home sales slid 1 percent in 2025 to 678,000. With sluggish demand from individual buyers, homebuilders have increasingly relied on demand from the build-to-rent market. In 2025, 106,000 completed single-family homes were built for rent, representing 11 percent of single-family completions. This was nearly three times the 4 percent (38,000 units) averaged annually in the 2000s and 2010s.

In the multifamily segment, starts rose in 2025 but remained below past peaks as markets strained to absorb the high volume of completions. Construction starts in buildings with 2 or more units rose 17 percent in 2025 to 416,100 units. While this is a noteworthy increase, it followed double-digit drops in starts in the previous two years and thus is still 24 percent below the 547,000-unit peak in 2022. Multifamily permitting levels suggest a more modest increase in 2025, rising just 4 percent after falling 30 percent between 2022 and 2024.

As in the single-family market, increased inventories of new units acted as a headwind to multifamily construction. In 2025, the multifamily market worked to absorb the 608,000 multifamily units completed in 2024, the largest number of completions in a single year since 1986. Completions declined sharply last year, down 20 percent to 483,700 in 2025, and are poised to continue falling. The number of multifamily units currently under construction dropped 11 percent in 2025 to 693,500, about 30 percent below the 2023 peak of 995,800.

Remodeling Activity Bolstered by Aging Housing Stock

As construction of new units slowed, owner improvements rose by just over 1 percent in 2025, supported by an aging housing stock in need of repairs and improvements. As of 2024, owner-occupied homes have a median age of 42 years, up from 33 years in 2010. The median age of rental units is even higher, at 43 years in 2024, up from 36 years in 2010.

Typically, older homes necessitate more spending on maintenance and improvements than newer units, and repairing and preserving older units is both a growing priority and a growing share of construction spending. According to the 2023 American Housing Survey, owners living in homes built before 1940 spent an average of \$6,700 per year on improvements and repairs, about 50 percent more than those occupying homes built in 2010 or later. Consequently, as the median age of the housing stock has increased, so, too, has spending on improvements. Over the last 10 years, owner improvement spending grew by 153 percent, far outpacing growth in spending on new multifamily (84 percent) and single-family development (90 percent), according to Census data. This outsized increase raised the share of total construction spending on owner improvements to 41 percent in 2025 from 34 percent in 2015. Last year, owner spending on improvements (\$376 billion) rivaled that on single-family development (\$419 billion).

Progress Toward Reducing the Housing Shortage Varies by Market

The pandemic-era construction surge produced a wave of supply additions, particularly of multifamily units, that is now helping to lift vacancy rates from historic lows. Nationwide, the homeowner vacancy rate was 1.1 percent in the first quarter of 2026, up from a 70-year low of 0.7 percent in the second quarter of 2023, according to the Housing Vacancy Survey (HVS). Meanwhile, the renter vacancy rate rose to 7.3 percent in the first quarter of 2026 from a 40-year low of 5.6 percent in the second quarter of 2022.

Vacancy rates are up from pandemic-era lows in all regions, though the size of the increase varies by area, depending largely on supply growth. The largest rebounds for both homeowner and rental vacancy rates are in the South and the smallest are in the Midwest, mirroring regional production levels.

On the one hand, the nationwide rise in vacancy rates signals progress in alleviating supply shortages. Indeed, abnormally low vacancy rates in recent years have been a key indicator of the housing shortage.

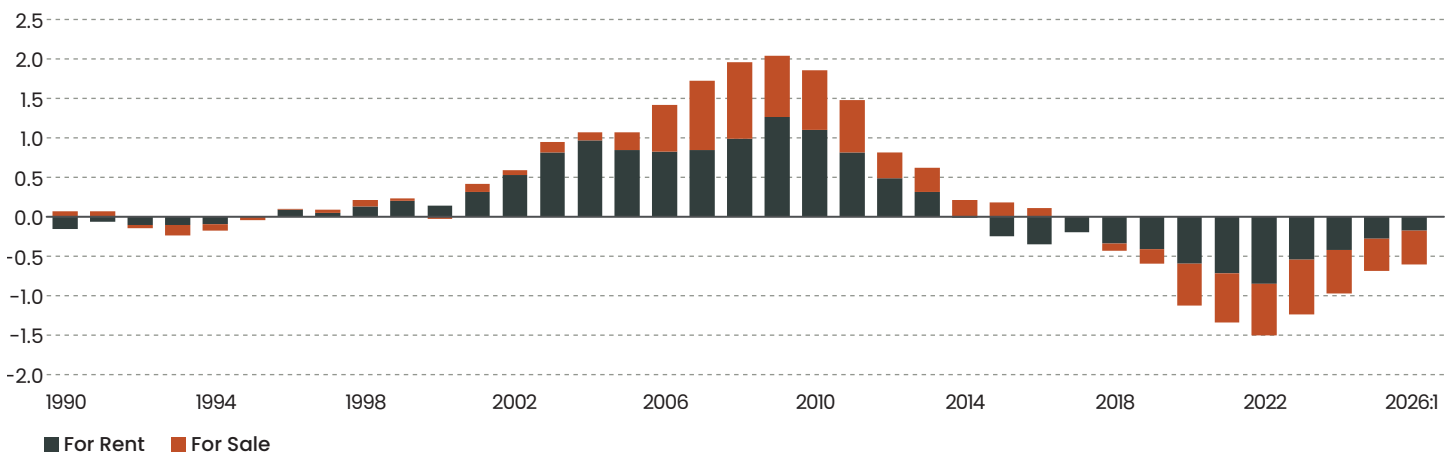
Throughout the 1990s (the last relatively stable period), the for-sale and for-rent markets averaged vacancy rates of 1.6 percent and 7.7 percent, respectively. Assuming these rates signify a balanced market, about 700,000 additional vacant units for sale and 800,000 additional rental units would have been required in 2022 to achieve a similar equilibrium. As of the first quarter of 2026, a more modest 400,000 additional vacant units for sale and 200,000 for rent are needed to match those of the 1990s (**Figure 7**). By this measure, construction activity since 2022 has reduced the shortage of vacant units by 900,000 at a time when various organizations estimate the total shortfall to be between 1.2 and 5.5 million units.

On the other hand, vacancy metrics are national in scope and housing shortages are local. A new unit in Atlanta does not help to alleviate a shortfall in Miami. As such, national measurements obscure the situation in any single market. RealPage finds that between 2021 and 2025, the apartment vacancy rate increased 5 percent in Austin and 0.5 percent in Chicago, and decreased 0.2 percent in San Francisco. During the same period, the number of active for-sale listings more than tripled in Austin while falling over

Figure 7

The Shortage of Vacant Units Is Easing as Vacancy Rates Rise

Excess Vacant Units (Millions)



Notes: Excess vacant units is the difference between the current number of vacant units and the number of vacant units expected given historical averages from 1990 to 1999. Vacancy rates exclude units rented or sold but not yet occupied.

Source: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys.

Figure 8

The Low-Cost Housing Supply Is Disappearing as the Stock Shifts to Higher Rents



Notes: Rents are adjusted for inflation using the CPI-U for All Items Less Shelter. Units that are occupied but do not receive payment are excluded. Contract rents exclude utility costs.

Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

20 percent in Chicago, according to Realtor.com. So, while the national vacancy rate reflects an easing of the housing shortage, the shortfall remains substantial in certain markets.

New Construction Is Not Providing Low-Cost Housing

Although rising vacancy rates suggest some progress in reducing the housing shortage overall, a massive deficit remains of units affordable to low-income households. In 2024, 11.0 million households with extremely low incomes, defined as up to 30 percent of area median income, competed for just 3.8 million rental units that were both affordable and available, according to the NLIHC. This translates to about 35 units per 100 extremely low-income households.

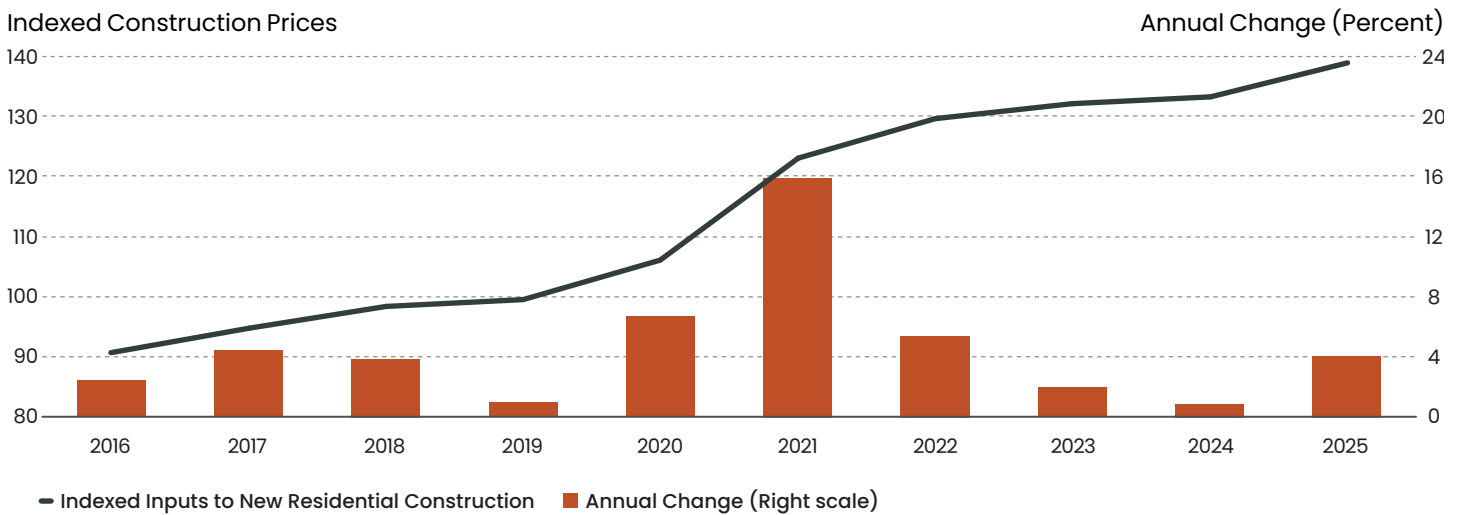
To make matters worse, the number of low-rent units is dwindling as units are lost to demolition or converted to higher rents. After adjusting for inflation, the number of units renting for under \$600 per month, the level affordable to the 10.8 million renters earning \$24,000

per year or less, has fallen by 30 percent over the last 10 years, from 8.3 million in 2014 to 5.8 million in 2024 (**Figure 8**). Likewise, the number of units with monthly rents between \$600 and \$999 also fell by 33 percent during the same period. Meanwhile, the number of units renting for \$1,000 or more rose by 46 percent, including a more than doubling of units renting for at least \$2,000 per month. Together, the trends have yielded a dramatic shift in the rental housing stock toward higher-rent units.

Shortages of low-cost housing options are not limited to the rental market. Affordable homes to purchase are also scarce, severely limiting first-time home-buying opportunities for all but the affluent. A recent update to a 2025 analysis published by the National Association of Realtors (NAR) and Realtor.com found that, assuming standard lending terms, just 23 percent of listings in March 2026 were at a price affordable to a household earning \$75,000 or less, down from 49 percent of listings in March 2019. Based on these data, the number of listings affordable to households earning under \$75,000 is down more than 60 percent since March 2019.

Figure 9

Construction Costs Continue to Rise



Notes: Inputs to new residential construction exclude capital investment, labor, and imports. Indexed prices are set to equal 100 in January 2020. Annual changes are prices from December to December.

Source: JCHS tabulations of US Bureau of Labor Statistics, Producer Price Indexes.

Costly Construction Hinders Affordable Housing Production

Absent subsidy, most new construction is too expensive to produce low-cost housing. The median asking rent for newly built units in 2025 was \$1,900 per month, far beyond the \$1,400 that a household with the US median renter income could afford, assuming the 30 percent of income threshold. Despite recent efforts to lower homebuying costs, the median price of a new single-family home was \$417,400 in 2025. At this price, a household needs an income of roughly \$120,000 to meet the threshold, assuming a 30-year fixed-rate mortgage, 6.0 percent interest rate, and 3.5 percent downpayment.

And the cost to build new housing is only increasing. The price of combined inputs to residential construction has jumped 40 percent since January 2020, according to the BLS index of construction costs (**Figure 9**). Prices for some individual inputs have grown even more, including gypsum and steel mill products, which have

risen 47 percent and 84 percent, respectively, through April 2026. In some instances, costs skyrocketed during the pandemic and have held steady ever since. In others, new tariffs drove up prices in 2025.

The price of land has also risen sharply. Standardized lot values increased 52 percent between 2020 and 2024, according to the American Enterprise Institute's Land Price Indicator. And 62 percent of builders list lot availability as a significant challenge they expect to face this year, according to the HMI from January 2026.

Construction workers' wages and availability are also increasingly uncertain. Because foreign-born workers constitute a disproportionately high share of construction labor, restrictive immigration policies and aggressive deportations threaten to push up costs even further. The construction of data centers may add competition for land and labor, further complicating efforts to build more housing, especially low-cost units.

Governments Must Help Increase the Supply of Low-Cost Housing

Given the inability of private markets to provide an adequate supply of low-cost units, federal, state, and local governments face increasing pressure to address supply constraints and improve affordability. Growing numbers of state and local governments are loosening local zoning and land-use regulations to increase the quantity and availability of developable land (Figure 10). In doing so, localities can make it easier for developers to spread costs over multiple units, gain efficiencies of scale, and bring down per unit costs.

In 2025, Cambridge, Massachusetts, joined cities like Cincinnati and Minneapolis in voting to end single-family zoning, and Maine followed states such as Washington and Vermont in passing sweeping statewide reforms allowing small multifamily buildings on properties zoned for single-family homes. Other states, including Arkansas and Iowa, adopted statewide mandates that allow accessory dwelling units (ADUs) by right on residential lots. And recently, Kentucky joined Maine, Maryland, and Rhode Island in allowing manufactured homes to be placed in single-family zones.

State and local governments are also streamlining the development process to reduce the time and capital required to build new housing. South Bend, Indiana, created a catalog of approved home designs that correspond with local zoning codes to consolidate the approval process and reduce development timelines. Seattle has taken a similar approach by introducing approved ADU plans. Montana, Rhode Island, Tennessee, and other states have passed laws to increase predictability and clarity in land-use processes by requiring local approvals to be linked to clear and specific criteria rather than left to the discretion of boards or committees.

Another potential obstacle to development is building codes. Though critical to ensuring occupant health and safety, among other things, building codes can

Figure 10

State Reforms in 2025 to Promote Residential Development

Regulatory Change	States
Allow accessory dwelling units (ADUs) in single-family zones	Arkansas, Iowa
Allow new manufactured homes in single-family zones	Kentucky
Allow multifamily housing in commercial zones	Florida, New Hampshire, Texas
Establish objective criteria for project approvals	Tennessee
Permit single stairwells in midrise buildings	Colorado, New Hampshire, Montana

cause delays and complexity that increase development costs or prohibit development altogether. State and local governments are seeking to strike the right balance. For example, some are considering permitting multifamily buildings with a single stairwell, rather than the two more commonly mandated by fire codes. According to a 2025 report by the Pew Research Center, single stairway buildings provide more space for units, cost 6 to 13 percent less to construct than similar two-stairway buildings, and may be just as safe given today's other mandatory fire safety equipment. As of 2024, 11 states and five cities have changed codes to advance single stairways for 4- to 6-story buildings, joining the handful of cities like New York and Seattle that already permit such designs in midsize buildings.

To fully capitalize on these public sector reforms, the private sector must also innovate. Productivity in the homebuilding industry has long lagged the rest of the economy, increasing only 15 percent between 1993 and 2023. In comparison, the overall economy registered a 49 percent productivity increase, according to a 2025 report by Ivory Innovations. Advancements in the use of artificial intelligence by the building trades

are progressing rapidly. However, these are largely in sales and administration as opposed to materials and construction practices, which drive a greater share of development costs. In a 2005 survey of the top 200 builders, Ivory Innovations found that 71 percent of AI innovations targeted sales and marketing tools, followed by business software (69 percent) and digital design (42 percent). Notably, respondents reported that AI innovations in materials and construction productivity were on the horizon.

The Outlook

The construction slowdown is likely to continue as the underlying drivers of affordability and economic uncertainty linger. The conflict in Iran has pushed up interest rates and gas prices, placing upward pressure on inflation, which could increase costs for builders and would-be renters and homebuyers, and further dampen consumer sentiment. These increases will also further impede efforts to address the substantial shortage of low-cost units, which persists even as overall vacancy rates for market-rate units rise. As is evident, the private market cannot single-handedly provide the necessary supply of low-cost housing. Governments at all levels must continue to innovate new ways to reduce development costs for market-rate units, grow the supply of lower-cost housing options, and increase subsidies for people the markets cannot serve.



Growing numbers of state and local governments are loosening zoning and land-use regulations to enable more development.

03 DEMOGRAPHIC DRIVERS

Household growth is declining, especially among young adults, as many key drivers of housing demand deteriorate. The job market has weakened and consumer confidence is down sharply. Record-low household mobility is undercutting demand as elevated costs and economic uncertainty discourage moves by both homeowners and renters. Immigration plummeted in 2025, suppressing population growth. At the same time, the age distribution of the population is shifting older, slowing household growth while increasing demand for remodeling and repairs to address the needs of older households.

Household Growth Is Still Slowing

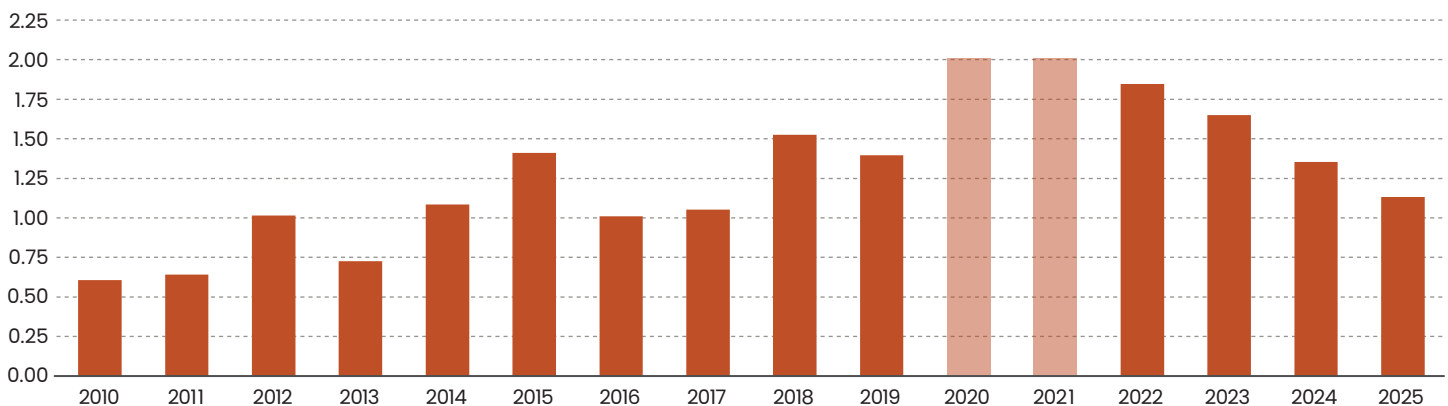
Last year, household growth slowed for the third consecutive year, falling by 16 percent according to the HVS. In 2025, the nation added 1.1 million new households, substantially fewer than the 2.0 million annual average observed during the pandemic from 2020 to 2021 (**Figure 11**). Even so, the recent pace is on par with that of the 2010s, bringing the total number of US households to 132.8 million in 2025.

Notably, young adults have driven both the recent decline in household growth and the accelerated rate that preceded it. Between 2020 and 2022, young adults took advantage of rising incomes and record-low interest rates to form households at a faster pace than at any point since the 2008 recession, according to the ACS. Indeed, 33.0 percent of adults aged 18–34 were householders in 2022, compared to 30.3 percent in 2019. This brought the

Figure 11

Household Growth Is Slowing After Rapid Pandemic-Era Gains

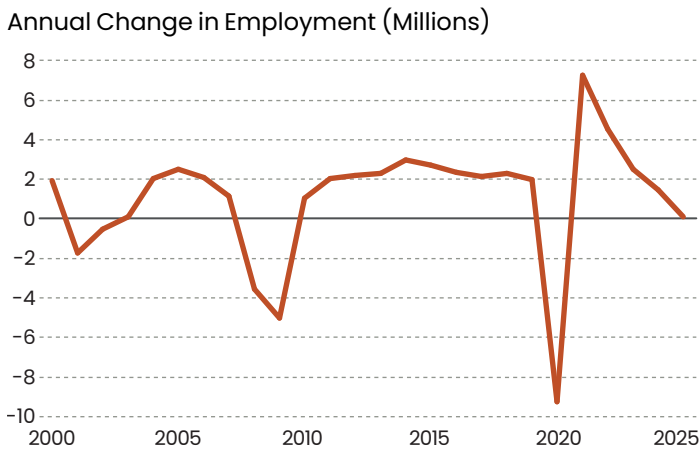
Annual Change in Households (Millions)



Note: Estimates for 2020 and 2021 represent averages from 2019–2021 due to data collection issues experienced during the pandemic. Source: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys.

Figure 12

Rate of Job Growth Slowed Substantially in 2025



Note: Employment data are total non-farm employees.
Source: US Bureau of Labor Statistics, Current Employment Statistics via FRED.

headship rate of young adults back in line with its 2007 level, before the recession dragged it down.

As interest rates, home prices, and rents have climbed in the aftermath of the pandemic, however, many young adults have been unable to afford to create new households. Consequently, beginning in 2024, household formation among this group has slowed, contributing to the decline in overall household growth. Because household growth and housing demand move in lockstep, this has weakened housing demand.

Economic Headwinds Are Undermining Housing Demand

Like the slowdown in household growth, the increasingly stagnant job market is undercutting housing demand. After a period of strong job growth from 2021 to 2023, when the US added an average of 4.8 million jobs per year, the nation gained 1.5 million jobs in 2024 and just 116,000 jobs in 2025—the lowest level in a non-recession year since 2002, according to the BLS (**Figure 12**). Job growth remained tepid in early

2026. With fewer new jobs come fewer opportunities to increase earnings, making it harder to form households or transition to homeownership.

The labor market has also lost much of its usual churn. The unemployment rate ticked up from a monthly average of 4.0 percent in 2024 to 4.3 percent in 2025, where it remains as of April 2026, according to the BLS. Additionally, the average monthly hiring rate was 3.3 percent in 2025, the lowest since 2012, and the average monthly layoff and discharge rate was 1.1 percent in 2025, below the historical average of 1.4 percent from 2001 to 2025. This “low-hire, low-fire” economy limits job mobility and wage gains, further suppressing household formation.

Households are also facing the added strain of debt, especially from student loans. The pandemic-era pause on federal student loan payments ended in late 2023, and the renewed pressure of payments on household budgets has recently become evident. In the fourth quarter of 2024, the effects of the pause lingered, with less than 1 percent of student loan debt 90 or more days past due. But, by the fourth quarter of 2025, the share that was seriously delinquent had skyrocketed to 10 percent, according to the New York Federal Reserve, nearly back to the 11 percent rate that existed prior to the pause. The challenges of repayment disproportionately affect young adults. At the end of 2025, student loans accounted for 27 percent of debt held by individuals aged 18–29, compared to 7 percent for those age 30 and over.

Uncertainty about the economy is further undermining broader housing demand. Consumer confidence in the financial prospects of both households and the broader economy was near a record low in 2025, according to the University of Michigan’s Index of Consumer Sentiment. By December 2025, this index was 29 percent lower than a year earlier. Sentiment remains down year over year in early 2026 amid worsening expectations of inflation with the onset of the conflict in Iran. In such an environment, people may opt to postpone moves or home purchases.

Household Residential Mobility at a Record Low

The share of households that have relocated in the past 12 months fell to 11.2 percent in 2024, according to the ACS, lower than any point in the 20-year history of the survey. About 14.8 million households moved in 2024, down from 15.0 million in 2023. This decline was driven entirely by a decrease in homeowner mobility, while renter mobility was essentially flat.

The homeowner mobility rate fell from 5.5 to 5.1 percent from 2023 to 2024. This decline was especially sharp among younger owners, who typically constitute the bulk of first-time homebuyers and, as such, are a key driver of homeowner mobility. Only 9.8 percent of homeowners under age 45 moved in 2024, down from 10.6 percent in 2023 and well below the pandemic peak of 13.8 percent in 2021. Mobility among older homeowners also declined, albeit less sharply. In 2024, 3.4 percent of homeowners age 45 and over moved, down from 3.6 percent in 2023 and 4.2 percent in 2021. These declines likely indicate a drop in both first-time and trade-up homebuying.

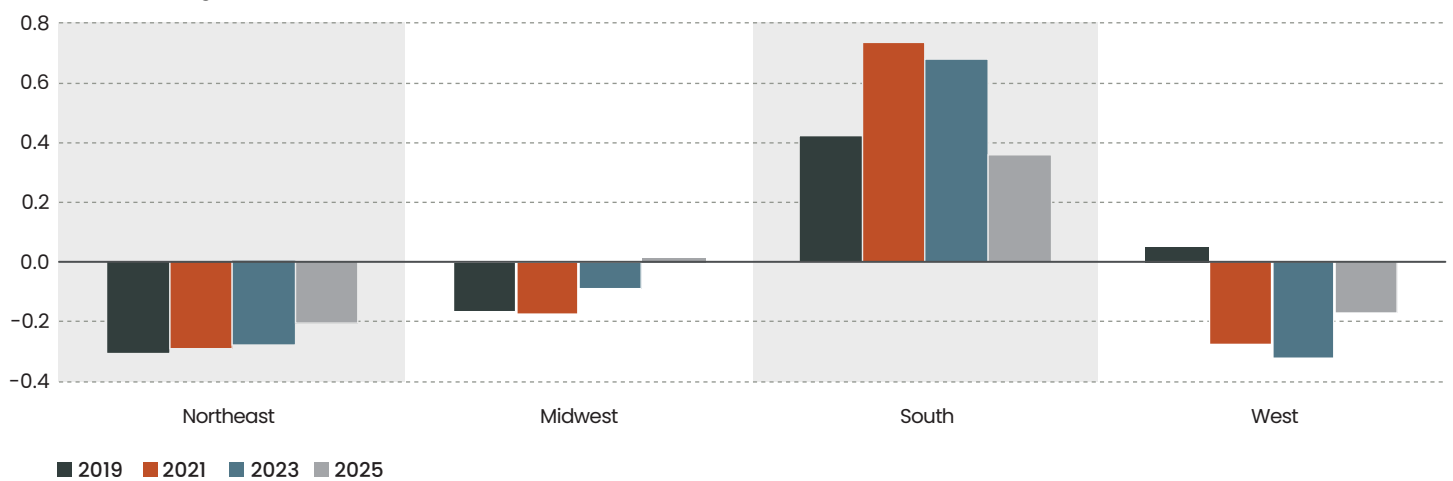
The decline in overall homeowner mobility was at least partially a result of interest rate increases in recent years that gave a high share of homeowners with mortgages a strong disincentive to move. The average weekly rate on a 30-year fixed-rate mortgage was above 6.5 percent in both 2024 and 2025, according to the Primary Mortgage Market Survey. Yet as of late 2025, half of all outstanding mortgages have an interest rate below 4 percent, according to the National Mortgage Database. Therefore, many homeowners likely have elected not to move, rather than take out a new mortgage with a higher interest rate.

In contrast, renter mobility held steady around 22.5 percent in 2023 and 2024, hovering above the pandemic-era low of 22.0 percent set in 2022, according to the ACS. Historically high levels of multi-family housing came online in 2024, prompting moves for many renter households as housing options expanded. But a rising share of renters also renewed leases in 2024, according to RentCafe, offsetting some of these new moves.

Figure 13

Curtailed Migration Is Undercutting Population Growth in the South

Net Domestic Migrants (Millions)



Source: JCHS tabulations of US Census Bureau, Population Estimates Program.

While overall mobility became depressed, millions of households continued to relocate, shaping regional population growth. Domestic migration accounted for about a third of population growth in the South in 2025, despite a 10 percent decline in net inflows from 2024, according to the Census Bureau’s Population Estimates Program (PEP). Although 2025 marked the first year of net inflows to the Midwest in at least two decades, domestic migration accounted for only 7 percent of its regional growth. Meanwhile, in the West and the Northeast, net domestic outflows continued to drag down population growth last year (**Figure 13**).

Domestic migration has also been fueling population growth in rural communities with the persistence of elevated net in-migration, a trend that began during the pandemic. Non-metropolitan counties had a net inflow of 790,000 people from 2021 to 2025 that reversed the previous net domestic outflow of 190,000 people from 2016 to 2020, according to the PEP. In a third of these rural counties, net domestic inflows from 2021 to 2025 were high enough to avert population loss by offsetting negative natural change (more deaths than births).

Drop in Immigration Slowing Population Growth

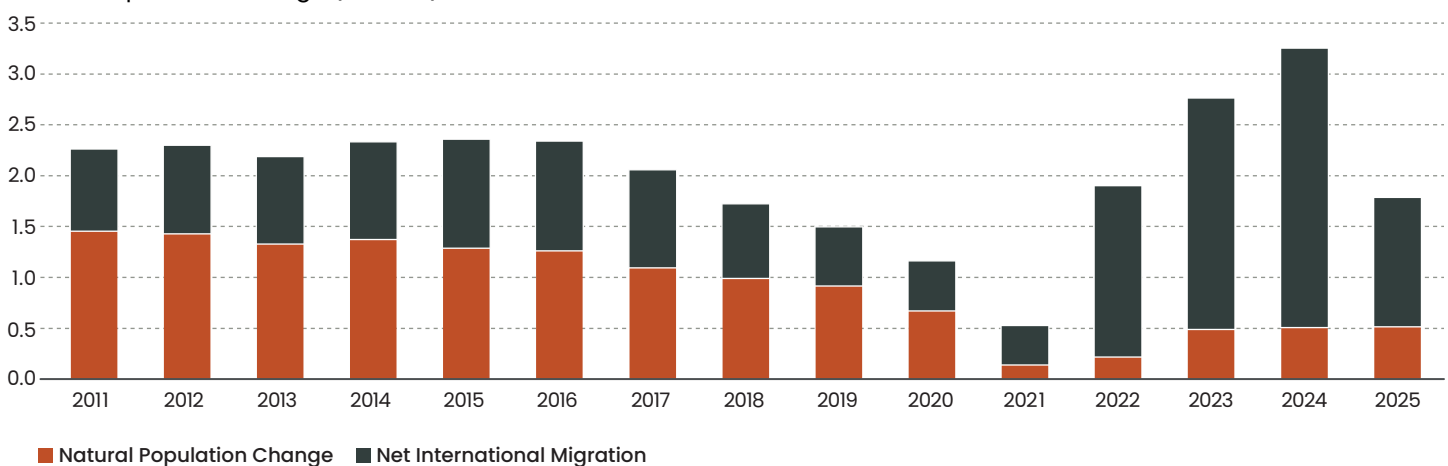
Population growth is declining, driven by plummeting immigration. Net international migration fell by more than half, from 2.7 million in 2024 to 1.3 million in 2025, according to the PEP. This slowdown contributed to a simultaneous drop in population growth from 3.2 to 1.8 million as natural change remained at 500,000 more births than deaths (**Figure 14**). The Census Bureau has projected that immigration will fall further to a mere 321,000 people in 2026, which will substantially suppress population growth, especially in states that have relied on immigration.

Between 2021 and 2025, immigration prevented aggregate population loss in 14 states, including Ohio, Pennsylvania, and Michigan, and accounted for more than half of all growth in another 12 states. These states are concentrated in the Northeast and the Midwest, and on the West Coast. Many other states in the Sunbelt and the Mountain West received high numbers of immigrants as well. Often, though, they also benefited from strong domestic in-migration and natural growth.

Figure 14

Declining Immigration Reduced US Population Growth in 2025

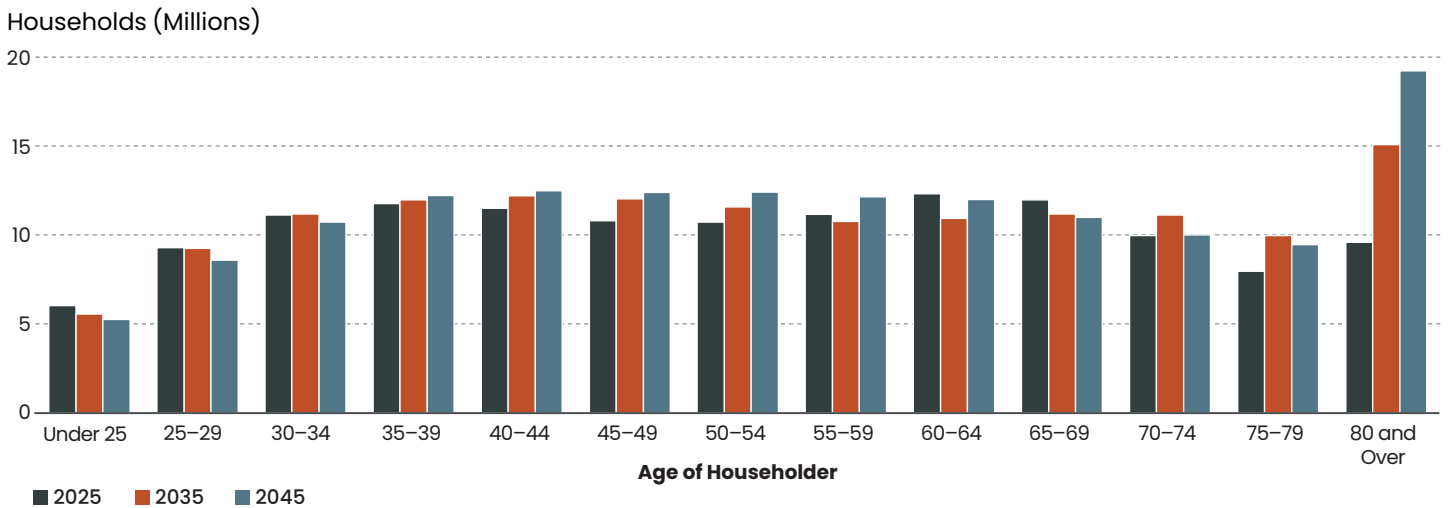
Annual Population Change (Millions)



Note: Natural population change is the difference between births and deaths.
Source: JCHS tabulations of US Census Bureau, Population Estimates Program.

Figure 15

Number of Oldest Householders Is Projected to Double by 2045



Source: JCHS 2024 Household Projections.

As with population growth, household growth will likely slow with declining immigration. However, the full effect will be delayed because new immigrants typically need time to gain the economic footing required to form households. In 2024, 29 percent of immigrants aged 25–34 who arrived that year were householders, compared with 32 percent of their counterparts who arrived in 2023, and 41 percent who arrived in 2022. Therefore, the decline in immigration in 2025 will likely impact household growth over the next few years.

In the housing market, this slowdown in foreign-born household growth will mostly impact the rental segment. Recent immigrants overwhelmingly form renter households. As of 2024, 86 percent of foreign-born householders who had lived in the US for less than five years are renters, according to the ACS. Recent immigrants also accounted for two-thirds of overall renter household growth in 2024. As such, the recent curtailment of immigration is expected to meaningfully suppress rental demand.

Aging Population Undercutting Future Housing Demand

Older adults are becoming an increasingly large share of the population. This demographic shift has several implications, including slower population growth, an increased need for accessible housing, and more aging-related household dissolutions.

From 2015 to 2025, the number of adults age 65 and over rose from 48 to 65 million, according to the PEP, increasing their share of the population by 4 percentage points to 19 percent. During the same period, the number of adults age 80 and over grew from 12 to 15 million. The Census Bureau projects that the number of adults age 65 and over will rise to 71 million by 2030, including 19 million age 80 and over. At that point, older adults will represent 21 percent of the population.

As older adults become a larger share of the population, the number of older adult households will correspondingly increase. According to Center projections, the number of households headed by

someone age 65 and over is expected to grow 26 percent between 2025 and 2045, to 49.7 million. Growth will be even sharper among householders age 80 and over, whose ranks are projected to double from 9.6 million in 2025 to 19.2 million in 2045 (**Figure 15**).

The growing number of householders age 65 and over is fundamentally reshaping housing by increasing demand for accessible units. This could expand the market for housing with relevant features or for remodeling services to improve the accessibility of existing units. More than half of all professional remodelers were involved in home modifications to support aging in place in 2024, according to the NAHB.

The aging of the population is also driving an emerging dynamic that is slowing household growth: increasing household losses due to death or consolidation. Between 2023 and 2024, the number of households headed by someone in the baby boom generation (aged 62–80 in 2026) dropped by 425,000 households, according to the ACS, as householders died or moved out of their residences to live with other people or in a managed care facility. During the same period, the preceding generations (age 81 and over in 2026) lost 900,000 households. These aging-related household dissolutions are poised to increase dramatically. The cohort of householders age 65 and over in 2025 is projected to shrink by 1.4 million annually between 2025 and 2035. In comparison, the cohort of householders who were age 65 and over in 2014 shrank by 1.2 million annually between 2014 and 2024.

Conversely, younger generations like Gen Z (aged 17–31 in 2026) are expected to form a large number of households in the coming years, though not enough

to prevent household growth from slowing. Adults under age 35 in 2025 will form an additional 2.4 million households annually on net between 2025 and 2035, according to Center projections. This is down from the 2.7 million households formed from 2014 to 2024 by adults who were under age 35 in 2014.

Nevertheless, the substantial size of Gen Z will help to sustain relatively high levels of new household formation. In 2025, this generation included 68.7 million people, according to the PEP, surpassing the 68.3 million millennials (aged 32–46 in 2026). The strong expected household growth from these young adults will bolster housing demand, especially in the rental sector.

The Outlook

A number of headwinds threaten to undercut housing demand. In the near term, the slowdown in household growth is expected to persist. The weakened labor market and volatile economic conditions will likely continue to contribute to record-low consumer confidence and, in turn, undermine household formation, mobility, and homebuying. Already, the acute decline in immigration is suppressing population growth and will constrain renter household growth in particular in coming years. Over the longer term, the increasing number of older adult households will dramatically reshape housing demand, eventually acting as a major depressant on household growth as dissolutions become more widespread. Household formation among young adults will continue to support new housing demand but will not be sufficient to prevent a slowdown in household growth due to increased dissolutions of older households.

HOMEOWNERSHIP

Home prices remain high, even as price growth slows due to cooling demand and rising inventories. Affordability has hovered near record lows, pricing out potential buyers, depressing homeownership rates, and limiting home sales. Meanwhile, homeowners are grappling with rising non-mortgage costs like property taxes, energy bills, and insurance premiums. Still, owning a home remains a good deal financially for most households able to do so.

Growth Is Slowing, Though Home Prices Are Still High

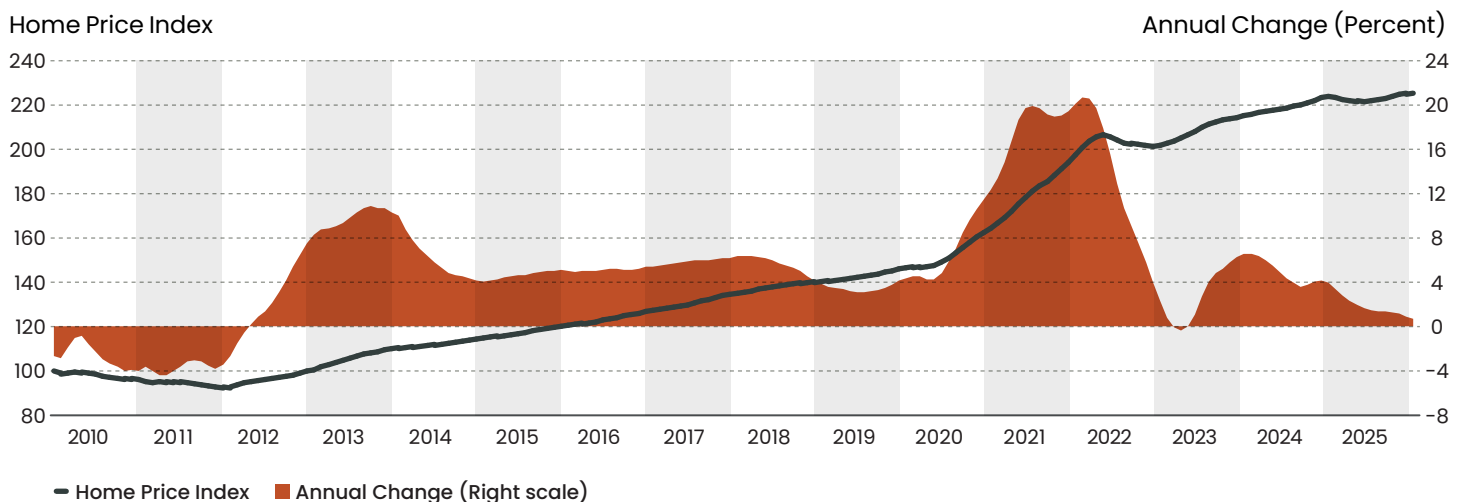
Home price growth has slowed substantially in recent years. Home prices rose just 0.7 percent year over year in February 2026, down from 4.0 percent a year earlier and well below the 20.7 percent peak of early 2022 (Figure 16). After adjusting for inflation, prices have declined annually for nine consecutive months, falling 1.5 percent in February.

By metro, home prices are declining in an increasing number of markets. Prices fell year over year in 41 of the nation's 100 largest markets in February 2026, compared with 9 markets in 2025. Conversely, prices rose year over year in 59 markets. However, even in appreciating metros, the rate of year-over-year home price growth slowed in 55 markets and dropped below 3 percent in 39 of them.

Regionally, home prices declined most often and most sharply in the South and the West. Year-over-year prices fell most significantly in Austin (down 4.5 percent),

Figure 16

Home Price Appreciation Is Slowing Even as Prices Remain High



Source: JCHS tabulations of S&P CoreLogic Case-Shiller US National Home Price Index.

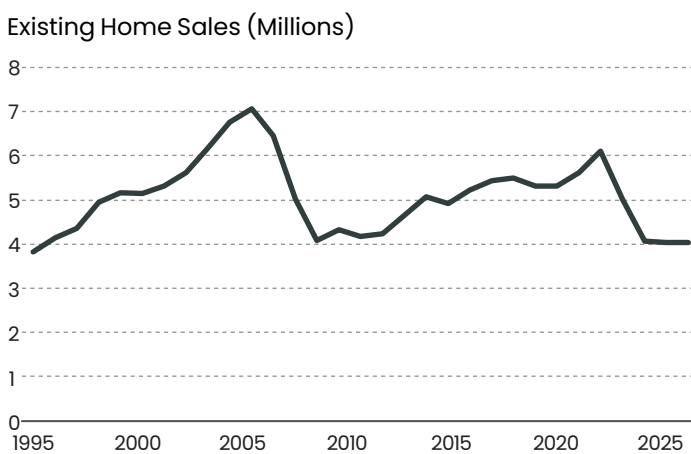
Cape Coral (down 4.0 percent), and North Port (down 4.0 percent). Prices also declined by more than 2 percent in Denver, San Francisco, and Spokane. Meanwhile, home prices increased annually in much of the Northeast and the Midwest, including by more than 5 percent in Milwaukee (5.2 percent), Chicago (5.6 percent), and Syracuse (7.6 percent).

Despite the recent slowing, home prices remain exceedingly high. Prices are up more than 54 percent—almost 25 percent after adjusting for inflation—since January 2020. They have also risen considerably in most large markets. Between early 2020 and 2026, prices jumped more than 50 percent in 72 of the nation’s 100 largest markets and by at least 18 percent in all of them. However, prices actually rose most dramatically during this period in midsize markets in the South and the Northeast, including in Knoxville (84 percent), Fayetteville (82 percent), and Syracuse (81 percent).

For the fifth straight year, the median sales price for an existing single-family home hovered near five times the median household income, falling slightly from the all-time high of 5.0 in 2022 to 4.7 in 2025. By comparison, this ratio was 4.1 in 2019 and averaged 3.2 throughout the 1990s.

Figure 17

Home Sales Remain Near Three-Decade Lows



Source: JCHS tabulations of National Association of Realtors (NAR), Existing Home Sales.

With prices so high, home sales have slowed to a trickle. After hitting a three-decade low of 4.09 million in 2023, the annual number of existing home sales remained below 4.1 million through 2025 (Figure 17). And there is no sign of a turnaround. Home sales averaged just a 4.1-million-unit pace in the first quarter of 2026.

For-Sale Inventory Is Low but Rising

Increases in the number of homes available for purchase are helping to further moderate home price growth, though inventories are still limited. In March 2026, 1.39 million existing homes were for sale, up 5 percent from the previous year and 49 percent from record-low inventories in 2022. To cycle through the present supply would take 4.2 months, double the 2.0 months in 2022. The increase in inventories has been geographically widespread. According to Center tabulations of data from Realtor.com, active inventories grew year over year in March 2026 in all but five states and by more than 20 percent in Washington (29 percent), Vermont (21 percent), and Wisconsin (20 percent).

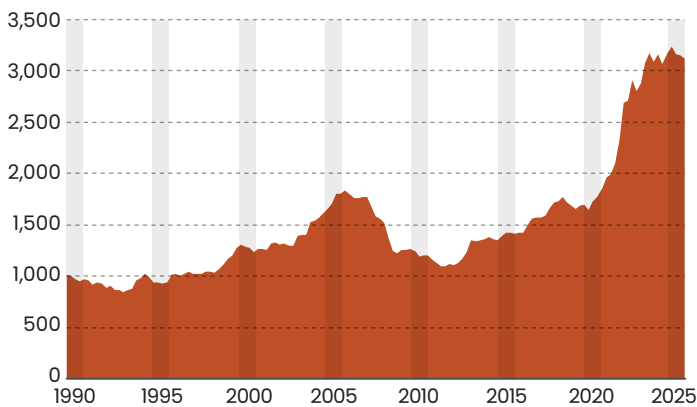
However, inventories are far short of pre-pandemic levels. The number of homes on the market is 17 percent below the 1.67 million available in March 2019 and even further below the levels from the mid-2010s, when markets were more balanced. Active inventories are under pre-pandemic levels in 40 of 50 states.

Inventories are especially low in the Northeast and the Midwest, where home prices continue to rise. Relative to pre-pandemic levels in 2019, active inventories as of early 2026 are lowest in Connecticut (down 78 percent), Rhode Island (down 68 percent), and New Jersey (down 64 percent). In contrast, inventories are above pre-pandemic levels in Washington, DC, and 10 states. More inventory has become available in Southern and Western states, where home prices are more likely to have stalled or declined, including Colorado (up 32 percent), Texas (up 30 percent), and Washington (up 25 percent).

Figure 18

Ongoing Homeowner Costs Hover Near Record Highs

Total Monthly Costs on the Median-Priced Home (Dollars)



Note: Monthly payments are on the median-priced home and assume a 3.5% downpayment on a 30-year fixed-rate loan, 0.55% mortgage insurance, 0.35% property insurance, and 1.15% property tax rates.

Source: JCHS tabulations of Freddie Mac, Primary Mortgage Market Surveys; NAR, Existing Home Sales; Moody's Analytics estimates.

Inventories, overall, remain historically low due largely to elevated mortgage rates. The interest rate on a 30-year fixed-rate mortgage hit 7.04 percent in January 2025 and has hovered at or above 6.00 percent through early 2026. Homeowners who secured lower interest rates during the pandemic are disincentivized to sell their homes.

Many Potential Buyers Are Priced Out

High home prices and elevated interest rates have priced many potential buyers out of homeownership. According to estimates from Moody's, the median sales price for an existing single-family home was \$409,000 in the fourth quarter of 2025. Assuming a 3.5 percent downpayment and a 30-year fixed-rate mortgage at 6.23 percent, the monthly mortgage payment on that home is \$2,420. This is a tick below the \$2,480 mortgage payment from a year earlier and consistent with the record-high payments in early 2025. By comparison, payments on the median-priced home were \$1,240 at the end of 2020, when home prices and interest rates were much lower.

Ongoing payments are even higher when accounting for non-mortgage costs. After conservative estimates for mortgage insurance, property insurance, and property taxes are factored in, total monthly homeownership costs balloon to \$3,120 (Figure 18).

High ongoing payments make homeownership unachievable for many potential buyers. At lenders' typical 31 percent debt-to-income ratio, the income needed to afford payments on the median-priced home was \$120,800 at the end of 2025, up from \$68,700 five years earlier. Just 32 percent of households nationwide meet that threshold, including 16 percent of renter households.

Another barrier to homeownership is up-front costs. For the median-priced home, a buyer would need to provide nearly \$81,700 as a 20 percent downpayment and \$14,300 as a 3.5 percent downpayment excluding closing costs. Few households can access such large sums. In 2022, the median cash savings for all households was \$8,000. Renter households had just \$1,810, a major barrier considering they have limited wealth and no housing equity to draw on.

Consequently, homebuyer unaffordability has become far more widespread. The income required to afford payments on the median-priced home exceeded \$100,000 in 169 of the nation's 387 metros in 2025, up from 31 markets in 2020. In some markets in California and Hawaii, the required income is more than \$300,000, including San Jose (\$595,000), San Francisco (\$412,000), Honolulu (\$334,000), and Los Angeles (\$318,000).

Homeowner Household Growth Slows, Reducing Ownership Rates

The high costs of homeownership are stifling homeowner household growth. The number of homeowners increased by just 234,000 in 2025, down from 541,000 in 2024 and the slowest rate of growth in a decade. By comparison, 1.6 million and

1.2 million new homeowner households formed in 2022 and 2023, respectively (**Figure 19**).

In this environment, homeownership rates have fallen for the second consecutive year. After rising steadily since 2016, the national homeownership rate reached a post-pandemic peak of 65.9 percent in 2023. The share of homeowner households then slipped for the first time in eight years to 65.6 percent in 2024, before falling further to 65.2 percent in 2025.

Younger adults, who generally have less income and wealth, are especially constrained in the current home-buying market. After peaking in 2022 at 39.0 percent, the homeownership rate for households under age 35 declined by 1.9 percentage points by 2025 to 37.0 percent. Likewise, homeownership rates for households aged 35–44 contracted 1.4 percentage points over the same period to 60.8 percent.

Meanwhile, rates for homeowners aged 45–54 dipped by a more modest 0.6 percentage points to 69.8 percent and increased by 0.7 percentage points among those aged 55–64 to 75.9 percent. And while the share of homeowners age 65 and older ticked down 0.5 percentage points during this period, it

remains high at 78.6 percent, helping to prop up overall homeownership rates.

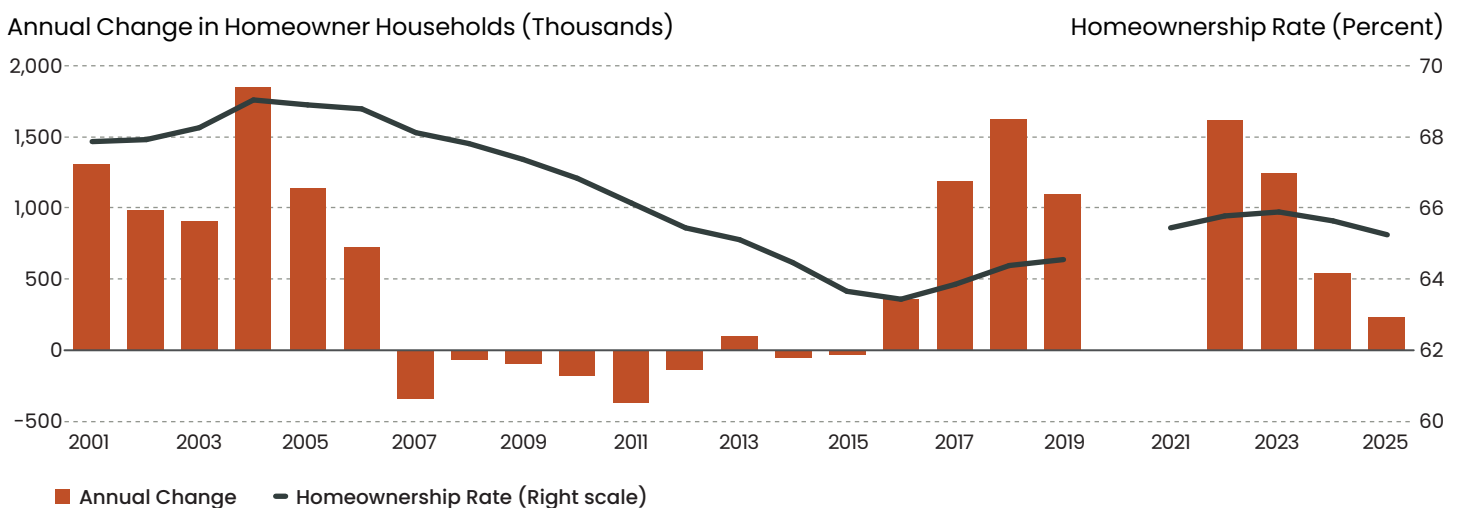
With access to homeownership reduced, long-standing racial homeownership gaps have widened. Between 2023 and 2025, even as homeownership rates held steady for white households at 74.3 percent, they fell 1.0 percentage points for both Black and Hispanic households to 45.6 percent and 48.5 percent, respectively. The resulting 28.7 percentage point difference in homeownership rates between Black and white households surpasses the 28.0 percentage point gap in 1995. The 25.8 percentage point Hispanic-white homeownership gap is only marginally better than the 28.9 percentage point difference of 30 years ago.

Unaffordability Limits Who Can Buy a Home

Widespread affordability challenges limit who can buy homes, sidelining many would-be first-time homebuyers. According to the 2025 Profile of Home Buyers and Sellers from NAR, just 21 percent of homebuyers between mid-2024 and mid-2025 were first-time homebuyers, an all-time low. Meanwhile, the median age of first-time homebuyers rose to 40, an all-time high.

Figure 19

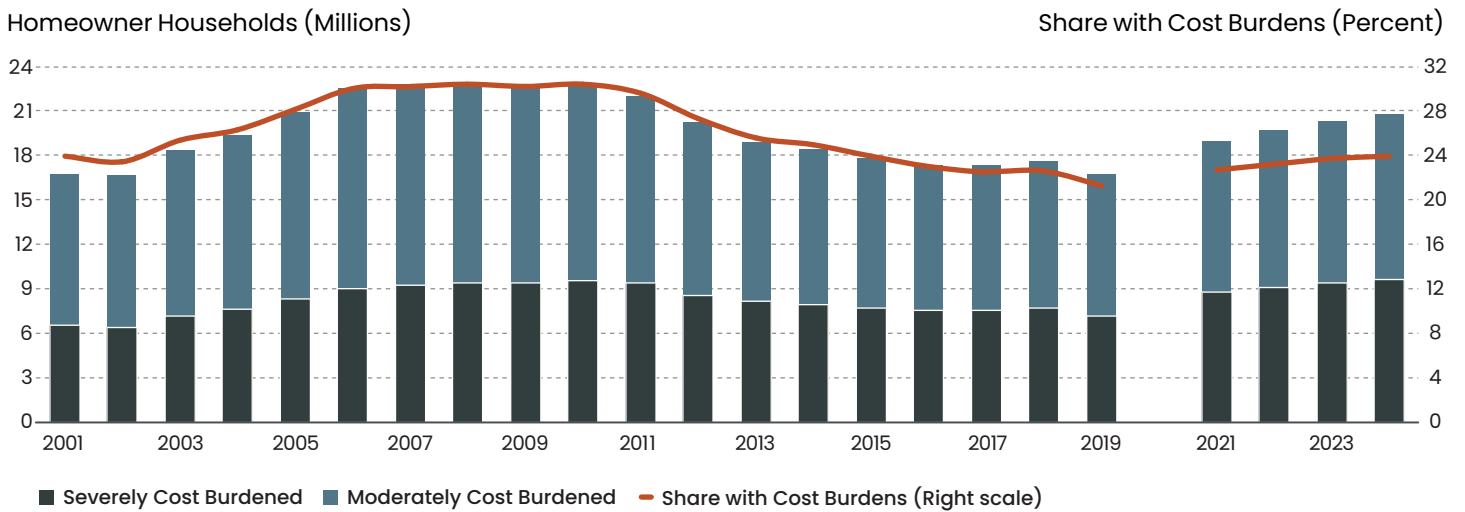
Homeowner Household Growth Has Fallen Sharply, Reducing the Homeownership Rate



Note: Estimates for 2020 and 2021 are omitted due to data collection issues experienced during the pandemic.
Source: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys.

Figure 20

The Number and Share of Cost-Burdened Homeowners Continues to Climb



Notes: Moderately (severely) cost-burdened households spend more than 30% (more than 50%) of income on housing and utilities. Estimates for 2020 are omitted due to data collection issues experienced during the pandemic. Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

Unaffordability limits homebuying opportunities not only for younger adult households but also for families with children. In 2025, the share of families with children fell to under a quarter of all homebuyers, down from roughly a third before the pandemic. The aging of the overall population explains some of this shift, but unaffordability plays a major role, too.

Recent homebuyers are also less likely to be people of color. In 2025, just 6 percent of all homebuyers identified as Black and 7 percent identified as Hispanic or Latino. Though these rates are higher for first-time buyers at 12 and 10 percent, respectively, they are still far below the respective shares of Black and Hispanic renter households.

Those able to purchase homes in this market are affluent. The median income for all homebuyers was \$109,000 last year, including \$94,400 for first-time buyers. Higher-income homebuyers are making large downpayments. In 2025, the median downpayment was 19 percent overall and 10 percent for first-time homebuyers. This is the highest rate for first-time buyers since 1989. Sizable shares of home-

buyers rely on money from friends and family to cover this cost. According to a 2025 Redfin survey of 2,000 recent homebuyers, 10 percent used an inheritance for a downpayment, while 13 percent used a cash gift from family.

Homebuyers have also adapted to higher interest rates and the resulting higher monthly costs by foregoing financing. According to NAR, a record-high 26 percent of homebuyers paid cash. This high share reflects not only the uptick in affluent buyers who can self-finance, but also the large number who purchase a home using the equity accumulated from selling their previous one.

Homeowner Cost Burdens Continue to Rise

Existing homeowners are also experiencing rising costs. According to Center tabulations of the most recent ACS, 20.7 million homeowners were cost burdened in 2024, spending more than 30 percent of their income on housing (**Figure 20**). This is an increase of 419,000

homeowner households since 2023 and a whopping 4.0 million since 2019. Most of this increase (2.5 million households) is among those with severe burdens that spend more than half their income on housing, a cohort that reached 9.6 million households in 2024. Nearly a quarter (24 percent) of homeowners are cost burdened, up 2.7 percentage points since before the pandemic. Of those, 11 percent are severely burdened, a 2.0 percentage point increase over five years.

Rising cost burdens have been driven largely by growing housing costs, especially non-mortgage expenses such as property taxes, energy bills, and insurance premiums. According to the ICE Mortgage Monitor report for March 2026, property taxes leapt 31 percent between 2019 and 2025. At the same time, average monthly insurance premiums skyrocketed 72 percent to \$201. Insurance costs are even higher in markets susceptible to natural disasters, like Texas and Florida.

Lower-income households have been especially susceptible to rising costs. The share of cost-burdened homeowners earning under \$30,000 climbed 5.7 percentage points between 2019 and 2024, to a record-high 75 percent. This increase has been driven entirely by lower-income homeowners with severe cost burdens. Among this group, the share with severe burdens grew 7.2 percentage points to 57 percent.

While homeowner cost burdens are concentrated among those with low incomes, burdens are climbing up the income scale, increasing among households with moderate and higher incomes. About 45 percent of homeowners earning \$30,000 to \$44,999 are cost burdened, up 2.7 percentage points from 2019 to 2024. Similarly, cost burdens among homeowners earning \$45,000 to \$74,999 rose by 2.8 percentage points to 31 percent during the same period. Just 10 percent of homeowners earning \$75,000 or more were cost burdened, but even this is a 1.8 percentage point increase since 2019.

Disparities in cost-burden rates also persist by age. As older adults reach retirement age, work hours and income tend to fall. Accordingly, households headed by someone age 65 and over have the highest cost-burden rates (28 percent). Younger adult households under age 35 also have relatively high burden rates (27 percent) because they are earlier in their careers, newer to homeownership, and more likely to have a mortgage. Indeed, homeowners with a mortgage (29 percent) are considerably more likely to be cost burdened than homeowners without a mortgage (16 percent). Meanwhile, homeowners aged 35–64 generally have higher earnings and lower burden rates (21 percent).

Homeowners of color are burdened at especially high rates. Historically, many people of color have lacked access to equal opportunities in education and the workforce, suppressing income. In 2024, nearly a third of homeowner households headed by a Black person (32 percent) had cost burdens, as did 29 percent of Hispanic, 27 percent of Asian, and 25 percent of Native American households. Meanwhile, 22 percent of white homeowners were burdened.

Market Reveals Benefits and Risks of Homeownership

Despite the growing challenges, owning a home financially benefits most who have been able to do so. The flipside of rising home prices is substantial home equity gains. Aggregate homeowner equity totaled \$34 trillion in the fourth quarter of 2025, up 88 percent and an astounding \$16 trillion since 2019. According to Cotality, the average homeowner had \$295,000 in home equity at the end of 2025.

Homeowners who bought homes or refinanced their mortgages when interest rates were at record lows also likely benefit from low fixed mortgage payments. According to Center tabulations of the 2024 ACS, the median monthly payment on a first mortgage was just \$1,400 for homeowners who moved into their homes before 2020, \$800 less than for their counterparts



Serious delinquencies have risen to their highest number since mid-2018 aside from a brief pandemic-induced spike.



who bought a home after 2022, when interest rates trended upward. Furthermore, 40 percent of homeowners do not have a mortgage payment because they own their home free and clear.

But homeowners also face potential risks. While overall negative equity rates remain low, many homeowners who purchased homes in recent years have experienced only modest price increases or even outright declines. According to the ICE Mortgage Monitor, about 2.1 percent of mortgage holders (1.1 million households) have balances that are higher than the home value. This is the highest share since 2018 and up from 1.3 percent at the start of last year. Rates are higher for Federal Housing Administration (FHA) and Veterans Affairs (VA) loans at 5.7 percent and 9.6 percent, respectively.

Serious delinquencies have also risen. According to the ICE Mortgage Monitor, 878,000 loans are 90 days past due or in foreclosure as of February 2026, the highest number since mid-2018 aside from a brief pandemic-induced spike. Serious delinquencies rose fastest for FHA and VA loans, which slightly surpassed pre-pandemic rates.

The Outlook

Affordability is likely to remain the primary challenge for both homebuyers and homeowners. With home prices dramatically eclipsing income, home sales and homeowner household growth will probably remain muted for some time and will further limit opportunities to expand homeownership, especially for younger adults and households of color. Since the start of the year, interest rates have risen in response to the conflict in Iran, reversing the decreases of late 2025. However, if interest rates resume their decline, home price growth holds steady, and incomes rise at a healthy clip, affordability could improve, though even then, only modestly. For current owners, costs are likely to increase even more and may further strain household budgets, especially for the growing number of older adults with lower incomes.

RENTAL HOUSING

Rental markets are cooling. Demand has weakened amid growing economic uncertainty and constrained immigration. In many parts of the US, rents are flat or falling modestly as vacancy rates have ticked up, boosted by a wave of new construction. Meanwhile, rents continue to climb in markets with less multifamily development. Despite slower rent growth, affordability remains a primary concern across the country. The number of renter households with cost burdens has hit another record high. Though affordability challenges are concentrated among lower-income households and households of color, burdens are rising for many different groups of renters.

Rent Growth Remains Stalled

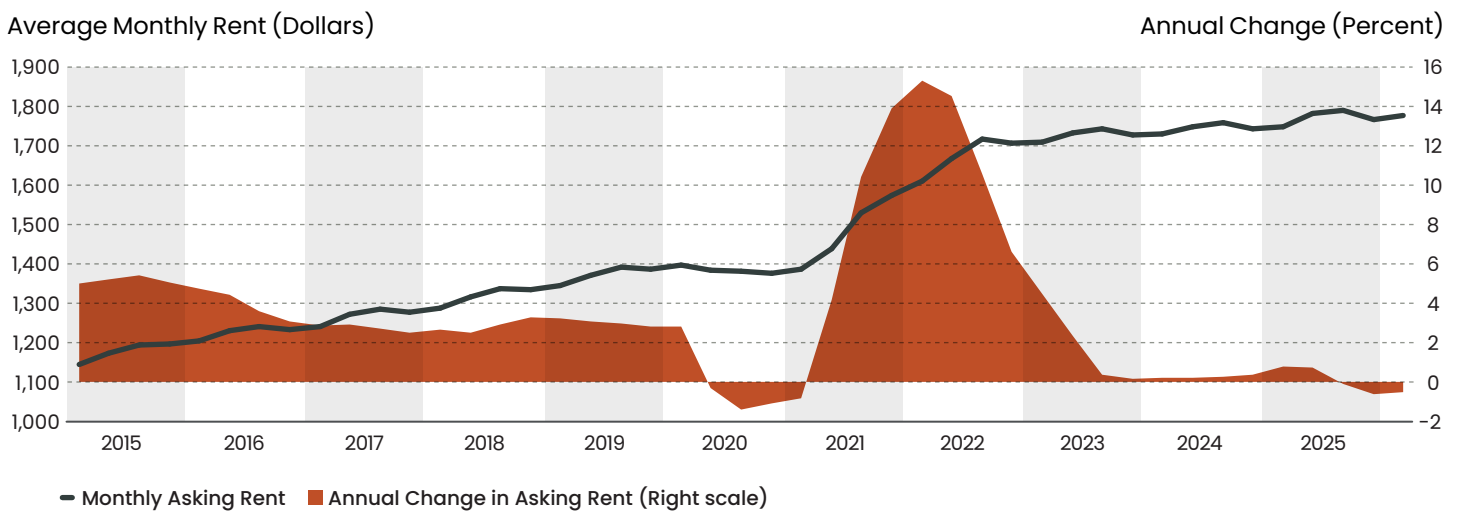
Rents have declined nationally for the first time since early 2021. Asking rents for professionally managed apartments started to fall modestly in the second half of 2025 and continued falling through the first quarter of 2026, down by 0.5 percent year over year, according to RealPage (**Figure 21**). This decrease came on the heels of two years of stagnant rent

growth as the market worked to absorb a wave of new apartment deliveries following rapid pandemic-era rent increases of up to 15.3 percent.

Asking rents fell in most Southern and Western markets. Indeed, rents dropped in 65 percent of markets in the South and 59 percent of those in the West, leading to overall regional rent decreases of 2.1 percent and 0.4 percent, respectively. Meanwhile, rents continued to

Figure 21

Apartment Rents Have Flattened



Note: Asking rents are for professionally managed apartments in buildings with five or more units.
Source: RealPage.

climb in the Midwest (up 1.9 percent) and the Northeast (up 0.8 percent), increasing in more than 80 percent of markets in each region.

The strongest rent decreases were in previously hot Sunbelt metros where rents rose most quickly during the pandemic. Recent declines were steepest in Florida markets, including Cape Coral, Naples, and North Port, where rents fell by at least 9 percent annually, and in supply-heavy markets like Austin (down 7 percent) and Denver (down 6 percent). Meanwhile, rents continued to rise fastest in supply-constrained coastal cities like San Francisco (up 9 percent) and Honolulu (up 7 percent), and in smaller markets like Champaign, IL (up 6 percent).

Other metrics reveal a similar slowdown. The Consumer Price Index for rent of primary residence, which estimates rent changes for the entire rental stock and is slower to reflect movement, has decelerated substantially. By this measure, rents increased 2.8 percent annually in April 2026, down from 4.0 percent the prior year and well below the record-high 8.8 percent in 2023. The single-family rental sector tells a similar story. The Cotality Single-Family Rent Index rose just 1.1 percent annually in February 2026, down from 2.6 percent in February 2025 and its slowest pace since 2010.

Nevertheless, rents remain persistently high relative to pre-pandemic levels. By the first quarter of 2026, asking rents for professionally managed apartments had risen 29 percent since 2020, outpacing non-housing inflation, which grew 25 percent during this period. And these substantial increases were widespread. Apartment rents were 41 percent higher in the Midwest, 38 percent higher in the Northeast, and up by 28 percent in the South and 23 percent in the West.

Rental Vacancy Rates Are Ticking Up

Vacancy rates are rising, which has helped to place downward pressure on rents. In the first quarter of 2026, the national rental vacancy rate hit 7.3 percent,

according to the HVS. This is up substantially from the 5.6 percent registered in 2022, the lowest vacancy rate in over four decades.

In the professionally managed apartment sector, vacancy rates have grown from record lows. The national apartment vacancy rate inched up to 5.1 percent in the first quarter of 2026 from 5.0 percent the year prior, according to RealPage. By comparison, vacancy rates were just 2.5 percent in early 2022. Across both professionally managed apartments and the broader rental stock, vacancy rates are rising in response to the higher levels of apartment deliveries beginning in 2023 and, more recently, softening demand amid mounting economic headwinds.

Apartment vacancy rates have increased in every region except the Midwest, where vacancies were stable. However, they are highest in the South (6.0 percent) and the West (4.9 percent), where rents have declined the most and new supply has been particularly concentrated. Meanwhile, vacancy rates remain lower in the Northeast (3.8 percent) and the Midwest (4.3 percent), sustaining upward pressure on rents in these regions.

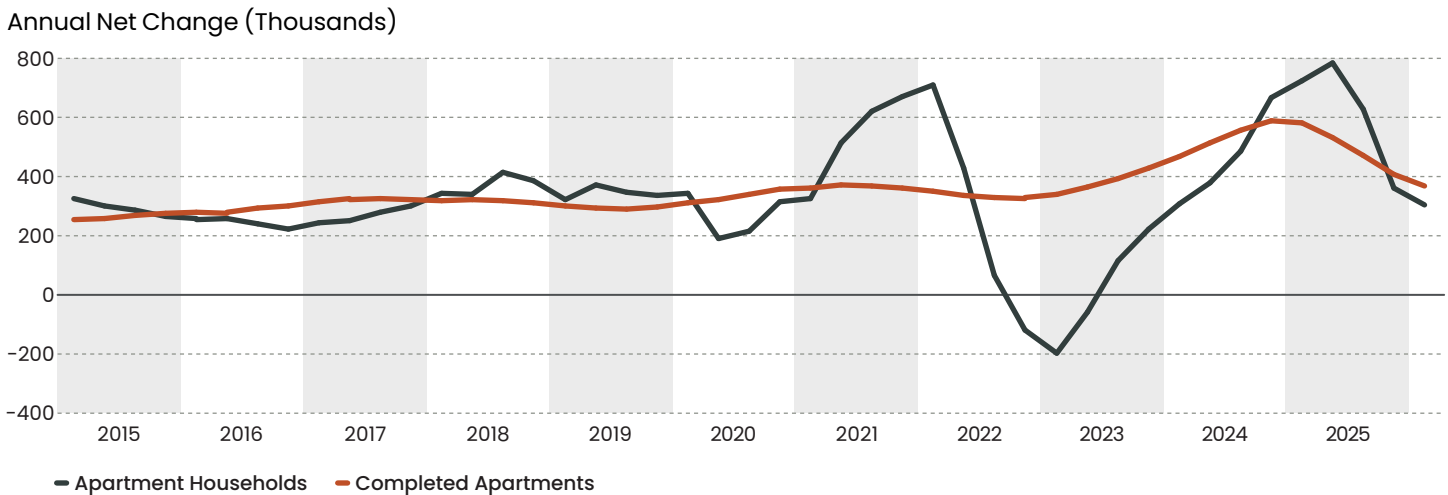
Vacancy rates have also climbed in an increasing number of markets. Of the 150 large markets tracked by RealPage, vacancy rates rose year over year in 84 in the first quarter of 2026, compared to just 16 a year earlier.

Renter Demand Slows from Record Highs

After record-breaking growth, apartment demand cooled sharply in the back half of last year. From early 2024 through mid-2025, rental demand surged in parallel with the wave of new supply, aided by a difficult homebuying market that forced many would-be buyers to continue renting. After peaking at 785,000 households in the second quarter of 2025, annual net renter growth fell precipitously to 303,000

Figure 22

Apartment Demand and Completions Have Cooled from Record Highs



Note: Estimates are four-quarter rolling totals for professionally managed apartment buildings with five or more units.
Source: RealPage.

in the first quarter of 2026 (**Figure 22**). This slowdown is driven in part by restrictions on immigration, weakness in the labor market, and near-record-low consumer sentiment.

The slackening of renter demand in the professionally managed segment has been felt across the country. Between the second quarter of 2025 and the first quarter of 2026, every region experienced a notable slowdown in household growth. The most significant deceleration occurred in the South (down 63 percent), followed by the Midwest (down 61 percent), the West (down 60 percent), and the Northeast (down 54 percent).

Renter demand has also cooled substantially across the broader rental market. According to the HVS, though the number of renter households rose by a robust 1.1 million year over year in the first quarter of 2025, it plunged to 460,000 by the end of the year. The slowdown continued into 2026, with the number of renter households increasing by just 353,000 year over year in the first quarter.

Higher-Income Rentership Grows

Lower-income households are far more likely than their higher-income counterparts to rent their homes. Though just over a third (35 percent) of all US households are renters, more than half (56 percent) of all households earning less than \$30,000 are renters, as are nearly half (48 percent) with incomes between \$30,000 and \$44,999. By contrast, renters constitute just 23 percent of households earning at least \$75,000.

However, strong renter household growth in recent years has been largely driven by higher-income households. Between 2019 and 2024, the nation gained 2.0 million renter households. Fully 1.5 million of these households (76 percent) had an annual income of at least \$75,000 in inflation-adjusted terms.

The growth in higher-income renters tracks with the recent rise in the cost of homeownership. Aside from a brief period when this cohort declined amid record-low interest rates early in the pandemic, the population of higher-income renters has steadily increased since 2021 as home prices, interest rates, and non-mortgage costs have rapidly risen. But rising numbers of higher-income renters have also been part of a

longer-term trend. Between 2014 and 2024, the number of higher-income renters increased from 12.2 million in 2014 to 16.3 million in 2024, and from 28 percent to 35 percent of all renters.

Meanwhile, the cohort of lower-income renters has shrunk as renters' incomes have shifted upward. Between 2014 and 2024, the number of renters with incomes under \$30,000 in inflation-adjusted terms declined from 15.1 million to 13.0 million, and from 35 percent to 28 percent of all renters (**Figure 23**).

Still, in 2024, the median household income for renters was \$53,700, roughly half that of homeowners (\$99,800). Renters also possess less wealth than their homeowners counterparts, who can build home equity. Renter households have a median net wealth of \$10,400, as compared to \$396,200 for homeowners, according to the 2022 Survey of Consumer Finances. Absent a robust nest egg, many renters may struggle to save for a downpayment, fund retirement, invest in education or other tools to better compete in the labor market, build generational wealth, or pursue other pathways to economic stability and mobility.

Renter Unaffordability Hits All-Time High

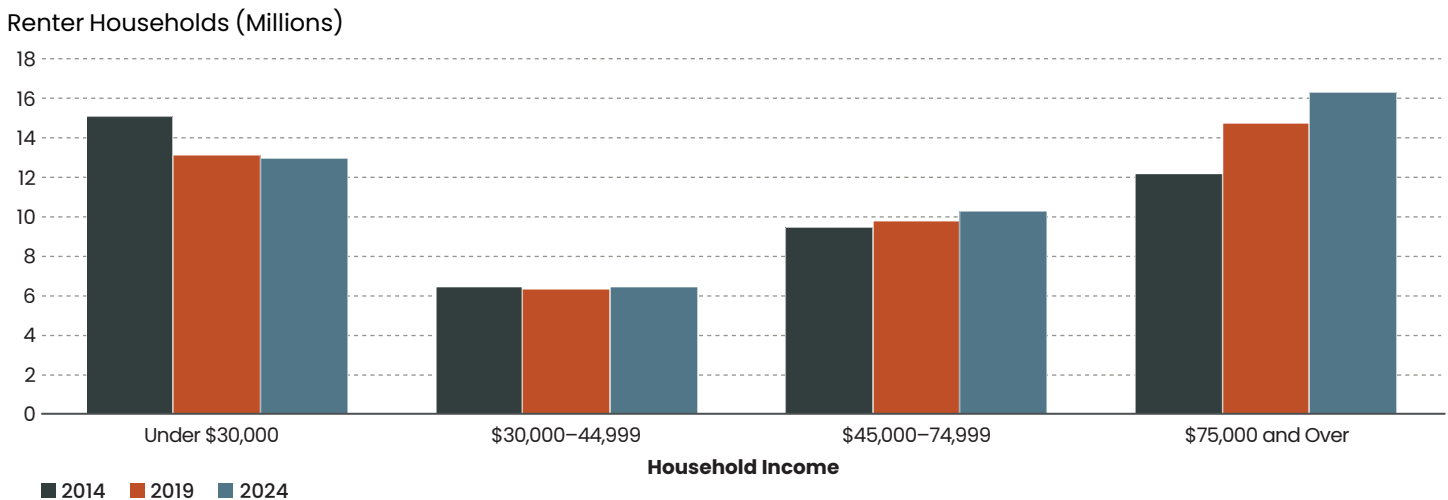
The number of cost-burdened renters hit a record high for the fourth consecutive year in 2024 at 22.7 million renter households (**Figure 24**). While the annual increase was a relatively modest 170,000, the number of cost-burdened renter households has leaped by 2.3 million since 2019. Severely cost-burdened renters drove most of the increase. There were 12.1 million severely burdened renter households in 2024, up 1.5 million since 2019.

The rapid rise in rents in the early 2020s has driven up the share of cost-burdened renters. Fully 49 percent of renters were burdened in 2024, up 3.1 percentage points since 2019. Moreover, 26 percent of renters were severely cost burdened, an increase of 2.3 percentage points since before the pandemic.

These affordability challenges are geographically widespread. In 12 states, more than half of renters are cost burdened, led by Florida (59 percent), Nevada (57 percent), California (54 percent), and Connecticut

Figure 23

Higher-Income Households Constitute Most Renter Growth



Note: Household incomes are adjusted for inflation using the CPI-U for All Items.
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

(52 percent). Rates are also high in many of the nation's markets, with the majority of renter households cost burdened in 48 of the 100 largest metros. Most of these markets experienced notably steep rent growth without a proportionate rise in incomes, such as Miami, Las Vegas, and Orlando, where 60 percent or more of renters were burdened in 2024. Even in lower-rent large markets like Des Moines and Wichita, where burden rates were lowest, 39 percent and 41 percent of renters were cost burdened, respectively.

Cost-burden rates are also high for renters of color, due in part to a history of discrimination in housing, employment, and education that has depressed wages and limited housing options for this group. More than half of Black (57 percent) and Hispanic (54 percent) renters were cost burdened in 2024, as were half of multiracial renters. These rates far exceed the share of Asian (44 percent) and white (45 percent) households living in unaffordable housing. Native American renters (44 percent) also have lower burden rates, reflecting their relatively low rents and greater likelihood of living outside metropolitan areas and in substandard housing.

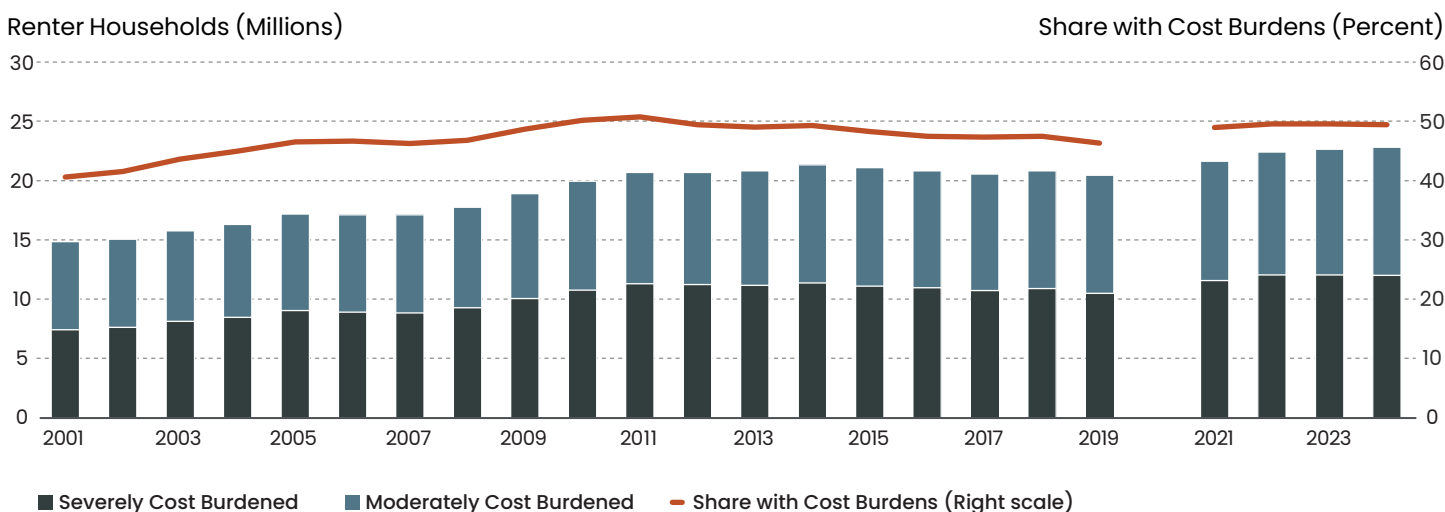
The disparity between renters of color and their white counterparts is also evident among those facing the worst affordability challenges. The share of severely cost-burdened renters was highest among Black (32 percent) and Hispanic (29 percent) renters. Meanwhile, Native American (26 percent), multiracial (26 percent), and Asian (24 percent) households were also more likely to be severely burdened than white (23 percent) households.

Unaffordability Is Worst for Lower-Income Renters

While affordability challenges are widespread, they are concentrated among renters with lower incomes. In 2024, 83 percent of renters earning under \$30,000 were cost burdened, up 1.1 percentage points since 2019. Of these, more than two-thirds (67 percent) have severe burdens, a substantial increase of 4.8 percentage points since just before the pandemic. The share of lower-income renters with burdens has been persistently high for over two decades, with 78 percent of renters cost burdened as far back as 2001.

Figure 24

The Number of Cost-Burdened Renters Hit New Record in 2024



Notes: Moderately (severely) cost-burdened households spend more than 30% (more than 50%) of income on housing and utilities. Estimates for 2020 are omitted due to data collection issues experienced during the pandemic. Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

Lower-income renters have difficulty finding housing they can afford in every state in the country. At least 70 percent of households earning under \$30,000 are cost burdened in each of the 50 states. But cost burdens are highest in Western and Sunbelt states, where rents have risen most rapidly in recent years. In Nevada, for example, a stunning 92 percent of renters with lower incomes are cost burdened, the highest rate in the country. Likewise, Texas, Utah, California, and Florida have burden rates of 87 percent or more among these households.

While cost burden rates are especially high for renters with lower incomes, affordability challenges have increasingly hit households up the income scale, with cost burdens rising fastest in recent years among those with moderate incomes. The share of burdened renters earning between \$45,000 and \$74,999 increased by 9.5 percentage points to 49 percent between 2019 and 2024. For those earning \$30,000 to \$44,999, the share grew by 3.8 percentage points to 72 percent. Meanwhile, just 14 percent of higher-income households were cost burdened, up 4.1 percentage points during the same period.

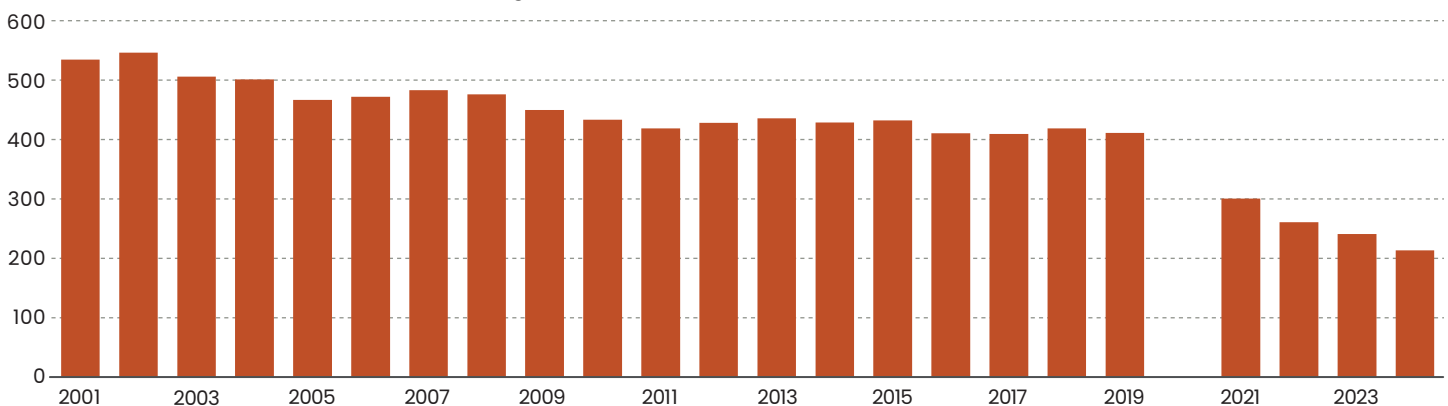
As rents rise, residual incomes—the amount remaining each month after paying rent and utilities—are declining. This is especially true for lower-income households. For renters earning under \$30,000, real residual incomes plummeted by 48 percent between 2019 and 2024, to just \$210 (**Figure 25**).

With so little remaining each month, renters are forced to make difficult trade-offs, especially renters with the greatest affordability challenges. Severely cost-burdened renter households in the lowest expenditure quartile (a proxy for lower income) spent 50 percent less on food and 37 percent less on healthcare than unburdened households, according to the 2024 Consumer Expenditure Survey. A majority of severely burdened renters are households with children, or those headed by an older adult or an individual with a disability. For these groups, reduced spending carries particularly serious consequences, whether due to the critical role of nutrition in childhood development or the greater care needs of older adults and people living with disabilities.

Figure 25

Lower-Income Renters Have Little Left Over After Paying for Housing

Median Residual Income for Renters Earning Under \$30,000 (Dollars)



Notes: Household incomes and residual incomes are adjusted to 2024 dollars using the CPI-U for All Items. Households that do not pay rent are excluded. Estimates for 2020 are omitted due to data collection issues experienced during the pandemic.

Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

Rising Costs Are Straining Apartment Owners

Apartment owners are grappling with higher operating costs amid softening rents and rising vacancies. According to data from Yardi Matrix, operating expenses in market-rate properties increased 2.0 percent annually in the 12 months ending March 2026. While this rate of increase is down from 3.9 percent a year earlier and a peak of 8.8 percent in 2023, operating costs have risen enormously in recent years. Between 2019 and 2026, operating expenses jumped nearly 37 percent, from \$6,950 per unit to \$9,510. Rising costs have been driven in part by growing insurance premiums. According to Trepp, the cost of multifamily property insurance nearly doubled between 2019 and 2024. For operators of affordable properties, insurance costs and other expenses can be even higher.

Simultaneously, softening rents have placed downward pressure on operators' bottom lines. According to Yardi Matrix, expenses rose faster than incomes for the third consecutive year, pushing down net operating income growth. Through early 2026, net operating income grew a modest 1.3 percent, down from 2.3 percent in 2025 and a fraction of the 9.5 percent peak in 2023.

After declining annually for more than three years, apartment prices are essentially flat. According to MSCI,

apartment prices declined for 38 consecutive months year over year through early 2026, the longest such streak on record. But prices have recently stabilized, rising a minuscule 0.03 percent in March 2026. Meanwhile, apartment capitalization rates—net operating income divided by apartment prices—have held at 4.4 over the past year, according to the National Council of Real Estate Investment Fiduciaries.

Years of falling prices have supported more transaction activity for existing apartments. Apartment sales volumes rose 6 percent annually to \$170 billion for the year ending in the first quarter of 2026. However, this remains below the \$195 billion recorded in 2019 and is down steeply from 2021 levels, when sales volumes totaled \$359 billion.

The Outlook

In the near term, economic uncertainty and a stalling labor market will place downward pressure on rental demand, even as the high costs of homeownership keep some more affluent households renting for longer. Slowing household growth and rising vacancies are likely to suppress rent growth or even force down rent levels in some markets. At the same time, rising apartment operating costs may place upward pressure on rents. Given that cost burdens are persistently high, unaffordability will remain a major challenge for many renters, especially those with lower incomes.

HOUSING CHALLENGES

Unaffordability weighs on the country as federal assistance falls short of need and the cost of basic necessities continues to rise. State and local innovations support households in the face of elevated housing costs, high numbers of people experiencing homelessness, and increasing environmental hazards, especially as federal policy priorities shift. While some bipartisan efforts have advanced, the scale and number of housing challenges will be hard to address without support from all levels of government and across all sectors.

Rental Assistance Falls Short of Need

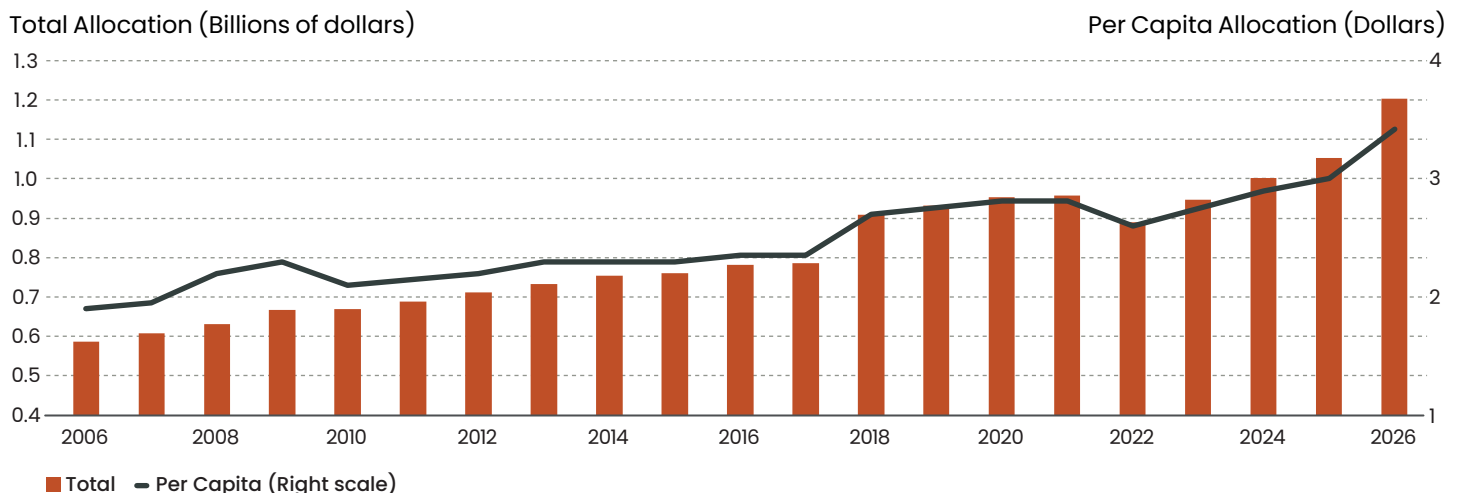
The underfunding of rental assistance has left millions of households with severe housing challenges, and recent increases in some forms of assistance will not fully resolve the shortfall. At last count in 2023, 19.1 million renter households had very low incomes, generally making them eligible for federal rental assistance. Yet just over one in four (5.4 million households) received help. Among the 13.8 million unassisted households, 8.5 million were severely cost burdened or lived in housing

with severe structural inadequacies. This is an increase of more than 3 million households with worst case housing needs since 2003, despite a decline of 62,000 households from the 2021 peak.

To address this gap, Congress recently approved an expansion of LIHTC, a program that has financed more than 4 million homes since 1986. The 2025 federal budget reconciliation law permanently increased allocations of the 9 percent competitive credit by 12 percent beginning this year, the largest increase in

Figure 26

The 2025 Reconciliation Bill Expands the 9% Low-Income Housing Tax Credit



Source: Novogradac and Company LLP.

the program's history (**Figure 26**). The legislation also lowered the threshold to automatically receive the 4 percent non-competitive credit from 50 percent of project financing via tax-exempt private activity bonds to 25 percent. Together, these provisions could produce as many as 1.2 million additional units by 2035, according to Novogradac.

Vouchers are often used to make these units affordable to the lowest-income renters. However, funding for vouchers has not increased at the same rate as LIHTC allocations. Indeed, tenant-based assistance through the Housing Choice Voucher program has stagnated at about 2.3 million households since 2020. The 2026 appropriations increased the budget for this program by \$2.4 billion (7 percent), but even this additional funding may be inadequate to cover all renewals plus the households that were receiving Emergency Housing Vouchers. In December 2025, HUD recommended that public housing authorities stop issuing new vouchers and explore other cost-saving measures to ensure appropriations last through 2026.

Other rental assistance programs through HUD have stalled. The public housing program, which serves about 800,000 renter households, is facing budget reductions, even as about 10,000 public housing units are lost annually to disrepair. The Rental Assistance Demonstration program has facilitated the conversion of more than 250,000 public housing units to the project-based Section 8 platform since 2012, enabling housing authorities to leverage private capital to finance redevelopment. But \$169 billion is required to preserve the chronically underfunded public housing stock, according to the Council of Large Public Housing Authorities.

At the same time, the already-dwindling USDA Section 515 stock is at risk. Section 515, which finances rental properties that are home to 375,000 households, has not issued loans for new development since 2011. About 2,000 units are expected to exit the program annually through 2027 due to loan maturities and prepayments, according to the Housing Assistance Council. After that, the pace of losses will increase to 16,000 units

annually, with nearly all units exiting by 2050 in the absence of a sizable preservation effort.

Major changes to federal rules that govern subsidized housing could put assisted households at greater risk of housing instability. HUD has proposed a new rule that would make families with mixed immigration status ineligible for rental assistance. Under current policy, these households can receive assistance at a reduced rate based on the number of eligible family members. If finalized as currently written, the new rule would affect nearly 80,000 mixed-status families and impose more burdensome verification requirements on US citizens. A second proposed rule would allow public housing authorities to time-limit rental assistance or make work requirements a precondition. The change could affect as many as 3.7 million people, according to the Center on Budget and Policy Priorities (CBPP).

Unaffordability Weighs on State and Local Governments

Many state and local governments are exploring strategies to expand affordable housing and household supports. Arizona, Massachusetts, Michigan, New York, and Oregon administer revolving construction loan funds for mixed-income multifamily rental housing. In 2025, both Colorado and Nevada started construction loan programs to support lower-cost homes. Locally, the Chicago City Council approved the Green Social Housing Ordinance in 2025 that includes \$135 million in revolving loan funds for affordable housing that meets green building standards. And Seattle voters approved a measure that taxes corporations on individual employee compensation over \$1 million to fund the Seattle Social Housing Developer, raising \$115 million in its first year.

Other financing mechanisms are gaining momentum, too. Thirty-one states have low-income housing tax credit programs to supplement federal allocations. The NLIHC reports that more than 800 housing trust funds produce well over \$1.6 billion each year. Collectively, these monies fund the development and preserva-

tion of affordable housing, as well as downpayment and rental assistance. Additionally, in 2023, state and municipal governments issued \$21.7 billion in federally supported tax-exempt bonds for multifamily housing and \$9.1 billion in mortgage revenue bonds (Figure 27).

In response to growing calls for renter supports, more state and local governments are exploring limits on rent increases, despite arguments that these policies will slow development, shrink the rental stock, and lead to disinvested properties. In 2025, Washington became the third state, following California and Oregon, to cap rent hikes. Each generally enables rents to rise 5 to 7 percentage points above inflation and substantially exempts new units to address concerns that these policies will dampen new construction. At the end of last year, the Los Angeles City Council tightened the existing rent stabilization ordinance, limiting rent increases to 4 percent on apartments built before 1978.

Beyond rent stabilization, 29 states and 51 localities passed some form of tenant supports in 2024 and 2025, according to the NLIHC. Some limit fees or require greater transparency. Others guarantee right to counsel or establish just cause eviction standards.

State and local governments are key to crafting national policies, acting as laboratories for new ideas that sometimes gain federal support or adoption. But no single policy will solve all housing challenges, and the patchwork nature of state and local efforts produces uneven outcomes. Ultimately, the scale of resources and geographic scope of federal directives cannot be recreated at lower levels of government.

Rising Costs Worsen Difficult Trade-Offs

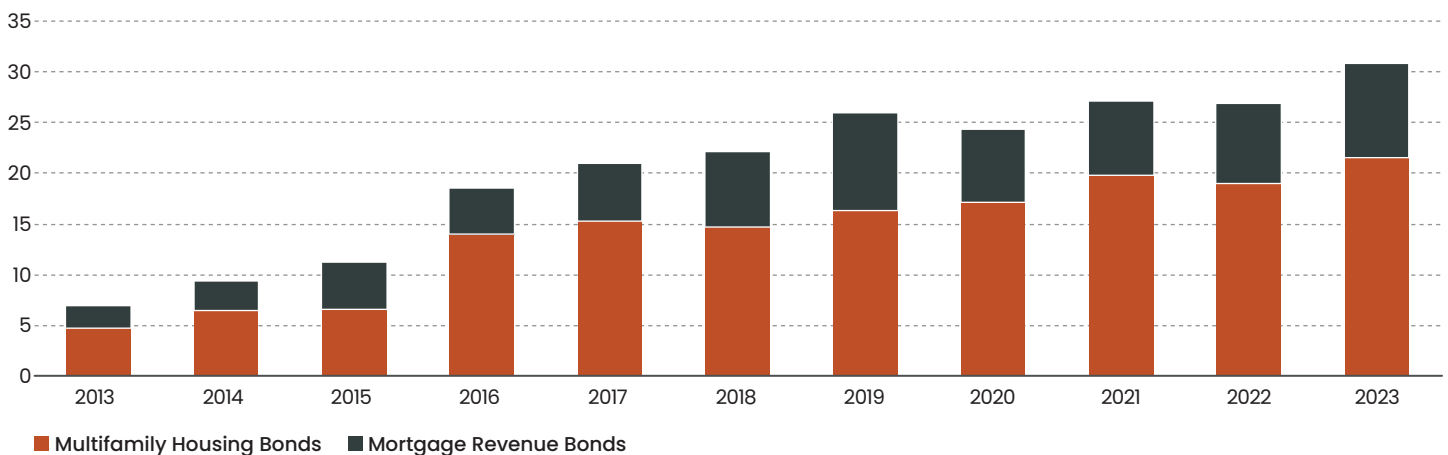
In recent years, housing costs have risen faster than incomes, leaving households with less to spend on other basic needs. Simultaneously, the social safety net has shrunk, and the cost of other necessities has increased dramatically from inflation and tariffs. The prices of groceries and medical care have risen 31 and 16 percent, respectively, since 2020 (Figure 28).

Price increases have only worsened the hardship that households were already experiencing. A Center analysis found that about two-thirds of working-age renter households are unable to afford a basic standard of living after paying rent, the single largest

Figure 27

State and Municipal Housing Bond Issuances Have Risen in the Last Decade

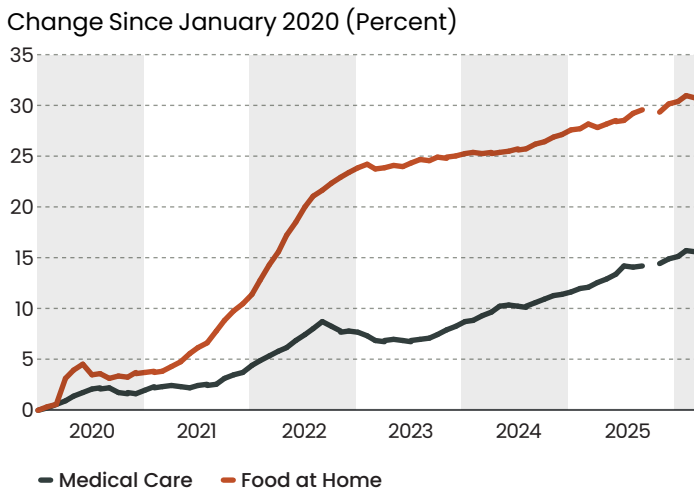
Dollars (Billions)



Source: Council of Development Finance Agencies, Historical Volume Cap Data.

Figure 28

The Cost of Food and Medical Care Has Increased Substantially Since 2020



Source: JCHS tabulations of US Bureau of Labor Statistics, Consumer Price Indexes via FRED.

expenditure for most households. When already-tight budgets are forced to stretch farther, households must make difficult trade-offs that affect their long-term health and well-being. A 2025 Redfin survey found that about a fifth of young renters skipped meals to make rent. Another fifth delayed or skipped needed healthcare.

Recent federal policy challenges will further strain households' ability to balance housing costs against other needs. Especially affected will be the 15.6 million low-income households that receive assistance from the Supplemental Nutrition Assistance Program (SNAP) and the 33.2 million that receive Medicaid. The 2025 federal budget reconciliation law reduced SNAP benefits by expanding work requirements and limiting program eligibility. About 4 million people are expected to lose this vital food subsidy as a result, according to CBPP, and states will have to determine how to cover increased administrative expenses. The reconciliation law also included cuts that will reduce Medicaid and Affordable Care Act (ACA) marketplace coverage. This, combined with expiration of the enhanced ACA premium tax credits at the end of last year, could lead to the loss of health insurance for an estimated 15 million people over the next decade.

States must now prioritize competing needs in a moment of flattening state revenue and exhausted pandemic funds. In Massachusetts, the governor filed a supplemental budget for 2026 that would put \$100 million in a flexible reserve fund to address needs arising from federal policy changes. In Illinois, a state partnership with Cook County provided more than \$2 billion in medical debt relief for residents.

Without state or local action, more households will face overlapping needs and struggle to pay for housing. Subsidies and programs that support households in meeting their rising non-housing expenses are, in fact, important housing policies, as they reduce material hardships that increase the risk of housing instability.

Homelessness Remains High

The number of people experiencing homelessness on a single night in January hit a record-high 771,480 in 2024, the most recent year for which data are available. This was an increase of 18 percent in just one year and 33 percent since the start of the pandemic. Most of the growth has been among people staying in shelters. The sheltered population jumped 25 percent to 497,260 in 2024 as homelessness response systems expanded to meet increased demand. Sheltered homelessness has likely decreased since then as programs that temporarily served migrants and asylum seekers have ended.

Over the longer term, the rise in unsheltered and chronic homelessness is largely the product of market conditions and affordability challenges. The number of people living in places not intended for human habitation, a population that has grown annually since 2015, reached an all-time high of 274,220 in 2024. Two-thirds of that growth was in California, Oregon, and Washington, where the affordability crisis is especially acute.

The unsheltered count has likely decreased. Communities have passed more than 200 bills that ban and criminalize different forms of unsheltered homelessness after a 2024 Supreme Court decision affirmed the legality of such actions. These measures may

have displaced unhoused people to other locations not captured in homelessness counts. Some places, like Los Angeles, have meaningfully decreased their unsheltered populations by investing in supportive housing. Denver’s All In Mile High initiative reduced the number of people living on the streets by 45 percent from 2023 to 2025 by expanding prevention measures, non-congregate shelter options, and access to permanent housing.

Despite these successes, the federal government has encouraged communities to shift away from Housing First models that prioritize housing individuals before offering voluntary supportive services. A 2025 executive order requires treatment for mental health or substance use challenges as a precondition for housing or shelter.

Homeownership Is Difficult to Attain

High home prices and elevated interest rates have shut many first-time homebuyers out of the market, increasing the importance of homebuyer assistance programs. The downpayment is a major barrier and the primary reason households rent, according to the Federal Reserve’s Economic Well-Being of US Households. The Urban Institute identified nearly 1,700 downpayment assistance programs to help first-time and low- to moderate-income homebuyers nationwide, and state housing finance agencies provided downpayment assistance to 120,000 homebuyers in 2024. MassDREAMs, for example, used American Rescue Plan Act funds to offer grants of up to \$50,000 for downpayment and closing costs, and MassHousing continues to offer eligible first-time homebuyers up to \$30,000 for a downpayment on homes in Massachusetts.

Securing a mortgage is another obstacle. A March 2026 federal executive order seeks to increase access by allowing more small banks to provide mortgage loans and reducing regulatory burdens.

A third barrier to affordable homebuying is elevated mortgage interest rates. Consequently, rate subsi-

dies are increasingly popular to incentivize a wide range of buyers. According to the American Enterprise Institute, nearly two-thirds of the homes sold by the largest builders in mid-2025 had a rate buydown. For buyers with modest incomes, the Federal Home Loan Banks offer below-market rates, including a program at FHLB Des Moines that reduces rates by about 1.5 percentage points. Nearly every state housing finance agency offers a mortgage product, often with lower rates. South Carolina Housing, for example, started its Reduced Interest Rate Homebuyer Program in 2023 to benefit eligible first-time buyers.

Some states are using shared equity models to increase access to homeownership. The California Housing Finance Agency’s Dream for All program offers downpayment and closing cost assistance for first-generation homebuyers. When beneficiaries sell their homes, they pay back the original loan and part of the appreciation.

Programs that provide assistance to homebuyers of color can be particularly important for closing the racial homeownership gap. Special purpose credit programs (SPCPs) have provided financing to people and communities of color underserved by the mortgage market. However, recent policy changes have considerably limited organizations’ ability to implement SPCPs. A March 2025 directive from the Federal Housing Finance Agency prevents Freddie Mac and Fannie Mae from continuing these programs. In September, HUD rescinded 2021 guidance that had fueled growth of the programs by helping lenders administer SPCPs in compliance with the Fair Housing Act. And in April 2026, the Consumer Financial Protection Bureau finalized a new rule that would constrain for-profit organizations wishing to offer SPCPs.

Concerns about institutional investors bidding up prices and outcompeting homebuyers have risen to the forefront of recent policy discussions, even though large investors tend to concentrate in certain markets and their activity has already slowed substantially. If passed as the Senate has written it, the 21st

Century ROAD to Housing Act would curtail institutional investor activity but would also stifle the crucial build-to-rent segment. Last year, New York became the first state to pass a provision that restricts institutional investor purchases of single- and two-family homes by requiring a 90-day wait period and notice before acquisition. Such efforts may reduce competition for homes but do little to address the high cost of homebuying. Expanding homebuyer assistance programs, while increasing access to services that coach people through the homebuying process, will be more impactful for increasing access to homeownership.

Housing Discrimination Persists

The Fair Housing Act was enacted in 1968 and prohibits discrimination on the basis of race, color, national origin, religion, sex, familial status, or disability in housing-related activities like searching for a home or getting a mortgage. Yet households with the same financial qualifications are treated differently in the housing system, as confirmed by a series of HUD studies. The number of fair housing complaints has risen 20 percent over the last 10 years, according to the National Fair Housing Alliance.

Because the Fair Housing Act includes language that requires the government to “affirmatively further fair housing” (AFFH), entities that receive HUD funding should proactively work to address housing inequities. A 2015 rule under the Obama administration created a process for recipients to examine barriers to fair housing and plan ways to tackle them. Although the rule was rescinded under the first Trump administration and then partially reinstated under Biden, a March 2025 interim change reverted to a general commitment to fair housing without a required planning process. Despite federal weakening of this obligation, Boston and Louisville, along with California, Connecticut, Maryland, and New York, have AFFH policies.

Proposed changes to the federal disparate impact rule in early 2026 could also complicate efforts to prove discrimination against people in protected

State housing finance agencies provided downpayment assistance to 120,000 homebuyers in 2024.

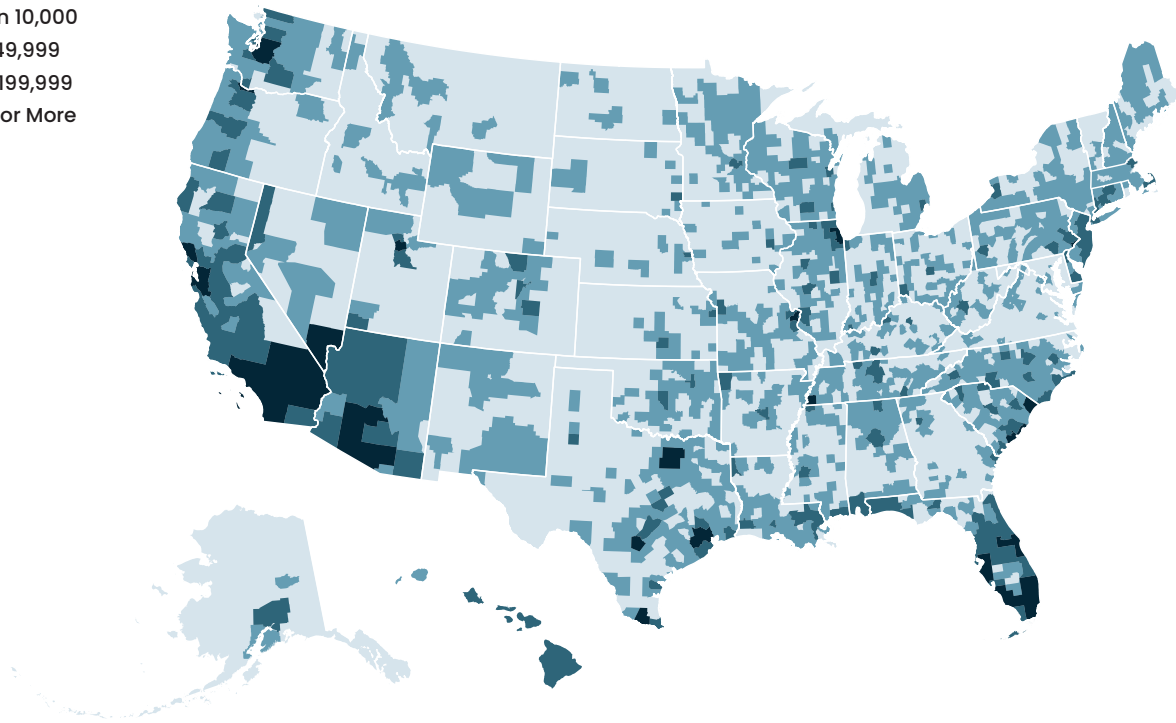


Figure 29

More than 72 Million Homes Are at Risk of Environmental Hazards

Housing Units in High-Risk Areas by County

- Less than 10,000
- 10,000–49,999
- 50,000–199,999
- 200,000 or More



Notes: High-risk areas are census tracts that have a relatively moderate, relatively high, or very high expected annual loss (EAL) score. EAL represents the average economic loss in dollars resulting from natural hazards each year.

Source: JCHS tabulations of Federal Emergency Management Agency, May 2025 National Risk Index EAL data; US Census Bureau, 2024 American Community Survey 5-Year Estimates.

classes. Under the existing rule, seemingly neutral policies or procedures that result in unequal housing outcomes for protected classes are considered unlawful, even if discrimination was not intended. The proposed rule change would remove this language, leaving interpretation to the courts.

Reduced resources will further hamper fair housing enforcement. About a third of the 300 HUD employees laid off during the 2025 government shutdown were people who investigated fair housing complaints. Combined with resignations earlier in the year, the decrease in the fair housing staff is estimated to be about two-thirds. Further, the administration dropped several major housing discrimination cases against state and local governments, including some already found to have violated the Fair Housing Act or a related civil rights law.

The Changing Climate Threatens the Housing Stock

Weather- and climate-related disasters are becoming more costly and frequent, with 23 billion-dollar events in 2025. More than 72 million homes nationwide face at least moderate risk of loss based on the FEMA National Risk Index (**Figure 29**). Federal funding, programs, and staff play an important role in helping households recover.

In the immediate aftermath of a disaster, FEMA's Individuals and Households Program assists households with short-term lodging expenses, home repairs, and essential needs. From 2019 to 2024, the program provided 5.1 million households with \$14 billion in aid. For longer-term recovery, CDBG-DR funds can be used to rebuild communities, buy damaged homes,

help households relocate, and provide rental assistance. Congress last appropriated CDBG-DR funds in December 2024, bringing the five-year total to \$22 billion. No additional funds were made available for disasters that occurred in 2025, despite the historically destructive California wildfires.

Under the current administration, changes to federal disaster management strategies would put more of the burden of mitigation and recovery on state and local governments. In 2025, FEMA tried to cancel the federal government's two largest hazard mitigation programs (Building Resilient Infrastructure and Communities, and Flood Mitigation Assistance), a move that delayed grant disbursements while legal challenges proceeded. The BRIC program has since restarted, with new rules that emphasize state and local responsibility for reducing hazard risk over federal investment. Other proposals to reduce federal involvement in disaster recovery include raising the required damage threshold for declaring disasters and deploying funds, and restructuring or entirely eliminating FEMA.

Making the housing stock more energy efficient is another key priority that will reduce greenhouse gas emissions and lower household energy costs. Though newer homes tend to have more efficient technologies and standards, the aging housing stock requires substantial retrofits. The Inflation Reduction Act promised \$8.8 billion in rebates and expanded tax credits for such upgrades, but the 2025 federal budget reconciliation law phased out several tax credit programs early. Nevertheless, some state and local governments are continuing this work. Pennsylvania created the Keystone Energy Efficiency Program Home Energy Loan in 2024, while Denver offers programs and rebates for electrification.

The need for greater energy efficiency is clear. Residential electricity costs rose more than 30 percent from 2020 to 2025. Meanwhile, 43.6 million households experienced energy insecurity in 2024, according to the Residential Energy Consumption Survey.

Federal programs help low-income households make their homes more energy efficient and pay their utility bills. The Weatherization Assistance Program provides assistance with energy efficiency measures like air sealing and insulation for about 32,000 homes each year, saving households money while generating 8,500 jobs. LIHEAP is also a key support for households that lack the resources to cover their utility bills, offsetting energy costs for about 6 million households each year.

The Outlook

The country's intertwined housing challenges are severe. A concerted effort is needed from all levels of government, as well as the private and nonprofit sectors, to make meaningful improvements in affordability, housing stability, hazard mitigation, and retrofits for an aging stock. The widespread nature of housing problems has added to the urgency of solving them, prompting policies like the sweeping 21st Century ROAD to Housing Act moving through Congress with bipartisan support.

Federal withdrawal from other social safety net programs and disaster mitigation and recovery has left more gaps for state and local governments to fill. The threat of shutdowns and uncertainty about the status of programs and the flow of funds further disrupt the programs that keep people stably housed. This environment hinders planning for state and local governments and strains their budgets.

Even in these difficult conditions, state and local innovations have continued. Zoning reforms and building code changes that remove barriers to new supply and enable a greater variety of housing types have proliferated in red and blue states alike. And several high-cost markets are finding new ways to fund mixed-income development. Though the scale of these patchwork solutions cannot match the scale of the federal government's resources, these innovations offer models that can be replicated elsewhere and inspire national policy.

INTERACTIVE DATA AND RESOURCES

The following interactive maps and data tables are a sample of the additional resources available at www.jchs.harvard.edu.

Interactive Maps and Data

Shares of Cost-Burdened Homeowner and Renter Households by Metro Area: 2024

Home-Price-to-Income Ratios by Metro Area: 1990–2025

Components of Population Change by State: 2025

Homebuyer Mortgage Payment Affordability by Metro Area: 1990–2025

Excel Data

Housing Market Indicators for the US: 1980–2025

Cost-Burdened Households by Tenure and Income: 2019, 2023, and 2024

Shares of Cost-Burdened Homeowners and Renters by State and Metro Area: 2024

Homeownership Rates by Race/Ethnicity: 1994–2025

Domestic Migration by County Type and Region: 2019–2025

The State of the Nation's Housing 2026 was prepared by the Harvard Joint Center for Housing Studies. The Center 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.

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