



A Review of Rental Property With Housing Tax Credits

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**Minnesota Housing
Research and Evaluation**

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A Review of Rental Property with Housing Tax Credits, 2006

Summary

Minnesota Housing currently monitors more than 20,000 rental units that are made more affordable through the allocation of federal housing tax credits (HTC) to property owners.

This report provides information concerning the characteristics of housing for which property owners claim tax credits allocated by Minnesota Housing and summarizes the basic characteristics of tenants occupying this housing. Data reported to Minnesota Housing by property owners at initial occupancy of new units, at the time credits are claimed for the first time, and for compliance monitoring purposes provide information to better understand the overall effect that housing tax credits have had in Minnesota.

Data reported to Minnesota Housing for 2006 show that:

- Emerging market households have increased from 26 percent of all HTC households reporting in 2002 to 38 percent in the current reporting period.
- Housing with HTCs exists throughout the state in similar proportion to the regional distribution of the estimated need for affordable housing.
- More than 80 percent of the HTC units in the Twin Cities metro area had rents below area Fair Market Rents.
- Families with minor children are 51 percent of the households reporting.
- Eight percent of HTC units, statewide, are designed to be accessible to occupants with mobility impairments.
- Fifty-one percent of households had incomes at or below 30 percent of median income.
- An estimated half of all HTC households or units receive either tenant- or project-based housing assistance.

Introduction and background

The Minnesota Legislature has designated Minnesota Housing as the primary agency for apportioning tax credits within Minnesota. Minnesota Housing typically allocates approximately 70 percent of the annual amount of HTC available to Minnesota (including joint powers suballocators), annually. The legislature also has authorized the cities of Duluth, Minneapolis, Rochester, Saint Cloud, Saint Paul; and Dakota and Washington counties to administer HTC in their respective jurisdictions. Duluth, Rochester, Saint Cloud and Washington County apportion their credits to the Minnesota Housing-administered credit pool under their respective joint powers suballocator agreements.

Minnesota Housing reports basic data annually on housing for which owners receive tax credits. Approximately once every three years the agency prepares a broader, more detailed analysis of the characteristics and utilization of housing with tax credits based on data reported to Minnesota Housing by owners or property managers. This analysis is intended as a resource for better understanding housing tax credit allocation and its outcomes in Minnesota.

In 1999 Minnesota Housing conducted a survey of all rental housing for which the owners had received HTC through Minnesota Housing or suballocators. Researchers designed a questionnaire to collect information from housing owners or management agents and reported on approximately 6,500 occupied HTC units or approximately 38 percent of the HTC units available at that time. In 2002 Minnesota Housing conducted a second survey of tax credit housing, and owners reported on 11,398 occupied HTC units or 51 percent of the HTC units available at that time.

The data collection process for the two initial HTC survey questionnaires required extensive effort by property owners and managers who report similar information to Minnesota Housing at other times throughout each year. Following completion of the second report in 2002, Research and Multifamily staff discussed the survey questionnaire. Staff concluded that an analysis based on data already collected through other processes would be as meaningful and would remove a time-consuming, duplicative reporting requirement for property owners.

Data are collected through three ongoing processes in which owners report to Minnesota Housing: at initial loan closing, at the time owners first claim tax credits, and during annual compliance monitoring. It should be noted that developments reporting in any given year may have received an allocation of HTC at any time.

Occupancy data are available from reports submitted in 2007 for 2006 data on the characteristics of nearly 9,100 occupied units or 45 percent of the units allocated and currently monitored through Minnesota Housing.

Allocation priorities may change from one year to the next. To measure the state’s performance in allocating based on priorities would require examination of data by allocation year, which is beyond the scope of this analysis.

Overview of stock with Housing Tax Credits

Minnesota Housing began allocating tax credits to owners and developers of rental housing in 1987. The stock of HTC housing fluctuates as new units become available and units from older allocations reach the end of their affordability compliance period. Minnesota Housing currently is monitoring 20,107 HTC units in 522 multifamily rental housing developments occupied or available for occupancy. Tax credit units comprise 92 percent of the units in these developments (1,820 units were at market rate rents).

The distribution of all HTC units currently being monitored and the distribution of HTC units for which data were available for this analysis are similar, with a notably greater proportion of units reported to Minnesota Housing as of 2006 for the Twin Cities metro area and a notably smaller proportion of HTC units reported for the Central region.

Table 1: Distribution of Housing Tax Credit units monitored by Minnesota Housing

Property location	Share of all HTC units monitored	Share of HTC households reported, 2006
Central	15%	10%
Twin Cities	50%	66%
Northeast	6%	6%
Northwest	5%	3%
Southeast	14%	9%
Southwest	5%	3%
West Central	5%	3%

Half of Minnesota Housing-monitored units are located in the Twin Cities metro area and half are in Greater Minnesota. Southeast and Central Minnesota include the greatest proportion of HTC units outside of the metro region.

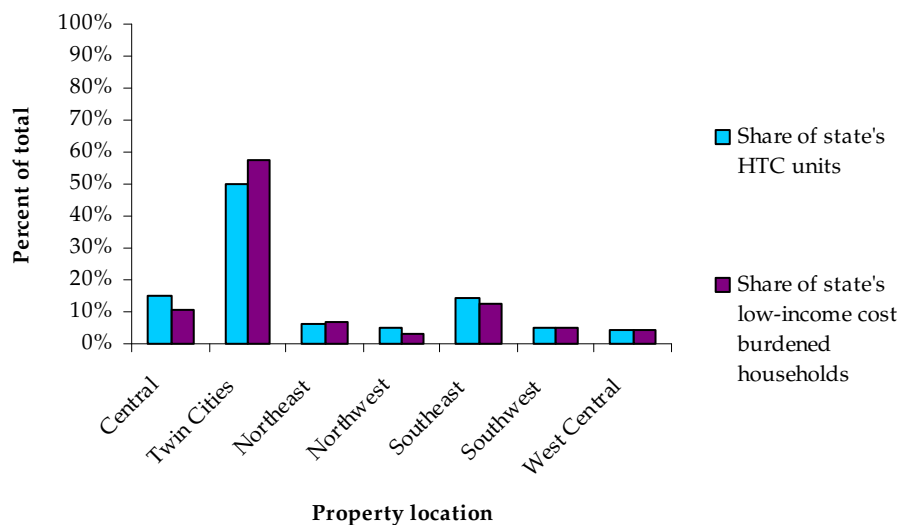
As suballocators, the cities of Minneapolis and Saint Paul receive allocations of HTC from Minnesota Housing for the development of rental housing in urban neighborhoods. Under the state’s Qualified Allocation Plan, in the first round of the allocation process only nonprofit applicants in suballocator jurisdictions can apply to the Minnesota Housing nonprofit set-aside and the suballocators concurrently. In the second allocation round, any applicant in any jurisdiction can apply to Minnesota Housing; consequently 84 percent of the HTC units being monitored by Minnesota Housing in the Twin Cities metro area are in suburban locations.

Estimates of need

As the following chart indicates, the distribution of HTC units and the distribution of low-income households with housing cost burdens are similar in most areas of the state with the exception of the Central region and Twin Cities metro area.

A comparison of the distribution of HTC units and the distribution of low-income households with housing cost burdens in the Twin Cities (see Figure 1) might suggest that Dakota and Hennepin Counties may be somewhat underserved by HTC in relation to the need for assistance; however, both Dakota County and the City of Minneapolis are suballocators and receive HTC allocations based on per capita allowances set by the Internal Revenue Service.

Figure 1: Regional distribution of Housing Tax Credit units and estimates of need for affordable housing



Source: Minnesota Housing Compliance Monitoring files; *The Next Decade of Housing in Minnesota*, BBC Research & Consulting.

Units with Housing Tax Credits, 2006

Existing housing/new construction

Construction type at time of allocation was specified for 214 of the 221 developments for which data were reviewed; information for seven developments with 377 HTC units was not available. Of the developments for which information was reported by owners in the compliance monitoring process for 2006, 61 percent were identified as new construction at the time of HTC allocation. Data from another source, developments for which owners claimed tax credits for the first time in the last three years, show that nearly 74 percent of developments were new construction at the time of allocation. The accuracy or precision of reporting is an important variable in understanding this information, e.g., owners might report adaptive reuse projects (similar in scope to new construction) as existing housing rather than new.

Existing developments with HTC units reporting included a greater number of units, on average, than new construction developments with HTC. The majority of these existing units were Section 8 housing being rehabilitated under the agency’s Preservation of Federally Assisted Housing effort.

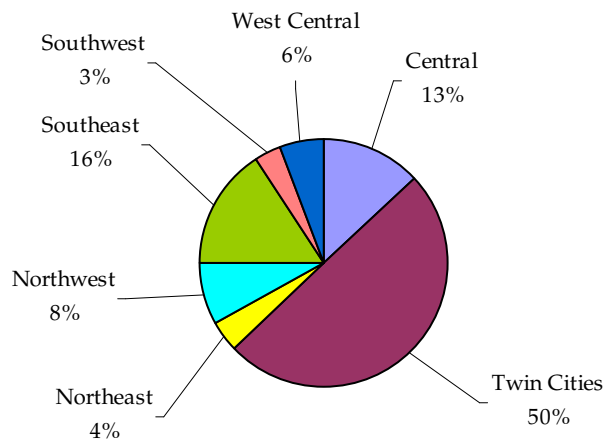
Table 2: Housing Tax Credit units by construction type, 2006

Construction type	Number of developments	Percentage of developments reporting	Number of HTC units reporting	Percentage of units reporting	Average units per development
Existing housing	83	39%	5,186	56%	62
New construction	131	61%	4,019	44%	31
Total	214	100%	9,205	100%	43

The information shown in Table 2 may be a reflection of the set of the developments for which data were required to be reported during the year, e.g., developments with allocations from any previous years.

The Twin Cities metro area includes the largest proportion of newly constructed HTC units reported followed by the Southeast and Central regions. This distribution reflects priorities included in the Qualified Allocation Plan.¹

Figure 2: Regional share of units of Housing Tax Credit new construction, 2006



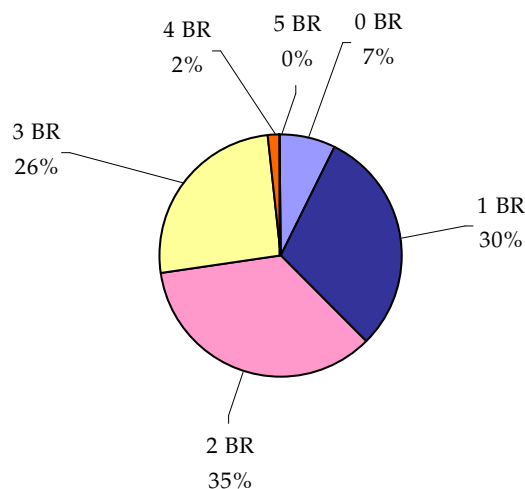
¹ See also applicant reference materials such as the distribution of housing need and identification of areas of population or job growth, “Selection Points for Project Location”): www.mhfa.state.mn.us/multifamily/Proj_Loc_Table.pdf

Units by number of bedrooms

Among HTC units reported, 72 percent were less than three bedrooms in size. The greatest proportion of all HTC units reported (37 percent) include two bedrooms. Units reported as having no bedroom may include single room occupancy housing, supportive housing for people experiencing long-term homelessness, or other housing for tenants with special needs.

Since about 1999, Minnesota Housing's Qualified Allocation Plan has given priority to selected types of tax credit proposals. Those priorities may change from one year to another and have included developments with a percentage of units with three or more bedrooms as well as proposals for supportive housing to serve households experiencing long-term homelessness and tenants with disabilities.²

Figure 3: Distribution of Housing Tax Credit units in Minnesota by unit size, 2006



There appears to be an increasingly efficient utilization of housing with HTC since the 1999 survey. One- and two-person household occupancy of small units remains very high among reports and the proportion of small households occupying larger, e.g., two- and three-bedroom, units has decreased from previous years as shown in the following table.

² Minnesota's current Qualified Allocation Plan for 2008 may be reviewed at this website: http://www.mhfa.state.mn.us/multifamily/2008_HTC_Qual_All_Plan_QAP.pdf

Table 3: Housing Tax Credit occupancy by household size and number of bedrooms in unit, 2006

Number of bedrooms	People in household	Number of households	% by unit size, 2006	% by unit size, 2002	% by unit size, 1999
0 bedrooms	1	689	99%	96%	NA
0 bedrooms	2	4	1%	3%	NA
0 bedrooms	3	1	0%	1%	NA
0 bedrooms	4	0	0%	0%	NA
0 bedrooms	>=5	0	0%	0%	NA
<i>subtotal</i>		694	100%	100%	NA
1 bedroom	1	2,493	91%	87%	NA
1 bedroom	2	224	8%	11%	NA
1 bedroom	3	32	1%	2%	NA
1 bedroom	4	1	0%	<1%	NA
1 bedroom	>=5	0	0%	<1%	NA
<i>subtotal</i>		2,750	100%	100%	NA
2 bedrooms	1	495	16%	28%	26%
2 bedrooms	2	1,469	47%	43%	43%
2 bedrooms	3	803	26%	20%	21%
2 bedrooms	4	287	9%	8%	9%
2 bedrooms	>=5	56	2%	1%	<1%
<i>subtotal</i>		3,110	100%	100%	100%
3 bedrooms	1	53	2%	6%	7%
3 bedrooms	2	195	8%	13%	15%
3 bedrooms	3	807	34%	34%	30%
3 bedrooms	4	729	31%	26%	27%
3 bedrooms	>=5	587	25%	22%	21%
<i>subtotal</i>		2,371	100%	100%	100%
4 bedrooms	1	0	0%	0%	5%
4 bedrooms	2	0	0%	5%	0%
4 bedrooms	3	6	4%	10%	5%
4 bedrooms	4	36	24%	11%	18%
4 bedrooms	>=5	105	71%	74%	73%
<i>subtotal</i>		147	100%	100%	100%
5 bedrooms	1	0	0%	NA	NA
5 bedrooms	2	0	0%	NA	NA
5 bedrooms	3	0	0%	NA	NA
5 bedrooms	4	0	0%	NA	NA
5 bedrooms	>=5	5	100%	NA	NA
<i>subtotal</i>		5	100%	NA	NA
Total		9,077			

NA=Comparable information is not available from the 1999 report.

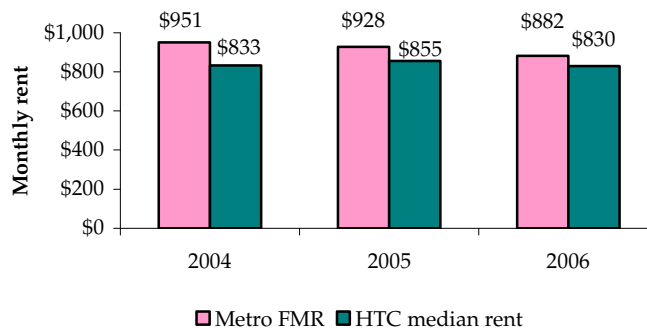
Housing Tax Credit unit rents

The average rent of a two-bedroom unit in the seven-county Twin Cities metro area was \$931 as of March 2006 according to *Apartment Trends*, a survey of the metro rental housing market by GVA Marquette Advisors. Among HTC units on which owners reported to Minnesota Housing in 2006, the average rent for a two-bedroom unit was \$778 in the seven-county Twin Cities metro area and \$581 in Greater Minnesota. We have no current comparable data on average rents in Greater Minnesota.

U.S. Department of Housing and Urban Development (HUD) Fair Market Rents (FMRs), the maximum rents applicable in various HUD assistance programs for low-income tenants, provide another benchmark against which to measure HTC rents. While FMRs are lower than HTC rent limits in many areas of the state (particularly in Greater Minnesota), they may provide some indication of the affordability of housing to tenants with incomes at or below 80 percent of median income.

FMRs for a two-bedroom unit in the 11-county Minneapolis/Saint Paul Metropolitan Statistical Area were \$951 in 2004, \$928 in 2005, and \$882 in 2006 (see below). Among HTC reports for two-bedroom units in the 11-county area 93 percent of the units rented below the area FMR in 2004, 78 percent rented below the area FMR in 2005, and 73 percent rented below the area FMR in 2006.

Figure 4: Fair market rents and rents of Housing Tax Credit units in the Twin Cities metro area



FMRs tend to be much lower than tax credit limits in Greater Minnesota. FMRs vary by county outside the Twin Cities and apply to an entire county rather than specific market areas. The state gives selection priority to HTC proposals located in areas of job and household growth, areas that command higher rents. Under these circumstances, comparison between HTC rents and FMRs in Greater Minnesota is not meaningful.

Households Occupying Housing Tax Credit Units, 2006

Household size and type

Based on data from 9,100 households reported to Minnesota Housing, the distribution of HTC households by number of members has changed slightly; one- and two-person households comprise 62 percent of the most recent total reporting and 66 percent of households reporting in 1999. Data from the Census Bureau's 2006 *American Community Survey* indicate that 74 percent of renter households include only one or two members with a similar proportion of small households existing in both the Twin Cities metro area and Greater Minnesota.

Comparing Minnesota Housing data with the Census Bureau's 2006 *American Community Survey* shows a greater proportion of larger households and a smaller proportion of one- or two-person households occupying HTC units than among all of Minnesota's renter households.

Table 4: Housing Tax Credit households by number of members

Number of people in household	2006 ACS	2006	2002	1999
	% of total households	% of total HTC households	% of total HTC households	% of total HTC households
1	48%	41%	40%	39%
2	26%	21%	24%	27%
3	12%	18%	18%	17%
4 or more	14%	20%	18%	17%
Total	100%	100%	100%	100%

In both 1999 and 2002, families with minor children comprised 49 percent of all HTC households reporting. In 2006, families with children comprised 51 percent of HTC households reporting and 90 percent of the households occupying larger units (of three or more bedrooms). As noted earlier, the proportion of single-person households reflects in large part the agency's priority of serving households experiencing (or at risk of) homelessness in the last two decades. According to recent Wilder Research surveys of people experiencing homelessness, more than half are single adults.

A distribution of households occupying HTC units by selected household types shows negligible changes in household composition since 1999.

Table 5: Households by household type

Household type	2006	2002	1999
Female-headed families	33%	31%	29%
Other families with children	18%	18%	20%
Two or more adults, no children	8%	11%	13%
One person	41%	40%	39%
Total	100%	100%	100%

Accessibility

Anecdotal evidence has suggested that many developments for which owners receive HTC meet only the minimum requirements for accessible design (that at least three percent of units in the development must be designed for tenants with disabilities). Among the existing occupied and vacant HTC units for which data were available, eight percent were reported as designed to be accessible to an occupant with a permanent mobility impairment, e.g., using a wheelchair. This most recent information shows no change from the eight percent of HTC units (including sublocator data) reported in 2002.

Note that in five of the seven regions of the state, at least five percent of the HTC units reported were accessible and in the Southwest region 11 percent were accessible.

Table 6: Housing Tax Credit accessible units by region, 2006

Property location	HTC units designed to be accessible	Regional share of accessible HTC units	Total HTC units	Percentage of HTC units accessible in each region
Central	45	6%	892	5%
Twin Cities	516	69%	6,300	8%
Northeast	21	3%	612	3%
Northwest	9	1%	262	3%
Southeast	113	15%	1,092	10%
Southwest	30	4%	265	11%
West Central	15	2%	243	6%
Total	749	100%	9,666	8%

Among valid reports, only 29 percent of accessible units were occupied by a tenant with a mobility impairment; 71 percent were occupied by tenants who did not identify themselves as having a mobility impairment. Thirty-three percent of all HTC households reported as including a tenant with a mobility impairment lived in units identified as **not** having been designed for accessibility to a tenant with a mobility impairment; 67 percent lived in units that were designed for accessibility. It is important to note that not all tenants with mobility impairments need accessible design in their housing.

Table 7: Occupancy of accessible Housing Tax Credit units, 2006

	Unit not accessible	Unit accessible	Total
No mobility impairment	94%	6%	100%
	99%	71%	97%
Mobility impairment	33%	67%	100%
	1%	29%	4%
Total	92%	8%	100%
	100%	100%	100%

Data from more detailed surveys of Twin Cities metro area service providers completed through HousingLink in 2004 and 2005 suggest an unexpectedly close relationship between the preferences of tenants with accessibility needs and the location of accessible rental housing; however, data from both HousingLink and Minnesota Housing suggest a mismatch between accessibility features in the existing housing stock and tenants' need for specific features not available in those units (*Accessible Housing Marketing Initiative Final Report*, June 16, 2005).

Household income

The median income of households occupying HTC units is lower than the median of all renter households, even among households with no rent assistance. According to the Census Bureau's *2006 American Community Survey*, the median household income for all renter households in Minnesota was \$27,267; for renters in the 11-county Minneapolis/Saint Paul Metropolitan Statistical Area (MSA), it was \$30,666.

Table 8: Median incomes of Housing Tax Credit households, 2006

Development location	Households with rent assistance	Households without rent assistance	All HTC households reported
Twin Cities	\$11,520	\$26,000	\$16,380
Greater Minnesota	\$11,880	\$23,931	\$17,349

HUD defines incomes at or below 80 percent of median as low income. Incomes from 31 percent to 50 percent of median or less are defined as very low income, and incomes 30 percent of median or less are defined as extremely low income. Incomes above 80 percent of median (up to 115 percent) are considered moderate. HUD estimated median income for the Minneapolis/Saint Paul MSA in 2006 was \$78,500; incomes in Greater Minnesota vary by county.

Comparing available data on annual incomes of HTC households in the state with area HUD income categories for 2006 (adjusted by household size) more than 98 percent of households had low incomes. As in previous analyses of HTC, households in the lowest income category predominated with 51 percent having incomes less than or equal to 30 percent of area median.

Table 9: Housing Tax Credit households by income group, 2006

Income group	Households	Percent of total	Cumulative percent
30% of area median income or below	4,451	51%	51%
30% to 50% of area median income	2,796	32%	84%
50% to 80% of area median income	1,251	14%	98%
Greater than 80% of area median	1,57	2%	100%
Total	8,655	100%	

Of nearly 9,000 HTC households for which Minnesota Housing received income data, the greatest proportion (48 percent) received their primary income from salary or wages

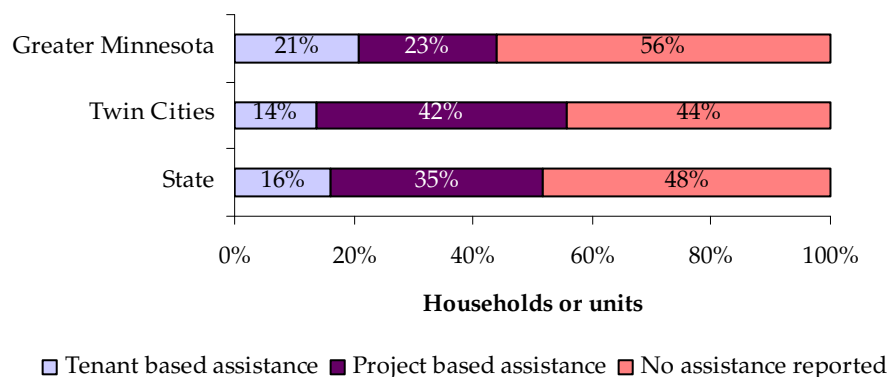
followed by Social Security (26 percent) and public assistance (9 percent). Source of income was unavailable for nearly ten percent of households reporting other characteristics.

Rent assistance

Information reported to Minnesota Housing by property owners for 2006 suggests that approximately half of these housing units with tax credits were made more affordable through either project- or tenant-based assistance. For purposes of this analysis project-based assistance includes units with assistance such as Rural Development or Minnesota Housing first mortgages or deferred loans and Section 8 properties that have been preserved. Tenant-based assistance includes voucher assistance to qualifying households.

The overall percentage of HTC units or households without any assistance is higher in Greater Minnesota than in the Twin Cities metro area. As measured by these data, a greater proportion of rent assistance was project-based in the Twin Cities metro area; a greater proportion was tenant-based in Greater Minnesota. It is important to note that this information is based on a sample of units for which owners reported. The nature information on rent assistance is affected not only by the particular developments included in a reporting year, but owner understanding or knowledge of the assistance that is available for a particular development or household.

Figure 5: Rent assistance estimated for occupied units with Housing Tax Credits in Minnesota, 2006



Rent burden

HUD defines a household as cost-burdened if it spends more than 30 percent of income on housing costs and severely cost-burdened if it spends more than 50 percent. Many households with federal or state rent assistance are not cost-burdened due to program regulations that tenants pay no more than 30 percent of their incomes for rent; therefore this review focuses on the rent burdens of households **without** rent assistance.

According to the Census Bureau’s 2006 American Community Survey, 47 percent of all renter households in Minnesota who reported both income and rent paid experienced a

housing cost burden. Among households with annual incomes less than \$20,000, nearly 81 percent experienced cost burdens. (The Census does not present a more refined distribution of cost-burdened renter households by income group, e.g., those paying more than 50 percent of income for rent.)

Data available on HTC tenant households with incomes less than \$20,000 show that a proportion similar to the general population may have experienced housing cost burden. It is important to note, as illustrated in Figure 4, that the rents of most HTC units are lower than rents of other units in the housing market.

Race and ethnicity

The federal Office of Management and Budget identifies five basic race categories and requires agencies collecting data from program participants to allow them to report their race in any combination thereof: American Indian or Alaskan Native, Asian, Black or African American, Native Hawaiian or Other Pacific Islander, or White. Ethnicity may be reported as Hispanic or Latino, or Not Hispanic or Latino; a person may be Hispanic and of any race.

As of January 2004, Minnesota Housing implemented revised federal standards of race and ethnicity in data collection under all of its programs. Based on those standards, Minnesota Housing generally defines emerging market households as being headed by a person who is of a race other than White or who is Hispanic or Latino. According to estimates from the Census Bureau's 2006 *American Community Survey (ACS)*, 10 percent of householders in Minnesota (23 percent of all **renter** households) are of emerging market populations.

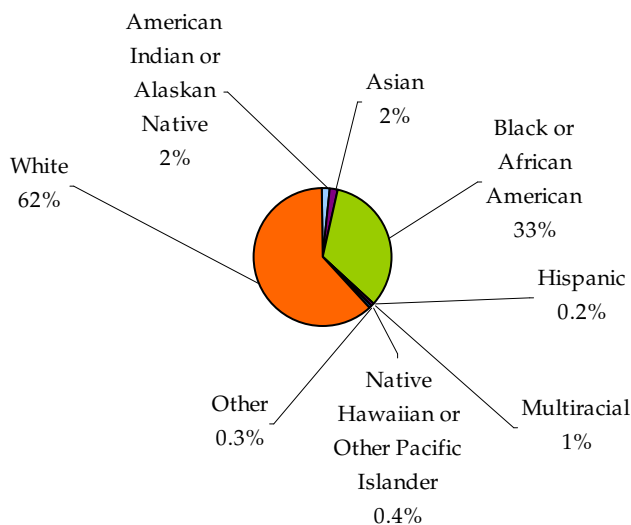
Complete data on race and ethnicity were available for 8,800 households or 97 percent of the occupied HTC units reporting. Percentages shown here are based on these households for which applicable information was reported.

For 2006, 38 percent of households reported as occupying rental housing with tax credits were emerging market households, an increase from 26 percent emerging market households reported in 2002 for Minnesota Housing-monitored units.

In the Twin Cities metro area, emerging market households comprised 49 percent of the occupied HTC units for which data were available and in Greater Minnesota, emerging market households comprised 17 percent of the occupied HTC units for which data were available.

The greatest increase among emerging markets households was in the Black or African American householders occupying HTC units, a proportion that has more than doubled since 2002.

Figure 6: Distribution of households occupying Housing Tax Credit units in Minnesota by race of householder, 2006



The changing demographic characteristics of Minnesota’s population have been a primary contributor to the profile of households occupying Minnesota Housing-assisted developments, with or without tax credits; however, revised reporting standards concerning race and ethnicity have provided an opportunity for greater precision in the analysis of demographic information.

The revised standards Minnesota Housing implemented in 2004 enable responders to identify themselves as being of more than one race. Revisions also enable households of any race to identify their ethnicity, e.g., Hispanic or Latino. Previous data collection forms required responders to identify themselves by one race, only, and treated Hispanic as a race rather than an ethnic characteristic. (A small number of respondents shown in Figure 6 identified themselves as of Hispanic “race” despite the revised standards.) Although the consequence of these changes cannot accurately be measured, since implementation of the revised standards, the proportion of emerging market households reported has increased under many Minnesota Housing programs.

Appendix

Analysis methodology

Sources of data for the current review of HTC include: compliance monitoring of properties for which owners with HTC also received Minnesota Housing deferred assistance and reports from owners who claimed HTC for the first time in the previous year. Data include reports submitted in 2007 to Minnesota Housing by property owners for occupancies in 2006.

Unlike previous analyses, current and future reports will include data on units allocated and monitored by Minnesota Housing only. Additional information on HTC housing and its tenants should be available through individual suballocators.

Developments for which HTC data may not be captured in reporting processes include owners who received tax credits but no Minnesota Housing assistance and owners with first mortgages who are not required to report to Minnesota Housing after initial occupancy or the first time credits are claimed. Data from the last three years show that 479 HTC units or 16 percent of the total units for which owners claimed tax credits did **not** receive a first mortgage or deferred loan from Minnesota Housing.

Owners with tax credits but no Minnesota Housing funding are required to report to the agency under an HTC compliance process that does not provide sufficient data for this analysis.

Tenant characteristics included here represent households reporting one or more members. Incomes reported are those at or above \$2,436 (General Assistance for a single adult). Percentages presented in conjunction with findings from previous surveys are rounded for easiest comparison.

Several revisions to the *Characteristics of Tenant Households* data collection form resulted in a more streamlined data collection process, but delayed completion of the current analysis.