



CHICAGO AREA FAIR HOUSING ALLIANCE  
Fostering collaboration. Advancing fair housing justice.



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**REPORT: OVER ONE BILLION DOLLARS WORTH OF ASSETS COULD BE ACCUMULATED BY CHICAGO  
VOUCHER HOLDERS BY GROWING AN EXISTING HOMEOWNERSHIP PROGRAM**

*It's National Homeownership Month and Research Demonstrates the Abundant Potential of  
Housing Choice Voucher Homeownership Programs.*

CHICAGO— A report released today demonstrates that the Housing Choice Voucher (HCV) Homeownership Program can support interested housing choice voucher renters to become housing choice voucher homeowners. The HCV Homeownership Program not only assists families with homeowner readiness, it can provide up to 15 years of subsidy assistance, and longer if the household is headed by a senior and/or person with a disability. In reviewing the national data on average public housing authority subsidy contributions per household, and average lengths of time that households participate in the voucher program, the authors conclude that the HCV Homeownership Program is a wise investment for PHAs and beneficial for households that are eligible and interested.

**The report- *Roots to Grow: Strategies to Support Subsidized Homeownership*- finds that in Chicago, during the average tenure for voucher program participation, at the average subsidy contribution, \$71,834.00 is directly invested in each voucher buyer's home equity. If even 10% of voucher renters became voucher homeowners, an estimated \$1.3 Billion worth of assets could be accumulated by these participants and their families.** As Amber S. Hendley, Research Director of Woodstock Institute notes: "*With over 83% of Chicago Housing Authority participants identifying as African American, this investment can restore opportunities unjustly lost. The racially uneven benefit of homeownership wealth creation and economic stability resulting from generations of public and private policies and practices that directly harmed and disadvantaged Black families can be offset by a long-term, thoughtful approach to subsidizing homeownership.*"

**The report provides a review of strategies to inform the U.S. Dept. of Housing and Urban Development, Public Housing Authorities, community partners, and real estate professionals and bolster long-term program investment and growth at the federal and local levels.**

As noted by Patricia Fron, Co-Executive Director at Chicago Area Fair Housing Alliance: *"The report demonstrates that voucher holders want homeownership opportunities, and public housing authorities are equipped to make those desires a reality for many. With continued program innovation, the development of community partnerships, and enhanced program investment and resources more voucher holders will be able to access the homeownership subsidy and thereby grow their assets, their housing stability, and fortify their roots in community."*

**A full copy of the report is available on CAFHA's website: [www.cafha.net/research](http://www.cafha.net/research)**

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**The Chicago Area Fair Housing Alliance (CAFHA)** is a 501 (c) (3) non-profit working to combat housing discrimination and promote equitable place-based opportunity through education, advocacy, and collaborative action.

**Woodstock Institute** is a leading nonprofit research and policy organization working in the areas of fair lending, wealth creation, financial systems reform and safe, affordable financial products and services.