2024

Federal Home Loan Bank of Dallas Needs Assessment

ENTERPRISE COMMUNITY PARTNERS | IMPACT & EVALUATION | NATIVE AMERICAN HOUSING PROGRAM

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Definitions

Area Median Income (AMI) – Area median income is defined as the midpoint of a specific geographic area's income distribution and is calculated on an annual basis by the Department of Housing and Urban Development (HUD). HUD refers to the figure as MFI, or median family income, based on a four-person household. In this report, the AMI is the state's median family income. Using standard HUD practices, AMI is adjusted for different family sizes in the analyses of households (by income level) and housing needs. *Data source: HUD.*

- **Extremely Low-Income (ELI) Household** – As applied to most housing programs, household income below 30% of the Area Median Income as defined by HUD. *Data source: HUD.*
- **Very Low-Income (VLI) Households** – As applied to most housing programs, household income below 50% of the Area Median Income as defined by HUD. *Data source: HUD.*
- **Low-Income Households (LIH)** – As applied to most housing programs, household income below 80% of the Area Median Income as defined by HUD. *Data source: HUD.*

Banked Households – A household in which at least one member of the household has a checking or savings account at a bank or credit union. *Data source: FDIC.*

- **Unbanked Households** – A household in which no household member has a checking or savings account at a bank or credit union. *Data source: FDIC.*
- **Underbanked Households** – A household that was banked in the previous 12 months and used at least one of the following nonbank transaction or credit products or services that are disproportionately used by unbanked households to meet their transaction and credit needs: money orders, check cashing or international remittances, rent-to-own services, payday, pawnshop, tax refund anticipation, or auto title loans. *Data source: FDIC.*

Cost Burden – The household condition of paying too high a proportion of income toward housing costs leaving insufficient funds for other necessities.

- **Housing Cost Burden** – Households spending more than 30% of household income on housing and utilities. *Data source: U.S. Census Bureau.*
- **Severe Housing Cost Burden** – Households spending more than 50% of household income on housing and utilities. *Data source: U.S. Census Bureau.*

Doubling Up – Defined and tabulated according to the definition and methodology developed by Molly K. Richard et al. (2021), who define doubling up as "living with others because of economic hardship or housing loss." *Data source: 2022 American Community Survey microdata accessed through IPUMS.*

Overcrowded – Housing units having more than one person per room (excluding bathrooms and kitchens). *Data source: U.S. Census Bureau.*

Race – Racial designations in the data reported here vary based on the definitions of the source materials. Unless otherwise specified, racial groups are reported in mutually exclusive buckets. Where Census data is used, unless otherwise specified, race and ethnicity are combined to create mutually exclusive categories, e.g., Black, non-Hispanic and Hispanic, of any race.

- **Household Race** – The race of a household is defined in this assessment as the self-reported race of the "head of household" or "householder," without consideration of the self-reported race of other household members. According to the Census, householder refers to the person (or one of the persons) in whose name the housing unit is owned or rented or, if there is no such person, any adult member, excluding roomers, boarders, or paid employees.

REAC (Real Estate Assessment Center) Scores – HUD conducts physical inspections of public housing based on set standards, to ensure housing is decent, safe, and sanitary. REAC inspections are scored using a scale of 1 to 100. The most recent REAC score determines when the next inspection will occur (*scores 90-100 = inspection every three years, scores 80-89 = inspection every two years, scores 79 and below= inspection every year*). A passing score for a REAC physical inspection is 60 or above. A score of 29 and below is subject to referral to HUD's Department of Enforcement Center (DEC) and receipt of a NOV/NOD (Notice of Violation or Default).

Urbanicity and Rurality – Throughout the report, counties *within* metropolitan areas are described as "metropolitan," "urban," or "in metropolitan areas." Different approaches to identifying rural and urban areas are possible depending on the source dataset, as some microdata cannot be positively identified to one county based on Public Use Microdata Areas (PUMA) boundaries.

- **For estimates in the report built on county-based data sources (e.g., ACS 5-year estimates by county):** Counties are classified according to USDA 2023 Rural-Urban Continuum Codes (RUCCs), with counties of RUCC 1-3 described as "metro" or "urban" and counties of RUCC 4-9 described as "non-metro" or "rural."
- **For estimates in the report built on ACS microdata:** Public Use Microdata Areas (PUMAs) that are wholly or partially within the central/principal city of their metropolitan area are described as "urban metro." PUMAs that are not within the central/principal city but wholly or partially within the surrounding metropolitan area are described as "suburban metro." PUMAs that are entirely outside of metropolitan areas are described as "non-metro" or "rural."

Executive summary

Federal Home Loan Bank of Dallas (FHLB Dallas) District states — Arkansas, Louisiana, Mississippi, New Mexico, and Texas — are in the midst of a housing crisis. There is a significant shortage of housing, and affordability is at an all-time low. As a result, housing instability and homelessness are on the rise across the District. This environment also exacerbates housing instability and inequality, resulting in persistent racial and ethnic disparities across all housing types. Despite these challenges, there have been some positive signs of recovery since the coronavirus pandemic. Drawing on publicly available data, published research, a survey of FHLB Dallas District members and partners, and interviews with housing professionals employed by Tribal communities, this report summarizes challenges and identifies priority areas for future housing and economic development efforts, with added focus on rural and Tribal communities throughout the District.

Population

Overall, District states are experiencing population growth. Following a national trend, all District states experienced a growth in their senior, aged 65+ populations, growing between three and six percent. [1] Between 2000 and 2020, Texas experienced the largest total population growth of all the District States (40%), exceeding the national growth rate. In comparison, Louisiana and Mississippi experienced modest population growth (4%). [2]

Population growth occurred predominantly in the states' metropolitan areas. Urban population growth presents a set of challenges that include housing shortages, rising housing costs, and potential displacement of long-term residents. Contrastingly, rural areas in District states are losing residents. Between 2000 and 2020, Arkansas, Louisiana, and Mississippi experienced population decline in their non-metropolitan areas, while growth in New Mexico and Texas' non-metropolitan areas grew only slightly. [3] Population decline presents several significant challenges, including a reduced tax base and a shrinking workforce. Moreover, it complicates efforts to attract investments in business, housing preservation, and construction. Retaining and attracting new residents to rural areas is critical for economic prosperity.

District states are home to a diverse population. Between 2010 and 2020, most racial groups in each state experienced population growth. This growth was observed among Hispanic, Asian, Native Hawaiian, Pacific Islander and multiracial populations across all District states, along with residents reporting "some other race." Only two racial groups saw declines in population over the past decade: Black residents in Mississippi and American Indian and Alaskan Native residents in Louisiana. In Louisiana and Mississippi, the Black population is more than double the national average. At the same time, New Mexico stands out as having more than ten times the national proportion of Native Americans and Alaskan Native residents. [4]

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[1] 2010 and 2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics".

[2] Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data ("Rural-Urban Continuum Codes" (USDA Economic Research Service, 2023), https://www.ers.usda.gov/data-products/rural-urban-continuum-codes.aspx).

[3] Ibid.

[4] 2010 and 2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics".

Rental housing

Surveys and interviews, combined with our analysis of the data, revealed that affordability is the most significant challenge for rental housing in the FHLB Dallas District states. The United States has a severe shortage of rental homes for those with the lowest incomes; currently, there is a shortage of 7.3 million homes for the 11 million renters with extremely low incomes, defined as those earning up to 30% of the median income in their area.[5] Every District state is experiencing a share of this shortage, with an overall District deficit of over 935,000 housing units affordable and available to the area's 1.35 million renters with extremely low incomes. Texas has the greatest shortage, with only 25 units affordable and available for every 100 extremely low-income households. In Louisiana, New Mexico and Texas, the shortage of homes extends to households with low incomes (households earning up to 80% AMI).[6]

Factors attributed to the lack of affordability are multi-pronged and include a shortage of affordable housing units, increased rent prices, and stagnant wages. As a result, households have no recourse but to pay unaffordable amounts for housing, leading to greater numbers of cost-burdened residents. There are 2.9 million cost burdened renter households in the District, and 1.5 million are experiencing severe cost burdens. The share of households experiencing cost burden is highest in Texas (48%), Louisiana (47%) and New Mexico (46%).[7] The majority of cost burdened renters in the District states have low incomes, with 67% of severely cost burdened renters having incomes at or below 30% AMI. As a result, housing instability and homelessness are on the rise across the District.

Rising insurance costs are a critical concern for survey respondents and are a particular issue for affordable rental housing. Annual rent increases are in part driven by increased operation costs, of which insurance costs are a significant portion. Owners and operators of affordable rental homes cannot offset the rising costs by increasing rent and, therefore, face serious financial strain. When coupled with increased construction costs, the ability of developers to build more affordable housing is also significantly constrained.

Housing professionals in Tribal Nations that were interviewed expressed similar concerns to those raised in the survey — nearly all reported substantial waitlists for rental housing. Several also expressed concerns about the long-term potential of losing Tribal rental homes to disasters or climate change. While many interviewees reported the development of new rental homes on Tribal lands, they face many of the same obstacles as rural rental development, including heightened costs, challenges in attracting a construction workforce, and physical infrastructure obstacles. In addition to these challenges, several interviewees also reported that delays in the land use and assignment process heightened their costs. Several also expressed concern that it will become harder to secure contractors when they are bound by Buy American, Build American (BABA) requirements.[8]

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[5] "The Gap: A Shortage of Affordable Homes" (National Low Income Housing Coalition, March 2024), https://nlihc.org/gap.
[6] Ibid.
[7] American Community Survey 2022 1-year estimates, Table B25140, "Housing Costs as a Percentage of Household Income in the Past 12 Months".
[8] Tribal Nations have received a one-year waiver from BABA requirements, effective September 1, 2023, and consultation is ongoing. Cara Whitehead, "Dear Tribal Leader: BABA Tribal Consultation," May 1, 2024, https://www.doi.gov/sites/default/files/documents/2024-05/dear-tribal-leader-baba-tribal-consultation-2024-043024.pdf.

Over the next ten years, upwards of 1 in 5 affordable housing units are at risk of exiting the affordable stock, due to expiring use restrictions or physical deterioration. [9] A focus on increasing the production and preservation of affordable housing through programs like the Affordable Housing Program (AHP) and increasing rental assistance programs are key to increasing the supply and protection of affordable housing, especially for renter households with lower household incomes. These subsidies help fund new affordable housing and help preserve existing housing across the District.

Homeownership

House prices, mortgage access, and downpayment/closing costs are all challenges for prospective homebuyers, and the lack of affordable housing available for purchase further restricts who is able to become a homeowner. Additionally, the history of racial discrimination and segregation throughout the U.S. created disparities in homeownership that persist and are exacerbated by the current state of the mortgage market.

Every state in the District has a racial homeownership gap, the gap between the homeownership rate of two racial groups. The greatest gap between Black and white households is in Texas, while the narrowest gap in the District is in Mississippi. Gaps in homeownership rates between white and Hispanic households are also substantial in New Mexico and Louisiana. [10]

Racial disparities are perpetuated during the mortgage origination process, where loan approval rates for Black and Indigenous borrowers lag behind all borrowers. For example, in Arkansas, where 62% of all loans are approved, fewer than half of loans to Black borrowers are approved. The lowest approval rates are seen in Louisiana for Black borrowers (41%) and in New Mexico for American Indian and Alaskan Native borrowers (41%). There is significantly more parity, however, in Texas, where the approval rates for Black and American Indian and Alaskan Native borrowers (both 59%) lag all borrowers by four percentage points.[11]

Prospective homebuyers on Tribal lands face distinct challenges in securing mortgages and purchasing homes. Providing mortgages on Tribal lands requires lenders to navigate the unique tenure status of these lands. Tribal Nations, lenders, and liquidity providers have developed a range of mortgage solutions appropriate for Tribal lending; [12] however, knowledge of their availability and understanding of how to navigate the process remains low.

Even after becoming homeowners, affordability challenges remain, including the cost of maintenance and repairs — and insurance. The number of homeowners who are cost burdened in the District ranges from 14 to 28 percent of homeowners with a mortgage.[13]

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[9] Enterprise Community Partners tabulation of “National Housing Preservation Database,” March 6, 2024, https://preservationdatabase.org/.

[10] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

[11] Enterprise Community Partners tabulation of “Modified Loan/Application Register (LAR)” (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.

[12] “Native American Mortgage Loan Comparisons For Tribal Trust and Restricted Land (January 2024v6)” (National American Indian Housing Center, January 2024), https://naihc.net/wp-content/uploads/2024/01/Updated-Native-American-Mortgage-Loan-Matrix-January-2024v6.pdf.

[13] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS

High and rising insurance costs are an added financial burden for homeowners. Property insurance is higher than the national average in every District state, except for New Mexico. [14] According to Insurify's home insurance price projections, homeowners in Louisiana, who pay the second highest insurance rates in the nation, will see a projected increase of 23% in 2024 from $6,354 to $7,809 annually; more than 100% more than the U.S. average.[15] Homeowners also face changes or limitations to their coverage, which for some locations, e.g., hurricane or wildfire prone areas, can mean complete cancellation of policies, as insurers seek to reduce costs or completely leave markets.

Homelessness and housing precarity

Due to the housing difficulties faced by both renters and owners, indicators of housing stability in District States are concerning. Every state except Arkansas has a higher rate of "doubling-up" due to economic necessity compared to the national average (1.1%).[16] The two district states with the smallest fewest residents experiencing homelessness, Arkansas and Mississippi, saw a decrease in homelessness between 2019 and 2023. Conversely, Louisiana and Texas saw moderate increases in homelessness during this period, while New Mexico witnessed a substantial (18.5%) increase. New Mexico stood alone in surpassing the national homeless population increase of 15% during that period. [17]

Economic development

Despite soaring unemployment claims during the pandemic, unemployment rates recovered to pre-pandemic levels or less[18] in FHLB Dallas District states, and most have experienced some improvements in average weekly earnings; however, apart from Texas, all District states have wages more than $100 less than the national average. Three District states—Mississippi, New Mexico, and Arkansas—had the lowest average weekly earnings in the country in 2023. Data from the U.S. Bureau of Labor Statistics revealed that District states rely heavily on lower-wage employment, and projection data suggests that most job growth will be concentrated in lower-wage industries in the future, particularly food service and personal care occupations. [19, 20]

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[14] June Sham and Natalie Todoroff, "Home Insurance Rates by State for May 2024," May 1, 2024, https://www.bankrate.com/insurance/homeowners-insurance/states/.

[15] Cassie Sheets, "Report: Home Insurance Rates to Rise 6% in 2024 After 20% Increase in Last Two Years" (Insurify, 2024), https://insurify.com/homeowners-insurance/report/home-insurance-price-projections/.

[16] Enterprise Community Partners tabulations of 2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0. Source for analysis approach: Molly K. Richard, Julie Dworkin, Katherine Grace Rule, Suniya Farooqui, Zachary Glendening & Sam Carlson (2022): Quantifying Doubled-Up Homelessness:
Presenting a New Measure Using U.S. Census Microdata, Housing Policy Debate, DOI: 10.1080/10511482.2021.1981976.

[17] "Point-in-Time Count and Housing Inventory Count" (Homelessness Data Exchange: HUD EXCHANGE, 2023), https://www.hudexchange.info/programs/hdx/pit-hic/#pit-count-and-hic-data-and-reports.

[18] "State Unemployment Rates over the Last 10 Years, Seasonally Adjusted" (Charts for Economic News Releases: U.S. Bureau of Labor Statistics, n.d.), https://www.bls.gov/charts/state-employment-and-unemployment/state-unemployment-rates-animated.htm.

[19] "Occupational Employment and Wage Statistics" (Bureau of Labor Statistics), accessed May 24, 2024, https://www.bls.gov/oes/.

[20] "Occupational Outlook Handbook" (Bureau of Labor Statistics, April 17, 2024), https://www.bls.gov/ooh/home.htm.

Employees working full-time for minimum wage or less can have trouble affording basic necessities, including housing. Survey respondents overwhelmingly ranked the need for workforce development and attracting skilled workers as the most significant challenges in their service areas. Few reported sufficient job opportunities in their service areas, suggesting that there may be a mismatch between available jobs and populations in need of living-wage work.

Tribal Nations within FHLB Dallas District states face the same or similar challenges. Several have unfilled jobs, particularly in Tribal government and housing construction. However, recruiting and retaining staff to fill them is challenging because of the shortage of housing for residents at all income levels, including a lack of market-rate housing available for purchase. Interviewees also identified transportation and infrastructure issues as opportunities to promote economic development, and recent changes to Community Reinvestment Act (CRA) regulations also provide an opportunity for financial institutions to invest in economies on Tribal lands. [21]

Banking data revealed that the share of unbanked households decreased in all District states between 2019 and 2021; however, many households in District states remain underbanked. All states in the District had a higher share of unbanked households than the national rate, except Arkansas. Mississippi had the highest rate of unbanked households in the District. The share of unbanked households is typically higher among households with lower incomes and who may be unable to meet minimum balance requirements. The increase in banked households may be partly due to an increase in mobile banking, which increased sharply between 2017 and 2021. The FDIC also attributes some of the increase to households choosing to open bank accounts to receive government payments during the pandemic quickly.[22]

Conclusion

The needs assessment findings demonstrate the urgency needed to address the myriad challenges and can inform the prioritization and implementation of programs and policies. FHLB Dallas should consider prioritizing programs and products that can increase the production and preservation of affordable housing, especially housing that meets the needs of extremely low-income households. Additionally, FHLB Dallas district states should focus on both pathways to homeownership for more first-time homebuyers and stabilizing current homeowners who may be at risk of losing their homes to increased costs. More can be done to ensure resiliency in the face of increased climate-induced disasters, helping homeowners repair, replace and upgrade existing infrastructure, which may have additional benefits to rising insurance costs.

Economic development efforts in the District should prioritize attracting higher-wage jobs and job training education, as well as continued support for small businesses and entrepreneurial activities through programs that support the startup or expansion of small businesses.

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[21] Phil Gover and Michou Kokodoko, "Modernized CRA Regulation Expressly Recognizes Investment in Indian Country," *Federal Reserve Bank of Minneapolis*, November 21, 2023, https://www.minneapolisfed.org/article/2023/modernized-cra-regulation-expressly-recognizes-investment-in-indian-country.

[22] "2021 FDIC National Survey of Unbanked and Underbanked Households | Executive Summary" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021execsum.pdf.

FHLB Dallas also could make a greater impact by investing in increasing awareness of its programs and the programs of its members and community partners. This is especially true when it comes to Tribal lands, where most organizations were not familiar with FHLB Dallas programs, and many were unaware of FHLB Dallas' member banks that serve their areas. Through this outreach, FHLB Dallas will find opportunities to improve and tailor its products and services to meet the needs of the District's diverse communities.

Housing and economic development priorities

Housing priorities

Provide affordable rental housing. There is a need for affordable housing for extremely low and very low-income households in all FHLB Dallas District states. There is a shortage of 7.3 million homes for the 11 million renters in District states with extremely low incomes. Programs that support increasing the production and preservation of affordable housing are needed to close the gap in affordable housing.

Support pathways to homeownership. Low- and moderate-income (LMI) households face substantial challenges to homeownership including high mortgage rates and increasing housing and insurance costs. Supporting prospective homebuyers with programs such as low-interest home loans, grants, or downpayment assistance can help more LMI households achieve homeownership. Financial literary can also play a role in readying first-time homebuyers.

Support Tribal Nations, Tribally Designated Housing Entities (TDHEs), and Tribal citizens. Deploying capital while preserving Tribal sovereignty over Tribal lands requires a unique approach. By combining responsive home purchase and development capital with efforts to build relationships between member banks, FHLB programs, and Tribal Nations, lenders can create a process that supports homeownership and economic development on Tribal lands. This approach considers the unique tenure status of Tribal trust lands and connects Tribal communities with necessary resources. FHLB Dallas can enhance outreach to Tribal Nations, Native CDFIs, and other Native-serving organizations on Tribal lands, and can tailor loan products and programs to meet the needs of Tribal communities.

Keep people housed. More than 33,000 residents of District states are experiencing homelessness, and many more live in crowded homes, or are doubled up for economic reasons. Solutions that promote housing stability are needed for both renters and homeowners. Housing providers need capital and subsidies to support the production and preservation of low-cost rental homes for extremely low-income residents, and housing with on-site supportive services. For homeowners, programs that provide temporary forbearance during times of economic strain can help keep people housed.

Create resilient housing and communities. Climate disasters are becoming more frequent. The impact on renters and homeowners is significant, particularly those with the lowest incomes. Recovery from a climate-related weather event can take time; some may not fully recover before the next disaster strikes. Households need resources to withstand and recover from natural disasters, as well as resources to create more climate-resilient homes, helping to mitigate the impact of future disasters.

Economic development priorities

Support workforce development. Workforce development efforts should focus on educating individuals for living-wage occupations, as well as supporting industries and businesses that provide living-wage jobs. Career training efforts may include new developing career pipelines with educational institutions, or on-the-job training and apprenticeships. Workforce development also entails making communities attractive to firms through improvements to infrastructure, resources, adequate public facilities, and housing.

Support small businesses. Small businesses can provide jobs in a range of industries and are typically locally owned. Providing capital to support the development of growth of small businesses helps create jobs and grows local economies.

Increase access to mainstream financial services. Many households still lack access to mainstream financial services or rely on alternative financial services. This may be due to a lack of physical access or because they cannot afford the fees associated with banking products. Online banking and reduced service fees may support a greater uptake of banking services.

Introduction

The 2024 Federal Home Loan Bank of Dallas ("FHLB Dallas") Housing and Economic Development Needs Assessment combines quantitative data analysis, surveys of members and community partners, and interviews with Tribal housing professionals to create a comprehensive picture of housing and economic development conditions across the five-state FHLB Dallas District,[23] and provides feedback regarding FHLB Dallas programs. This assessment aims to identify the needs of communities within the District and facilitate evidence-based decision-making for FHLB Dallas' community investments.

The assessment is based on the most currently available data, using five-year change-over-time data to capture trends over time (2017-2022 or 2018-2023, depending on the data source). Change-over-time analyses, based on decennial census data, employ the 2010 and 2020 census. Data sources include the U.S. Census Bureau American Community Survey (ACS) data, U.S. Census Public Use Microdata Sample (PUMS), Comprehensive Housing Affordability Strategy (CHAS) data, and data from the U.S. Department of Housing and Urban Development (HUD), U.S. Department of Agriculture (USDA), Bureau of Labor Statistics (BLS), Federal Deposit Insurance Corporation (FDIC), and Consumer Financial Protection Bureau (CFPB). This data was supplemented with other relevant public national, state, and local datasets and published reports. Where analytically and statistically appropriate, indicators were tabulated by tenure, race, and ethnicity.[24]

To supplement the publicly available data sources, Enterprise Community Partners ("Enterprise") conducted online surveys of FHLB Dallas members and community partners, including state housing finance agencies and other housing and community development stakeholders. Enterprise also interviewed housing and community development officials representing several Tribal Nations to highlight the distinct needs of households and businesses in Tribal areas.

The 2023 Housing and Economic Development Needs Assessment is the first assessment completed by Enterprise Community Partners for FHLB Dallas. The previous assessment by the National Low Income Housing Coalition focused on the impact of the COVID-19 pandemic on employment, and the potential for households to face increased challenges when government programs expired. The report also highlighted ongoing housing challenges including a lack of affordable housing, particularly for households at 60% AMI or below, seniors and people with disabilities, and an increase in homeless populations. The report noted issues with inadequate government resources, subsidies, and public and private investment. Survey respondents also cited economic development challenges such as the need for living wages and investments in high-quality job training. This report offers an update on these issues and allows for comparison over time while providing insights into the District's pandemic recovery.

The national context

Since the last assessment in 2020, the U.S. experienced dramatic economic shifts. The pandemic resulted in a sharp contraction of economic activity, including business closures and job losses. In 2020 and 2021, federal, state, and local policymakers enacted several relief and recovery measures, including the CARES Act and the American Rescue Plan, to support economic recovery and provide financial relief to those hardest hit. These measures proved overwhelmingly effective. The post-pandemic recession was short-lived, and jobs recovered faster than initial projections. By December 2023, the number of jobs rose to

[23] The District includes Arkansas, Louisiana, Mississippi, New Mexico, and Texas.

[24] Past year's estimates may differ from previous reports due to differences in data sources or methods.

4.9 million, higher than pre-pandemic levels.[25] Despite positive macroeconomic indicators, high inflation and rising housing market prices continue to impact households and individuals.

Income, poverty and employment

Unemployment rate

Unemployment rates spiked to 14.8% in April 2020. By December 2021, unemployment levels adjusted to their pre-pandemic levels of around 3.9%.[26] The impact of the pandemic on employment was likely understated; according to the Pew Research Center, the official rate may have undercounted women, Asian Americans, immigrants and workers without a bachelor's degree.[27]

Between December 2017 and December 2023, the national civilian unemployment rate declined from 4.1% to 3.7%, continuing a longer trend of declining unemployment since 2009, disrupted by the pandemic.[28] The unemployment rate fell during this time by 1.6% for Black individuals, 0.5% for white individuals, and 0.1% for Hispanic individuals. The unemployment rate increased by 0.6% for Asian individuals.[29] Significant disparities remain as of the most recent data available at the time of this report. The unemployment rate in February 2024 was 5.6% for individuals who are Black, 5% for Hispanic individuals, and 3.4% for Asian and white individuals.[30]

Income

Although unemployment rates have declined, rising inflation, housing costs, and slow wage growth force many Americans to live paycheck to paycheck, especially in the low-wage workforce. About 30 million workers are classified as low-wage by the Bureau of Labor Statistics, making up a quarter of the total labor force.[31] Women make up more than half the low-wage workforce, and racial and ethnic disparities continue to persist, impacting potential lifetime earnings and widening the wealth gap. Low-wage workers are concentrated in the service and manual labor industries. Agriculture and food services account for 17% of the low-wage workforce. Other sectors include retail, healthcare, and waste management.[32] Enterprise's analysis of job growth across the five District states revealed that most projected job growth was low-wage labor positions.

Low wages constrain households' ability to afford housing, food, medical costs and other necessities. Per an analysis by the National Low Income Housing Coalition, in 2023, the hourly wage needed to afford a

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[25] "Civilian Unemployment Rate, Seasonally Adjusted" (Bureau of Labor Statistics), accessed May 17, 2024, https://www.bls.gov/charts/employment-situation/civilian-unemployment-rate.htm.
[26] Ibid.
[27] Rakesh Kochhar, "Unemployment Rate Is Higher than Officially Recorded, More so for Women and Certain Other Groups," *Pew Research Center*, June 30, 2020, https://www.pewresearch.org/short-reads/2020/06/30/unemployment-rate-is-higher-than-officially-recorded-more-so-for-women-and-certain-other-groups/.
[28] "Civilian Unemployment Rate, Seasonally Adjusted" (Bureau of Labor Statistics), accessed May 17, 2024, https://www.bls.gov/charts/employment-situation/civilian-unemployment-rate.htm.
[29] "The Employment Situation – December 2017" (U.S. Bureau of Labor Statistics, January 5, 2018), https://www.bls.gov/news.release/archives/empsit_01052018.pdf.
[30] "The Employment Situation – December 2023" (U.S. Bureau of Labor Statistics, January 5, 2024), https://www.bls.gov/news.release/archives/empsit_01052024.pdf.
[31] Low wage was defined as an annual income equal to two-thirds of the median wage of workers in their prime working years (ages 25–54). This equals $16.98 per hour or $35,000 a year.
[32] "Social Determinants of Work: Who Is the Low-Wage Workforce?," *WorkRise*, October 2, 2023, https://www.workrisenetwork.org/features/who-low-wage-workforce.

one-bedroom apartment was $23.67, more than three times the federal minimum wage.[33] According to the Economic Policy Institute, 66 million workers (46%) are paid less than $24 an hour.[34]

The national median household income did not shift dramatically in real terms in the last five years, increasing slightly from $72,259 (2017) to $74,755 (2022).[35] Significant disparities in household incomes continue to exist by both race and ethnicity. In 2022, the median income of Black or African American households and American Indian and Alaska Native households was more than $16,000 less than that of all households ($51,374 and $58,082, respectively). The median household income for Hispanic or Latino households, regardless of race, was $65,882.

Poverty rate

The official poverty rate in 2022 was 12.6%, a slight decrease from 13.4% in 2017. In 2022, the poverty rate for American Indian and Alaska Native individuals was the highest of all race categories available, at 21.7%, followed by Black individuals (21.3%). The poverty rate for white individuals increased slightly over that same period from 9.6 to 9.8%.[36] Although poverty rates have generally declined for individuals in certain age groups, rates remain high among children under 18 (16.3%), especially for children under age 5 (17.4%). The poverty rate for individuals over 65 increased between 2017 and 2022, from 9.3% to 10.9%. The poverty rate also remains high for adults with less than a high school diploma (24.5% compared to 4.5% for those with a B.A. or higher),[37] and people in households who rent their homes (20% compared to 4.9% for owners).[38]

Table 1: National Poverty Rates by Race and Ethnicity

Table 1: National Poverty Rates by Race and Ethnicity, Change Over Five Years		
Population	**2017**	**2022**
Total Population	13.4%	12.6%
American Indian and Alaska Native, non-Hispanic	25.4%	21.7%
Asian, non-Hispanic	11.1%	10.1%
Black or African American, non-Hispanic	23.0%	21.3%
Hispanic or Latino (of any race)	19.4%	16.8%
Native Hawaiian and Other Pacific Islander, non-Hispanic	18.3%	17.6%
Some other race, non-Hispanic	20.3%	17.9%
Two or more races, non-Hispanic	16.7%	14.8%
White	9.6%	9.9%

[33] Andrew Aurand et al., "Out of Reach: The High Cost of Housing (2023)" (National Low Income Housing Coalition, 2023), https://nlihc.org/oor.
[34] "Low Wage Workforce Tracker" (Economic Policy Institute, January 2024), https://www.epi.org/low-wage-workforce/.
[35] American Community Survey 2017 and 2022 1-year estimates.
[36] ACS, 1-year (2017 and 2022). Poverty rates using non-overlapping 5-year ACS data, 2013-2017 and 2018-2022, which allow the Census Bureau to estimate poverty rates for areas with smaller populations and all counties, showed a decrease of 2.0 percentage points in the national poverty rate.
[37] American Community Survey 2022 1-year estimates, Table S1701, "Poverty Status in the Past 12 Months."
[38] American Community Survey 2022 1-year estimates, Table S1702, "Poverty Status in the Past 12 Months of Families."

Housing

The United States is in the midst of a housing crisis. Affording a home today is more difficult than at the peak of the housing bubble of the early 2000s,[39] and more than half of all renter households spend more than 30% of their monthly gross income on housing costs.[40] Affordability for homeownership and renting is especially constrained for those with low incomes. In 2022, 32% of all U.S. households were cost burdened, spending more than 30% of their income on housing costs, and 16% were severely cost burdened, spending half or more of their income on housing.[41]

Ongoing shortages in the for-sale market increased demand for rental housing, reducing vacancy rates and driving up rental costs. Although the pace of rent growth slowed in 2023 compared to 2022, rental prices were still higher than pre-pandemic averages.[42] Despite a recent influx of higher-income renters into the market,[43] the national median household income for all renter households was just $49,201 in 2022 — a little more than half the $92,310 median income for homeowners.

The share of renters struggling with affordable housing continues to rise nationally, with nearly half of all renters spending more than 30% of their monthly gross income on housing costs. Since the COVID-19 pandemic, the share of non-Hispanic Black renters with cost burdens increased by 3.7% nationally, exacerbating existing disparities in housing outcomes by race that have roots in systemic, discriminatory housing policies. [44]

The rise of renters with severe cost burdens has also impacted lower-rent states, including those in the FHLB Dallas District. Dedicating a large share of income to rent and utilities leaves less for other necessities such as food, transportation, and healthcare.

Access to financial literacy and education is a challenge that impacts both renters and homeowners, and can prevent renters, particularly low-income ones, from being able to transition to homeownership. A lack of understanding of the financial system was ranked as the eighth most pressing homeownership challenge by FHLB Dallas members who responded to the survey, as the homebuying process can be difficult to navigate, especially for first time buyers. Lack of financial literacy can also prevent renters from being able to save for other life necessities, a fact exacerbated by the prevalence of cost burden among renters in the District. Programs that support financial education can improve households' financial stability and eliminate future challenges that could arise. The FHLB Dallas Partnership Grant

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[39] Lance Lambert, "Housing Market Affordability Is Worse Now than at the Height of the Housing Bubble in 2006," *Fortune*, August 22, 2023, https://fortune.com/2023/08/22/housing-market-affordability-is-worse-now-than-during-the-housing-bubble-homes-prices/.

[40] Rachel Bogardus Drew, "Affordability Challenges Worsen for More Renter Households," *Enterprise Community Partners*, March 6, 2024, https://www.enterprisecommunity.org/blog/affordability-challenges-worsen-more-renter-households.

[41] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

[42] "The State of the Nation's Housing 2023" (Harvard University Joint Center for Housing Studies, 2023), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2023.pdf.

[43] "America's Rental Housing 2022" (Harvard University Joint Center for Housing Studies, 2022), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2022.pdf.

[44] Rachel Bogardus Drew, "Affordability Challenges Worsen for More Renter Households," *Enterprise Community Partners*, March 6, 2024, https://www.enterprisecommunity.org/blog/affordability-challenges-worsen-more-renter-households.

Program provides funds that directly support financial education for low-income families and capacity building for financial literacy organizations. This program was the second most utilized among survey respondents and 87% found it to be extremely or very useful.

Although often portrayed as an urban issue, the affordable housing crisis also impacts rural areas, with 11% of cost-burdened renters located in non-metro areas.[45] Despite lower rental costs compared to most urban areas, lower median household incomes in rural areas make it difficult to develop rental housing without significant subsidies. This is further exacerbated by higher construction costs and the high cost of transporting materials to rural areas. [46]

Cost burden is more pronounced among renters, and renter households at all income levels have experienced rising levels of cost burden over the last two decades.[47] In 2022, 50% of all renter households were cost burdened compared to 23% of owner households, and 27% of renter households were severely cost burdened compared to 11% of owner households with mortgages. Cost burden is most severe for households with lower incomes: 85% of renter households with extremely low incomes were cost burdened in 2022, and 73% were severely cost burdened (Table 2). [48]

Table 2: National Cost Burden for Renters and Owners

Table 2: National Cost Burden for Renters and Owners					
AMI		Renters		Owners	
		Share with Cost Burdens	Share with Severe Cost Burdens	Share with Cost Burdens	Share with Severe Cost Burdens
Extremely Low Income	0-30%	85%	73%	85%	69%
Very Low Income	31-50%	80%	39%	56%	29%
Low Income	51-80%	54%	11%	37%	12%
Not Low Income	81%+	14%	2%	9%	1%
Total	**n/a**	**50%**	**27%**	**23%**	**11%**

Rental housing

Among renters, disparities in cost burdens by race persist due to long-standing structural racism in the housing, employment, and educational sectors. In 2022, at least half of Black (57%), Hispanic (54%), and

[45] Enterprise Community Partners tabulations of American Community Survey 2022 microdata. PUMAs are classified as non-metro based on PUMA-level metropolitan status in IPUMS data(Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0.)
[46] Dirk Wallace and Peter Lawrence, "Nearly 73,000 Affordable Rental Homes Over a Decade Could Be Financed with 30% LIHTC Rural Basis Boost Proposal," *NOVOGRADAC*, February 17, 2022, https://www.novoco.com/notes-from-novogradac/nearly-73000-affordable-rental-homes-over-decade-could-be-financed-30-lihtc-rural-basis-boost.
[47] "America's Rental Housing 2024" (Harvard University Joint Center for Housing Studies, 2024), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf.
[48] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

multi-racial (50%) renter households were cost burdened.[49] Cost burden also varies by age, impacting younger and older renters the most.

In 2022, of renter households headed by someone under age 25, 61% were cost burdened, and of those headed by someone 65 and older, 57% were cost burdened. Across all age groups, 60% of renter households headed by someone with a disability were cost burdened, and for those headed by someone aged 25 or younger with a disability, two-thirds were cost burdened. [50]

Despite a cooling off in the rental market in the second half of 2022, the share of renters struggling with unaffordable housing has continued to rise. Driving this affordability crisis is the dwindling supply of rental units affordable and available to households with the lowest income levels. The growing market demand from higher-income renters combined with the rising costs of developing multifamily housing, means newer rentals are increasingly targeted to the high end of the market. Construction has also been concentrated in large metro areas.[51] Reflecting these trends, between 2015 and 2022, the share of new units with asking rents above $2,050 increased from 19% to 36%, while the share of units with asking rents below $1,050 fell from 22% to 5% of new units. In 2022, only 7.2 million units posted rents under $600, a more than 2.1-million-unit loss.[52]

Rental assistance is crucial for households with low incomes, yet rental assistance programs fall short of public needs. In 2022, roughly 3.5% of households were assisted by an affordable rental housing program administered by the HUD — more than 4.5 million households across all HUD programs.[53] The Housing Choice Voucher (HCV) Program is the largest rental assistance program in the county, accounting for more than half of all HUD-assisted households; however, only one in four households eligible for rental assistance receive it, and millions remain on waiting lists.[54]

After HUD programs, the Low-Income Housing Tax Credit (LIHTC) provides the second-highest number of affordable rental homes. LIHTC supported the development or preservation of roughly 3.85 million homes between 1987 and 2022,[55] approximately 33,000 homes on average over the last five years.[56] An

[49] Throughout this assessment, household race is defined as the self-reported race of the "head of household" or "householder," without consideration of self-reported race of other household members. According to the Census, householder refers to the person (or one of the persons) in whose name the housing unit is owned or rented or, if there is no such person, any adult member, excluding roomers, boarders, or paid employees.
[50] "America's Rental Housing 2024" (Harvard University Joint Center for Housing Studies, 2024), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf.
[51] Ibid.
[52] Ibid.
[53] Enterprise Community Partners tabulations of American Community Survey 2022 microdata and HUD 2022 Picture of Subsidized Households
[54] Sonya Acosta and Erik Gartland, "Families Wait Years for Housing Vouchers Due to Inadequate Funding," *Center on Budget and Policy Priorities*, July 22, 2021, https://www.cbpp.org/research/housing/families-wait-years-for-housing-vouchers-due-to-inadequate-funding.
[55] "Low-Income Housing Tax Credit: Impact in the United States" (The Action Campaign, November 2023), https://rentalhousingaction.org/wp-content/uploads/2023/11/ACTION-NATIONAL-NOV-2023.pdf.
[56] "State HFA Factbook: 2022 NCSHA Annual Survey Results" (National Council of State Housing Agencies), accessed May 22, 2024, https://www.ncsha.org/resource/state-hfa-factbook/, Tables HC03a and HC05.

estimated 2.4 million homes in service currently have active LIHTC affordability protections.[57] Still, many of these publicly supported homes are at risk of loss because developers can convert affordable units into market-rate units at the conclusion of the affordability period (typically 30 years). Of all publicly supported rental units with expiring affordability in the next five years, 52% (178,754) are currently covered by LIHTC requirements.[58]

The need to invest in affordable rentals has never been greater. Nationwide, there are just 34 affordable and available units for every 100 renter households earning 30% or less than the area median income.[59] The lack of affordable and available units for extremely low-income households has worsened over the last 20 years. As the number of extremely low-income households increased by 3.6 million, the relevant supply increased by only 667,000 units.[60] The affordable supply shortage is most pronounced in larger cities and high-density suburbs, although rural and Tribal areas also struggle with rental challenges such as inadequate housing.

To underscore these challenges in rural areas, the USDA Rural Housing Service currently has approximately 400,000 units in its portfolio[61] and may lose 333,780 by 2050.[62] A complex historical narrative has also shaped how housing has been provided on Tribal lands. A 2017 HUD study estimated that 68,000 additional housing units are needed to replace severely inadequate units and eliminate overcrowding in Tribal areas. The study also found that Native Americans on Tribal lands experience housing problems at rates far higher than the national rate — including a 12% rate of heating problems compared to 0.1% nationwide.[63]

Challenges to developing and preserving affordable housing include rising interest and insurance rates. According to a recent article in *Shelterforce* magazine, insurers have raised premiums on property and liability insurance, citing extreme weather and climate-related disasters, rising building costs and a "lightly regulated internal reinsurance market." The rise in insurance costs further threatens housing for moderate- and low-income households. Rising insurance rates, coupled with increased construction costs, have added to constraints on developers to build more affordable housing, forcing sales of

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[57] Andrew Aurand et al., "Improving Low-Income Housing Tax Credit Data for Preservation" (National Low Income Housing Coalition and Public and Affordable Housing Research Corporation, October 2022), https://nlihc.org/sites/default/files/Improving-Low-Income-Housing-Tax-Credit-Data-for-Preservation.pdf.

[58] "2023 Preservation Profile: United States," *National Housing Preservation Database (NHPD)*, 2023, https://preservationdatabase.org/reports/preservation-profiles/.

[59] "The Gap: A Shortage of Affordable Homes" (National Low Income Housing Coalition, March 2024), https://nlihc.org/gap.

[60]"America's Rental Housing 2024" (Harvard University Joint Center for Housing Studies, 2024), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf.

[61] "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.

[62] "Rural Housing Service: Better Data Controls, Planning, and Additional Options Could Help Preserve Affordable Rental Units" (U.S. Government Accountability Office, May 17, 2018), https://www.gao.gov/products/gao-18-285.

[63] "Housing Needs of American Indians and Alaska Natives in Tribal Areas: A Report From the Assessment of American Indian, Alaska Native, and Native Hawaiian Housing Needs" (U.S. Department of Housing and Urban Development | Office of Policy Development and Research, January 2017), https://www.huduser.gov/portal/sites/default/files/pdf/HNAIHousingNeeds.pdf.

affordable housing, and stalling or canceling affordable housing projects.[64] Owners and operators of affordable rental homes cannot offset the rising costs by increasing rent, and therefore face serious financial strains. These issues especially jeopardize continued operation for smaller owners and operators.

Because of the housing challenges in the homeownership and rental markets, housing instability is rising. The number of people experiencing homelessness has reached record levels, increasing by 12% between 2022 and 2023. In addition, the country is seeing a widening of the median net worth gap between renters and owners and a widening of the racial wealth gap, reversing progress that occurred during the pandemic.[65] Forty-one states and the District of Columbia saw an increase in homelessness between 2022 and 2023. Within the FHLB Dallas District, New Mexico saw a 50% increase in its homelessness rate during this time period while Mississippi's homeless rates have remained the lowest in the country.[66]

Homeownership

Homeownership rates in the U.S. increased from 64% in 2017 to 65% in 2022. Homeownership increased for households of all racial and ethnic groups in this period, but disparities by race remain. Forty-four percent of Black households, 45% of Native Hawaiian and Other Pacific Islander households, and 51% of Hispanic or Latino households own their homes, compared to nearly three quarters of white households (73%). [67]

Cost burden among homeowners varies substantially by mortgage status: 28% of homeowners with mortgages were cost burdened, compared to 16% who own their homes free and clear. Current homeowners with mortgages had increased housing stability between 2018 and 2023, with 90-day delinquencies declining from 1.1% (January 2018) to 0.5% (June 2023) and 30-day delinquencies declining from 2.3% to 1.2%.[68]

Nationally, home prices rose by 19%, after adjusting for inflation, between January 2020 and August 2023. Although housing costs in the for-sale market slowed between 2022 and 2023, costs remain high relative to pre-pandemic levels, and data suggests that home prices are rising once again.[69] Between 2000 and 2023, nominal home prices rose by nearly 38%, increasing median home sale prices for existing homes from $283,000 to $375,000. In addition to high costs, higher interest rates are having an impact on home purchases; between January 2022 and October 2023, monthly payments on the median-priced home increased from $2,200 to $3,100 as interest rates increased from 3.4% to 6.9% on a 30-year

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[64] Franklin Schneider, "Soaring Property Insurance Rates Threaten Affordable Housing Development," *Shelterforce*, March 26, 2024, https://shelterforce.org/2024/03/26/soaring-property-insurance-rates-threaten-affordable-housing-development/.

[65] Jing Fu, "Examining Differences between Homeowner and Renter Wealth," *National Association of Home Builders: Eye on Housing*, March 13, 2024, https://eyeonhousing.org/2024/03/examining-differences-between-homeowner-and-renter-wealth/.

[66] "Point-in-Time Count and Housing Inventory Count" (Homelessness Data Exchange: HUD EXCHANGE, 2023), https://www.hudexchange.info/programs/hdx/pit-hic/#pit-count-and-hic-data-and-reports.

[67] American Community Survey 2022 1-year estimates.

[68] "Mortgage Performance Trends" (Consumer Financial Protection Bureau), accessed May 22, 2024, https://www.consumerfinance.gov/data-research/mortgage-performance-trends/.

[69] "United States Housing Market," *Zillow*, accessed May 22, 2024, https://www.zillow.com/home-values/102001/united-states/.

mortgage, pricing many would-be buyers out of the housing market[70] and potentially exacerbating persistent racial and wealth inequalities. Higher prices and high-interest rates also present obstacles to first-time homebuyers.

The number of homes for sale is near historic lows, driven by a slowdown in the construction of new homes, a growing population of older adults and current homeowners who are less likely to move due to higher interest rates, and a lack of inventory for would-be sellers. In 2022, single-family home construction declined by 10.8%. The slowdown in construction is especially pronounced for low-to-moderately priced homes. These trends will continue to exacerbate housing prices.[71]

In addition to a shortage of low and moderately priced homes, there are continued disparities in lending to mortgage applicants of color, specifically Black borrowers. In 2022, mortgage originations to Black borrowers dropped more than 16%.[72] Place-based and people-based programs and policies to advance homeownership can help Black borrowers overcome obstacles to purchasing homes, including down payment assistance, favorable mortgage terms, and more flexible underwriting criteria such as lower credit score minimums and low-balance mortgages.[73] These types of programs may help bridge affordability gaps for would-be Black homebuyers and prospective low-to-moderate income homebuyers.

Increasing insurance rates are also impacting both existing and potential homeowners. Between 2021 and 2023, home insurance rates rose almost 20% nationally, and rates are predicted to keep rising. Florida, Texas, and Louisiana currently have some of the country's highest insurance rates for homeowners.[74,75] Rate increases are largely due to rising costs of reinsurance and climate change related events, which are destabilizing the insurance industry.

For states with higher occurrences of natural disasters, such as the Gulf Coast states, which are particularly prone to hurricanes, this is a significant issue. Rising insurance rates are problematic for those already financially constrained, and many homeowners are paying more, often for less protection.

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[70] "The State of the Nation's Housing 2023" (Harvard University Joint Center for Housing Studies, 2023), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2023.pdf.

[71] Ibid.

[72] Jung Hyun Choi, Amalie Zinn, and Aniket Mehrotra, "Black Homeownership Increased Slightly during the Pandemic, but High Interest Rates Threaten to Further Widen Racial Homeownership Gaps," *The Urban Institute: Urban Wire*, February 21, 2024, https://www.urban.org/urban-wire/black-homeownership-increased-slightly-during-pandemic-high-interest-rates-threaten.

[73] "The State of the Nation's Housing 2023" (Harvard University Joint Center for Housing Studies, 2023), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2023.pdf.

[74] Dalia Faheid, "Texans Pay 113% More on Average than Rest of U.S. for Homeowners Insurance. Here's Why," *Fort Worth Star-Telegram*, June 2, 2023, https://www.star-telegram.com/news/local/article275998876.html.

[75] June Sham and Natalie Todoroff, "Home Insurance Rates by State for May 2024," May 1, 2024, https://www.bankrate.com/insurance/homeowners-insurance/states/. Bankrate calculates these costs based on the average cost of homeowners insurance for $300,000 in dwelling coverage and by holding home prices constant across states.

In some states, homeowners are challenged to find any insurance at all.[76] As more insurance providers cease selling insurance in certain areas of the country, it can leave homeowners with less protection, and may potentially cause the market to collapse.[77] This risk escalates when insurers take losses, which is increasingly common. In 2023, homeowners insurance was unprofitable for providers in 18 states, including Arkansas and Mississippi. According to a recent *New York Times* analysis of insurance industry combined ratios, insurers in Arkansas took large losses in both 2022 and 2023, after posting profits in eight of the previous nine years.[78] Severe weather has also created high-loss years in Louisiana (2020 and 2021) and Mississippi (2020 and 2023). As losses escalate, particularly over multiple years, insurers have responded by raising prices or exiting markets, making it challenging to find affordable homeowners insurance in the hardest-hit states.[79] With high mortgage rates increasing homebuying costs, insurance can push home affordability out of reach for many potential buyers.

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[76] "Brown: Rising Insurance Costs and Reduced Coverage Hurt Homeowners, Renters," United States Senate Committee on Banking, Housing, and Urban Affairs: Newsroom, September 7, 2023, https://www.banking.senate.gov/newsroom/majority/brown-rising-insurance-costs-reduced-coverage-hurt-homeowners-renters.

[77] Thomas Frank, "Climate Change Is Destabilizing Insurance Industry," *Scientific American*, March 23, 2023, https://www.scientificamerican.com/article/climate-change-is-destabilizing-insurance-industry/.

[78] Christopher Flavelle and Mira Rojanasakul, "As Insurers Around the U.S. Bleed Cash From Climate Shocks, Homeowners Lose," *The New York Times*, May 13, 2024, https://www.nytimes.com/interactive/2024/05/13/climate/insurance-homes-climate-change-weather.html.

[79] Ibid.

The FHLB Dallas District state by state

Arkansas

Population

As of the 2020 Census, 3,011,524 people reside in Arkansas, an increase of 9% between 2000 and 2010, and 3% between 2010 and 2020 (Figure 1).

Figure 1: Population by 2023 County Rural-Urban Continuum Code on 2000-2020 Decennial Censuses in Arkansas

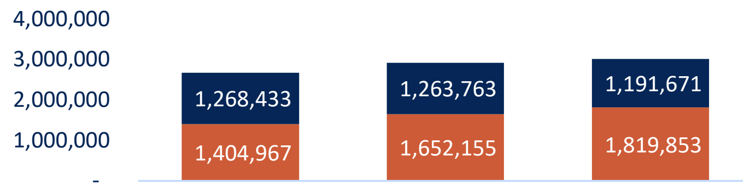

Figure 1: Population by 2023 County Metropolitan Status in Arkansas

More than 1.8 million residents (60%) live in metropolitan areas, while 40% live in non-metropolitan counties.[80] Population growth in the state was greater in metropolitan areas compared to the non-metropolitan areas, which experienced a slight population decline. Counties currently classified as metropolitan grew 30% between 2000 and 2020, while those classified as non-metropolitan saw their populations fall by 6%.[81] Most of this population decline (6%) occurred between the 2010 and 2020 census.

The median age of Arkansas residents is 38.9.[82] Residents over the age of 65 represent 18% of the state's population (2% more than in 2010), including 16% of the population in metropolitan counties and 20% of the population in non-metropolitan counties.[83] Children under 18 are present in 31% of Arkansas households. [84]

Over the last 20 years, the racial and ethnic demographics of the state have changed in several ways. The Hispanic population increased by 38%, yet still represents a small share of the overall population. The white, non-Hispanic population decreased by 5%, but still accounts for the largest share of the state's population. Table 3 shows Arkansas residents' self-reported race and ethnicity from the 2010 and 2020 censuses. Two percent of residents are naturalized citizens and 3% are non-citizens.[85]

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[80] Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data ("Rural-Urban Continuum Codes" (USDA Economic Research Service, 2023), https://www.ers.usda.gov/data-products/rural-urban-continuum-codes.aspx).

[81] Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.

[82] American Community Survey 2022 1-year estimates, Table B01002, "Median Age by Sex".

[83] Enterprise Community Partners tabulations of 2020 U.S. Census data and USDA RUCC data.

[84] 2000-2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics". Due to undercounts of young children in the 2020 Census, the estimates for children under 18 may not be accurate.

[85] American Community Survey 2022 1-year estimates, Table B05001, "Nativity and Citizenship Status in the United States".

Table 3: Arkansas Population by Race and Ethnicity

Table 3: Population by Race and Ethnicity in Arkansas[86]					
Race and Ethnicity	**2020**	**2020%**	**2010**	**2010%**	**% Growth**
Hispanic or Latino (Any Race)	256,847	9%	186,050	6%	38%
White (non-Hispanic)	2,063,550	69%	2,173,469	75%	-5%
Black or African American (non-Hispanic)	449,884	15%	447,102	15%	1%
American Indian and Alaska Native (non-Hispanic)	20,549	1%	20,183	1%	2%
Asian (non-Hispanic)	51,210	2%	35,647	1%	44%
Native Hawaiian and Other Pacific Islander (non-Hispanic)	14,280	0%	5,509	0%	159%
Some Other Race (non-Hispanic)	8,047	0%	2,121	0%	279%
Two or More Races (non-Hispanic)	147,157	5%	45,837	2%	221%
Total Population	**3,011,524**	**100%**	**2,915,918**	**100%**	**3%**

Housing conditions

Rental housing

In 2022, approximately 34% (408,000) of Arkansas households consisted of renters.[87] Housing tenure varies by race and ethnicity: 34% of the total population of the state consists of renters compared to 56% of Black households, 43% of Hispanic households, and 27% of white households (see Table 4). A greater share of white households were homeowners (73%) compared to all homeowners (66%).

Table 4: Arkansas Tenure by Race and Ethnicity of Householder

Table 4: Tenure by Race and Ethnicity of Householder in Arkansas[88]				
Race and Ethnicity of Householder	**Owners**		**Renters**	
	Number of Households	**Share of Households**	**Number of Households**	**Share of Households**
Native Hawaiian or Other Pacific Islander (non-Hispanic)*	567	20%	2,285	80%
Black (non-Hispanic)	80,903	44%	102,219	56%
Some Other Race (non-Hispanic)*	1,943	51%	1,835	49%
American Indian or Alaska Native (non-Hispanic)*	2,733	54%	2,314	46%
Hispanic (Any Race)	40,728	57%	31,069	43%
Two or More Races (non-Hispanic)	40,756	60%	27,486	40%
Asian (non-Hispanic)	9,903	62%	6,079	38%
White (non-Hispanic)	630,695	73%	234,692	27%
Total	**808,228**	**66%**	**407,979**	**34%**

[86] 2010 and 2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics".
[87] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.
[88] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data. Please note small sample sizes for residents reporting their race as Native Hawaiian and Other Pacific Islander, American Indian and Alaska Native, and Some Other Race when interpreting results presented in this table.

*Small population sample size

Renters in Arkansas face several housing challenges. 39% of the state's renter households are cost burdened, with rental costs exceeding 30% of household income. This includes 21% of renter households who were severely cost burdened, spending over half of their household income on rent.[89] These numbers are substantially higher among renters who are low income,[90] as shown in Figure 2.[91]

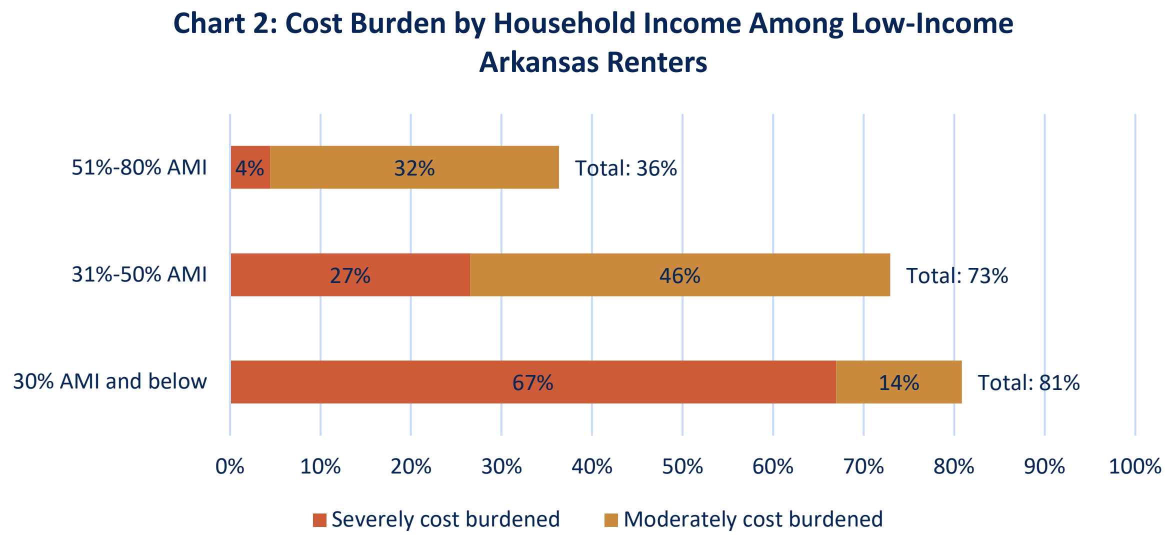

Figure 2: Cost Burden by Household Income Among Low-Income Arkansas Renters

One driver of cost burden in Arkansas is the shortage of homes that are affordable and available to the lowest-income households. According to a March 2024 analysis by the National Low Income Housing Coalition, Arkansas has a deficit of 57,757 homes affordable and available to extremely low-income (ELI) households and 43,463 homes affordable and available to very low-income (VLI) households. There are just 50 homes affordable and available for every 100 ELI households and 75 for every 100 VLI households.[92]

[89] American Community Survey 2022 1-year estimates, Table B25140, "Housing Costs as a Percentage of Household Income in the Past 12 Months".
[90] For reference, HUD 2023 statewide calculations set the 30% AMI threshold for a four-person household in Arkansas at $21,550. The 50% threshold is $35,950, while the 80% threshold is $57,500. Please note that applicable thresholds vary by county within the state and by household size; detailed information is available at "Income Limits" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/il.html#2023_query.
[91] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.
[92] "The Gap: A Shortage of Affordable Homes" (National Low Income Housing Coalition, March 2024), https://nlihc.org/gap.

As shown in Figure 3, the median income of households who rent in Arkansas declined somewhat in inflation-adjusted terms since 2000 (down 6%) while the median gross rent increased slightly (up 2%).[93] Together, these two trends leave rental households with less available income to spend on non-housing needs.

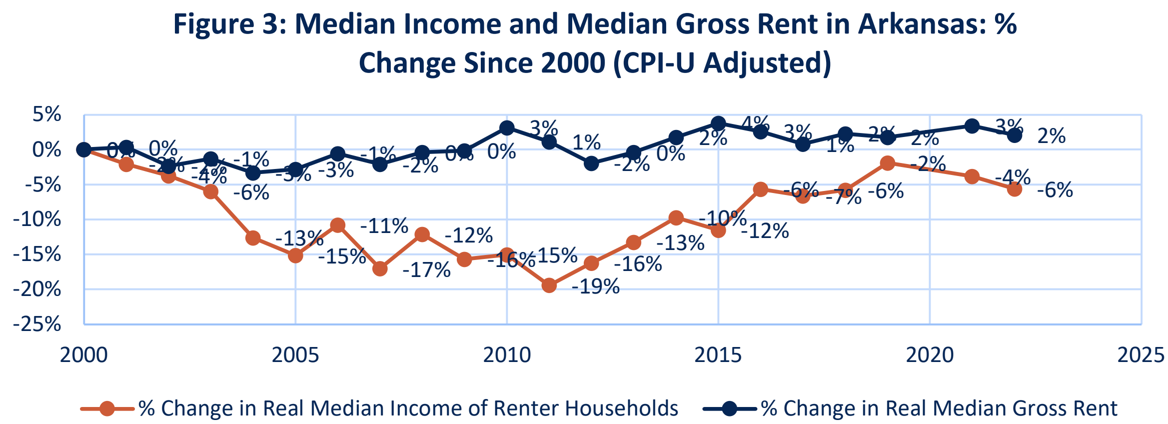

Figure 2: Median Income and Median Gross Rent in Arkansas

Homeownership

In Arkansas, 66% of households own their home.[94] Among these homeowners, just over half (53%) have mortgages. Twenty-two percent of mortgage-holding homeowners are cost burdened, which is nearly double the rate observed among households that own homes free and clear. As illustrated in Figure 4, homeowners with low incomes and mortgages face high housing cost burdens.[95] Notably, a greater share of low-income homeowners with mortgages are cost burdened compared to renters at the same income levels.

[93] Enterprise Community Partners tabulations of 2000-2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0.

[94] American Community Survey 2022 1-year estimates, Table B25007, "Tenure by Age of Householder".

[95] American Community Survey 2022 PUMS

Figure 4: Cost Burden by Household Income Among Low-Income Arkansas Homeowners with Mortgages

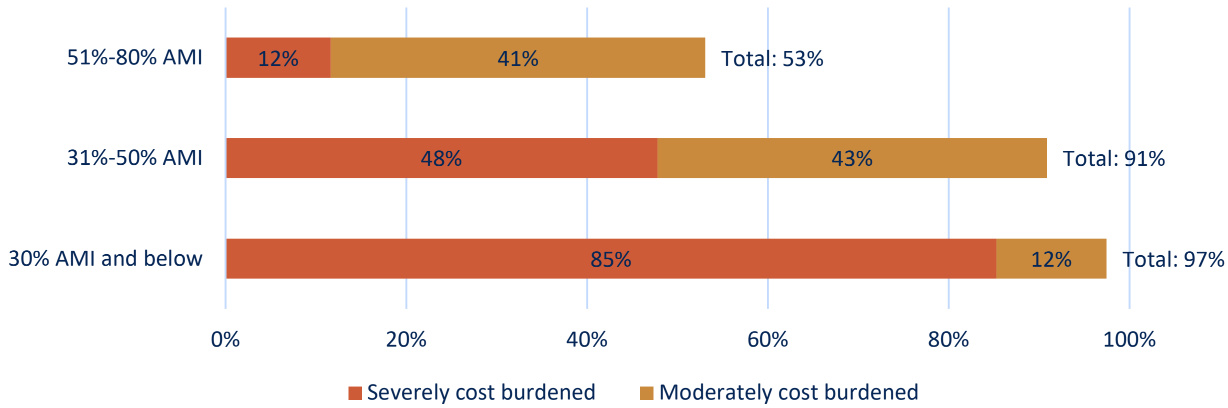

Figure 3: Cost Burden by Household Income Among Low-Income Arkansas Homeowners with Mortgages

In 2022, 22% of mortgage holders in Arkansas experienced cost burdens, including 10% experiencing severe cost burdens.[96] As shown in Figure 5, these figures differ across racial groups. For example, 31% of Native American households with mortgages experienced cost burdens, including 22% with severe cost burdens. Among Black households with mortgages, 30% were cost burdened, including 15% with severe cost burdens.[97]

Figure 5: Cost Burden Among Households with Mortgages by Race and Ethnicity in Arkansas

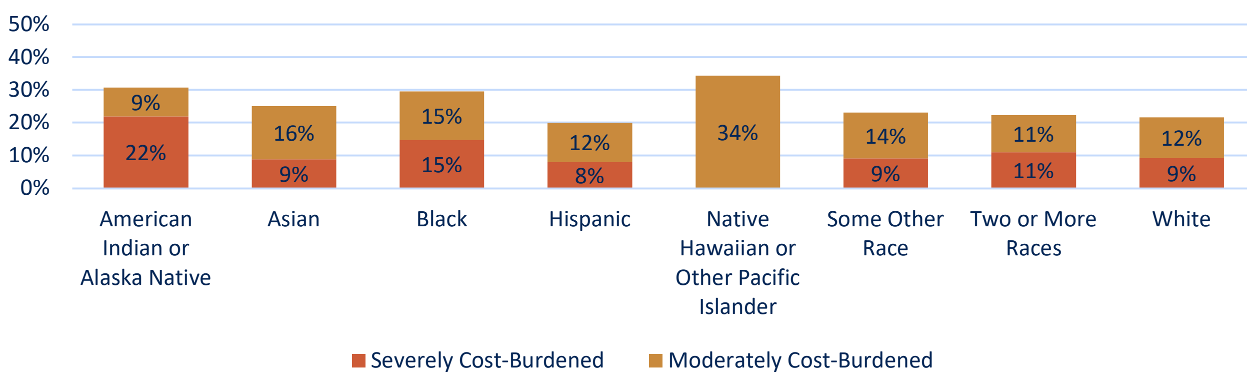

Figure 4: Cost Burden Among Households with Mortgages by Race and Ethnicity in Arkansas

Mortgage finance

According to preliminary data from the 2023 Home Mortgage Disclosure Act, at least 35,726 households in Arkansas originated mortgages for home purchases, with a median loan value of $195,000. As shown in Table 5, the median loan-to-value ratio was 90% at origination, with a median interest rate of 6.75%.

[96] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS
[97] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS

Interest rates tended to be higher for home improvement loans and loans for other purposes, such as refinancing.

Table 5: Arkansas Mortgage Originations in 2023

Table 5: Arkansas Mortgage Originations in 2023[98]					
Loan Purpose	**Number of Transactions**	**Total Loan Value**	**Median Loan Value**	**Median Loan-to-Value Ratio**	**Median Interest Rate**
Home Purchase	35,726	$8,809,800,000	$195,000	90%	6.75%
Home Improvement	4,353	$349,785,000	$55,000	65%	8.50%
Refinancing	4,590	$1,019,250,000	$125,000	65%	7.45%
Cash-out Refinancing	5,007	$920,085,000	$155,000	74%	6.75%
Other Purpose	4,638	$402,080,000	$55,000	69%	8.75%

Table 6 shows the share of applications for home mortgage purchases that were approved in 2023, compared to all initiated applications. In total, 62% of applications were approved; however, this approval rate was lower among Black applicants (47%) and Native American applicants (54%).

Table 6: Arkansas Result of Applications Initiated for Home Purchase Mortgages in 2023

Table 6: Result of Applications Initiated for Home Purchase Mortgages in 2023 in Arkansas[99]				
Race and Ethnicity of Borrower (Either Borrower, Alone or in Combination)	**Approved**	**Denied, Withdrawn, or Incomplete**	**Total**	**Share of Applications Approved**
American Indian or Alaska Native	550	464	1,014	54%
Asian	1,581	1,009	2,590	61%
Black	2,836	3,234	6,070	47%
Native Hawaiian or Other Pacific Islander	85	84	169	50%
White	27,581	15,718	43,299	64%
Hispanic or Latino	3,109	2,041	5,150	60%
No Race or Ethnicity Reported	5,491	2,396	7,887	70%
All Borrowers	**37,434**	**22,560**	**59,994**	**62%**

Between January 2018 and January 2023, mortgage delinquency rates declined in Arkansas. The rate for 30- to 89-day delinquencies dropped by 1.5%, and the rate for delinquencies of 90 days or more decreased by 0.4%. As of June 2023, the 30- to 89-day mortgage delinquency rate stood at 1.7%, and the rate for 90 days or more was 0.7%. Comparing these figures to the national average, Arkansas had a 30-

[98] Enterprise Community Partners tabulation of "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.

[99] Ibid. Applications with Action Taken of 1 and 2 are reported as "Approved", while those with Action Taken of 3, 4, and 5 are reported as "Denied/Withdrawn/Incomplete". Loans with Action Taken of 6, 7, and 8 are excluded. Race and Ethnicity of Borrower are reported based on both applicant and co-applicant, and households listing multiple races and/or ethnicities are included in analysis for each.

to 89-day delinquency rate of 0.5% higher, and its mortgage delinquency rate for 90 days or more was 0.2% higher in June 2023. [100]

Property insurance

According to Bankrate data, the average premium for a $300,000 dwelling in Arkansas is $3,056/year. This rate is $900 more than the national average.[101] Storm-related claims had a major impact on rate increases. Several insurance companies in the state are in receivership, and another company ceased insuring properties in the state all together. Changes in regulations at the state level are expected to improve market conditions in 2025.[102]

Homelessness and housing precarity

In Arkansas, 2,609 people experienced homelessness on a single night in January 2023. Just over half (51%) of this group experienced unsheltered homelessness. Among the 1,287 residents experiencing sheltered homelessness, 77% stayed in emergency shelters, with the remaining 23% in transitional housing.[103] As shown in Figure 6, the number of people experiencing homelessness in the state spiked above 4,000 in 2012 and has been roughly stable since 2016, with approximately 2,500 individuals experiencing homelessness each year.

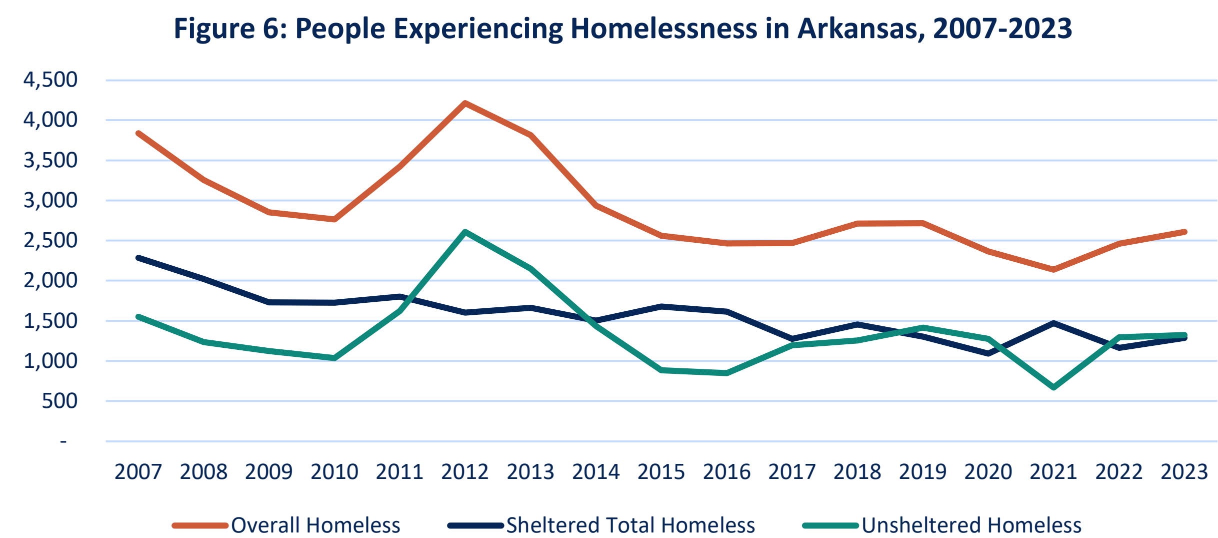

Figure 5: People Experiencing Homelessness in Arkansas, 2007-2023

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[100] "Mortgage Performance Trends" (Consumer Financial Protection Bureau), accessed May 22, 2024, https://www.consumerfinance.gov/data-research/mortgage-performance-trends/.
[101] June Sham and Natalie Todoroff, "Home Insurance Rates by State for May 2024," May 1, 2024, https://www.bankrate.com/insurance/homeowners-insurance/states/.
[102] Alan McClain, "Memo H.03(d): Arkansas Insurance Market" (Arkansas Insurance Department, January 10, 2024), https://www.arkleg.state.ar.us/Home/FTPDocument?path=%2FAssembly%2FMeeting+Attachments%2F000%2F26326%2FExhibit+H.03.d+-+AIM+-+ALC+Report+on+Arkansas+Insurance+Market.pdf.
[103] "Point-in-Time Count and Housing Inventory Count" (Homelessness Data Exchange: HUD EXCHANGE, 2023), https://www.hudexchange.info/programs/hdx/pit-hic/#pit-count-and-hic-data-and-reports.

In addition to official homeless counts, more than 32,000 residents of the state are "doubled up" for economic reasons.[104] Some researchers refer to economically driven doubling up as "doubled-up homelessness."[105] A recent survey of unhoused individuals found that many had been doubled up immediately before experiencing homelessness, illustrating the importance of doubling up as a measure of housing precarity.[106] In addition, 2.7% of households in Arkansas experience crowding, with more than one resident per room. Renters experience crowding at a higher rate than homeowners: 4.3% of renter households experience crowding, which is more than double the rate for homeowner households (1.7%).

As shown in Figure 7, the rate of crowding varies substantially by race and ethnicity in Arkansas. Notably, more than half of Pacific Islander households in the state are experience crowding — approximately 19 times the overall population rate.[107] This result is partially explained by the very high rate of overcrowding among Arkansas' Marshallese community — 77% of the state's more than 10,000 Marshallese residents who do not live in group quarters live in homes with more than one occupant per room.[108] Hispanic and Latino residents, Native American residents, Asian residents, residents reporting two or more races, and residents reporting some other race also experience crowding at higher rates than the population as a whole, while white residents experience crowding at a lower rate. [109]

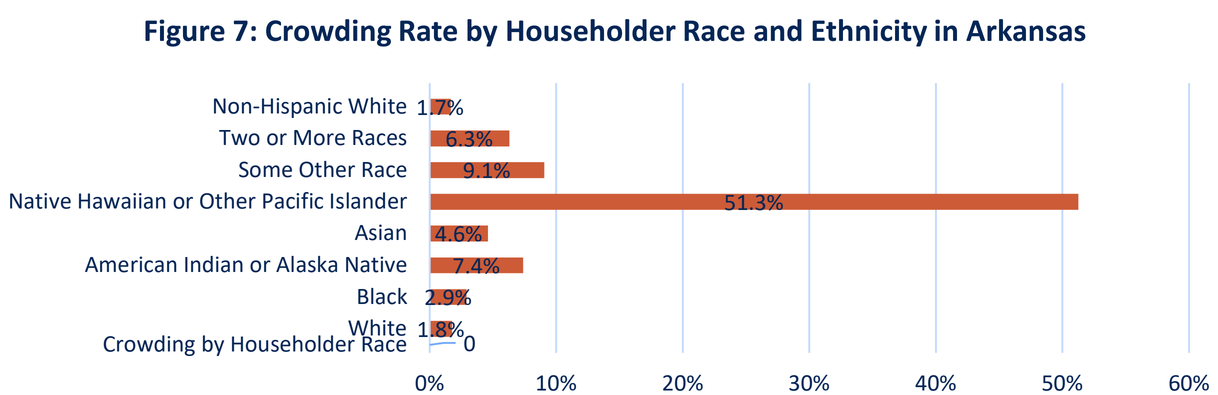

Figure 6: Crowding Rate by Householder Race and Ethnicity in Arkansas

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[104] Enterprise Community Partners tabulations of 2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0. Source for analysis approach: Molly K. Richard, Julie Dworkin, Katherine Grace Rule, Suniya Farooqui, Zachary Glendening & Sam Carlson (2022): Quantifying Doubled-Up Homelessness:
Presenting a New Measure Using U.S. Census Microdata, Housing Policy Debate, DOI: 10.1080/10511482.2021.1981976.

[105] Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976.

[106] Margot Kushel and Tiana Moore, "Toward a New Understanding: The California Statewide Study of People Experiencing Homelessness" (UCSF Benioff Homelessness and Housing Initiative, June 2023), https://homelessness.ucsf.edu/sites/default/files/2023-06/CASPEH_Report_62023.pdf.

[107] American Community Survey 2022 1-year estimates, Table B25014 A through I, "Occupants Per Room".

[108] American Community Survey 2022 PUMS. Tabulated according to residents listing "Marshallese" as primary ancestry.

[109] American Community Survey 2022 1-year estimates, Table B25014 A through I, "Occupants Per Room".

Federally supported housing

Federal support is crucial in ensuring safe and stable housing for the lowest-income households in Arkansas. There are 83,445 residents living in the state's 52,375 HUD-supported housing units, including 47,026 who use Housing Choice Vouchers to pay rent (56% of HUD-supported residents). There are 17,722 residents living in public housing (21%), and 16,255 (195) living in homes supported by Project-Based Vouchers.[110] Among all HUD-assisted households, 93% are very low income, and 68% are extremely low income. More than a third (34%) of HUD-assisted households are headed by older adults (aged 62+).[111]

There are 47,794 units in Arkansas listed as "active" in the National Housing Preservation Database, representing a key source of affordable homes for low-income residents.[112] More than a quarter of these homes — at least 12,837 across the state — prioritize serving older adults, people with disabilities, or both.

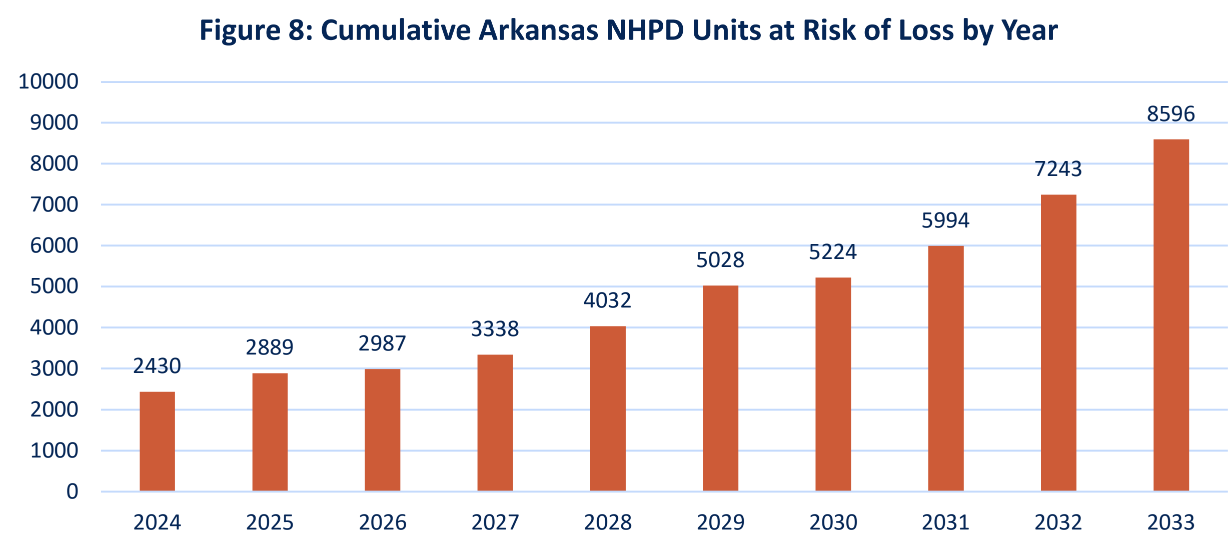

Figure 7: Cumulative Arkansas NHPD Units at Risk of Loss by Year

More than one in six of these units are at risk of exiting the affordable stock in the next 10 years, due to expiring use restrictions or physical deterioration.[113] Figure 8 shows potential losses by year. While this loss risk is substantial, most active units in the state for which REAC scores are available passed their most recent inspections. Just 6.5% of units for which REAC scores are available received failing scores on their most recent inspections, and the median unit received a REAC score of 90, well above the 60-point passing threshold. [114]

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[110] "Picture of Subsidized Households" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/assthsg.html.

[111] Ibid.

[112] Enterprise Community Partners tabulation of "National Housing Preservation Database," March 6, 2024, https://preservationdatabase.org/.

[113] Ibid. Units are considered at risk of physical deterioration if their most recent REAC score is below 60, as a passing REAC score is 60 or above.

[114] Ibid.

Rural housing needs and resources

In Arkansas, 1.2 million people live in counties outside of metropolitan areas — nearly 40% of the state's population.[115] These areas experience distinct housing needs, and many also have access to specialized state and federal resources targeted toward rural areas. Compared to Arkansans in metropolitan areas, households outside of metros are more likely to own their homes (70% versus 64%). Compared to urban homeowners, rural owners are also more likely to own their homes free and clear (55% compared to 41%).[116] A 2021 analysis by the University of Arkansas provides further information on non-housing differences between rural and urban counties, including age, income, and health.[117]

Forty-nine percent (more than 25,000) of HUD-supported households in Arkansas are located in non-metro counties. This total varies substantially by HUD program type: 70% of the state's more than 10,000 Public Housing Authority units are located outside of metro areas, compared to 44% of the state's Housing Choice Vouchers, and 44% of its Project-Based Vouchers.

Rural housing programs offered by the United States Department of Agriculture (USDA) also play a critical role in housing rural Arkansans. As of March 2024, there were 9,222 rental homes supported with Rural Rental Housing Loans (Section 515), 69% of which were also supported by rental assistance.[118]

Across the county, Section 515 units are often paired with rental assistance. Those residents pay rents capped at 30% of household income, while residents not supported by rental assistance pay a "basic rent … based on the amount needed to cover expenses in the project's approved budget."[119] Arkansas also hosts 617 units with active Section 538 loans.[120] These are long-term USDA-guaranteed loans that support multifamily rental housing in rural areas and on Tribal lands.[121] The USDA also plays an essential role in regard to providing access to credit for the purchase of single-family homes in Arkansas' non-metro counties — 10% of mortgages in these counties are USDA-guaranteed (see Table 7).

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[115] Enterprise Community Partners tabulation of 2020 U.S. Census population data and USDA Rural Urban Continuum Code data. Counties with RUCCs of 1, 2, and 3 are metro areas, while all other RUCCs are non-metro.
[116] Enterprise Community Partners tabulations of ACS 5-year estimates
[117] Wayne Miller and Ellie Wheeler, "Rural Profile of Arkansas: Social & Economic Trends Affecting Rural Arkansas" (University of Arkansas: Division of Agriculture Research and Extension, 2021), https://www.uaex.uada.edu/publications/pdf/MP564.pdf.
[118] Enterprise Community Partners analysis of "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.
[119] Katie Jones and Maggie McCarty, "USDA Rural Housing Programs: An Overview" (Congressional Research Service, March 8, 2022), https://crsreports.congress.gov/product/pdf/R/R47044.
[120] Enterprise Community Partners analysis of "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.
[121] "Multifamily Housing Loan Guarantees," *U.S. Department of Agriculture*, accessed May 23, 2024, https://www.rd.usda.gov/programs-services/multifamily-housing-programs/multifamily-housing-loan-guarantees.

Table 7: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Arkansas

Table 7: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Arkansas[122]							
		Metropolitan Counties		**Non-metro Counties**		**Statewide**	
		Number of Loans	**Share of Loans**	**Number of Loans**	**Share of Loans**	**Number of Loans**	**Share of Loans**
Structure Type	Manufactured	1,016	4%	1,524	14%	2,540	7%
	Site-built	23,793	96%	9,354	86%	33,147	93%
Loan Type	Conventional	17,414	70%	6,769	62%	24,183	68%
	FHA	4,455	18%	1,975	18%	6,430	18%
	USDA	621	3%	1,139	10%	1,760	5%
	VA	2,319	9%	995	9%	3,314	9%
Total		**24,809**	**100%**	**10,878**	**100%**	**35,687**	**100%**

Economic conditions

Income, poverty, and employment

Arkansas' average weekly earnings increased by $202 between 2018 and 2023, from $769/week to $971/week, making the state's average weekly earnings more than $200 less than the national average.[123] The median household income in Arkansas was $55,432 (2022); this represents less than a 1% increase since 2017. The state's median household income is approximately $19,000 (or 30%) less than the national median household income.

Median household income in Arkansas varied considerably by race and area of the state. The median income of Black households was 41% less than the median for the state as a whole. And rural areas of the state ranked lower than urban areas, earning 30% (or $16,000) less than areas classified as urban (see Figure 9).

[122] Enterprise Community Partners tabulation of "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.
[123] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

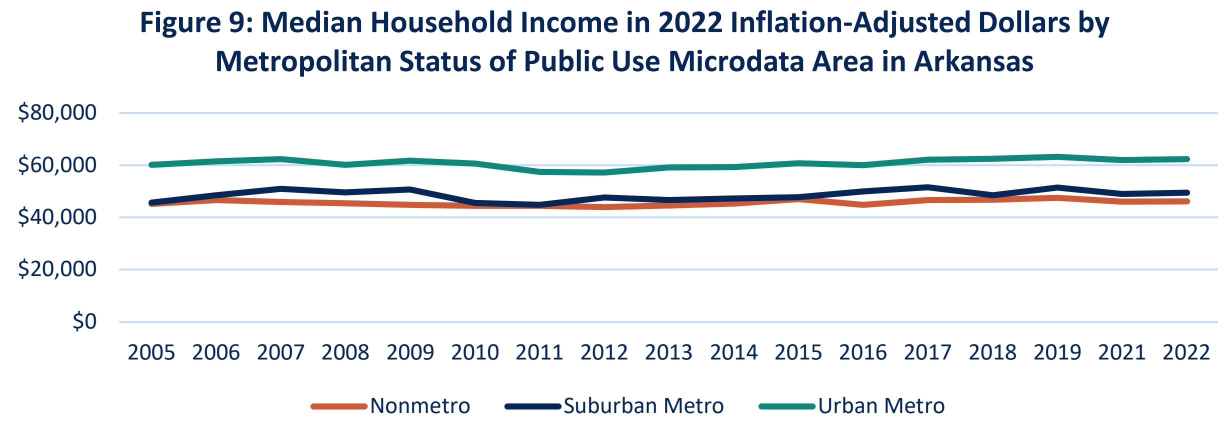

Figure 8: Median Household Income by Metropolitan Status of PUMA in Arkansas

The state's poverty rate remained stable between 2017 and 2022, increasing slightly from 16.4% to 16.8% in 2022, but still figuring higher than the national average of 12.6% in 2022. For youth less than age 18 in Arkansas, the poverty rate decreased from 22.5% (2017) to 22.1% (2022) — 5.8% higher than the national rate.[124]

Racial disparities in regard to poverty rates also exist in the state. The poverty rate was 30% for Black residents and 20% for Hispanic residents in 2022, the second lowest poverty rate of the FHLB Dallas District states. [125]

Table 8: Arkansas Selected Economic Characteristics

Table 8: Selected Economic Characteristics in Arkansas[126, 127, 128]		
Economic Characteristic	**Arkansas**	**National**
Median Household Income (2022)	$55,432	$74,755
Average Weekly Earnings (2023)	$971	$1,179
Percent of Workers Earning less than $15 per hour (2023)	23%	12%
Individual Poverty Rate (2022)	16.8%	12.6%
Youth Poverty Rate (under 18 years old) (2022)	22.1%	16.3%
Unemployment Rate (2023)	3.4%	3.7%
Educational Attainment, High School Degree or Equivalent or Higher (2022)	89.1%	89.6%
Educational Attainment, Bachelor's Degree or Higher (2022)	25.4%	35.7%
Banking Status, Unbanked Households (2021)	3.4%	5.4%
Banking Status, Underbanked Households (2021)	15.9%	14.1%

[124] American Community Survey 2022 1-year estimates, Table S1701, "Poverty Status in the Past 12 Months."
[125] Ibid.
[126] American Community Survey 2022 1-year estimates (multiple tables)
[127] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.
[128] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

Arkansas' unemployment rate has remained relatively stable since 2018; it decreased from 3.7% in 2018 to 3.4% in 2023.[129] This is a significant change from 2020, when unemployment rates reached 10.1% in April. Unemployment claims were the most during that month, with more than 62,000 initial claims. In January 2024, initial claims averaged 1,795 per week, similar to pre-pandemic levels.

The Arkansas Division of Workforce Services estimates that the state will gain 124,387 jobs between 2020 and 2030. The 10 occupations projected to grow the most account for 29.5% of the state's projected job growth.[130] These occupations are mostly low-wage labor positions, requiring little to no formal education or training beyond the high school level and include fast food counter workers (6,590 additional jobs), home health and personal care aids (6,445 additional jobs), and restaurant cooks (4,803 additional jobs) (see Table 9).

Table 9: Arkansas Projected Occupations (2020-2030), Median Hourly Wages and Required Education

Table 9: Projected Occupations (2020-2030), Median Hourly Wages and Required Education in Arkansas[131, 132, 133]				
Occupation Title	**SOC Code**	**Projected Numeric Change**	**Median Hourly Wage**	**Required Entry-level Education**
Fast Food and Counter Workers	35-3023	6,590	$12.26	None
Home Health and Personal Care Aides	31-1120	6,445	$12.56	High school diploma or equivalent
Cooks, Restaurant	35-2014	4,803	$13.41	None
Waiters and Waitresses	35-3031	3,626	$11.67	None
Heavy and Tractor-Trailer Truck Drivers	53-3032	3,056	$20.76	Postsecondary nondegree award
General and Operations Managers	11-1021	2,699	$30.41	Bachelor's degree
Stockers and Order Fillers	53-7065	2,699	$14.30	High school diploma or equivalent
First-Line Supervisors of Food Preparation and Service Workers	35-1012	2,384	$14.09	High school diploma or equivalent
Registered Nurses	29-1141	2,344	$30.83	Bachelor's degree
Insurance Sales Agents	41-3021	2,002	$23.14	High school diploma or equivalent

[129] "State Unemployment Rates over the Last 10 Years, Seasonally Adjusted" (Charts for Economic News Releases: U.S. Bureau of Labor Statistics, n.d.), https://www.bls.gov/charts/state-employment-and-unemployment/state-unemployment-rates-animated.htm.
[130] "State of Arkansas Long-Term Industry and Occupational Projections" (Arkansas Division of Workforce Services, 2020), https://www.discover.arkansas.gov/_docs/Publications/Projections/2020-2030/LT-State-20-30.pdf.
[131] "State Unemployment Rates over the Last 10 Years, Seasonally Adjusted" (Charts for Economic News Releases: U.S. Bureau of Labor Statistics, n.d.), https://www.bls.gov/charts/state-employment-and-unemployment/state-unemployment-rates-animated.htm.
[132] "Occupational Employment and Wage Statistics" (Bureau of Labor Statistics), accessed May 24, 2024, https://www.bls.gov/oes/.
[133] "Occupational Outlook Handbook" (Bureau of Labor Statistics, April 17, 2024), https://www.bls.gov/ooh/home.htm.

Educational attainment for the state remained relatively stable between 2017 and 2022. The share of adults with at least a high school diploma increased from 86.7%% to 89.1%, almost level with the national share. The share of adults with at least a bachelor's degree also increased slightly from 23.4% to 25.4%, still much lower than the national share of 35.7%.

In 2021, the share of Arkansas households without bank accounts (commonly known as "unbanked" households) was 3.4%. This was 0.7 percentage points lower than the national share of 4.5% unbanked households, representing a decrease of 3.8% households since 2019. A larger share, 15.9% of households, were classified as underbanked in 2021. There is a higher number of unbanked households in non-metropolitan areas compared to metropolitan areas.[134]

[134] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.

Louisiana

Population

As of the 2020 Census, 4,657,757 people lived in Louisiana, an increase of 1% between 2000 and 2010, and 3% between 2010 and 2020 (Figure 10).

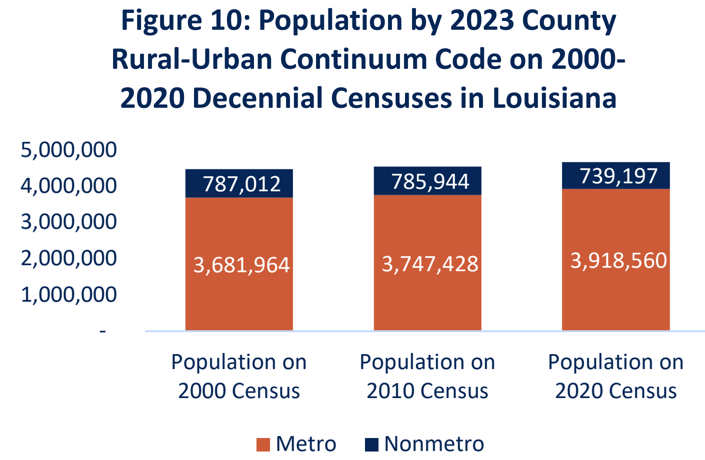

Figure 9: Population by 2023 County Metropolitan Status in Louisiana

More than 3.9 million residents (84%) live in counties within metropolitan areas, while 16% live in non-metropolitan counties.[135] Population growth in the state was greater in metro areas compared to the non-metro areas, which experienced a slight population decline. Counties currently classified as metropolitan grew 6% between 2000 and 2020, while those classified as non-metropolitan saw their populations decrease by 6%.[136] As in Arkansas, most of the decline in Louisiana's non-metropolitan population occurred between the 2010 and 2020 census (-6%).

The median age of Louisiana residents is 38.2.[137] Residents aged 65 or older represent 16% of the state's population, including 16% in metropolitan counties and 18% in non-metropolitan counties [138] — an increase of approximately 8% since 2010. Children under age 18 are present in 31% of Louisiana households [139]

Over the last 20 years, the racial and ethnic demographics of the state have changed in several ways. The Hispanic population increased by 68%, and as of 2020, represented 7% of the total population. The share of the white, non-Hispanic population decreased by 5%, yet that demographic group still represents 60% of the state's population. Further, 2% of the state's residents are naturalized citizens and 2% are non-citizens. [140] Table 10 shows the state's population by self-reported race and ethnicity from the 2010 and 2020 censuses.

[135] Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
[136] Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
[137] American Community Survey 2022 1-year estimates, Table B01002, "Median Age by Sex".
[138] Enterprise Community Partners tabulations of 2020 U.S. Census data and USDA RUCC data.
[139] 2000-2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics". Due to undercounts of young children in the 2020 Census, the estimates for children under 18 may not be accurate.
[140] American Community Survey 2022 1-year estimates, Table B05001, "Nativity and Citizenship Status in the United States".

Table 10: Louisiana Population by Race and Ethnicity

Table 10: Population by Race and Ethnicity in Louisiana [141]					
Race and Ethnicity	**2020**	**2020 %**	**2010**	**2010 %**	**% Growth**
Hispanic or Latino (Any Race)	322,549	7%	192,560	4%	68%
White (non-Hispanic)	2,596,702	56%	2,734,884	60%	-5%
Black or African American (non-Hispanic)	1,452,420	31%	1,442,420	32%	1%
American Indian and Alaska Native (non-Hispanic)	25,994	1%	28,092	1%	-7%
Asian (non-Hispanic)	85,336	2%	69,327	2%	23%
Native Hawaiian and Other Pacific Islander (non-Hispanic)	1,706	0%	1,544	0%	10%
Some Other Race (non-Hispanic)	16,954	0%	6,779	0%	150%
Two or More Races (non-Hispanic)	156,096	3%	57,766	1%	170%
Total Population	4,657,757	100%	4,533,372	100%	3%

Housing conditions

Rental housing

In Louisiana, approximately 32% (585,000) of households are renters.[142] Housing tenure varies by race and ethnicity: A majority (51%) of non-Hispanic Black households rented their homes, as did 44% of Hispanic households, compared to 22% of white households.

Table 11: Louisiana Tenure by Race and Ethnicity

Table 11: Tenure by Race and Ethnicity in Louisiana[143]				
Race and Ethnicity of Householder	**Owners**		**Renters**	
	Number of Households	**Share of Households**	**Number of Households**	**Share of Households**
Native Hawaiian or Other Pacific Islander (non-Hispanic)	64	7%	914	93%
Black (non-Hispanic)	263,272	49%	273,859	51%
Some Other Race (non-Hispanic)	3,980	67%	1,918	33%
American Indian or Alaska Native (non-Hispanic)	5,617	73%	2,060	27%
Hispanic (Any Race)	46,185	56%	35,947	44%
Two or More Races (non-Hispanic)	34,026	61%	21,482	39%
Asian (non-Hispanic)	21,898	73%	8,022	27%
White (non-Hispanic)	857,063	78%	240,589	22%
Total	**1,232,105**	**68%**	**584,791**	**32%**

[141] 2010 and 2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics".
[142] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.
[143] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

Forty-seven percent of Louisiana's renter households were cost burdened, with rental costs exceeding 30% of household income. This includes 25% of renter households with severe cost burdens.[144] These numbers are substantially higher among renters with low incomes, [145] as shown in Figure 11.[146]

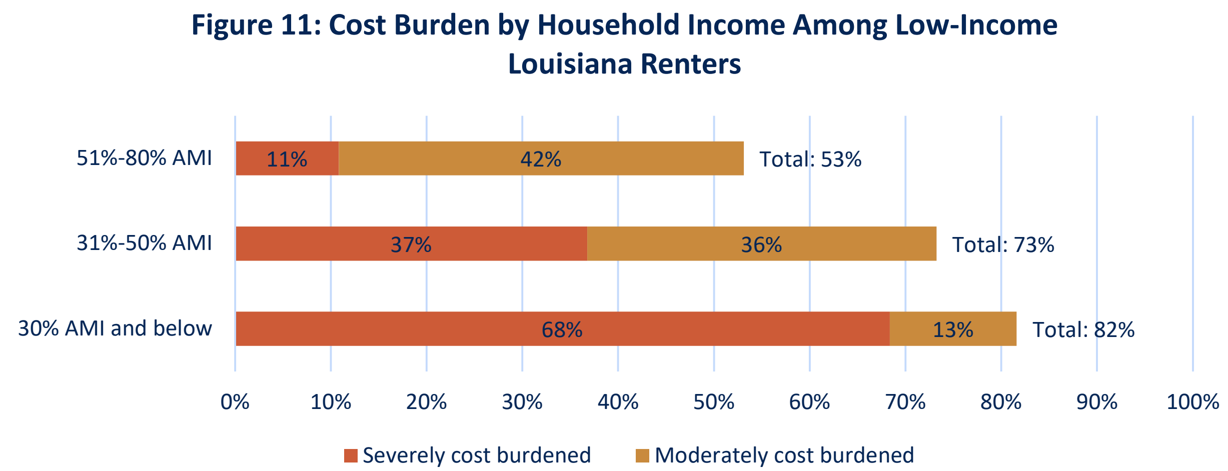

Figure 10: Cost Burden by Household Income Among Low-Income Louisiana Renters

One driver of cost burden in Louisiana is the shortage of homes that are affordable and available to the lowest-income households. According to a March 2024 analysis by the National Low Income Housing Coalition, Louisiana has a deficit of 107,966 homes affordable and available to extremely low-income households, leaving only 41 homes affordable and available per 100 ELI households. The state has 114,500 homes affordable and available to VLI households, leaving just 57 homes affordable and available to every 100 households at or below the 50% AMI household threshold.[147]

As shown in Figure 12, since 2000, the median income of households that rent in Louisiana remained steady in inflation-adjusted terms (up 1%) while the median gross rent increased substantially in inflation-adjusted terms (up 17%).[148] Together, these two trends leave rental households with less income to spend on non-housing needs.

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[144] American Community Survey 2022 1-year estimates, Table B25140, "Housing Costs as a Percentage of Household Income in the Past 12 Months".

[145] For reference, HUD 2023 statewide calculations set the 30% AMI threshold for a four-person household in Louisiana at $22,550. The 50% threshold is $37,600, while the 80% threshold is $60,150. Please note that applicable thresholds vary by county within the state and by household size; detailed information is available at "Income Limits" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/il.html#2023_query.

[146] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

[147] "The Gap: A Shortage of Affordable Homes" (National Low Income Housing Coalition, March 2024), https://nlihc.org/gap.

[148] Enterprise Community Partners tabulations of 2000-2022 IPUMS data. Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0.

Figure 12: Median Renter Household Income and Median Gross Rent in Louisiana: % Change Since 2000 (CPI-U Adjusted)

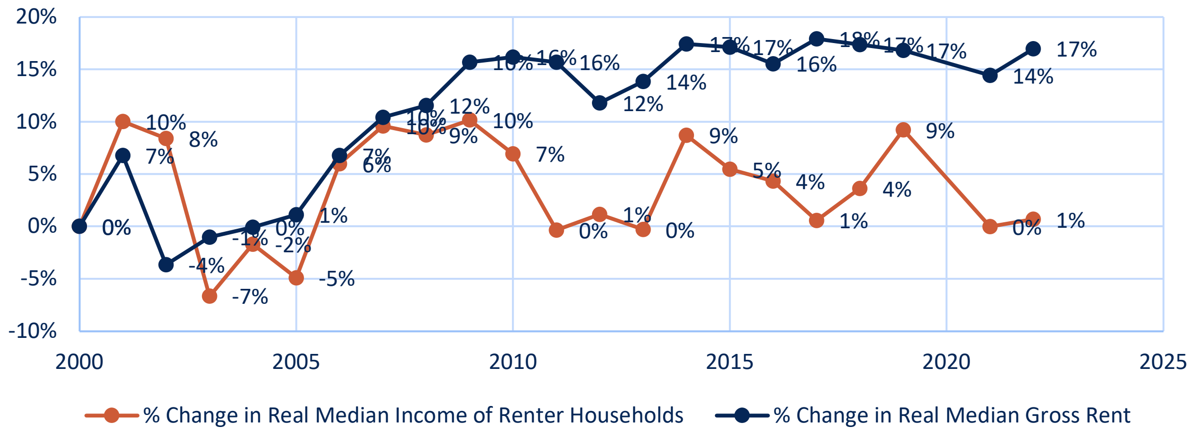

Figure 11: Median Renter Household Income and Median Gross in Louisiana

Homeownership

In Louisiana, 68% of households own their home.[149] Among these homeowners, just over half (52%) have active mortgages. Twenty-eight percent of mortgage-holding homeowners are cost burdened, which is double the rate observed among households that own homes free and clear. As shown in Figure 13, homeowners with low incomes and mortgages face high housing cost burdens.[150] Notably, a greater share of low-income homeowners with mortgages were cost burdened compared to renters at the same income levels.

Figure 13: Cost Burden by Household Income Among Low-Income Louisiana Homeowners with Mortgages

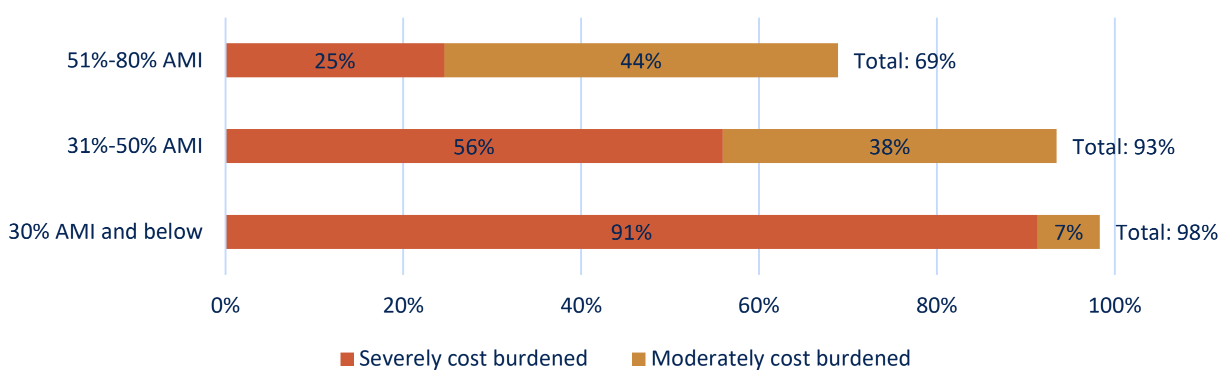

Figure 12: Cost Burden by Household Income Among Low-Income Louisiana Homeowners with Mortgages

[149] American Community Survey 2022 1-year estimates, Table B25007, "Tenure by Age of Householder".
[150] American Community Survey 2022 PUMS

In 2022, 28% of mortgage holders in Louisiana experienced cost burden, including 13% that were severely cost burdened.[151] As shown in Figure 14, these figures vary by racial groups. For example, 49% of Native American households with a mortgage are cost burdened including 17% with severe cost burdens, and 40% of Black households with a mortgage are cost burdened, including 22% with severe cost burdens.[152]

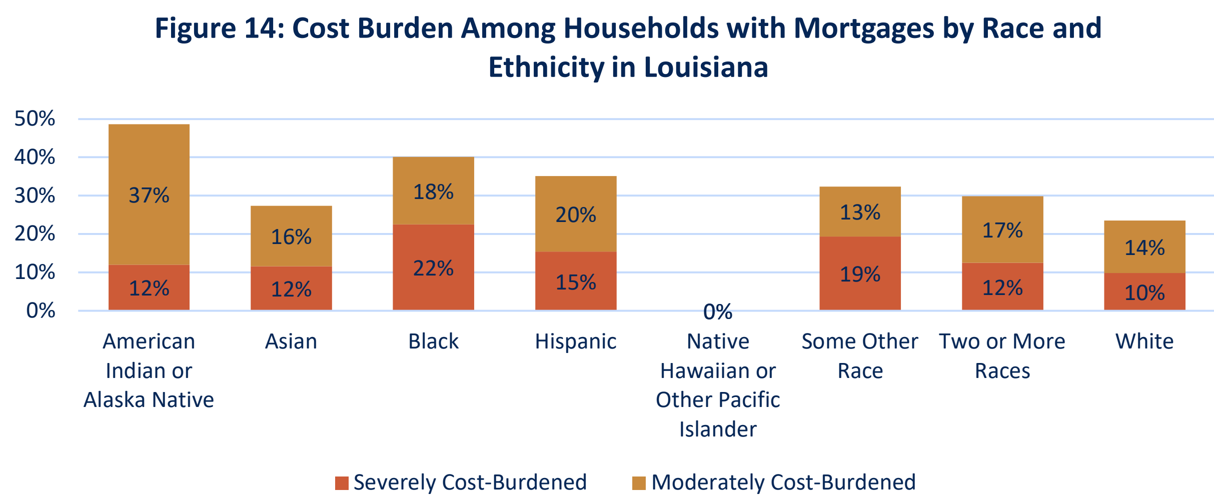

Figure 13: Cost Burden Among Households with Mortgages by Race and Ethnicity in Louisiana

Mortgage finance

According to preliminary data from the 2023 Home Mortgage Disclosure Act, at least 40,584 households in Louisiana originated home purchase mortgages, with a median loan value of $215,000. As shown in Table 12, the median loan-to-value ratio was 95% at origination, and the median interest rate was 6.75%. Similar to other states in the District, interest rates on loans for home improvement, refinancing, and other purposes were higher than those on home purchase loans.

Table 12: Louisiana Mortgage Originations in 2023

Table 12: Louisiana Mortgage Originations in 2023[153]					
Loan Purpose	**Number of Transactions**	**Total Loan Value**	**Median Loan Value**	**Median Loan-to-Value Ratio**	**Median Interest Rate**
Home Purchase	40,584	$10,062,230,000	$215,000	95%	6.75%
Home Improvement	3,120	$356,880,000	$75,000	70%	8.25%
Refinancing	7,828	$2,048,120,000	$125,000	66%	7.38%
Cash-out Refinancing	5,662	$1,027,950,000	$145,000	73%	6.75%
Other Purpose	3,501	$401,405,000	$75,000	70%	8.25%

[151] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS
[152] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS
[153] "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.

Table 13 shows the share of applications for home mortgage purchases that were approved in 2023 compared to all initiated applications in Louisiana. In total, 56% of applications were approved; however, the approval rate was lower among Black applicants (41% approval rate) and Native American applicants (45% approval rate). Applicants who identified as white saw a higher approval rate than the population as a whole (61%), as did applicants who did not report a race or ethnicity (66%).

Table 13: Louisiana Result of Applications Initiated for Home Purchase Mortgages in 2023

Table 13: Result of Applications Initiated for Home Purchase Mortgages in 2023 in Louisiana[154]				
Race and Ethnicity of Borrower (Either Borrower, Alone or in Combination)	**Approved**	**Denied, Withdrawn, or Incomplete**	**Total**	**Share of Applications Approved**
American Indian or Alaska Native	432	537	969	45%
Asian	1,404	777	2,181	64%
Black	8,477	12,327	20,804	41%
Native Hawaiian or Other Pacific Islander	82	102	184	45%
White	27,862	17,776	45,638	61%
Hispanic or Latino	2,655	2,128	4,783	56%
No Race or Ethnicity Reported	6,063	3,126	9,189	66%
All Borrowers	**43,508**	**34,070**	**77,578**	**56%**

Between January 2018 and January 2023, mortgage delinquency rates declined in Louisiana. The rate for 30- to 89-day delinquencies dropped by 1.1%, and the rate for delinquencies of 90 days or more decreased by 0.7%. As of June 2023, the 30- to 89-day mortgage delinquency rate was 2.4%, and the rate for delinquencies of 90 days or more was 0.8%. Comparing these figures to the national average, Louisiana had a 30- to 89-day mortgage delinquency rate that was 0.5% higher, and its delinquency rate for 90 days or more was 0.2% higher. [155]

Property insurance

According to Bankrate data, the average premium for a $300,000 dwelling in Louisiana is $6,140/year, which is $3,987 more than the national average.[156] According to this estimate, Louisiana has the highest insurance rates of all the FHLB Dallas District states, and is second only to Florida in having the highest insurance rates in the country.

A series of hurricanes from 2021 to 2022 had insurers paying more than $23 billion in claims, which factored into the increase in property insurance rates. State policy is also responsible for some of the state's high rates, according to insurers. State legislatures recently repealed the "three-year rule" that barred insurance companies from cancelling, nonrenewing, or raising deductibles on polices that were in

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[154] Ibid. Applications with Action Taken of 1 and 2 are reported as "Approved", while those with Action Taken of 3, 4, and 5 are reported as "Denied/Withdrawn/Incomplete". Loans with Action Taken of 6, 7, and 8 are excluded. Race and Ethnicity of Borrower are reported based on both applicant and co-applicant, and households listing multiple races and/or ethnicities are included in analysis for each.

[155] "Mortgage Performance Trends" (Consumer Financial Protection Bureau), accessed May 22, 2024, https://www.consumerfinance.gov/data-research/mortgage-performance-trends/.

[156] June Sham and Natalie Todoroff, "Home Insurance Rates by State for May 2024," May 1, 2024, https://www.bankrate.com/insurance/homeowners-insurance/states/.

effect for more than three years, with some exceptions.[157] State Senate Bill 323 would reduce penalties to 50% under Louisiana's "bad faith" laws and allow homeowners to collect a penalty of up to 200% of the value of the loss if a court rules an insurer avoided payment of disaster-related claims. New policies may improve insurance rates, but may also cause current homeowners to more easily lose coverage.

Homelessness and housing precarity

On a single night in January 2023, 3,169 Louisianans experienced homelessness. Nearly half (44%) of this group experienced unsheltered homelessness. Among the 1,770 residents experiencing sheltered homelessness, 78% stayed in emergency shelters, and 20% stayed in transitional housing.[158] As shown in Figure 15, the number of people experiencing homelessness in Louisiana trended down gradually throughout the 2010s, settling at roughly 3,000 residents in the latter half of the decade.

The state's 2022 point-in-time count more than doubled from this baseline, with nearly the entire increase occurring among residents living in shelters. Local leaders attribute this rise to Hurricane Ida, which displaced a significant number of residents of the state's coastal areas in August 2021. They further argue that the 2023 return to baseline does not necessarily reflect residents finding permanent housing in Louisiana.[159] Carrie Patterson, who coordinates the Balance of State Continuum of Care, which serves several of the most impacted areas, believes that the count instead reflects the wind-down of storm relief programs.[160] This view is consistent with the sharp fluctuations in the sheltered PIT count without similar changes in the unsheltered count.

Figure 15: People Experiencing Homelessness in Louisiana, 2007-2023

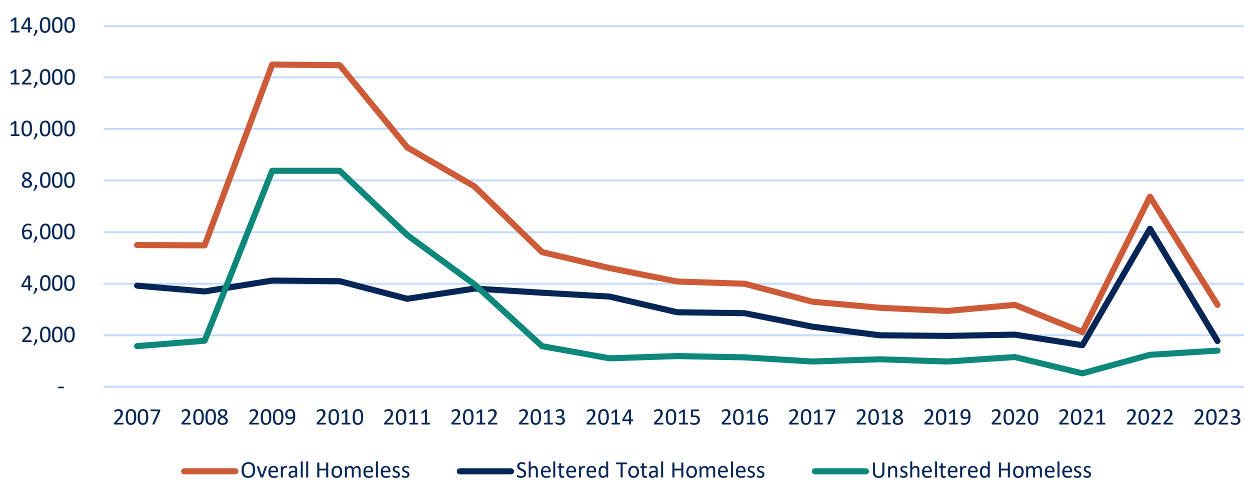

Figure 14: People Experiencing Homelessness in Louisiana, 2007-2023

[157] "Louisiana Lawmakers Repeal 'Three-Year Rule' That Barred Policy Cancellations," *Insurance Journal*, May 1, 2024, https://www.insurancejournal.com/news/southcentral/2024/05/01/772286.htm.

[158] "Point-in-Time Count and Housing Inventory Count" (Homelessness Data Exchange: HUD EXCHANGE, 2023), https://www.hudexchange.info/programs/hdx/pit-hic/#pit-count-and-hic-data-and-reports.

[159] Sophie Kasakove, "Louisiana's Official Homeless Numbers Have Been on a Roller Coaster. Here's Why.," *The Times-Picayune*, December 30, 2023, https://www.nola.com/news/politics/why-louisianas-homeless-count-has-been-on-a-roller-coaster/article_70222eca-a4da-11ee-a3c0-a78258954567.html.

[160] Ibid.

In addition to these residents, more than 65,000 residents are "doubled up" for economic reasons.[161] Some researchers refer to economically driven doubling up as "doubled-up homelessness."[162] A recent survey of unhoused individuals found that many had been doubled up immediately before experiencing homelessness, illustrating the importance of doubling up as a measure of housing precarity.[163] Two percent of Louisiana households also experience crowding, with more than one resident per room; 3.0% of renter households experience crowding, double the rate of homeowner households (1.5%). Figure 16 shows the rate of crowding by race and ethnicity.

Figure 16: Crowding Rate by Householder Race and Ethnicity in Louisiana

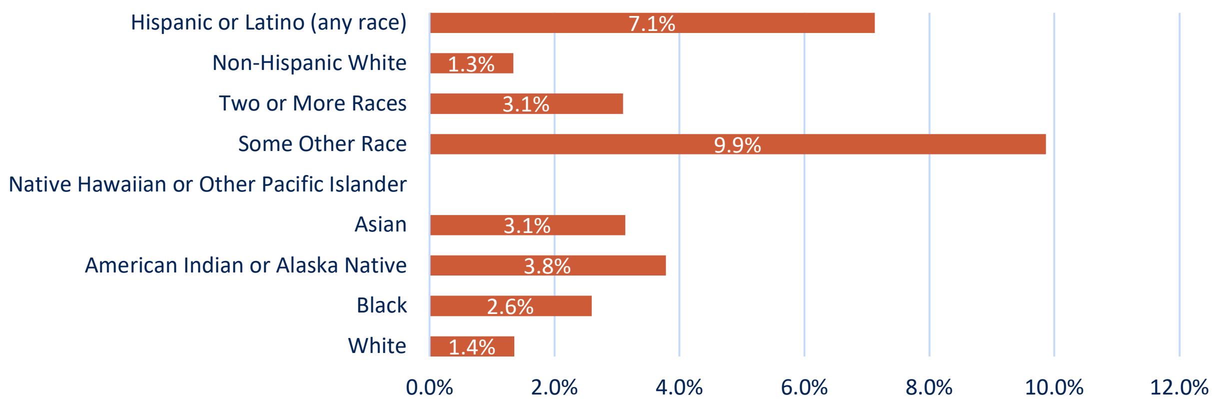

Figure 15: Crowding Rate by Householder Race and Ethnicity in Louisiana

Federally supported housing

Federal support plays a key role in ensuring safe and stable housing for the lowest-income households in Louisiana. In 2023, there were 176,187 people living in the state's 95,152 units of HUD-supported housing, including 116,853 using Housing Choice Vouchers to pay rent (66% of HUD-supported residents), 30,731 living in public housing (17%), and 25,385 living in homes supported by Project-Based Vouchers (14%).[164] Among all HUD-assisted households, 92% were very low income, and 71% were extremely low income. Thirty-two percent were headed by older adults (age 62+).[165]

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[161] Enterprise Community Partners tabulations of 2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0. Source for analysis approach: Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976..

[162] Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976.

[163] Margot Kushel and Tiana Moore, "Toward a New Understanding: The California Statewide Study of People Experiencing Homelessness" (UCSF Benioff Homelessness and Housing Initiative, June 2023), https://homelessness.ucsf.edu/sites/default/files/2023-06/CASPEH_Report_62023.pdf.

[164] "Picture of Subsidized Households" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/assthsg.html.

[165] Ibid.

There are 88,280 units in Louisiana listed as "active" in the National Housing Preservation Database (NHPD), representing a key source of affordable homes for low-income residents.[166] More than one-fifth of these homes — at least 18,216 across the state — prioritize serving older adults, people with disabilities, or both.

More than one in four NHPD units in Louisiana are at risk of exiting the affordable stock in the next 10 years, either due to expiring use restrictions or to physical deterioration.[167] Figure 17 shows potential losses by year.

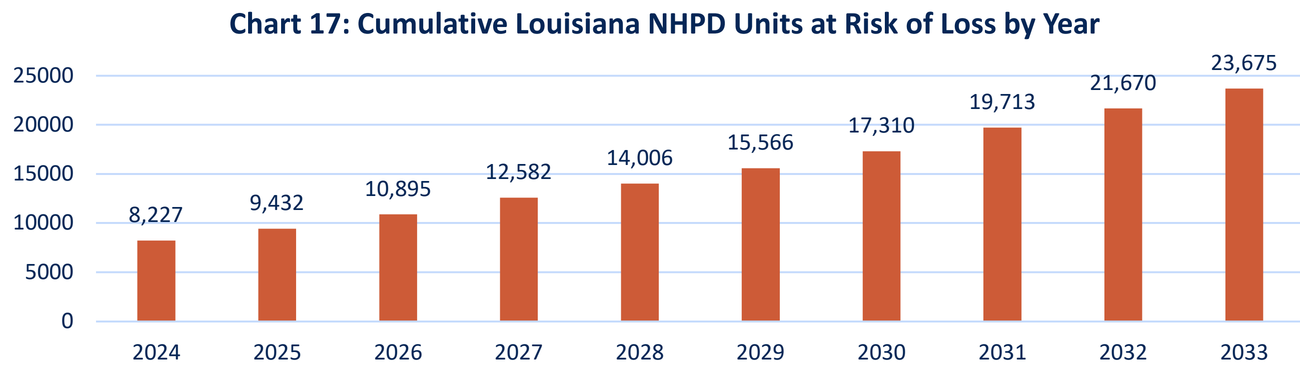

Figure 16: Cumulative Louisiana NHPD Units at Risk of Loss by Year

While this loss risk is substantial, the majority of active units for which REAC scores are available passed their most recent inspections. Just 6.5% of units for which REAC scores are available are in properties that received failing scores on their most recent inspection, and the median unit is in a property with a REAC score of 81, well above the 60-point passing threshold.[168]

Rural housing needs and resources

Nearly 740,000 people in Louisiana live in counties outside of metropolitan areas — just under 16% of the state's population.[169] These areas experience distinct housing needs, and many also have access to state and federal resources targeted toward rural areas. Compared to Louisiana homeowners in metropolitan areas, those who own in rural areas are also more likely to own their homes free and clear (60% compared to 45%).[170]

Sixteen percent (more than 15,000) of HUD-supported households in Louisiana are in non-metro counties. This total varies substantially by HUD program type: 34% of the state's more than 16,000 Public Housing Authority units are located outside of metro areas, compared to 11% of the state's Housing Choice Vouchers and 17% of its Project-Based Vouchers.

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[166] Enterprise Community Partners tabulation of "National Housing Preservation Database," March 6, 2024, https://preservationdatabase.org/.
[167] Ibid. Units are considered at risk of physical deterioration if their most recent REAC score is below 60, as a passing REAC score is 60 or above.
[168] Ibid.
[169] Enterprise Community Partners tabulation of 2020 U.S. Census population data and USDA Rural Urban Continuum Code data. Counties with RUCCs of 1, 2, and 3 are metro areas, while all other RUCCs are non-metro.
[170] Enterprise Community Partners tabulations of ACS 5-year estimates.

Rural housing programs offered by the United States Department of Agriculture also play a critical role in housing rural households. As of March 2024, 12,194 rental homes in the state are supported with Rural Rental Housing Loans (Section 515), 78% of which are also supported with rental assistance.[171]

Section 515 units are often paired with rental assistance across the country, and residents of rental assistance-supported units pay rents capped at 30% of income while residents of other units pay a "basic rent," which is "based on the amount needed to cover expenses in the project's approved budget."[172] Louisiana also has 1,186 units with active Section 538 loans.[173] These are long-term USDA-guaranteed loans that support multifamily rental housing in rural areas and on Tribal lands.[174] The USDA also plays an important role in the provision of access to credit for purchasing single-family homes in Louisiana's non-metro counties — 8% of mortgages in these counties are USDA-guaranteed (see Table 14).

Table 14: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Louisiana

Table 14: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Louisiana[175]							
		Metropolitan Counties		**Non-metro Counties**		**Statewide**	
		Number of Loans	**Share of Loans**	**Number of Loans**	**Share of Loans**	**Number of Loans**	**Share of Loans**
Structure Type	Manufactured	2,758	8%	1,422	28%	4,180	10%
	Site-built	32,718	92%	3,582	72%	36,300	90%
Loan Type	Conventional	21,769	61%	3,032	61%	24,801	61%
	FHA	8,701	25%	1,003	20%	9,704	24%
	USDA	1,649	5%	413	8%	2,062	5%
	VA	3,357	9%	556	11%	3,913	10%
Total		**35,476**	**100%**	**5,004**	**100%**	**40,480**	**100%**

Economic conditions

Income, poverty, and employment

Louisiana's average weekly earnings increased by $175 between 2018 and 2023, from $872 to $1,047. The state has the second-highest average weekly earnings rate in the FHLB Dallas District, similar to the national average of $1,179.[176]

The median household income in Louisiana was $55,416 in 2022, representing less than a 1% increase since 2017. The state's median household income is approximately $19,000 (or 30%) less than the

[171] Enterprise Community Partners analysis of "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.
[172] Katie Jones and Maggie McCarty, "USDA Rural Housing Programs: An Overview" (Congressional Research Service, March 8, 2022), https://crsreports.congress.gov/product/pdf/R/R47044.
[173] Enterprise Community Partners analysis of "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.
[174] "Multifamily Housing Loan Guarantees," *U.S. Department of Agriculture*, accessed May 23, 2024, https://www.rd.usda.gov/programs-services/multifamily-housing-programs/multifamily-housing-loan-guarantees.
[175] Enterprise Community Partners tabulation of "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.
[176] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

national median. Median household income varied considerably by race and area of the state in which individuals reside. Households where the head of household identified as Black had a median household income that was 41% less than the median for all households in the state, and households where the head of household identified as American Indian and Alaska Native had incomes 20% (or $10,000) less. And residents of rural areas earned 30% (or $14,000) less than residents of urban areas of the state (see Figure 18).

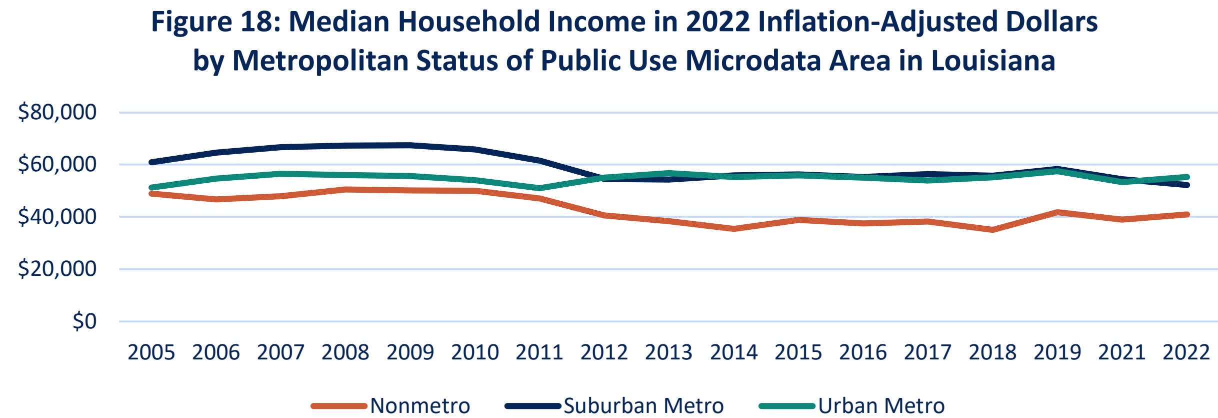

Figure 17: Median Household Income by Metropolitan Status of PUMA in Louisiana

The poverty rate in Louisiana decreased between 2017 and 2022, from 19.7% to 18.6% in 2022, which was 6% higher than the national average of 12.6% in 2022. For youth under 18 in Louisiana, the poverty rate decreased from 28% (2017) to 24.6% (2022), which was still 8.3% higher than the national rate.

Table 15: Louisiana Selected Economic Characteristics

Table 15: Selected Economic Characteristics in Louisiana[177, 178, 179]		
Economic Characteristic	**Louisiana**	**National**
Median Household Income (2022)	$55,416	$74,755
Average Weekly Earnings (2023)	$1,047	$1,179
Percent of Workers Earning less than $15 per hour	27%	12%
Individual Poverty Rate (2022)	18.6%	12.6%
Youth Poverty Rate (under 18 years old) (2022)	24.6%	16.3%
Unemployment Rate (2023)	3.7%	3.7%
Educational Attainment, High School Degree or Equivalent or Higher (2022)	87.3%	89.6%
Educational Attainment, Bachelor's Degree or Higher (2022)	27.1%	35.7%
Banking Status, Unbanked Households (2021)	8.1%	5.4%
Banking Status, Underbanked Households (2021)	20.2%	14.1%

177 American Community Survey 2022 1-year estimates (multiple tables)

178 "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.

179 "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

Racial disparities are also reflected in the state's poverty rate. For example, the poverty rate was 29% for individuals identifying as Black (non-Hispanic), and 20% higher for both individuals identifying as two or more races, and individuals identifying as Hispanic (all races). Compared to other states in the FHLB Dallas District, the poverty rate in Louisiana was the second highest.

The state's unemployment rate decreased from 4.8% to 3.7% between 2018 and 2023; it is now (as of the writing of this report) the same as the national unemployment rate. In April 2020, unemployment in Louisiana reached 13.5%, and initial unemployment claims increased to 100,621. Both unemployment claims and the unemployment rate are now similar to pre-pandemic levels; unemployment claims in January averaged 1,562 per week.

The Louisiana Workforce Commission estimates the state will gain 110,948 jobs between 2020 and 2030. The occupations predicted to grow the most are primarily low-wage labor positions, requiring little to no formal education or training, and include retail salespersons (7,701 additional jobs), home health and personal care aids (6,255 additional jobs) and restaurant cooks (5,755 additional jobs) (see Table 16). The 10 occupations projected to grow the most account for 36% of the state's projected job growth.[180]

Table 16: Louisiana Projected Occupations (2020-2030), Median Hourly Wages and Required Education

Table 16: Projected Occupations (2020-2030), Median Hourly Wages and Required Education in Louisiana[181, 182, 183]				
Occupation Title	**SOC Code**	**Projected Numeric Change**	**Median Hourly Wage**	**Required Entry-level Education**
Retail Salespersons	41-2031	7,701	$12.66	None
Home Health and Personal Care Aides	31-1120	6,255	$9.46	High school diploma or equivalent
Cooks, Restaurant	35-2014	5,755	$13.47	None
Waitstaff	35-3031	4,363	$9.96	None
Construction Laborers	47-2061	3,647	$17.78	None
Fast Food and Counter Workers	35-3023	2,963	$10.18	None
General and Operations Managers	11-1021	2,739	$48.45	Bachelor's degree
Laborers and Freight, Stock, and Material Movers, Hand	53-7062	2,365	$14.52	None
First-Line Supervisors of Food Preparation and Serving Workers	35-1012	2,256	$16.20	High school diploma or equivalent
Stockers and Order Fillers	53-7065	2,226	$14.04	High school diploma or equivalent

[180] "Short-Term and Long-Term Employment Projections," *Louisiana Workforce Commission*, November 7, 2023, https://www.laworks.net/LaborMarketInfo/LMI_employmentprojections.asp.
[181] "Long-Term Occupational Projections (2020-2030)" (Projections Managing Partnership (PMP)), accessed May 24, 2024, https://www.projectionscentral.org/Projections/LongTerm.
[182] "Occupational Employment and Wage Statistics" (Bureau of Labor Statistics), accessed May 24, 2024, https://www.bls.gov/oes/.
[183] "Occupational Outlook Handbook" (Bureau of Labor Statistics, April 17, 2024), https://www.bls.gov/ooh/home.htm.

In 2021, the Louisiana Governor's Advisory Council on Rural Revitalization released a Strategic Plan Report detailing key actions the state could take to support rural economic development. Key themes of the report included improving and expanding the state's broadband and physical infrastructure and "development and expansion of workforce training and higher education programs aligned with rural job opportunities," including through strengthening agriculture programs at state universities. The Advisory Council's economic development subcommittee further recommended enhancing targeted small business supports, decreasing "housing blight," and expanding knowledge of "existing programs that serve rural communities."[184] This final recommendation has also been echoed in conversations with Tribal communities, and FHLB Dallas may benefit from adding a rural and Tribal liaison position to support communities in navigating the landscape of available programs and services.

Educational attainment for the state increased slightly between 2017 and 2022, with the share of adults with at least a high school diploma increasing slightly (85.1% to 87.3%) and the share of adults with at least a bachelor's degree increasing slightly (23.8% to 27.1%). Both figures are below the national average.

Louisiana's number of unbanked households was 8.1% in 2021, a decrease of 3.2% since 2019. The state has a higher share of unbanked households than the national share of 4.5%. A larger share, 20.2% of households, were underbanked in Louisiana in 2021.[185]

[184] "Louisiana Governor's Advisory Council on Rural Revitalization: Strategic Plan Report" (State of Louisiana, January 2021), https://gov.louisiana.gov/assets/RuralRevitalization.pdf.
[185] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.

Mississippi

Population

As of the 2020 Census, 2,961,279 people lived in Mississippi. The population increased by 4% between 2000 and 2020, with nearly all of the increase in the period between 2000 and 2010 (Figure 19).

Figure 19: Population by 2023 County Rural-Urban Continuum Code on 2000-2020 Decennial Censuses in Mississippi

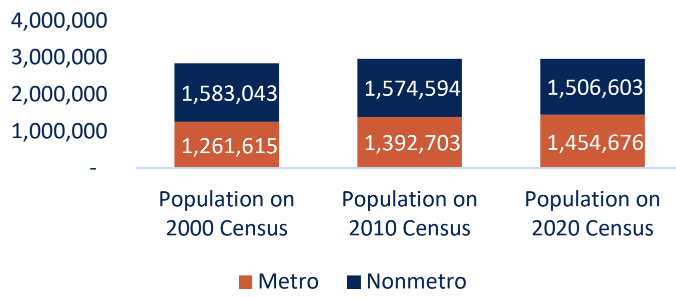

Figure 18: Population by 2023 County Metropolitan Status in Mississippi

Mississippi residents are split nearly evenly between counties within metropolitan areas (49%) and non-metropolitan counties (51%).[186] Population growth in the state was greater in metropolitan areas compared to non-metropolitan areas, which experienced a small population decline. Counties currently classified as metropolitan grew 15% between 2000 and 2020, while those classified as non-metropolitan saw their populations decrease by 5%.[187] Most of the population decline in non-metro counties occurred between 2010 and 2020 (-4%), whereas the urban population growth occurred mostly between 2000 and 2010 (10%).

The median age of Mississippi residents is 38.9.[188] Residents aged 65 or older represented 17% of the population as of the 2020 decennial census, including 16% in metropolitan counties and 18% in non-metropolitan counties[189] — an increase of 5% since 2010. And children under 18 were present in 31% of the state's households. [190]

Over the last 20 years, there have been some changes to the racial and ethnic demographics of the state. The Hispanic population grew by 29%; however, this demographic group represents only 4% of the total population. The white, non-Hispanic population decreased by 5%, and accounts for more than half the total population of the state. One percent of the state's residents are naturalized citizens and 1% are non-citizens.[191] Table 17 shows the population by self-reported race and ethnicity from the 2010 and 2020 decennial censuses.

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[186] Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
[187] Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
[188] American Community Survey 2022 1-year estimates, Table B01002, "Median Age by Sex".
[189] Enterprise Community Partners tabulations of 2020 U.S. Census data and USDA RUCC data.
[190] 2000-2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics". Due to undercounts of young children in the 2020 Census, the estimates for children under 18 may not be accurate.
[191] American Community Survey 2022 1-year estimates, Table B05001, "Nativity and Citizenship Status in the United States".

Table 17: Mississippi Population by Race and Ethnicity

Table 17: Population by Race and Ethnicity in Mississippi [192]					
Race and Ethnicity	2020	2020 %	2010	2010 %	% Growth
Hispanic or Latino (Any Race)	105,220	4%	81,481	3%	29%
White (non-Hispanic)	1,639,077	55%	1,722,287	58%	-5%
Black or African American (non-Hispanic)	1,079,001	36%	1,093,512	37%	-1%
American Indian and Alaska Native (non-Hispanic)	14,019	0%	13,845	0%	1%
Asian (non-Hispanic)	32,305	1%	25,477	1%	27%
Native Hawaiian and Other Pacific Islander (non-Hispanic)	1,037	0%	948	0%	9%
Some Other Race (non-Hispanic)	7,174	0%	1,828	0%	292%
Two or More Races (non-Hispanic)	83,446	3%	27,919	1%	199%
Total Population	2,961,279	100%	2,967,297	100%	0%

Housing conditions

Rental housing

In 2022, 30% (345,000) of households in Mississippi were renters. Housing tenure varies by race and ethnicity: 43% of non-Hispanic Black households and 40% of Hispanic households were renters, compared to 21% of white households, as shown in Table 18.[193]

Table 18: Mississippi Tenure by Race and Ethnicity

Table 18: Tenure by Race and Ethnicity in Mississippi[194]				
Race and Ethnicity of Householder	Owners		Renters	
	Number of Households	Share of Households	Number of Households	Share of Households
Native Hawaiian or Other Pacific Islander (non-Hispanic)	84	60%	56	40%
Black (non-Hispanic)	233,553	57%	178,593	43%
Some Other Race (non-Hispanic)	1,360	65%	727	35%
American Indian or Alaska Native (non-Hispanic)	4,766	84%	910	16%
Hispanic (Any Race)	14,625	60%	9,761	40%
Two or More Races (non-Hispanic)	20,462	67%	10,248	33%
Asian (non-Hispanic)	6,337	64%	3,618	36%
White (non-Hispanic)	522,670	79%	140,568	21%
Total	**803,857**	**70%**	**344,481**	**30%**

[192] 2010 and 2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics".
[193] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.
[194] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

Forty percent of renter households in Mississippi were cost burdened, including 21% who were severely cost burdened.[195] Among low-income renters, [196] these numbers are substantially higher, as shown in Figure 20.[197]

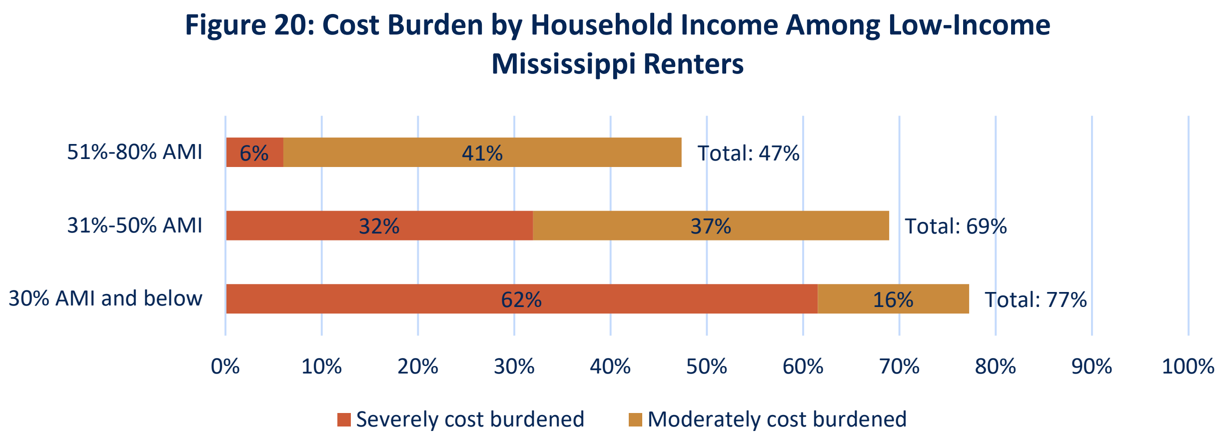

Figure 19: Cost Burden by Household Income Among Low-Income Mississippi Renters

One driver of cost burden in Mississippi is the shortage of homes that are affordable and available to the lowest-income households. According to a March 2024 analysis by the National Low Income Housing Coalition, Mississippi has a deficit of 49,478 homes that are affordable and available to extremely low-income households, leaving just 55 homes affordable and available for every 100 ELI households. There are 46,267 homes affordable and available to very low-income households, leaving 69 homes for every 100 VLI households.[198]

As shown in Figure 21, the median income of households that rent in Mississippi has declined somewhat in inflation-adjusted terms since 2000 (down 8%), while the median gross rent has increased slightly in inflation-adjusted terms (up 5%).[199] Together, these two trends leave rental households with less available income to spend on non-housing needs.

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[195] American Community Survey 2022 1-year estimates, Table B25140, "Housing Costs as a Percentage of Household Income in the Past 12 Months".

[196] For reference, HUD 2023 statewide calculations set the 30% AMI threshold for a four-person household in Mississippi at $20,650. The 50% threshold is $34,440, while the 80% threshold is $55,050. Please note that applicable thresholds vary by county within the state and by household size; detailed information is available at "Income Limits" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/il.html#2023_query.

[197] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

[198] "The Gap: A Shortage of Affordable Homes" (National Low Income Housing Coalition, March 2024), https://nlihc.org/gap.

[199] Enterprise Community Partners tabulations of 2000-2022 IPUMS data. Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0.

Figure 21: Median Renter Household Income and Median Gross Rent in Mississippi: % Change Since 2000 (CPI-U Adjusted)

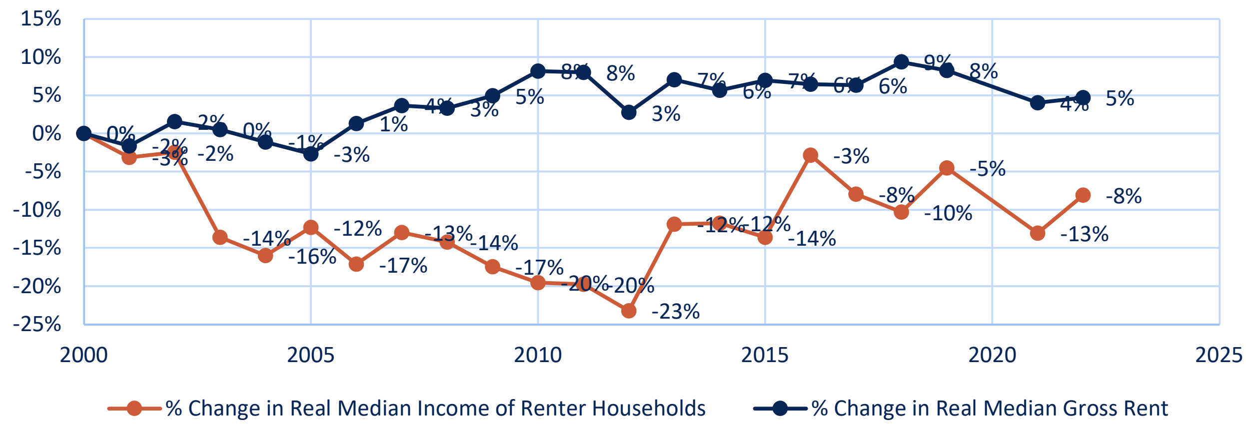

Figure 20: Median Renter Household Income and Median Gross Rent in Mississippi: Percent Change Since 2000

Homeownership

In Mississippi, 70% of households own their homes.[200] Among these, half (50%) have active mortgages. Twenty-seven percent of mortgage-holding homeowners are cost burdened, nearly double the rate of households that own their homes free and clear. As illustrated in Figure 22, homeowners with low incomes and mortgages face high housing cost burdens.[201] Notably, a greater share of low-income homeowners with mortgages are cost burdened compared to renters at the same income levels.

Figure 22: Cost Burden by Household Income Among Low-Income Mississippi Homeowners with Mortgages

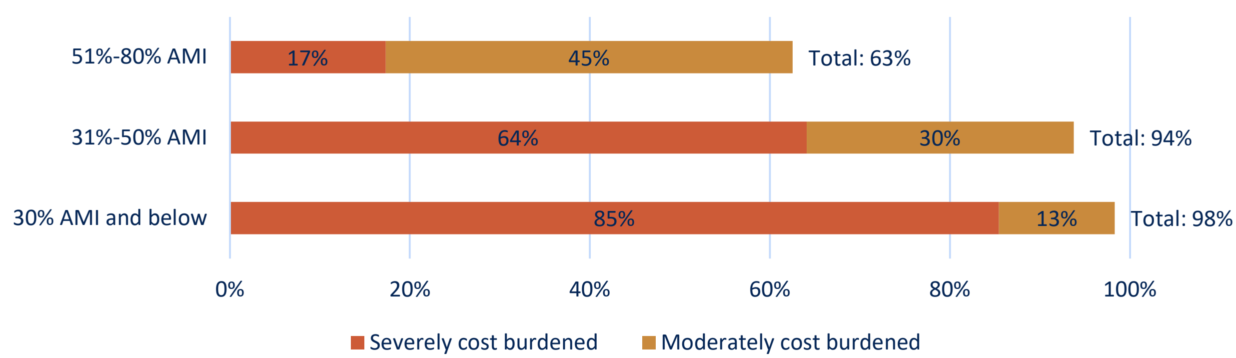

Figure 21: Cost Burden by Household Income Among Low-Income Mississippi Homeowners with Mortgages

In 2022, 14% of mortgage holders in Mississippi experienced cost burden and 12% experienced severe cost burden.[202] As shown in Figure 23, these figures vary by racial group. Notably, 45% of Asian households with mortgages were cost burdened, including 32% who were severely cost burdened, and

[200] American Community Survey 2022 1-year estimates, Table B25007, "Tenure by Age of Householder".
[201] American Community Survey 2022 PUMS
[202] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS

39% of Black households with mortgages experienced cost burden, including 19% who were severely cost burdened.[203] Cost burden was somewhat lower among white households, of whom 21% experienced cost burden.

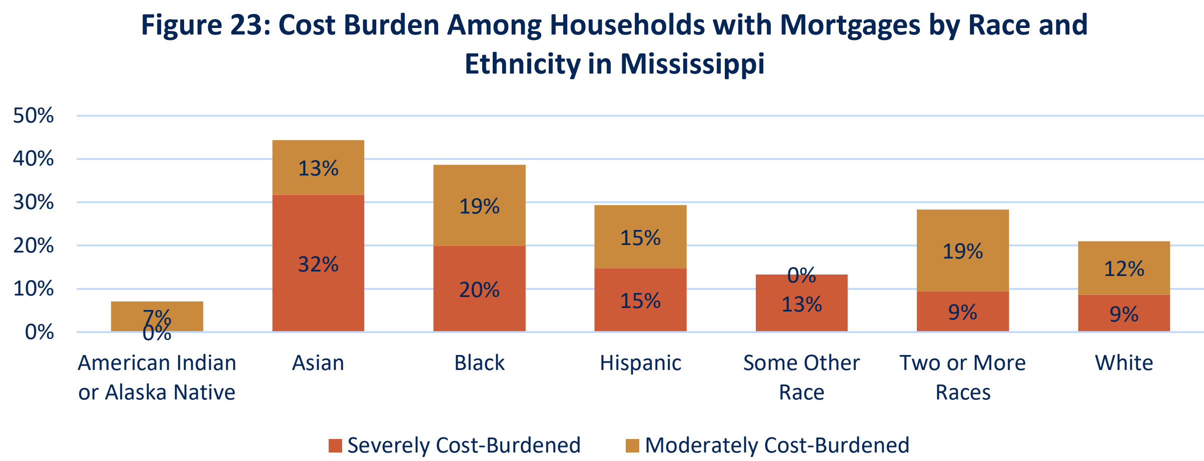

Figure 22: Cost Burden Among Households with Mortgages by Race and Ethnicity in Mississippi

Mortgage finance

According to preliminary data from the 2023 Home Mortgage Disclosure Act, at least 27,388 households in Mississippi originated home purchase mortgages, with a median loan value of $195,000. As shown in Table 19, the median loan-to-value ratio was 95% at origination and the median interest rate was 6.75%. Similar to other states in the FHLB Dallas District, interest rates tended to be higher for home improvement loans and loans for other purposes, such as refinancing.

Table 19: Mississippi Mortgage Originations in 2023

Table 19: Mississippi Mortgage Originations in 2023[204]					
Loan Purpose	**Number of Transactions**	**Total Loan Value**	**Median Loan Value**	**Median Loan-to-Value Ratio**	**Median Interest Rate**
Home Purchase	27,388	$6,155,390,000	$195,000	95%	6.75%
Home Improvement	2,619	$198,945,000	$55,000	66%	8.25%
Refinancing	7,197	$1,123,915,000	$75,000	56%	8.00%
Cash-out Refinancing	4,339	$724,315,000	$135,000	75%	6.50%
Other Purpose	4,248	$337,690,000	$55,000	68%	8.25%

Table 20 shows the share of applications for home mortgage purchases that were approved in 2023. In total, 56% of applications were approved; however, Black applicants had a lower approval rate (43%) compared to white applicants (62% approval rate) and those who had no race or ethnicity reported on their application (65% approval rate).

[203] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS
[204] "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.

Table 20: Mississippi Result of Applications Initiated for Home Purchase Mortgages in 2023

Table 20: Result of Applications Initiated for Home Purchase Mortgages in 2023, Mississippi[205]				
Race and Ethnicity of Borrower (Either Borrower, Alone or in Combination)	**Approved**	**Denied, Withdrawn, or Incomplete**	**Total**	**Share of Applications Approved**
American Indian or Alaska Native	217	190	407	53%
Asian	727	397	1,124	65%
Black	6,799	9,138	15,937	43%
Native Hawaiian or Other Pacific Islander	50	56	106	47%
White	18,762	11,600	30,362	62%
Hispanic or Latino	1,340	1,012	2,352	57%
No Race or Ethnicity Reported	3,822	2,072	5,894	65%
All Borrowers	**29,939**	**23,190**	**53,129**	**56%**

Between January 2018 and January 2023, Mississippi's 30- to 89-day mortgage delinquency rate decreased by 1.8%, and the rate of delinquency for 90 days or more decreased by 0.7%. As of June 2023, the 30- to 89-day mortgage delinquency rate stood at 2.6% and the rate for 90 days or more was 0.9%. Comparing these figures to the national rate, Mississippi had a 30- to 89-day mortgage delinquency rate that was 0.4% higher, and a mortgage delinquency rate of 90 days or more that was 1.4% higher. Mississippi had the highest mortgage delinquency rates in the FHLB Dallas District. [206]

Property insurance

According to Bankrate data, the average premium for $300,000 dwelling in Mississippi is $2,820/year — $667 more than the national average.[207] One state legislative proposal to provide relief to households is focused on strengthening homes to withstand wind damage from stronger storms. The proposed bill would provide households with $10,000 grants to reinforce their homes' resistance to severe weather, or construct "safe rooms" to protect against tornadoes. The hope is that this program will attract more insurers to the state based on a similar and successful program in Alabama.[208]

Homelessness and housing precarity

On a single night in January 2023, 982 Mississippians experienced homelessness. Nearly half (45%) of this group experienced unsheltered homelessness. Among the 538 residents experiencing sheltered homelessness, 74% stayed in emergency shelters, and the remaining 26% stayed in transitional

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[205] Ibid. Applications with Action Taken of 1 and 2 are reported as "Approved", while those with Action Taken of 3, 4, and 5 are reported as "Denied/Withdrawn/Incomplete". Loans with Action Taken of 6, 7, and 8 are excluded. Race and Ethnicity of Borrower are reported based on both applicant and co-applicant, and households listing multiple races and/or ethnicities are included in analysis for each.
[206] "Mortgage Performance Trends" (Consumer Financial Protection Bureau), accessed May 22, 2024, https://www.consumerfinance.gov/data-research/mortgage-performance-trends/.
[207] June Sham and Natalie Todoroff, "Home Insurance Rates by State for May 2024," May 1, 2024, https://www.bankrate.com/insurance/homeowners-insurance/states/.
[208] Matthew Seller, "We'll Pay You to Get Lower Insurance Premiums," *Insurance Business*, March 4, 2024, https://www.insurancebusinessmag.com/us/news/breaking-news/well-pay-you-to-get-lower-insurance-premiums-479645.aspx.

housing.[209] As shown in Figure 24, the number of people experiencing homelessness in Mississippi has steadily declined since the early 2010s — all told, the number of people experiencing homelessness in the state was 60% lower in January 2023 than in January 2013, and Mississippi has the nation's lowest rate of homelessness.[210] This is due in part to the state having a largely rural population where housing costs are typically lower, and/or the difficulty of conducting the point-in-time count in more rural areas.[211]

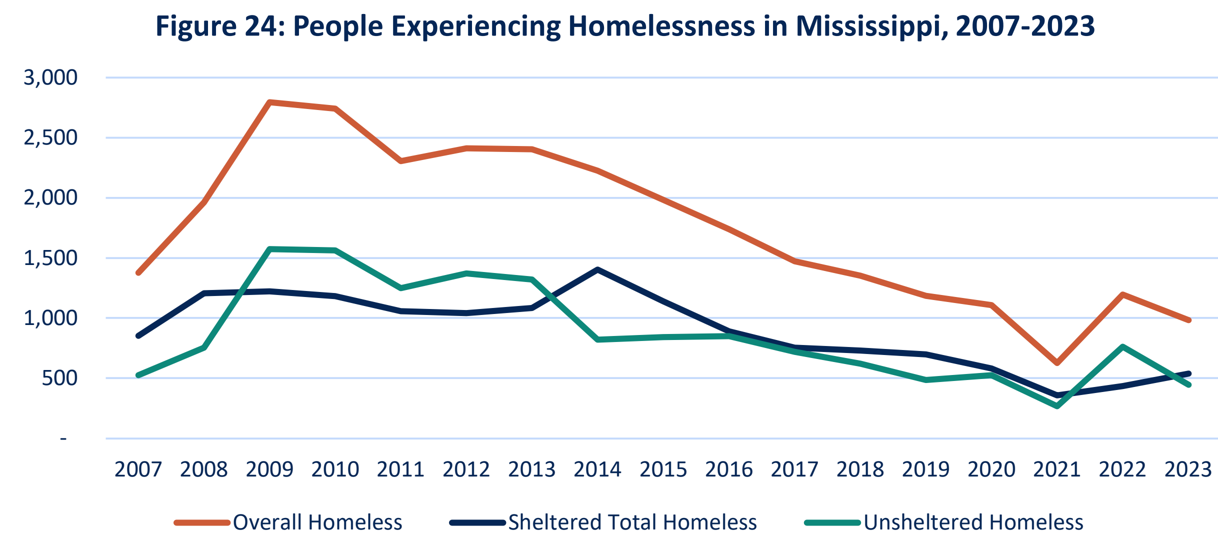

Figure 23: People Experiencing Homelessness in Mississippi, 2007-2023

Additionally, more than 47,000 residents are "doubled up" for economic reasons.[212] Some researchers refer to economically driven doubling up as "doubled-up homelessness."[213] A recent survey of unhoused individuals found that many had been doubled up immediately before experiencing homelessness, illustrating the importance of doubling up as a measure of housing precarity.[214] In addition, 2.4% of Mississippi households also experience crowding, with more than one resident per room; 4.4% of renter

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[209] "Point-in-Time Count and Housing Inventory Count" (Homelessness Data Exchange: HUD EXCHANGE, 2023), https://www.hudexchange.info/programs/hdx/pit-hic/#pit-count-and-hic-data-and-reports.
[210] Ibid.
[211] Alex Horowitz, Chase Hatchett, and Adam Staveski, "How Housing Costs Drive Levels of Homelessness," *Pew*, August 22, 2023, https://www.pewtrusts.org/en/research-and-analysis/articles/2023/08/22/how-housing-costs-drive-levels-of-homelessness.
[212] Enterprise Community Partners tabulations of 2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0. Source for analysis approach: Molly K. Richard, Julie Dworkin, Katherine Grace Rule, Suniya Farooqui, Zachary Glendening & Sam Carlson (2022): Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata, Housing Policy Debate, DOI: 10.1080/10511482.2021.1981976.
[213] Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976.
[214] Margot Kushel and Tiana Moore, "Toward a New Understanding: The California Statewide Study of People Experiencing Homelessness" (UCSF Benioff Homelessness and Housing Initiative, June 2023), https://homelessness.ucsf.edu/sites/default/files/2023-06/CASPEH_Report_62023.pdf.

households experience crowding, nearly triple the rate for homeowner households (1.5%). Figure 25 shows the rate of crowding by race and ethnicity.

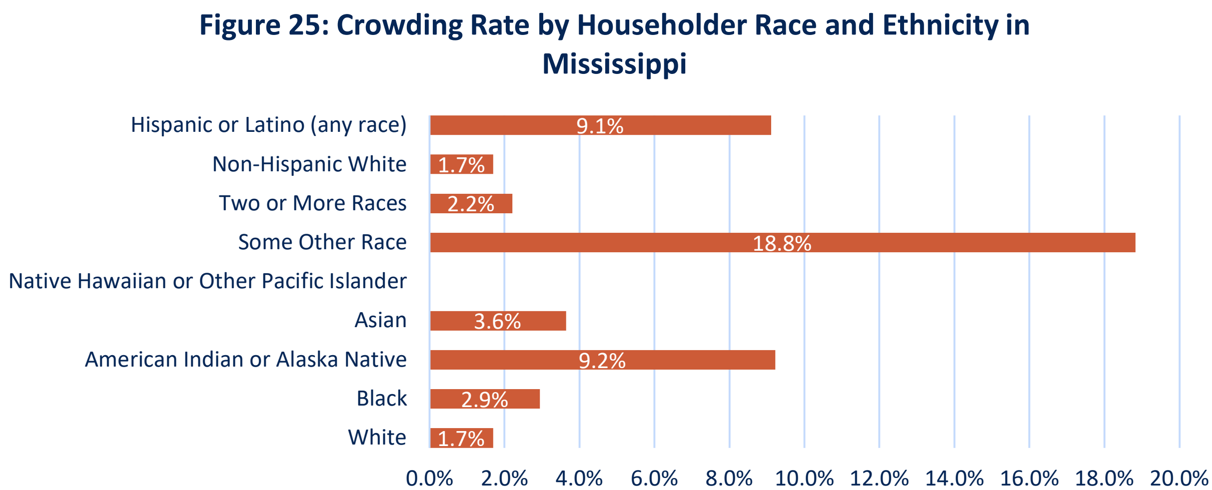

Figure 24: Crowding Rate by Householder Race and Ethnicity in Mississippi

Federally supported housing

Federal support plays a key role in ensuring safe and stable housing for the lowest-income households in Mississippi. There are 115,350 residents living in the state's 57,080 units of HUD-supported housing, including 63,422 who use Housing Choice Vouchers to pay rent (55% of HUD-supported residents), 16,421 residents living in public housing (14%), and 34,122 living in homes supported by Project-Based Vouchers (30%).[215] Among all HUD-assisted households, 92% are very low income (below the 50% AMI threshold) and 69% are extremely low income (below the 30% AMI threshold). Twenty-seven percent are headed by older adults (age 62+).[216]

There are 64,308 units in the state listed as "active" in the National Housing Preservation Database (NHPD), representing a key source of affordable homes for low-income residents.[217] More than one in six of these homes — at least 16,480 across the state — prioritize serving older adults, people with disabilities, or both.

Nearly one in four NHPD units are at risk of exiting the affordable stock in the next 10 years, either due to expiring use restrictions or physical deterioration.[218] Figure 26 shows potential losses by year.

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[215] "Picture of Subsidized Households" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/assthsg.html.
[216] Ibid.
[217] "National Housing Preservation Database," March 6, 2024, https://preservationdatabase.org/.
[218] Ibid. Units are considered at risk of physical deterioration if their most recent REAC score is below 60, as a passing REAC score is 60 or above.

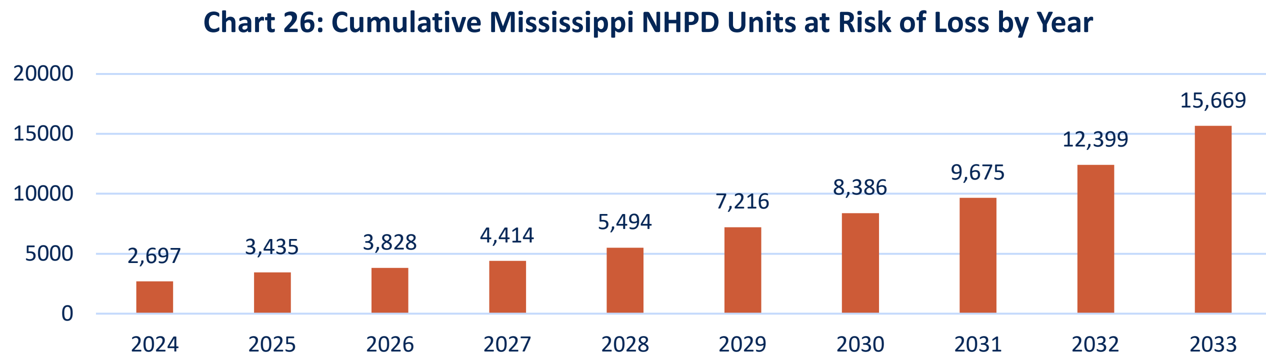

Figure 25: Cumulative Mississippi NHPD Units at Risk of Loss by Year

It is important to note that the majority of active Mississippi NHPD units for which REAC scores are available passed their most recent inspections. Just 6.6% of units for which REAC scores are available are in properties that received failing scores on their most recent inspections, and the median unit is in a property with a REAC score of 82, well above the 60-point passing threshold.[219]

Rural housing needs and resources

More than 1.5 million Mississippians live in counties outside of metropolitan areas — nearly 51% of the state's population.[220] These areas experience distinct housing needs, and many have access to state and federal resources that target rural areas. Compared to homeowners in metropolitan areas, those who own in rural areas are also more likely to own their homes free and clear (57% compared to 43%).[221]

More than 31,000 HUD-supported households (55%) in Mississippi are located in non-metro counties. This total varies substantially by HUD program type: 88% of the state's more than 8,000 Public Housing Authority units are located outside of metro areas, compared to 43% of the state's Housing Choice Vouchers and 60% of its Project-Based Vouchers.

Rural housing programs offered by the U.S. Department of Agriculture also play a critical role in housing rural residents. As of March 2024, 14,150 rental homes in the state were supported by Rural Rental Housing Loans (Section 515), 80% of which were also supported with rental assistance.[222] Section 515 units are often paired with rental assistance across the country. Residents of rental assistance-supported units pay rents capped at 30% of income while residents of other units pay a "basic rent," which is "based on the amount needed to cover expenses in the project's approved budget."[223] Mississippi also has 1,223 units with active Section 538 loans,[224] which are long-term USDA-guaranteed loans used to

[219] Ibid.
[220] Enterprise Community Partners tabulation of 2020 U.S. Census population data and USDA Rural Urban Continuum Code data. Counties with RUCCs of 1, 2, and 3 are metro areas, while all other RUCCs are non-metro.
[221] Enterprise Community Partners tabulations of ACS 5-year estimates
[222] Enterprise Community Partners analysis of "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.
[223] Katie Jones and Maggie McCarty, "USDA Rural Housing Programs: An Overview" (Congressional Research Service, March 8, 2022), https://crsreports.congress.gov/product/pdf/R/R47044.
[224] Enterprise Community Partners analysis of "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.

support multifamily rental housing in rural areas and on Tribal lands.[225] The USDA also plays an important role in the provision of access to credit for purchasing single-family homes in Mississippi's non-metro counties — 7% of mortgages in these counties are USDA-guaranteed (see Table 21).

Table 21: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Mississippi

Table 21: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Mississippi[226]							
		Metropolitan Counties		Non-metro Counties		Statewide	
		Number of Loans	Share of Loans	Number of Loans	Share of Loans	Number of Loans	Share of Loans
Structure Type	Manufactured	1,205	7%	2,288	21%	3,493	13%
	Site-built	15,383	93%	8,464	79%	23,847	87%
Loan Type	Conventional	9,711	59%	6,859	64%	16,570	61%
	FHA	4,235	26%	2,195	20%	6,430	24%
	USDA	519	3%	730	7%	1,249	5%
	VA	2,123	13%	968	9%	3,091	11%
Grand Total		16,588	100%	10,752	100%	27,340	100%

Economic conditions

Income, poverty, and employment

Mississippi's average weekly earnings increased by $148 between 2018 and 2023, from $746 to $894. The state has the lowest average weekly earnings in the FHLB Dallas District, and is more than $200 less than the national average.[227]

Median household income in Mississippi increased slightly between 2017 and 2022, from $52,131 to $52,719 in real dollars. The state's median household income was $22,000 (or 35%) less than the national median.

The state had the lowest median income compared to other states in the FHLB Dallas District. Like other District states, the median household income varied by race and area of the state in which individuals reside. For example, households with a head of household identifying as Black had a median income of $36,377, which was 37% less than the median for all households combined. And the median income for all residents in suburban areas was $55,244 compared to $45,190 in rural and urban areas (see Figure 27).

[225] "Multifamily Housing Loan Guarantees," *U.S. Department of Agriculture*, accessed May 23, 2024, https://www.rd.usda.gov/programs-services/multifamily-housing-programs/multifamily-housing-loan-guarantees.
[226] Enterprise Community Partners tabulation of "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.
[227] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

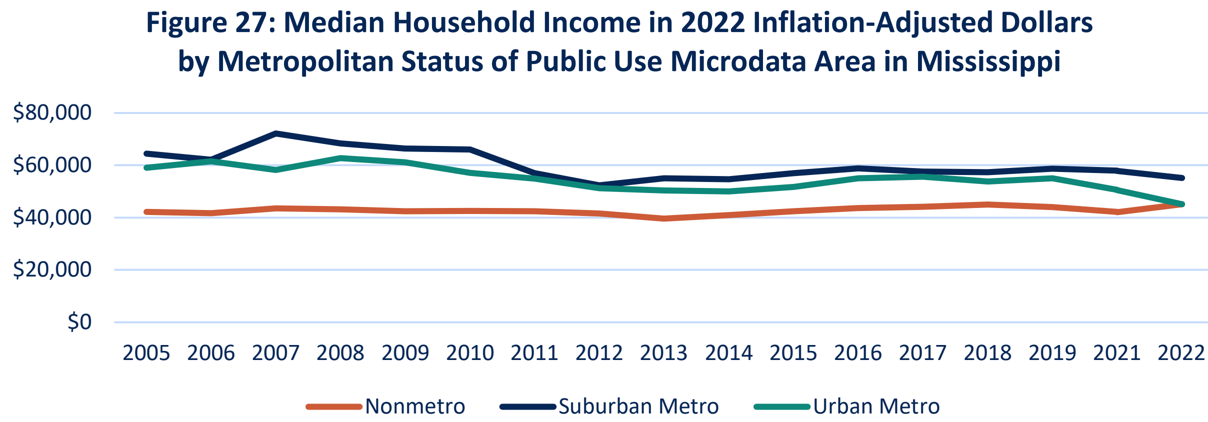

Figure 26: Median Household Income by Metropolitan Status of PUMA in Mississippi

Mississippi's poverty rate is the highest among FHLB Dallas District states, and is 6.5% higher than the national rate. It remained relatively stable from 2017 to 2022, decreasing by 0.7% to 19.1% in 2022. The poverty rate for youth is also the highest among District states and has undergone little change from 2017 (26.9%) to 2022 (26.4%).

Racial and ethnic disparities in poverty also exist in the state. The poverty rate for individuals who identify as Black is 29%, the rate for those who identify as two or more races is 28%, and the poverty rate for individuals who identify as Hispanic (all races) is 20%.

Table 22: Mississippi Selected Economic Characteristics

Table 22: Selected Economic Characteristics in Mississippi[228, 229, 230]		
Economic Characteristic	**Mississippi**	**National**
Median Household Income (2022)	$52,719	$74,755
Average Weekly Earnings (2023)	$894	$1,179
Percent of Workers Earning less than $15 per hour	29%	12%
Individual Poverty Rate (2022)	19.1%	12.6%
Youth Poverty Rate (under 18 years old) (2022)	26.4%	16.3%
Unemployment Rate (2023)	3.3%	3.7%
Educational Attainment, High School Degree or Equivalent or Higher (2022)	87.6%	89.6%
Educational Attainment, Bachelor's Degree or Higher (2022)	24.8%	35.7%
Banking Status, Unbanked Households (2021)	11.1%	5.4%
Banking Status, Underbanked Households (2021)	21.4%	14.1%

Unemployment in Mississippi decreased from 5.3% in 2018 to 3.3% in 2023, and is 0.04% lower than the national rate. This represents a dramatic change from May 2020, when unemployment reached its

[228] American Community Survey 2022 1-year estimates (multiple tables)
[229] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.
[230] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

highest level of the pandemic at 11.2%. Initial unemployment claims during the pandemic were as many as 45,748 per week. This has since dropped considerably; unemployment claims in January 2023 averaged 1,343 per week.

According to Projections Central, Mississippi is estimated to gain 111,160 jobs between 2020 and 2030. The occupations predicted to grow the most include home health and personal care aids (6,070 additional jobs), fast food and counter workers (5,960 additional jobs), and waiters and waitresses (4,500 additional jobs) (see Table 23). The 10 occupations projected to grow the most account for 37% of the state's projected job growth.[231]

Table 23: Mississippi Projected Occupations (2020-2030), Median Hourly Wages and Required Education

Table 23: Projected Occupations (2020-2030), Median Hourly Wages and Required Education in Mississippi[232, 233, 234]				
Occupation Title	**SOC Code**	**Projected Numeric Change**	**Median Hourly Wage**	**Required Entry-level Education**
Home Health and Personal Care Aides	31-1120	6,070	$10.52	High school diploma or equivalent
Fast Food and Counter Workers	35-3023	5,960	$10.02	None
Waiters and Waitresses	35-3031	4,500	$8.79	None
Cooks, Restaurant	35-2014	4,160	$13.14	None
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	37-2011	4,060	$11.54	None
Registered Nurses	29-1141	3,950	$30.45	Bachelor's degree
Laborers and Freight, Stock, and Material Movers, Hand	53-7062	3,770	$14.64	None
First-line Supervisors of Food Preparation and Serving Workers	35-1012	3,140	$13.86	High school diploma or equivalent
Retail Salespersons	41-2031	2,980	$12.45	None
Nursing Assistants (SOC 2018)	31-1131	2,510	$13.19	High school diploma or equivalent

Educational attainment in Mississippi increased slightly from 2017 to 2022. The share of adults with at least a high school diploma increased from 84.4% to 87.6%, which is just two percentage points lower than the national share. The share of adults with at least a bachelor's degree also increased from 21.9% to 24.8%, more than 10% lower than the national share of 35.7%.

In 2021, 11.1% of households in Mississippi were classified as unbanked, a decrease of 1.7% since 2019. The state has the highest share of unbanked households in the FHLB Dallas District and is 6.6% lower

[231] "Long-Term Occupational Projections (2020-2030)" (Projections Managing Partnership (PMP)), accessed May 24, 2024, https://www.projectionscentral.org/Projections/LongTerm.
[232] Ibid.
[233] "Occupational Employment and Wage Statistics" (Bureau of Labor Statistics), accessed May 24, 2024, https://www.bls.gov/oes/.
[234] "Occupational Outlook Handbook" (Bureau of Labor Statistics, April 17, 2024), https://www.bls.gov/ooh/home.htm.

than the national share of unbanked households. A greater share of households (21.4%) in the state are classified as underbanked.[235]

[235] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.

New Mexico

Population

As of the 2020 Census, 2,117,522 people lived in New Mexico, an increase of 13% between 2000 and 2010, and 3% between 2010 and 2020 (Figure 28).

Figure 28: Population by 2023 County Rural-Urban Continuum Code on 2000-2020 Decennial Censuses in New Mexico

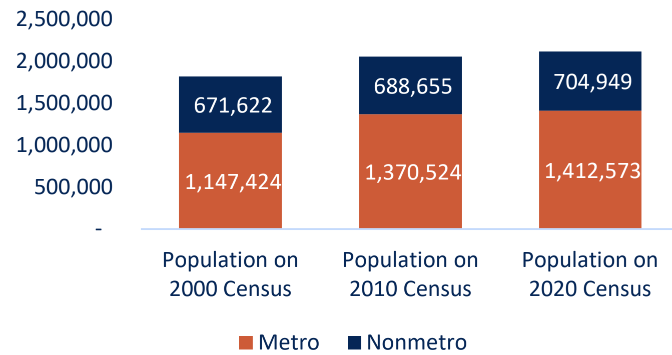

Figure 27: Population by 2023 County Metropolitan Status in New Mexico

More than 1.4 million residents (67%) live in counties within metropolitan areas, while 33% live in non-metropolitan areas.[236] Population growth was greater in metropolitan areas compared to non-metropolitan areas. Counties that are currently classified as metropolitan grew 23% between 2000 and 2020, while those classified as non-metropolitan grew by 5%.[237] Most of the metropolitan area population growth occurred between 2000 and 2010 (19%).

The median age of New Mexico's residents is 39.4.[238] Residents aged 65+ represent 18% of the state's population, including 19% in metropolitan counties and 18% in non-metropolitan counties.[239] This represents a substantial increase (13%) from the 2010 decennial census. Children under 18 are present in 30% of the state's households.[240]

Over the last 20 years, the racial and ethnic demographics of the state have changed slightly, including a slight decrease (7%) in the non-Hispanic white population and a small increase (6%) in the Hispanic population, which represents almost half (48%) of the state's total population. Four percent of residents are naturalized citizens and 5% are non-citizens.[241] Table 24 shows the population by self-reported race and ethnicity from the 2010 and 2020 decennial censuses.

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236 Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
237 Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
238 American Community Survey 2022 1-year estimates, Table B01002, "Median Age by Sex".
239 Enterprise Community Partners tabulations of 2020 U.S. Census data and USDA RUCC data.
240 2000-2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics". Due to undercounts of young children in the 2020 Census, the estimates for children under 18 may not be accurate.
241 American Community Survey 2022 1-year estimates, Table B05001, "Nativity and Citizenship Status in the United States".

Table 24: New Mexico Population by Race and Ethnicity

Table 24: Population by Race and Ethnicity in New Mexico [242]					
Race and Ethnicity	**2020**	**2020 %**	**2010**	**2010 %**	**% Growth**
Hispanic or Latino (Any Race)	1,010,811	48%	953,403	46%	6%
White (non-Hispanic)	772,952	37%	833,810	40%	-7%
Black or African American (non-Hispanic)	38,330	2%	35,462	2%	8%
American Indian and Alaska Native (non-Hispanic)	188,610	9%	175,368	9%	8%
Asian (non-Hispanic)	35,261	2%	26,305	1%	34%
Native Hawaiian and Other Pacific Islander (non-Hispanic)	1,451	0%	1,246	0%	16%
Some Other Race (non-Hispanic)	10,340	0%	3,750	0%	176%
Two or More Races (non-Hispanic)	59,767	3%	29,835	1%	100%
Total Population	2,117,522	100%	2,059,179	100%	3%

Housing conditions

Rental housing

Approximately 29% (244,000) of households in New Mexico are renters. Housing tenure varies by race and ethnicity: 49% of non-Hispanic Black households are renters, compared to 29% of Hispanic households and 26% of white households (Table 25).[243]

Table 25: New Mexico Tenure by Race and Ethnicity

Table 25: Tenure by Race and Ethnicity in New Mexico [244]				
Race and Ethnicity of Householder	**Owners**		**Renters**	
	Number of Households	**Share of Households**	**Number of Households**	**Share of Households**
Native Hawaiian or Other Pacific Islander (non-Hispanic)	104	38%	168	62%
Black (non-Hispanic)	7,217	51%	6,999	49%
Some Other Race (non-Hispanic)	1,837	73%	683	27%
American Indian or Alaska Native (non-Hispanic)	35,030	64%	19,359	36%
Hispanic (Any Race)	264,658	71%	110,114	29%
Two or More Races (non-Hispanic)	18,293	69%	8,260	31%
Asian (non-Hispanic)	7,320	65%	3,918	35%
White (non-Hispanic)	269,765	74%	94,492	26%
Total	**604,224**	**71%**	**243,993**	**29%**

[242] 2010 and 2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics".
[243] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.
[244] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

Almost half (46%) of all renter households in the state are cost burdened, including 23% that have severe cost burdens.[245] Among low-income renters,[246] these numbers are substantially higher, as shown in Figure 29.[247]

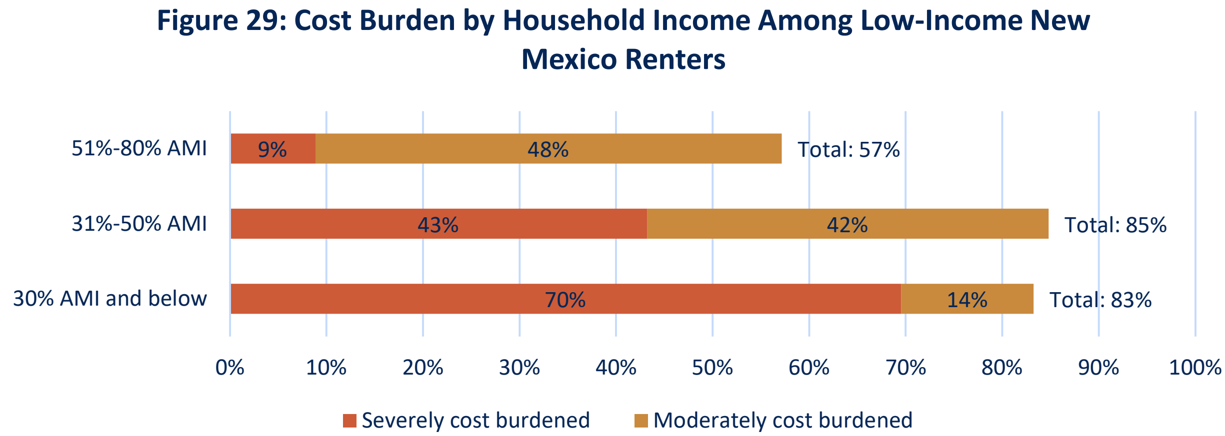

Figure 28: Cost Burden by Household Income Among Low-Income New Mexico Renters

One driver of cost burden in New Mexico is the shortage of homes that are affordable and available to the lowest-income households. According to a March 2024 analysis by the National Low Income Housing Coalition, New Mexico has a deficit of 41,090 homes that are affordable and available to extremely low-income households, leaving just 40 homes that are affordable and available for every 100 ELI households and of 45,621 homes that are affordable and available to very low-income households, leaving just 55 homes affordable and available for every 100 VLI household.[248]

As shown in Figure 30, the median income of renter households declined slightly (1%) in inflation-adjusted terms since 2000, while the median gross rent has increased substantially (17%) in inflation-adjusted terms.[249] Together, these two trends leave rental households with less available income to spend on non-housing needs.

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245 American Community Survey 2022 1-year estimates, Table B25140, "Housing Costs as a Percentage of Household Income in the Past 12 Months".

246 For reference, HUD 2023 statewide calculations set the 30% AMI threshold for a four-person household in New Mexico at $21,800. The 50% threshold is $36,350, while the 80% threshold is $58,200. Please note that applicable thresholds vary by county within the state and by household size; detailed information is available at "Income Limits" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/il.html#2023_query.

247 Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

248 "The Gap: A Shortage of Affordable Homes" (National Low Income Housing Coalition, March 2024), https://nlihc.org/gap.

249 Enterprise Community Partners tabulations of 2000-2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0.

Figure 30: Median Renter Household Income and Median Gross Rent in New Mexico: % Change Since 2000 (CPI-U Adjusted)

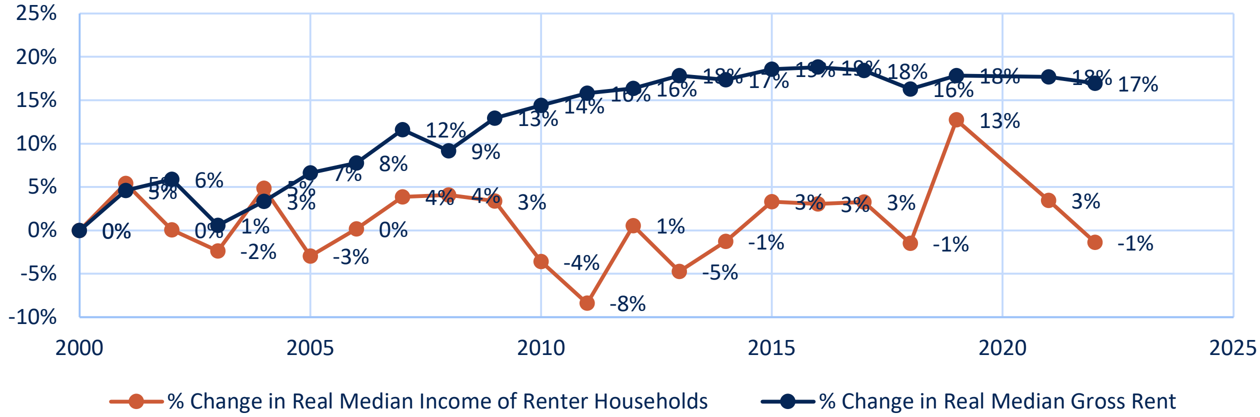

Figure 29: Median Renter Household Income and Median Gross Rent in New Mexico

Homeownership

In New Mexico, 71% of households own their own home.[250] Among these homeowners, just over half (54%) have active mortgages. Twenty-nine percent of mortgage-holding homeowners are cost burdened, nearly double the rate among households that own their homes free and clear. As shown in Figure 31, homeowners with low incomes and mortgages face high housing cost burdens.[251] Notably, a greater share of low-income homeowners with mortgages are cost burdened compared to renters at the same income levels.

Figure 31: Cost Burden by Household Income Among Low-Income New Mexico Homeowners with Mortgages

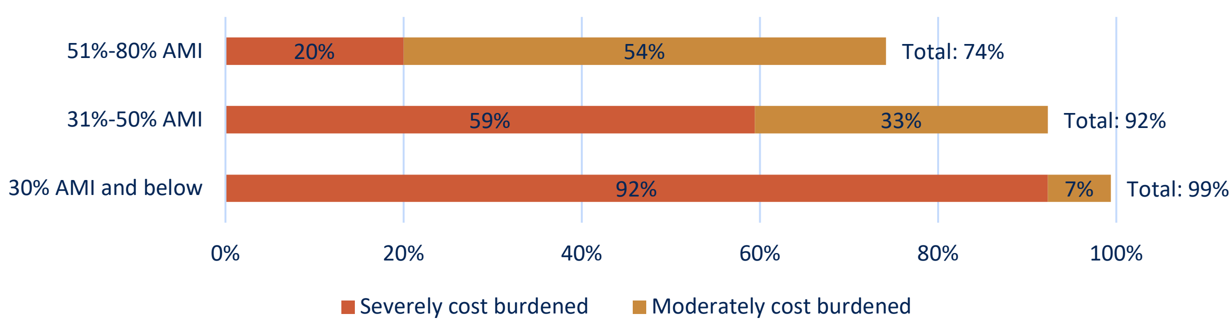

Figure 30: Cost Burden by Household Income Among Low-Income New Mexico Homeowners with Mortgages

As of 2022, 17% of mortgage holders in New Mexico experienced cost burdens, including 12% experiencing severe cost burdens.[252] As shown in Figure 32, these figures differ by race. For example, 37% households with mortgages who reported as Some Other Race experienced cost burden, including

[250] American Community Survey 2022 1-year estimates, Table B25007, "Tenure by Age of Householder".
[251] American Community Survey 2022 PUMS
[252] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS

33% who experienced severe cost burden. Also, 34% of Hispanic households with mortgages experienced cost burden, including 14% with severe cost burdens.[253] Conversely, Asian, Black, and white mortgage-holding households experienced cost burden at lower rates than the population as a whole.

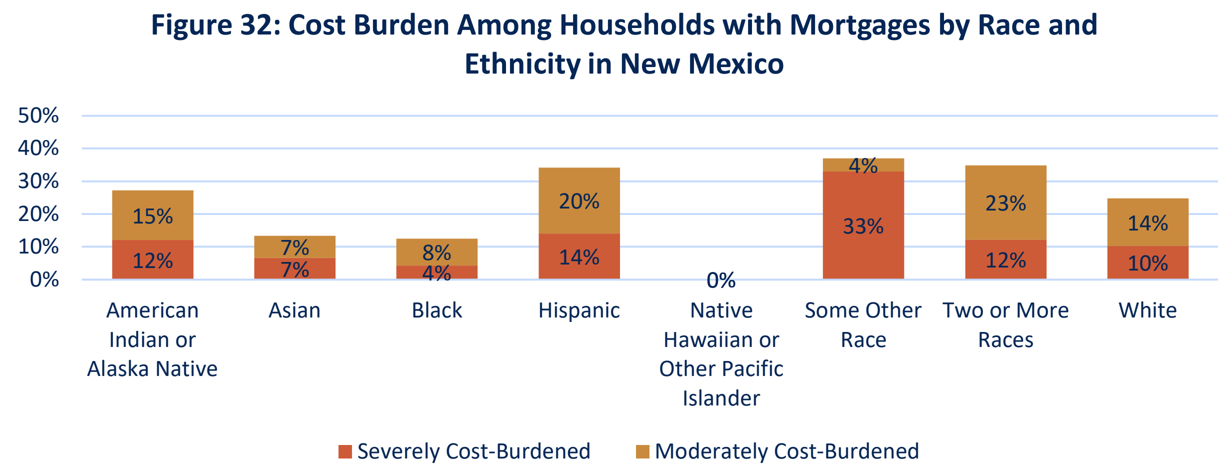

Figure 31: Cost Burden Among Households with Mortgages by Race and Ethnicity in New Mexico

Mortgage finance

According to preliminary data from the 2023 Home Mortgage Disclosure Act, at least 20,846 households in New Mexico originated home purchase mortgages, with a median loan value of $255,000. As shown in Table 26, the median loan-to-value ratio was 95% at origination, and the median interest rate was 6.75%. Interest rates tended to be higher for home improvement, refinancing, and loans for other purposes.

Table 26: New Mexico Mortgage Originations in 2023

Table 26: New Mexico Mortgage Originations in 2023[254]					
Loan Purpose	**Number of Transactions**	**Total Loan Value**	**Median Loan Value**	**Median Loan-to-Value Ratio**	**Median Interest Rate**
Home Purchase	20,846	$5,850,390,000	$255,000	95%	6.75%
Home Improvement	2,293	$191,575,000	$65,000	65%	8.00%
Refinancing	1,796	$683,910,000	$135,000	64%	7.38%
Cash-out Refinancing	3,920	$791,380,000	$185,000	71%	6.75%
Other Purpose	2,530	$241,930,000	$65,000	67%	8.25%

Table 27 shows the share of applications for home mortgage purchases that were approved in 2023 compared to all initiated applications in the state. Overall, 61% of applications were approved; however, this approval rate was much lower among American Indian or Alaska Native applicants (41%).

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[253] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS

[254] Enterprise Community Partners tabulation of "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.

Table 27: New Mexico Result of Applications Initiated for Home Purchase Mortgages in 2023

Table 27: Result of Applications Initiated for Home Purchase Mortgages in 2023 in New Mexico [255]				
Race and Ethnicity of Borrower (Either Borrower, Alone or in Combination)	**Approved**	**Denied, Withdrawn, or Incomplete**	**Total**	**Share of Applications Approved**
American Indian or Alaska Native	935	1,357	2,292	41%
Asian	850	431	1,281	66%
Black	627	441	1,068	59%
Native Hawaiian or Other Pacific Islander	91	67	158	58%
White	16,647	8,965	25,612	65%
Hispanic or Latino	9,211	6,847	16,058	57%
No Race or Ethnicity Reported	2,843	1,889	4,732	60%
All Borrowers	**21,929**	**13,944**	**35,873**	**61%**

Between January 2018 and January 2023, the mortgage delinquency rate declined in New Mexico. The 30- to 89-day mortgage delinquency rate dropped by 0.9%, and the rate of delinquency for 90 days or more decreased by 0.5%. As of June 2023, the 30- to 89-day mortgage delinquency rate was 1.3% and the rate of delinquency for 90 days or more was 0.6%. Compared to national averages, New Mexico's mortgage delinquency rates were just 0.1% higher.[256]

Property insurance

According to Bankrate data, the average premium for a $300,000 dwelling in New Mexico is $2,058/year. This rate is $95 less than the national average,[257] and is the lowest among all FHLB Dallas District states. Although New Mexico is not at risk from the types of natural disasters driving up rates in Louisiana, Mississippi, and Texas, some insurers are pulling out of the state due to increase risks from wildfires, leaving a number of property owners with only state-mandated insurers of last resort for coverage.[258]

Homelessness and housing precarity

On a single night in January 2023, 3,842 New Mexicans experienced homelessness. Roughly two-fifths (42%) of this group experienced unsheltered homelessness. Among 2,242 residents experiencing sheltered homelessness, 80% stayed in emergency shelters, and 20% stayed in transitional housing.[259] As shown in Figure 33, the number of people counted in the PIT count in New Mexico increased substantially in 2023, growing 50% over the 2022 count. The Program Evaluation Unit of the state's Legislative Finance Committee analyzed this result in a May 2023 report, noting that the "data suggest an

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[255] Ibid. Applications with Action Taken of 1 and 2 are reported as "Approved", while those with Action Taken of 3, 4, and 5 are reported as "Denied/Withdrawn/Incomplete". Loans with Action Taken of 6, 7, and 8 are excluded. Race and Ethnicity of Borrower are reported based on both applicant and co-applicant, and households listing multiple races and/or ethnicities are included in analysis for each.
[256] "Mortgage Performance Trends" (Consumer Financial Protection Bureau), accessed May 22, 2024, https://www.consumerfinance.gov/data-research/mortgage-performance-trends/.
[257] June Sham and Natalie Todoroff, "Home Insurance Rates by State for May 2024," May 1, 2024, https://www.bankrate.com/insurance/homeowners-insurance/states/.
[258] Bryce Dix, "Wildfire Risk Is Causing an Insurance Bubble in New Mexico," *SourceNM*, October 5, 2023, https://sourcenm.com/briefs/wildfire-risk-is-causing-an-insurance-bubble-in-new-mexico/.
[259] "Point-in-Time Count and Housing Inventory Count" (Homelessness Data Exchange: HUD EXCHANGE, 2023), https://www.hudexchange.info/programs/hdx/pit-hic/#pit-count-and-hic-data-and-reports.

increasing need for affordable housing" and detailing existing and potential state interventions to reduce homelessness.[260]

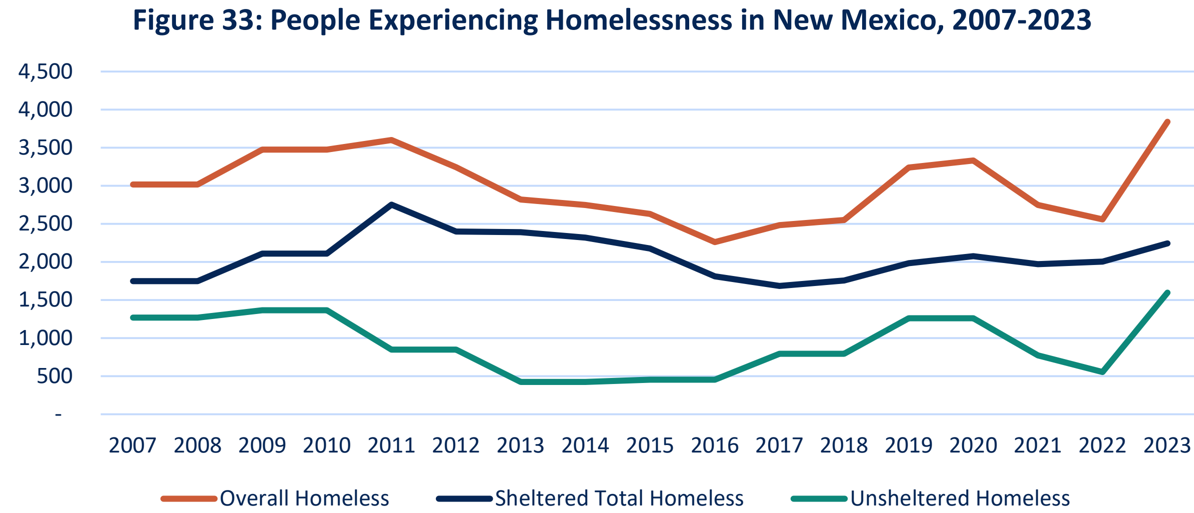

Figure 32: People Experiencing Homelessness in New Mexico, 2007-2023

Additionally, more than 31,000 residents are "doubled up" for economic reasons.[261] Some researchers refer to economically driven doubling up as "doubled-up homelessness."[262] A recent survey of unhoused individuals found that many had been doubled up immediately before experiencing homelessness, illustrating the importance of doubling up as a measure of housing precarity.[263] Plus, 3.1% of New Mexico households experience crowding, with more than one resident per room; 4.9% of renter households experience crowding, more than double the rate for homeowner households (2.4%). Figure

[260] "Homelessness Supports and Affordable Housing" (New Mexico Legislative Finance Committee, May 23, 2023), https://www.nmlegis.gov/handouts/ALFC%20052323%20Item%201%20Policy%20Spotlight%20-%20Homlessness%20and%20Affordable%20Housing%20Supports.pdf.
[261] Enterprise Community Partners tabulations of 2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0. Source for analysis approach: Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976.
[262] Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976.
[263] Margot Kushel and Tiana Moore, "Toward a New Understanding: The California Statewide Study of People Experiencing Homelessness" (UCSF Benioff Homelessness and Housing Initiative, June 2023), https://homelessness.ucsf.edu/sites/default/files/2023-06/CASPEH_Report_62023.pdf.

34 shows the rate of crowding by race and ethnicity.

Figure 34: Crowding Rate by Race and Ethnicity in New Mexico

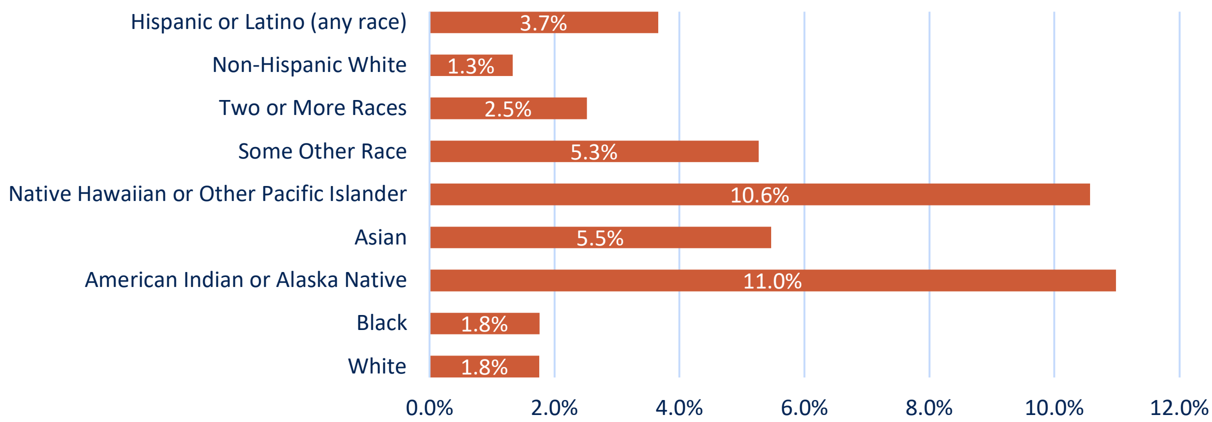

Figure 33: Crowding Rate by Householder Race and Ethnicity in New Mexico

Federally supported housing

Federal support plays a key role in ensuring safe and stable housing for the lowest income New Mexico households. There are 42,089 residents living in the state's 26,315 units of HUD-supported housing, including 24,141 using Housing Choice Vouchers to pay rent (57% of HUD-supported residents), 7,888 residents living in public housing (19%), and 9,058 living in homes supported by Project-Based Vouchers (22%).[264] Among all HUD-assisted households, 94% are very low income and 72% are extremely low income. Thirty-nine percent are headed by older adults (age 62+) — the highest share in the FHLB Dallas District.[265]

The state has 28,597 units listed as "active" in the National Housing Preservation Database, representing a key source of affordable homes for low-income residents.[266] More than one-sixth of these homes — at least 4,843 across the state — prioritize serving older adults, people with disabilities, or both.

One-third of New Mexico NHPD units are at risk of exiting the affordable housing stock in the next 10 years, either due to expiring use restrictions or physical deterioration — the highest rate in the FHLB Dallas District.[267] Figure 35 shows potential losses by year.

[264] "Picture of Subsidized Households" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/assthsg.html.
[265] Ibid.
[266] Enterprise Community Partners tabulation of "National Housing Preservation Database," March 6, 2024, https://preservationdatabase.org/.
[267] Ibid. Units are considered at risk of physical deterioration if their most recent REAC score is below 60, as a passing REAC score is 60 or above.

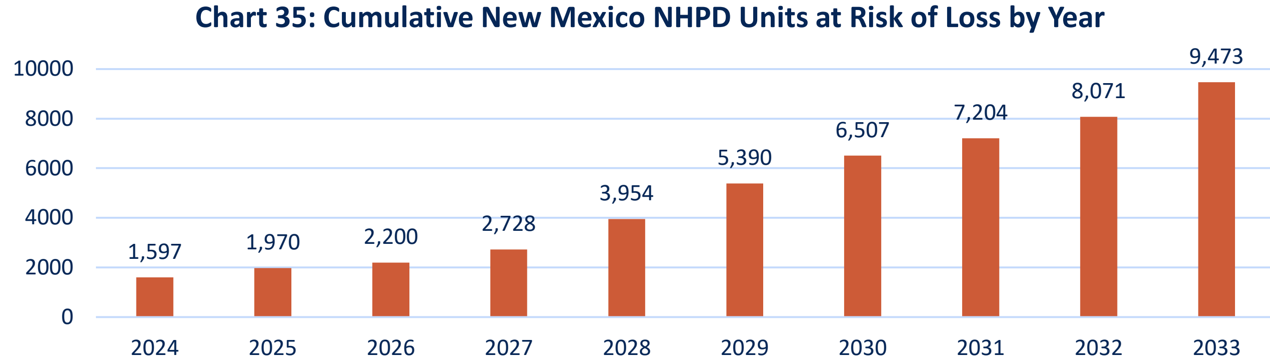

Figure 34: Cumulative New Mexico NHPD Units at Risk of Loss by Year

Failed physical inspections account for a portion of this loss risk: 9.7% of the units for which REAC scores are available received failing scores on their most recent inspections. Still, the majority of the stock is in strong physical condition. The median unit is in a property with a REAC score of 82, well above the 60-point passing threshold.[268]

Rural housing needs and resources

More than 700,000 of the state's residents live in counties outside of metropolitan areas — 33% of the state's population.[269] These areas experience distinct housing needs, and many also have access to state and federal resources targeting rural areas. Compared to New Mexican homeowners in metropolitan areas, those who own in rural areas are also more likely to own their homes free and clear (59% compared to 42%).[270] According to an analysis by the New Mexico Mortgage Finance Agency (MFA), many rural communities also face "an acute need for rental and for sale development to support their local workforce" and "need rehabilitation and weatherization programs to address aging housing stock."[271]

More than 10,000 HUD-supported households (38%) in New Mexico are located in non-metro counties. This total varies substantially by HUD program type: 66% of the state's more than 3,700 Public Housing Authority units are located outside of metro areas, compared to 31% of the state's Housing Choice Vouchers and 40% of its Project-Based Vouchers.

Rural housing programs offered by the U.S. Department of Agriculture also play a critical role in housing rural New Mexico residents. As of March 2024, 3,633 rental homes in the state were supported with Rural Rental Housing Loans (Section 515), 83% of which are also supported with rental assistance.[272] Section 515 units are often paired with rental assistance across the country, and residents of rental assistance-supported units pay rents capped at 30% of income while residents of other units pay a "basic

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[268] Ibid.
[269] Enterprise Community Partners tabulation of 2020 U.S. Census population data and USDA Rural Urban Continuum Code data. Counties with RUCCs of 1, 2, and 3 are metro areas, while all other RUCCs are non-metro.
[270] Enterprise Community Partners tabulations of ACS 5-year estimates
[271] Jeff Payne et al., "Affordable Housing for Rural New Mexico: Needs and Opportunities," July 19, 2021, https://www.nmlegis.gov/handouts/REOTF%20071921%20Item%202%20MFA%20Presentation.pdf.
[272] "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.

rent," which is "based on the amount needed to cover expenses in the project's approved budget."[273] New Mexico also hosts 1,352 units with active Section 538 loans.[274] These loans are long-term USDA-guaranteed loans to support multi-family rental housing in rural areas and on Tribal lands.[275]

Table 28 shows that compared to borrowers in metropolitan counties, non-metro borrowers who secured mortgages for a home purchase in 2023 were more likely to purchase manufactured homes. USDA-secured loans played a smaller role in New Mexico than in Arkansas, Louisiana, or Mississippi.

Table 28: Home Purchase Loans Originated in 2023 by County Metropolitan Status in New Mexico

Table 28: Home Purchase Loans Originated in 2023 by County Metropolitan Status in New Mexico[276]							
		Metropolitan Counties		Non-metro Counties		Statewide	
		Number of Loans	Share of Loans	Number of Loans	Share of Loans	Number of Loans	Share of Loans
Structure Type	Manufactured	1,100	7%	1,007	18%	2,107	10%
	Site-built	14,095	93%	4,605	82%	18,700	90%
Loan Type	Conventional	9,961	66%	3,166	56%	13,127	63%
	FHA	3,317	22%	1,359	24%	4,676	22%
	USDA	102	1%	82	1%	184	1%
	VA	1,815	12%	1,005	18%	2,820	14%
Grand Total		15,195	100%	5,612	100%	20,807	100%

Economic conditions

Income, poverty, and employment

Average weekly earnings in New Mexico increased by $144 between 2018 and 2023, from $773 to $917. Compared to other states in the FHLB Dallas District, New Mexico has the second lowest average weekly earnings and is $262 less than the national average.[277]

The 2022 median household income in New Mexico was $52,726, the second lowest in the FHLB Dallas District. Between 2017 and 2022, the median household income increased by $3,255 (or 6%). The state's median income was 29% less than the national median.

There were also disparities in household income by race and metropolitan status. Households whose head of household identified as American Indian or Alaska Native had a median household income of $43,756, almost $9,000 (or 19%) less than all households combined. And the state's rural areas had

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[273] Katie Jones and Maggie McCarty, "USDA Rural Housing Programs: An Overview" (Congressional Research Service, March 8, 2022), https://crsreports.congress.gov/product/pdf/R/R47044.
[274] "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.
[275] "Multifamily Housing Loan Guarantees," *U.S. Department of Agriculture*, accessed May 23, 2024, https://www.rd.usda.gov/programs-services/multifamily-housing-programs/multifamily-housing-loan-guarantees.
[276] Enterprise Community Partners tabulation of "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.
[277] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

lower incomes than the more urbanized areas; median household income in New Mexico's urban and suburban areas was almost $10,000 more than in rural areas (see Figure 36).

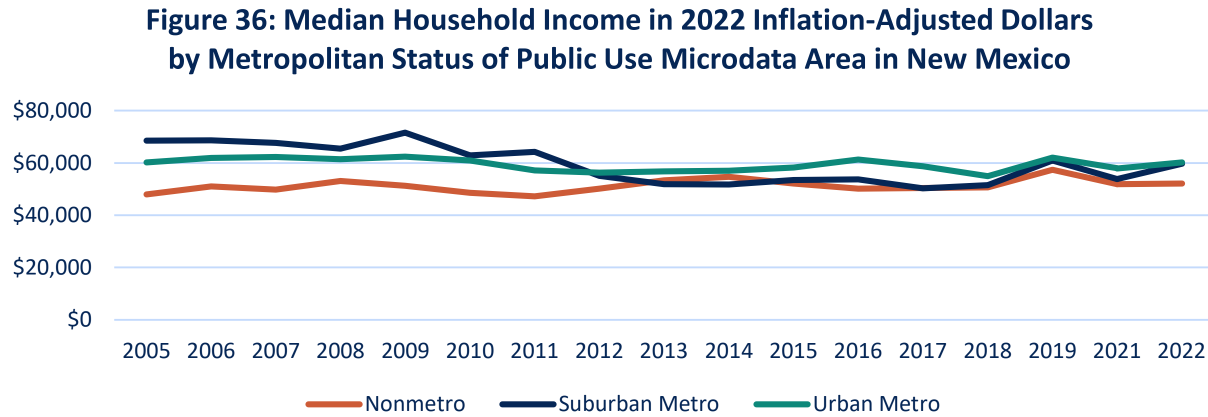

Figure 35: Median Household Income by Metropolitan Status of PUMA in New Mexico

The poverty rate for individuals decreased from 19.7% in 2017 to 17.6% in 2022, which was 5% higher than the national rate. During this same period, the poverty rate for youth decreased from 27.2% to 23.5%. In 2022, the highest poverty rate was for individuals identifying as American Indian or Alaska Native, followed by 20% of individuals identifying as Hispanic.

Table 29: New Mexico Selected Economic Characteristics

Table 29: Selected Economic Characteristics in New Mexico[278, 279, 280]		
Economic characteristic	**New Mexico**	**National**
Median Household Income (2022)	$59,726	$74,755
Average Weekly Earnings (2023)	$917	$1,179
Percent of Workers Earning less than $15 per hour	21%	12%
Individual Poverty Rate (2022)	17.6%	12.6%
Youth Poverty Rate (under 18 years old) (2022)	23.5%	16.3%
Unemployment Rate (2023)	4.0%	3.7%
Educational Attainment, High School Degree or Equivalent or Higher (2022)	30.5%	89.6%
Educational Attainment, Bachelor's Degree or Higher (2022)	30.5%	35.7%
Banking Status, Unbanked Households (2021)	7.0%	5.4%
Banking Status, Underbanked Households (2021)	16.7%	14.1%

The state's unemployment rate slightly increased from 3.1% in 2018 to 4.0% in 2023. During the pandemic, the state's unemployment reached a high of 9.3% (May 2020), somewhat lower than other states in the FHLB Dallas District at that time. Unemployment claims in January 2024 averaged 927 initial

[278] American Community Survey 2022 1-year estimates (multiple tables)
[279] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.
[280] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

claims per week, significantly less than during the pandemic when unemployment claims were 27,849 per week (March 2020).

According to Projections Central, New Mexico is estimated to gain 190,420 jobs between 2020 and 2030. The 10 occupations projected to grow the most account for 34% of the state's projected job growth[281] and include home health and personal care aids (8,390 additional jobs), fast food and counter workers (4,370 additional jobs), and restaurant cooks (4,040 additional jobs) (see Table 30).

Table 30: New Mexico Projected Occupations (2020-2030), Median Hourly Wages and Required Education

Table 30: Projected Occupations (2020-2030), Median Hourly Wages and Required Education in New Mexico[282, 283, 284]				
Occupation Title	**SOC Code**	**Projected Numeric Change**	**Median Hourly Wage**	**Required Entry-level Education**
Home Health and Personal Care Aides	31-1120	8,390	$11.62	High school diploma or equivalent
Fast Food and Counter Workers	35-3023	4,370	$12.55	None
Cooks, Restaurant	35-2014	4,040	$14.28	None
Waiters and Waitresses	35-3031	3,400	$13.50	None
Registered Nurses	29-1141	2,610	$39.42	Bachelor's degree
Maids and Housekeeping Cleaners	37-2012	2,190	$13.20	None
General and Operations Managers	11-1021	1,890	$46.39	Bachelor's degree
Medical Assistants	31-9092	1,630	$17.41	Postsecondary nondegree award
First-line Supervisors of Food Preparation and Serving Workers	35-1012	1,630	$16.42	High school diploma or equivalent
Maintenance and Repair Workers, General	49-9071	1,580	$17.82	High school diploma or equivalent

The share of adults with at least a high school diploma or equivalent increased slightly from 86.1% (2017) to 88% (2022), similar to the national share. The share of adults with a bachelor's degree or above increased from 27.1% to 30.5%, which was just less than 2% lower than the national share.

In 2021, the share of unbanked households in New Mexico was 7%, a decrease of 1.7% since 2019, and 1.5% higher than the national average. The share of underbanked households in New Mexico was 16.7% in 2021. [285]

[281] "Long-Term Occupational Projections (2020-2030)" (Projections Managing Partnership (PMP)), accessed May 24, 2024, https://www.projectionscentral.org/Projections/LongTerm.
[282] Ibid.
[283] "Occupational Employment and Wage Statistics" (Bureau of Labor Statistics), accessed May 24, 2024, https://www.bls.gov/oes/.
[284] "Occupational Outlook Handbook" (Bureau of Labor Statistics, April 17, 2024), https://www.bls.gov/ooh/home.htm.
[285] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.

Texas

Population

As of the 2020 Census, 29,145,505 people live in Texas, an increase of 21% between 2000 and 2010, and 16% between 2010 and 2020 (Figure 37).

More than 26.2 million residents (90%) live in counties within metropolitan areas, while 10% live in non-metropolitan counties.[286] Population growth in the state was greater in metro areas compared to non-metro areas. Counties that are currently classified as metropolitan grew 45% between 2000 and 2020, while those classified as non-metropolitan grew by just 6%. Most of the growth in both metropolitan and non-metropolitan areas occurred between 2000 and 2010.[287]

Figure 37: Population by 2023 County Rural-Urban Continuum Code on 2000-2020 Decennial Censuses in Texas

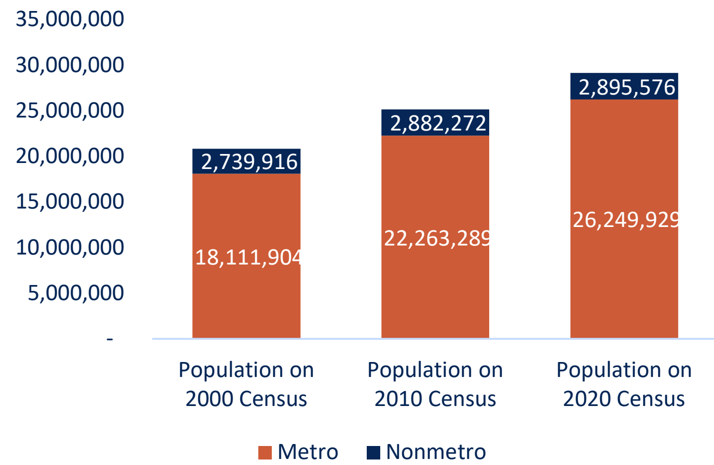

Figure 36: Population by 2023 County Metropolitan Status in Texas

The median age in Texas is 35.6.[288] Residents over the age of 65 represent 14% of the state's population, including 13% in metropolitan counties and 20% in non-metropolitan counties.[289] This represents an increase of 10% since 2010. Children under 18 are present in 36% of Texas households.[290]

Over the last 20 years, the racial and ethnic demographics of the state have changed in several ways. The share of Hispanic residents increased by 21%, now accounting for 39% of the total population. The share of Black residents increased by 19% and now represent 12% of the state's population. Seven percent of residents are naturalized citizens and 10% are non-citizens.[291] Table 31 shows Texas residents by self-reported race and ethnicity from the 2010 and 2020 decennial censuses.

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286 Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
287 Enterprise Community Partners tabulations of 2000-2020 U.S. Census data and 2023 USDA RUCC data.
288 American Community Survey 2022 1-year estimates, Table B01002, "Median Age by Sex".
289 Enterprise Community Partners tabulations of 2020 U.S. Census data and USDA RUCC data.
290 2000-2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics". Due to undercounts of young children in the 2020 Census, the estimates for children under 18 may not be accurate.
291 American Community Survey 2022 1-year estimates, Table B05001, "Nativity and Citizenship Status in the United States".

Table 31: Texas Population by Race and Ethnicity

Table 31: Population by Race and Ethnicity in Texas[292]					
Race and Ethnicity	**2020**	**2020 %**	**2010**	**2010 %**	**% Growth**
Hispanic or Latino (Any Race)	11,441,717	39%	9,460,921	38%	21%
White (non-Hispanic)	11,584,597	40%	11,397,345	45%	2%
Black or African American (non-Hispanic)	3,444,712	12%	2,886,825	11%	19%
American Indian and Alaska Native (non-Hispanic)	85,425	0%	80,586	0%	6%
Asian (non-Hispanic)	1,561,518	5%	948,426	4%	65%
Native Hawaiian and Other Pacific Islander (non-Hispanic)	27,857	0%	17,920	0%	55%
Some Other Race (non-Hispanic)	113,584	0%	33,980	0%	234%
Two or More Races (non-Hispanic)	886,095	3%	319,558	1%	177%
Total Population	29,145,505	100%	25,145,561	100%	16%

Housing conditions

Rental housing

In 2022, approximately 37% (more than 4.1 million) of households in Texas were renters, the highest share of renters of all the FHLB Dallas District states. Housing tenure varied by race and ethnicity: 59% of non-Hispanic Black households were renters, compared to 29% of white households. Tenure by race and ethnicity in Texas is displayed in Table 32.[293]

Table 32: Texas Tenure by Race and Ethnicity

Table 32: Tenure by Race and Ethnicity in Texas[294]				
Race and Ethnicity of Householder	**Owners**		**Renters**	
	Number of Households	**Share of Households**	**Number of Households**	**Share of Households**
Native Hawaiian or Other Pacific Islander (non-Hispanic)	4,554	47%	5,191	53%
Black (non-Hispanic)	577,372	41%	816,596	59%
Some Other Race (non-Hispanic)	26,688	60%	18,114	40%
American Indian or Alaska Native (non-Hispanic)	10,838	61%	6,940	39%
Hispanic (Any Race)	2,206,267	59%	1,509,819	41%
Two or More Races (non-Hispanic)	179,306	58%	132,146	42%
Asian (non-Hispanic)	368,841	66%	188,302	34%
White (non-Hispanic)	3,560,331	71%	1,476,394	29%
Total	**6,934,197**	**63%**	**4,153,502**	**37%**

[292] 2010 and 2020 Decennial Censuses, Table DP1, "Profile of General Population and Housing Characteristics".
[293] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.
[294] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

Almost half (48%) of Texas renter households were cost burdened, and 24% of renter households were severely cost burdened.[295] Among low-income renters,[296] these numbers are substantially higher, as shown in Figure 38.[297]

Figure 38: Cost Burden by Household Income Among Low-Income Texas Renters

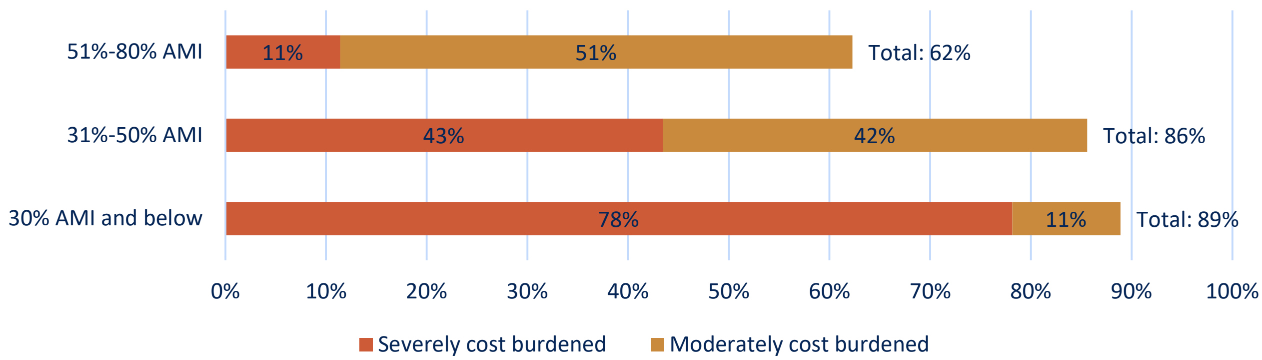

Figure 37: Cost Burden by Household Income Among Low-Income Texas Renters

One driver of cost burden in Texas is the shortage of homes that are affordable and available to the lowest-income households. According to a March 2024 analysis by the National Low Income Housing Coalition, Texas has a deficit of 679,301 homes affordable and available to extremely low-income households, leaving just 25 homes affordable and available for every 100 ELI households — the lowest number in the FHLB Dallas District. The state also has a deficit of 847,845 homes affordable and available for very low-income households, leaving 45 for every 100 VLI households.[298] Texas is the only state in the District with fewer homes affordable and available per 100 ELI households than the national average.

As shown in Figure 39, the median income of households who rent in Texas has declined somewhat (3%) in inflation-adjusted terms since 2000, while the median gross rent has increased substantially (30%) in inflation-adjusted terms.[299] Together, these two trends leave rental households with less available income to spend on non-housing needs.

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[295] American Community Survey 2022 1-year estimates, Table B25140, "Housing Costs as a Percentage of Household Income in the Past 12 Months".

[296] For reference, HUD 2023 statewide calculations set the 30% AMI threshold for a four-person household in Texas at $26,700. The 50% threshold is $44,450, while the 80% threshold is $71,200. Please note that applicable thresholds vary by county within the state and by household size; detailed information is available at "Income Limits" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/il.html#2023_query.

[297] Enterprise Community Partners tabulations of American Community Survey 2022 PUMS data.

[298] "The Gap: A Shortage of Affordable Homes" (National Low Income Housing Coalition, March 2024), https://nlihc.org/gap.

[299] Enterprise Community Partners tabulations of 2000-2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0.

Figure 39: Median Renter Household Income and Median Gross Rent in Texas: % Change Since 2000 (CPI-U Adjusted)

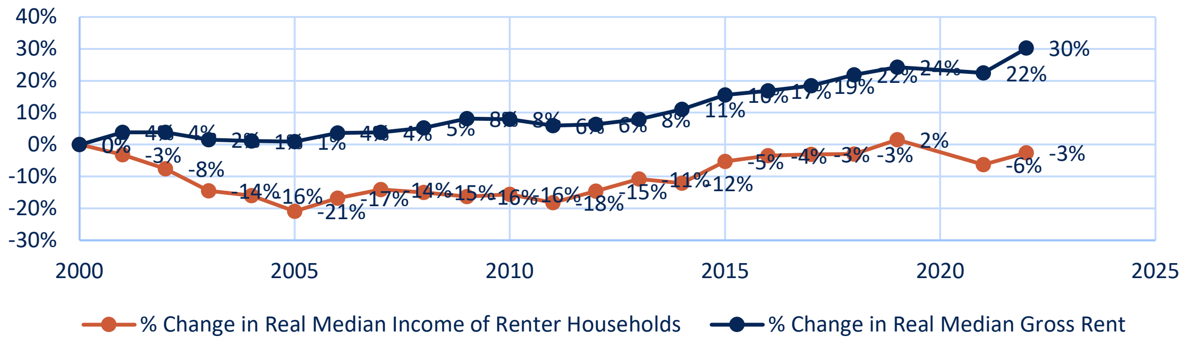

Figure 38: Median Renter Household Income and Median Gross Rent in Texas

Homeownership

In Texas, 62% of households own their homes.[300] Just over half (56%) have active mortgages, and 29% of mortgage-holding homeowners are cost burdened, nearly double the rate of households that own their homes free and clear. As shown in Figure 40, low-income homeowners with mortgages face high housing cost burdens.[301] Notably, a greater share of low-income homeowners with mortgages are cost burdened compared to renters at the same income levels.

Figure 40: Cost Burden by Household Income Among Low-Income Texas Homeowners with Mortgages

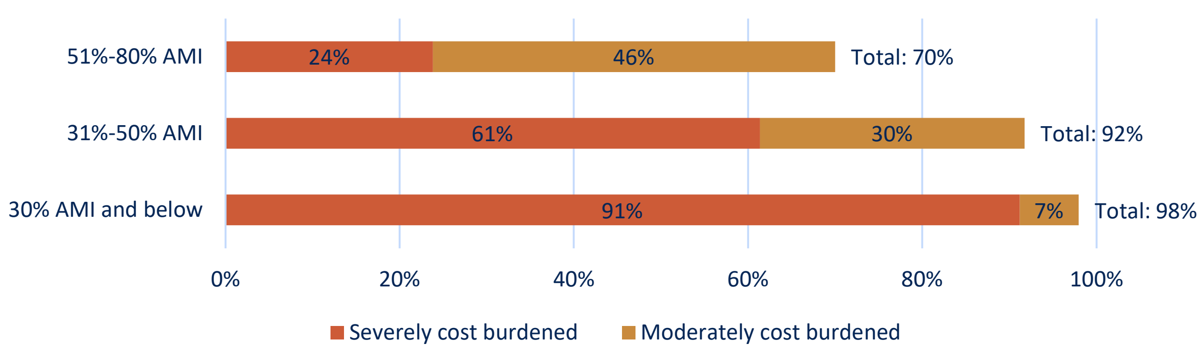

Figure 39: Cost Burden by Household Income Among Low-Income Texas Homeowners with Mortgages

In 2022, 17% of mortgage holders in Texas experienced cost burdens, including 12% with severe cost burdens.[302] As shown in Figure 41, these figures vary across race. For example, 35% of Native American households with mortgages were cost burdened, including 17% with severe cost burdens. Also, 34% of Black households with mortgages experienced cost burdens, including 15% with severe cost burdens.[303]

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[300] American Community Survey 2022 1-year estimates, Table B25007, "Tenure by Age of Householder".
[301] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS
[302] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS
[303] Enterprise Community Partners tabulation of American Community Survey 2022 PUMS

Native American and Native Hawaiian or Pacific Islander households also saw higher rates of cost burden while white households and households reporting as Some Other Race were somewhat lower.

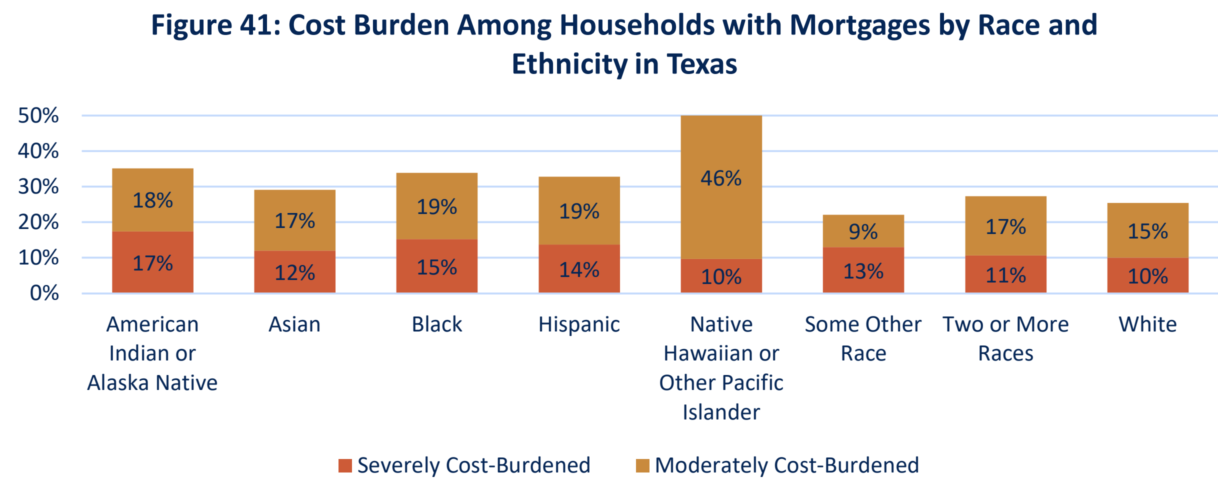

Figure 40: Cost Burden Among Households with Mortgages by Race and Ethnicity in Texas

Mortgage finance

According to preliminary data from the 2023 Home Mortgage Disclosure Act, at least 355,202 Texas households originated mortgages to purchase a home, with a median loan value of $295,000. As shown in Table 33, the median loan-to-value ratio was 92% at origination, and the median interest rate was 6.5%. Similar to other states in the FHLB Dallas District, home purchase and cash-out refinancing loans had lower mortgage rates compared to other loan purposes.

Table 33: Texas Mortgage Originations in 2023

Table 33: Texas Mortgage Originations in 2023[304]					
Loan Purpose	**Number of Transactions**	**Total Loan Value**	**Median Loan Value**	**Median Loan-to-Value Ratio**	**Median Interest Rate**
Home Purchase	355,202	$126,302,570,000	$295,000	92%	6.50%
Home Improvement	19,785	$2,629,135,000	$85,000	64%	7.50%
Refinancing	21,955	$14,408,365,000	$215,000	67%	6.88%
Cash-out Refinancing	43,980	$10,113,250,000	$155,000	64%	7.25%
Other Purpose	23,302	$4,382,460,000	$95,000	67%	7.75%

Table 34 shows the share of home mortgage applications that were approved in 2023. In total, 63% of applications were approved. Approval rates did not vary significantly across racial and ethnic groups, but approval rates were slightly lower for American Indian or Alaska Native and Hispanic applicants.

[304] Enterprise Community Partners tabulation of "Modified Loan/Application Register (LAR)" (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.

Table 34: Texas Result of Applications Initiated for Home Purchase Mortgages in 2023

Table 34: Texas Table 34: Result of Applications Initiated for Home Purchase Mortgages in 2023 in Texas[305]				
Race and Ethnicity of Borrower (Either Borrower, Alone or in Combination)	**Approved**	**Denied, Withdrawn, or Incomplete**	**Total**	**Share of Applications Approved**
American Indian or Alaska Native	5,737	3,920	9,657	59%
Asian	48,435	24,998	73,433	66%
Black	36,196	25,444	61,640	59%
Native Hawaiian or Other Pacific Islander	1,635	1,004	2,639	62%
White	237,915	127,383	365,298	65%
Hispanic or Latino	112,325	77,344	189,669	59%
No Race or Ethnicity Reported	48,715	29,749	78,464	62%
All Borrowers	**375,244**	**219,726**	**594,970**	**63%**

Between January 2018 and January 2023, mortgage delinquency rates declined in Texas. The 30- to 89-day mortgage delinquency rate decreased by 1.8%, and the rate of delinquency for 90 days or more decreased by 0.5%. As of June 2023, the 30- to 89-day mortgage delinquency rate was 1.8% and the rate of delinquency for 90 days or more was 0.5%. Compared to the national rate, Texas' 30- to 89-day mortgage delinquency was 0.6% higher, and its rate of delinquency for 90 days or more was the same. [306]

Property insurance

According to Bankrate data, the average premium for a $300,000 dwelling in Texas is $3,773/year. This rate is $1,620 more than the national average.[307] Texas has the second highest property insurance rates in the FHLB Dallas District, second only to Louisiana. Other sources estimate Texas has the highest insurance rates in the country.[308] With may insurers leaving the state or ceasing coverage in coastal areas, scarce property coverage has forced many homeowners to purchase a state-chartered insurance program, raising concerns that if a major storm were to hit the state, the insurer would force insurance companies and residents statewide to help pay for the claims.

Currently the state-chartered insurance program has the authority to assess insurance companies up to $1 billion a year to pay claims, but a lawmaker introduced a bill in March 2024 that would abolish the state-chartered insurance program. Other lawmakers are concerned that doing so would create a crisis situation, with many homeowners unable to purchase coverage. A survey of Texas residents in 2024 found that "89% of respondents were either very concerned (37%), fairly concerned (34%) or slightly

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305 Ibid. Applications with Action Taken of 1 and 2 are reported as "Approved", while those with Action Taken of 3, 4, and 5 are reported as "Denied/Withdrawn/Incomplete". Loans with Action Taken of 6, 7, and 8 are excluded. Race and Ethnicity of Borrower are reported based on both applicant and co-applicant, and households listing multiple races and/or ethnicities are included in analysis for each.

306 "Mortgage Performance Trends" (Consumer Financial Protection Bureau), accessed May 22, 2024, https://www.consumerfinance.gov/data-research/mortgage-performance-trends/.

307 June Sham and Natalie Todoroff, "Home Insurance Rates by State for May 2024," May 1, 2024, https://www.bankrate.com/insurance/homeowners-insurance/states/.

308 NerdWallet estimates home insurance premiums in Texas average $4,400/year. Sarah Schlichter, "The Best Home Insurance in Texas for 2024," *NerdWallet*, March 19, 2024, https://www.nerdwallet.com/article/insurance/home-insurance-texas.

concerned (18%) about the extent that the increased risk of natural disasters, such as hurricanes and floods, could increase their home insurance rates in the years ahead."[309]

Homelessness and housing precarity

On a single night in January 2023, 27,377 Texans experienced homelessness. Two-fifths (43%) of this group experienced unsheltered homelessness. Among the 15,691 residents experiencing sheltered homelessness, 76% stayed in emergency shelters, and 23% stayed in transitional housing.[310] As shown in Figure 42, the number of people experiencing homelessness in Texas has held relatively constant at approximately 25,000 residents since 2015, absent a 2021 drop that is likely attributable to COVID-19-related obstacles in administering the count.

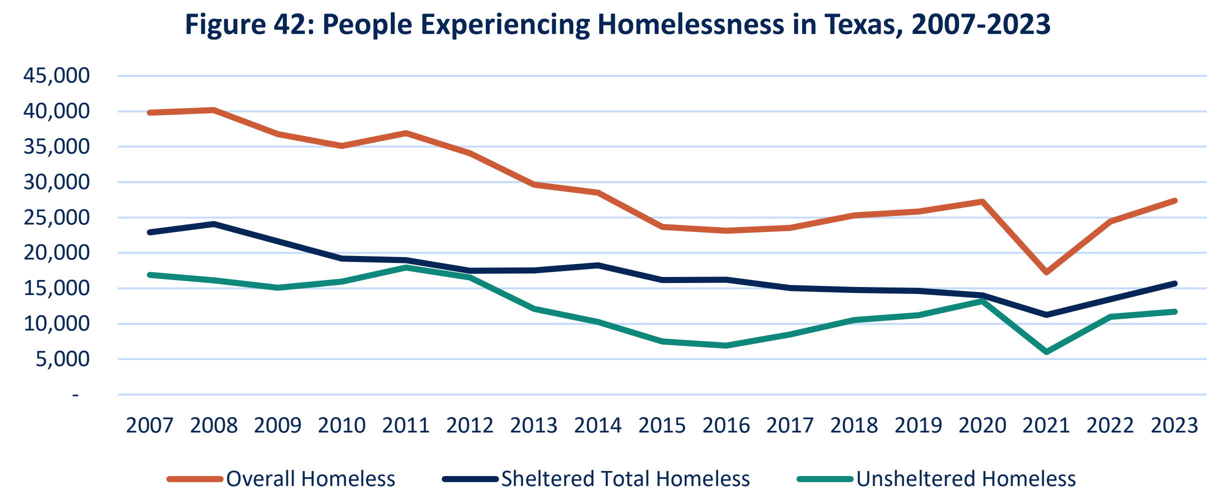

Figure 41: People Experiencing Homelessness in Texas, 2007-2023

Additionally, more than 418,000 residents are "doubled up" for economic reasons.[311] Some researchers refer to economically driven doubling up as "doubled-up homelessness."[312] A recent survey of unhoused individuals found that many had been doubled up immediately before experiencing homelessness, illustrating the importance of doubling up as a measure of housing precarity.[313] Further, 5.1% of Texas households experience crowding, with more than one resident per room, and 8.1% of renter households

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[309] Giulia Carbonaro, "Texas Residents Fear Looming Home Insurance Rises," *Newsweek*, February 8, 2024, https://www.newsweek.com/texas-home-insurance-rising-1867236.

[310] "Point-in-Time Count and Housing Inventory Count" (Homelessness Data Exchange: HUD EXCHANGE, 2023), https://www.hudexchange.info/programs/hdx/pit-hic/#pit-count-and-hic-data-and-reports.

[311] Enterprise Community Partners tabulations of 2022 IPUMS data. Source for data: Steven Ruggles et al., "IPUMS USA: Version 14.0" (Minneapolis, MN: IPUMS, 2023), https://www.ipums.org/projects/ipums-usa/d010.V14.0. Source for analysis approach: Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976.

[312] Molly K. Richard et al., "Quantifying Doubled-Up Homelessness: Presenting a New Measure Using U.S. Census Microdata," *Housing Policy Debate* 34, no. 1 (January 17, 2022): 3–24, https://doi.org/10.1080/10511482.2021.1981976.

[313] Margot Kushel and Tiana Moore, "Toward a New Understanding: The California Statewide Study of People Experiencing Homelessness" (UCSF Benioff Homelessness and Housing Initiative, June 2023), https://homelessness.ucsf.edu/sites/default/files/2023-06/CASPEH_Report_62023.pdf.

experience crowding, more than double the rate for homeowner households (3.3%). Figure 43 shows the rate of crowding by race and ethnicity.

Figure 43: Crowding Rate by Race and Ethnicity in Texas

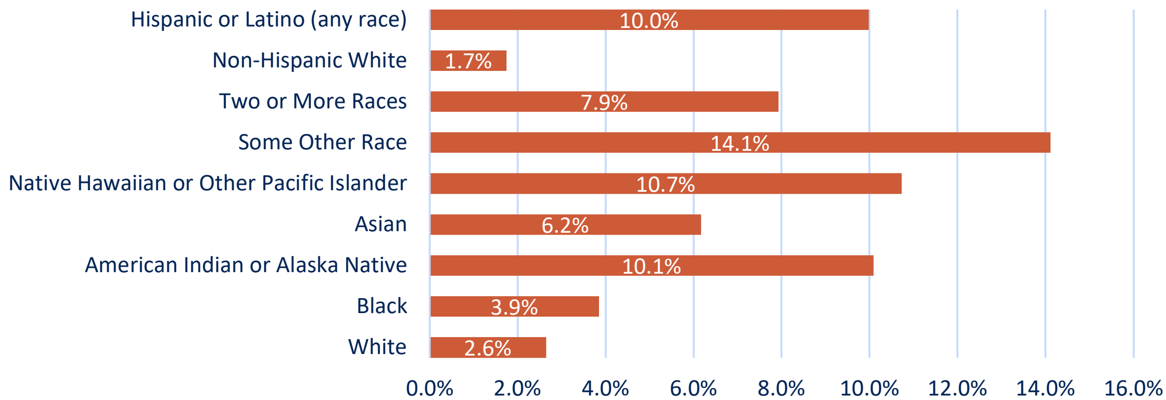

Figure 42: Crowding Rate by Householder Race and Ethnicity in Texas

Federally supported housing

Federal support plays a key role in ensuring safe and stable housing for the lowest-income households. There are 587,867 residents living in the state's 287,684 units of HUD-supported housing, including 387,961 who use Housing Choice Vouchers to pay rent (66% of HUD-supported residents), 80,642 residents living in public housing (14%), and 110,641 living in homes supported by Project-Based Vouchers (19%).[314] Among all HUD-assisted households, 94% are very low income and 75% are extremely low income. Thirty-three percent are older adults (age 62+).[315]

There are 363,012 units in Texas listed as "active" in the National Housing Preservation Database, representing a key source of affordable homes for low-income residents.[316] One-sixth of these homes — at least 62,512 across the state — prioritize serving older adults, people with disabilities, or both.

More than one in five Texas NHPD units are at risk of exiting the affordable housing stock in the next 10 years, either due to expiring use restrictions or physical deterioration.[317] Figure 44 shows potential losses by year.

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[314] "Picture of Subsidized Households" (HUD Office of Policy Development and Research, 2023), https://www.huduser.gov/portal/datasets/assthsg.html.
[315] Ibid.
[316] Enterprise Community Partners tabulation of "National Housing Preservation Database," March 6, 2024, https://preservationdatabase.org/.
[317] Ibid. Units are considered at risk of physical deterioration if their most recent REAC score is below 60, as a passing REAC score is 60 or above.

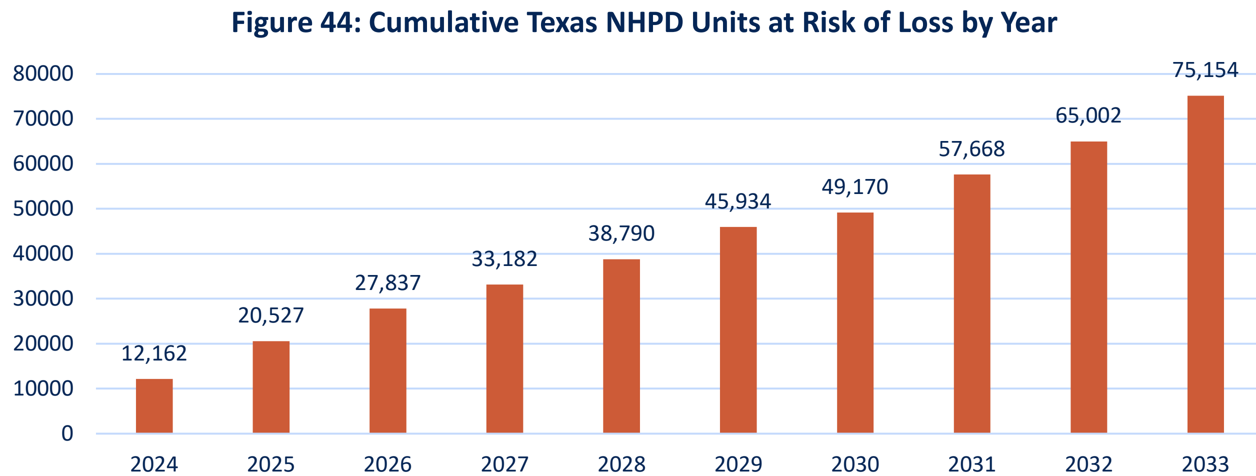


Figure 43: Cumulative Texas NHPD Units at Risk of Loss by Year

While this loss risk is substantial, the majority of active Texas NHPD units for which REAC scores are available passed their most recent inspections. Just 6.5% of units for which REAC scores are available failed their most recent inspections, and the median unit is in a property with a REAC score of 87, well above the 60-point passing threshold. [318]

Rural housing needs and resources

Nearly 2.9 million Texans live in counties outside of metropolitan areas — nearly 10% of the state's population.[319] These areas experience distinct housing needs, and many also have access to state and federal resources targeting rural areas. Compared to state residents in metropolitan areas, households outside of metros are more likely to own their homes (72% versus 61%). Compared to urban homeowner households, those who own in rural areas are also more likely to own their homes free and clear (61% compared to 41%).[320]

More than 34,000 (or 12%) of HUD-supported households in Texas are located in non-metro counties. This total varies substantially by HUD program type: 31% of the state's more than 39,000 Public Housing Authority units are located outside of metro areas, compared to 8% of the state's Housing Choice Vouchers, and 12% of its Project-Based Vouchers.

Rural housing programs offered by the United States Department of Agriculture also play a critical role in housing rural Texans. As of March 2024, 20,694 rental homes in the state are supported with Rural Rental Housing Loans (Section 515), 75% of which are also supported with rental assistance.[321] Section 515 units across the country are often paired with rental assistance. Residents of rental assistance-supported units pay rents capped at 30% of income while residents of other units pay a "basic rent,"

[318] Ibid.
[319] Enterprise Community Partners tabulation of 2020 U.S. Census population data and USDA Rural Urban Continuum Code data. Counties with RUCCs of 1, 2, and 3 are metro areas, while all other RUCCs are non-metro.
[320] Enterprise Community Partners tabulations of ACS 5-year estimates
[321] "Active Projects - Comprehensive" (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.

which is “based on the amount needed to cover expenses in the project’s approved budget.”[322] Texas also hosts 6,522 units with active Section 538 loans.[323] These are long-term USDA-guaranteed loans to support multi-family rental housing in rural areas and on Tribal lands.[324]

The Federal Reserve Bank of Dallas conducted an analysis of affordable housing needs and solutions in rural Texas in 2019. While aspects of need have likely shifted since the COVID-19 pandemic and ensuing market disruptions, the document provides valuable background on potential interventions to promote rural rental housing. The report notes that a focus on rural rental housing is necessary because of the unique challenges in rural communities, including “lower median incomes, older housing stock, large aging populations and substandard infrastructure relative to their metropolitan counterparts.” [325] These findings echo insights from the qualitative and quantitative data analyzed for this year’s Needs Assessment.

The Dallas Fed’s analysis emphasizes the importance of Section 515 loans and the Low-Income Housing Tax Credit, and encourages a focus on preserving existing rental housing. The report also identified multi-sector collaborations between public, nonprofit, and private entities as an important preservation tool for rural housing in Texas, citing case studies in Texas, Georgia, Louisiana, and Minnesota.[326]

Table 35 shows that, compared to borrowers in metropolitan counties, non-metro borrowers who secured mortgages for a home purchase in 2023 were more likely to purchase manufactured homes. USDA-secured loans played a smaller role in Texas than in Arkansas, Louisiana, or Mississippi.

Table 35: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Texas

Table 35: Home Purchase Loans Originated in 2023 by County Metropolitan Status in Texas[327]			
	Metropolitan Counties	Non-metro Counties	Statewide

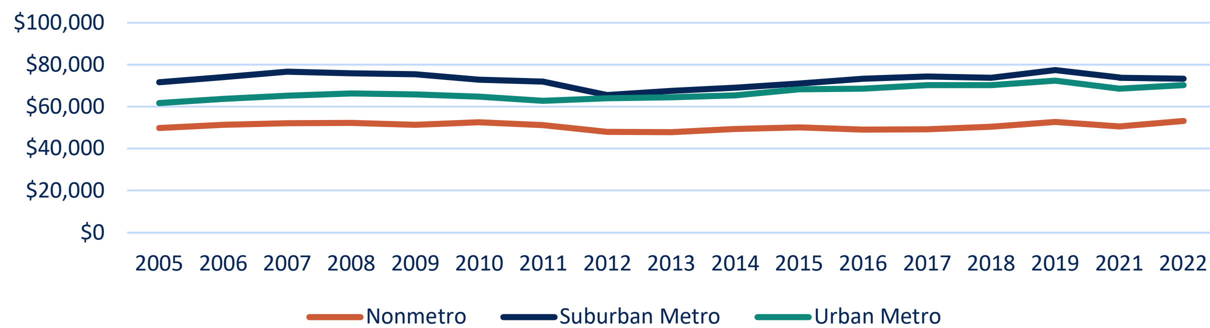
[322] Katie Jones and Maggie McCarty, “USDA Rural Housing Programs: An Overview” (Congressional Research Service, March 8, 2022), https://crsreports.congress.gov/product/pdf/R/R47044.
[323] “Active Projects - Comprehensive” (USDA Service Center Agencies Online Service, 2023), https://www.sc.egov.usda.gov/data/MFH_section_515.html.
[324] “Multifamily Housing Loan Guarantees,” *U.S. Department of Agriculture*, accessed May 23, 2024, https://www.rd.usda.gov/programs-services/multifamily-housing-programs/multifamily-housing-loan-guarantees.
[325] Andrew Dumont, Emily Ryder Perlmeter, and Julie Gunter, “Affordable Rental Housing in Rural Texas: Needs and Solutions” (Federal Reserve Bank of Dallas, August 2019), https://www.dallasfed.org/-/media/documents/cd/pubs/19rural.pdf.
[326] Ibid.
[327] Enterprise Community Partners tabulation of “Modified Loan/Application Register (LAR)” (FFIEC Home Mortgage Disclosure Act, April 3, 2024), https://ffiec.cfpb.gov/data-publication/modified-lar/2023.

		Number of Loans	Share of Loans	Number of Loans	Share of Loans	Number of Loans	Share of Loans
Structure Type	Manufactured	11,800	4%	5,030	19%	16,830	5%
	Site-built	316,661	96%	20,807	81%	337,468	95%
Loan Type	Conventional	211,789	64%	17,663	68%	229,452	65%
	FHA	76,901	23%	5,432	21%	82,333	23%
	USDA	1,312	0%	381	1%	1,693	0%
	VA	38,459	12%	2,361	9%	40,820	12%
Grand Total		328,461	100%	25,837	100%	354,298	100%

Economic conditions

Income, poverty, and employment

Figure 45: Median Household Income in 2022 Inflation-Adjusted Dollars by Metropolitan Status of Public Use Microdata Area in Texas



Average weekly earnings in Texas increased by $159 between 2018 and 2023, from $977 to $1,156. Compared to other states in the FHLB Dallas District, Texas has the highest average weekly earnings, only $23 less than the national average. This is reflected in the state's higher median household income.[328]

Figure 44: Median Household Income by Metropolitan Status of PUMA in Texas

The median household income in Texas was $72,284 in 2022, the highest among the FHLB Dallas District states, and just 3% less than the national median. Between 2017 and 2022, the median household income in Texas increased by approximately $1,400 real dollars (2%).

Median household income also varied by race and ethnicity and location. Black households had a median income of $55,399, and Hispanic households had a median income of $60,042. As shown in Figure 45 above, the median household income in the state's non-metro areas ($53,233) is substantially lower than in the state's suburban metro counties ($73,339) and urban metro ($70,243) areas.

[328] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.

Table 36: Texas Selected Economic Characteristics

Table 36: Selected Economic Characteristics in Texas[329, 330, 331]		
Economic characteristic	**Texas**	**National**
Median Household Income (2022)	$72,284	$74,755
Average Weekly Earnings (2023)	$1,156	$1,179
Percent of Workers Earning less than $15 per hour	19%	12%
Individual Poverty Rate (2022)	14.0%	12.6%
Youth Poverty Rate (under 18 years old) (2022)	19.2%	16.3%
Unemployment Rate (2023)	4.0%	3.7%
Educational Attainment, High School Degree or Equivalent or Higher (2022)	86.1%	89.6%
Educational Attainment, Bachelor's Degree or Higher (2022)	33.9%	35.7%
Banking Status, Unbanked Households (2021)	5.6%	5.4%
Banking Status, Underbanked Households (2021)	18.4%	14.1%

The poverty rate in Texas decreased between 2017 and 2022, from 14.7% to 14%, remaining 1.4% higher than the national rate. The poverty rate for youth also decreased during this same time period, from 20.9% to 19.2%, which is 2.9% higher than the national rate.

There are disparities in the poverty rate by race and ethnicity in Texas. Individuals identifying as American Indian or Alaska Native had a poverty rate of 23%, and those identifying as Black had a poverty rate of 19%. Individuals who identified as Hispanic (all races) had a poverty rate of 19%.

The state's unemployment rate increased slightly between 2018 and 2021, from 3.8% to 4.0%. This is similar to the national unemployment rate of 3.7%. As a result of the pandemic, unemployment rates increased, reaching a high of 12.8% in April 2020. During this time, initial unemployment claims were as many as 315,167. In January 2024, weekly unemployment claims averaged 16,728 per week, similar to January 2018 (an average of 15,645 claims per week).

According to Projections Central, Texas is estimated to gain 2,361,520 jobs between 2020 and 2030. The 10 occupations projected to grow the most account for 25% of the state's projected job growth[332] and include fast food and counter workers (101,790 additional jobs), home health and personal care aids (97,720 additional jobs), and restaurant cooks (67,490 additional jobs) (see Table 37).

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[329] American Community Survey 2022 1-year estimates (multiple tables)
[330] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.
[331] "State and Metro Area Employment, Hours, & Earnings" (Current Employment Statistics (State and Metro Area): U.S. Bureau of Labor Statistics), accessed May 23, 2024, https://www.bls.gov/sae/data/.
[332] "Long-Term Occupational Projections (2020-2030)" (Projections Managing Partnership (PMP)), accessed May 24, 2024, https://www.projectionscentral.org/Projections/LongTerm.

Table 37: Texas Projected Occupations (2020-2030), Median Hourly Wages and Required Education

Table 37: Projected Occupations (2020-2030), Median Hourly Wages and Required Education in Texas[333, 334, 335]				
Occupation Title	**SOC Code**	**Projected Numeric Change**	**Median Hourly Wage**	**Required Entry-level Education**
Fast Food and Counter Workers	35-3023	101,790	$10.90	None
Home Health and Personal Care Aides	31-1120	97,720	$10.52	High school diploma or equivalent
Cooks, Restaurant	35-2014	67,490	$14.37	None
Waiters and Waitresses	35-3031	56,770	$10.38	None
General and Operations Managers	11-1021	51,650	$40.01	Bachelor's degree
Retail Salespersons	41-2031	50,290	$13.63	None
Software Developers and Software Quality Assurance Analysts and Testers	15-1256	45,660	$59.71	Bachelor's degree
Heavy and Tractor-Trailer Truck Drivers	53-3032	45,330	$22.51	Postsecondary nondegree award
Stockers and Order Fillers	53-7065	40,860	$16.53	High school diploma or equivalent
Laborers and Freight, Stock, and Material Movers, Hand	53-7062	39,910	$16.53	None

Educational attainment in Texas increased slightly from 2017 to 2022. The share of adults with at least a high school diploma increased from 83.6% to 86.1%, which is 3.5% lower than the national share. The share of adults with at least a bachelor's degree also increased from 29.6% to 33.9%, just 1.8% lower than the national share of 35.7%.

In 2021, the share of unbanked households in Texas was 5.6%, a decrease of 2.1% since 2019, and 0.2% higher than the national average. The share of underbanked households in Texas was 18.4% in 2021. [336]

[333] Ibid.
[334] "Occupational Employment and Wage Statistics" (Bureau of Labor Statistics), accessed May 24, 2024, https://www.bls.gov/oes/.
[335] "Occupational Outlook Handbook" (Bureau of Labor Statistics, April 17, 2024), https://www.bls.gov/ooh/home.htm.
[336] "FDIC National Survey of Unbanked and Underbanked Households: Appendix Tables" (Federal Deposit Insurance Corporation, 2021), https://www.fdic.gov/analysis/household-survey/2021appendix.pdf.

Tribal Nations

Policy and historical context

Native American peoples have an historical and political relationship with the United States that is unique among other disenfranchised populations. First Contact with non-Native explorers and settlers spanned nearly 300 years, from 1492 to 1790. The United States' relationship with Tribal Nations is codified through both treaties and constitutional law.[337] These agreements, as well as key court decisions such as the Cherokee Cases of the 1830s,[338] laid the foundation of modern Tribal sovereignty and the governance structures that exist within Tribal Nations today. As the United States grew westward under the doctrine of Manifest Destiny — the belief that the United States had a self-evident right to colonize North America — the U.S. federal government's struggle for dominance over land and resources increasingly defined its relationships with Tribal Nations.

Collectively, U.S. Indian policy has contributed to a multitude of issues that impact housing for Native Americans and their communities today. The following key issues are a direct result of federal and state policies and treaties with Tribal governments:

- **Land loss**: Since first contact, over 1.5 billion acres of indigenous lands have been seized in the United States, representing a 98.9% reduction in coextensive Indian land.
- **Checkerboarding**: The Dawes Act of 1887 enacted a policy of "allotment," or dividing sovereign lands that had been held in common by Tribal Nations and allocating parcels to individual households.[339] Through this and other allotment-era policies that shifted communal ownership of reservation lands to private ownership, trust lands were split into parcels and given to each household; any remaining lands were then sold to American settlers through the Homestead Acts. Today, housing development within reservation boundaries can be challenging due to the varied definitions and parameters of land status, including fee simple, individual trust allotments, and Tribal trust land.
- **Fractionization**: Another result of allotment-era policies, Tribal citizens initially could not create wills around their allotments, so their parcel was split between their living descendants. Over multiple generations, this resulted in split parcels too small to effectively use, or co-owned parcels with hundreds of owners, each of whom must approve land use.
- **Disparate land values and locations**: Tribal Nations across the U.S. now own approximately 50 million acres, of which 20 million are non-arid. Additionally, growing research indicates that there are substantial differences between Native and non-Native lands regarding land condition and quality, risk of climate change, and economic value. Because Indian lands are held in trust by the federal government, and the U.S. is the only legally eligible purchaser of Tribal trust lands, land values do not increase comparably to off-reservation developments.

[337] (Library of Congress, 2022; Lutz, 2015)
[338] Jill Norgren, *The Cherokee Cases: Two Landmark Federal Decisions in the Fight for Sovereignty* (University of Oklahoma Press, 1996).
[339] "Dawes Act (1887)" (National Archives: Milestone Documents, February 8, 2022), https://www.archives.gov/milestone-documents/dawes-act.

Today, 574 Tribal Nations hold government-to-government relationships with the U.S. federal government.[340] Tribal Nations exercise sovereignty over Tribal lands and provide public services to their citizens, including housing programs. Most Tribal Nations receive annual federal appropriations in the form of a formula-based Indian Housing Block Grant and compete for additional grant dollars as part of the federal trust obligations between the U.S. government and Tribal Nations.

In 2024, $1.34 billion was appropriated for HUD's Native American Programs, including $1.11 billion for the Indian Housing Block Grant (IHBG), a key funding source through which Tribal Nations build housing. Despite this 41% increase, however, IHBG increases have not kept pace with the overall growth of HUD's budget for the past 10 fiscal years.[341] Federal officials are encouraging similar increases in philanthropic resources to Tribal Nations, and U.S. Secretary of the Interior Deb Haaland recently encouraged foundations to commit 10% of their giving to Native communities.[342]

Sovereignty

Federally recognized Tribal Nations of the lower 48 states exist within a government-to-government relationship to the United States, frequently described as "nations within a nation." Rooted in constitutional, case, and treaty law, Tribal sovereignty provides jurisdiction over Tribal trust lands, which is acreage held by the federal government in trust on behalf of Tribal Nations.

Tribal sovereignty enables the rights of self-determination for the business and development of their nations. State-recognized Tribes hold a similar relationship with state-level governments, which ultimately limits the capacity of Tribal jurisdiction and sovereignty. Tribal Nations without legal status and organizations serving urban Natives outside of Tribal service areas frequently operate through a nonprofit or corporate structure.

Data challenges

For many communities across the United States, census information serves as the primary database for understanding different demographics, economic conditions, and needs across census tracts. However, for Native communities, collecting data from the census presents the following challenges:

- **Race versus Tribal affiliation:** Tribal Nations and their citizens exact sovereign rights rooted in their legal structures as political entities separate from the federal government. Tribal citizenship is a political status defined by Tribal Nations according to their sovereign rights, not a racial identity. On the census and other federal documents, however, individuals can select their race as Native American according to their self-identification, regardless of whether they hold Tribal citizenship. Census respondents also have the option to designate their Tribe in their response. This leads to multiple challenges with Native American data analysis; for example, 600,000 individuals counted themselves as Cherokee during the 2020 census, but the combined Cherokee enrollment is approximately 450,000 citizens. This leaves Tribal Nations without many

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340 Mainon A. Schwartz, "The 574 Federally Recognized Indian Tribes in the United States" (Congressional Research Service, January 18, 2024), https://crsreports.congress.gov/product/pdf/R/R47414.
341 Xavier Arriaga, "Fiscal Year 2024 Budget Sees Significant Increase to HUD's Native American Programs," *Enterprise Community Partners*, April 29, 2024, https://www.enterprisecommunity.org/blog/fiscal-year-2024-budget-sees-significant-increase-huds-native-american-programs.
342 Connie Matthiessen, "New Multisector Effort to Unblock the Funding Spigot for Indigenous Communities in the U.S.," *Inside Philanthropy*, April 22, 2024, https://www.insidephilanthropy.com/home/2024/4/22/new-multi-sector-effort-looks-to-unblock-the-funding-spigot-for-indigenous-communities-in-the-us.

of the high-quality, federally sponsored data sources that federal, state, and local governments use to understand their citizenry. A lack of trust in the federal government also discourages some Tribal citizens from completing the census, diminishing response rates on reservations. Census numbers therefore frequently undercount citizenship, directly reducing the formula-based annual IHBG allocation to which a Tribal Nation is entitled.

- **Fractionization and checkerboarding:** Census tracts on reservations may include both non-Tribal lands and non-Native residents due to fractionization and checkerboarding, the result of state and federal policies aimed at diminishing Tribal communities through private ownership and further land loss.

Regional considerations

The region served by the Federal Home Loan Bank of Dallas has seen four major colonial powers: the Spanish, the French, and the English, then later the Americans. The Spanish presence in the region began in Texas in 1528 along the coastal shores of the Gulf of Mexico. Though secular economic goals of finding resources and gold motivated exploration, the religious goals of missionaries held the Spanish empire in the region together. Today in both New Mexico and Texas, the remnants of these missions are still found in names of pueblos and Tribes, as well as in many modern cultures. In 1794, when all missions in Texas were secularized, mission Indians became tax-paying citizens, blending traditional ways of life into mestizo and Tejano cultures that still exist today in both the United States and Mexico.[343]

French colonization of the Americas began in the Northeast; however, exploration for a path from the Great Lakes to the Gulf of Mexico led to French settlement of the Mississippi Delta. In contrast to the English and Spanish colonial powers at the time, French missionaries and settlers practiced “cultural accommodation,” allowing traditional ways of life and providing the same rights as Frenchmen to Native populations who converted to their religion. Contradictory land claims of the Ohio Valley led to the French and Indian War, the conflict that solidified English hegemony east of the Mississippi and established a colonial military force that would later win the American Revolutionary War against the British. For Tribal Nations, these shifts in colonial adversaries and allies led to signed treaties disregarded by new governments. The ancestors of the Choctaw of Mississippi, for example, lost all of their lands east of the Mississippi after allying with the losing side of the French and Indian War.[344]

As American influence grew west of the Mississippi through the early 19th century, Spain, France, and even Texas as a briefly independent nation, executed treaties with Tribal Nations — such as the modern Alabama-Coushatta Tribe of Texas — offering reservation lands in strategic areas to discourage American settlement of their territories. With the Louisiana Purchase of 1803 and the Mexican Acquisition of Texas in 1821, the decline of the Spanish and French empires in the region gave way to newly established American and Mexican governments fueled by Manifest Destiny and the resource needs of growing populations. These new nations practiced similar strategies with Tribal Nations as their European forebearers: signing treaties that were later neglected, allowing the existence or forcing the removal of Tribal Nations based on the changing geopolitics of the region, and implementing settlement incentives

[343] W.E.S. Dickerson, “American Indian Relations,” *Texas State Historical Association*, August 25, 2023, https://www.tshaonline.org/handbook/entries/indian-relations.
[344] “Choctaw History,” *Mississippi Choctaw*, 2024, https://www.choctaw.org/about-us/Tribal-history/.

for European-Americans (e.g., Homestead Acts) that achieved the ethnic cleansing of countless Native communities through white private ownership.

Though Arkansas has no federally recognized Tribes within its borders today, the region has a long history of Native American presence: the Caddo Nation, the Quapaw Nation, and the Osage Nation were removed to Oklahoma from this area. As Indian Removal policies took further effect, groups from multiple Tribes, including the Cherokee and Choctaw Nations, were settled in the area, and further western expansion culminated in the Trail of Tears. Of the approximately 100,000 Native individuals who were forced on death marches across the United States, 40,000 passed through Little Rock, Arkansas.

Housing and economic development needs on Tribal lands

To contextualize the current housing and economic development needs in FHLB Dallas's service area, Enterprise Community Partners conducted interviews with the housing staff of six Tribal Nations located in the District's service area, as well as one interview with a Native-serving organization in Arkansas, and one email-based discussion with a Tribal housing professional in the service area. Together, these eight conversations represented all five states in the FHLB Dallas service area. Insights from these interviews are supplemented with publicly available data, drawing heavily on the Center for Indian Country Development's Native Community Data Profiles.[345]

Population

Approximately 544,400 people live on the sovereign lands[346] of the 42 federally recognized Tribal Nations and state-recognized Tribal statistical areas, and two multi-Nation joint-use areas located wholly or partially within the FHLB Dallas District (shown in Figure 46). There are no federally recognized Tribal lands located in Arkansas.

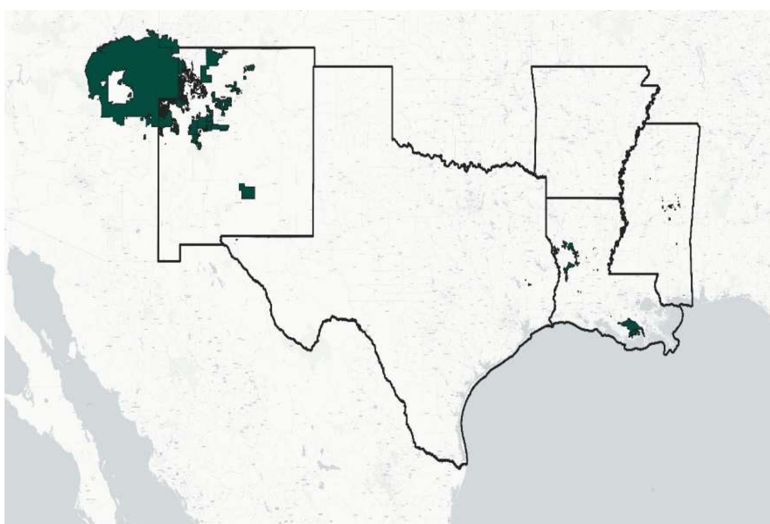

Figure 45: Tribal Lands Within the FHLB Dallas District

[345] "Native Community Data Profiles" (Center for Indian Country Development: Federal Reserve Bank of Minneapolis), accessed May 24, 2024, https://www.minneapolisfed.org/indiancountry/resources/native-community-data-profiles.
[346] Including both reservation land and off-reservation trust land.

Across the FHLB Dallas District, 43% of Tribal land residents identified as Native American alone or in combination with other races on the American Community Survey, while more than 80% did so in Tribal areas of Texas, New Mexico, and Mississippi.[347] The sovereign lands of the United Houma Nation in Louisiana include several cities in which most residents are not Native American.

Table 38: Total Population on Tribal Lands in District States

Table 38: Total Population on Tribal Lands in District States[348]				
State	**Total Population**	**Total AIAN Alone or in Combination Population**	**AIAN Alone or in Combination Population Share**	**Number of Areas**
Louisiana	282,634	16,648	6%	14
Mississippi[349]	7,762	7,113	92%	1
New Mexico[350]	251,326	210,282	84%	26
Texas	2,678	2,249	84%	3
District Total	**544,400**	**236,292**	**43%**	**44**

Housing conditions

Expanding access to affordable housing was a key priority for the Tribal housing professionals who participated in interviews. All participants indicated that the supply of affordable housing in their communities is insufficient to meet demand. Nearly all reported waitlists for existing housing, and several spoke about developments underway or in planning stages. Most interviewees indicated that their Nation's housing department or TDHE offers both affordable rental and ownership opportunities, and one noted that their Nation offers only homeownership options.

Several interviewees identified elders, multi-generational families, and people with disabilities as those with the greatest housing needs. Interviewees indicated that the need for housing spans all income levels, from very low income to high income. The range of income levels highlights a recurring theme that several of the Tribal Nations seek to expand workforce housing that enables members to live and work within the community.

Single-family homes play a central role in housing residents of Tribal Nations in the FHLB Dallas District. A higher share of residents on Tribal lands live in single-family homes compared to the national average. Nationally, 26% of households live in multifamily housing. The average percentage across the 44 Tribal

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[347] Enterprise Community Partners tabulations of "Native Community Data Profiles" (Center for Indian Country Development: Federal Reserve Bank of Minneapolis), accessed May 24, 2024, https://www.minneapolisfed.org/indiancountry/resources/native-community-data-profiles.
[348] Ibid.
[349] All analyses of Mississippi Tribal lands in this section include portions of the Mississippi Choctaw Reservation which are located in Tennessee.
[350] All analyses of New Mexico Tribal lands in this section include portions of the Navajo Nation which are located in Arizona or Utah; portions of the Ute Mountain Reservation which are located in Colorado or Utah; and portions of the Zuni Reservation which are located in New Mexico.

areas in the District is 5%, and the average among all Native American households of Tribal areas is 4% — a finding consistent with the predominantly rural location of Tribal lands in the District.

Table 39: Average Share of Households Living in Multifamily Housing on Tribal Lands in District States

Table 39: Average Share of Households Living in Multifamily Housing on Tribal Lands in District States[353] (unweighted average of rates in all Nations)		
State	**Average Share of AIAN Households in Multifamily Housing**	**Average Share of All Households in Multifamily Housing**
Louisiana	6%	7%
Mississippi	1%	1%
New Mexico	3%	4%
Texas	1%	2%
District Total	**4%**	**5%**

Homeownership

Attaining homeownership is a key priority for many Tribal citizens within the FHLB Dallas District and nationwide. The necessity of preserving Tribal sovereignty over land, however, has posed challenges for Tribal citizens seeking conventional mortgages for properties in Tribal trust areas due to the fact that the mortgage market in the U.S. is built on collateralized loans secured by the lender's ability to seize both the structure and the land of a foreclosed property, and this process assumes fee simple ownership of land. As a result, Tribal governments, the federal government, and GSEs have developed lending products and Tribal foreclosure processes that offer access to capital without putting Tribal trust lands at risk, seeking to address the challenges of lending on trust land and meet the demand for homeownership among Tribal citizens. These approaches present a key opportunity for FHLB Dallas member banks and other lenders to provide capital to meet the housing needs of Tribal citizens.

Residents of Tribal lands are more likely to own their homes than other District and U.S. residents, but major obstacles remain for households seeking mortgages to purchase or build homes on Tribal lands. Nationally, 65% of all U.S. households own their homes, compared to higher homeownership rates on Tribal lands across every District state. While Tribal citizens are more likely to be homeowners, they are also more likely to live in lower quality housing. Additionally, this higher rate of homeownership does not mean that demand for homeownership has been met fully. Tribal housing staff emphasized the importance of homeownership on Tribal lands throughout interviews with the project team, and a 2017 HUD survey of Native American households on Tribal lands similarly found that "[t]he homeownership rate in Tribal areas is already high, but many households are renters, and nearly all want to become

[351] Enterprise Community Partners tabulations of "Native Community Data Profiles" (Center for Indian Country Development: Federal Reserve Bank of Minneapolis), accessed May 24, 2024, https://www.minneapolisfed.org/indiancountry/resources/native-community-data-profiles.
[352] Ibid.
[353] Ibid.

homeowners".[354] One common obstacle to homeownership is the many-step leasehold process on Tribal lands—a sample leasehold process from one Tribal Nation outside of the FHLB Dallas service area involved fifteen steps between a homebuyer identifying a home site and submitting a recorded lease. The HEARTH Act of 2012 provides mechanisms for Tribal Nations to streamline the process.[355] Several interview participants also noted that the land use and assignment process created substantial delays in housing production.

In order to be effective, programs that provide financing for residents of Tribal lands to build or purchase homes must be responsive to the unique tenure status of trust land. An example is HUD's Section 184 Indian Housing Loan Guarantee Program, which is open to federally recognized Tribes, their housing authorities, Tribally Designated Housing Entities (TDHEs), or enrolled Tribal citizens seeking to purchase homes.[356] HUD recently finalized an updated rule aimed to improve Section 184 and increase its use, incorporating recommendations from 28 Tribal consultations.[357] Section 184 loans are eligible for purchase by Fannie Mae, and can be originated by any Fannie Mae approved lender.[358]

Fannie Mae's Native American Conventional Lending Initiative (NACLI) allows approved lenders to originate conventional loans to borrowers for purchase of single-family and small multifamily homes on Tribal lands.[359] The HeritageOne℠ mortgage offered by Freddie Mac similarly seeks to expand mortgage lending on Tribal lands by allowing for conventional mortgage financing for enrolled Tribal citizens to purchase homes on Tribal lands.[360] A full summary of mortgage products available on Tribal lands is available from the National American Indian Housing Council.[361]

Despite these efforts, recent analyses have found that financial institutions do not currently provide adequate mortgage capital on Tribal lands. A 2023 report by Native Community Capital and the National Community Reinvestment Coalition, Redlining the Reservation, found that an average of just 2,200

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354 "Housing Needs of American Indians and Alaska Natives in Tribal Areas: A Report From the Assessment of American Indian, Alaska Native, and Native Hawaiian Housing Needs" (U.S. Department of Housing and Urban Development | Office of Policy Development and Research, January 2017), https://www.huduser.gov/portal/sites/default/files/pdf/HNAIHousingNeeds.pdf.

355 "Module 3: Navigating Land Issues," *Enterprise Community Partners: Enhancing and Implementing Homeownership Programs in Native Communities*, 2024, https://nativehomeownership.enterprisecommunity.org/navigating-land-issues.

356 "Section 184 Indian Housing Loan Guarantee Program," *United States Department of Housing and Urban Development*, accessed May 24, 2024, https://www.hud.gov/section184.

357 Heidi Frechette, "Section 184 Indian Housing Loan Guarantee Program – Final Rule Published in the Federal Register" (U.S. Department of Housing and Urban Development: Office of Public and Indian Housing, March 20, 2024), https://www.hud.gov/sites/dfiles/PIH/documents/DTLL_Section_184_Final_Rule.pdf.

358 "Liquidity for Native American Loans" (Fannie Mae, 2022), https://singlefamily.fanniemae.com/media/7996/display.

359 "B5-4.2-01, Native American Conventional Lending Initiative (NACLI)," *Fannie Mae*, June 26, 2012, https://selling-guide.fanniemae.com/sel/b5-4.2-01/native-american-conventional-lending-initiative-nacli.

360 "HeritageOne℠ Mortgage," *FreddieMac Single-Family*, 2024, https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/heritageonesm-mortgage.

361 "Native American Mortgage Loan Comparisons For Tribal Trust and Restricted Land (January 2024v6)" (Native American Indian Housing Council, January 2024), https://naihc.net/wp-content/uploads/2024/01/Updated-Native-American-Mortgage-Loan-Matrix-January-2024v6.pdf.

Section 184 loans are made nationally each year, and that the largest lenders do not participate in the program.[362]

According to the Government Accountability Office, similar structural issues are present in the Native American Direct Loan program administered by the Department of Veterans Affairs.[363] The Redlining the Reservation report further identifies substantial unmet need for mortgage capital in Native communities, and emphasizes the role of Native CDFIs in providing mortgages. It also recommends implementing the recommendations of the Access to Capital and Credit in Native Communities report.[364]

Tribal Nations have built substantial infrastructure to address this capital gap, including Native Homeownership Coalitions and Native CDFIs. Both the Redlining the Reservation and the Access to Capital and Credit in Native Communities reports emphasize the importance of Community Reinvestment Act (CRA) enforcement. Further, the authors of Access to Capital and Credit in Native Communities note that while Native CDFIs are eligible for CRA investment, they rarely receive it.[365] Recent updates to CRA regulations seek to clarify eligibility rules for investment on Tribal lands. Several of these changes increase opportunities for CRA investment in Native CDFIs, including the opportunity for banks to receive credit for Tribal lending activities outside of their assessment areas.[366]

Federal Home Loan Banks can also play a substantial role in promoting Tribal homeownership. The Federal Home Loan Bank of Des Moines, for example, operates the Native American Homeownership Initiative.[367] Tribal set-asides could also help increase the uptake of programs on Tribal lands, and many of FHLB Dallas' existing community programs are applicable to Tribal housing and economic development needs. Interview participants emphasized the need for stronger outreach to build awareness of these and other programs.

[362] Dave Castillo et al., "Redlining the Reservation: The Brutal Cost Of Financial Services Inaccessibility In Native Communities" (Native Community Capital/National Community Reinvestment Coalition, December 2023), https://ncrc.org/redlining-the-reservation-the-brutal-cost-of-financial-services-inaccessibility-in-native-communities/.
[363] "Native American Veterans: Improvements to VA Management Could Help Increase Mortgage Loan Program Participation" (U.S. Government Accountability Office, April 19, 2022), https://www.gao.gov/products/gao-22-104627.
[364] "Access to Capital and Credit in Native Communities" (Tucson, AZ: The University of Arizona Native Nations Institute, 2016), https://nnigovernance.arizona.edu/sites/nnigovernance.arizona.edu/files/2022-09/Accessing_Capital_and_Credit_in_Native_Communities_0.pdf.
[365] Ibid.
[366] Phil Gover and Michou Kokodoko, "Modernized CRA Regulation Expressly Recognizes Investment in Indian Country," *Federal Reserve Bank of Minneapolis*, November 21, 2023, https://www.minneapolisfed.org/article/2023/modernized-cra-regulation-expressly-recognizes-investment-in-indian-country.
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Table 40: Average Homeownership Rate on Tribal Lands in District States

Table 40: Average Homeownership Rate on Tribal Lands in District States[368] (unweighted average of rates in all Nations)		
State	**Average Share of AIAN Households on Tribal Lands Who Own Their Homes**	**Average Share of All Households on Tribal Lands Who Own Their Homes**
Louisiana	69%	69%
Mississippi	75%	76%
New Mexico	75%	76%
Texas	69%	65%
District Total	**72%**	**73%**

Escalating costs pose further barriers for households that wish to purchase a home. Interview participants discussed the need for more information about homeownership, financial literacy training, and resources to support first-time buyers in navigating the home-buying process. The overall shortage of homes available for purchase at all price points and income levels also poses a challenge, both for meeting Tribal communities' housing needs and for economic development.

Infrastructure and housing quality

In addition to capital for home purchase and construction, capital for improving and maintaining homes and infrastructure is a key need on Tribal lands in the FHLB Dallas District. A 2017 HUD assessment found that Native American households on Tribal lands experience crowding, problems with infrastructure, and physical problems with their homes at higher rates than the overall U.S. population.[369] Data confirms that crowding rates in Tribal Nations in the District are far higher than in the U.S. as a whole. The average crowding rate across the District's 44 Tribal areas is 7% among all households and 8% among Native American households, compared to 3% of all U.S. households.

[368] Enterprise Community Partners tabulations of "Native Community Data Profiles" (Center for Indian Country Development: Federal Reserve Bank of Minneapolis), accessed May 24, 2024, https://www.minneapolisfed.org/indiancountry/resources/native-community-data-profiles.

[369] "Housing Needs of American Indians and Alaska Natives in Tribal Areas: A Report From the Assessment of American Indian, Alaska Native, and Native Hawaiian Housing Needs" (U.S. Department of Housing and Urban Development | Office of Policy Development and Research, January 2017), https://www.huduser.gov/portal/sites/default/files/pdf/HNAIHousingNeeds.pdf.

Table 41: Average Share of Households Experiencing Crowding on Tribal Lands in District States

Table 41: Average Share of Households Experiencing Crowding on Tribal Lands in District States[370] (unweighted average of rates in all Nations)		
State	**Average Share of AIAN Households Experiencing Crowding**	**Average Share of All Households Experiencing Crowding**
Louisiana	2%	2%
Mississippi	18%	18%
New Mexico	10%	9%
Texas	12%	14%
All Nations in District	**8%**	**7%**

Interview participants described the lack of infrastructure as an obstacle to offering sufficient rental opportunities and noted that maintaining existing rental homes is difficult given the gap between cost of upkeep and repairs and the income generated through affordable rental units. The rising costs of materials and contractors also pose barriers to development and rehabilitation of properties. Several interviewees noted that additional funding is needed to create housing opportunities that meet the needs of their community members. One interviewee explicitly noted the importance of finding a bank to partner with that understands the community and shares its goals and mission.

Housing impacts of climate change

Most interview participants offered examples of how climate change is impacting their housing stock. Some have seen displacement from climate disasters, and several spoke about how changes in weather (e.g., more extreme temperatures, more intense and prolonged rains, droughts) cause damage to homes that then pose safety threats to residents. Older homes are in particular need of climate resilience retrofits, and resilience needs to be incorporated into new construction. The effects of climate change also increase insurance costs, which have implications for affordability of both rental and ownership properties.

Economic conditions

Income

Throughout the interviews, participants cited economic development as a key priority. Households living on Tribal lands have lower median household incomes than peer households off Tribal lands — including other rural households. The median household income across Tribal areas within the FHLB Dallas District averages $42,300. In contrast, the national median household income for the same period (2017-2021) was $69,021.[371] These findings are in keeping with the lower median household incomes in non-metro areas detailed in earlier sections of this report.

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[370] Enterprise Community Partners tabulations of "Native Community Data Profiles" (Center for Indian Country Development: Federal Reserve Bank of Minneapolis), accessed May 24, 2024, https://www.minneapolisfed.org/indiancountry/resources/native-community-data-profiles.
[371] Ibid.

Table 42: Average Median Household Income on Tribal Lands in FHLB Dallas District States

Table 42: Average Median Household Income on Tribal Lands in District States[372] (unweighted average of rates in all Nations)		
State	**Median Household Income of AIAN Households**	**Median Household Income of All Households on Tribal Lands**
Louisiana	$44,167.89	$39,864.50
Mississippi	$37,150.00	$36,519.00
New Mexico	$43,614.52	$43,964.39
Texas	$40,276.33	$41,215.33
All Nations in District	**$43,295.11**	**$42,300.51**

Employment and business landscape

Average unemployment rates on Tribal lands in the FHLB Dallas District exceed the comparable national unemployment rate of 5%, further illustrating the importance of economic development and employment opportunities — another key theme in interviews.

Table 43: Average Unemployment Rate on Tribal Lands in District States

Table 43: Average Unemployment Rate on Tribal Lands in District States[373] (unweighted average of rates in all Nations)		
State	**Average Unemployment Rate Among AIAN Workers**	**Average Unemployment Rate Among All Workers Living on Tribal Lands**
Louisiana	9%	9%
Mississippi	11%	11%
New Mexico	9%	9%
Texas	9%	7%
All Nations in District	**9%**	**9%**

[372] Ibid.
[373] Ibid.

Communities on Tribal lands in the FHLB Dallas District host a diverse business landscape. The top employing industries in Tribal Nations in the District are health care and social assistance and public administration, followed by retail trade and arts, entertainment, and recreation.[374]

Figure 47: Largest Industries of Employment in Tribal Nations

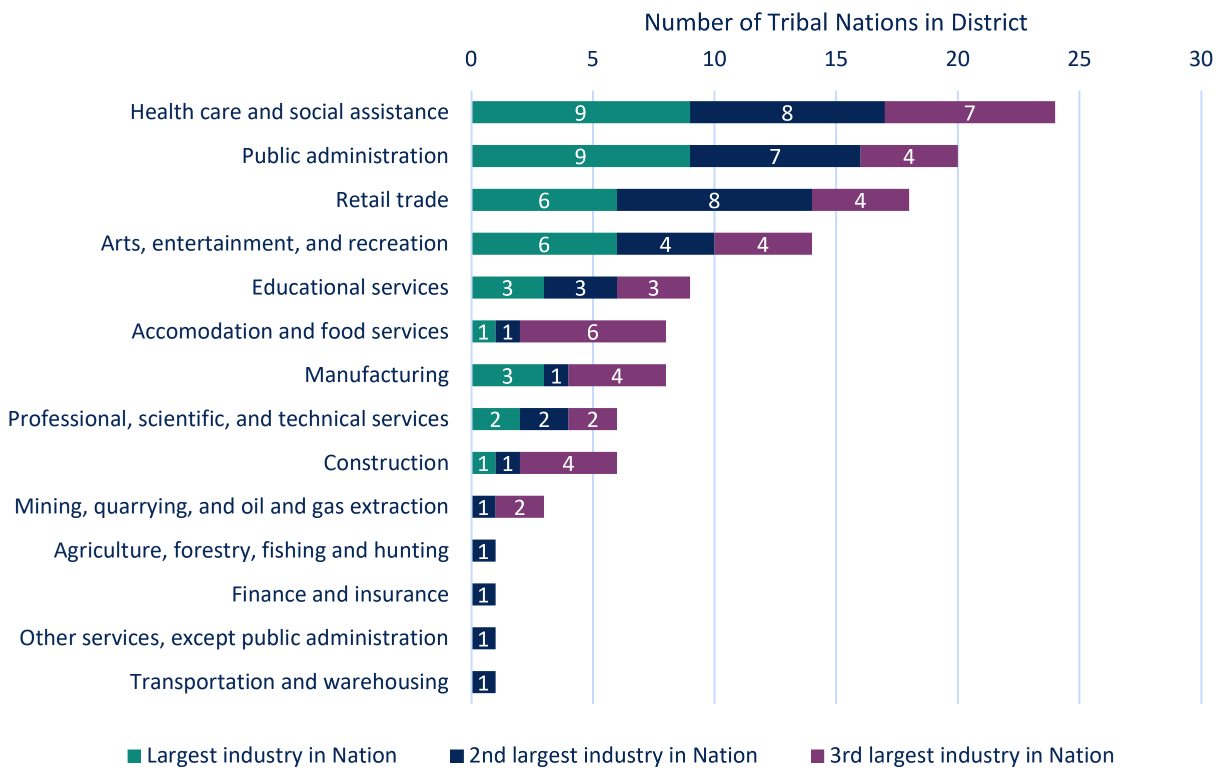

Figure 46: Employment in Tribal Nations by Industry

All interview participants reported that there are employment opportunities within the Tribe, including in Tribal government, and most jobs tend to be in the services sector, in keeping with national and FHLB Dallas District trends. Several noted multiple unfilled vacancies in Tribal government, which they attributed to two primary factors: mismatch between the job requirements and qualifications of applicants and a lack of housing for the workforce at both the low- and high-wage levels.

Obstacles to economic development

A few interview participants indicated that limited transportation was a barrier to economic development in their area. Other challenges were insufficient funding for, and availability of, post-secondary education and training programs. One interviewee talked about employment and training opportunities through construction, and that conversations are happening about creating additional jobs through new businesses and services that would benefit the broader community. Another mentioned using local labor for the next development project "so people are building their own homes." Each of these obstacles raises the costs of development, further illustrating the need for flexible capital and subsidy for Tribal economic development.

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[374] Ibid.

Familiarity with FHLB Dallas programs

More than half of the interview participants indicated they are not familiar with FHLB Dallas programs, but are interested in learning more now that they are aware of them. For those familiar with FHLB Dallas programs, the most commonly utilized was the Affordable Housing Program (AHP). Other programs were less familiar or not used. All interviewees agreed that there are programs that FHLB Dallas offers that would be useful to their communities, but they were unsure how to access additional information. Several people commented that they were unaware which member banks operate in their areas, posing a challenge for deploying FHLB programs as they require sponsorships by member banks.

Given the particular opportunities and challenges in deploying capital and community programs on Tribal lands, FHLB Dallas may benefit from a more centralized liaison system. In such a system, Tribal governments have a centralized contact at FHLB Dallas to build relationships, discuss how programs apply on Tribal lands, and make referrals to program leads or member banks.

Survey results

Enterprise Community Partners worked with FHLB Dallas to develop and implement a survey of District stakeholders. The survey was designed to provide insights on the housing and economic development challenges and priorities in the communities served by FHLB Dallas members and community partners. The survey was also used to gauge respondents' familiarity with bank programs and products. Enterprise Community Partners sent the survey to 390 members, 13 advisory council members, and 78 community partners.

In total, 144 of the emails sent were undeliverable and 51 surveys were completed, for a response rate of 11%. An additional 14 were partially answered. Results are presented in aggregate across the FHLB Dallas District unless otherwise noted.

Table 44: Survey Respondents

Table 44: Survey Respondents		
	Members	**Community Partners**
Emailed	403	78
Undeliverable	137	7

Survey participants

Survey respondents represented a range of institutions. Most responses came from financial institutions, including commercial banks or thrifts (35), Community Development Financial Institutions (CDFIs) (8), and respondents who identified a financial institution in the "Other" field (2). The remaining responses came from nonprofit housing organizations (13); local, state, and Tribal housing agencies (4); and nonprofit advocacy organizations (3).

Survey respondents represent all five District states, with many serving multiple states. Thirty-two respondents operate in Texas, 22 in Louisiana, 16 in Mississippi, eight in Arkansas, and seven in New Mexico. Respondents also served a variety of geographic areas: 51 respondents primarily serve urban areas, 40 serve in primarily suburban areas, 51 rural areas, and 11 on Tribal lands.

Housing and economic development challenges

Nearly all survey respondents (49 of 53 who completed the question, or 92%) indicated that they observed a lack of affordable housing in their service area, and many (31 out of 52, or 60%) also reported that their service areas lacked sufficient jobs. In open-ended responses, almost all respondents detailed the housing affordability challenges, and the majority (63%) discussed both housing and economic development challenges.

Rental challenges

Survey respondents were asked to rank 10 challenges related to renters in their service areas from most to least significant, as shown in Table 45 (lower average placement reflects that respondents saw a challenge as more significant, on average). "Rents are not affordable to many in the community" was, on average, ranked the most significant challenge for rental housing. The next two most identified challenges concerned the housing stock including the "poor repair/quality of rental stock, including disrepair due to vacancy or abandonment" and the "inaccessibility of the rental stock to older adults and/or people with disabilities."

Table 45: Average Ranking of Rental Challenges Among Survey Respondents

Table 45: Average Ranking of Rental Challenges Among Survey Respondents[375]	
Challenge	**Average Placement**
Rents are not affordable for many in the community	1.4
Poor repair/quality of rental stock, including disrepair due to vacancy or abandonment	2.7
Inaccessibility of rental stock to older adults and/or people with disabilities	3.8
Challenges with landlord and tenant relationships	5.7
Available rentals are too small for most renters' needs (including overcrowding issues)	6.2
Lack of rental stock with on-site supportive services (e.g., for survivors of domestic violence, people who have experienced homelessness, or people who are experiencing or recovering from substance use disorder)	6.2
Lack of landlords from the local community	6.9
Lack of nearby essential services and resources (e.g., schools, jobs, shopping, transit, medical facilities)	7.1
Lack of or issues with critical physical infrastructure (e.g., sewer, water, electricity, roads)	7.2
Available rentals are too large for most renters' needs	7.8

Forty respondents added open-ended descriptions of the rental housing challenges their communities face. Most of the responses went deeper into the overarching affordability issue including rental prices rising too fast or being too high for residents in the areas they serve, and therefore causing financial strain and excessive cost burden. According to respondents, many renters in their service areas also struggle to qualify for leases due to background and credit checks. In some cases, the fees associated with applications and high initial deposit requirements are also prohibitive. Multiple respondents cited rental quality issues, particularly in the affordable rental market. High eviction rates, unlawful evictions, and a lack of legal tenant protections were also listed as major problems for renters in their areas. Respondents also discussed the challenges of rising costs to landlords, including increases in insurance rates and repairs that are needed as a result of natural disasters.

Homeownership challenges

Survey respondents were asked to rank 14 challenges related to homeownership in their service areas from most to least significant, as shown in Table 46. The most significant challenge identified was the "lack of homes for purchase at prices affordable to low- and moderate-income buyers." On average, the next three most significant challenges were related to household financial circumstances including "challenges in mortgage access due to household financial circumstances," "lack of cash savings for down payment and closing costs," and "inability to make home repairs and modifications due to financial constraints."

[375] Two respondents who left issues in their original order with no changes were removed.

Table 46: Average Ranking of Homeownership Challenges Among Survey Respondents

Table 46: Average Ranking of Homeownership Challenges Among Survey Respondents[376]	
Challenge	**Average Placement**
Lack of homes for purchase at prices affordable to low- and moderate-income buyers	1.5
Challenges in mortgage access due to household financial circumstances (e.g., income qualification, credit score)	3.2
Lack of available cash savings for down payment and closing costs	4.5
Inability to make home repairs and modifications due to financial constraints	6.5
High or rising flood, disaster, or general home insurance costs	6.7
Challenges in mortgage access due to community- or market-level factors (e.g., lack of banks serving the community, appraised values lagging sale prices)	7.1
Rising property tax obligations for long-time residents	7.8
Potential buyers lack the necessary understanding of the financial system	8.4
Unwillingness of potential homebuyers to take on debt	8.6
Lack of, or issues with, critical physical infrastructure (e.g., sewer, water, electricity, roads)	9.2
Poor quality of housing stock available for sale	9.2
Lack of nearby essential services and resources (e.g., schools, jobs, shopping, transit, medical facilities)	10.1
Available homes for purchase are too small for most households' needs (including overcrowding issues)	11.8
Challenges in mortgage access related to Tribal land status	12.5
Available homes for purchase are too large for most households' needs	12.9

Two-thirds of survey respondents provided additional open-ended descriptions of homeownership challenges in their service areas. Many highlighted the problems that high insurance rates and the reduced number of insurers pose for existing and potential homeowners. Several respondents indicated that high interest rates present an intractable issue for their communities, not only because of the increased cost to potential homebuyers, but because it disincentivizes existing homeowners from moving, further reducing the housing stock.

Multiple respondents discussed a lack of sufficient funding and subsidy opportunities to meet the need in their service areas, with many noting the importance of down-payment assistance programs. For example, one respondent described how down-payment assistance programs are not available to middle-income households and serve only those at 80% AMI and below. However, homeowners above this income level need support, particularly down payment support that would reduce the need for PMI insurance. While those programs are available to households with low incomes, they are often insufficient to make purchasing a home affordable. Respondents also discussed a lack of awareness about existing programs to support potential homebuyers.

[376] Two respondents who left issues in their original order with no changes were removed.

Housing development challenges

Survey respondents were asked to rank 11 challenges related to housing development in their service areas from most to least significant, as shown in Table 47. Limited public subsidies ranked highly as obstacles to housing development. On average, the greatest development challenge was "limited public subsidies for development or gap financing," followed by "material costs," and "limited ongoing subsidies for operating support." Labor and insurance costs were ranked in the middle of the list of challenges. Issues related to land use — NIMBYism and zoning — were generally seen as less significant compared to other challenges facing housing development. Among local, state, and Tribal housing agencies, which are more likely to directly develop housing than the financial institutions surveyed, material costs (average rank of 2.7) and insurance costs (average rank of 4.3) were ranked substantially higher than among respondents overall.

Table 47: Average Ranking of Housing Development Challenges Among Survey Respondents

Table 47: Average Ranking of Housing Development Challenges Among Survey Respondents[377]	
Challenge	**Average Placement**
Limited public subsidies for development or gap financing	3.2
Material costs	3.6
Limited ongoing subsidies for operating support	4.4
Limited private sources of capital	5.5
Labor costs	5.8
Insurance costs	6.1
Material shortages	6.2
NIMBYism from private citizens	6.7
Local zoning and regulations	7.8
NIMBYism from public officials	8.2
Challenges in hiring and retaining project staff	8.4

Thirty-nine respondents added open-ended descriptions of the housing development challenges in their service areas. Despite the issue not ranking high in the previous survey question, many contributors to the open-ended question highlighted the financial burdens stemming from escalating insurance and material costs, compounded by the lack of capital, subsidies, and flexible funding, indicating that these are layered issues for developers, especially developers of affordable housing. Several respondents noted a lack of developers working in their communities, as well as the lack of land available to developers, further aggravated by high land costs. Moreover, respondents cited costly delays arising from lengthy permitting processes at the local level.

Economic development challenges

Survey respondents were asked to rank 15 challenges related to economic development in their service areas from most to least significant, as shown in Table 48. Workforce development issues, including the "need for workforce development programs," and the "lack of skilled or qualified workers for available

[377] One respondent who left issues in their original order with no changes was removed.

jobs" were on average, the most significant challenges identified in the survey. The need to attract new businesses ranked third.

Table 48: Average Ranking of Economic Development Challenges Among Survey Respondents

Table 48: Average Ranking of Economic Development Challenges Among Survey Respondents[378]	
Challenge	**Average Placement**
Need for workforce development programs	3.18
Lack of skilled or qualified workers for available jobs	3.33
Need to attract new businesses	4.76
Need to expand existing businesses	6.71
Vacant or abandoned buildings deter attracting and/or retaining businesses	6.76
Violence and community safety issues deter attracting and/or retaining businesses	7.04
Impact of property crime on businesses	7.16
Need for infrastructure repairs/development	7.71
Lack of transit/public infrastructure	8.04
Need support for entrepreneurs (e.g., programs, funding, training, site location)	8.49
Lack of access to capital for small businesses	8.84
Access to healthy foods or medical care impacts hiring	10.14
Need for broadband internet access/service	10.92
Need for main street/downtown redevelopment	12.18
Need to address contaminated/hazardous land (e.g., Brownfields)	14.75

More than half of respondents provided additional open-ended descriptions of the economic development challenges faced in their service areas. They focused on the needs of rural communities, noting that these areas are most in need of economic development. A specific challenge highlighted in the responses was related to the uncertain status of the migrant worker populations in agricultural areas, citing this as an economic development issue. Several respondents discussed the need to attract businesses and jobs to their service areas or prevent businesses from moving out of the area. Workforce issues were another concern, with respondents citing an aging population, a lack of qualified workers, and a need for more training opportunities. Other notable concerns were continued recovery from the COVID-19 pandemic's economic fallout and natural disasters.

Climate change and disaster recovery

Survey respondents were asked whether their communities face challenges related to climate change and/or disaster recovery. Twenty-eight respondents detailed such challenges, stemming from hurricanes (12), flooding (10), tornadoes (6), heatwaves (3), fires (2), sinking land, rising water levels and erosion, (2), and freezes (1). Several respondents pointed out that rural communities may be more vulnerable to natural disasters, and recovery time may take longer after public assistance dollars have run out.

[378] One respondent who left issues in their original order with no changes was removed.

Respondents expressed a desire to employ resilient building types, but raised concerns that this is often costly and makes housing unaffordable to lower-income households or requires additional subsidies.

Member and partner feedback on FHLB programs

Fifty-one respondents completed all or part of the portion of the survey concerning FHLB programs. Of this group, 41 have applied for and utilized at least one FHLB Dallas program. The Special Needs Assistance Program (SNAP), Partnership Grant Program (PGP), Affordable Housing Program and Homebuyer Equity Leverage Program were the most utilized programs among survey respondents. Respondent utilization of FHLB Dallas programs is shown in Figure 48 (totals vary as some respondents reported a utilization status for some but not all programs).

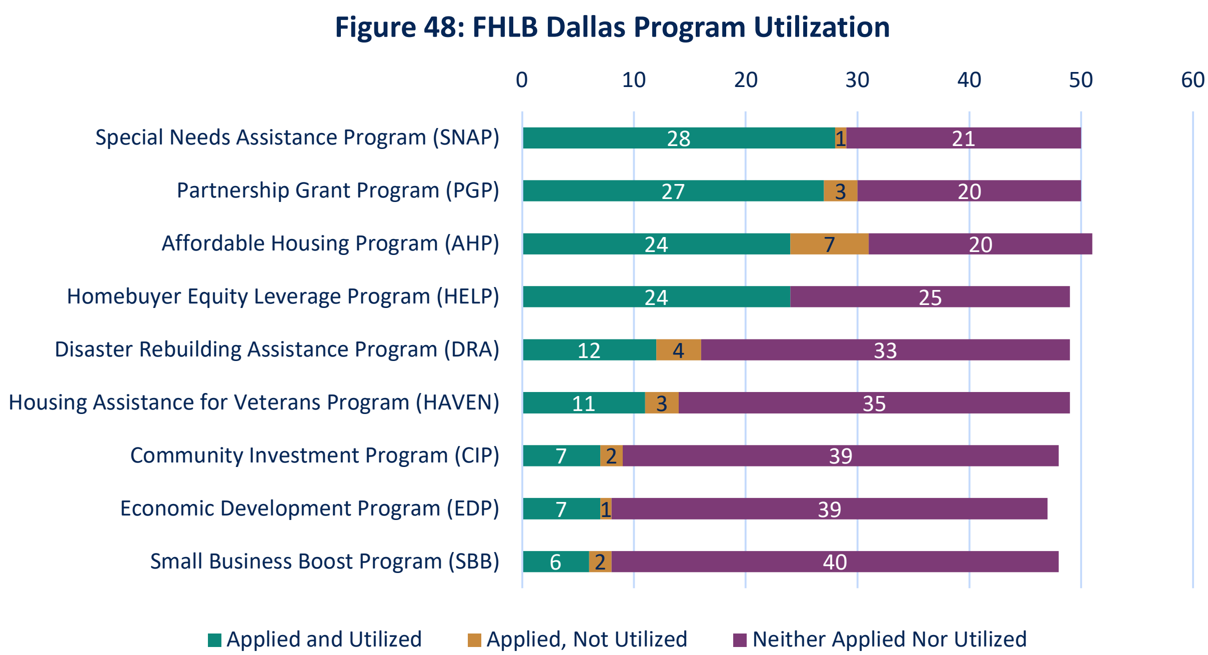

Figure 47: FHLB Dallas Program Utilization

Respondents who utilized FHLB Dallas programs broadly found them to be useful. As shown in Figure 49, every program was seen as "Extremely Useful" by over half of respondents who used it. Programs used by the most respondents were particularly likely to be rated as very or extremely useful: 91% of the 35 respondents who used the AHP found it useful, along with 93% of 30 HELP users, 91% of 32 SNAP users, and 87% of 31 PGP users.

Figure 49: Respondent-Rated Usefulness of FHLB Programs

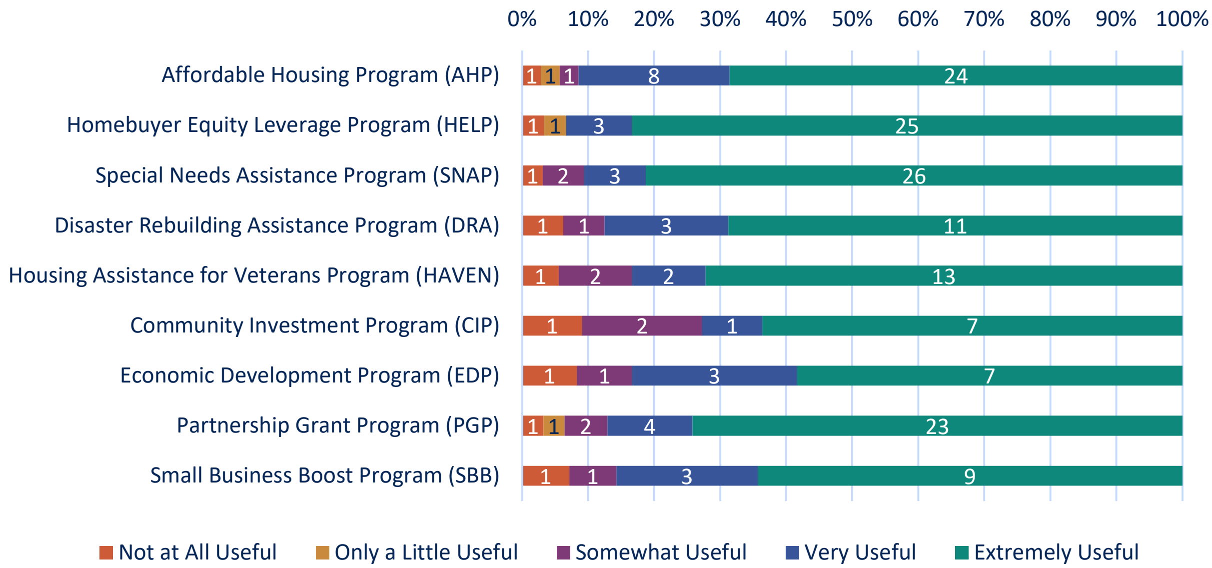

Figure 48: Respondent-Rated Usefulness of FHLB Programs

Respondents who did not utilize a given FHLB Dallas program were asked to identify the reasons why; these reasons are shown in Table 49 below. Data for each program includes only the respondents who did not utilize that program (those who selected “Applied, Not Utilized” or “Neither Applied Nor Utilized”). Please note that the totals do not add up to 100%, both because respondents had the option to select multiple answers and because identifying reasons was optional for respondents. Across the board, a substantial share of the respondents who did not utilize each program noted that they were not sure how that program’s process works — this was the top explanation (not including “Other”) for five of the nine programs. The top explanation for each program is highlighted in orange in Table 49.

Respondents who did not select one of the listed reasons provided details in an open-ended question. Several respondents stated they did not believe that their organization, the residents, or businesses meet the qualifications of the programs. Others reported applying, but not being selected for the program(s). Many cited a lack of awareness or confusion about program offerings, and a desire for more training around the programs.

Table 49: Reasons Respondents Did Not Utilize FHLB Dallas Programs

Table 49: Reasons Respondents Did Not Utilize FHLB Dallas Programs							
Program	**Lack of adequate staff or resources**	**Not a business priority right now**	**Not sure about how the process works**	**Hard to identify community partners**	**Hard to identify community projects**	**Other**	**Total # who did not utilize**
Affordable Housing Program (AHP)	4 (15%)	1 (4%)	5 (19%)	6 (22%)	7 (26%)	7 (26%)	27
Homebuyer Equity Leverage Program (HELP)	6 (24%)	3 (12%)	4 (16%)	1 (4%)	2 (8%)	5 (20%)	25
Special Needs Assistance Program (SNAP)	2 (9%)	3 (14%)	1 (5%)	2 (9%)	3 (14%)	4 (18%)	22
Disaster Rebuilding Assistance Program (DRA)	3 (8%)	5 (14%)	7 (19%)	4 (11%)	5 (14%)	4 (11%)	37
Housing Assistance for Veterans Program (HAVEN)	4 (11%)	6 (16%)	8 (21%)	9 (24%)	7 (18%)	5 (13%)	38
Community Investment Program (CIP)	2 (5%)	4 (10%)	13 (32%)	6 (15%)	7 (17%)	4 (10%)	41
Economic Development Program (EDP)	3 (8%)	2 (5%)	15 (38%)	6 (15%)	8 (20%)	6 (15%)	40
Partnership Grant Program (PGP)	1 (4%)	1 (4%)	4 (17%)	3 (13%)	2 (9%)	5 (22%)	23
Small Business Boost Program (SBB)	3 (7%)	8 (19%)	8 (19%)	6 (14%)	7 (17%)	5 (12%)	42

Conclusion

The Federal Home Loan Bank of Dallas District is faced with a wide diversity of opportunities and challenges related to housing and economic development. Although circumstances differ among District states, and between urban, rural, and Tribal lands within each state, common across the District is the critical need for more affordable housing coupled with opportunities for low- and moderate-income residents to achieve upward mobility.

The majority of District states have seen population growth, increasing racial/ethnic diversity, and growth in the population of aging adults. Population growth has been uneven, with metropolitan areas growing at a faster pace than rural areas, with some states experiencing a decrease in their rural populations. Population growth and decline present different sets of challenges for states to contend with. Population loss can lead to a declining tax base and a shrinking workforce. Moreover, it complicates efforts to attract investments in business, housing preservation and construction. Conversely, growing urban populations face challenges including housing shortages, rising housing costs, and potential displacement of long-term residents.

The most acute issue facing the District is the persistent challenge of housing affordability, including a shortage of both rental and ownership opportunities for lower-income households. Exacerbating this issue are the rising costs of labor, materials and insurance, as well as high inflation rates that reduce the amount of money households have to spend on basic necessities, including housing.

Despite the decrease in unemployment rates since the end of the pandemic, District states rely heavily on lower-wage employment, and projection data suggests that most job growth will be concentrated in lower-wage industries in the future, particularly food service and personal care occupations. The previous Needs Assessment report indicated that households working in these industries are more vulnerable to economic disruption.

These findings demonstrate the urgent need to address these challenges and can inform prioritization and implementation of programs and policies. FHLB Dallas should consider prioritizing programs and products that can increase the production and preservation of affordable housing, especially housing that meets the needs of Extremely Low-Income households. This includes affordable housing development, supporting prospective homebuyers with resources and education to navigate the myriad barriers to homeownership, and programs that support home maintenance for Low- and Moderate-Income households. This also includes intentional outreach to Tribal communities and offering products and services that reflect the unique circumstances of Tribal housing. Programs that support climate resilient housing can mitigate the costly impacts of the increasing frequency of natural disasters due to climate change. In economic development, FHLB Dallas should consider prioritizing development, programs, and policies that support higher-skill job growth and, concurrently, housing growth to accommodate changes in population.

FHLB Dallas offers many programs that are described as “extremely helpful” by its members and community partners; however, survey responses illuminated informational and other barriers that prevent some from taking advantage of these programs. FHLB Dallas could make a greater impact by investing in increasing awareness of its programs and the programs of its members and community partners. This is especially true when it comes to Tribal lands, where most organizations did not have familiarity with FHLB Dallas programs, and many were not aware of FHLB Dallas’ member banks that serve their areas. Through this outreach, FHLB Dallas will find opportunities to improve and tailor its products and services to confront these challenges and meet the needs of the District’s diverse communities.

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