

May 6, 2026

The Honorable Jimmy Panetta
United States House of Representatives
Washington, D.C. 20515

The Honorable Mike Carey
United States House of Representatives
Washington, DC 20515

Dear Representatives Panetta and Carey:

The undersigned national associations represent for-profit and non-profit owners, operators, developers, lenders, property managers, and other real estate professionals, as well as housing cooperatives involved in the provision of rental housing, both affordable and conventional. We are writing to thank you for introducing the *Workforce Housing Tax Credit Act* to establish a tax credit for workforce housing. Our industry strongly supports this groundbreaking legislation that represents an integral step to address the severe shortage of workforce housing available to millions of this nation's hardworking families.

Housing affordability is a critical and growing challenge facing many Americans today who are seeking a safe and decent place to call home. Moreover, this issue is not unique to low-income families and, in fact, is encroaching on the financial wellbeing of solidly middle-income households.

According to *America's Rental Housing 2026*, a report released in March 2026 by Harvard University's Joint Center for Housing Studies, "Renters in the middle of the income distribution have suffered the most dramatic increases in cost burdens. In 2024, 72 percent of renters earning \$30,000 to \$44,999 were burdened, an increase of 14.9 percentage points since 2001, including a 3.8 percentage point rise just since 2019. Affordability challenges for renters earning \$45,000 to \$74,999 have grown even faster, with their burdens doubling in two decades. A full 49 percent of these renters were burdened last year, compared to 39 percent in 2019 and 24 percent in 2001." Accordingly, this is an issue impacting those workers who comprise the very fabric of strong communities nationwide, including teachers, firefighters, nurses and police officers.

Our organizations believe that the *Workforce Housing Tax Credit Act* would spur the development of housing targeted to renter households facing affordability challenges but ineligible for federal subsidies. The shortage of available units is making it challenging for millions of households nationwide to find quality rental housing that is affordable at their income level. For many households, the shortage of affordable rental housing makes it even more difficult to pay for basic necessities like food and transportation. Ultimately, this could have an impact on their future financial success.

According to a study conducted by Hoyt Advisory Services in 2022, the United States was projected in to need 4.3 million additional apartments by 2035 to meet long-term rental housing demand, including roughly 600,000 units needed to close shortages that emerged from underbuilding following the 2008 financial crisis. While apartment construction has accelerated in recent years, much of that new supply has been concentrated in only certain markets and has not fully resolved broader affordability pressures. At the same time, the nation lost an estimated 4.7 million lower-rent apartments (monthly rents below \$1,000) between 2015 and 2020. Your

legislation would provide meaningful incentives to support continued housing production and help address remaining supply needs.

We commend you not only for the great pains your legislation has taken to ensure it will not divert resources from LIHTC, but also for your steadfast support of the LIHTC program. We believe that the *Workforce Housing Tax Credit Act* will only serve to complement the LIHTC. We strongly support enacting the *Affordable Housing Credit Improvement Act of 2025*, which you have each cosponsored.

Thank you for your commitment to housing. We support the *Workforce Housing Tax Credit Act* and stand ready to work with you to facilitate passage of this meaningful legislation.

Sincerely,

National Multifamily Housing Council
American Seniors Housing Association
CCIM Institute
Housing Advisory Group
ICSC
Institute of Real Estate Management
Manufactured Housing Institute
Mortgage Bankers Association
National Affordable Housing Management Association
National Apartment Association
National Association of Home Builders
NATIONAL ASSOCIATION OF REALTORS®
National Leased Housing Association
Novogradac
The Real Estate Roundtable
Up for Growth Action