**Evaluation of the Rental Assistance Demonstration (RAD)** 

# **Rental Affordability**





# **Evaluation of the Rental Assistance Demonstration Rental Affordability**

#### Prepared for

U.S. Department of Housing and Urban Development Office of Policy Development and Research

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#### **Foreword**

The Rental Assistance Demonstration (RAD) was authorized by Congress in 2012 to preserve affordable housing units over the long term by enabling public housing agencies (PHAs) to apply to HUD to convert at-risk public housing properties to two different forms of project-based Section 8 Housing Assistance Payments contracts—project-based voucher (PBV) or project-based rental assistance (PBRA). Doing so gives PHAs more flexibility to access private and public funding sources to meet short-term capital needs, reduce their reliance on limited appropriations, and stabilize their financial and physical condition. Choice Mobility, an additional feature of RAD, allows residents of RAD properties to request housing choice vouchers they can use to move to a housing unit in the private market.

PD&R has supported <u>research on RAD</u> since its authorization, with reports completed in 2014, 2016 and 2019. The 2019 report, "<u>Evaluation of HUD's Rental Assistance Demonstration</u>," found that RAD had helped HUD-assisted properties access funding through sources such as the Low-Income Housing Tax Credit and commercial loans to support capital improvements. Although some properties converted without construction, most converted with a rehabilitation investment. The 2019 report also showed that construction costs for shallow rehabilitation of RAD properties averaged \$10,025 per unit, whereas the average construction cost for moderate to deep rehabilitation of RAD properties was \$61,888 per unit. When compared with non-RAD properties, the research showed that RAD conversions "were able to improve their physical condition, whereas non-RAD properties experienced a decline in their physical condition."

This 2023 report is part of five followup studies that addressed some longer-term questions about RAD. The five studies were conducted in response to Congress's request to evaluate the Choice Mobility option, RAD implementation and its impact on tenants, related protections, and long-term preservation of housing affordability.

This study examined whether residents continued to pay affordable rent after a RAD conversion, especially residents who paid flat rents prior to the conversion and may have been subject to phased-in rent increases.

The study found that households in RAD properties consistently paid around 30 percent of their adjusted household income on rent and utilities after conversion, with slight variation by Section 8 programs (PBV vs. PBRA) or by demographic characteristics. Changes in RAD tenants' total payments (TTP) for rent and utilities were closely aligned with changes in household income for both PBV and PBRA developments. Only a small proportion (3.2%) of RAD households paid flat rents before RAD conversion. On average, these households had higher incomes and TTPs before RAD than those that paid income-based rents. Households that paid flat rents had similar exit rates from subsidized housing after RAD conversion as other voucher households. Among flat-rent households prior to conversion, exit rates from housing assistance were lower when the head of household was an older adult or had a disability. This study indicates that RAD tenant protections to ensure ongoing affordability for residents—such as no tenant rescreening after RAD conversion and no phased-in rent increase for tenants paying flat rents—appeared to work.

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#### Introduction

The aim of the Rental Assistance Demonstration (RAD) is to support the long-term preservation of assisted housing properties. RAD, authorized under the Consolidated and Further Continuing Appropriations Act of 2012 achieves this goal by converting conventional public housing into project-based Section 8-assisted housing. In project-based developments, the housing assistance remains tied to a unit, even if an assisted resident moves out. Project-based housing assistance payment contracts are long term and subject to required renewal. By leveraging project-based subsidies after conversion, public housing agencies (PHAs) can finance debt and access both external funds and internal resources to recapitalize, rehabilitate, or replace projects. The end goal, then, of RAD is to enable PHAs to meet short-term capital needs and preserve the long-run viability of these developments.

A PHA can choose to use either of two project-based programs—a project-based voucher (PBV) contract that the U.S. Department of Housing and Urban Development's (HUD) Office of Public and Indian Housing funds or a project-based rental assistance (PBRA) contract that HUD's Office of Multifamily Housing Programs administers.

Although RAD's central focus is the conversion of public housing to PBV properties, the potential disruption for residents living in properties undergoing RAD conversions led to the creation of other RAD program requirements designed to protect the rights of residents in these properties. This study examines one potential type of disruption—to rental affordability.

This study is a component of the RAD program evaluation prepared for HUD's Office of Policy Development & Research.<sup>2</sup> The evaluation consists of five studies with the following themes:

- 1. The implementation and impact of the Choice Mobility option.
- 2. The impact of RAD on long-term preservation.
- 3. The adequacy of asset management for converted properties.
- 4. The organizational change of PHAs.
- 5. Rental affordability.

Specifically, this study examines three sets of tenant outcome questions for RAD households related to affordability:

- Whether residents living in assisted units at properties after RAD conversion continue to pay affordable rents.
- How incomes and rents change after RAD conversion.
- The experiences of tenants who, having previously paid flat rents, may have been subject to a phased-in rent increase.

<sup>1</sup> Public housing is funded through Section 9 of the U.S. Housing Act of 1937, whereas project-based housing is funded through Section 8 of that act.

<sup>&</sup>lt;sup>2</sup> RAD has two major components. The first component enables PHAs to convert public housing into project-based Section 8 housing. The second component gives owners of other HUD programs the opportunity to convert their funding to long-term, project-based Section 8 housing assistance payment contracts, including Rent Supplement, Rental Assistance Payment, Section 8 Moderate Rehabilitation, and Moderate Rehab Single Room Occupancy funded by McKinney-Vento. The RAD evaluation and this study focus on the first component.

All three of these outcome questions are designed to evaluate whether RAD conversions have been associated with changes to the financial situation of people residing in RAD developments. These questions are also intended to address concerns about the potential of RAD conversions to cause rent increases that affect tenants' financial status in other ways.

#### **Background on RAD Tenant Protections**

The RAD program includes significant protections and mobility rights for public housing residents living in properties that convert to RAD developments. These protections were put in place during the design of the RAD program and added in subsequent revisions to ensure that current residents benefit from the RAD conversion. Tenants retain nearly all their rights as public housing residents and generally retain access to their existing affordable units. These protections include—

- Choice Mobility. Except for certain exemptions, all properties that convert assistance under RAD must provide residents the choice of moving with continuing tenant-based rental assistance (TBRA), typically using a housing choice voucher (HCV), within an established time after conversion. If the project converts to PBV, residents are eligible to use the Choice Mobility option after at least 1 year of occupancy. If the project converts to PBRA, eligibility comes after 2 years of occupancy. Households in properties that have converted under RAD that request TBRA are prioritized over others on the PHAs' HCV waiting lists. If TBRA is not immediately available, these households receive a voucher when one becomes available. A limited number of good-cause exceptions exist for PHAs with insufficient vouchers to support this Choice Mobility option.
- Communication About RAD. As part of the protections for public housing residents, RAD requires PHAs to adhere to specific guidelines regarding communication with residents and any disruptions in tenants' ability to occupy their units during the RAD conversion and associated construction or rehabilitation. HUD requires PHAs to submit a number of notices informing residents of their rights and relocation processes. PHAs must conduct at least two meetings with residents prior to applying for the RAD program and two more before closing. Before the first of those meetings, PHAs must provide a RAD Information Notice to each resident explaining the RAD program and their rights.
- Relocation and Right to Return. Residents may be asked to relocate temporarily during any renovations and repairs. RAD conversions that involve any displacement of residents must provide tenants a "right to return" to that property in a unit appropriate to the household's size after the completion of renovations and repairs.
- Procedural Rights. RAD residents have certain procedural rights, including rights related to termination and grievance processes.
- Rescreening of Tenants Upon Conversion. At the time of RAD conversion, the current households of the covered RAD project cannot be excluded from occupancy through rescreening (including criminal background checks), income eligibility, or income targeting. Once households that had been occupants of their units at the time of RAD conversion move out, new residents are subject to the PBV or PBRA occupancy requirements.

- Under-Occupied Units. If a household resides in an under-occupied unit at the time of RAD conversion, the household can remain in the unit until an appropriately sized unit becomes available in the covered project, at which time they must move to that new unit within a reasonable period of time.
- **Phase-in of Tenant Rent Increases.** If, as a result of RAD conversion, the amount residents pay for rent and utilities would increase by more than the greater of 10 percent or \$25, those increases must be phased in for residents during a period of 3 or 5 years (or a combination of the two).
- Family Self-Sufficiency and Resident Opportunity and Self-Sufficiency Service Coordinator (ROSS-SC) Programs. Residents who participate in their PHA's Family Self-Sufficiency program at the time of RAD conversion will continue to be participants. Current ROSS-SC grantees are allowed to finish their grants once RAD conversion takes place, but residents of the converted property will not be eligible for future ROSS-SC grants.
- Earned Income Disregard (EID). Residents who, at the time of RAD conversion, are employed and receiving the EID exclusion will continue to receive the EID after RAD conversion. When the EID expires, the rent adjustment that follows is not subject to rent phase-in—that is, the increase in tenant contribution to rent and utilities will go into effect automatically, based on resident income at the time of EID expiration.<sup>3</sup>
- Jobs Plus. Residents can continue participating in the Jobs Plus program.
- Section 3. PHAs participating in RAD, regardless of the timing of conversion, must undertake appropriate efforts to direct employment, training, and contracting opportunities arising as part of the RAD conversions to low- and very low-income persons, as required by the Section 3 rule.<sup>4</sup>

#### **Examining Affordability Under RAD**

RAD processes are designed to ensure stability and ongoing affordability for residents living in RAD conversions. Residents do not face rescreening as a result of RAD conversion; that is, a RAD conversion cannot be the basis for eviction or loss of rental assistance. However, regular and less common interim reexaminations under typical Section 8 procedures that capture changes in income would result in changes in tenant rent after RAD conversion. For most residents, it means that the transition from public housing to RAD PBV or PBRA properties should be seamless in terms of the amounts they pay.

However, different programmatic requirements for public housing versus the PBV and PBRA programs complicate this transition for some tenants. Under the public housing program, PHAs are required to offer families the choice of paying income-based or flat rents. Income-based rents are set as a share of income, generally equal to 30 percent of monthly adjusted household income. Flat rents are not linked to income and are set based on a comparison to similar units in the private rental market. The Consolidated Appropriations Acts of fiscal years 2014 and 2015—the most recent policies affecting flat rents—require that flat rents be set generally no lower than 80 percent of Fair Market Rent (PIH, 2021). The policy justification for offering flat rents was

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<sup>&</sup>lt;sup>3</sup> Section 102 of the Housing Opportunity Through Modernization Act of 2016 (HOTMA) eliminated the EID.

<sup>&</sup>lt;sup>4</sup> Published in the Federal Register as a final rule on September 29, 2020. 24 Fed. Reg. Part 75.

that they would eliminate the perceived work disincentive that income-based rent increases create (Finkel and Lam, 2008).

The PBV and PBRA programs do not allow flat rents, so residents pay income-based rents, meaning that public housing residents who go through a RAD conversion are subject to one of two scenarios:

- Public Housing Residents Paying Income-Based Rents. These residents do not experience increases in their rent and utilities contributions due to RAD conversion alone because they continue to pay 30 percent of their monthly adjusted household income under the PBV or PBRA program.
- Public Housing Residents Paying Flat Rents. Because the PBV and PBRA programs do not allow flat rents, these residents may experience changes in rent and utilities contributions because of RAD conversion. Compared with the public housing rent, tenants' new rent and utilities contributions are phased in if their rent increases by more than the greater of 10 percent or \$25. PHAs must phase in these increases during a period of 3 or 5 years, as PHA policy determines. If the increase is less than 10 percent or not more than \$25 per month, the changes in tenants' rent and utilities contributions are effective immediately.

As part of the evaluation of the RAD program, it is important to understand the effect of these changes in rent structures on residents. Although it is valuable to track outcomes for residents who have continued to pay income-based rents, the elimination of flat rents has the potential to lead to more instability by increasing rent burdens for affected tenants and reintroducing work disincentives. If the elimination of flat rents leads to tenants exiting assisted housing, it would also lead to more move-ins by income-eligible households from the waiting list.

The next section discusses this study's research themes and questions, data collection, and analysis approach.

#### **Research Themes and Questions**

Based on potential issues around affordability, this study examines outcomes both for tenants who continued to pay income-based rents while living in properties that underwent RAD conversions and for tenants who previously paid flat rents but transitioned to income-based rents through phased-in rent increases. This study has three overarching research themes:

- The share of household income spent on rent and utilities at properties after RAD conversion.
- The relationship between rent and income for households in RAD properties after conversion.
- The experience of households that paid flat rents while in public housing but would have transitioned to income-based rents through a phased-in rent increase at RAD properties.

Exhibit 1 details the research questions, sub-questions, and data sources guiding this study.

**Exhibit 1. Study Research Questions** 

Research Questions	HUD Administrative Data Source
Do residents who live in assisted units at properties after RAD conversion pay affordable rents?	
<ul> <li>On average, what share of adjusted household income do residents pay for rent and utilities?</li> <li>What is the distribution in the share of adjusted household income that is paid for rent and utilities across residents?</li> <li>What are the differences by program (PBV and PBRA) and resident characteristics?</li> </ul>	PIC, TRACS, RAD Tracking Tool, <sup>a</sup> RAD Resource Desk
How do incomes and rents change after RAD conversion?	
<ul> <li>How do adjusted household incomes change after RAD conversion? What shares of households see incomes increase, stay the same, and decrease after RAD conversion compared with before RAD conversion?</li> <li>How do TTPs change as a result of changes in income?</li> <li>After accounting for differences in rent adjustment processes between programs, what are the differences between PBV and PBRA?</li> </ul>	PIC, TRACS, RAD Tracking Tool, RAD Resource Desk
What were the experiences of tenants subjected to phased-in rent increases?	
<ul> <li>How many residents paid flat rents in public housing and were subjected to rent phase-in after RAD conversion? How many residents paid income-based rents in public housing and continued to pay income-based rents after RAD conversion?</li> <li>What are the characteristics of households that paid flat rents in public housing and were subjected to phased-in rent increases? What are the differences by program (PBV and PBRA)?</li> <li>What is the trend in rent increases for these households?</li> <li>What were the rates of exit from RAD units (but with continued housing assistance) and from housing assistance altogether for these residents?</li> <li>What were the lengths of stay in their RAD units and in housing assistance altogether for these residents?</li> <li>Did rates of exit and lengths of stay vary by program type (PBV versus PBRA) and resident characteristics?</li> </ul>	PIC, TRACS, RAD Tracking Tool, RAD Resource Desk

PBRA = project-based rental assistance. PBV = project-based voucher. PIC = Public and Indian Housing Information Center. RAD = Rental Assistance Demonstration. TRACS = Tenant Rental Assistance Certification System. TTP = total tenant payment.

<sup>a</sup> HUD developed the RAD Tracking Tool to identify all public housing units that are removed from the public housing inventory as a result of a RAD conversion. The tool also identifies all heads of households that live in those units from the start of the RAD conversion process until the units complete the conversion and are removed from the public housing inventory.

#### **Data Sources and Collection**

This research uses HUD administrative data analysis and builds on concurrent analyses conducted for the RAD evaluation, using two household-level datasets:

- Quarterly Office of Public and Indian Housing Information Center (PIC) household-level files from the first quarter (beginning in January) of 2012 through the fourth quarter of 2021.
- Quarterly Tenant Rental Assistance Certification System (TRACS) household-level files spanning the first quarter of 2013 through the fourth quarter of 2021.

PIC and TRACS data include tenant characteristics before and after RAD conversions, including total tenant payment and income. PIC records cover households in PBV developments, and TRACS records cover households in PBRA developments. The analysis also makes use of RAD Resource Desk data, which detail the characteristics of RAD conversions, and the RAD Tracking Tool (HUD, n.d.). The HUD-created RAD Tracking Tool identifies all public housing units

removed from the public housing inventory as a result of a RAD conversion. The tool also identifies all heads of households that lived in those units from the start of the RAD conversion process (when HUD issues a Commitment to Enter into a Housing Assistance Payment) until the units complete the conversion and are removed from the public housing inventory. The RAD Tracking Tool tracks these "original" RAD tenants over time post-conversion.

As part of the overall RAD evaluation, the team implemented a strategy to distinguish original residents of RAD PBV and RAD PBRA units from newer residents who moved into RAD PBV and RAD PBRA units after conversion. This strategy used the RAD Tracking Tool's list of original residents to supplement the approach. For this study, the team used that combined list of original residents—individuals identified as the original residents prior to RAD conversion through its identification strategy and residents who were the most recent occupants of public housing units prior to RAD conversion, according to the RAD Tracking Tool.

The team used data from the RAD Resource Desk, an online information archive of information and data about RAD, to consider all RAD projects that had closed by the end of the third quarter of 2021 (HUD, n.d.). This strategy means that this study incorporates more RAD projects than the other RAD evaluation components, which include RAD projects that closed toward the end of 2020.

#### **Study Methods and Approach**

This section outlines the study's general approach, describing the methodology used to estimate and report on affordable rents and phased-in rents for households subject to flat rents prior to RAD property conversions. Although, as previously noted, this analysis includes all PHAs with closed RAD projects as of the end of the fourth quarter of 2021, it excludes PHAs participating in HUD's Moving to Work (MTW) demonstration program because of the potential for these agencies to implement policies that could affect household outcomes.<sup>5</sup>

#### Affordable Rents

This study defines affordability as paying no more than 30 percent of monthly adjusted household income on rent and utilities. For all converted RAD projects, the research team pulled two records from PIC and TRACS data:

- The most recent record before RAD conversion, with tenant rent, utilities, and income information for their public housing unit (PIC).
- The first record after RAD conversion with tenant rent, utilities, and income information in a RAD PBV or RAD PBRA unit (PIC for RAD PBV conversions, TRACS for RAD PBRA conversions).

<sup>&</sup>lt;sup>5</sup> MTW agencies can implement policy and program flexibilities not available to traditional PHAs that could affect the outcomes of interest for this study. For example, the District of Columbia Housing Authority planned to use its MTW flexibility to revise RAD rent phase-in policies to mitigate the effect of rent contribution increases for those who had been paying flat rents in public housing. Traditional PHAs not participating in the MTW Demonstration report information on their assisted households using form HUD-50058. Also, MTW agencies report information using a different form—the 50058-MTW—which has fewer fields pertinent to this study than the HUD-50058. For these reasons, the study excludes MTW agencies, which resulted in the exclusion of 6,452 households (4 percent of 140,289 households) in PBRA developments and 12,119 households (23 percent of 53,906 households) in PBV developments across the analysis period.

The team then calculated the share of monthly adjusted household income that residents pay for rent and utilities as the measure of rental affordability. Rental affordability is traditionally defined as paying no more than 30 percent of household income toward rent and utilities. This share was calculated for the months immediately before and immediately after RAD conversion, using the records adjacent to the conversion date. The team also calculated the share of monthly adjusted household income devoted to rent and utilities in the 5 years after RAD conversion. After calculating the rental affordability, the team first calculated how incomes changed over time for households living in properties that converted through RAD. Next, the team calculated the share of households that saw their incomes increase, decrease, or stay the same from immediately prior to conversion to immediately after conversion. Finally, the team tracked any subsequent changes over time.

#### **Phased-in Rents**

This study also examines the effects of phased-in rents on tenants who paid flat rents prior to RAD conversion. Because PBV and PBRA programs do not allow flat rents, these residents may have seen a change in their expected contribution to rent and utilities. As previously noted in the list of tenant protections, in these cases, the tenant's new contributions to rent and utilities were phased in if the RAD PBV or RAD PBRA rent increased by more than the greater of 10 percent or \$25. PHAs must phase in these increases during a period of 3 or 5 years, as PHA policy determines. If the increase is less than 10 percent or not more than \$25 per month, the change in tenant rent and utilities contributions is effective at the next scheduled certification. Changes in contributions to rent and utilities after RAD conversion may also be due to changes in household income, although this study did not examine that dynamic.

To classify households by whether they were subject to phased-in rent, the team first used the household's most recent record in public housing to identify whether the original residents had been paying a flat rent in public housing or an income-based rent. To make this determination, the team used a methodology based on that proposed by Finkel and Lam (2008) to identify which residents had been paying flat rents and which had been paying income-based rents.<sup>6</sup>

The research team then categorized residents into the following groups: (1) Residents who paid flat rents in public housing and may have been subject to a 3- or 5-year rent phase-in after RAD conversion and (2) residents who paid income-based rents in public housing and continued to pay income-based rents after RAD conversion. For residents who previously paid flat rents, the team then examined changes in rent and utilities and patterns in exit rates from assisted housing. For residents who exited assisted housing, the team also calculated the average length of stay.

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<sup>&</sup>lt;sup>6</sup>The team used the existence of flat-rent flags in the data but did not include cases with a nonzero flat-rent amount lower than the total tenant payment that lacked a flat-rent code.

<sup>&</sup>lt;sup>7</sup> In TRACS, a transaction type of "termination" or "move-out" (with move-out codes of 1, 2, 3, 4, and 7) was used to indicate termination of assistance in TRACS data. In PIC, termination of assistance was defined as when a household had an exit code of "6," and the record with that exit code was the most recent record for that household in the quarterly extracts. This approach may overestimate exits, because it could count as "exits" households that may be in assisted housing but have not yet reappeared in the PIC quarterly extracts subsequent to an exit code of "6" being recorded.

#### **Findings**

For each section, this report provides an overall summary of findings, a narrative discussion of the results and exhibits, and key takeaways and limitations. As previously noted, the three main analysis themes in this study are—

- An examination of rent affordability for residents living in Rental Assistance Demonstration (RAD) properties.
- An analysis of how incomes and rents change after RAD conversion.
- An analysis of tenants subject to flat rents prior to RAD and then subject to phased-in rent increases.

### Do Residents Living in Assisted Units at Properties After RAD Conversion Pay Affordable Rent?

This section details the share of adjusted household income spent on rent and utilities by residents in RAD project-based rental assistance (PBRA) and RAD project-based voucher (PBV) developments. Exhibit 2 reports overall counts for the households in RAD developments used in this analysis. As of the fourth quarter of 2021, this study included about 30,000 households each in PBRA and PBV developments. Households in PBV developments had higher incomes and higher rent and utilities payments on average than those in PBRA developments.

Exhibit 2. PBRA and PBV Households Counts, Adjusted Household Incomes, and Rent and Utilities Payments

	P	BRA	P	BV
	Total Extract 4th Quarter 2021		Total Extract	4th Quarter 2021
Households in RAD				
developments	44,332	30,436	39,752	27,886
Rent and utilities (mean)	\$301.12	\$313.82	\$383.40	\$407.46
Adjusted annual				
household income (mean)	\$12,383.62	\$12,695.41	\$15,289.62	\$16,267.04

PBRA = project-based rental assistance. PBV = project-based voucher. RAD = Rental Assistance Demonstration. Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

## What Share of Household Income Do Residents Pay for Rent and Utilities on Average?

The share of income that households living in RAD properties pay for rent and utilities has remained around 30 percent of adjusted household income, with some small variation over time. The average share has been similar and relatively stable since 2017, although the share residents pay in RAD PBV developments has been slightly higher on average than the amount those in RAD PBRA developments pay (exhibit 3). The median share paid has remained at 30 percent for both groups.<sup>9</sup>

<sup>&</sup>lt;sup>8</sup> Income-based rents are estimated by taking the total tenant payment divided by the monthly adjusted household income. Flat rents are estimated by taking the flat rent amount divided by the monthly adjusted household income.

<sup>&</sup>lt;sup>9</sup> See exhibit A-1 for a quarter-by-quarter count of households and income shares spent on rent and utilities.

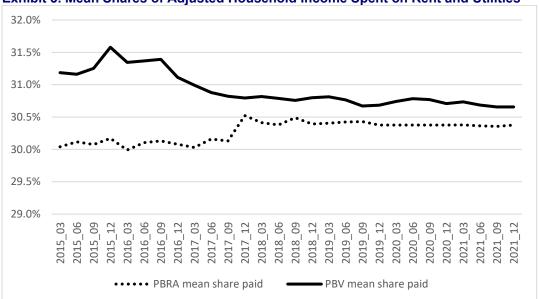


Exhibit 3. Mean Shares of Adjusted Household Income Spent on Rent and Utilities

PRBA = project-based rental assistance. PBV = project-based voucher.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

### What Is the Distribution of the Share of Household Income That Is Paid for Rent and Utilities Across Residents?

Nearly all households in both RAD PBRA and RAD PBV developments paid close to 30 percent of their adjusted household incomes on rent and utilities (exhibit 4). As of the fourth quarter of 2021, 92 percent of households in PBRA developments and 96 percent of households in PBV properties paid between 29.9 and 30.1 percent of their adjusted household incomes on rent and utilities. In both PBRA and PBV developments, the share of residents paying more than 30.1 percent or less than 29.9 percent of their incomes on rent and utilities was minimal. This study does not attempt to identify any variation in rents that mixed-status families paid, which would include members who are ineligible for rental assistance and have their assistance prorated.

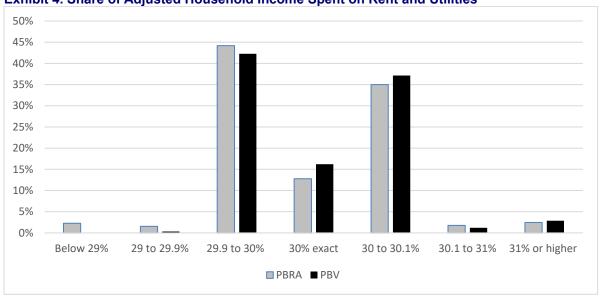


Exhibit 4. Share of Adjusted Household Income Spent on Rent and Utilities

PBRA = project-based rental assistance. PBV = project-based voucher.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth guarter of 2021

#### What Are the Differences by Program and Resident Characteristics?

Overall, little evidence exists that resident or program characteristics are related to the share of income that RAD residents pay in rent and utilities: for all subgroups measured, the median share paid was exactly 30 percent. Slight variations in the mean share paid reflect the influence of outliers but not systematic or significant differences.

As of the fourth quarter of 2021, the share of adjusted household income paid in rent and utilities showed little difference across head of household racial and ethnic groups (exhibit 5). The median share paid was exactly 30 percent for all groups.

Exhibit 5. Share of Adjusted Household Income Spent on Rent and Utilities by Race and Ethnicity

	Project-B	ased Rental A	Assistance	Proj	ect-Based Vo	ucher
Head of Household Race and Ethnicity	Mean Share Paid (%)	Median Share Paid (%)	Number of Households	Mean Share Paid (%)	Median Share Paid (%)	Number of Households
Hispanic	30.4	30.0	4,173	30.2	30.0	7,672
Non-Hispanic American Indian and Alaska Native	30.1	30.0	1,041	30.2	30.0	1,012
Non-Hispanic Asian	30.4	30.0	336	31.4	30.0	188
Non-Hispanic Black	30.5	30.0	14,951	31.1	30.0	11,089
Non-Hispanic White	30.1	30.0	8,913	30.4	30.0	7,925

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth quarter of 2021

The share of adjusted household income spent on rent and utilities showed little variation by age (exhibit 6). Young adults (heads of household aged 19–25) paid on average somewhat higher shares of adjusted household income on rent and utilities than did working-age (heads of household aged 26–61) or older (heads of household aged 62 or older) adults, although the median share paid was 30 percent for all groups.

Exhibit 6. Share of Adjusted Household Income Spent on Rent and Utilities by Age Category

	Project-Ba	ased Rental A	ssistance	Project-Based Voucher		
Head of Household Age Category	Mean Share Paid (%)	Median Share Paid (%)	Number of Households	Mean Share Paid (%)	Median Share Paid (%)	Number of Households
Older Adult (62 or Older)	30.0	30.0	13,259	30.1	30.0	14,657
Working-Age Adult (26–61)	30.7	30.0	16,052	31.2	30.0	12,875
Young Adult (19–25)	31.7	30.0	448	35.4	30.0	353

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth quarter of 2021

Heads of households with a disability paid slightly lower shares on average of adjusted household income on rent and utilities than those without a disability although, as with other breakdowns, the median share paid remained 30 percent (exhibit 7).

Exhibit 7. Share of Adjusted Household Income Spent on Rent and Utilities by Disability Status

	Project-B	ased Rental A	ssistance	Proj	ect-Based Voi	ucher
Head of Household Disability Status	Mean Share Paid (%)	Median Share Paid (%)	Number of Households	Mean Share Paid (%)	Median Share Paid (%)	Number of Households
With No Disability	30.7	30.0	15,591	31.2	30.0	14,323
With Disability	30.0	30.0	14,171	30.1	30.0	13,563

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth quarter of 2021

Finally, the analysis found no indication of any clear relationship between gender and the share of adjusted household income spent on rent and utilities, with the median share paid remaining at 30 percent for both groups (exhibit 8).

Exhibit 8. Share of Adjusted Household Income Spent on Rent and Utilities by Gender

	Project-B	ased Rental A	ssistance	Proj	ect-Based Vol	ucher
Head of Household Gender	Mean Share Paid (%)	Median Share Paid (%)	Number of Households	Mean Share Paid (%)	Median Share Paid (%)	Number of Households
Women	30.4	30.0	21,173	30.8	30.0	19,720
Men	30.2	30.0	8,430	30.4	30.0	8,166

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth quarter of 2021

#### **How Do Incomes and Rents Change After RAD Conversion?**

This section examines changes in adjusted household incomes and rent and utilities for residents after RAD conversion. The analyses include income changes after RAD conversion, income changes over time, and a comparison of income and rent changes over time. Overall, the findings indicate a growth in income over time for residents in both PBRA and PBV RAD properties, and that, for the most part, changes in reported incomes and tenant payments on rent and utilities are very closely related.

#### How Do Incomes Change After RAD Conversion? What Shares of Households See Incomes Increase, Stay the Same, and Decrease After RAD Conversion Compared With Before RAD Conversion?

Overall, a higher share of households in RAD PBRA developments than in RAD PBV properties saw reported incomes change after conversion, with roughly the same shares of households in RAD PBRA developments seeing increases and decreases. In RAD PBV developments, two-thirds of residents reported the same income in the initial post-conversion quarter (exhibit 9). This difference may indicate immediate post-conversion discontinuities between the Office of Public and Indian Housing Information Center (PIC) and Tenant Rental Assistance Certification System (TRACS) data reporting systems for residents in RAD PBRA developments.

**Exhibit 9. Income Change After RAD Conversion** 

	Project-Based R	ental Assistance	Project-Based Voucher		
Income Change	Number of Households	Percentage of Households (%)	Number of Households	Percentage of Households (%)	
Decrease	20,947	46.1	4,634	11.3	
Increase	19,050	42.0	9,619	23.5	
Stayed the same	5,410	11.9	26,633	65.1	

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

Household incomes over time, measured as the number of quarters following RAD conversion, increased at a slightly higher rate for households in PBV developments than they did for households in PBRA developments (exhibit 10).

\$350 \$300 \$250 \$200 \$150 \$100 \$50 \$0 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 Year 1 Year 2 Year 3 Year 4 Year 6 PBRA Households •••• PBV Households

Exhibit 10. Income Change Over Time After Rental Assistance Demonstration Conversion

PBRA = project-based rental assistance. PBV = project-based voucher.

Note: Numbers are for the first 6 years (24 quarters) following Rental Assistance Demonstration conversion. Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

Income change over time for households headed by older adults was similar for those in both types of developments, although income growth for households headed by working-age adults in PBV developments outpaced that for those in PBRA developments (exhibit 11).

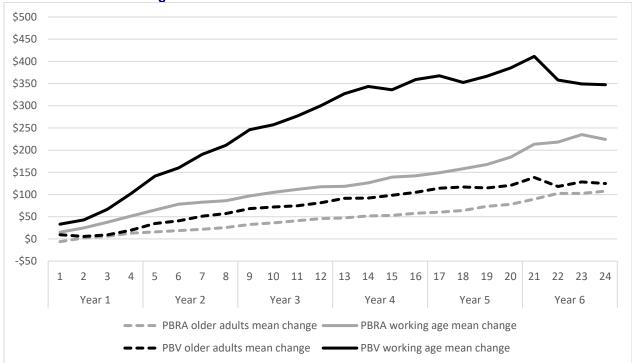


Exhibit 11. Income Change Over Time After Rental Assistance Demonstration Conversion

PBRA = project-based rental assistance. PBV = project-based voucher.

Note: Numbers are for the first 6 years (24 quarters) following Rental Assistance Demonstration conversion. Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

#### How Do Total Tenant Payments Change as a Result of Changes in Income?

To examine the relationship between income and rent changes, the team compared quarter-to-quarter changes in monthly adjusted income with changes in tenants' total tenant payments (TTP). Generally speaking, this analysis approach has three potential outcomes: income change and TTP change could be identical, income change could be greater than TTP, or TTP could be greater than income change.

Exhibit 12 shows these relationships for households in RAD PBRA and PBV developments. Overall, the analysis found that TTP changes were closely aligned with income—83 percent of households in PBRA developments had income and TTP changes within 0.1 percentage point of one another. The share for households in PBV developments was 90 percent. A slightly higher share of households in PBRA developments had larger disparities between income and TTP change (at both extremes).

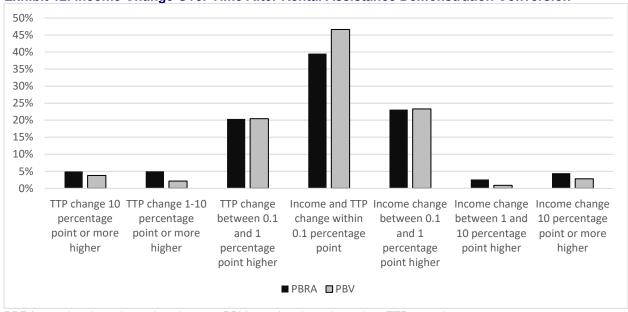


Exhibit 12. Income Change Over Time After Rental Assistance Demonstration Conversion<sup>a</sup>

PBRA = project-based rental assistance. PBV = project-based voucher. TTP = total tenant payment.

<sup>a</sup>From previous quarter and for all households in Rental Assistance Demonstration with income changes.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

## After Accounting for Differences in Rent Adjustment Processes Between Programs, What Are the Differences Between PBV and PBRA Developments?

As in the previous discussion, the analysis found no clear differences in initial income and TTP adjustments for households in PBRA developments compared with those in PBV developments. Initial post-conversion households reported that incomes and TTPs remained similar and tightly linked over time. Some evidence exists that differences between TRACS and PIC data reporting may have led to slight discontinuities in income and TTP indicators for residents in RAD PBRA properties, but those differences exhibited no clear directionality. In other words, rents and TTPs did not systematically jump up—or down—after conversion; rather, it was mixed. Over time, households, and those headed by working-age individuals in particular, saw greater income growth on average.

#### What Were the Experiences of Tenants Subjected to Phased-in Rent Increases?

This section reports the outcomes of tenants who previously paid flat rents in public housing and were subject to phased-in rent increases as their properties converted to either PBRA or PBV. The analysis found that households previously paying flat rents had higher incomes and rent and utilities payments than those paying income-based rents. Head-of-household demographic characteristics for these households were largely similar for those living in PBRA and PBV properties, with some differences mapping onto broader compositional differences between PBRA and PBV properties more generally. Households in PBV developments tended to exit subsidized housing at higher rates than those in PBRA developments.

How Many Residents Paid Flat Rents in Public Housing and Were Subjected to Rent Phase-in After RAD Conversion? How Many Residents Paid Income-Based Rents in Public Housing and Continued to Pay Income-Based Rents After RAD Conversion?

As of December 2021, the analysis identified 1,191 households in RAD PBRA properties and 850 households in RAD PBV properties that previously paid flat rents (exhibit 13). These numbers represent slightly more than 3 percent of households living in RAD properties.

Exhibit 13. Rental Assistance Demonstration Households Previously Paying Flat Rents (2021)

Household Type	Paid Flat Rents	Paid Income-Based Rents	Percentage of Former Flat-Rent Payers (%)
Project-Based Rental Assistance	1,191	30,965	3.7
Project-Based Voucher	850	30,716	2.7
Combined	2,041	61,681	3.2

Note: Households now in Rental Assistance Demonstration project-based voucher and project-based rental assistance developments.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth guarter of 2021

On average, households previously paying flat rents had higher incomes and TTPs than those previously paying income-based rents:

- For households in PBRA developments, those previously paying flat rents had average adjusted annual incomes of \$20.911.41 and average TTPs of \$434.29 compared with average incomes of \$10,984.93 and average TTPs of \$274.46 for those previously paying income-based rents.
- For households in PBV developments, those previously paying flat rents had average adjusted annual incomes of \$35,455.82 and TTPs of \$887.46 compared with average incomes of \$14,268.73 and average payments of \$359.82 for households previously paying income-based rents.

What Were the Characteristics of Households Paying Flat Rents in Public Housing and Subjected to Phased-in Rent Increases? What Were the Differences by Program (PBV and PBRA)?

Counts and shares are presented below to identify head-of-household demographic characteristics. Ethnic and racial breakdowns are generally similar for both PBRA and PBV heads of households, and they are the same for non-Hispanic Black heads of households (exhibit 14). Although Hispanic heads of households made up a larger share of those previously paying flat rents in PBV developments (and non-Hispanic Whites made up a relatively smaller share) compared with those in PBRA developments, to an extent, this variation reflects differences in the overall composition of those groups in RAD properties more generally (see exhibit 5).

Exhibit 14. Households Previously Paying Flat Rents by Race and Ethnicity

Race and Ethnicity		sed Rental tance	Project-Based	l Voucher
	Count Percent		Count	Percent
Hispanic	64	5	145	18
Non-Hispanic American Indian and Alaska Native, or Non-Hispanic Asian	21	2	15	2
Non-Hispanic Black	589	50	407	50
Non-Hispanic White	503	43	244	30

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth quarter of 2021

Older adult heads of households, or those with a household head aged 62 or older, made up a slightly larger share of those previously paying flat rents in RAD PBRA developments than they did in RAD PBV developments (exhibit 15). Note that older adults overall made up a larger share of those living in PBRA properties overall (see exhibit 6).

Exhibit 15. Heads of Households Previously Paying Flat Rents by Age

Age Category	Project-Based Rental Assistance	Project-Based Voucher
Older adult (62 or older)	595	376
Working-age adult (26–61)	563	428
Young adult (19–25)	33	6
Share of older adults as a percentage of total	50.0%	46.4%

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth quarter of 2021

Heads of households with a flag indicating a disability made up a larger share of those previously paying flat rents in RAD PBRA developments than in RAD PBV developments (exhibit 16).

Exhibit 16. Heads of Households Previously Paying Flat Rents by Disability Status

Disability Status	Project-Based Rental Assistance	Project-Based Voucher
No	814	606
Yes	377	205
Share with disability as a percentage of total	32%	25%

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth quarter of 2021

Most heads of household (66 percent) previously paying flat rents were women in both RAD PBRA and PBRA developments (exhibit 17).

Exhibit 17. Heads of Households Previously Paying Flat Rents by Gender

Gender	Project-Based Rental Assistance	Project-Based Voucher		
Women	780	534		
Men	408	277		
Share of women as a percentage of total	65.7%	65.8%		

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System, fourth guarter of 2021

#### What Is the Trend in Rent Increases for Post-Conversion Households?

The research team tracked how rent changed over time after RAD conversion for households previously paying flat rents. The team used the reported TTP, which is based on reported household income and assets, for this analysis. However, given data limitations, reported TTP may overestimate the amounts households actually paid and is likely to miss the patterns of higher rents phasing in over time for post-conversion households. Of these households, the data show mean TTP increases of 18 percent for those in RAD PBRA developments and 53 percent for those in RAD PBV developments at the first month post-conversion (exhibit 18).

Exhibit 18. Rent Changes for RAD Households Previously Paying Flat Rent

Oversten	Project-Based Rental Assistance			Project-Based Voucher				
Quarter Since RAD Conversion	House holds	Mean TTP	Difference Since Prior to RAD Conversion		House holds	Mean TTP	Difference Since Prior to RAD Conversion	
	Holus	(\$)	Mean (%)	Mean (\$)	Holus	(\$)	Mean (%)	Mean (\$)
1	2,298	457.04	17.6	22.12	1,372	957.75	53.10	286.70
13	961	16.36	24.0	41.75	619	852.47	45.20	195.35
25	231	390.99	39.4	75.70	97	528.67	29.30	103.75

RAD = Rental Assistance Demonstration. TTP = total tenant payment.

Notes: Due to data limitations, TTP reported for project-based voucher participants may not reflect the actual TTP that families who are subject to the rent phase-in provisions of RAD paid. Such data are reported in a form field on the 50058 Family Report in a manner that cannot readily be extracted for data analysis. The TTP used here is a strict calculation based on household income and assets.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

Patterns in PBRA and PBV properties diverged somewhat for households that remained at RAD properties for longer periods of time. In RAD PBRA developments, the TTP relative to the time before RAD conversion for households with longer tenures was higher than for those in the quarter immediately after conversion. In RAD PBV developments, the TTP relative to the immediate post-conversion period was actually lower for those with longer tenures. Exhibit 18 shows both 13 and 25 quarters since RAD conversion. As previously noted, this finding is due, in part, to a composition effect because adjusted annual incomes and TTPs for households previously paying flat rents in PBV developments are considerably higher on average than those households in PBRA developments.

### What Were the Rates of Exit and Choice Mobility From Housing Assistance Altogether for Post-Conversion Residents?

This section examines the rates of exit from subsidized housing for households in RAD units that previously paid flat rents. As previously noted in footnote 6, households were determined to have exited housing if they had a "termination" or "move-out" code and the record with that code was their final record.

Overall exit patterns from assisted housing for both RAD PBRA and RAD PBV households that previously paid flat rents after conversion were similar over time (exhibit 19). Exit rates were relatively low in the first year (1.0 percent of these PBRA households exited versus 1.4 percent of these PBV households), with an initial increase in the subsequent year before moderating in subsequent quarters. After the first year, annual exit rates for households previously paying flat rents varied with no clear pattern. For PBRA households, exit rates ranged from 6.8 percent during year 2 to 9.5 percent during year 5. For PBV households, annual exit rates ranged from 15.1 percent during year 5 to 19.7 percent during year 2.

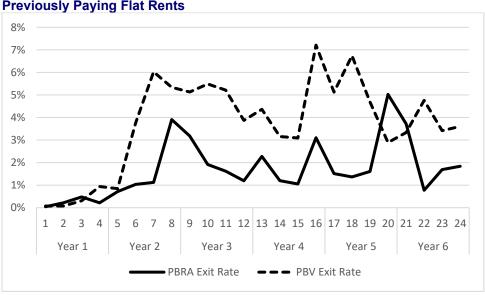


Exhibit 19. Exit Rates From Subsidized Housing 6 Years Post-Conversion for Households Previously Paying Flat Rents

PBRA = project-based rental assistance. PBV = project-based voucher.

Note: Numbers are for the first 6 years (24 quarters) following Rental Assistance Demonstration conversion.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

These exit rates for PBRA households are somewhat lower, and for PBV households roughly in line with, other research on exit rates. McClure (2018) found that exit rates for housing choice voucher households averaged 14 percent annually, ranging from 9 to 17 percent during the study period. Households in PBRA developments had average exit rates of 17 percent, ranging from 9 to 19 percent during the study period. Given, then, that the households here are only those that had previously paid flat rents, no evidence exists that these households were more likely to exit housing than other voucher households. Cumulative exits show similar patterns, in which exits were limited in the first four quarters, increasing in year 2, then increasing at a somewhat slower rate afterward (exhibit 20).

40% 35% 30% 25% 20% 15% 10% 5% 0% 3 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 PBV Cumulative Exit Rate PBRA Cumulative Exit Rate

Exhibit 20. Cumulative Exit Rates From Subsidized Housing 6 Years Post-Conversion for Households Previously Paying Flat Rents

PBRA = project-based rental assistance. PBV = project-based voucher.

Note: Numbers are for the first 6 years (24 quarters) following Rental Assistance Demonstration conversion. Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

Choice Mobility use, as a share of households in project-based rental assistance developments that previously paid flat rents, increased over time but has remained small: 1.2 percent of these households had cumulatively used the Choice Mobility option at 24 quarters (6 years post-conversion), and 3.3 percent had used the option at some point according to this analysis. For project-based voucher households previously paying flat rents, the analysis showed that nearly all households that used the Choice Mobility option were in Moving to Work agencies.

### What Were the Lengths of Stay in Housing Assistance for Post-Conversion Residents?

For households previously paying flat rents that exited assisted housing after Rental Assistance Demonstration conversion, the average length of stay was between 1 and 2 years for those in both PBRA and PBV developments (exhibit 21). Median lengths of stay were lower, with the median stay for households in PBV developments just under 1 year. About 50 percent of both groups that exited assisted housing left within the first year.

Exhibit 21. Average Length of Stay for Rental Assistance Demonstration Residents Exiting Assisted Housing

	Project-Based Rental Assistance	Project-Based Voucher
Average days post-conversion	608	561
Median days post-conversion	425	335
Share <1 year	44.3%	52.5%
Share 1–2 years	23.2%	12.7%
Share 2–3 years	15.6%	14.4%
Number of households	526	425

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

## Do Rates of Exit and Lengths of Stay for These Residents Vary by Program Type (PBV Versus PBRA) and Resident Characteristics?

Among the households previously paying flat rents, older adults exited housing assistance at lower rates than other adults over time. Both older and other adults had lower exit rates in PBRA developments than in PBV developments (exhibit 22). As of year 6 post-conversion (quarter 24), 29 percent of older adults in PBV developments had exited housing versus about 40 percent of other adults. In PBRA developments, 14 percent of older adults had exited housing versus 21 percent of other adults.

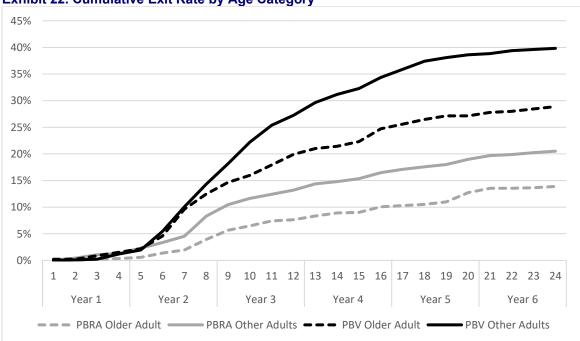


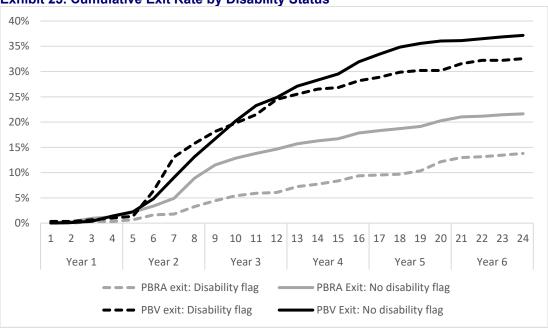
Exhibit 22. Cumulative Exit Rate by Age Category

PBRA = project-based rental assistance. PBV = project-based voucher.

Note: Numbers are for the first 6 years (24 quarters) following Rental Assistance Demonstration conversion.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

Finally, although heads of households with a disability exited housing assistance at lower rates than other households over time, the patterns appear to vary somewhat by development type (exhibit 23). Exit rates of heads of households with a disability in PBV developments were closer to the exit rates of other households, particularly in the first 3 years (12 quarters), than the rates in households in PBRA developments. In PBV developments, 33 percent of heads of households with a disability exited housing assistance versus 37 percent of other households. In PBRA developments, 14 percent of heads of households with disability exited housing assistance versus 22 percent of other households.



**Exhibit 23. Cumulative Exit Rate by Disability Status** 

PBRA = project-based rental assistance. PBV = project-based voucher.

Note: Numbers are for the first 6 years (24 quarters) following Rental Assistance Demonstration conversion. Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–21

#### **Conclusions**

#### **Summary of Findings**

Of the three main analysis questions in this study, the team found that Rental Assistance Demonstration (RAD) conversions did not lead to substantial or rapid changes in the economic circumstances of RAD households.

#### Do RAD Households Pay Affordable Rents?

- The analysis found limited variation in the share of income that households in RAD developments spent on rent and utilities, with the average share of adjusted household income spent on rent and utilities remaining slightly more than 30 percent, with the median paid as a share of rent by households remaining at exactly 30 percent.
- The share of income spent on rent showed little variation across demographic characteristics (race and ethnicity, age, disability status, and gender) for heads of households.

#### How Did Incomes and Rents Change After RAD Conversion?

- RAD-adjusted household incomes increased after RAD conversion for households in both project-based rental assistance (PBRA) and project-based voucher (PBV) developments, although the average increase for working-age heads of households was higher for those in PBV developments.
- Household income changes were nearly identically linked to changes in rent and utilities
  for most households in both PBRA and PBV developments. This analysis finds no
  evidence of divergence between households in the two development types.

#### What Were the Experiences of Households Previously Paying Flat Rents?

- Overall, the analysis identified 2,041 households (3.2 percent) in RAD developments that previously paid flat rents.
- The analysis of RAD households with exit codes from HUD-subsidized housing found that rates were low in the first year, increased in subsequent quarters, and were higher for those living in PBV properties than for those living in PBRA properties. Exit rates for these PBV households were roughly similar over time compared with existing research on voucher exit rates, although exit rates for these PBRA households were somewhat lower over time.
- Use of Choice Mobility by these households was limited. Nearly all PBV households that previously paid flat rents and then used the Choice Mobility option were in Moving to Work (MTW) agencies and were not included in this analysis.
- Heads of households who were older adults or had a disability had lower rates of exit over time than did other adults.

Although patterns for households in PBRA and PBV developments were similar overall, future analyses could investigate areas in which differences appeared that could have ramifications for future outcomes, such as the relatively higher share of older adults in PBV properties compared with PBRA properties. Although this analysis did not find any clear trends regarding the

demographic characteristics of those paying flat rents, their relatively higher rates of exit in PBV properties compared with rates in PBRA properties mirror the relatively higher Choice Mobility use among PBV households found in other research conducted as a part of this evaluation. Finally, given that many RAD households that had previously paid flat rents were in MTW public housing agencies, it would be valuable to investigate the ways in which MTW activities may influence outcomes for these household

#### **Appendix**

Exhibit A-1 provides a quarter-by-quarter count of households and income shares spent on rent and utilities for project-based rental assistance and project-based voucher households.

Exhibit A-1.Count of PBRA and PBV Households by Quarter

	1.Count of PBRA	BRA Households		PBV Households			
		Mean Share	Median Share		Mean Share	Median Share	
Extract	Households	Paid (%)	Paid (%)	Households	Paid (%)	Paid (%)	
2012_03	1,196	31.4	30.0				
2012_06	1,171	31.4	30.0				
2012_09	1,104	31.6	30.0				
2012_12	1,147	31.5	30.0				
2013_03	1,120	31.3	30.0				
2013_06	1,087	31.3	30.0				
2013_09	1,053	31.3	30.0				
2013_12	1,014	31.5	30.0				
2014_03	1,245	31.2	30.0	138	30.0	30.0	
2014_06	1,435	30.9	30.0	242	30.1	30.0	
2014_09	1,570	30.8	30.0	1,112	31.7	30.0	
2014_12	2,651	30.2	30.0	1,854	31.1	30.0	
2015_03	4,918	30.0	30.0	2,568	31.2	30.0	
2015_06	5,190	30.1	30.0	2,660	31.2	30.0	
2015_09	5,356	30.1	30.0	3,057	31.3	30.0	
2015_12	7,126	30.2	30.0	4,541	31.6	30.0	
2016_03	8,449	30.0	30.0	4,987	31.3	30.0	
2016_06	9,227	30.1	30.0	5,050	31.4	30.0	
2016_09	10,021	30.1	30.0	5,207	31.4	30.0	
2016_12	12,080	30.1	30.0	7,728	31.1	30.0	
2017_03	14,319	30.0	30.0	11,022	31.0	30.0	
2017_06	15,639	30.2	30.0	11,732	30.9	30.0	
2017_09	16,057	30.1	30.0	13,746	30.8	30.0	
2017_12	18,894	30.5	30.0	16,142	30.8	30.0	
2018_03	20,511	30.4	30.0	18,662	30.8	30.0	
2018_06	20,870	30.4	30.0	19,360	30.8	30.0	
2018_09	22,092	30.5	30.0	20,077	30.8	30.0	
2018_12	22,814	30.4	30.0	23,530	30.8	30.0	
2019_03	23,381	30.4	30.0	23,876	30.8	30.0	
2019_06	23,899	30.4	30.0	24,259	30.8	30.0	
2019_09	23,873	30.4	30.0	24,084	30.7	30.0	
2019_12	29,762	30.4	30.0	24,939	30.7	30.0	
2020_03	28,108	30.4	30.0	25,619	30.7	30.0	
2020_06	29,762	30.4	30.0	25,580	30.8	30.0	
2020_09	29,762	30.4	30.0	25,399	30.8	30.0	
2020_12	29,762	30.4	30.0	26,588	30.7	30.0	
2021_03	29,215	30.4	30.0	27,480	30.7	30.0	
2021_06	29,375	30.4	30.0	27,784	30.7	30.0	
2021_09	29,649	30.4	30.0	27,928	30.7	30.0	
2021_12	29,762	30.4	30.0	27,886	30.7	30.0	

PBRA = project-based rental assistance. PBV = project-based voucher.

Source: Office of Public and Indian Housing Information Center and Tenant Rental Assistance Certification System quarterly extracts, 2012–2021.

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