



# 100\* Conversations

Affordable Housing & Community Development  
*Summary of Findings & Recommendations*

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*Based on conversations with 100+ affordable housing professionals across the country*

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## Overview

More than 100 conversations with developers, lenders, investors, property managers, agency leaders, and emerging practitioners revealed three systemic challenges defining the sector today:

- A system struggling to produce and preserve affordable housing at scale
- A fragile and homogeneous practitioner ecosystem unable to meet growing complexity
- A persistent gap in measuring and improving outcomes for residents

These challenges are interconnected and structural. Incremental fixes will not be sufficient. What follows synthesizes the key findings and actionable recommendations from each section of the report.

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## Section 1: A System Struggling to Produce—and Preserve—at Scale

### Key Findings

- HUD data shows production is 40% below requirements for very-low-income households and 60% below for extremely low-income renters.
- The financing gap is widening: LIHTC equity is oversubscribed, soft funding is shrinking, debt has tightened, and construction costs remain elevated—producing fewer units per dollar than ever.
- Operating expenses—insurance, utilities, staffing, maintenance—have outpaced restricted rent growth and show no sign of reverting, compressing NOI and increasing reserve requirements.
- 440,000+ federally assisted units face expiring affordability restrictions in the next five years. The sector added only 33,000 net units in 2024—a fraction of what's needed.
- Anti-Churn tax code restrictions are making preservation re-syndications increasingly difficult and will worsen as bank consolidation continues.
- Duplicative and misaligned regulatory requirements—stacked energy codes, contradictory accessibility standards, misaligned agency priorities—add cost without proportionate benefit.



## Recommendations

- **Sources & Uses:** Recycle and scale soft funding through revolving structures; push agencies to be first and largest capital in the deal; align underwriting standards across funders to reduce transaction friction.
- **Preservation:** Exempt LIHTC investors from Anti-Churn restrictions; create preservation-specific funds separate from new production; enact or expand state 4% credit pairing programs.
- **Income & Expenses:** Address underutilized rental assistance; revisit agency rent increase policies; pursue pooled insurance and utility purchasing; activate healthcare and employer-sponsored funding streams.
- **Regulation:** Require agencies to evaluate cost consequences of program requirements; harmonize duplicative codes; support smaller subcontractor compliance rather than simply penalizing non-compliance.
- **New Models:** Elevate NOAH preservation, municipal GO bonds, faith-based land partnerships, and philanthropic capital as meaningful complements to traditional LIHTC.

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## Section 2: The Fragility (and Homogeneity) of the Practitioner Ecosystem

### Key Findings

- Organizational capacity is the binding constraint on sector performance. Even well-resourced organizations are overextended; smaller nonprofits and emerging developers are operating at or beyond their limits.
- The "LIHTC treadmill" traps organizations in perpetual deal-chasing, crowding out investment in asset management infrastructure, staff development, and organizational resilience.
- Workforce recruitment and retention is a crisis: compensation gaps versus adjacent sectors drive experienced mid-level staff out of the industry.
- Portfolio health is deteriorating: management company changes are at historic rates; 15-year credit events—once rare—are now common; lease-up delays are creating credit adjusters across markets.
- Emerging and minority-led developer programs provide valuable introductory exposure but consistently fail to address the operational, legal, and organizational depth needed to build durable enterprises.
- High-profile organizational collapses (Heartland Housing, Skid Row Housing Trust) and leadership transitions at mission-driven CDCs highlight systemic succession planning gaps.

### Recommendations

- **Build Resiliency:** Expand organizational assessments by investors and lenders into actionable support; fund succession planning tools; invest in organizational capacity not tied to individual deals; reauthorize sunset programs like LISC's Organizational Development Initiative.

- **Balance Sheet & Risk:** Establish blended balance sheet funds and guarantee backstops; provide credit enhancement tools that allow organizations to grow without existential risk.
- **Predevelopment Capital:** Create dedicated low-cost predevelopment funds at the philanthropic and agency level, paired with technical assistance.
- **Shared Services:** Develop shared platforms for IT, accounting, and compliance; provide access to fractional executive and financial functions for smaller organizations.
- **Diversify the Ecosystem:** Build training programs that go beyond deal mechanics to include asset management, organizational setup, and failure-based case studies; develop HFA fellowship pipelines; invest in mid-career development; expand alternative entry points beyond LIHTC.
- **Asset Management:** Integrate property management into development earlier; increase compensation and create career pathways; align staff incentives with resident outcomes and asset performance.

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### Section 3: The Missing Link—Understanding and Advancing Resident Outcomes

#### Key Findings

- Most organizations track only compliance data—income verification, occupancy, regulatory metrics—with no systematic insight into resident well-being over time.
- Resident services are siloed from property and asset management, funded by time-limited grants rather than embedded operating budgets, and rarely evaluated rigorously.
- There are no widely adopted metrics that allow comparison across organizations, geographies, or service models—making it impossible to identify what works and at what scale.
- Critical blind spots include: household tenure and eviction prevention tracking; cross-sector data linkage with healthcare, education, and workforce systems; longitudinal resident outcome tracking; and any standardized comparability across organizations.
- Without a shared framework, affordable housing is systematically undervalued relative to sectors like healthcare, which have used data infrastructure to secure substantially greater public and private investment.

#### Recommendations

- **Core Outcomes Framework:** Establish shared baseline metrics across housing stability, economic mobility, health, and education. Build on the Multifamily Impact Council's framework; create AHIC-like industry benchmarks for comparability.
- **Data Integration:** Flow outcomes data into property management, asset management, and development decisions. Invest in interoperable or shared platforms. Prioritize longitudinal tracking across properties and over time.
- **Funding Alignment:** Embed resident services in operating pro formas, not grants. Create outcome-based funding pools. Engage healthcare providers and insurers as funding partners tied to documented health outcomes.

- **Tenant Support Function:** Formalize a "Tenant Support Manager" role—embedded in ownership as an asset management function—bridging operations and resident services to catch problems early, reduce evictions, and generate resident-level data.
- **Evidence Base:** Fund longitudinal studies; link housing data with healthcare, education, and workforce systems; translate outcomes into economic value (cost avoidance, system savings) to build the investment case for housing as a cross-sector platform.

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### A Note on Approach

*These challenges are systemic and will not be resolved by any one organization acting alone. The recommendations in the full report are drawn directly from practitioners in every segment of the sector. The expertise exists. What is missing is coordination, sustained investment, and institutional will to act at scale. The full report (100 Conversations, May 2026) provides detailed context, examples, and supporting analysis for each section summarized here.*