



6,800 Subsidized Affordable Homes At Risk

LOSING CALIFORNIA'S SUBSIDIZED AFFORDABLE HOMES¹

CURRENTLY AT RISK	
6,800	Affordable homes may no longer be affordable as soon as next year
47,869	Affordable homes are at risk of losing affordability in the next 10 years

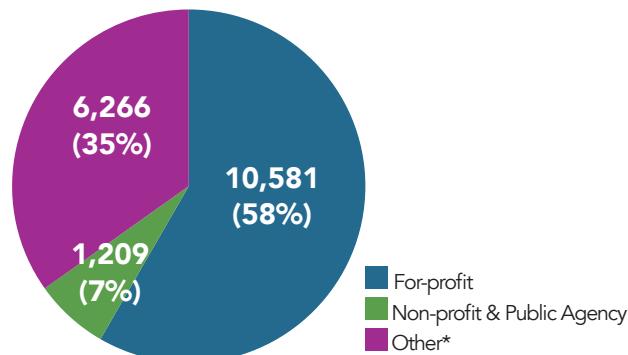
Despite having a law that should minimize if not eliminate losses, California **lost 18,056 affordable homes** between 2000 and 2024 (see Figure 2) due to expiring regulatory restrictions on government-assisted multifamily developments and owner decisions to opt out, sell, or allow their properties to convert to market rate.

The California Housing Partnership analyzed the ownership structure of affordable housing developments that lost their affordability between 2000 and 2024 and found that **58%** (10,581 affordable homes) were owned by for-profit entities (see Figure 1).²

WHAT CAN STATE LEADERS DO?

1. Place the Affordable Housing Bond, AB 736 (Wicks) or SB 417 (Cabaldon), on the 2026 ballot to support the Multifamily Housing Program (MHP) which prioritizes the preservation of at-risk affordable housing.
2. Include \$400 million for MHP in the 2025 state budget.
3. Proactively enforce the Preservation Notice Law (Government Code Sections 65863.10-11) to ensure that mission-driven entities have the opportunity to purchase and preserve at-risk developments and prevent displacement of low-income renters.

FIGURE 1: Loss of Affordable Rental Homes by Ownership Type, 2000-2024



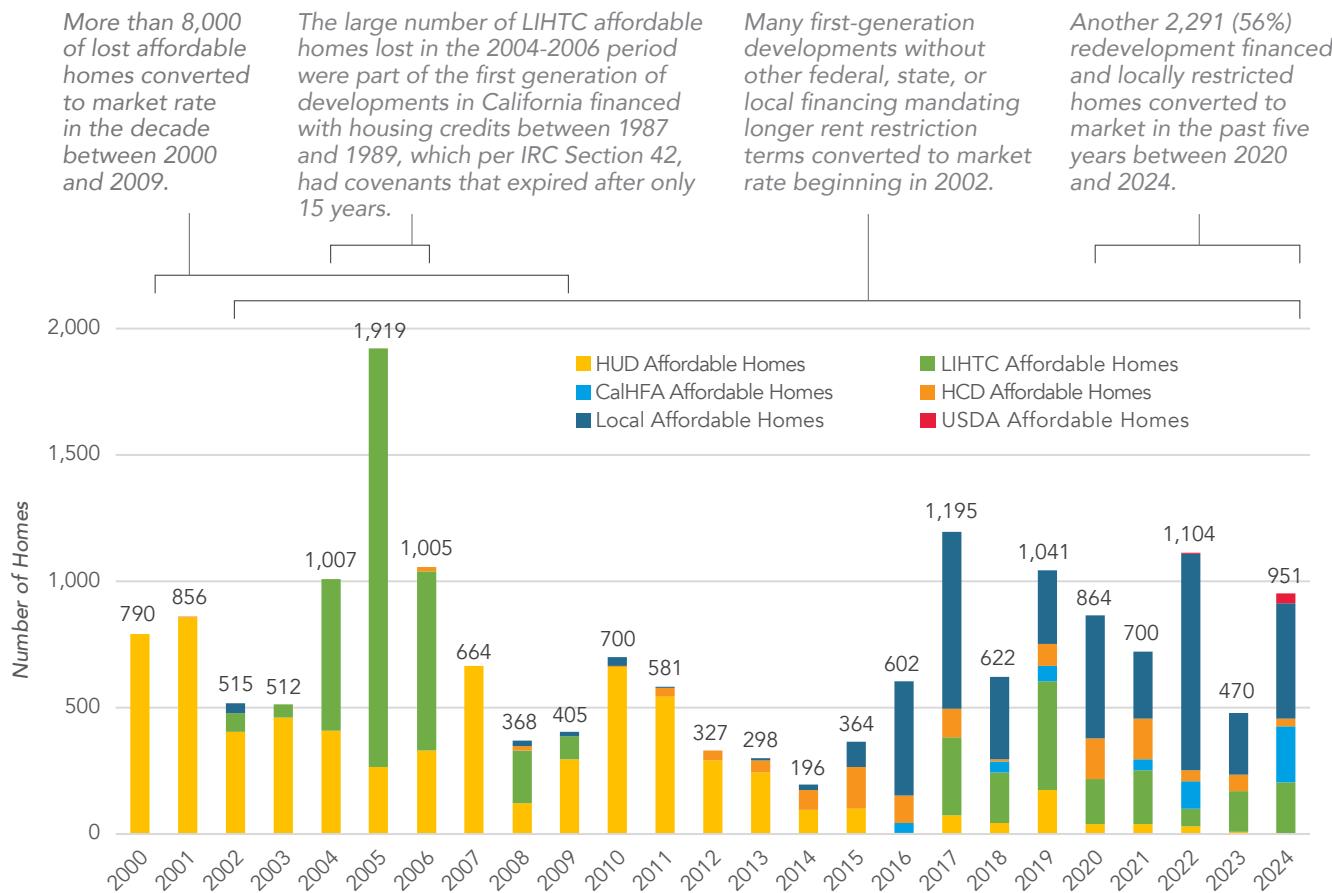
*“Other” includes Single Asset, Limited Dividend, or Unknown owner. Source: California Housing Partnership Preservation Database, March 2025.

WHAT CAN LOCAL LEADERS AND NONPROFIT, MISSION-DRIVEN HOUSING ORGANIZATIONS DO?

1. Understand the potential power of the Preservation Notice Law for preserving local properties through various notices explained [here](#).
2. Learn about local properties at-risk developments by registering with the state as a [Qualified Preservation Entity](#) and/or asking the Partnership for a specific list of properties in their local community.
3. Work with mission driven preservation purchasers and help them identify necessary funding to preserve these properties.
4. Become aware of at-risk developments, line up potential purchasers, and identify necessary funding.

WHAT HAS BEEN LOST?

FIGURE 2: Loss of Affordable Rental Homes in California, 2000-2024



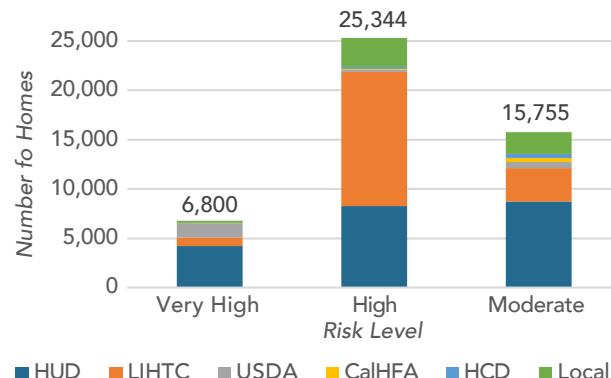
Source: California Housing Partnership Preservation Database, March 2025.

Losing the affordable homes identified as being at risk of conversion would represent a significant loss to residents and the surrounding communities. Given California's need to produce 1.2 million homes for extremely low-income and very low-income renters over the next decade, it is clear that failing to preserve California's affordable homes is not an acceptable public policy option and that state and local action is needed (see page 1 for recommendations).³

The loss of homes over the last five years has largely been driven by the loss of affordability of locally restricted affordable homes and is also due to a combination of factors including fewer properties having contract being renewed (HUD PBRA) and a throttling down of the ability to use Housing Credits to preserve properties due to an insufficient supply of federal tax-exempt mortgage revenue bonds.

WHAT IS AT RISK OF CONVERSION TODAY?

FIGURE 3: Affordable Rental Homes At Risk in California



Source: California Housing Partnership Preservation Database, March 2025.

As a result of steady multifamily affordable housing production and preservation efforts since the 1980s, California now has 570,080 affordable homes (see Table 1).⁴ Among these, the homes of **47,899** lower income renter households are currently at **very high, high, or moderate risk** of conversion to market rate housing in the next decade (see Figure 3):

- These at-risk homes are located in **51 of California's 58 counties** (see Figure 5 and Appendix A).
- **8 out of 10 homes** at risk in the next ten years are subsidized and restricted by HUD and Low-Income Housing Tax Credits.
- **More than 5,300** at-risk homes only have local regulatory agreements and can be more challenging to preserve than those with state and federal funding.

TABLE 1: Affordable Rental Homes Risk Assessment by Program⁵

	VERY HIGH	HIGH	MODERATE	LOW	TOTAL
HUD	4,218	8,288	8,723	37,543	58,772
LIHTC	899	13,570	3,387	424,342	442,198
USDA	1,431	232	617	6,643	8,923
CALHFA	4	64	408	1,727	2,203
HCD	20	238	405	22,628	23,291
LOCAL	228	2,952	2,215	29,298	34,693
TOTAL	6,800	25,344	15,755	522,181	570,080

Source: California Housing Partnership Preservation Database, March 2025.

CONVERSION RISK LEVELS

The California Housing Partnership analyzes conversion patterns among the state's stock of subsidized affordable rental housing to identify which homes are most at risk of converting to market rate. Each affordable development shares the following characteristics: 1) No known overlapping subsidies extending affordability; 2) not owned by a stable, mission-driven nonprofit organization. They are then categorized into one of the following groups based on when affordability restrictions end:

VERY HIGH <1 Year In less than one year.

HIGH 1–5 Years In one to five years.

MODERATE 5–10 Years In five to ten years.

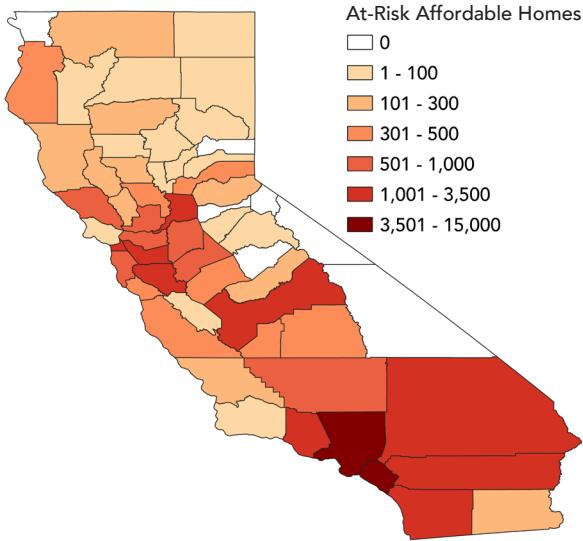
LOW 10+ Year Affordability restrictions extend beyond ten years, or the development is owned by a stable mission-driven nonprofit organization.

FIGURE 4: At-Risk Homes by Program Type

44%	HUD (expiring project-based rental assistance contracts and/or maturing mortgages)
37%	LIHTC (expiring regulatory agreements)
11%	Local (expiring regulatory agreements)
5%	USDA (maturing mortgages)
2%	HCD (expiring loans/grants)
1%	CalHFA (maturing loans)

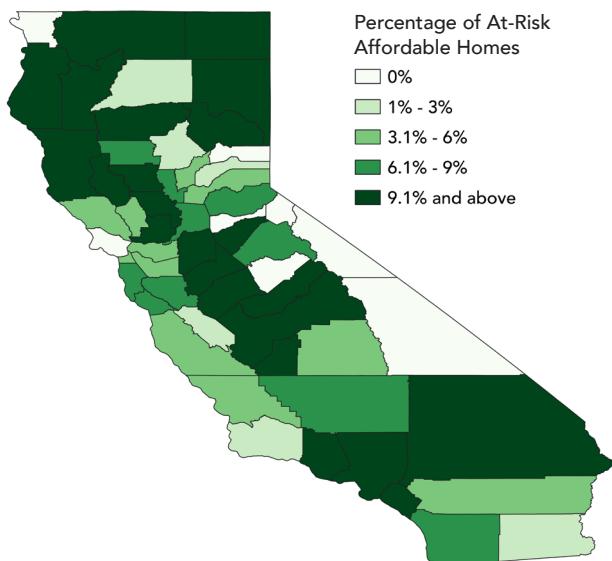
GEOGRAPHIC DISTRIBUTION OF AT-RISK HOMES

FIGURE 5: Number of At-Risk Affordable Rental Homes Within Each County of California



Source: California Housing Partnership Preservation Database, March 2025.

FIGURE 6: Percentage of At-Risk Affordable Rental Homes Within Each County of California



Source: California Housing Partnership Preservation Database, March 2025.

Most Populous Counties Ranked by Number of At-Risk Homes

1	Los Angeles	14,746
2	Orange	4,627
3	San Diego	3,164
4	Santa Clara	2,784
5	Sacramento	2,378
6	Fresno	2,085
7	San Bernardino	1,459
8	Alameda	1,415
9	Riverside	1,366
10	Ventura	1,167
11	Contra Costa	966
12	Kern	930

More than 3/4 of California's at-risk homes are located in these 12 counties.

Most Populous Counties Ranked by Percentage of Affordable Homes that are At-Risk

1	Orange	16.4%
2	Fresno	13.1%
3	Ventura	10.9%
4	Los Angeles	10.3%
5	San Bernardino	9.8%
6	Sacramento	8.0%
7	Kern	7.8%
8	Santa Clara	7.1%
9	San Diego	6.5%
10	Contra Costa	5.8%
11	Riverside	5.6%
12	Alameda	4.6%

See Appendix A for more data on at-risk affordable homes by county.

In this report, "at-risk homes" are defined as affordable homes with very high, high and moderate risk of losing affordability in the next 10 years.

APPENDIX A: LOST AFFORDABLE HOMES & RISK ASSESSMENT BY COUNTY

COUNTY	TOTAL AFFORDABLE HOMES (HISTORIC)	LOST AFFORDABLE HOMES	TOTAL AFFORDABLE HOMES (CURRENT)	HOMES AT RISK OF CONVERSION	VERY HIGH RISK	HIGH RISK	Moderate Risk
Alameda	31,334	869 (3%)	30,465	1,415 (5%)	78	712	625
Alpine	24	0 (0%)	24	0 (0%)	0	0	0
Amador	349	0 (0%)	349	0 (0%)	0	0	0
Butte	4,871	129 (3%)	4,742	80 (2%)	0	0	80
Calaveras	211	0 (0%)	211	43 (20%)	35	8	0
Colusa	647	0 (0%)	647	119 (18%)	0	50	69
Contra Costa	17,097	443 (3%)	16,654	966 (6%)	81	678	207
Del Norte	721	0 (0%)	721	0 (0%)	0	0	0
El Dorado	2,612	0 (0%)	2,612	217 (8%)	0	70	147
Fresno	17,061	1,087 (6%)	15,974	2,085 (13%)	234	1,741	110
Glenn	625	0 (0%)	625	54 (9%)	0	54	0
Humboldt	2,196	0 (0%)	2,196	311 (14%)	92	35	184
Imperial	5,731	29 (1%)	5,702	174 (3%)	66	40	68
Inyo	65	19 (29%)	46	0 (0%)	0	0	0
Kern	12,310	420 (3%)	11,890	930 (8%)	271	255	404
Kings	2,700	146 (5%)	2,554	411 (16%)	204	169	38
Lake	1,479	0 (0%)	1,479	278 (19%)	151	0	127
Lassen	431	7 (2%)	424	61 (14%)	0	0	61
Los Angeles	150,869	7,667 (5%)	143,202	14,746 (10%)	2,276	6,916	5,554
Madera	2,113	10 (0.5%)	2,103	202 (10%)	117	0	85
Marin	2,783	35 (1%)	2,748	12 (0.4%)	0	0	12
Mariposa	181	16 (9%)	165	0 (0%)	0	0	0
Mendocino	1,640	38 (2%)	1,602	188 (12%)	12	58	118
Merced	3,437	291 (8%)	3,146	349 (11%)	0	178	171
Modoc	138	0 (0%)	138	76 (55%)	0	12	64
Mono	277	0 (0%)	277	0 (0%)	0	0	0
Monterey	6,920	245 (4%)	6,675	375 (6%)	0	176	199
Napa	2,678	27 (1%)	2,651	114 (4%)	0	108	6
Nevada	1,892	0 (0%)	1,892	34 (2%)	34	0	0
Orange	29,455	1,262 (4%)	28,193	4,627 (16%)	915	3,105	607

APPENDIX A: LOST AFFORDABLE HOMES & RISK ASSESSMENT BY COUNTY (CONT.)

COUNTY	TOTAL AFFORDABLE HOMES (HISTORIC)	LOST AFFORDABLE HOMES	TOTAL AFFORDABLE HOMES (CURRENT)	HOMES AT RISK OF CONVERSION	VERY HIGH RISK	HIGH RISK	Moderate Risk
Placer	6,708	67 (1%)	6,641	407 (6%)	0	284	123
Plumas	311	0 (0%)	311	66 (21%)	0	25	41
Riverside	25,101	636 (3%)	24,465	1,366 (6%)	25	485	856
Sacramento	30,950	1,169 (4%)	29,781	2,378 (8%)	65	1,034	1,279
San Benito	872	0 (0%)	872	20 (2%)	20	0	0
San Bernardino	15,606	725 (5%)	14,881	1,459 (10%)	225	1,054	180
San Diego	50,678	2,346 (5%)	48,332	3,164 (7%)	298	1,798	1,068
San Francisco	34,780	1,009 (3%)	33,771	1,421 (4%)	372	460	589
San Joaquin	6,204	242 (4%)	5,962	763 (13%)	170	308	285
San Luis Obispo	3,735	22 (1%)	3,713	187 (5%)	26	0	161
San Mateo	9,160	215 (2%)	8,945	779 (9%)	180	385	214
Santa Barbara	6,516	159 (2%)	6,357	57 (1%)	0	51	6
Santa Clara	39,897	841 (2%)	39,056	2,784 (7%)	362	1,965	457
Santa Cruz	5,251	430 (8%)	4,821	355 (7%)	0	208	147
Shasta	2,607	144 (6%)	2,463	42 (2%)	42	0	0
Sierra	49	0 (0%)	49	0 (0%)	0	0	0
Siskiyou	1,015	106 (10%)	909	171 (19%)	0	28	143
Solano	6,585	349 (5%)	6,236	818 (13%)	0	479	339
Sonoma	11,418	420 (4%)	10,998	526 (5%)	98	226	202
Stanislaus	4,535	170 (4%)	4,365	835 (19%)	60	755	20
Sutter	1,015	31 (3%)	984	96 (10%)	51	10	35
Tehama	1,155	0 (0%)	1,155	164 (14%)	10	45	109
Trinity	94	0 (0%)	94	64 (68%)	64	0	0
Tulare	7,399	251 (3%)	7,148	373 (5%)	106	172	95
Tuolumne	778	5 (1%)	773	52 (7%)	0	0	52
Ventura	11,106	375 (3%)	10,731	1,167 (11%)	0	934	233
Yolo	4,960	337 (7%)	4,623	462 (10%)	60	217	185
Yuba	1,597	60 (4%)	1,537	56 (4%)	0	56	0
TOTAL	592,929	22,849 (4%)	570,080	47,899 (8%)	6,800	25,344	15,755

Source: California Housing Partnership Preservation Database, March 2025.

DATA NOTES & SOURCES

1. California Housing Partnership. Preservation Database. March 2025. Website: <https://chpc.net/ta/preservation/preservation-clearinghouse/>. In this report, the term "affordable homes" includes multifamily properties financed, subsidized, or otherwise restricted by the U.S. Department of Housing and Urban Development (HUD), the U.S. Department of Agriculture (USDA), the California Housing Finance Agency (CalHFA), the California Department of Housing and Community Development (HCD), the Low-Income Housing Tax Credit (LIHTC/"housing credits") program administered by the California Tax Credit Allocation Committee (TCAC), and local agencies/governments. These properties are logged in the Partnership's Preservation Database, which includes HUD-subsidized developments, USDA Section 514 and 515 rural developments, developments receiving loans from CalHFA, developments financed with Low-Income Housing Tax Credits, developments subsidized by HCD, and a portion of local governments and agencies. The Preservation Database is updated quarterly with the most complete and available data provided by each agency. The data is then cleaned and duplicate information is removed using both automated processes and manual checks. Every effort is made to ensure the information presented is as precise as possible, however, there may be unanticipated inaccuracies based on the data as processed from federal, state, and local agencies. The California Housing Partnership has included a portion of affordable housing financed or otherwise restricted by local programs into its loss and risk analysis, using as comprehensive data as possible at the time of this report's preparation.
2. California Preservation Notice Law Government Code Sections 65863.10-13.
3. "California's Roadmap Home 2030." Website: <https://roadmaphome2030.org/>.
4. California Housing Partnership. Preservation Database. March 2025. Website: <https://chpc.net/ta/preservation/preservation-clearinghouse/>.
5. The homes captured under the HUD column reflect developments with HUD financing, as well as developments with HUD financing that also have CalHFA, USDA, HCD, and/or local financing or affordability restrictions. The homes captured under the LIHTC column include developments that have housing credits only, as well as LIHTC developments that also have HUD, HCD, CalHFA, USDA, and/or local financing or affordability restrictions. The homes captured under the HCD column reflect developments with HCD financing, as well as developments with HCD financing that also have CalHFA, and/or local financing or affordability restrictions. The homes captured under the USDA column include those with USDA funding only, as well as developments with USDA financing that also have HCD and/or local financing or affordability restrictions. The homes captured under the CalHFA column reflect developments with CalHFA financing, as well as developments with CalHFA financing that also have local financing or affordability restrictions. The homes captured under the local column include those with local funding from former redevelopment agencies or local government and other affordability restrictions.

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