

Factbook

State HFA Factbook:
2024 NCSHA Annual Survey Results

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DISCLAIMER

The National Council of State Housing Agencies (NCSHA) has published this document for the general information of its readers. The information it contains is based upon data supplied from a number of sources that NCSHA believes to be reliable but cannot guarantee. Hence, NCSHA is not responsible for any errors, omissions, or inaccuracies such data may contain.

PREFACE

For more than 50 years, state Housing Finance Agencies (HFAs) have played a central role in the nation's affordable housing system, delivering financing to make possible the purchase, development, and rehabilitation of affordable homes and rental apartments for low- and middle-income households. The National Council of State Housing Agencies (NCSHA) is a nonprofit, nonpartisan organization created to advance, through advocacy and education, the efforts of the nation's state HFAs and their partners to provide affordable housing to those who need it.

NCSHA's members are the state HFAs; the HFAs of the District of Columbia, New York City, Puerto Rico, and the U.S. Virgin Islands; and the associate agencies that allocate the Low Income Housing Tax Credit (Housing Credit) in the five jurisdictions where an HFA does not. NCSHA's affiliate members include over 300 profit and nonprofit firms in the affordable housing field.

At the center of HFA activity within the states and NCSHA's work in Washington are three federally authorized programs: tax-exempt Housing Bonds, the Low Income Housing Tax Credit (Housing Credit), and the HOME Investment Partnerships (HOME) program. NCSHA is the principal advocate in Washington for both Housing Bonds and the Housing Credit and the principal state advocate for HOME.

Using Housing Bonds, the Housing Credit, and HOME, HFAs have designed hundreds of housing programs, including homeownership, rental, and all types of special needs housing. Many NCSHA member agencies also administer other federal housing programs—including Section 8 and homeless assistance—and state housing resources.

HFAs have provided affordable mortgages to more than 3.6 million families to buy their first homes through the single-family Housing Bond program. HFAs have also financed approximately 5 million low- and moderate-income rental homes, including more than 3.9 million rental homes using the Housing Credit.

Each year, NCSHA conducts a comprehensive survey of HFA program activity and compiles it in this publication, the HFA *Factbook*. This information serves several purposes. It supports NCSHA's advocacy within Congress, the Administration, and the numerous federal agencies concerned with housing. It provides hard evidence of HFA program results and successes. And, it gives NCSHA the information necessary to accurately represent and respond to its members' needs and press inquiries. The *Factbook* also allows HFAs to compare their programs and operations to those of other HFAs and to learn from one another. Industry professionals find it an indispensable tool as they work with and provide services to HFAs and the lower-income people they serve.

The 2024 *Factbook* is divided into the following sections: Administration and Budget, Private Activity Bond Volume Cap Usage, Mortgage Revenue Bonds, Low Income Housing Tax Credit, Multifamily Bonds, and HOME Investment Partnerships. Each section begins with a brief description of the program and an analysis of key program data and trends.

NCSHA would like to acknowledge the commitment, dedication, and efforts of the executive directors and staff of the HFAs and other agencies who contributed the extensive data that made the 2024 *Factbook* possible.

ADMINISTRATION AND BUDGET

Table 1: Agency Profile

A historical perspective on state HFAs, this table indicates the year in which each was created and the nature of its relationship to state government through such factors as budgetary, employment, and supervisory control.

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Generally, responsibility for crafting HFA policy resides with the HFA boards of directors, whose composition and relationship to state government is described in this table.

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The Consolidated Plan is an affordable housing assessment and strategic planning document that provides HUD an estimate of the housing needs of states and localities and outlines their strategies for addressing these needs. A HUD-approved Consolidated Plan is a prerequisite for HFAs receiving federal housing and community development assistance. This table denotes which HFAs play a lead role in their state's Consolidated Plan development.

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PRIVATE ACTIVITY BOND VOLUME CAP USAGE

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MORTGAGE REVENUE BONDS

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Mortgage Revenue Bonds (MRBs), an important source of funding for HFA home-ownership programs, are tax-exempt bond issues HFAs sell to investors, and then use the proceeds to fund below-market mortgages for first-time homebuyers. This table reports both 2024 and cumulative dollar issuance of MRBs, as well as the corresponding number of loans closed.

Table 2: MRB Mortgage and Borrower Characteristics

This table reports the average MRB mortgage loan amount, average purchase price and borrower income, and the percent of MRB borrowers receiving agency down payment assistance in 2024, among other demographic data.

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MRB loans are further defined by the percent of mortgage loans made to homeowners of varying income levels. This table also contains the percent of MRB loans made to borrowers in federally targeted areas.

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This table reflects the percent of MRB loans made in 2024 that were insured or guaranteed by governmental and private sources.

Table 5: MCC Production

MCCs (Mortgage Credit Certificates) provide an alternative source of assistance for first-time homebuyers by providing qualified recipients a nonrefundable federal income tax credit for a specified percent of the annual interest paid on the mortgage loan of a principal residence. This table denotes the total number of MCCs issued for 2024 and the cumulative number of MCCs issued for all years.

Table 6: MCC Mortgage and Borrower Characteristics

This table reports the average MCC mortgage loan amount, average purchase price and borrower income, and the percent of MCC recipients receiving HFA down payment assistance in 2024, among other demographic data.

Table 7: MCC Mortgage Distribution by Income and Area

MCCs are further defined by the percent of certificates given to homeowners of varying income levels and the percent given in federally targeted areas.

Table 8: Other Single-Family Production

In addition to MRBs and MCCs, HFAs also utilize other methods of financing to help lower-income or first-time home buyers purchase a home. This table outlines the various other funding methods HFAs used in 2024, along with the cumulative dollar amount of such financing and the number of loans closed.

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THE LOW INCOME HOUSING TAX CREDIT

Table 1: Housing Credit Authority

This table summarizes the total Housing Credit authority available in each state in 2024. Total authority includes per capita Credits plus any returned, carryforward, national pool, and disaster Credits.

Table 2: Housing Credit Applications and Allocations

This table reports total dollar amounts of Housing Credits requested and Credits allocated from states' Credit ceilings (9 percent Credits and acquisition Credits associated with 9 percent developments, but not Credits associated with bond-financed properties) in 2024, broken down by new construction, substantial rehabilitation, and acquisition/rehabilitation. Cumulative allocations since the program's inception are also provided for each state.

Table 3a: Units Receiving Allocations

This table denotes the total number of properties receiving 2024 Housing Credit allocations from the state Housing Credit ceiling (excluding tax-exempt bond-financed properties) and the total number of Housing Credit-qualified units in those properties. Breakouts for new construction, substantial rehabilitation, and acquisition/rehabilitation are included. This table also reflects the cumulative number of units allocated Credits for each state.

Table 3b: Units from Table 3a that are in Developments Originally Receiving an Allocation in a Prior Year

This table details the number of units reported in Table 3a that originally received a Credit allocation in a prior year and received a subsequent allocation of Credits in 2024 (but did not return the initial allocation from a prior year). Since these units were reported in a prior year, they are not included in the cumulative unit total on Table 3a.

Table 3c: Units from Table 3a that are in Developments For Which a "Credit Swap" was Made From a Prior Year's Allocation

This table details the number of units reported in Table 3a that originally received a Credit allocation in a prior year but returned that allocation in order to receive a new 2024 allocation instead (known as a Credit swap or refresh). Since these units were reported in a prior year, they are not included in the cumulative unit total on Table 3a.

Table 3d: Net Units Receiving Initial Allocation in 2024

This table denotes the number of units receiving an initial allocation of Credits in 2024. These unit numbers are derived by subtracting the units in Tables 3b from the units in Table 3a.

Table 4: Housing Credits and Bonds Allocated to Tax-Exempt Bond-Financed Developments

This table identifies the total dollar amount of 4 percent Housing Credits allocated in each state in 2024 for properties financed with tax-exempt bond proceeds, broken down by new construction, substantial rehabilitation, and acquisition/rehabilitation. A separate breakout of the tax-exempt bond dollar amounts issued for these developments is also provided (the bond issuances associated with these properties may have occurred prior to 2024).

Table 5: Tax-Exempt Bond Units Receiving Allocations

This table denotes the total number of tax-exempt bond-financed properties receiving 2024 Housing Credit allocations and the total number of Housing Credit qualified units and market rate units in those properties. Breakouts for new construction, substantial rehabilitation, and acquisition/rehabilitation are included. This table also denotes the cumulative number of tax-exempt bond-financed units receiving Credits for each state.

Table 6: Resyndication—Credit Units and Dollars Allocated

This table provides the Credit amounts and number of units receiving a new allocation (resyndication) of Housing Credits in 2024 (including both 9 percent and 4 percent Credits). Resyndication allows states to preserve older Housing Credit units so that they can remain affordable for the future. A resyndication restarts the affordability period for these units.

Table 7: Housing Credit Production by Unit Size

For all units allocated Housing Credits in 2024 (including those in tax-exempt bond-financed properties), this table identifies the percent that are of a given size, based on the number of bedrooms in the unit.

Table 8: Percent of Housing Credit Units Receiving Other Federal Subsidies

This table reports the percent of 2024 Housing Credit units (including those in tax-exempt bond-financed properties) financed with other federal programs. It includes the percentage of units financed with Credits only.

Table 9: Minimum Set-Aside and Basis Boost

For all units allocated Housing Credits in 2024, this table denotes the percentage of units (including those in tax-exempt bond-financed properties) that elected each of the three minimum set-aside options. This table also shows the percentage of units located in Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs), as well as 9 percent units receiving the state-determined basis boost. Additional detail on the state-designated boost is provided in Table 19.

Table 10a: Targeting of 9 Percent Housing Credit Units

For all units allocated 9 percent Housing Credits in 2024, this table describes the percentage that are targeted to tenants at various income levels from 20 percent AMI to 80 percent AMI. Note: In practice, units listed in any of the AMI categories may be occupied by lower income residents but are not reflected as such in this table because those units are not exclusively targeted to lower income categories.

Table 10b: Targeting of 4 Percent/Bond Housing Credit Units

For all 4 percent/bond-financed units allocated Housing Credits in 2024, this table describes the percentage that are targeted to tenants at various income levels from 20 percent AMI to 80 percent AMI. Note: In practice, units listed in any of the AMI categories may be occupied by lower income residents but are not reflected as such in this table because those units are not exclusively targeted to lower income categories.

Table 11:	Percent of Housing Credit Units for Specific Populations For all units allocated Housing Credits in 2024 (including those in tax-exempt bond-financed properties), this table identifies the percentage that will rent to specific populations. Family/General Occupancy housing includes units that are not reserved for other specific populations.
Table 12:	Nonprofit Allocations This table reports the percentage of Housing Credit authority set aside by each agency for nonprofits and the actual Credit amount and percent of nonprofit allocations in 2024. The Housing Credit statute requires states to allocate no more than 90 percent of the Credit ceiling to for-profit entities, thus at least 10 percent of the state's Credit ceiling is typically the minimum nonprofit set-aside.
Table 13:	Set-Asides This table describes set-asides of Housing Credit authority established by each agency in 2024 and the percentage of Housing Credits allocated to lease purchase properties.
Table 14:	Extended Low-Income Use Restrictions This table describes whether a state sets a threshold requirement for owners to maintain affordability for more than the 30-year federal minimum requirement for both 9 percent and 4 percent properties. For all units receiving Housing Credits in 2024 (including bond-financed units), this table describes the percentage requiring low-income use restrictions in excess of the 30 years mandated by the Housing Credit program.
Table 15:	Compliance Monitoring and Asset Management This table indicates whether Housing Credit use restrictions are monitored by each agency in-house or by contract and identifies frequency of site visits. It also reports on whether asset management responsibility for ARRA-assisted developments is handled in-house or by contract.
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Table 17:	State Tax Credits This table identifies which states offered a state tax credit in 2024 and whether the state credit must be used in conjunction with the federal Housing Credit.
Table 18:	Preservation This table reports the number of properties and units that received either 9 percent or 4 percent Housing Credits in 2024 that otherwise would have been in danger of losing their affordability.
Table 19:	State-Determined Basis Boost This table provides details on the use of the state-designated 30 percent basis boost for projects awarded 9 percent Credits in 2024, including factors considered when awarding the boost.
Table 20:	Housing Credit Authority and Units in Rental Assistance Demonstration (RAD) Program Properties This table denotes both 9 percent and 4 percent Credit allocations states made to RAD projects in 2024 for the preservation and recapitalization of public housing and other HUD legacy programs. The table also provides the unit numbers that correspond to those allocations.

MULTIFAMILY BONDS

Table 1: Number of Multifamily Bond Issues

Bond issues to finance affordable multifamily housing programs may be taxable or tax-exempt. Issuances may be further classified as new money issues, which finance new programs, production, or rehabilitation and therefore serve to increase or preserve the available housing stock; or refundings, which may be issued to pay off and replace older issuances at better interest rates or under more favorable terms, or issued prior to the older bonds' call date with proceeds reinvested until needed, but do not typically increase housing stock. Tax-exempt bonds issued on behalf of charitable tax-exempt organizations are referred to as 501(c)(3) bonds, and tax-exempt government purpose bonds may be issued to cover a wide range of housing activities. This table denotes the number of issues sold in 2024 across the categories described above.

Table 2: Dollar Amount of Multifamily Bond Issues

This table provides the dollar amount of bonds issued corresponding to the categories described in Table 1.

Table 3: Expected Units From Multifamily Bond Issues

For the bond issues described in Table 1, the projected total numbers of units to be produced are provided.

Table 4: Multifamily Bonds Properties and Units Granted a Certificate of Occupancy or Placed in Service in 2024 from Bonds Issued in any Year

This table contains new construction and rehabilitation properties and units issued certificates of occupancy in 2024 from proceeds of bonds issued in any year.

Table 5: Income Targeting and Size of Multifamily Bond Units Granted a Certificate of Occupancy or Placed in Service

The total units given in Table 4 are further categorized by income targeting and size.

Table 6: Percent of Multifamily Bond Units Receiving Other Federal Subsidies

This table represents the percent of units from Table 4 utilizing federal subsidies such as Housing Credits, RHS, Section 8, McKinney-Vento, historic rehabilitation, CDBG, HOME, or others, in conjunction with multifamily bond proceeds.

Table 7: Percent of Multifamily Bond Units for Specific Populations

For all new construction and rehabilitation properties and units issued certificates of occupancy in 2024 from proceeds of bonds issued in any year (Table 4), this table provides unit counts across a range of specific populations.

Table 8: Bond Issuance Utilizing Credit Enhancement/Insurance

Credit enhancements are financial tools, such as bank letters of credit, designed to improve a bond issue's rating by reducing risk, consequently making it more attractive to potential investors. For all multifamily bonds issued in 2024 (Table 1), this table denotes the dollar amount of issues utilizing a variety of different credit enhancements.

Table 9: Risk-Sharing

This table identifies HFAs that have signed an agreement with HUD to participate in the HFA/FHA Risk-Sharing program, along with any production financed in 2024 under the program and the cumulative number of properties and units in the program.

Table 10: Other Multifamily Production (Excluding Bonds, Housing Credits, or HOME)

This table provides the source, dollar amount, and number of units produced from any multifamily activities other than Bonds, the Housing Credit, or HOME reported by states in 2024.

Table 11: Properties and Units in Current Multifamily Portfolio

This table shows the number of multifamily bond-financed properties and associated units held in HFA bond portfolios.

Table 12: Number of Properties in Multifamily Portfolio by Type

This table lists the number of multifamily-bond financed properties held in HFA portfolios according to financing program—including Section 8, Section 236, FHA insurance programs, state financing programs, and others.

Table 13: Number of Units in Multifamily Portfolio by Type

This table lists the number of units associated with the properties in Table 12.

HOME INVESTMENT PARTNERSHIPS

Table 1: Total HOME Funds Allocated Statewide

This table provides the total HOME funds allocated statewide in states in which NCSHA member agencies were state Participating Jurisdictions (PJs) or subrecipients in FY 2023 and FY 2024, and their cumulative allocation for FY 1992 through FY 2024. Amounts include authorized funding provided to both the state PJ and all local PJs.

Table 2: HFA-Administered HOME Funds—FY 2024 and Cumulative

This table identifies the amount of HOME dollars each NCSHA member and associate member agency administered, as a PJ, a subrecipient, or in another capacity, in FY 2024 and cumulatively through FY 2024.

Table 3: HOME Funds Committed—Single-Family

This table provides the dollar amounts of HOME funds committed in calendar year 2024 across a range of single-family activities (including commitments made with funds from program income). The table also provides the number of units assisted with these funds.

Table 4: HOME Funds Committed—Multifamily and Tenant-Based Rental Assistance

This table provides the dollar amounts of HOME funds committed in calendar year 2024 for Tenant-Based Rental Assistance (TBRA) and across a range of multifamily activities (including commitments made with funds from program income). The table also provides the number of units assisted with these funds.

Table 5: Total HOME Funds Committed

This table summarizes the HOME funds committed and units assisted in calendar year 2024 for single-family and multifamily activities and for TBRA programs.

Table 6: Total HOME Funds Requested

This table illustrates the demand for HOME funds in calendar year 2024. In some states, HOME funds are not specifically or directly requested by developers, but rather awarded by the state agency to fill financing gaps in developments as needed and depending on the availability of HOME and other soft financing sources.

Table 7: HOME Funds for Specific Populations

This table identifies the HOME funds committed in calendar year 2024 to serve a range of specific populations, including persons experiencing homelessness, the elderly, persons with disabilities, veterans, persons with AIDS, rural households, and others. Amounts may fall into more than one category.

Table 8: HOME Units for Specific Populations

This table provides the number of HOME-assisted units associated with the funding commitments described in Table 7.

Table 9: Percent of HOME-Assisted Units Targeted by Income

Of the total HOME-assisted units described in Table 5, this table shows the percent of units occupied by tenants with incomes at various levels below the area median income (AMI).

- Table 10: HOME Funds Committed to CHDOs and Non-CHDO Nonprofits**
This table reflects the number of Community Housing Development Organizations (CHDOs) in each state, and funds committed to CHDOs and to their non-CHDO nonprofit counterparts in calendar year 2024.
- Table 11: Percent of HOME Units Receiving Other Federal Subsidies**
This table identifies the percent of HOME units that also received funding in 2024 from the Housing Credit, the National Housing Trust Fund, McKinney-Vento Homeless assistance programs, Community Development Block Grants (CDBG), tax-exempt single- or multifamily bonds, Section 8, and other specified federal programs. It also includes the percent of units that received HOME, but no other federal funding source.
- Table 12: Sources of HOME Match Funds**
This table describes match sources for HOME funds committed in 2024.