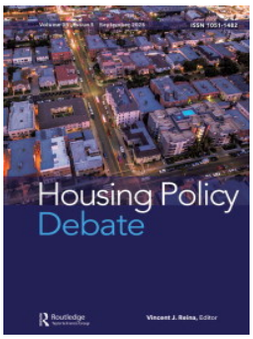

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A Spectrum of Preservation to Privatization? Public Housing Authorities' Adoption of the Rental Assistance Demonstration Across the United States

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ABSTRACT

In this paper, we provide the first comprehensive programmatic and place-based overview of public housing authorities' (PHAs) adoption of the Rental Assistance Demonstration (RAD), which aims to preserve public housing through public-private financing and operations. We first chronicle the political and functional constraints imposed upon public housing that have culminated in RAD's adoption. Using novel datasets, we then outline the geographic distribution of RAD's two components, describe characteristics of PHAs leading and lagging in different types of conversions, detail the characteristics of public housing residents impacted by eventual RAD conversions, and describe the shifting nature of ownership and management of federally subsidized housing under RAD. We find that local capacity appears to play a role in the adoption of RAD and propose that a clear binary between public and private housing does not exist, with RAD involving partnerships of public, non-profit, and profit-driven actors among which primary ownership is distributed in various ways. The promising use of RAD by some PHAs and the trend away from oversight in others suggests a need for stronger monitoring to ensure that public housing's public benefits remain for federally subsidized renters.

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Introduction

While millions of residents have benefited from public housing and many scholars have spoken to the program's merits in providing a secure home and a robust political and social community for residents (Bloom et al., 2015; Drake Rodriguez, 2021; Vale, 2019), federal administrations across the political aisle have disinvested in its success. Over the past several decades, the US Department of Housing and Urban Development (HUD) has increasingly moved toward public–private partnerships, such as vouchers, to fulfill affordable housing goals (Johnson, 2016). This transition has culminated in

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HUD's latest program aimed at preserving public housing through expanding its administration to non-public actors: the Rental Assistance Demonstration (RAD). Launched by the Obama administration in 2011, RAD primarily transitions traditional public housing to a project-based rental assistance model where housing authorities pair up with investors who can more readily leverage debt for repairs (Bossie & Joice, 2021). The program also solidifies a process public housing authorities (PHAs) have been pushed toward for several decades by outsourcing the management and/or operations of public housing projects to non-public entities (Kleit & Page, 2008, 2015; Kleit et al., 2019; Nguyen et al., 2012).

At the current moment, even support for RAD and other public–private federal housing initiatives is tenuous. As of June 2025, the Trump administration is administering layoffs at HUD that have already interrupted the disbursement of federal housing resources (Brand, 2025), considering selling HUD's Washington, DC headquarters (Ngo, 2025), and, most troublingly, putting support for federally subsidized housing vouchers and other forms of rental assistance on the chopping block, with the budget passed by the House of Representatives estimating a 44% cut to HUD's funding (Fischer, 2025; Romm, 2025).[1] The budget, if passed, would reduce rental assistance programs by nearly one half, limit access to aid for a subset of recipients to two years, and consolidate public housing and voucher assistance into state block grants (Sequeira, 2025). Within this context, the importance of preserving the little place-based federally subsidized housing remaining in the US is more pressing than ever. Namely, a description of where and how current projects are successfully being preserved without substantial federal support and where they are struggling could better poise proponents of federally subsidized housing to advocate for the importance of maintaining—and eventually enhancing—the limited remaining public resources in ways that maximize public and social benefits to low-income people.

Despite its significant role transforming US public housing, only a small body of research has assessed RAD's initial outcomes (Bossie & Joice, 2021; Gould Ellen et al., 2024, p. 2024; Hanlon, 2017; Reid, 2017; Schwartz, 2017; Schwartz & McClure, 2021; Stout et al., 2019). This article serves as the first comprehensive descriptive, geographic, and programmatic overview of RAD. We fill the gap in the literature by considering how different PHAs across the US are adopting RAD and the extent to which they are maintaining the "public" in public housing preservation. We situate this research within long histories of political and functional constraints imposed on public housing over the last several decades. More specifically, using three novel datasets, we consider regional and PHA-level variation in RAD, as well as the types of actors (non-profit, profit-motivated, PHA, and limited dividend) involved in its adoption. We conclude by considering the importance of situating public housing redevelopment within local capacity while also suggesting potential paths forward for PHAs to more equitably preserve housing in a political moment where social welfare programs continue to be on the defensive.

Background: Political and Functional Constraints to Public Housing in the US

Since the creation of PHAs through the US Housing Act of 1937, public housing has held uneasy political footing in the United States, fueled by a "cynical politics" that

has undermined real progress in providing safe and affordable housing to low-income families (Goetz, 2024, p. 777). As early as the 1970s, the conservative Nixon administration decidedly turned away from traditional project-based public housing, issuing a moratorium on its new construction in 1973 (Freemark, 2015; Vale & Freemark, 2012). The moratorium was predicated on embracing market ideologies through providing housing support directly to individuals for constrained uses with the goal of promoting efficiency (Johnson, 2016). With backing by the real estate industry, the Nixon administration introduced Section 8 tenant-based vouchers and the Section 8 New Construction/Substantial Rehabilitation program in 1974 as an attempt to subsidize low-income families on the private market without what they saw as the unpalatable reality of the government as landlord (Freemark, 2015; Johnson, 2016).

From 1950 to 1988, public housing residents' national median income dropped from about 64% of the national median to 25% (Lane, 1995). Rents could not sufficiently keep up with necessary maintenance, and the most troubled projects became an indictment on the rest of what was a largely functioning system (Goetz, 2012; Popkin, 2024). The Republican Reagan administration doubled down on vouchers while also introducing tax subsidies to the private market through the Low-Income Housing Tax Credit (LIHTC) as the federal solution to the housing crisis (Johnson, 2016).

In 1994, midterm elections brought Republicans into Congressional control, and the newly elected Speaker of the House, Newt Gingrich, asserted that "you could abolish HUD tomorrow morning and improve life in most of America" (Goetz, 2012, p. 458). In response, Clinton's HUD Secretary Henry Cisneros sought to "infuse market discipline into Washington's relationship with PHAs" (quoted in Goetz, 2012, p. 458). As Johnson (2016) reflects, "operating from a position of weakness, the Clinton administration determined that any housing program was better than none" (p. 85). In turn, the Clinton administration promoted a blueprint for federally subsidized housing that the conservative Heritage Foundation had suggested five years prior. In what reads as an early precursor to RAD, the blueprint proposed shifting all public housing assistance to rental assistance, giving residents the choice to stay put or move with a voucher on the private market, and having PHAs adopt a more market-oriented mentality, competing with private and nonprofit sectors for low-income residents.

While HUD was not dismantled and the blueprint was not wholly adopted, the agency was significantly reformed, including through the acceleration of the HOPE VI program during the 1990s, the passage of Moving to Work (MTW) in 1996, and the implementation of the Quality Housing and Work Responsibility Act of 1998 (QHWRA) (E. G. Goetz, 2012; Kleit & Page, 2008). HOPE VI became HUD's primary mechanism to "transform public housing" through reconstruction and redesign, resident employment programs, and—most notably—mixed-income housing and public–private partnerships (US Department of Housing and Urban Development, 1999). Displacement was ultimately an overwhelming concern in the aftermath of the HOPE VI program, which removed hundreds of thousands of predominantly Black residents from public housing (Goetz, 2013; Vale, 2013). Simultaneously, MTW granted a small group of PHAs greater funding flexibility and local control to promote cost effectiveness, incentivize job and educational training, and promote economic choice and self-sufficiency (Nguyen et al., 2012). QHWRA similarly gave PHAs more flexibility—and responsibility—in garnering public and private sources of funding for public housing,

prompting PHAs to move toward an asset management model of their housing stock (Kleit & Page, 2008, 2015).

The implementation of HOPE VI, MTW, and QHWRA aligned with a period of ongoing disrepair and disinvestment for public housing and an increase in funding for Section 8 programs. Between 2000 and 2019, while inflation-adjusted capital and operating funding for public housing declined by about 17%, Housing Choice Voucher (HCV) and project-based Section 8 programs saw an increase of 45% (Fischer et al., 2021). Today, over 2.3 million households nationwide receive a voucher for use on the private market compared to roughly 900,000 residents living in traditional public housing (as of 2024) (Center on Budget and Policy Priorities, 2022; US Department of Housing and Urban Development, 2024a). RAD's promotion rests on the assumption that funding for vouchers is more politically palatable than for public housing due to their general support (or at least tolerance) in Congress (Costigan, 2018; Fischer et al., 2021). As a PHA operator in the Pacific Northwest described in their efforts to keep their federally subsidized stock afloat, "Our bet was that Section 8 would be the last to go—the last safety net" (Kleit & Page, 2015, p. 639).

The ability of PHAs to fulfill their missions is complicated not only by declines in funding but also by the increasing types of actors introduced by evolving federal policies. The past 30 years of federal housing policy have resulted in what Nguyen et al. (2012) call a shift from the "decidedly un-hybrid" publicly administered initiative of public housing to what they term "entrenched hybridity" (p. 460), where public housing provision relies on increasing inter- and intra-agency complexity. The rise of vouchers, LIHTC, HOPE VI, MTW, and QHWRA contributed to hybridity by decentralizing the authority for funding, constructing, and managing public housing while reconceptualizing the role of PHAs beyond that of providing a "brick and mortar" place to live, with greater focus on promoting social services and mixed-income neighborhoods.

The political constraints that culminated in the introduction of RAD have prompted several functional constraints among PHAs, which are not all created equal in their ability to successfully preserve federally subsidized housing. As Kleit and Page (2008) have detailed, "federal housing policy outcomes now depend both on what PHAs choose to do and on what they are capable of doing" (p. 35). In some instances, PHAs have capitalized on their organizational capacity and hybridity to not just maintain their existing stock but also to create additional housing and services for residents through partnerships with nonprofits, as Kleit and Page (2015) detail among PHAs in the Pacific Northwest. Nationwide, Kleit et al. (2019) found that larger PHAs with a substantial existing public housing stock that act independently from local government have led in producing an additional 150,000 affordable units beyond their federally subsidized stock. On the other hand, with PHAs "operating more like a private business than public agency" (Nguyen et al., 2012, p. 464), there are concerns that PHAs may move away from deeply subsidized units for very-low income renters and forgo their mission to prioritize agency survival (Kleit & Page, 2008; Nguyen et al., 2012).

Ultimately, PHA hybridization in the context of devolution that has led up to RAD suggests potential path dependencies that could shape implementation depending on the capacity of public entities to enforce their missions. As Kleit et al. (2019) assert,

"Public and hybrid service delivery are only as good as the people and institutions implementing them…it may be that PHAs with a history of hybrid activities are more successful at using RAD" (p. 20). As public housing faces dire capital needs and non-public actors are increasingly involved in the financing, management, and operation of public housing, for residents to remain affordably and safely housed, it is critical to not just examine RAD's programmatic goals but also to describe where, by whom, and how it is being adopted across the US.

A Case of the Evolving Spectrum Between Preservation and Privatization: The Rental Assistance Demonstration (RAD)

Through RAD, which Congress passed in 2011, HUD's goal was to tackle decades of deferred capital maintenance in public housing, which, as of 2025, was estimated at $115 billion (US Department of Housing and Urban Development, 2025). From one viewpoint, RAD is what Hanlon (2017) describes as "the single most important policy initiative in the history of public housing policy—it is, after all, poised to bring about the end of traditional public housing in the United States" (p. 632). From another, RAD is viewed as a way "to support the long-term availability of deeply affordable housing" (Housing Solutions Lab, 2021). It is critical to understand RAD's complex operation to assess whether its implementation (which can involve some degree of privatization of financing sources and administering actors) matches its stated intentions of preservation (which can involve large capital reinvestments in public housing while consistently maintaining affordability to low-income residents).

HUD's Office of Multifamily Housing's Recapitalization Office and Transaction Division oversees all RAD conversions and requires that PHAs meet 100% of a property's capital needs through RAD (Gramlich, 2019). The program fills capital needs through leveraging new avenues of funding, including traditional forms of private debt and/or tax credits once it transitions from public housing to project-based Section 8 rental assistance (Schwartz & McClure, 2021; US Department of Housing and Urban Development, 2025). PHAs can use RAD for a subset of properties or can promote whole-portfolio conversions, where they transfer all of their HUD-assisted stock to project-based vouchers or project-based rental assistance. Importantly, RAD is considered "revenue neutral," meaning that it requires no additional federal subsidies beyond transferring existing operating and capital allocations for public housing to vouchers (Costigan, 2018; Schwartz, 2017).

PHAs can work with non-public partners through RAD in a variety of ways, including as new owners, managers, financers, or limited liability partners. PHAs can also employ their own nonprofit or private subsidiary to carry out RAD. A recent HUD survey of a sample of PHAs found that nearly 75% of PHAs remained owners of their RAD conversions directly or through a subsidiary, including through a low-income housing tax credit group where the PHA is the sole partner (Thackeray & Stout, 2023). Initial research on RAD also shows it to be successful in its efforts to raise significant funding for public housing. Schwartz (2017) found that by April 2017, RAD had generated an additional $2 billion in investment for public housing and had already reached the then Congressionally imposed cap of committed conversions for 185,000 units, with the potential to garner another $15 billion in investment in the future. A HUD report

on the program's first seven years of implementation by Econometrica and the Urban Institute showed that large PHAs in the US South were leading in adopting RAD. The report, which interviewed a sample of residents and PHA officials at 17 representative RAD properties, proposes that RAD was largely successful in its primary goal of project fundraising and stabilizing critical repair needs (Stout et al., 2019). An updated HUD report found that 87% of surveyed PHAs found their asset management position better after RAD than prior to it (Thackeray & Stout, 2023).

Beyond its use of debt, HUD also allows for local PHAs to pair RAD with other programs, rules, and legislation, including through using LIHTC. In examining how RAD intersects with LIHTC, Schwartz and McClure (2021) found that between 2014 and 2017, 17% of all tax credits nationwide went to RAD redevelopments. Because there are a fixed number of tax credits through LIHTC offered every year, as RAD consumes tax credits, they note how there is "a fundamental tension between the preservation and creation of affordable housing in implementing the LIHTC program" (p. 9). Utilizing LIHTC may also present capacity challenges to PHAs, who reported a greater need for increased skills and training when using tax credits (Stoloff et al., 2023).

PHAs can also pursue Section 18/RAD blends. Section 18 of the US Housing Act of 1937 has traditionally allowed PHAs the authority to seek HUD approval to demolish or dispose of existing public housing that is deemed obsolete or not cost effective (National Housing Law Project, 2016). In promoting Section 18/RAD blends, RAD's Project-Based Vouchers (PBVs) can be combined with Tenant Protection Vouchers (TPVs),[2] allowing for a portion of units in a RAD project that would not traditionally qualify for disposition to access TPVs; vouchers can either be project- or tenant-based, which could reduce the number of HUD units affordable in perpetuity (US Department of Housing and Urban Development, 2024c). Operationally, when a PHA uses a Section 18/RAD blend, a portion of units are converted under RAD while a portion are "disposed" under Section 18, which can generate higher rental incomes for a property due to the fact that Section 18 rents can be set at up to 110% of area median income (Kreiher, 2025).

Separately from Section 18/RAD blends, in some cases, RAD allows for what is called a "Transfer of Assistance," where PHAs can move a project's public housing assistance to a different existing property or a new property in another geographic location (US Department of Housing and Urban Development, 2020). The new project location cannot be in an area with a high concentration of non-white residents or a poverty rate greater than 30%, and existing residents must voluntarily accept the new unit or be offered affordable options in their current neighborhood if the project's move is not local.

In the Faircloth-to-RAD program, HUD allows for PHAs to use RAD financing mechanisms to develop new units up to the number of units imposed by the 1998 Faircloth Amendment, which capped federal funding for public housing at the number of units that existed at that time. Due to Section 18 demolitions and the removal of units through programs like HOPE VI, in some cities, PHAs manage units well below their Faircloth-imposed cap, with an estimated 233,000 units that could be developed through Faircloth-to-RAD nationwide (Metcalf et al., 2023). At the end of the Biden administration, HUD rebranded the program as "Restore Rebuild," with the goals of restoring rental assistance to more units, allowing for cross-jurisdictional partnerships

in combining rent subsidies, and processing projects faster (Warrior, 2024). While PHAs are now also allowed to use their voucher reserve funds for Restore Rebuild projects, they still require additional subsidies in the production of more units, so the program's fate under the current administration remains unclear.

There are two primary components of RAD: RAD for Public Housing and RAD for Other Multifamily Housing. In Figure 1, we overview the RAD program and these two components. RAD component 1 transitions traditional public housing (Section 9) to a project-based voucher (Section 8) model. Unlike HCVs, the subsidy remains tied to the unit and not the individual. Under RAD component 2 for Other Multifamily Housing, HUD has merged five distinct programs under its previous Multifamily portfolio into conversions—or pathways to be converted—under RAD. HUD previously oversaw these pilot or legacy programs where private or nonprofit owners already operated the properties. This includes: (a) the Rent Supplement Program, (b) the Section 236 Rental Assistance Program (RAP), (c) the Moderate Rehabilitation (Mod Rehab) Program, (d) the McKinney Vento Mod Rehab Single Room Occupancy (SRO) program, and (e) the Section 202 Housing for the Elderly Project Rental Assistance Contract (202 PRAC) (Gramlich, 2019; Hamann, 2022; US Department of Housing and Urban Development, 2015a, 2019, 2021, 2024b). These are disjointed programs that have been largely understudied, so their repositioning under RAD allows for a group assessment of these projects that have already been operating in a "hybrid" context.

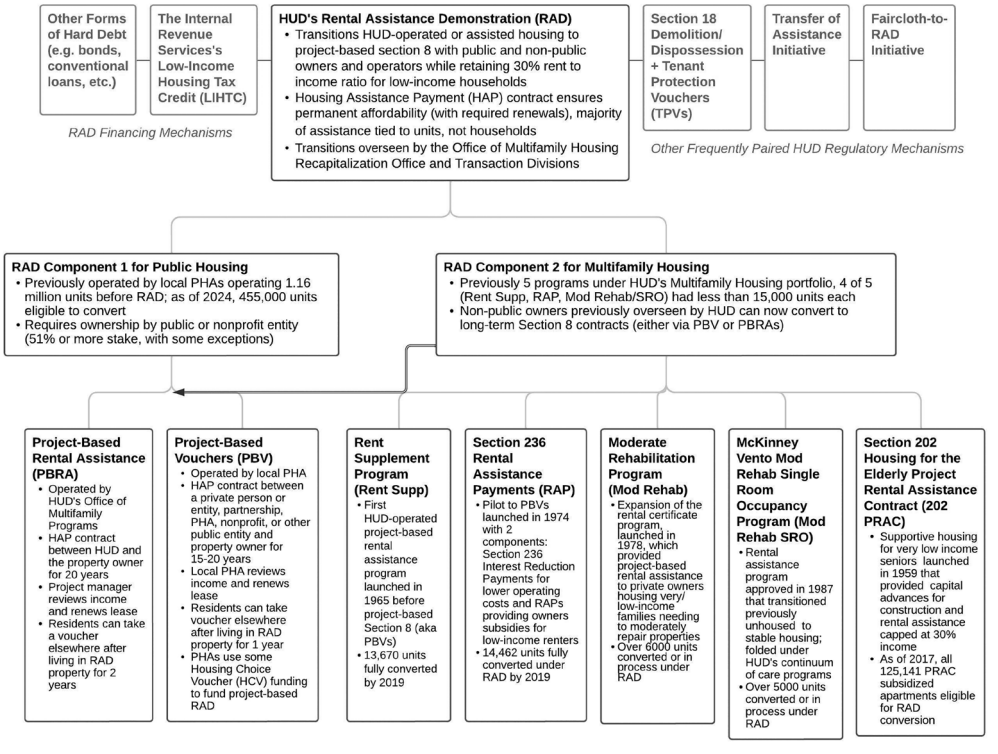

Figure 1. Programmatic details of components 1 and 2 of the Rental Assistance Demonstration.

We detail the differences between component 1 and component 2 properties in more detail in Figure 1. We also detail the two conversion formats of RAD for both components: Project-Based Rental Assistance (PBRA) and Project-Based Vouchers (PBV) (US Department of Housing and Urban Development, n.d.-a). Though there are some additional nuances between the two models, for PBRA, a resident's lease is executed between HUD and the property owner. For PBVs, local PHAs still review and renew residents' leases and use some of their HCV funding toward the developments, but leases are executed between a variety of different eligible actors (Center on Budget and Policy Priorities, 2022; US Department of Housing and Urban Development, n.d.-b, 2025).

Importantly, there are several affordability and resident protections built into the RAD program. In most cases, HUD requires that RAD housing must have a one-for-one unit replacement if the original structure is demolished (Gramlich, 2019). In terms of ownership models, HUD requires that a public or non-profit entity maintain at least a 51% stake in RAD-converted properties with the goal of ensuring long-term affordability, and that PHAs maintain ownership of the land underneath the housing using ground leases, though there are some exceptions. In RAD conversions that do not use LIHTC, the 51% ownership stake rules apply; alternatively, local PHAs can offer private entities long-term ground leases. In RAD conversions that use LIHTC, a private or nonprofit entity can obtain ownership so long as HUD's Office of Recapitalization "determines that the PHA preserves sufficient interest in the property," which is defined by its continued oversight, leasing strategies, and legal agreements (Gramlich, 2019, pp. 4–60). In the event of a property's foreclosure, if a public entity is not available to assume ownership, a private one can. In practice, PHAs often enter limited partnerships with non-public entities to facilitate LIHTC investments where the private or non-profit entity cedes their ownership status after a fixed time period.

To date, there is minimal displacement—or movement—from converted RAD projects either at the time of conversion or after residents return to their homes. Like public housing and project-based Section 8, the program maintains that residents only pay 30% of their adjusted income on rent and that property owners must abide by a grievance process if residents contest an eviction notice, which must have good cause (Gramlich, 2019; National Housing Law Project, 2016; US Department of Housing and Urban Development, n.d.-b). A recent HUD report that surveyed rents and utilities for 30,000 households living in RAD properties found that monthly payments for families remained around 30%, while exit rates from subsidized housing were similar to those of other voucher households (Trekson, Gerken, et al., 2023). If renovations under RAD require temporary relocation, residents are entitled to relocation payments. In any conversion, all residents are guaranteed a right to return to the property without a rescreening to determine their eligibility. Among a 2019 sample of 300 residents in RAD-converted projects, HUD reported that there was a 90% return rate. Across a sample of properties in New York State, there was no evidence that RAD led to increased evictions or exits from subsidized housing in the two years following conversions (Gould Ellen et al., 2024).

HUD also promotes other resident benefits associated with the RAD program, including increased mobility options, ongoing participation requirements, and potential health outcomes. After one or two years, residents are also provided with the option

to instead select a Housing Choice Mobility Voucher and move out of public housing if they so choose. However, the number of residents receiving a Choice Mobility Voucher appears to be quite low; a HUD report suggests that only 6% of eligible RAD PBV households have used a mobility voucher, while roughly 1% of eligible households at RAD PBRA properties received one (Trekson, Popkin, et al., 2023). In terms of public participation, RAD requires ongoing tenant meetings as well as continued funding for tenant participation, though initial evidence on the success of engagement in RAD is mixed (Moore et al., 2021). Initial research in Fresno, CA also points to RAD's benefits as a tool to invest in making homes healthier for residents (Hernández et al., 2019, 2021). However, more recent research from New York State found no significant, sustained impacts on the physical or mental health of children living in RAD properties in the three years following a conversion (Gould Ellen et al., 2024).

Ultimately, central to the question of RAD's success is the oversight of how it is being adopted and the capacity of PHAs administering it, as well as the success of its resident protections. Importantly, beyond monitoring a right to return to properties upon construction, HUD has not issued comprehensive monitoring procedures to ensure that resident protections stay in place. A 2018 Government Accountability Office (GAO) report asserted that "without a comprehensive review of household information and procedures for fully monitoring all resident safeguards, HUD cannot fully assess the effects of RAD on residents" (United States Government Accountability Office, 2018). Taken together, RAD's different models—particularly the shifting ownership and management categories—impact not only how HUD, PHAs, and their partners administer the program and impact residents, but also how HUD collects and disseminates data about rapidly changing public housing in the US. In the next section, we detail how we go about accessing and merging publicly available data to comprehensively assess RAD.

Data and Methods

To understand where PHAs are adopting RAD, the characteristics of impacted residents, and which PHAs are engaging in various degrees of hybridity, we address the following research questions: What PHAs and cities across the US are adopting RAD's two primary components? What models and financing types are PHAs using in their adoption of RAD and what are the indicators of their varying degrees of organizational capacity? What is the composition of public housing residents impacted by eventual RAD public housing conversions? And what is the distribution of management and ownership types among a subset of RAD projects? In addition to having accessed numerous HUD documents, presentations, and fact sheets on how RAD functions, to address these questions, we compiled three distinct datasets using HUD administrative data. We then use descriptive statistics and geospatial mapping to provide a holistic view of how and where RAD is being implemented across the US.

We first accessed RAD-specific data from the RAD Resource Desk, which provides the public, HUD officials, and RAD participants with data—as well as training, notices, applications, and documents—on the program. The RAD Resource Desk contains distinct resources and data for each of its two program components: RAD for Public

Housing (1st component) and RAD for Multifamily Housing (2nd component). We then compiled three datasets to inform RAD's implementation by linking RAD data with other HUD datasets, creating one dataset for each component of RAD and a third dataset that includes management and ownership data for a subset of properties from both components. All datasets required a Google search for geolocations for a subset of properties where information was missing, or a property could not be merged to an existing HUD dataset. We confirmed that each property was subsidized housing before recording the latitude and longitude across our datasets. We downloaded all the RAD data with its most recent updates as of July 2024; the timing is important as RAD properties are being converted on an ongoing basis. As properties exit the public housing roster and become managed by HUD's Multifamily Office, an individual project's data source can change as well.

To ensure that we were not including properties that do not eventually undergo a conversion, we exclusively provide data on closed properties.[3] When a housing authority applies for a RAD conversion under component 1, they are notified of acceptance when they receive a Commitment to Enter into Housing Assistance Payments (CHAP) awarded from HUD. However, properties are considered closed only after receiving ongoing consultation, the PHA submits a financing plan, and HUD issues a RAD Conversion Commitment (RCC) (US Department of Housing and Urban Development, 2015b). Importantly, a closed property has not necessarily been redeveloped, but this data indicates which projects are likely completed, underway, or soon to be carried out to the most accurate extent given the data available.

Both component 1 and 2 datasets provide information on the name, state, conversion type (PBRA or PBV) and number of units converted. Component 1 property data is more detailed than component 2 data, including information on whether the property had a transfer of assistance, involved new construction, received LIHTC (and if so, the type and amount), was Federal Housing Administration (FHA)-insured, and was blended with Section 18 TPVs. Since component 1 properties were previously public housing, the data also lists the PHA name, size, and state (i.e. small, medium, large). Component 1 properties also have data on the costs of physical construction (hard construction costs) and loans offered by financial institutions (total hard debt). Meanwhile, component 2 data included the property's city and previous HUD program (see Figure 1). This allows us to provide financing information on public housing conversions exclusively (component 1 properties) in the results below. Importantly, neither of these datasets associates RAD conversions with their eventual multi-family property IDs. As a result, component 1 and component 2 datasets cannot be completely and reliably joined to HUD's Multifamily and Section 8 Properties database. We describe the dataset joins we conducted in more detail below.

Dataset 1: Component 1 Properties—RAD for Public Housing

To evaluate which PHAs have adopted RAD and what types of residents are impacted, we linked component 1 data to traditional public housing data via HUD's annual Picture of Subsidized Households (POSH) dataset at the project level in all US states and territories with RAD projects, accessing data from 2012 to 2023. POSH data not

only includes census-like information on a project's residents—including race, age, income, and rental and household spending—but also includes the project's latitude and longitude. We used "Public Housing Information Center (PIC) Development Numbers" to link the two datasets, which are unique IDs that allowed us to connect a RAD property to its past public housing complex.[4] However, RAD projects were listed by a specific property, whereas public housing complexes are often composed of multiple properties.[5] As a result, 367 of 1696 total properties in the component 1 dataset shared a PIC development number with another property in the dataset. Accordingly, some locations have multiple properties at the same geocoded location. Importantly, we linked RAD data to its project's past location, which could lead to some geographic inaccuracies; in cases of transfers of assistance, a RAD conversion moves a property to a different location in the same area (US Department of Housing and Urban Development, 2020).

Given that the first properties converted under RAD closed in 2013, we initially tried to link closed RAD component 1 properties to 2012 POSH project-level data; this resulted in 1511 joined and 187 unmatched properties. Presumably because some eventual RAD projects were issued new PIC development codes as they were redeveloped under HUD's HOPE VI or other programs, we rematched the unmatched RAD properties to POSH data for every subsequent year, linking the 187 unmatched properties from the first join to 2013 POSH data and repeating that process with unmatched RAD properties for every year of POSH data through 2022.[6] When we completed this process, 1609 of 1698 properties were linked via their original PIC code, leaving 89 properties unmatched, resulting in a property match rate of approximately 95% through linking RAD data with POSH data.[7] For the remaining 89 properties, we manually searched for the geo-coordinates through a Google search of the PIC number and, if necessary, the project name, city, and state.[8] Since public housing can have many properties on "superblocks," in the instance that a project had multiple buildings, we picked one central location on the property, such as the community center. This resulted in a linked dataset that included past POSH tenancy data for 95% and locations for 100% of closed RAD component 1 properties. We also access 2012 POSH figures on project characteristics nationwide and public housing units at the PHA level, 2023 POSH figures on public housing units at the PHA level, details on PHAs' involvement in HOPE VI and MTW, and the public housing shapefile as of July 2024 to provide additional context for our results.

Dataset 2: Component 2 Properties–RAD for Multifamily Housing

To evaluate the geographic distribution of component 2 properties, we first linked RAD Resource Desk data to HUD's Multifamily and Section 8 Properties database, then manually identified the geolocation of all unmatched component 2 properties. RAD Resource Desk data did not provide addresses for closed properties, with only project names, cities, and states serving as potential identifiers. Project names were unreliable for the purposes of matching component 2 properties to existing HUD data due to the occasional similarity or duplication of names for projects at the national level, changes to project names as they underwent a RAD conversion, as well as differences

in the placement of special characters, capitalization, and spelling of names across different datasets.

Nonetheless, we were able to pair a small subset (86 of 481) of RAD component 2 projects by their name to HUD's Multifamily Assistance and Section 8 database using the "fuzzyjoin" package in R and then manually verifying the accuracy of the linkage. We then searched the Multifamily Assistance and Section 8 database for the remaining project names; this resulted in a join of a total of 249 component 2 RAD properties, which we could in turn join to HUD's Multifamily and Section 8 shapefile for their geolocation using the property's unique ID number. For the unmatched 232 properties, we conducted a Google search of the project names, states, and cities for their latitude and longitude. Ultimately, we could not identify the location of three properties—one in New York, NY, one in Lynn, MA, and one in Niagara Falls, NY—so we used the city's PHA's address.[9] As such, we had geolocation data for 478 of 481 component 2 properties, with the remaining three properties geocoded to the PHA address.

Dataset 3: Ownership-Management for a Sample of Component 1 and 2 Properties

To assess the introduction of non-public actors under RAD, we were ultimately able to identify management and ownership for a subset of converted component 1 and 2 properties by drawing from RAD-classified properties in HUD's Multifamily Assistance and Section 8 Database. As of July 2024, there are 865 projects categorized with the program type of 'S8 RAD Conversion' in one of the Multifamily and Section 8 Assistance Datasets, 863 of which have data on ownership and management combinations. We then joined this data to two different subsets of the Multifamily and Section 8 Assistance Data: The Multifamily geospatial shapefile and a dataset that included information on the assumed ownership and management type of each project, as well as manager and owner names and contact information. The 863 properties with ownership and management data resulted in 97,476 matched units, amounting to 44% of the total closed component 1 and 2 units in the RAD Resource Desk data. While incomplete, this provides a meaningful subset of management and ownership combinations for RAD properties across the US.

There were initially three types of manager and owner types listed in HUD's Multifamily and Section 8 data: non-profit, profit motivated, and limited dividend. This typology is ultimately simplified and obscures the dynamic role that PHAs often take on through RAD, especially under component 1 conversions. The profit motivated category also fails to capture the fact that PHAs can bring on private entities as limited partners who exit a deal after a fixed time period. To more accurately capture the role of local PHAs, when a company name included the term "Housing Authority" "Hsg. Auth.," "Housing Agency," or "Housing Commission," we re-coded owner or manager types to represent a fourth category: "PHA." Managers and owners that were not limited liability partnerships (LLPs) or limited companies (LCs) and contained "HA" as an acronym were further researched to determine PHA involvement. As such, MDHA (Nashville, TN PHA), West Point HA (West Point, GA PHA), and NNRHA (Newport News, VA PHA) were all recoded as

PHAs. In an era of increased PHA hybridization, where several PHAs have subsidiaries that carry out their functions (Kleit et al., 2019) or PHAs change their names,[10] our identification process likely underestimates PHA involvement in the RAD program. The data available resulted in 139 properties that we designated as PHA owned (all previously categorized as nonprofit) and 311 properties designated as PHA managed (292 of these were previously categorized as nonprofit, 18 as profit-motivated, and one as limited dividend).[11]

We then linked the 863 properties to HUD's Multifamily Shapefile by property ID. This resulted in a 100% match to geospatial data.[12] Although the re-coded typologies resulted in 14 of 16 possible combinations (as seen in Table 5), we focus on the most prevalent combinations that had at least 50 RAD properties. Using the 50-property threshold, six prevalent and distinct ownership and management combinations emerged, which we detail in the results section below. In total, 93% of properties (805 of the 863 properties with data on both ownership and management) fell into one of these six categories.

The datasets we assembled allow us to examine PHA categorizations, original tenancy descriptions, and investment figures for component 1 properties; locations for both types of properties; and the types of owners and managers at RAD projects (public housing authority, non-profit, profit-motivated, limited dividend) for a meaningful sample of all properties.[13] This data ultimately paints the first comprehensive geographic and programmatic picture in the scholarly literature of RAD's adoption nationwide.

Results

As of July 2024, there are 223,207 units classified as "closed" across both conversion types, with 175,307 units across 1696 properties under component 1 and 45,290 units across 481 properties under component 2 of RAD.[14] We present available data on closed component 1 properties, closed component 2 properties, and a subset of both types' management and ownership breakdowns below.

Component 1 Properties—RAD for Public Housing

Between January 2013 and May 2023, there was at least one closed component 1 RAD project located in 48 states (in all but Alaska and West Virginia), as well as in the District of Columbia and the US Virgin Islands. There are an additional 52,519 units across 483 projects that are considered active after having been awarded a CHAP. 129,716 units have not been issued a CHAP but are considered reserved through a portfolio conversion award to the PHA. As of July 2024, this leaves nearly 100,000 units eligible for conversion given the current congressionally imposed 455,000-unit cap for public housing units. Of the approximately 3,300 PHAs across the US, 495 have closed on RAD projects. In addition to RAD-converted units, RAD projects have produced 54,131 additional units that do not receive a federal subsidy. As Figure 2 depicts, there is considerable adoption of RAD in the US South.

More specifically, considering breakdowns of component 1 RAD units across HUD's regions, 35% of closed RAD units are in the Southeast/Caribbean, 17% are in the

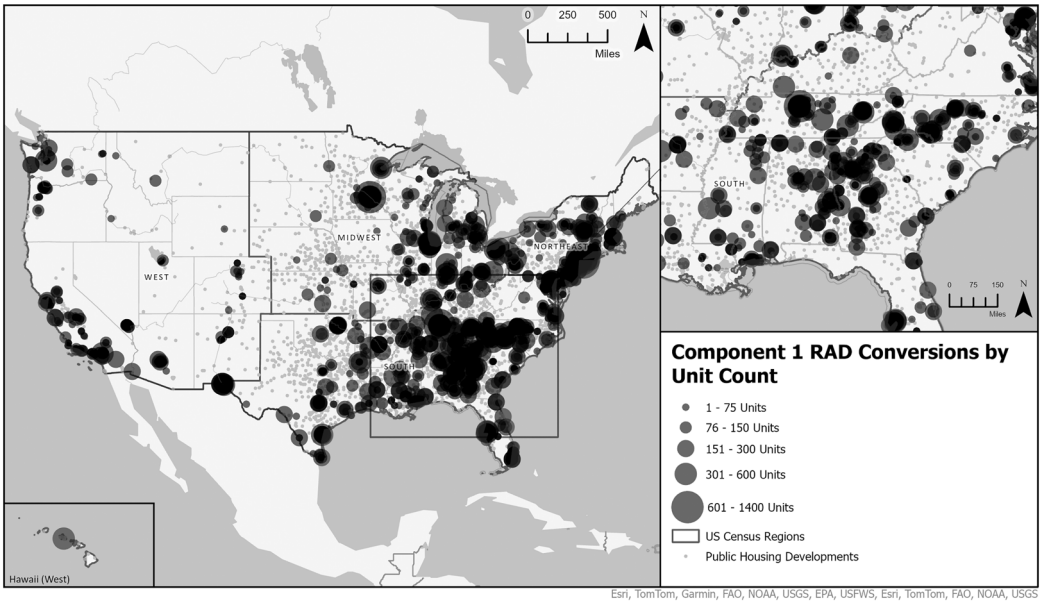

Figure 2. Component 1 Rental Assistance Demonstration for public housing conversions across the US and in the South, 2013–2024.

Table 1. US Department of Housing and Urban Development (HUD) regional breakdowns of 2024 closed Rental Assistance Demonstration (RAD) for public housing (component 1) units as compared to 2012 public housing units.

HUD regions	Closed RAD projects 2024	Closed RAD units 2024	Public housing projects in 2012	Public housing units in 2012	% 2012 Public housing units by region	% 2024 Closed RAD units by region
Great Plains	20	1,742	483	38,270	3.33%	0.99%
Mid-Atlantic	172	14,584	779	113,331	9.86%	8.32%
Midwest	277	33,446	1,229	173,834	15.12%	19.08%
New England	75	6,499	491	71,500	6.22%	3.71%
New York/New Jersey	138	20,487	640	252,830	21.99%	11.69%
Northwest/Alaska	52	4,001	234	22,061	1.92%	2.28%
Pacific/Hawaii	163	11,004	325	53,000	4.61%	6.28%
Rocky Mountain	23	1,200	166	16,354	1.42%	0.68%
Southeast/ Caribbean	568	62,107	2,085	298,248	25.94%	35.43%
Southwest	208	20,237	1,029	110,129	9.58%	11.54%
Grand total	1,696	175,307	7,461	1,149,557		

Midwest, 12% are in New York/New Jersey, 12% are in the Southwest, 8% are in the Mid-Atlantic, and 6% are in the Pacific/Hawaii, while the remaining 8% are across the New England, Northwest/Alaska, Great Plains, and Rocky Mountain regions. In Table 1, we compare breakdowns of public housing units prior to RAD's adoption to closed RAD for public housing conversions. A Chi-squared test for statistical significance shows a meaningful variance in the distribution of these two breakdowns across HUD's regional categories. As of July 2024, there is a lack of adoption of RAD in the

New York/New Jersey region, but that may be changing as the New York City Housing Authority (NYCHA) is rapidly implementing the program (Darcy, 2024).

When looking at the models and financing types behind RAD component 1 conversions across PHAs, large PHAs have closed on 52% of units, medium PHAs have closed on 35%, and small PHAs have closed on 13%.[15] Large, medium, and small PHAs are all using both PBRA and PBVs in RAD conversions; 58% of all units use PBVs and 42% of units use PBRAs. At 46%, a slight minority of units consume LIHTC in RAD conversions, with 35% of total units using the 4% tax credit, 11% using the 9% tax credit, and 0.1% of units using both. Only 8% of closed properties are using RAD Section 18 blends, 12% are using a Transfer of Assistance, and 18% involve new construction. Among closed component 1 properties, RAD has prompted local PHAs to raise $19 billion for physical construction (hard construction costs), $11.7 billion in LIHTC, and nearly $10.2 billion in loans for rehabilitation (total hard debt). Nationwide, the average closed RAD component 1 project invests $11.2 million in hard construction costs, nearly $14.8 million in LIHTC, and nearly $6 million in total hard debt, with the median project investing approximately $2.4 million in hard construction costs, no LIHTC funding, and just under $1.1 million in total hard debt.

Considering patterns across leaders in PHA-level adoption of RAD, the top 25 converting PHAs (by unit count) have closed on 39% of units nationwide with considerable geographic diversity, as listed in Table 2. The Chicago Housing Authority has the highest number of closed RAD units in the US as of July 2024. The Housing Authority of the City of Charlotte has the greatest number of converted projects, with 50 projects comprising 3,282 units. Among the top 25 converters, the percentage of the PHA's public housing stock that they are converting to RAD ranges from 2 to 54%; importantly, this percentage is changing rapidly as more projects move from being active to closed. This is evident in Table 2's data on 2023 public housing units; two PHAs in the top 25—the Corpus Christi Housing Authority and the Housing Authority of the City of Asheville—have 0 units of public housing listed in 2023, suggesting that the PHAs are in the process of converting their entire portfolios of public housing through RAD. Though not depicted in the table, when considering conversion rates by PHA, 60 PHAs have converted 100% of their prior rate of public housing units to RAD (with three PHAs converting slightly more than 100%).[16]

Furthermore, as Table 2 shows, there is considerable variation in a PHA's count of total costs per RAD-converted unit among top converting PHAs. Per-unit figures reflect the level of investment garnered relative to a PHA's engagement with RAD rather than the average of funds spent or received across an entire project; this is because in some cases, total costs and credits include the construction of additional non-federally subsidized units planned as part of a property's conversion. Looking at RAD project financing and new construction by the top converting PHAs, the San Francisco Housing Authority has accessed the most LIHTC funding per unit on closed properties. Meanwhile, NYCHA has the highest average hard construction costs and hard debt per unit; this is unsurprising given the well-documented extent of capital needs at NYCHA properties (Smith, 2022).

It is also important to note that some top converting housing authorities, like the Public Housing Agency of the City of St. Paul, MN, are converting projects without

Table 2. Public housing authority (PHA) characteristics and closed Rental Assistance Demonstration (RAD) project descriptions of 25 PHAs leading in RAD component 1 conversions (by unit count).

Public housing authority (PHA)	Total Comp. 1 RAD units	Total other units at RAD sites	Total RAD projects	Remaining public housing units (2023 POSH)	% of public housing units closed via RAD[a]	Hard construction costs per RAD unit	Tax credits per RAD unit	Hard debt per RAD unit	% of RAD projects involving new construction	2013 Public Housing Assessment System (PHAS) score	Moving to Work (MTW) Agreement (✓) or HOPE VI Projects (X)
Chicago Housing Authority	6,527	1,293	42	74,749	9%	$155,929	$76,902	$56,191	36%	71	✓, X
Metropolitan Development & Housing Agency (Nashville, TN)	5,519	74	22	7,552	46%	$3,611	$1,950	$2,510	0%	90	X
Housing Authority of the City of El Paso	5,433	522	43	6,517	47%	$101,459	$68,510	$44,013	14%	96	X
Cuyahoga Metropolitan Housing Authority (Cleveland, OH)	4,486	49	31	21,064	18%	$66,393	$43,526	$43,186	19%	71	X
New York City Housing Authority	4,466	14,815	15	270,925	2%	$880,208	$200,419	$793,416	0%	81	X
Housing Authority of Baltimore City	4,046	428	29	27,360	13%	$109,596	$73,814	$73,667	17%	54	✓, X
Public Housing Agency of the City of St Paul (MN)	3,836	0	8	5,504	44%	$524	$0	$0	0%	96	
Knoxville's Community Development Corporation	3,285	180	24	4,435	44%	$59,052	$34,551	$30,247	25%	92	✓, X
Housing Authority of the City of Charlotte	3,282	1,063	50	1,058	40%	$6,630	$4,299	$21,910	2%	71	✓, X
Housing Authority of the City of Tampa, Florida	2,767	857	19	11,745	25%	$109,864	$82,304	$65,431	37%	93	X
Housing Authority of the City & County of San Francisco	2,460	3,275	41	80	17%	$632,308	$476,409	$215,978	24%	59	X
Philadelphia Housing Authority	2,069	290	32	36,441	6%	$255,569	$160,998	$50,598	69%	72	✓, X
The Housing Authority of the City of Atlanta, Georgia	1,889	1,430	18	23,670	8%	$103,563	$104,874	$47,675	0%	63	✓, X
Housing Authority of the City of Greensboro	1,838	0	19	5,733	33%	$23,340	$15,195	$24,772	0%	91	X
Miami-Dade County	1,811	2,193	22	1,118	7%	$294,501	$160,766	$224,695	32%	67	X
Housing Authority of the City of Austin	1,766	284	19	556	23%	$52,425	$39,868	$54,108	16%	99	
Corpus Christi Housing Authority	1,714	0	12	0	54%	$1,599	$0	$0	0%	85	

(*Continued*)

Table 2. Continued.

Public housing authority (PHA)	Total Comp. 1 RAD units	Total other units at RAD sites	Total RAD projects	Remaining public housing units (2023 POSH)	% of public housing units closed via RAD[a]	Hard construction costs per RAD unit	Tax credits per RAD unit	Hard debt per RAD unit	% of RAD projects involving new construction	2013 Public Housing Assessment System (PHAS) score	Moving to Work (MTW) Agreement (✓) or HOPE VI Projects (X)
Housing Authority of the City of New Haven	1,609	81	19	7,137	23%	$151,796	$96,572	$75,661	47%	70	✓, X
Housing Authority of the County of Cook (Chicago Area)	1,584	2	8	14,255	11%	$76,847	$64,845	$24,165	0%	71	
Housing Authority of Macon-Bibb County, GA	1,542	67	10	3,993	30%	$45,083	$34,980	$16,242	0%	91	X
Housing Authority of the City of Asheville	1,525	0	5	0	50%	$96	$0	$0	0%	91	✓
Housing Authority of the City of Tulsa	1,380	305	9	7,479	19%	$56,737	$42,784	$41,279	0%	98	X
Indianapolis Housing Agency	1,375	184	12	9,606	13%	$11,444	$7,053	$2,590	0%	83	X
The Municipal Housing Authority for the City of Yonkers (NY)	1,324	25	4	5,265	26%	$127,933	$105,395	$44,456	0%	72	X
Cambridge Housing Authority (MA)	1,261	71	16	7,690	24%	$170,293	$107,085	$90,172	6%	78	✓, X

[a]We calculated this rate by dividing the RAD units by PHA by the PHA's total number of public housing units as listed in the 2012 POSH figures. In cases where RAD Resource Desk Data matched to a later year of POSH data (see Online Appendix Table 1), we used the earliest year available for that PHA.

taking on any debt and/or minimal hard construction costs. This is indicative of how some PHAs use RAD to simply reposition their existing stock to a new regulatory mechanism (Stout et al., 2019). This dynamic is similarly evident for the Corpus Christi Housing Authority and the Housing Authority of the City of Asheville, which spent $1,599 and $96 per unit, respectively, on hard construction costs, and took on no hard debt and received no tax credits through their cumulative conversion of over 3,000 public housing units. When looking at average costs of RAD conversions by project nationwide, the costliest project is the San Francisco Housing Authority's Potrero Annex, where the project averages $16.7 million per RAD-converted unit. Importantly, in addition to nine RAD-converted units, there are 148 other units at the project, including 108 project-based Section 8 (non-RAD) units, which brings the cost per unit down to $957,444 (*Potrero Phase III Demolition Up to $778,501 in Predevelopment Financing and $242,646 for Community Services Funding for a Total of $1,021,147 Predevelopment Financing Request*, 2025).

Considering other indicators of PHA capacity (Kleit & Page, 2015; Nguyen et al., 2012), all the top 25 converters are classified as large PHAs. All but five of the top converting PHAs had previously taken on at least one HOPE VI project, and over one third were designated as MTW agencies, representing 23% of the small group of PHAs initially selected and then expanded into the program. Prior to adopting RAD, PHAs were traditionally assigned a Public Housing Assessment System Score, a metric for PHA performance that considers the success of physical, financial, management, and capital fund assets. While the average score among top converters was 80, 10 of the 25 PHAs had a 2013 (earliest year for which data was available) score above 90, which previously granted them a "high performer" status. Combined, the top converting PHAs have generated a total of 27,488 additional units beyond the subsidized stock at RAD properties, which accounts for 51% of all non-subsidized properties at RAD projects nationwide. NYCHA leads with 14,815 units of non-federally subsidized housing in RAD projects. Previous involvement in MTW and HOPE VI, high performing status, and efforts to generate additional units on RAD sites suggest that high-converting PHAs may have had experience developing public–private partnerships and garnering other forms of non-public subsidies prior to RAD.

Considering the PHAs at the other end of the spectrum in terms of financing garnered through RAD, as of July 2024, 61 PHAs—12% of all PHAs adopting RAD—have taken on no construction costs, debt, or tax credits in their closed component 1 RAD conversions. Among them, 67% are small PHAs, 28% are medium PHAs, and only 5% are large PHAs. The PHAs in this category have converted an average of 94% of their 2012 public housing stock to subsidized closed RAD units. Low-financing PHAs have only created 1160 units beyond the subsidized stock at RAD properties, or roughly 2% of the nationwide total. Interestingly, with an average score of 88, the Public Housing Assessment System Score among the low financing PHAs was higher than that of the top converting PHAs.

In terms of regional variation, as Table 3 shows, at 52%, there are disproportionate numbers of RAD conversions that are not garnering additional financing in the US Southeast—double the numbers of the region's 2012 public housing units. These PHAs also appear to have been early adopters of RAD, with the average year of their first project being in 2017; for the US Southeast, the average converting year was

Table 3. Public housing authorities (PHAs) adopting the Rental Assistance Demonstration (RAD) without leveraging any hard construction costs, debt, or tax credits, 2013–2024.

HUD region	Number of PHAs	Average year of first closed project[a]	Number of subsidized RAD units (%)	Number of other units at RAD sites (%)	Number of 2012 public housing units (%)	Ratio of subsidized RAD units to 2012 public housing
Great Plains	2	2017	150 (2%)	0 (0%)	182 (2%)	80%
Mid-Atlantic	3	2017	80 (1%)	0 (0%)	80 (1%)	100%
Midwest	8	2018	735 (9%)	39 (3%)	776 (9%)	90%
New York/New Jersey	6	2015	1064 (13%)	0 (0%)	1005 (11%)	103%
Northeast	5	2017	528 (6%)	150 (13%)	700 (8%)	82%
Northwest/Alaska	4	2017	305 (4%)	30 (3%)	368 (4%)	72%
Pacific/Hawaii	4	2018	493 (6%)	377 (33%)	536 (6%)	139%
Rocky Mountain	3	2018	130 (2%)	31 (3%)	201 (2%)	83%
Southeast	15	2015	4320 (52%)	214 (18%)	4453 (50%)	93%
Southwest	11	2019	576 (7%)	319 (28%)	603 (7%)	96%
Total	61	2017	8381	1160	8904	94%

[a]Only four PHAs had multiple dates of project implementation.

Table 4. Select average household indicators in all public housing properties versus public housing properties eventually converted under the Rental Assistance Demonstration (RAD).

Average household indicators	Eventual RAD properties (2012–22)[17]	Other public housing properties (2012)
Rent per month[a,b]	$273	$264
Household income per year[a]	$12,563	$13,043
Percentage of households considered very low income[a]	94%	90.6%
Percentage of households classified as a minority[a]	74.1%	59.6%
Percentage of households classified as Black[a]	53.2%	39.1%
Percentage of households classified as Asian or Pacific Islander[a]	3.5%	1.9%
Percentage of households classified as Hispanic	16.8%	16.9%
Percentage of households where head of house is 62 or older[a]	29%	32%
Percentage of single-headed households with children[a]	38%	34.3%
Percentage of households where head of house (<62) has disability	37.6%	38.5%
Percentage of households in poverty in census tract[a]	27.4%	25.3%
Percentage of households classified as a minority in census tract[a]	57.4%	46.4%

[a]A Welch two-sample t-test showed significant evidence of difference for these variables at the 99% confidence interval or higher.

[b]For RAD properties, rent and income are not inflation adjusted by the year of their closing, though 89% of properties come from 2012 figures. The figures for all public housing properties are presented in 2012 dollars.

2015. In the Pacific/Hawaii and New York/New Jersey regions, PHAs in this category have taken on more units through RAD than their 2012 public housing stock; in the Pacific/Hawaii region they appear to be doing this through constructing non-federally subsidized units at RAD sites, while in the New York/New Jersey region they have slightly increased their subsidized stock. These figures suggest the possibility that small PHAs with the capacity to implement RAD early on were quick to use the tool to step out of managing and owning their small amount of public housing stock. This trend is particularly evident in the US Southeast.

Turning to the types of public housing residents impacted by RAD, compared to other traditional public housing residents nationwide in 2012 (the year before the first RAD property in our dataset closed), as Table 4 shows, among the variables with significant evidence of difference, residents of eventual RAD properties[17] on average paid higher rents and had higher rates of very low-income, minority, Black, and Asian/

Pacific Islander households, and of households headed by single parents. Eventual RAD properties also had households that on average had lower median household incomes and lower rates of elderly heads of households. Looking at a project's surrounding census tracts, on average, eventual RAD properties had lower rates of households in poverty and households classified as a minority compared to all public housing nationwide.

Component 2 Properties—RAD for Multifamily Housing

Between August 2012 and June 2024, there was at least one RAD component 2 project across 39 states and in Puerto Rico. RAD component 2 properties were always part of HUD's Multifamily portfolio, meaning that each property was already owned or managed by a for-profit, non-profit, or limited dividend organization. These projects' consolidation under RAD presents the opportunity to look more holistically at this largely understudied set of federally subsidized housing units and to see where project-based rental assistance was already taking place prior to RAD.

As of July 2024, there are an additional 783 component 2 units classified as active and 688 classified as pending. 14,332 units are expecting applications and there are 16,954 properties considered to be "outreach properties" not yet counted under the total expected units. Among the closed properties, there is a 50/50 split of units that are converted under PBV versus PBRA. When considering the HUD program the projects previously fell under, 32% of units were part of the Rent Supplement Program, 32% were under the Rental Assistance Program (RAP), 11% were under the Section 202 Housing for the Elderly Project Rental Assistance Component (202 PRAC), 15% were under Moderate Rehabilitation (Mod Rehab), and 10% were under Moderate Rehabilitation for Single Room Occupancy (Mod Rehab/SRO).

We show the locations of closed component 2 properties across the US in Figure 3. There is considerable adoption in the Northeast US; 43% of units are in the New York/New Jersey region, 17% are in the Northeast, and 11% are in New England, while the remaining 25% of units are across HUD's seven other regions. More specifically, there is a high concentration of units located in the greater New York City (NYC) area. In fact, with a combined total of 5,640 units, two NYC boroughs (the Bronx and Brooklyn) are the two top converters of closed component 2 properties, and 17% of total properties in the dataset are in one of NYC's five boroughs. With 23 total properties, San Francisco, CA is the city with the most RAD component 2 projects.[18]

Component 1 and 2 Properties–Sample of Management and Ownership Types

Turning to the emerging ownership and management combinations for a sample of RAD properties, as Table 5 shows, profit-motivated actors, PHAs, and nonprofits are administering RAD in a variety of hybridized ways. Profit-motivated actors are listed as the owner of 64% of the properties in our dataset while PHAs are listed as the owner for 16%. Meanwhile, profit-motivated actors are listed as the managers for 42% of properties and PHAs are listed as the managers for 36% of properties. Nonprofits are listed as the managers for 21% and owners for 16% of the properties in the dataset.

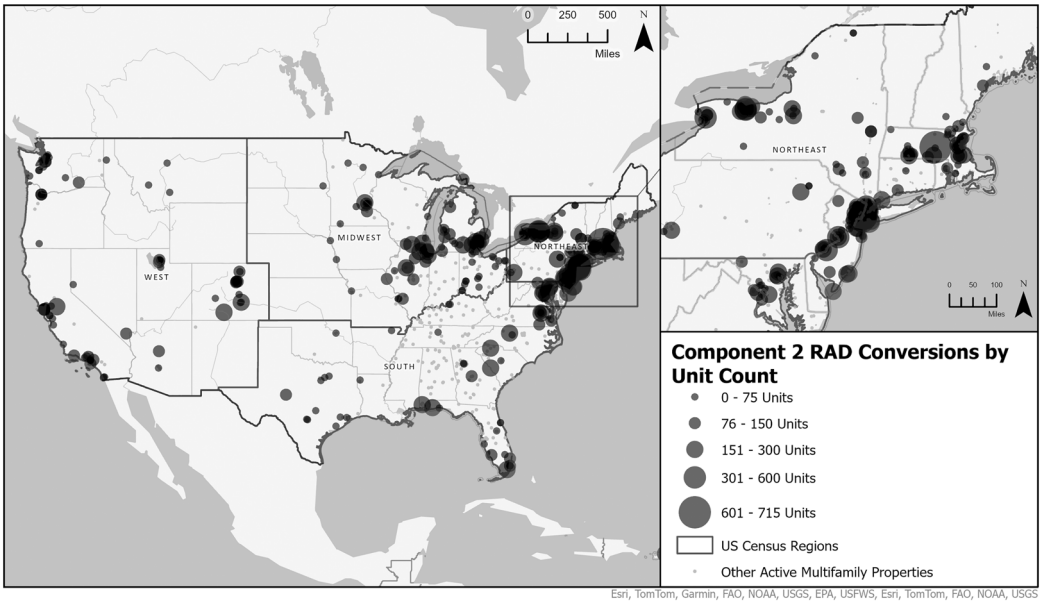

Figure 3. Component 2 Rental Assistance Demonstration (RAD) for multifamily housing conversions across the US, with a focus on the Northeast, 2012–2024.

Table 5. Management and ownership combinations for a subset of Rental Assistance Demonstration component 1 and 2 properties (shaded cells represent the six most common categories).

	Profit motivated managed (%)	PHA managed (%)	Non-profit managed (%)	Limited dividend managed (%)	Total owned (%)
Profit motivated owned (%)	319 (37%)	118 (14%)	112 (13%)	3 (0.3%)	552 (64%)
PHA owned (%)	3 (0.3%)	134 (16%)	2 (0.2%)	0 (0%)	139 (16%)
Non-profit owned (%)	20 (2%)	56 (6%)	66 (8%)	0 (0%)	142 (16%)
Limited dividend owned (%)	19 (2%)	3 (0.3%)	4 (0.5%)	4 (0.5%)	30 (3%)
Total managed (%)	361 (42%)	311 (36%)	184 (21%)	7 (0.8%)	863[a] (100%)

[a]Two properties had no known managers and were owned by limited dividend corporations.

More specifically, as demonstrated in the grayed-out cells in Table 5, six common combinations of owners and managers emerged, accounting for just over 93% of properties for which we had available data. The most common combination under RAD was profit-motivated owned and managed properties, accounting for 37% of the properties in the dataset, followed by PHA owned and managed properties (16%), profit-motivated owned and PHA managed properties (14%), profit-motivated owned and PHA managed properties (13%), nonprofit owned and managed properties (8%), and nonprofit owned and PHA managed properties (6%).

As Figure 4 shows, there are many spatial trends replicated from component 1 and 2 properties depicted above. Five of six cities leading in the top ownership and management categories are in the US South, with half of them being across the state of Texas. More specifically: Fort Worth, TX had 22 projects that are listed as profit-motivated owned and managed in the multifamily housing database; Nashville,

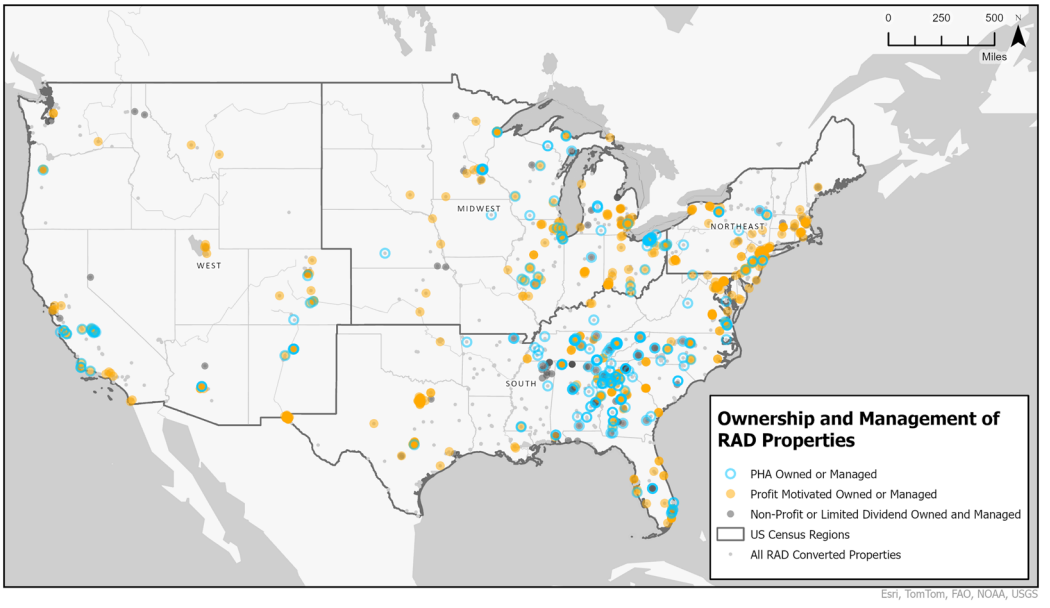

Figure 4. Subset of component 1 and 2 Rental Assistance Demonstration (RAD) properties' ownership and management breakdowns, October 2013–July 2024.

TN had 19 properties listed as PHA-owned and managed; Cleveland, OH had 25 properties listed as profit-motivated owned and PHA managed; El Paso, TX had 43 properties listed as profit-motivated owned and non-profit managed; Austin, TX had 9 properties listed as non-profit owned and managed; and Toccoa, GA had 8 properties listed as non-profit owned and PHA managed. In Figure 4, we also focus on the outsized role of profit-motivated actors and the ongoing role of PHAs in RAD's adoption, with PHA involvement represented in blue and profit-motivated involvement represented in orange. While there is variation in forms of ownership and management combinations across the map, there appears to be a significant degree of continued public involvement in HUD's Southeast region.

Discussion and Policy Recommendations

RAD is a complex and dynamic program, and as the evidence from the paper shows, there is a question of what happens when we see an ever-increasing role of profit-driven actors in the provision of federally subsidized housing. However, if we write RAD off as purely a privatization effort, we risk obscuring the examples of where the public sector is playing an ongoing substantial role, remaining committed to and deeply involved in not only providing but improving upon public housing for low-income people. Through a comprehensive descriptive analysis of RAD, HUD's latest initiative aimed at preserving public housing within an ongoing political context of austerity and devolution, this article demonstrates that in the provision of federally subsidized housing, a clear binary between public and private continues to erode as public, private, and nonprofit actors collaborate on the provision of what was once traditional public housing (Kleit et al., 2019; Nguyen et al., 2012; Vale & Freemark, 2012).

Given the emerging hybridity within PHAs, we present the ownership and management of federally subsidized housing along a dynamic spectrum between public and private, involving PHAs shepherding partnerships of public, non-profit, and profit-driven actors among which primary ownership and management responsibilities are distributed in various ways. RAD has been overwhelmingly successful at allowing public entities to maintain control of public housing land and facilitating public housing residents' return to their properties upon conversions. However, even as public entities succeed in preserving units and rents are maintained at 30% of a residents' income, the increased marketization of public housing has ramifications for who residents can hold accountable at their properties and potential future affordability targets (Kleit & Page, 2008, 2015).

A descriptive overview of the emerging hybridity in the RAD program suggests that local context matters in how RAD is implemented, including in the extent of financing PHAs garner and how many units are preserved. With this variation in mind, at the PHA level, RAD perhaps acts as an amplifier of existing capacities. Large public housing authorities in cities like San Francisco, Philadelphia, and Chicago with experience in programs that involved hybridization of funds or management are upgrading their housing stock while forming new partnerships, allowing them to preserve low rents while making critical repairs to housing. In addition to preserving existing housing, these PHAs have also created nearly 30,000 additional non-federally subsidized units at RAD sites. Considering component 2 RAD properties that were already owned and managed by non-public actors, their consolidation under RAD presents the opportunity to examine their geographic distribution, which also shows that large, high capacity cities like New York and San Francisco are leading in their administration.

At the other end of the spectrum, some small and medium PHAs appear to be using RAD to offload responsibility for public housing, particularly in the US Southeast. These PHAs are converting the majority or entirety of their small amounts of remaining stock, and while they are still preserving low rents through RAD, they are doing so without leveraging any additional funding at the time of the conversion.[19] Importantly, the PHAs that did not leverage additional funding adopted RAD early, and 56% were previously considered high-performing PHAs. The findings contribute to the picture of how public housing authorities may draw on their established organizational memory and institutional capital to navigate their way out of decades of disinvestment in two distinct ways; by hanging on and garnering additional funding, or by getting out of public housing provision altogether (Kleit & Page, 2008, 2015; Kleit et al., 2019; Kort & Popkin, 2024; Schindler & Moyer, 2022). As other lower capacity, small PHAs continue to adopt RAD, HUD could promote additional technical assistance. In the absence of federal support under the Trump administration, small PHAs could also prioritize partnering with local or even regional and state affordable housing providers familiar with complex financing mechanisms to better implement RAD (Fischer et al., 2021).

How RAD is implemented may also mirror an area's political attitudes toward privatization. More conservative states in the US South are leading not only in RAD for public housing conversions but also in specific ownership and management types; for example, Texas cities lead in profit-motivated forms of ownership. This may indicate

an acceptance of or positive attitudes toward privatization among residents or local PHAs in certain geographic areas. On the other hand, local resident resistance to public housing privatization in larger cities with more engaged tenants like in New York has resulted in delayed implementation and shifts toward more democratic, public approaches to RAD that still garner a significant degree of capital funding for public housing (Morales, 2020; New York City Public Housing Preservation Trust, 2024; Stahl, 2023). More research is needed to establish firmer geographic patterns or to suggest causality as to the factors leading to the local adoption of RAD.

Residents living in public housing that is eventually converted under RAD appear to be more socially and economically vulnerable, highlighting the need for the ongoing monitoring of the program to ensure that the most precarious among an already vulnerable group of HUD-subsidized residents feel secure in their homes and are benefiting from RAD's stated tenant protections in implementation. In the current political moment, increased oversight is highly unlikely to come from the federal government, so continued local monitoring and independent research is needed to enforce RAD's goal of preserving housing for existing residents without displacing them.

The gaps in the available data and procedures described in the methodology ultimately reveal the complexities of accessing information on RAD, as data collection processes are not uniform within or across the two distinct types of conversions, data access is limited as projects move from one HUD portfolio to another, and little data is available on project statuses and residents post-conversion. Though unlikely to happen under the Trump administration, the complications we experienced in accessing and assembling data on RAD highlights the need for more transparent and all-encompassing data collection and dissemination practices by HUD (United States Government Accountability Office, 2018). If the Department of Government Efficiency (DOGE) is truly concerned with efficiency in federal reporting, they should promote HUD's Office of Multifamily Housing instituting improved data collection practices. This could include collecting and disseminating datasets that resemble the POSH database for RAD converted properties (including location) as well as a complete dataset on ownership and management of RAD properties.

Given the role of private actors in the program, HUD should also collect and disseminate more robust data on evictions and mobility from RAD-converted housing, something it is beginning to do through an examination of RAD's Choice Mobility program (Trekson, Popkin, et al., 2023; Trekson et al., 2022). This effort will undeniably be challenging in the current political context, where HUD's funding and legitimacy is being called into question and formerly publicly available data is being removed from federal websites (Schroeder, 2025). Yet in the future, such transparency will be even more essential to daylight the outcomes and implementation of rapidly changing federally subsidized housing.

In the very real instance that the federal government withdraws from federally subsidized housing altogether, the case of how PHAs have adopted RAD provides some lessons for states, localities, and other actors interested in preserving affordability for low-income renters within the context of further austerity and devolution. Past research on RAD suggests that resident protections are working under the program, including a right to return and stay at a property. Such protections must remain at

the forefront so as to not undermine the ultimate mission of affordable housing preservation efforts, especially considering our findings that eventual RAD residents appear to be more socially and economically vulnerable than residents remaining in traditional public housing. Speaking more broadly, state budgets need to fortify funding for preserving public housing and rental assistance, something that New York State is currently partially implementing (Brand & Campbell, 2025; Turner, 2025). States should get creative and ambitious to address the dual crisis of housing and federal budget cuts, including through promoting public banks and financing for the preservation and expansion of deeply affordable housing.

Limitations and Future Research

This paper is not without limitations. Due to the complexity of the RAD program and how HUD collects data differently across RAD's two components, we were unable to provide results on a number of aspects that are critical to RAD's implementation, including financial information for component 2 properties, management and ownership details for the entirety of RAD's portfolio,[20] resident characteristics of existing RAD properties across the two components, potential resident evictions, resident selection of choice mobility vouchers, and rates of return among residents to RAD properties if they require temporary relocation for repairs.

There were also several limitations in the available data. In addition to lacking complete information on RAD's ownership and management, we had to hypothesize the PHA's role through manual identification. Our identifications are likely an underestimation in an age of PHA hybridization, where housing authorities could have changed names and/or nonprofit or for-profit subsidiaries act on their behalf. RAD's rapid and ongoing uptake also makes capturing descriptions at a point in time challenging. Further, given the fact that RAD is in various stages of implementation, solely focusing on closed properties does not capture the shifting geographic distribution of the program, and at times, HUD's own data sources were at odds with one another. For instance, according to figures listed in a different section of the RAD Resource Desk website, NYCHA is now leading in closed units, with approximately 15,000 more units than listed in the dataset that we downloaded during the same period. Last, the data we present in this paper is descriptive and not causal in nature; future research could pair some of the data employed in this study with other locally available data sources to produce a logit regression analysis to explore causality in PHA- and city-level indicators of RAD's adoption.

With the existing and growing limitations to federally subsidized data in mind, future research could consider novel forms of data collection to better understand the changing nature of HUD-subsidized housing through the RAD program, including but not limited to examining eviction records before and after RAD conversions. In addition to further quantitative analysis, qualitative research and interviews with public housing officials could further illuminate how PHAs of varying capacities are using RAD to different ends (Kort & Popkin, 2024; Schindler & Moyer, 2022; Stoloff et al., 2023; Stout et al., 2019). Interviews with PHAs promoting the top ownership and management combinations under RAD would be particularly useful to better understand local strategies in implementation, including the dynamic role of nonprofits or

PHA subsidiaries. Perhaps most importantly, future research should also consider RAD through the viewpoints of existing residents who are most impacted by the ongoing changes to their homes and communities.

Conclusions

In this paper, we provide the first comprehensive geographic and programmatic overview of over 10 years of RAD, an initiative that is marking the final frontier of traditional public housing provision in the US. We describe how political and functional constraints to federally subsidized housing have culminated in ongoing hybridization through RAD. Using novel datasets, we describe the geographic distribution of the adoption of two distinct types of RAD, detail the socioeconomic and demographic characteristics of public housing residents impacted by eventual RAD conversions, and provide a better understanding of the shifting nature of ownership and management of federally subsidized housing as it undergoes conversions under RAD. Working from the findings, we discuss how PHAs with different capacities utilize RAD. This critical research adds to the very small empirical literature on RAD and chronicles increased hybridity in federally subsidized housing provision. However, more research is needed to better understand how individual PHAs are implementing RAD, causal factors contributing to RAD's adoption, and how residents are perceiving and experiencing the program.

The long story of austerity and devolution of public housing in the United States could be a harbinger of what could happen if other welfare and social programs, such as public schools, libraries, Medicare/Medicaid, and Social Security are further hybridized. Past federal cuts to HUD have produced consequences to affordability across the US that we live with to this day (Oliva, 2025). As the Trump administration threatens to cut federally subsidized housing and put 9 million renters at risk of homelessness (Soucy, 2025), the little public housing remaining in the US has been constrained enough. In the context of a prolonged housing crisis, it is essential to preserve and expand upon what is left to affordably and safely house even more low-income families (Acosta & Gartland, 2025). With threats to public housing ongoing, it is more important than ever to identify where and how PHAs' hybrid strategies are working in garnering funds for preserving housing for residents and where they are falling short.

Notes

1. Notably, the federal context is rapidly changing, and the state of the budget will likely be out of date by the time this article is published.
2. HUD traditionally has offered TPVs to families that receive HUD assistance that experience some form of hardship to use in a similar way as an HCV (US Department of Housing and Urban Development, 2024d).
3. Component 1 properties had a variable delineating the project status as "Closed, CHAP [Commitment to Enter into Housing Assistance Payments] Awarded, CHAP Processing, or Financing Plan Submitted." Component 2 properties were broken down into three different datasets: "active, expected, and closed."
4. As a property moves from HUD's public housing to its multifamily portfolio, HUD removes the property from the public housing inventory and removes the PIC as an extension.

Going forward, it is exempt from the Public Housing Assessment System, which is HUD's data and performance management system for assessing the quality of public housing. From there on out, it is managed by the Office of Multifamily Housing (US Department of Housing and Urban Development, 2015b).

5. We first removed five properties that did not have PIC development numbers and were classified as "Mod Rehab" (a component 2 property) from the dataset. We also manually deleted suffixes at the end of a PIC code (e.g., "A, B, C, CAT1A") that delineated multiple properties on one complex's site to facilitate matching to past PIC codes.
6. There were no matches to the 2023 POSH data. In Online Appendix Table 1, we detail the matches to the POSH data by year.
7. The match rate is higher when calculated by unit; only 3.3% of units were not matched to POSH data (see Online Appendix Table 1).
8. We were able to find addresses for several properties through a ProPublica database on HUD's housing quality through searching by PIC Development number (Parker et al., 2019).
9. We also included the address of Mena Houses, one of the properties located in Miami, FL, despite it being listed as "permanently closed" on Google Maps, with little discernible info about its status through a broader search.
10. We also identified Knoxville's Community Development Corporation as the city's functional PHA and Haywood Affordable Housing Corporation as the non-profit arm of the Brownsville Housing Authority (Brownsville, NT PHA). However, there are likely several other PHAs with subsidiaries or non-publicly oriented names. For example, in a December 2024 interview with what used to be the Housing Authority of the City of El Paso, the Chief Financial Officer described to one of the authors how the PHA changed its name to "HOME" because they were investing so much money in their housing stock through subsidiaries created under RAD and did not want their name to be associated with past stigmas of public housing.
11. In the recoded dataset, all PHA-owned properties were classified as RAD Public Housing (component 1) conversions. Among the PHA-managed properties, all but three were categorized as RAD Public Housing conversions.
12. We conducted a Google search for nine properties that did not have listed geocoordinates in the data.
13. Given current federal censoring of public data, all raw datasets the authors downloaded are available to readers upon email request.
14. For component 1 properties we use a category called "Number Units Converted" while for component 2 properties we use a category called "Units Covered."
15. HUD defines small PHAs as public housing with 0 to 249 units, medium PHAs as public housing with 250–1,249 units, and large PHAs as public housing with 1,250 or more units (Stout et al., 2019). RAD Resource Desk data had a category for small, medium, or large PHAs; we had to assign PHA size based on the number of units listed in the 2012 POSH data to two PHAs with missing data. Further, the Philadelphia Housing Authority was inaccurately labeled as a medium-sized PHA in the RAD Resource Desk data despite being the fourth largest PHA in the country.
16. Nine PHAs did not have data on their total number of units and were omitted from this count. Full tables for all PHAs and tables on conversion rates are available upon request.
17. When we use the term "eventual RAD properties," we refer to the public housing properties that are eventually converted under the RAD program during our study period. For eventual RAD properties, we use the averages of multiple years of POSH data (2012–22) linked to RAD component 1 properties (see Online Appendix Table 1), though most of these properties were matched to 2012 data. We compare those figures to 2012 POSH data for public housing that does not include the 2012 eventual RAD properties to show resident characteristics of eventual RAD properties against

baseline averages in all other public housing nationwide before the program's implementation.

18. Full tables for all cities and/or state conversion rates are available upon request.
19. Through RAD, PHAs could have opportunities to leverage additional funding later in the conversion process. However, as a PHA director described to one of the authors, infusing as much cash as possible at the time of initial conversion is usually the most successful path (Personal Communication with Chief Executive Officer of Macon Housing Authority, December 2024).
20. We submitted a Freedom of Information Act (FOIA) request to HUD in November 2022 to receive complete information on management and ownership as well as tenancy information for RAD projects. In April 2025, we received an update that the request is still being processed.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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