



NEW YORK STATE ASSOCIATION FOR AFFORDABLE HOUSING

Fact Sheet: Affordable Housing and Job Creation

1. Affordable housing creates immediate and long-term jobs.

- Research consistently shows that developing affordable housing creates immediate jobs for construction laborers, suppliers, contractors and subcontractors as well as indirect jobs related to construction.
- Long-term employment opportunities are also created through jobs in food services, wholesale and retail trade, health and education services, and business and professional services that support the ongoing consumer activity of households occupying new affordable housing units.
- Job creation and support through affordable housing development (*Source: NAHB*):

Category of Job Creation	100 Multifamily Unit LIHTC
Direct and Indirect Job Creation by New Construction (Immediate)	80
Induced Jobs Supported by Spending Locally Earned Wages (Immediate)	42
Jobs Supported by Households Occupying New Homes (Long-term)	30

2. Local economies benefit from the development and rehabilitation of affordable housing.

- Direct and indirect impact of construction activity on 100 multifamily units in a typical metro area (*Source: NAHB*):

Local Income	Business Owner's Income	Local Wages and Salaries	Local Taxes	Local Jobs Supported
\$5,317,500	\$1,450,500	\$3,866,700	\$501,800	80

- Induced ripple effect of spending the income and taxes on 100 multifamily units in a typical metro area (*Source: NAHB*):

Local Income	Business Owner's Income	Local Wages and Salaries	Local Taxes	Local Jobs Supported
\$2,571,500	\$850,300	\$1,721,200	\$325,000	42

3. Affordable housing attracts new employers and new opportunities for job creation.

- A national survey of more than 300 companies found that 55% identified an insufficient level of affordable housing in proximity to employment locations. (*Source: Harris Interactive*).
- 57% of 1,200 surveyed workers state they would consider moving closer to work if affordable housing was available. According to the Urban Land Institute:
 - This figure jumps to 67% for households with less than \$50,000 in income.
- A survey of New York City's large and fast growing companies found that 64% believe the local housing market harms recruiting and retaining efforts. (*Source: Center for Housing Policy*).