

A Closer Look at Gender and Affordable Rental Housing

Fair access to safe, accessible, and affordable rental housing is vital to the well-being of women and girls. Housing impacts health, education, food security, employment, and access to public programs that help families with low incomes meet their basic needs. Research has shown that the stability of affordable rental housing can have profound effects on health outcomes, childhood development, school performance, and overall well-being for families and individuals.¹

A so-called “gender neutral” issue like affordable rental housing does, in fact, have specific, gender-based impact. Three quarters (75%) of those living in affordable rental housing are female-headed households.² However, due to funding limitations, only 1 out of every 4 eligible households receives rental assistance through the U.S. Department of Housing and Urban Development (HUD), meaning that millions of women struggle to keep a roof over their heads.³

71% of project-based Section 8 properties are occupied by a female-headed household; 24% are female-headed households with a child⁴

Women, and particularly women of color, are overrepresented in the low-paid workforce, comprising nearly two-thirds (64%) of the more than 22.2 million people in the U.S. who work in the 40 lowest-paying jobs — typically paying less than \$12 per hour. To afford to rent a modest, two-bedroom apartment in the U.S., a full-time worker needs to make \$23.96 per hour. This means that a woman making minimum wage would have to work 97 hours per week, and a woman making \$12 per hour would have to work 80 hours per week to afford this two-bedroom rental home.⁵ Women of color, especially mothers, experience poverty and economic insecurity at much higher levels and, therefore, face an even higher risk of eviction.⁶

Benefits of Rental Housing Assistance Programs for Women

Housing assistance programs help millions of women and families keep a roof over their heads. They are particularly important for women of color, domestic violence survivors, LGBTQ women, families experiencing homelessness, children, and women with disabilities.⁷

Women of Color: Affordable rental housing assistance programs can help prevent high rates of eviction for women of color. Women of color are more likely to come under the threat of evictions as they experience poverty and economic insecurity at much higher levels than men.⁸

Domestic Violence Survivors: Affordable rental housing assistance programs can contribute to reducing domestic violence and is critical support for survivors. Parents who receive a housing voucher are one-third less likely to experience domestic violence.⁹ Survivors of domestic violence are more likely to leave their abusive partner when receiving a long-term housing subsidy.¹⁰

LGBTQ: Access to equitable housing assistance is critical to helping LGBTQ people have a roof over their heads. LGBTQ people and their families are 2.5 times as likely to receive public housing assistance as non-LGBTQ people and their families.¹¹

Homelessness: Rental assistance can decrease the likelihood that a low-income family and low-income women experiences homelessness. Studies have also shown that families leaving homeless shelters for subsidized housing are less likely to return to a shelter than families who do not receive housing assistance.¹²

Children: For families that receive housing assistance, children are more likely to have a nutritious diet and meet “well-child” criteria when compared to children whose families are on a waiting list for housing assistance.¹³ The Moving to Opportunity (MTO) experiment found that children who were younger than 13 when their family received a housing voucher and moved to lower-poverty neighborhoods saw their earnings as adults increase by approximately 31% and experienced an increased likelihood of living in lower-poverty neighborhoods as adults.¹⁴

Moving to Opportunity (MTO) is a major randomized housing mobility experiment sponsored by HUD. Starting in 1994, MTO provided 4,600 low-income families with children living in public housing within some of the most disadvantaged urban neighborhoods in the nation the chance to move to private-market housing in much less distressed communities. Families were randomly assigned to one of three groups: a group offered a housing voucher that could only be used to move to a low-poverty neighborhood, a group offered a traditional Section 8 housing voucher, and a control group. More information on MTO and its findings are available [here](#).

Disabilities: Women with disabilities typically have lower incomes and face a higher risk of poverty and economic hardship than those without disabilities.¹⁵ Affordable rental housing assistance programs can help reduce these levels of poverty and help provide women with disabilities with a place to call home.

Gender Lens Investing and Affordable Rental Housing

CCM has been investing in bonds financing gender lens initiatives for over two decades. One sector helping women are agency commercial mortgage-backed securities (CMBS) where the underlying assets are typically multifamily properties, many of which provide section 8 assistance. We believe these investments are critical to supporting and helping women. Additionally, affordable rental properties offer

on-site services specifically for women and girls. Examples include but are not limited to suicide prevention and mental health counseling, STEM programs, educational resources, and health rehabilitation. Some properties even reserve units for women who have experienced domestic violence and partner with local non-profit organizations committed to women's programs.

Case Study: Glenmore Apartments

Location: **Brooklyn, NY** | Sector: **Agency CMBS**

Glenmore Apartments is a Special Public Purpose multifamily affordable housing property in Brooklyn, New York. Of the 79 apartments, 50 are reserved under a master lease with a non-profit operator to provide transitional housing for homeless women and children. An additional 20 apartments are reserved under a New York City program that houses individuals leaving the shelter system and are restricted to low-income individuals and families. Glenmore Apartments is an eight-story residential building in a moderate-income, high-minority, and high-poverty census tract where 97% of the population are minorities and 37% live below the poverty line.

The non-profit operator providing the transitional housing at Glenmore Apartments is Providence House. Providence House provides housing and services for families in Brooklyn who have found themselves homeless due to a variety of life circumstances, including loss of a job, lack of education, family disruption, trauma, or mental illness. Providence House staff work to create a physically and emotionally safe and supportive environment where residents can successfully face the challenges of stabilizing their lives. Providence House serves and advocates for women and families at risk of harm, who have histories of homelessness or justice-involvement, and provides a safe community where their dignity is recognized, strengths are enhanced, and a transition to stability is achieved.

Impact themes this investment helped support:

-  Affordable Health and Rehabilitation Care
-  Affordable Housing
-  Environmental Sustainability
-  Gender Lens
-  Healthy Communities
-  Human Empowerment
-  Minority Advancement
-  Poverty Alleviation
-  Transit-Oriented Development

Providence House has a unique gender-responsive, trauma-informed approach to providing temporary housing for women who would otherwise be incarcerated, transitional housing for homeless women and children, and permanent supportive housing for a range of clients.




This investment is part of our
Minority CARES Initiative.

About CCM: Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. CCM was founded in 1998 and manages approximately \$4.2 billion in assets. The firm believes a fully integrated portfolio — one that includes environmental, social, and governance (ESG) factors — seeks to deliver strong financial performance while simultaneously having positive long-term economic and sustainable impact. CCM's strategies utilize an innovative approach to fixed income and equity investing by combining the positive outcomes of impact and ESG investing with rigorous financial analysis, an inherent focus on risk management, and transparent research. For more information, please visit: www.ccminvests.com.

¹ https://www.icrw.org/wp-content/uploads/2016/11/gender_lens_on_affordable_housing_by_regender_final-1.pdf

² <https://www.huduser.gov/portal/datasets/assthsq.html>

³ <https://www.cbpp.org/research/housing/three-out-of-four-low-income-at-risk-renters-do-not-receive-federal-rental-assistance>

⁴ <https://www.huduser.gov/portal/datasets/assthsq.html>

⁵ https://nwlc.org/wp-content/uploads/2021/05/GenderRacialJusticeFSNLIHC_8pages-2.pdf

⁶ <https://nwlc.org/resource/nwlc-analysis-of-u-s-census-bureau-covid-19-household-pulse-surveys/>

⁷ <https://nlihc.org/sites/default/files/NLIHC-NWLC-Cutting-Housing-Bad-for-Women.pdf>

⁸ <https://nwlc.org/resource/national-snapshot-poverty-among-women-families-2020/>

⁹ <https://www.huduser.gov/portal/sites/default/files/pdf/Family-Options-Study-Full-Report.pdf>

¹⁰ Ibid.

¹¹ <https://nlihc.org/sites/default/files/NLIHC-NWLC-Cutting-Housing-Bad-for-Women.pdf>

¹² https://b.3cdn.net/naeh/b39ff307355d6ade38_yfm6b9kot.pdf

¹³ <https://nlihc.org/sites/default/files/NLIHC-NWLC-Cutting-Housing-Bad-for-Women.pdf>

¹⁴ <https://pubs.aeaweb.org/doi/pdfplus/10.1257/aer.20150572>

¹⁵ <https://nwlc.org/resource/nwlc-analysis-of-u-s-cen>

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