A Shortage of Affordable Homes
MARCH 2017

TABLE OF CONTENTS
Introduction .......................................................... 2
Shortage of Affordable Rental Homes .................................. 3
Cost Burdens .......................................................... 5
Every State Has A Housing Shortage for Extremely Low Income Renters .................................. 6
Housing Poverty ........................................................ 7
Fifty Largest Metropolitan Areas Have A Housing Shortage for Extremely Low Income Renters .................................. 8
Causes of the Housing Shortage for the Lowest Income Renters .................................. 9
Investing to Meet Our Most Critical Housing Needs .................................................. 10
Conclusion ............................................................ 13
About the Data ........................................................ 13
For More Information .................................................. 13
References ............................................................... 14
Appendix A: State Comparisons ............................................. 16
Appendix B: Metropolitan Area Comparisons ............................................. 17

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ABOUT NLIHC
The National Low Income Housing Coalition is dedicated solely to achieving socially just public policy that assures people with the lowest incomes in the United States have affordable and decent homes.

Founded in 1974 by Cushing N. Dolbeare, NLIHC educates, organizes and advocates to ensure decent, affordable housing for everyone.

Our goals are to preserve existing federally assisted homes and housing resources, expand the supply of low income housing, and establish housing stability as the primary purpose of federal low income housing policy.
INTRODUCTION

For the first time since the recession, U.S. household income increased significantly during 2015. Gains were seen even among the lowest income households, with the poverty rate declining from 14.8% to 13.5% (Proctor, Senega, & Kollar, 2016). Millions of people, however, continue to struggle economically. Household income for the poorest 10% of households remains 6% lower today than in 2006, and more than 43 million Americans remain in poverty, many of whom struggle to afford their homes.

Each year, the National Low Income Housing Coalition (NLIHC) measures the availability of rental housing affordable to extremely low income (ELI) households and other income groups (see Box 1). This year’s analysis is slightly different from previous years in that NLIHC adopted the federal government’s new statutory definition for ELI, which are households whose income is at or below either the poverty guideline or 30% of their area median income (AMI), whichever is higher. Based on 2015 American Community Survey (ACS) data, this report provides information on the affordable housing supply and housing cost burdens at the national, state, and metropolitan levels. This year’s analysis continues to show that ELI households face the largest shortage of affordable and available rental housing and have more severe housing cost burdens than any other group.

KEY FINDINGS INCLUDE:

- 11.4 million ELI renter households accounted for 26% of all U.S. renter households and nearly 10% of all households.
- The U.S. has a shortage of 7.4 million affordable and available rental homes for ELI renter households, resulting in 35 affordable and available units for every 100 ELI renter households.
- Seventy-one percent of ELI renter households are severely cost-burdened, spending more than half of their income on rent and utilities. These 8.1 million severely cost-burdened households account for 72.6% of all severely cost-burdened renter households in the U.S.
- Thirty-three percent of all very low income (VLI) renter households, 8.2% of low income (LI) renter households, and 2.4% of middle income (MI) renter households are severely cost-burdened (see Box 1).
- ELI renter households face a shortage of affordable and available rental homes in every state. The shortage ranges from just 15 affordable and available homes for every 100 ELI renter households in Nevada to 61 in Alabama.
- The housing shortage for ELI renters ranges from 8,700 rental homes in Wyoming to 1.1 million in California.

Federal housing expenditures should better target households with the most critical housing needs. NLIHC supports improvements to LIHTC that include income averaging, which would encourage a greater mix of incomes in LIHTC developments, and a 50% basis boost in tax credits for developments that set aside and make available at least 20% of their units for ELI households.

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SHORTAGE OF AFFORDABLE RENTAL HOMES

Of the nearly 43.6 million renter households living in the U.S., 11.4 million are ELI. Assuming housing costs should be no more than 30% of household income, only 7.5 million rental homes are affordable to ELI renters. This leaves an absolute shortage of 3.9 million affordable rental homes (Figure 1). The shortage of affordable housing turns into a surplus further up the income ladder, giving higher income households a broader range of affordable housing options.

Eight million rental homes rent at a price that is affordable specifically to the income range of the 6.5 million VLI renter households with income between 31% and 50% of AMI. VLI households can also afford the units affordable to ELI households. In total, 13.5 million rental homes are affordable to VLI households.

More than 19 million rental homes are affordable to the 8.9 million LI renter households with income of

THE U.S. HAS A SHORTAGE OF 7.4 MILLION AFFORDABLE RENTAL HOMES AVAILABLE TO ELI RENTER HOUSEHOLDS, RESULTING IN 35 AFFORDABLE AND AVAILABLE UNITS FOR EVERY 100 ELI RENTER HOUSEHOLDS.

DEFINITIONS

Area Median Income (AMI): The median family income in the metropolitan or nonmetropolitan area

Extremely Low Income (ELI): Households with income at or below the Poverty Guideline or 30% of AMI, whichever is higher

Very Low Income (VLI): Households with income between 31% and 50% of AMI

Low Income (LI): Households with income between 51% and 80% of AMI

Middle Income (MI): Households with income between 81% and 100% of AMI

Above Median Income: Households with income above 100% of AMI

Cost Burden: Spending more than 30% of household income on housing costs

Severe Cost Burden: Spending more than 50% of household income on housing costs

2. An affordable rental home is one which a household at the defined income threshold can rent without paying more than 30% of its income on housing and utility costs. A rental home is affordable and available if it is both affordable and vacant, or is currently occupied by a household at or below the defined income threshold.
between 51% and 80% of AMI. LI households can also afford rental homes that are affordable to ELI and VLI households, effectively expanding the supply of affordable rental homes for LI households to 34.9 million. There are 5.9 million rental homes affordable to the 4.4 million MI renter households with income between 81% and 100% of AMI. MI households can also afford rental homes affordable to ELI, VLI, and LI households, resulting in 40.7 million affordable homes for MI renter households. In short, ELI renters face the most severely constrained supply of affordable housing.

**Affordable But Not Available**

Higher income households are free to occupy rental homes in the private market that are affordable to lower income households. Of the 7.5 million rental homes affordable to ELI households, 3.5 million are occupied by households of higher income. Approximately 1.1 million VLI households, 1.1 million LI households, 400,000 MI households, and 1.0 million above median income households occupy rental homes that are affordable to ELI households, making them unavailable to ELI renters. As a result, there are only 4 million affordable and available rental homes for the 11.4 million ELI renter households. This results in a shortage of 7.4 million affordable and available rental homes for ELI households, or only 35 for every 100 ELI renter households.

This shortage does not account for homeless individuals and families, because ACS housing data do not include persons without an address or living in group quarters. On a given night in January 2015, approximately 422,617 households were homeless (National Alliance to End Homelessness, 2016). Including these households, the shortage of affordable and available rental homes for ELI and homeless households is 7.8 million.

A shortage of affordable and available rental homes also exists – but less dramatically – for renter households with income up to 50% of AMI and with income up to 80% of AMI. Fifty-five, 93, and 101 percent of households with income up to 50% of AMI and with income up to 80% of AMI, 100% of AMI, respectively (Figure 2).

**COST BURDENS**

Because of the shortage of affordable and available homes, many lower income households spend more on housing than they can afford without sacrificing other necessities. A household is considered to be cost-burdened when it spends more than 30% of its income on rent and utilities and severely cost-burdened when it spends more than 50%.

More than 9.9 million ELI renter households, 5 million VLI renter households, 4.2 million MI renter households, and 900,000 MI renter households are cost-burdened (Figure 3). More than eight million ELI renter households are severely cost-burdened, accounting for 72.6% of all severely cost-burdened renters in the country. In comparison, 2.2 million VLI renter households, 700,000 LI renter households, and only 100,000 MI renter households are severely cost-burdened.

ELI renters are far more likely to experience severe cost burdens than any other income group. Approximately 71.2% of ELI renter households, 33.3% of VLI renter households, 8.2% of LI renter households, and 2.4% of MI renter households are severely cost-burdened. ELI renter households have little, if any, money left for other necessities after paying the rent. A severely cost-burdened ELI household with monthly income of $1,690 spends a minimum of $846 per month on rent, leaving at most $844 for all other expenses. The U.S. Department of Agriculture’s (2016) thrifty food budget for a family of four (two adults and two children) is $655; leaving at most $189 for transportation, child care, and other necessities. To make ends meet, severely cost-burdened renters make significant sacrifices on other basic necessities. Severely cost-burdened renters in the lowest quartile of expenditures spend 41% less on food and health care than similar households who are not cost-burdened (Joint Center for Housing Studies, 2016).

### Figure 1: Renter Households and Affordable Rental Homes, 2015

**Source:** NLHC tabulations of 2015 ACS PUMS data.

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Homes</th>
<th>Hhlds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely Low Income</td>
<td>34.9</td>
<td>11.4</td>
</tr>
<tr>
<td>Very Low Income</td>
<td>15.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Low Income</td>
<td>4.4</td>
<td>6.5</td>
</tr>
<tr>
<td>Middle Income</td>
<td>40.7</td>
<td>4.0</td>
</tr>
<tr>
<td>Above Median Income</td>
<td>45.8</td>
<td>3.3</td>
</tr>
</tbody>
</table>

### Figure 2: Affordable and Available Rental Homes Per 100 Renter Households, 2015

**Source:** NLHC tabulations of 2015 ACS PUMS data. AMI = Area Median Income

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Homes</th>
<th>Hhlds</th>
</tr>
</thead>
<tbody>
<tr>
<td>At Extremely Low Income</td>
<td>35</td>
<td>12.3</td>
</tr>
<tr>
<td>At 50% AMI</td>
<td>55</td>
<td>8.9</td>
</tr>
<tr>
<td>At 80% AMI</td>
<td>93</td>
<td>19.3</td>
</tr>
<tr>
<td>At 100% AMI</td>
<td>101</td>
<td>19.3</td>
</tr>
</tbody>
</table>

3 Based on the estimated number of homeless individuals and families with children.

4 National weighted average of 30% of AMI for four person household.
EVERY STATE HAS A HOUSING SHORTAGE FOR EXTREMELY LOW INCOME RENTERS

Every state and the District of Columbia has a shortage of affordable and available rental homes for ELI households (Figure 5 and Appendix A). The shortage ranges from 8,731 in Wyoming to 1,110,803 in California. The states where ELI renters face the greatest challenge in finding affordable and available rental homes for every 100 ELI renter households, California (77%), and Florida (27 homes for every 100 ELI renter households). The states with the greatest supply of affordable and available rental homes for ELI renters still have a significant shortage. They are Alabama (61 homes for every 100 ELI renter households), West Virginia (59 homes for every 100 ELI renter households), Kentucky (57 homes for every 100 ELI renter households), Mississippi (51 homes for every 100 ELI renters households), and South Dakota (51 homes for every 100 ELI renter households).

The majority of ELI renter households are severely cost-burdened in every state and the District of Columbia. The states with the greatest percentage of ELI renter households with a severe cost burden are Nevada (83%), Florida (79%), California (77%), Oregon (76%), Hawaii (75%), Colorado (75%), and Virginia (75%). The shortages of affordable and available rental homes disappear as households move up the income scale. The shortages of affordable and available rental homes are Nevada, with only 15 affordable homes for every 100 ELI renter households), and South Dakota (51 homes for every 100 ELI renter households). The shortages of affordable and available rental homes for every 100 ELI renter households), Arizona (26 homes for every 100 ELI renter households), Oregon (26 homes for every 100 ELI renter households), Colorado (27 homes for every 100 ELI renter households), and Florida (27 homes for every 100 ELI renter households). The states with the greatest supply of affordable and available rental homes for ELI renters still have a significant shortage. They are Alabama (61 homes for every 100 ELI renter households), West Virginia (59 homes for every 100 ELI renter households), Kentucky (57 homes for every 100 ELI renter households), and Mississippi (51 homes for every 100 ELI renter households), and South Dakota (51 homes for every 100 ELI renter households).

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Every state has a shortage of affordable and available rental homes at the VLI income threshold of 50% of AMI, 22 states have a shortage of housing at 80% of AMI, and 9 have a shortage at median income.

FIFTY LARGEST METROPOLITAN AREAS HAVE A HOUSING SHORTAGE FOR EXTREMELY LOW INCOME RENTERS

Every major metropolitan area in the U.S. has a shortage of affordable and available rental homes for ELI renter households (Table 1 and Appendix B). Of the 50 largest metropolitan areas, ELI renters face the largest relative shortages in Las Vegas, NV with 12 affordable and available rental homes for every 100 ELI renter households, Los Angeles, CA (16 homes for every 100 ELI renter households), Houston, TX (18 homes for every 100 ELI renter households), and Orlando, FL (18 homes for every 100 renter households). The metropolitan areas with the greatest availability of homes affordable to ELI renters still have a significant shortage. Boston, MA has 46 affordable and available homes for every 100 ELI renter households and Pittsburgh, PA has 45. The majority of ELI renter households are severely cost-burdened in all 50 of the largest metropolitan areas, ranging from 61% of ELI renter households in Boston, MA to 86% in Las Vegas, NV.

All 50 of the largest metropolitan areas also have a shortage of available rental homes affordable at 50% of AMI. The supply ranges from 22 (Los Angeles, CA) to 84 (Cincinnati, OH-KY-IN) affordable and available rental homes for every 100 VLI renters. Thirty-five of the largest metropolitan have a shortage of affordable and available homes at 80% of AMI, and 11 of them have a shortage at median income.

CAUSES OF THE HOUSING SHORTAGE FOR THE LOWEST INCOME RENTERS

The private market rarely produces new rental housing affordable to the lowest income households without public subsidy. On average, the most an unassisted four-person ELI household can afford to pay in monthly rent without experiencing a cost burden is $507 (National Low Income Housing Coalition, 2016). New apartments typically require rents higher than this amount to cover development costs and operating expenses. The median rent for an apartment in a multifamily structure built in 2015 was $1,381 per month (Joint Center for Housing Studies, 2016).

source: NLIHC Tabulations of 2015 ACS PUMS data

The 2017 figures should not be compared to previous years, because of a change in the definition of extremely low income.
Some argue that any new housing development, including high-end rental homes, can help address the shortage of housing for low income renters through a process known as filtering. The filtering theory suggests that new development results in a chain of household moves: higher income households move into new, more expensive homes, leaving behind their older and presumably less expensive housing, which is then occupied by other households who leave even older housing behind, and so on. Eventually this process is assumed to increase the availability of the oldest and lowest priced housing to low income renters.

Filtering, however, fails to increase the availability of housing affordable to the lowest income renters (Apgar, 1993). Housing rarely becomes cheap enough for them to afford. In strong markets, owners have an economic incentive to redevelop their properties for higher income renters. In weak markets, owners have an incentive to abandon their properties when rent revenues no longer cover basic operating costs and maintenance. From 2003 to 2013, filtering increased the supply of low-cost rental units with monthly rents of less than $800 by 4.6%, which was not enough to offset the permanent loss of other similarly priced units (Joint Center for Housing Studies, 2016).

Meanwhile, federal subsidies on which developers most often rely to produce new affordable rental housing are not designed to serve ELI households. These programs include LIHTC, the HOME Investment Partnerships Program (HOME), and the Federal Home Loan Banks’ Affordable Housing Program (AHP). While these programs serve an important purpose, fewer than 48% of LIHTC units are occupied by ELI households (U.S. Department of Housing and Urban Development (HUD), 2016a), since 1992, less than 44% of rental homes funded by HOME have been initially occupied by ELI households (HUD, 2016b), and in 2014 and 2015, 23% and 27% of new rental units receiving AHP funding were affordable to ELI households (Federal Housing Finance Agency (FHFA), 2015; FHFA, 2016).

Maximum rents in the LIHTC and HOME programs are tied to the maximum allowable household income the tenant’s actual income, resulting in rents that can be higher than 30% of ELI households’ income and what ELI households can afford without additional housing assistance. The maximum LIHTC rent must be affordable to households with income at 50% or 60% of AMI, while HOME maximum rent must be affordable to households with income no higher than 50% or 65% of AMI. Two separate studies found that approximately 70% of ELI households living in LIHTC housing relied on additional rental assistance, such as vouchers, to afford their home (Furman Center, 2012; Bolton et al., 2014).

ELI households are better served by deep subsidies determined by the tenant’s income. These subsidies cover the difference between a household’s rental cost and what the tenant can afford to pay, set at 30% of adjusted income. Deep subsidy programs include Housing Choice Vouchers, Public Housing, Project-Based Rental Assistance (Section 8), Section 202 Supportive Housing for the Elderly, Section 811 Supportive Housing for People with Disabilities, and Permanent Supportive Housing. Unfortunately, these programs are not funded at the level needed to serve all of the nation’s lowest income renters.

INVESTING TO MEET OUR MOST CRITICAL HOUSING NEEDS

ELI renter households face a critical shortage of affordable and available rental homes, resulting in severe housing cost burdens and housing instability. Significant investment in the production of ELI housing would greatly reduce housing cost burdens among ELI renter households and help higher income households as well. Of the nation’s 11.4 million ELI renter households, nearly 7.9 million occupy housing above their affordability range. Approximately 2.4 million live in rental homes not affordable to them but affordable to VLI renters, 4.1 million live in rental homes affordable to LI renters, and slightly fewer than a million live in homes affordable to MI renters (Figure 6). These rental units could become available to households who can better afford them if new production provided housing to which ELI households could afford to move.

NLIHC supports the realignment of federal housing expenditures to meet our most critical housing needs. Currently, higher income homeowners receive a significantly greater share of federal housing expenditures than low income renters, predominantly through the mortgage interest deduction (MID) (Fischer & Sard, 2016). Homeowners are eligible to subtract the interest paid on their mortgage from their federal taxable income if they itemize their deductions rather than claim the standard deduction. The MID is a federal tax expenditure of more than $65 billion per year, 84% of which goes to households with annual income greater than $100,000 (Joint Committee on Taxation, 2017). By comparison, less than $38 billion was spent on all of HUD’s housing programs for the lowest income households in 2014, including Public Housing, Housing Choice Vouchers, Section 8 Project Based Rental Assistance, Section 202 Supportive Housing for the Elderly, and Section 811 Supportive Housing for People with Disabilities (Fischer & Sard, 2016).

The NLIHC-led United for Homes (UFH) campaign proposes greater investment in housing programs for the lowest income households with savings from modest MID reforms. The UFH campaign
proposes reducing the amount of a mortgage eligible for a tax benefit from $1 million to $500,000 and converting the deduction to a non-refundable tax credit. The reduction to $500,000 would impact few homeowners (NLIHC, 2015). The conversion of the deduction to a tax credit would result in a tax cut for nearly 25 million homeowners who currently don’t itemize their deductions or don’t get the full benefit of MID (Lu & Toder, 2016). These two reforms, phased in over 5 years, would generate $241 billion in new revenue over ten years to invest in affordable housing programs (Lu & Toder, 2016), such as the national Housing Trust Fund (HTF), vouchers, and other subsidy programs that serve ELI households.

The national HTF was designed and created precisely to fill the gap of rental homes affordable to the lowest income households. In 2016 the first allocation of HTF dollars was distributed to the 50 states, the District of Columbia, and the U.S. territories. At least 90% of HTF funds must be used for rental housing and at least 75% of the funds for rental housing must benefit ELI households; 100% of HTF funds must benefit ELI households while the HTF is capitalized under $1 billion a year. The HTF is funded by a small mandatory contribution from Fannie Mae and Freddie Mac, based on the volume of their business. The HTF received nearly $174 million in contributions in 2016. While a step in the right direction, the national HTF needs much more revenue to meet the housing needs of ELI renters. The HTF is capitalized under $1 billion a year. The HTF is funded by a small mandatory contribution from Fannie Mae and Freddie Mac, based on the volume of their business. The HTF received nearly $174 million in contributions in 2016. While a step in the right direction, the national HTF needs much more revenue to meet the housing needs of ELI renters.

CONCLUSION

ELI renter households face a shortage of 7.4 million affordable and available rental homes. Seventy-one percent of them spend more than half of their income on housing, accounting for nearly 73% of all severely cost-burdened renter households in the U.S. The possibility of tax reform in the coming years provides the opportunity to realign federal housing expenditures to meet this critical housing need. This realignment includes reforming the MID, which overwhelmingly benefits higher income households who need assistance the least, and investing the savings in housing programs that serve those who need it the most, such as the HTF and rental assistance programs. We also have the opportunity to expand and reform the nation’s largest housing production subsidy, LIHTC, to better serve ELI households. In short, the billions of dollars in federal housing expenditures must be rebalanced to serve those most in need.
REFERENCES


## APPENDIX A: STATE COMPARISONS

States in **RED** have less than the national level of affordable and available units per 100 households at or below the ELI threshold.

<table>
<thead>
<tr>
<th>State</th>
<th>Surplus (Deficit) of Affordable and Available Units</th>
<th>Affordable and Available Units per 100 Households at or below Threshold</th>
<th>% Within Each Income Category with Severe Housing Cost Burden</th>
<th>Surplus (Deficit) of Affordable and Available Units</th>
<th>Affordable and Available Units per 100 Households at or below Threshold</th>
<th>% Within Each Income Category with Severe Housing Cost Burden</th>
</tr>
</thead>
<tbody>
<tr>
<td>All States</td>
<td>(7,388,799)</td>
<td>(5,023,143)</td>
<td>35</td>
<td>55</td>
<td>93</td>
<td>101</td>
</tr>
</tbody>
</table>
| Source: NLIHC Tabulations of 2015 ACS PUMS data | ELI is no more than 30% of AMI or the poverty guideline, whichever is higher

## APPENDIX B: METROPOLITAN AREA COMPARISONS

Metropolitan areas in **RED** have less than the national level of affordable and available units per 100 households at or below the ELI threshold.

<table>
<thead>
<tr>
<th>Metro Area</th>
<th>Surplus (Deficit) of Affordable and Available Units</th>
<th>Affordable and Available Units per 100 Households at or below Threshold</th>
<th>% Within Each Income Category with Severe Housing Cost Burden</th>
<th>Surplus (Deficit) of Affordable and Available Units</th>
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<th>% Within Each Income Category with Severe Housing Cost Burden</th>
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Source: NLIHC Tabulations of 2015 ACS PUMS data | ELI is no more than 30% of AMI or the poverty guideline, whichever is higher