

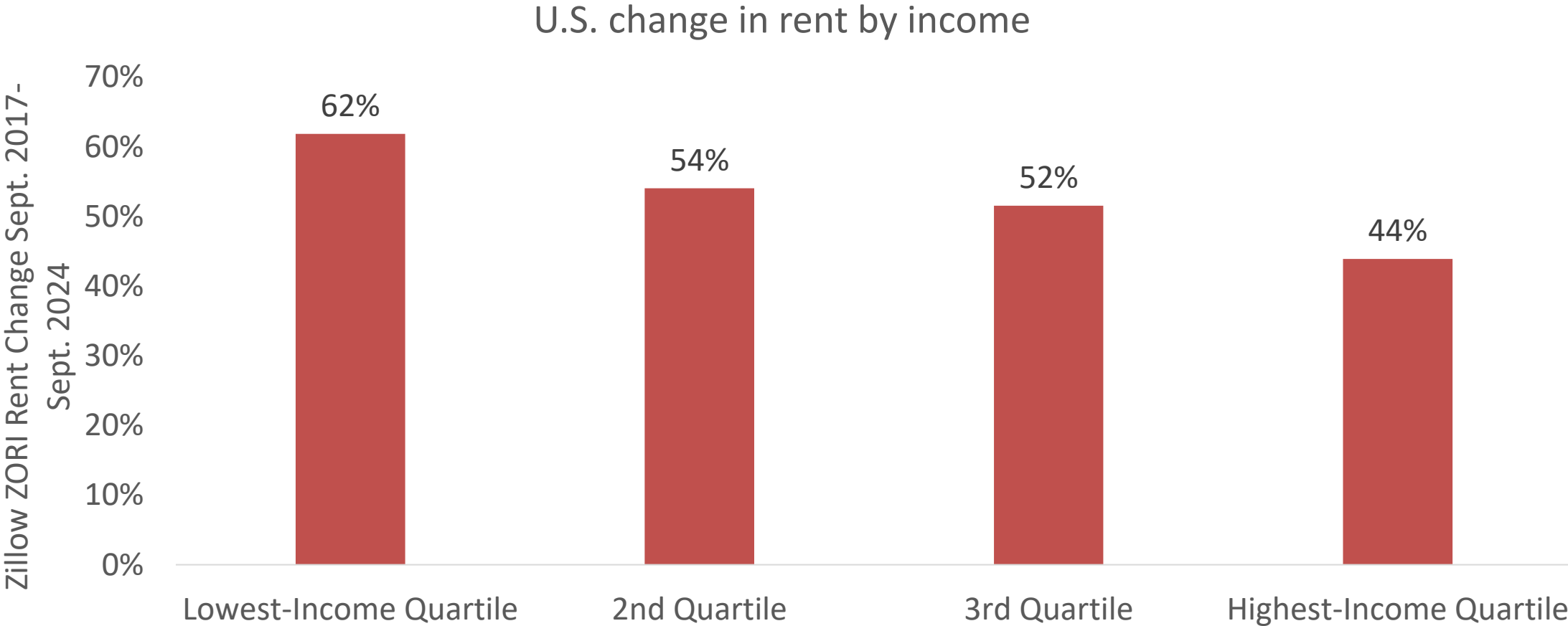
Allowing More Homes Improves Affordability and Reduces Homelessness

**Tushar Kansal, The Pew Charitable Trusts
Presentation to Coalition for Smarter Growth**

January 22, 2026

Pew

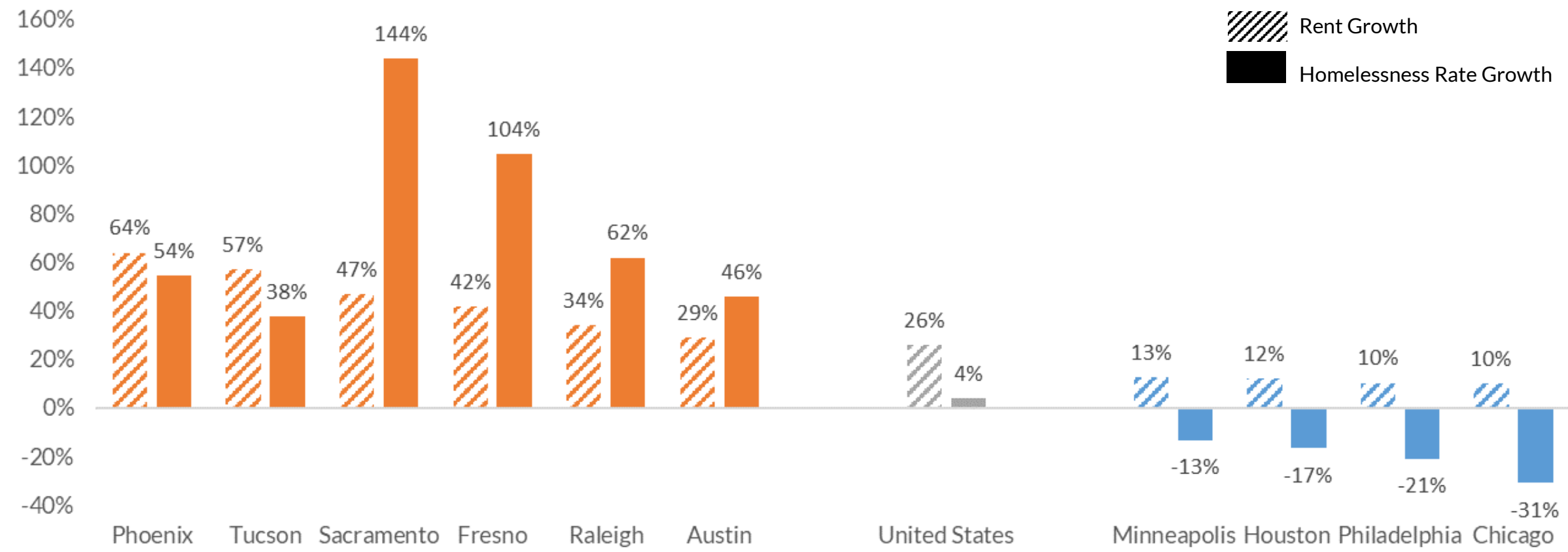
Housing Shortage Hurts Low and Moderate-Income Households Most



Source: Pew’s analysis of Zillow rent estimate data (Sep. 2017-Sep. 2024) and IRS Income by ZIP Code data (2017), based on 1672 zip codes in database

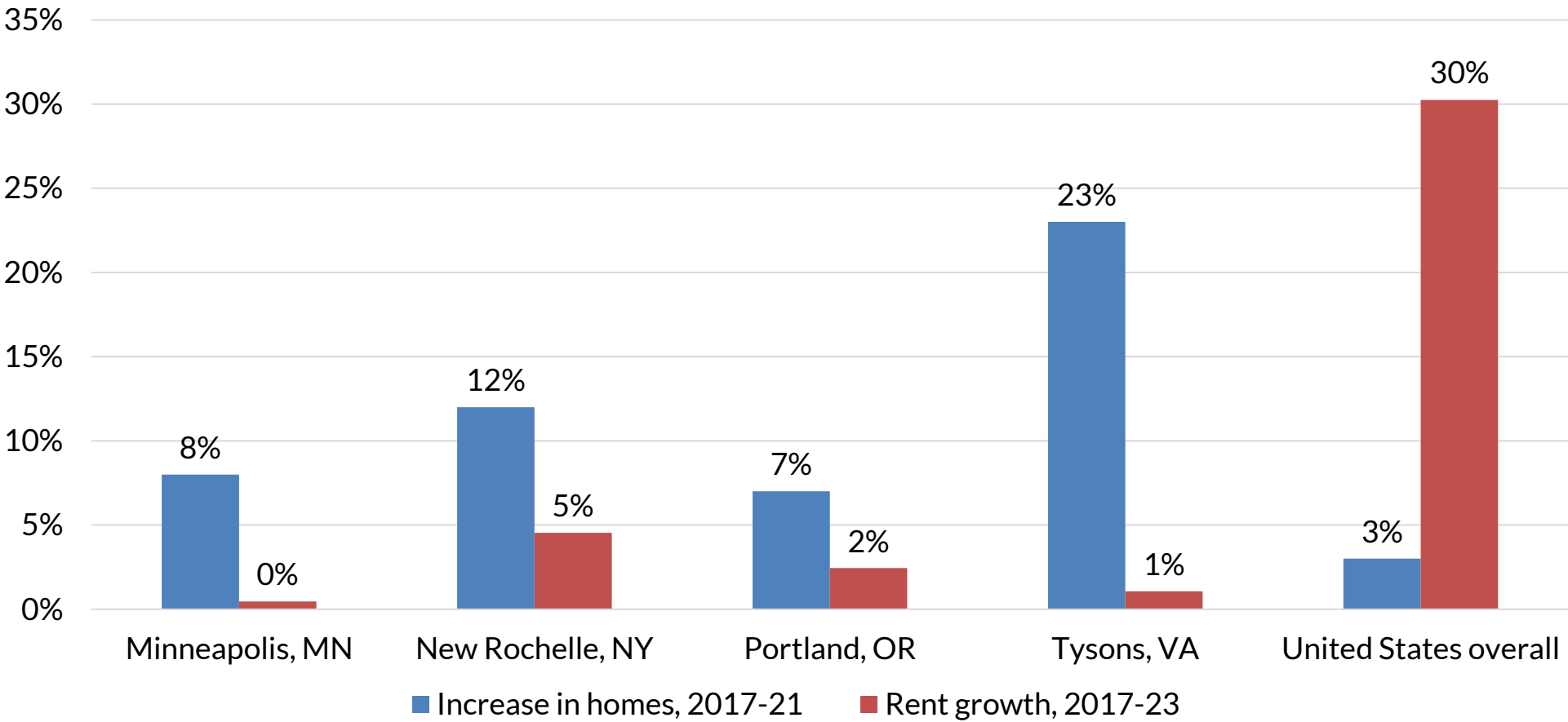
Homelessness Increased in Areas Where Rents Soared

Percent change in homelessness per 10,000 residents, 2017-2022



Sources: HUD, Census ACS, Apartment List

Rent Growth Is Low Where Housing Has Been Added

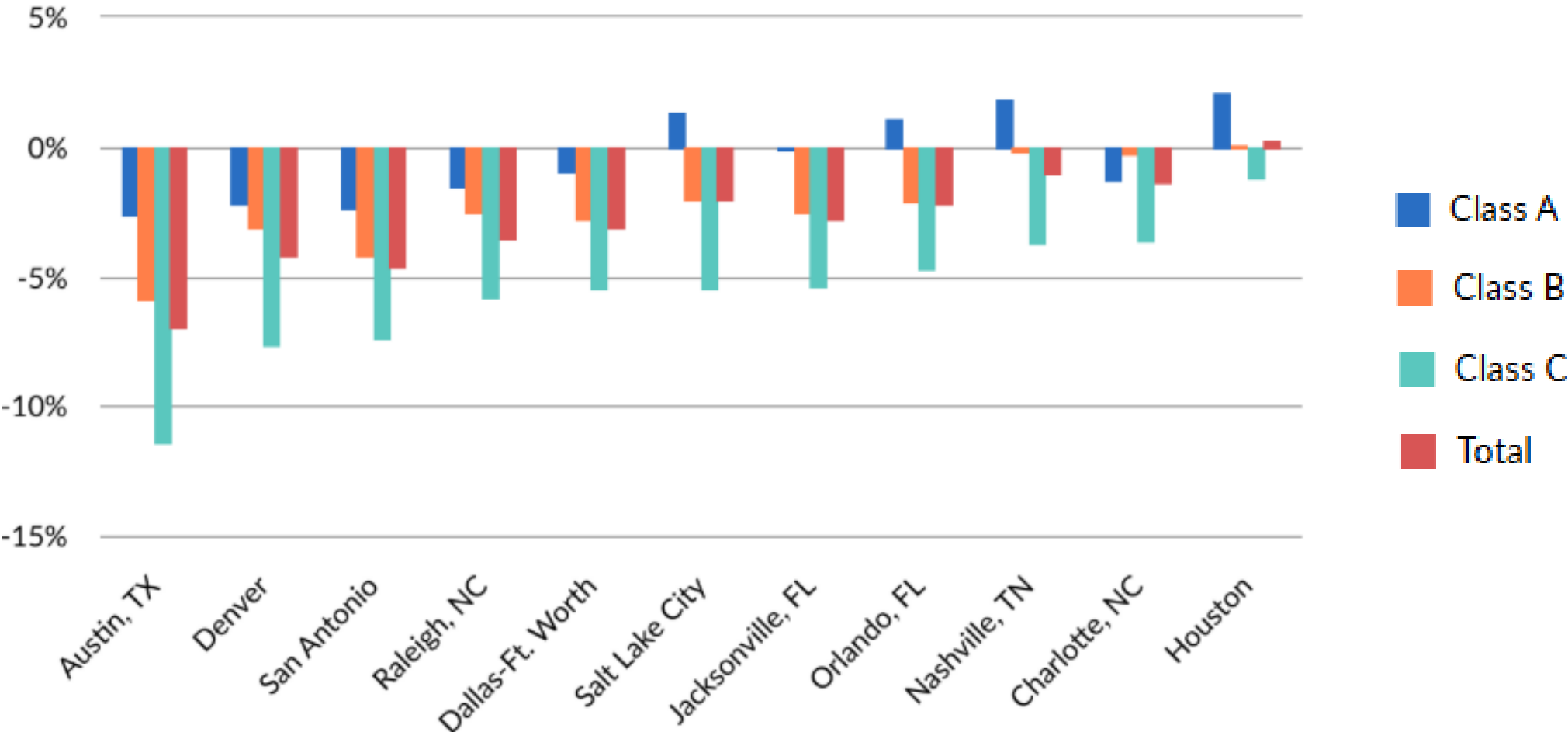


These four cities added proportionally more households than the U.S. overall from 2017-21—indicating low demand was not the cause of their slow rent growth.

Source: Pew’s analysis of Apartment List rent estimate data (Jan. 2017-Jan. 2023) and U.S. Census data on housing units (2017-2021)

Rents in Older, Less Expensive Apartments Decreased Most in High-Supply Metropolitan Areas

Average rent change in 2023-24 in the 11 largest areas that added at least 10% to housing stock during 2017-23



Cost of Adding Subsidized Homes Has Soared



Affordable housing in California now routinely tops \$1 million per apartment to build



D.C.

These publicly funded homes for the poor cost \$1.2 million each to build



'Affordable Housing Is An Oxymoron': Why Homes For Low-Income Renters Are Far More Expensive To Build



What would it take to end homelessness in California? \$8 billion a year for 12 years

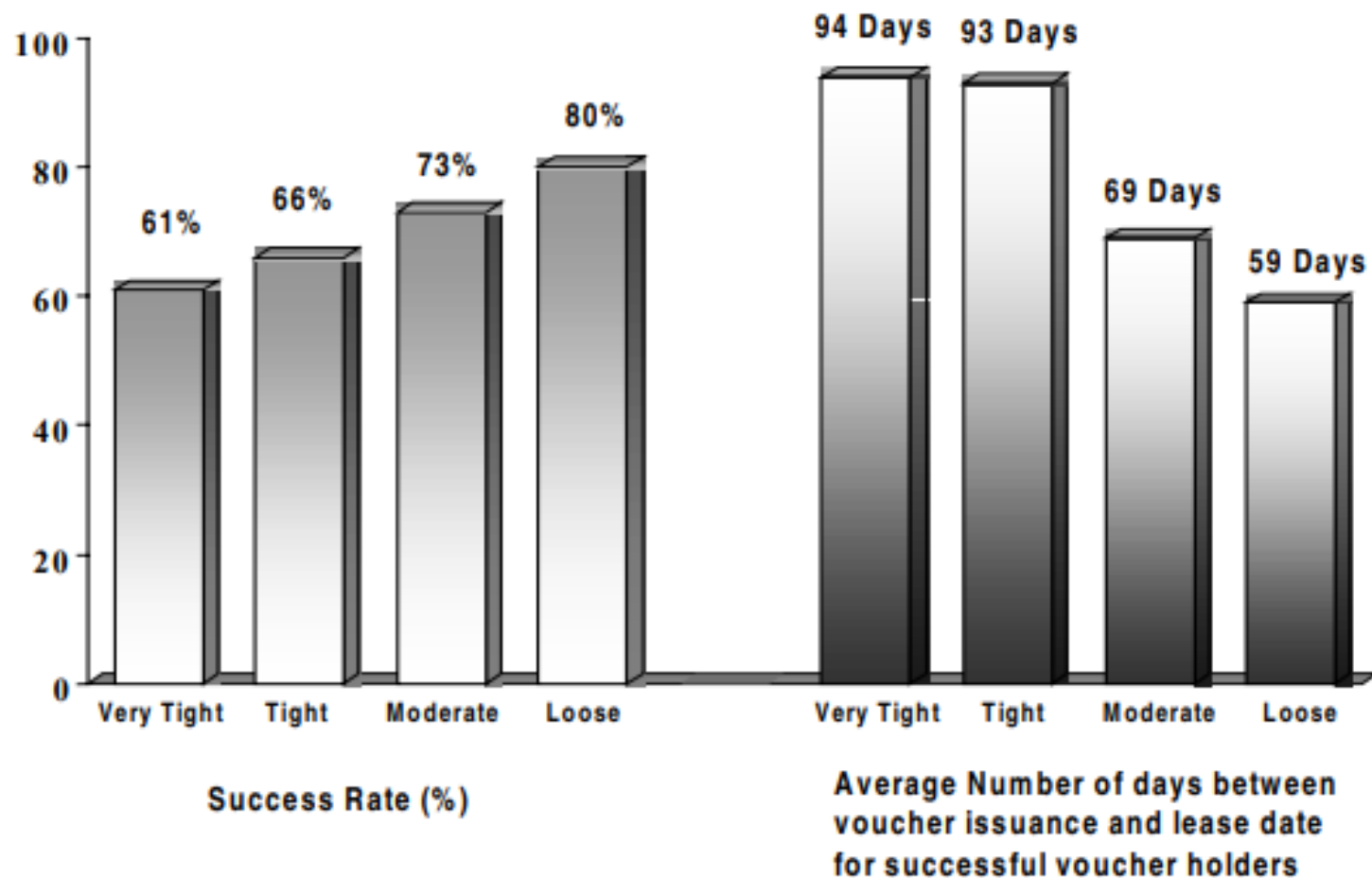
The logo for RAND, consisting of the word "RAND" in white, bold, sans-serif capital letters, centered within a solid purple rectangular box.

RAND

Building Subsidized Apartments in California Costs Four Times as Much as Market-Rate Apartments in Texas

Overall Housing Supply Drives Outcomes of Section 8 Voucher Holders

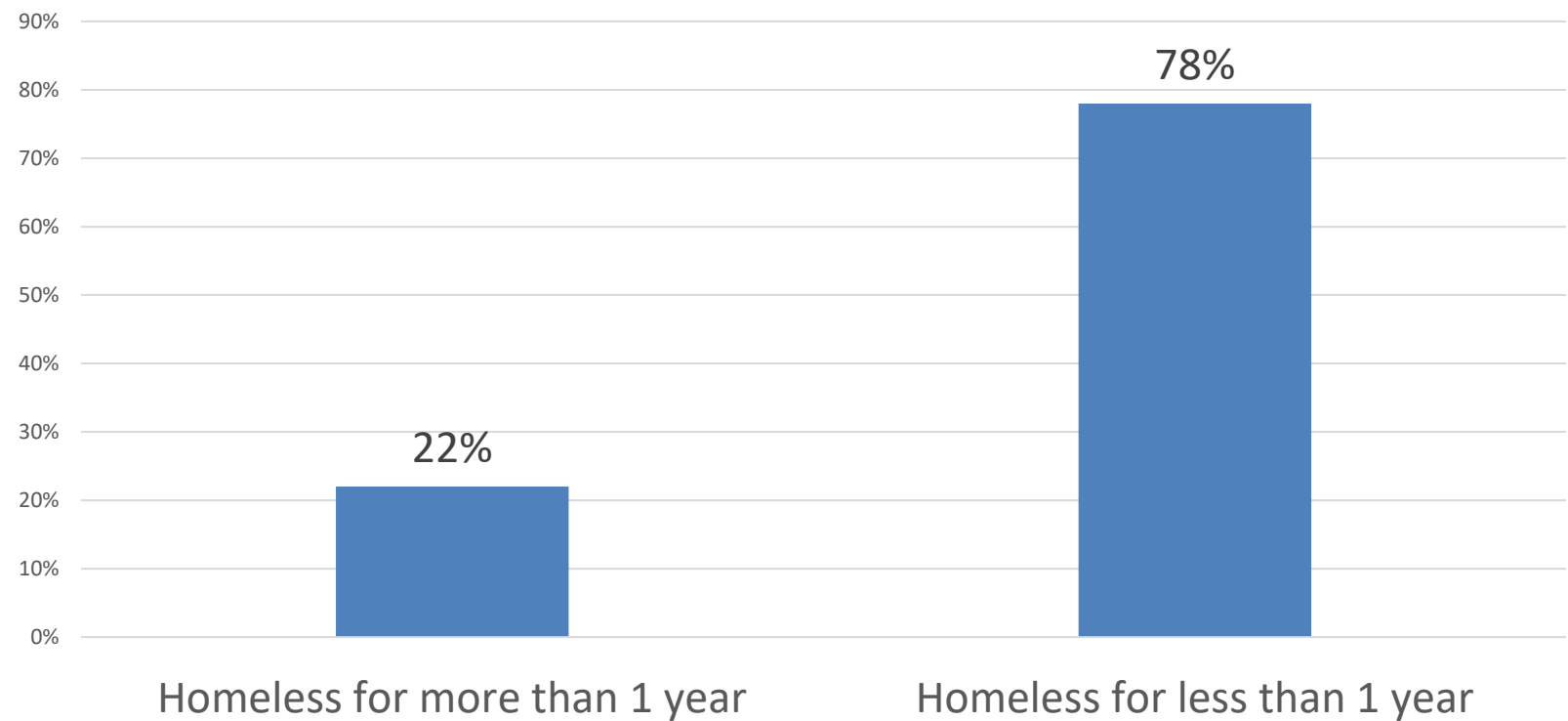
Success Rates and Time to Lease by Market Tightness



Source: Study by Abt Associates for HUD, 2001

Homelessness Driven by Inflows & Outflows, Not a Static Group

Data from 2024 point-in-time count for U.S.

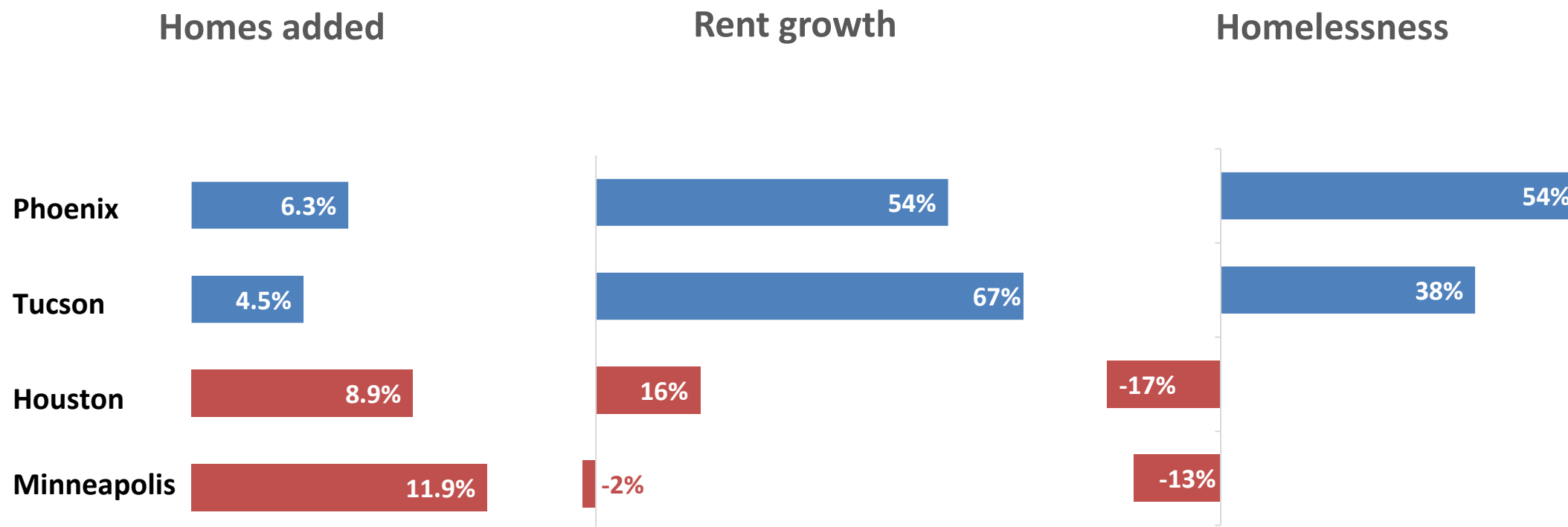


771,480 people identified in 2024 homelessness count in United States (all-time high)

Source: HUD PIT count

Adding Housing Reduces Rents, Homelessness

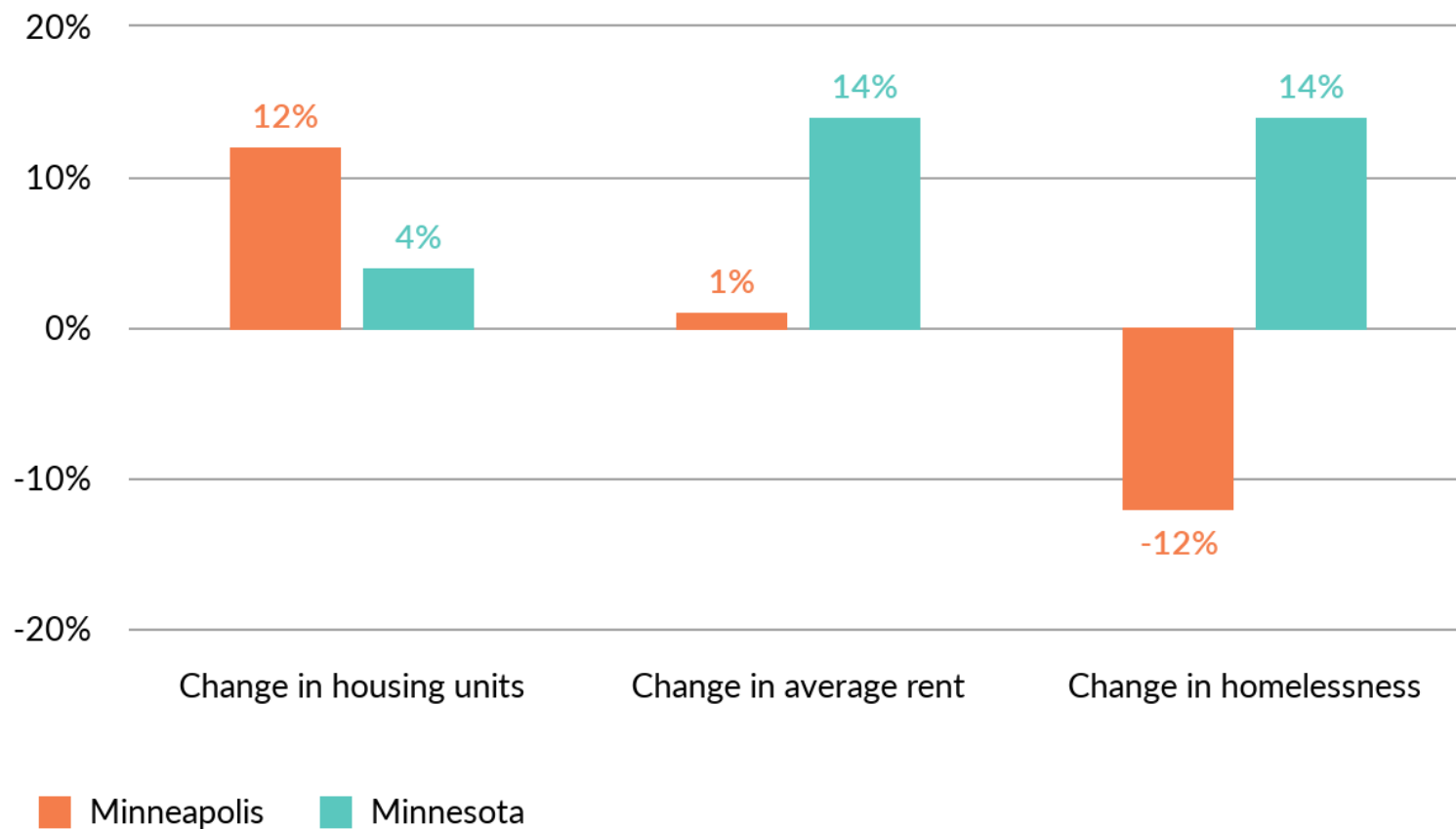
Percent change, 2017-2022 (2017-2023 for rents)



Sources: ACS Census Bureau for housing supply; Apartment List Rent Estimate data for rents; HUD Point-in-Time count data for the CoC covering the listed city for homelessness

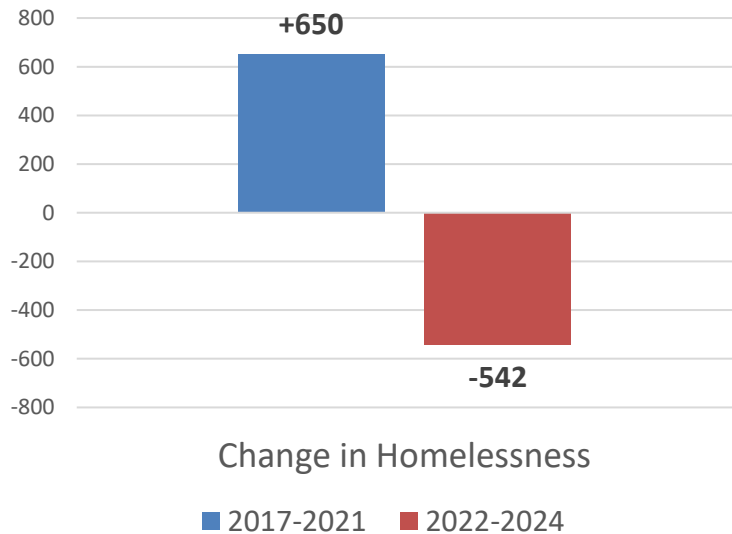
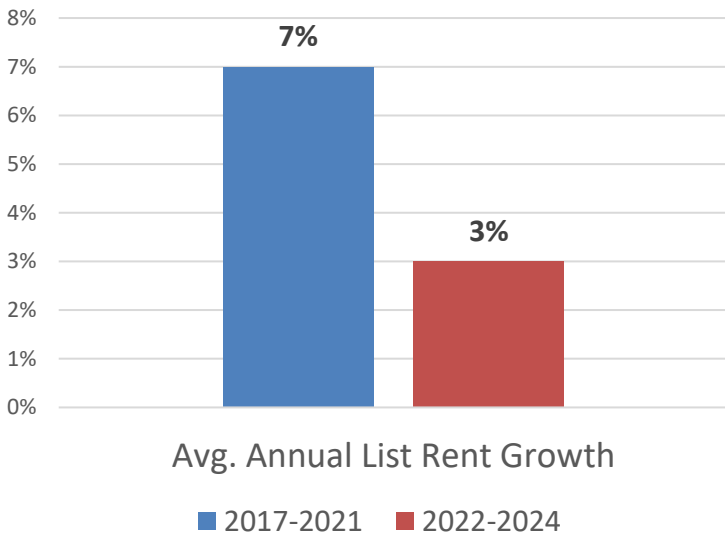
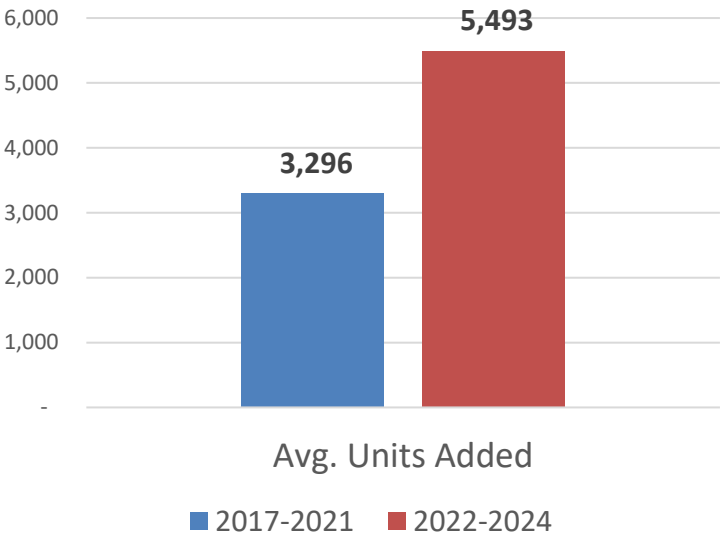
After Zoning Reform, Minneapolis Rent Growth Slowed, Homelessness Dropped

Percent change, 2017-2022



Sources: ACS Census Bureau for housing supply; Apartment List Rent Estimate data for rents; HUD Point-in-Time count data for the CoC covering the listed jurisdiction for homelessness

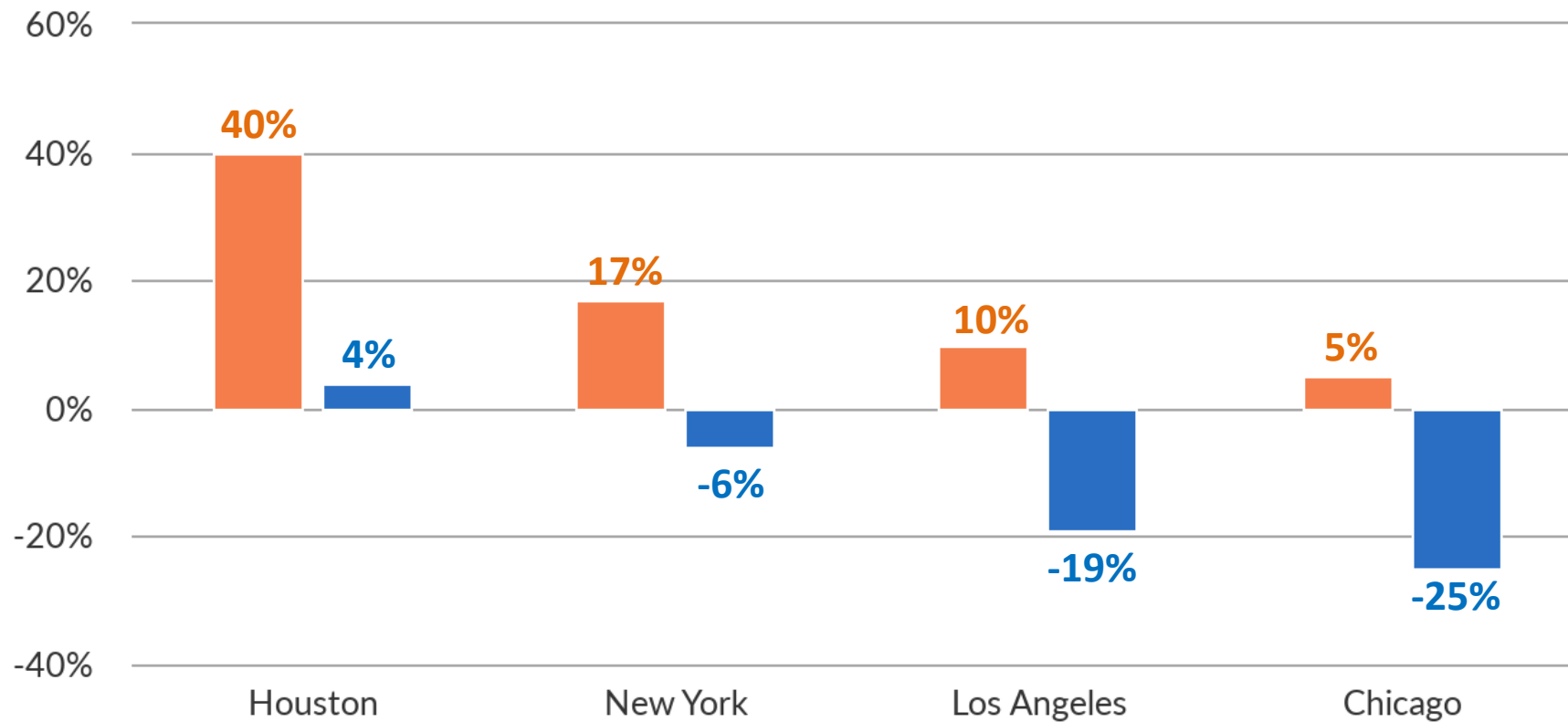
Raleigh's 2021 & 2022 Land-Use Reforms Enabled More Apartments, Townhouses



Sources: Zillow Observed Rent Index (ZORI), U.S. Census Bureau, HUD Building Permits Database

Houston Staved Off Displacement Seen in Other Large Cities

Percentage change in Black and Hispanic populations by city, 2000-21



Houston added 33% to its housing stock since 2000.

New York City, Los Angeles, and Chicago added an average of 14%.

Hispanic Black

Source: ACS Census Bureau data

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Pew