



How Does the NMTC Program Affect Local Housing Markets?

Evaluating the New Markets Tax Credit Program

Brett Theodos, Christina Plerhoples Stacy, Daniel Teles, Christopher Davis, and Ananya Hariharan

April 2021

The New Markets Tax Credit (NMTC) program provides federal tax credits to attract private investment into distressed communities. To understand how these investments affect local housing markets, we estimated the effects of different types of NMTC projects on home prices and residential mortgage lending. We find that home prices rise and residential lending increases in neighborhoods after an NMTC project is complete (for projects expected to have a positive impact on the housing market). However, these results do not weaken as we look further away from the project. This may be because NMTC projects enter neighborhoods that are already growing or improving and because NMTC projects spur this development further.

NMTCs can be used to fund a wide range of projects, including large commercial developments, office buildings, hotels, museums, charter schools, day care centers, medical clinics, small-business expansions, mixed-use developments, and housing. In this brief, we estimate the effects of different types of NMTC projects on home lending and sales prices.

This brief is the last in a six-part series about the NMTC program. For a full description of how the program works, see Abravanel et al. (2013), but in short, it seeks to attract private investment capital to low-income communities by providing taxpayers with credits against their federal income taxes for making investments (qualified equity investments) into organizations (community development entities, or CDEs). These organizations must first be certified by the CDFI Fund and then competitively win access to provide the tax credits. Taxpayers accessing the credits (“investors”) can reduce their federal income taxes by up to 39 percent of the amount of the qualified equity investment. After CDEs sell the credits to investors, they use the capital they receive to make investments (qualified low-income community investments) in businesses and real-estate projects located in low-income communities. These projects are then carried out by nonprofits or businesses (qualified active low-income community businesses).

BOX 1

The New Markets Tax Credit Evaluation

With funding from Arnold Ventures, the Urban Institute is conducting an impact evaluation of the NMTC program nearly two decades after its original implementation. The evaluation has produced six briefs that focus on different aspects of the program. This brief describes how NMTC projects have affected local housing markets. The briefs are as follows:

1. How Has the NMTC Program Been Funded over Time?
2. Which Types of Projects Receive NMTC Funding?
3. Where Do NMTC Projects Go?
4. Which Community Development Entities Receive NMTC Funding?
5. What Are the NMTC Program's Impacts on Local Economic Conditions?
6. How Does the NMTC Program Affect Local Housing Markets?

In this brief, we explore the effect of NMTC projects on housing markets, namely on house prices and mortgage lending. NMTCs may affect housing markets directly by funding development of new or rehabilitated housing. NMTCs may also affect these markets by funding local amenities, such as museums or restaurants, that attract additional people to the neighborhood and therefore increase the demand for housing. Similarly, NMTCs can also be used to fund projects that provide new jobs that attract additional people to the neighborhood. Finally, NMTCs can be used for projects that create jobs but also create noise, congestion, or otherwise make the neighborhood less attractive to residents.

To account for variation in NMTC projects, we first group NMTC funded projects into 14 project types (see brief 2 in this series, “Which Types of Projects Receive New Markets Tax Credit Funding?” [Theodos et al. 2021]). We link each project type to the projects’ expected outcomes to measure the effects of NMTC investments on communities and individuals (table A.1). We then estimate the impact on home prices within one mile of a project using a repeat sales model and estimate the impact on mortgage lending within projects’ census tracts using a fixed-effects model. Additional information on the methodology appears in the appendix.

Increased Single-Family Home Lending and Sales Prices

We expected that seven types of NMTC projects would lead to higher single-family home property values and increased residential lending by providing neighborhood amenities, jobs, or housing directly. These types are community facilities, health care services, hotels, market rate residential, retail, and schools and child care. Table 1 shows, for the year before the project, the average sales price within one mile and the average number of mortgages and average single-family home purchase

mortgage size in the project's census tract for these project types. The average sales price is \$245,093. The average neighborhood in our sample has 36.7 new mortgages, with an average amount of \$188,642 before NMTC projects that we expect to increase mortgage sizes.

TABLE 1

Characteristics of Housing Markets near NMTC Projects Expected to Increase Residential Property Values and Lending

	Average	Standard deviation	Observations
Sales price (with 1 mile of a project)	\$245,093	215,572	188,456
Number of mortgages (in a census tract with a project)	36.7	50.8	2,660
Average mortgage size (in a census tract with a project)	175,309	136,963	2,660

Source: Urban Institute analysis of NMTC program, Zillow Transaction and Assessment Dataset, and HMDA data.

Notes: NMTC = New Markets Tax Credit. Includes all sales within one mile of a community facilities, health care services, hotels, market rate residential, retail, or schools and child care project in the year preceding the project and all mortgages in the same census tract as the project in the year preceding the project. Dollar amount adjusted to inflation for 2019.

We find that home prices rise and single-family mortgage lending increases near NMTC community facilities, health care services, hotels, market-rate residential, retail, and schools and child care projects after they are completed (table 2). Using a repeat sales model, we estimate that home prices within one mile increased 2.4 percent per NMTC project, or 0.2 percent per million dollars invested. Using fixed-effects models that examine changes within census tracts, we find increases in both the number and size of mortgages in neighborhoods with NMTC projects that we expected would increase housing demand. We estimate that there are about two more new mortgages each year following these NMTC projects, or about a 5 percent increase.¹ We estimate that the NMTC program leads to an average increase of about 2.6 percent in the average mortgage size per project.

NMTC projects by themselves do not appear to be fully responsible for this increase in housing demand. The number of mortgages in these census tracts was rising, on average, before these NMTC projects were under way (figure 1). And average mortgage size rose sharply, on average, in the years preceding NMTC projects (figure 2). This suggests that some of the effects we mention were already in motion before the projects were complete and therefore are not attributable solely to the projects. It appears that NMTC projects enter neighborhoods that are already growing or improving and that NMTC projects spur this development further. (We do not anticipate, given their size and structure, that most NMTC projects have considerable announcement effects in anticipation of the planned project, but that dynamic may occur for some large-scale projects.)

TABLE 2

Estimated Impact of NMTC Projects on Home Prices and Mortgages

	Sales price (change in logged price)	Number of mortgages	Average mortgage size (change in logged size)
	Within 1 mile	Within census tract	
Effect of NMTC projects with positive expected impact	0.024*** (0.0004)	1.95*** (0.59)	0.026*** (0.0052)
Total QLICI of projects with positive expected impact (in millions of 2019 dollars)	0.002*** (0.00002)	0.11*** (0.04)	0.001*** (0.0004)
Years	2006–2019	2004–2017	2004–2017
Observations	2,009,784	416,248	416,248

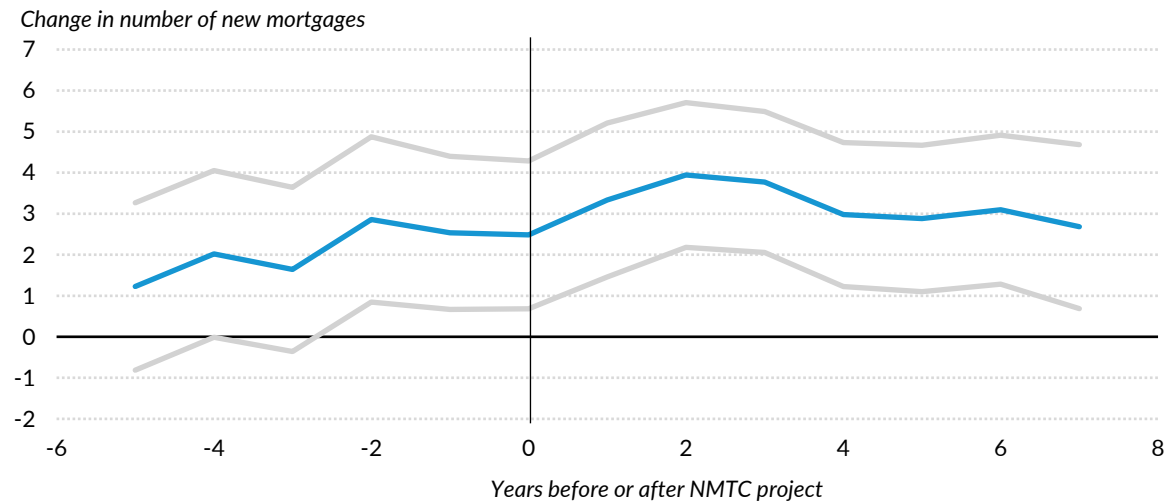
Source: Urban Institute analysis of NMTC program, Zillow Transaction and Assessment Dataset, and HMDA data.

Notes: NMTC= New Markets Tax Credit; QLICI = qualified low-income community investment. Impact estimates show the effect of community facilities, health care services, hotels, market rate residential, retail, or schools and child care projects. Each coefficient is estimated in a separate regression. We estimate changes in sales prices using a repeat sales model over all property sales within two miles of an NMTC project. We estimate changes in the number of mortgages and average mortgage size using a census tract fixed-effects model with a balanced panel of eligible census tracts. Dollars are adjusted to inflation for 2019. Standard errors (listed in parentheses) are heteroskedastic robust and are clustered at the tract level. All regressions include year fixed effects, counts of projects (or QLICI for projects) with no expected impact or a negative expected impact, and controls for a five-year development window (two years before the project start date through two years after). Coefficients on controls for projects with no expected impact or a negative expected impact appear in table A.3.

* p<0.10, ** p<0.05, *** p<0.01.

FIGURE 1

Average Growth in Number of New Mortgages Before and After NMTC Investments



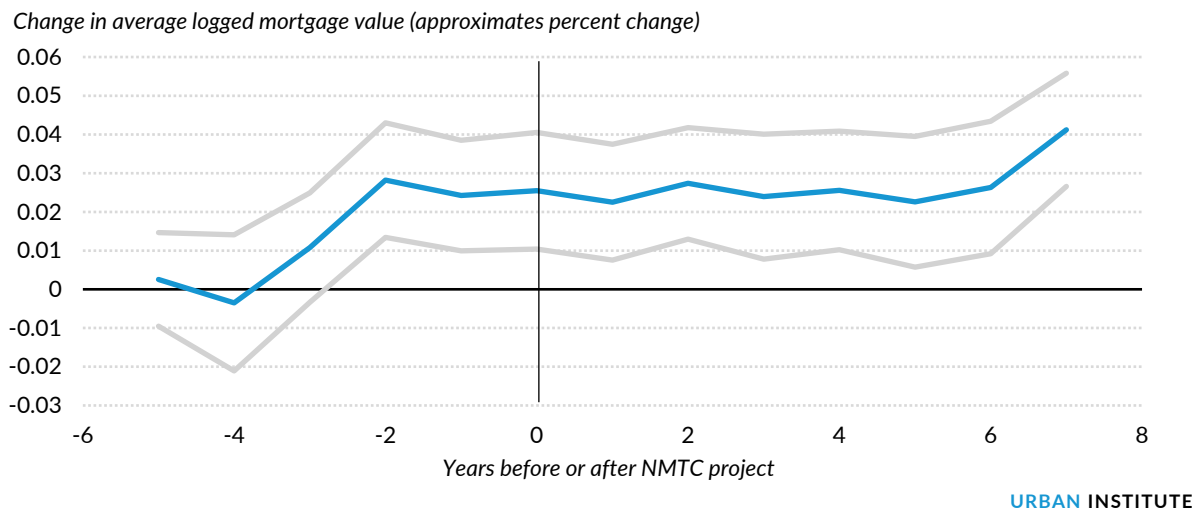
URBAN INSTITUTE

Sources: Urban Institute Analysis of NMTC program and Home Mortgage Disclosure Act data.

Notes: NMTC = New Markets Tax Credit. Figure displays estimated increase in number of new mortgages per census tract with an NMTC community facilities, health care services, hotels, market rate residential, retail, or schools and child care project. Coefficients are estimated in a single regression. The estimation model includes year and tract fixed effects and controls for projects with no expected impact. Solid gray lines represent 95 percent confidence intervals based on standard errors that are heteroskedastic robust and clustered at the tract level. Regressions include eligible census tracts.

FIGURE 2

Average Growth in Average Size of New Mortgages Before and After NMTC Investments



Sources: Urban Institute Analysis of NMTC program and Home Mortgage Disclosure Act data.

Notes: NMTC = New Markets Tax Credit. Figure displays estimated increase in the average size of new mortgages per census tract with a NMTC community facilities, health care services, hotels, market rate residential, retail, or schools and child care project. Coefficients are estimated in a single regression. The estimation model includes year and tract fixed effects and controls for projects with no expected impact. Solid gray lines represent 95 percent confidence intervals based on standard errors that are heteroskedastic robust and clustered at the tract level. Regressions include eligible census tracts. Dollars are adjusted to inflation for 2019.

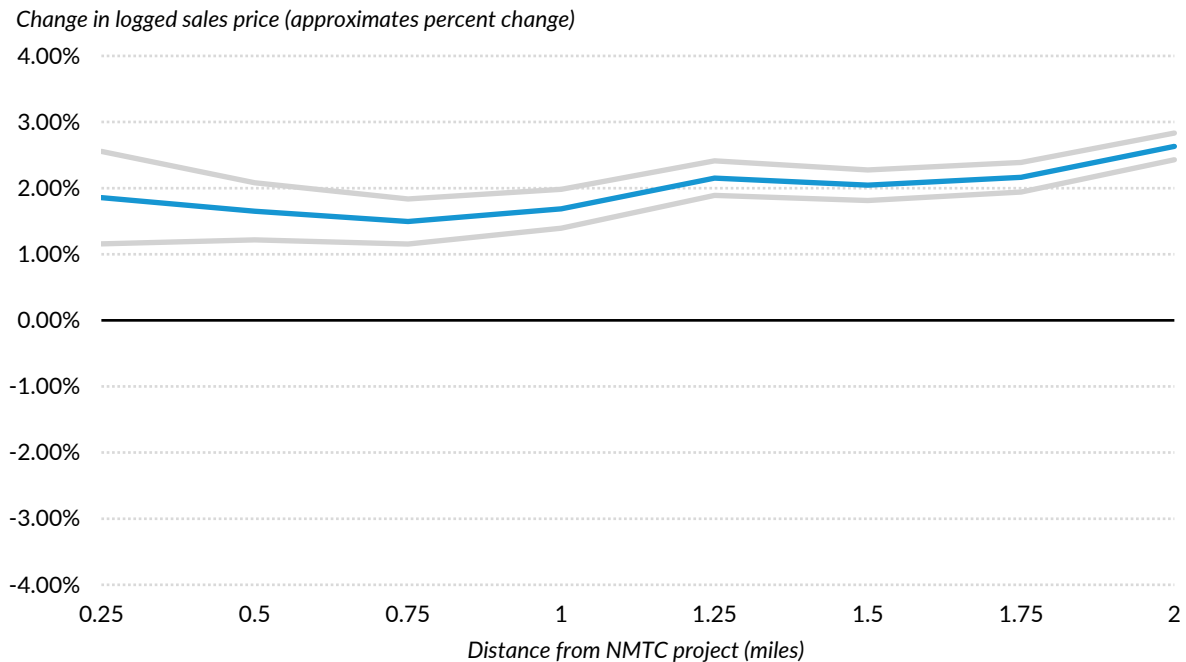
Spatial Relationship between NMTC Projects and Home Prices

To better understand the relationship between NMTC project locations and home prices, we estimate the impact of NMTC projects (of the types described in the previous section) on sales prices within 0.25 miles of a project, within 0.5 miles, and so on, up to 2 miles. If the NMTC projects were driving most of the change in property value, we would expect to see this effect diminish with distance and eventually return to zero.

Interestingly, we do not see a decrease in this estimated effect of NMTC projects on home prices as we look at houses that are further and further away from the project. In fact, we find increases in housing prices associated with NMTC projects at least two miles away from the project (figure 3). This may indicate that NMTC projects of these types are placed into locations that are already growing or that some projects have broader effects.

FIGURE 3

Change in Home Sales Price by Distance from NMTC Projects with Expected Increase in Property Values



URBAN INSTITUTE

Sources: Urban Institute Analysis of NMTC Zillow Transaction and Assessment Dataset data.

Notes: NMTC = New Markets Tax Credit. Figure displays estimated increase in the sales price by distance from a census tract with an NMTC community facilities, health care services, hotels, market rate residential, retail, or schools and child care project. Coefficients are estimated in a single regression. The estimation model includes year and fixed effects and controls for a five-year development window (two years before the project start date through two years after) and for projects with negative or no expected impact. Solid gray lines represent 95 percent confidence intervals based on standard errors that are heteroskedastic robust. Dollars are adjusted to inflation for 2019.

Spatial Impacts for Projects That We Expect Might Have a Negative Impact

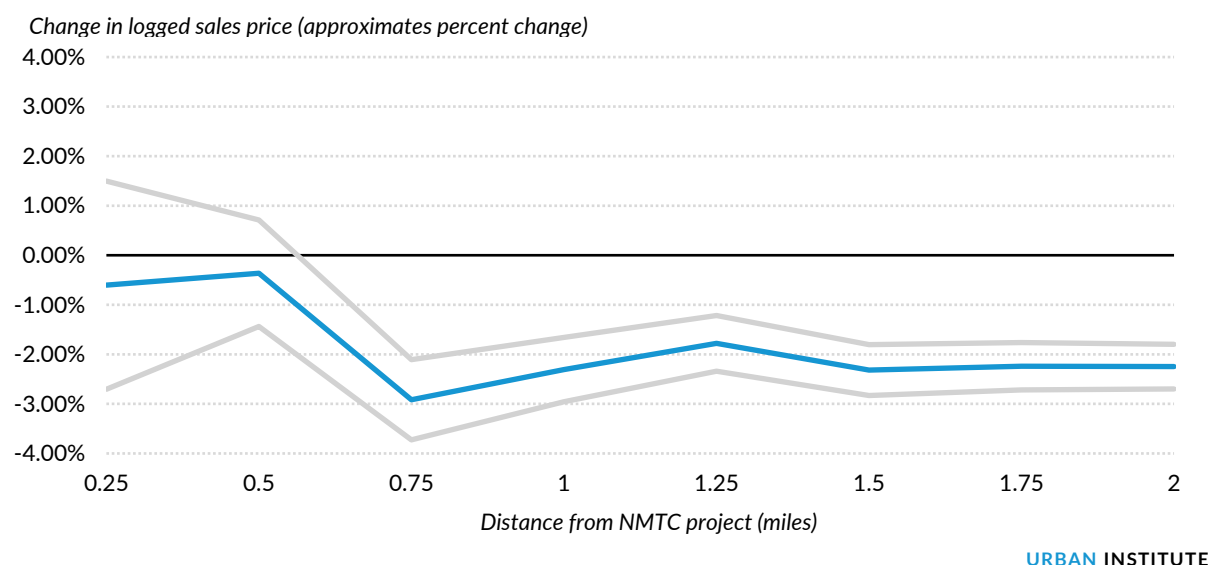
We might expect some types of NMTC projects to have a negative impact on the local housing market, namely those that are designed to create jobs in heavy industry or improve utility infrastructure. We also expect that NMTC projects that build affordable residential units or create services for vulnerable populations would cause a reduction in nearby property values both because they increase housing supply and because of the “not in my backyard” (NIMBY) phenomenon, wherein local residents oppose projects that benefit lower-income residents (Dear 1992; Pendall 1999). Because these types of projects may have positive regional effects but negative local effects, the property value reduction should dissipate with distance.

We find no relationship between NMTC projects of these types and sale prices within the first half mile (figure 3). We do, however, find this expected negative effect between three-quarters of a mile and two miles from the project. This may be because these types of projects are actually selecting into

declining neighborhoods, because their viability depends less on neighborhood wealth and growth than do commercial projects, and because the NMTC projects actually stem this decline nearby the project (i.e., the opposite impact from what we had expected). As with the positive estimates, the fact that the negative relationship does not dissipate with distance may be because these types of projects enter areas with lower or declining housing demand.

FIGURE 4

Change in Home Sales Price by Distance from NMTC Projects with Expected Decrease in Property Values



Sources: Urban Institute Analysis of NMTC Zillow Transaction and Assessment Dataset data.

Notes: NMTC = New Markets Tax Credit. Figure displays estimated increase in the sales price by distance from NMTC affordable residential; energy, water, waste, and sewage; manufacturing and food processing; services for vulnerable populations; or transport, warehouse, and wholesale project. Coefficients are estimated in a single regression. The estimation model includes year and fixed effects and controls for a five-year development window (two years before the project start date through two years after) and for projects with positive or no expected impact. Solid gray lines represent 95 percent confidence intervals based on standard errors that are heteroskedastic robust. Dollar amount adjusted to inflation for 2019.

Differences by Project Type

Within the groupings described, many project types performed as expected, but some did not. As anticipated, community facilities and health care services projects were accompanied by higher home prices, more new mortgages annually, and higher average mortgage sizes nearby (table 2). This is consistent with our expectation that these project types provide new amenities for neighborhoods and in turn increase local housing demand. Schools and child care facilities were associated with higher average mortgage sizes but also with fewer mortgages and no change in home prices.

Interestingly, hotels were associated with the largest increase in home prices near a project. This could be because hotels attract other amenities, such as restaurants, that may in turn attract new

residents. Or it could instead (or also) reflect the fact that hotels choose to locate in neighborhoods with rapidly growing property values.

Transport, warehouse, and wholesale projects were associated with reductions in home values within 1 mile, as expected. However, energy, water, waste, and sewage projects were all associated with increases in home values and more new mortgages. We expected projects related to these industries to reduce the desirability of the area for residential use because of associated negative externalities such as bad smells, runoff, air pollution, and noise. However, the particular form of projects funded through the NMTC program may be less likely to produce these unwelcome features than other types of industrial activity. For forest, agriculture, mining, and quarry projects and for manufacturing and food processing projects, we also see reductions in home values. Surprisingly, however, the number of mortgages in the neighborhood increased and average mortgage sizes rose.

We also tested whether NMTC projects for affordable housing and services for vulnerable populations reduced home prices (as NIMBY neighbors of proposed affordable housing projects may argue). Not only did we not find a negative impact, we found that these types of projects led to modest sales price gains. However, these projects were associated with no change in mortgage volume, and affordable residential projects were associated with a decline in mortgage amounts. This finding helps build the evidence that affordable housing developments can be built in ways that do not harm neighborhoods, as some people believe. The literature on projects financed through the Low Income Housing Tax Credit, the largest affordable housing financing program in the United States, has found mixed results on the impact of such developments on neighborhoods (Ellen et al. 2007; Woo, Joh, and Van Zandt 2016). Our results support the studies that find that affordable housing projects increase nearby home prices when they are placed in neighborhoods where residents have low average incomes (Baum-Snow and Marion 2009; Diamond and McQuade 2019).

Because there are direct benefits from affordable housing projects and services for vulnerable populations that we do not observe in our data, we planned to interpret null findings as a positive impact in that they provided affordable housing or services for vulnerable populations without causing any negative externalities. Although our results could represent the selection of these projects into growing neighborhoods rather than causal effects, it is reassuring to see that the effects are not negative or null.

TABLE 3
Estimated Impact of NMTC Projects on Home prices within 1 Mile and Mortgages in the same Census Tract by Project Type

	Sales price (change in logged value)	Mortgages	Average mortgage size
Retail	0.027*** (0.001)	0.58 (1.41)	-0.005 (0.012)
Manufacturing and food processing	-0.051*** (0.002)	3.48*** (1.14)	-0.025 (0.018)

	Sales price (change in logged value)	Mortgages	Average mortgage size
Office and professional services	0.005*** (0.002)	-3.05 (2.37)	-0.025 (0.015)
Healthcare services	0.040*** (0.002)	3.76*** (1.38)	0.025 (0.016)
Schools and childcare	-0.000 (0.001)	-3.17* (1.91)	0.035* (0.018)
Community facilities	0.062*** (0.002)	7.81*** (1.81)	0.047** (0.019)
Services for vulnerable populations	0.020*** (0.002)	-0.90 (3.13)	0.008 (0.023)
Market rate residential	-0.030*** (0.002)	4.21*** (1.63)	0.044*** (0.016)
Hotels	0.128*** (0.004)	4.06 (3.74)	0.057** (0.025)
Transportation and warehousing	-0.053*** (0.005)	-1.86 (5.51)	-0.044 (0.032)
Affordable residential	0.012*** (0.004)	-3.29 (4.46)	-0.083* (0.043)
Energy, water, waste, and sewage	0.034*** (0.006)	7.31** (3.70)	0.039 (0.034)
Forest, agriculture, mining, and quarry	-0.119*** (0.020)	18.6*** (3.36)	0.078*** (0.029)
Years	2006–19	2004–17	2004–17
Observations	2,009,784	416,248	416,248

Source: Urban Institute analysis of NMTC program, Zillow Transaction and Assessment Dataset, and Home Mortgage Disclosure Act data.

Notes: NMTC = New Markets Tax Credit. Project types ordered by frequency. Each column displays coefficients estimated in a single regression. Changes in sales prices are estimated using a repeat sales model over all property sales within one mile of an NMTC project. Standard errors (listed in parentheses) are heteroskedastic robust. Changes in number of mortgages, total mortgage value, and average mortgage size are estimated using a census tract fixed effects model with a balanced panel of eligible census tracts. Standard errors (listed in parentheses) are clustered at the tract level. All regressions include year fixed effects, controls for projects with no expected impact, and a five-year development window (two years before the project start date through two years after).

* p<0.10, ** p<0.05, *** p<0.01.

Market-rate residential projects appear to suppress the sales prices of nearby homes but increase the number of mortgages.² The decline in sales prices might suggest that new NMTC-financed units are attracting some residents that might have otherwise purchased a different home in the same neighborhood. By competing with nearby homes for sale, they could be driving down home prices.

Conclusion

The NMTC program is meant to help reinvigorate struggling local economies and to break the cycle of disinvestment that many of these communities face.³ We find that home prices rise and residential lending increases in neighborhoods after an NMTC project is complete (for projects expected to have a positive impact on the housing market). However, these results do not weaken as we look further away from the project. This may be because NMTC projects enter neighborhoods that are already growing or improving and because NMTC projects spur this development further.

We find evidence that certain types of projects likely to serve lower-income populations, such as affordable housing developments and services for vulnerable populations, are associated with increasing home prices nearby. Although these are also likely not causal estimates, it is encouraging that these projects can provide benefits to lower-income residents without reducing the values of nearby homes.

Appendix: Methods

We use a repeat sales model to estimate changes in home prices associated with NMTC projects. Single family home sales data were provided by Zillow through the Zillow Transaction and Assessment Dataset (ZTRAX).⁴ Our primary analysis uses an analytic sample that includes all properties within one mile of an NMTC project that were sold more than once between 2006 and 2019. The model estimates the linear relationship between the natural log of sales price and treatment effects beginning three years after NMTC projects while controlling for housing characteristics by incorporating a fixed effect (dummy variable) for each property. We control for nonlinear changes in the housing market at the national level and control for changes during the period of project implementation from two years before to two years after each project. The estimated treatment effect therefore compares three years or more after a project to three or more years before a project. To examine spatial impacts, we expand the analytic sample to properties within two miles of an NMTC project and estimate mutually exclusive treatment effects for each quarter-mile ring around a project up to two miles.

To understand the impact of NMTC projects on single-family real estate lending, we examine data collected and published under the Home Mortgage Disclosure Act. We combine these data with data on NMTC projects to create a panel dataset that describes NMTC projects and home lending by census tract for 2004 to 2017. We then use fixed-effects regressions to estimate a quasi-experimental treatment effect on census tracts with NMTC projects. Fixed-effects models estimate the changes within observations over time. Our regressions also control for nonlinear changes at the national level that could bias estimates based on the timing of NMTC investment. We estimate treatment effects beginning three years after NMTC projects and we control changes during the period of project implementation from two years before to two years after each project. Again, the estimated treatment effect compares three years or more after a project to three or more years before a project. This tells us the effect of NMTC projects on their expected outcomes without being biased by announcement effects or a transition and construction period. We also estimate an event study model that looks at the changes in outcomes each year before and after an NMTC project is implemented to determine whether projects are placed in neighborhoods that were already growing before the project was completed.

TABLE A.1

Hypotheses by Project Type and Primary Outcome

Project type	Residential property values (sales price)	Single family real estate lending (mortgages)
Affordable residential	-	none
Community facilities	+	+
Energy, water, waste, and sewage	-	none
Forest, agriculture, mining, and quarry	none	none
Health care services	+	+
Hotels	+	+
Manufacturing and food processing	-	none
Market-rate residential	+	+
Office and professional services	none	none
Retail	+	+
Schools and child care	+	+
Services for vulnerable populations	-	none
Transport, warehouse, and wholesale	-	none

Source: Authors.

TABLE A.2

Number of Projects Used in Analysis, by Type.

Project type	Number of projects used to estimate impact on...	
	Sales price	Mortgages
Retail	626	922
Manufacturing and food processing	383	655
Office and professional services	396	585
Health care services	392	497
Schools and child care	446	492
Community facilities	294	367
Services for vulnerable populations	236	311
Market rate residential	267	308
Hotels	114	185
Transportation and warehousing	109	168
Affordable residential	107	121
Energy, water, waste, and sewage	57	100
Forest, agriculture, mining, and quarry	24	59
Projects with positive expected impact	2139	2771
Projects with negative expected impact	892	NA
Projects with no expected impact	420	1999
Total projects	3451	4770

Source: Urban Institute analysis of New Markets Tax Credit program, Zillow Transaction and Assessment Dataset, and Home Mortgage Disclosure Act data.

Note: NA = not applicable.

TABLE A.3

Estimated Impact of NMTC Projects on Home Prices and Mortgages

	Sales price (change in logged value)	Number of mortgages	Average mortgage (change in logged size)
	Within 1 mile	Within census tract	
Effect of NMTC projects with positive expected impact	0.024*** (0.0004)	1.95*** (0.59)	0.026*** (0.0052)
Effect of NMTC projects with negative expected impact	-0.024*** (0.001)	NA	NA
Effect of NMTC projects with no expected impact	0.006*** (0.002)	0.79 (0.98)	-0.019** (0.0091)
Total QLICI of projects with positive expected impact (in millions of 2019 dollars)	0.002*** (0.00002)	0.11*** (0.04)	0.001*** (0.0004)
Total QLICI of projects with negative expected impact (in millions of 2019 dollars)	-0.002*** (0.0001)	NA	NA
Total QLICI of projects with no expected impact (in millions of 2019 dollars)	0.0008*** (0.0001)	0.12* (0.06)	-0.0001 (0.0006)
Years	2006–2019	2004–2017	2004–2017
Observations	2,009,784	416,248	416,248

Source: Urban Institute analysis of NMTC program, Zillow Transaction and Assessment Dataset, and Home Mortgage Disclosure Act data.

Notes: NA = not applicable; NMTC = New Markets Tax Credit; QLICI = qualified low-income community investment. Impact estimates show the effect of projects that we hypothesized would affect the listed outcome. A mapping of project types to expected outcomes appears in table A.1. We expected no project types to produce declines in mortgages. We estimate changes in sales prices using a repeat sales model over all property sales within two miles of an NMTC project. We estimate changes in the number of mortgages and average mortgage size using a census tract fixed effects model with a balanced panel of eligible census tracts. Dollar amount adjusted to inflation for 2019. Standard errors (listed in parentheses) are heteroskedastic robust and are clustered at the tract level. All regressions include year fixed effects, controls for projects with no expected impact, and a five-year development window (two years before the project start date through two years after).

* p<0.10, ** p<0.05, *** p<0.01.

Notes

¹ Our estimate of 1.95 additional mortgages is 5.3 percent of the baseline average of 36.7 new mortgages per tract per year.

² We cannot differentiate between mortgages for units in the NMTC-financed development from mortgages to buy nearby properties.

³ See “New Markets Tax Credit Program,” US Treasury CDFI Fund, accessed February 22, 2021, <https://www.cdfifund.gov/programs-training/Programs/new-markets-tax-credit/Pages/default.aspx>.

⁴ More information on accessing the Zillow data can be found at <http://www.zillow.com/ztrax>. The results and opinions in this brief are our own and do not reflect the position of Zillow Group.

References

- Abravanel, Martin D., Nancy M. Pindus, Brett Theodos, Kassie Dumlao Bertumen, Rachel Brash, and Zachary J. McDade. 2013. "New Markets Tax Credit Program Evaluation." Washington, DC: Urban Institute.
- Baum-Snow, Nathaniel and Justin Marion. 2009. "The effects of low income housing tax credit developments on neighborhoods." *Journal of Public Economics*, 93 (5–6). 654–666. <https://doi.org/10.1016/j.jpubeco.2009.01.001>.
- Dear, Michael, 1992. "Understanding and overcoming the NIMBY syndrome." *Journal of the American Planning Association* 58(3), 288–300. <https://doi.org/10.1080/01944369208975808>
- Diamond, Rebecca, and Tim McQuade. 2019. "Who Wants Affordable Housing in Their Backyard? An Equilibrium Analysis of Low-Income Property Development." *Journal of Political Economy* 127 (3): 1063–1117. <https://doi.org/10.1086/701354>.
- Ellen, Ingrid Gould, Michael H. Schill, Amy Ellen Schwartz, and Ioan Voicu. 2007. Does Federally Subsidized Rental Housing Depress Neighborhood Property Values? *Journal of Policy Analysis and Management: The Journal of the Association for Public Policy Analysis and Management* 26 (2): 257–80.
- Pendall Rolf. 1999. "Opposition to Housing: NIMBY and Beyond." *Urban Affairs Review* 35(1):112–136. <https://doi.org/10.1177/10780879922184310>
- Theodos, Brett, Christina Plerhoples Stacy, Daniel Teles, Christopher Davis, and Ananya Hariharan. 2021. "What Types of Projects Receive New Markets Tax Credit Funding? Evaluating the NMTC Program." Washington, DC: Urban Institute.
- Woo, Ayoung, Kenneth Joh, and Shannon Van Zandt. 2016. "Unpacking the Impacts of the Low-Income Housing Tax Credit Program on Nearby Property Values." *Urban Studies* 53 (12): 2488–2510.

About the Authors

Brett Theodos is a senior fellow and director of the Community Economic Development Hub at the Urban Institute. His work focuses on economic and community development, neighborhood change, affordable homeownership, consumer finance, and program evaluation and learning. His research includes evaluations of the Economic Development Administration, New Markets Tax Credit, Small Business Administration loan and investment programs, Opportunity Zones, and the US Department of Housing and Urban Development's Choice Neighborhoods, Community Development Block Grant, and Section 108 programs. He is studying how capital flows (or fails to flow) into communities, including the role of mission finance actors like community development financial institutions. He leads projects researching how entrepreneurs can access capital.

Theodos is working to grow nonprofit capacity in performance measurement. He directs Measure4Change, which provides technical assistance and facilitates a community of practice for nonprofits and has led randomized controlled trial evaluations of youth workforce and education preparedness programs. He received his BA from Northwestern University, MPP from Georgetown University, and PhD in public policy from George Washington University.

Christina Plerhoples Stacy is a principal research associate in the Metropolitan Housing and Communities Policy Center at the Urban Institute, where she specializes in urban economics, equity, and inclusion. Her work focuses on the intersection of economics and urban spaces and how housing, transportation, local economies, health, and crime interact.

Stacy is currently studying whether and how local zoning reforms can increase the supply of affordable housing, and she is helping the City of Alexandria, Virginia, develop an accessory dwelling unit regulation. She is also coleading an evaluation of the New Markets Tax Credit Program, and she is part of a team evaluating the Economic Development Administration. Finally, she is leading a randomized controlled trial of an unconditional and conditional cash transfer program coupled with job training aimed at reducing youth violence. She serves on the board of the Alexandria Housing Development Corporation. Before joining the Urban Institute, Stacy earned her bachelor's degree from Boston College, her master's degree from the University of Pittsburgh's Graduate School of Public and International Affairs, and her PhD from Michigan State University in agricultural, food, and resource economics.

Daniel Teles is a senior research associate in the Metropolitan Housing and Communities Policy Center, where he specializes in applied microeconomic policy analysis. His research examines the effects of public policy on local communities.

Teles earned a bachelor's degree from the George Washington University and a master's degree and a doctorate degree in economics from Tulane University. At Tulane, Teles was a community-engaged graduate fellow and coprincipal investigator of the AmeriCorps Crowd Out Study. He has contributed to the *Journal of Economic Inequality*, the Handbook of Research on Nonprofit Economics and Management, and the Lincoln Institute for Land Policy's *Significant Features of the Property Tax*.

Christopher Davis is a data scientist in the Metropolitan Housing and Communities Policy Center. He is interested in the impact housing inequities have on health, poverty, and career opportunity in disadvantaged communities. Before joining Urban, Davis was a budget analyst at the Department of Finance in California, overseeing environmental protection issues. Davis holds a BA from the College of New Jersey and an MPA from the Maxwell School of Citizenship and Public Affairs at Syracuse University.

Ananya Hariharan is a research assistant in the Metropolitan Housing and Communities Policy Center at the Urban Institute. Her research interests include housing affordability, economic mobility, race and ethnicity, and political psychology. She holds a BA in political science with a minor in economics from Wellesley College.

Acknowledgments

This brief was funded by Arnold Ventures. We are grateful to them and to all our funders, who make it possible for Urban to advance its mission.

The views expressed are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders. Funders do not determine research findings or the insights and recommendations of Urban experts. Further information on the Urban Institute's funding principles is available at urban.org/fundingprinciples.

A special thanks to Matthew Cook for shepherding this study at the Arnold Foundation. Thanks also to our reviewers for this brief: Leonard Burman, Matthew Freedman, Nancy Pindus, and Ellen Seidman.



500 L'Enfant Plaza SW
Washington, DC 20024

www.urban.org

ABOUT THE URBAN INSTITUTE

The nonprofit Urban Institute is a leading research organization dedicated to developing evidence-based insights that improve people's lives and strengthen communities. For 50 years, Urban has been the trusted source for rigorous analysis of complex social and economic issues; strategic advice to policymakers, philanthropists, and practitioners; and new, promising ideas that expand opportunities for all. Our work inspires effective decisions that advance fairness and enhance the well-being of people and places.

Copyright © April 2021. Urban Institute. Permission is granted for reproduction of this file, with attribution to the Urban Institute.