

NATURALLY OCCURRING AFFORDABLE HOUSING (NOAH)

What is NOAH?

Naturally Occurring Affordable Housing or “NOAH” is housing that is affordable without subsidies or use restrictions.

Preserving NOAH is essential to resolve the affordable housing crisis in Massachusetts.

Naturally Occuring Affordable Housing makes up by far the most affordable rental units in the country.

Preserving NOAH costs a fraction of building new affordable housing.

Preserving NOAH helps protect residents from displacement.

163
THOUSAND

LOW-RENT UNITS (< \$1400) WERE LOST IN MASSACHUSETTS FROM 2012-2022



Harvard Joint Center for Housing Studies tabulations of American Community Survey

NOAH is vulnerable to corporate investors that generate large profits by drastically raising rents, displacing long-time residents.

21% of all residential real estate transactions in Greater Boston 2004-2018 were by investor purchasers (and 50% of three-family homes).

36% of these transactions were by large or institutional investors, which were most likely to flip the housing for profit within two years.

Homes for Profit: Speculation and Investment in Mass & Greater Boston

How can we protect NOAH?

-  **Document and track** NOAH in Massachusetts, including the risk of loss of affordability.
-  **Increase capital investment** designed for NOAH preservation.
-  **Support tenants** with direct assistance and organizing to preserve their homes.
-  **Implement preservation tools** such as financial incentives to maintain affordability and tenant right of first refusal opportunities to level the playing field.