

Direct Rental Assistance and Landlords: Considerations for Program and Pilot Design

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Executive Summary

Existing housing assistance in the United States serves only a fraction of those who qualify, leaving more than 22 million Americans either homeless or rent burdened, paying more than 30% of their income on rent (The State of the Nation's Housing 2024, 2024). Nearly all contemporary housing policy heavily leverages privately owned units and depends on the voluntary participation of landlords to be effective and efficient. For this reason, it is critical to understand whether tenant-based assistance can be provided in ways that encourage landlord participation. In this paper we examine how landlords might respond to a novel tenant-based housing program, direct rental assistance (DRA), which provides cash payments directly to tenants to help them afford their housing.

The extent to which DRA might improve housing access and outcomes hinges on how landlords will respond to the program. In this white paper, we use data on landlords who rent to low-income tenants to provide insights into how they might respond to DRA, based on landlords' perspectives on the Housing Choice Voucher (HCV) program, the largest existing source of federal rental subsidies. These insights provide considerations and recommendations for those designing DRA programs and pilots.

Based on analysis of interviews with 157 landlords and property managers in four cities, we believe DRA can be a valuable *addition* to the housing assistance landscape by creating the opportunity to help different types of tenants and landlords not served as well by the HCV program. We do not recommend DRA as a *replacement* for the HCV program in full or in part.

The guaranteed rental payments from HCV are extremely beneficial to landlords when compared to the unreliability of earnings from low-wage work. Because DRA offers more reliability than most low-wage income, we expect landlords to generally prefer tenants receiving DRA over tenants with no subsidies. How landlords will view DRA tenants compared to tenants receiving vouchers is more complicated. From landlords' perspectives, DRA diverges in two key ways from the HCV program, potentially impacting the desirability of tenants receiving a given subsidy:

- (1) **DRA does not offer guaranteed rent** paid by the housing agency directly to the landlord each month, as HCV does, which could make DRA tenants perceived as somewhat higher-risk and less profitable than HCV recipients.
- (2) **DRA may lessen the administrative requirements** for landlord participation, such as pre-lease inspections and three-way contracts, which could make leasing to DRA tenants less time-consuming and more profitable than renting to HCV recipients.

Whether landlords prefer tenants with DRA or vouchers thus depends on how they balance the relative risks and benefits of these changes, and will vary depending on landlord, tenant, and housing market characteristics. In order to ensure that recipient households succeed in finding safe, quality housing using their direct assistance, pilots and programs need to consider their local housing markets and choose program designs that appeal to the concerns of landlords in their area.

Our findings suggest several specific recommendations based on these two broad considerations:

(1) **Income and payment security: Because DRA income is less guaranteed to landlords than HCV payments, programs should anticipate landlords will further scrutinize tenants' ability to pay.**

- DRA programs should be able to provide information to landlords about the nature of the subsidy, including the amount and duration, and any enforcement or payment requirements.
- DRA programs that require tenants to prove their subsidies are used for rent will be more appealing to landlords, but will lessen the benefits of flexibility to tenants. Programs should consider this tradeoff in designing use and reporting requirements.
- Anticipating that landlords will require DRA tenants' income to be 2x-3x rent, programs should ensure that their jurisdiction contains adequate units available at the price points accessible to their program participants.
- Time limited subsidies are inherently riskier for landlords; therefore, if a program goal is to compare outcomes to HCV, DRA subsidies should not be time limited. At a minimum, we recommend DRA recipients be able to transition to a voucher if participating in a time limited program or pilot.

(2) **Administrative requirements: There are clear benefits to reducing landlord administrative burden; however, programs should also maintain a focus on affordable, safe, quality housing and be transparent with landlords about requirements.**

- If requiring housing quality inspections, programs should clearly communicate the requirements to landlords in advance, and consider focusing inspections on only significant health and safety risks. Program evaluations should include objective assessments of unit quality to test the response to new inspection requirements (or lack thereof).
- Programs should set subsidy formulas to incentive lower rents, by including a shopping incentive that allows households to retain savings from cheaper rent, rather than mandating time-consuming rent reasonableness determinations. This change may disincentivize landlords who have specialized in renting to voucher tenants.
- Programs should set clear expectations for the program's role in intervening between landlords and DRA tenants to avoid misleading landlords or harming the housing agency's reputation.

Underscoring our findings is that the combination of benefits and burdens of these programs will be weighed differently by landlord, tenant, and market characteristics. While DRA is not a suitable substitute for the voucher program, there are some situations in which we expect the limited administrative burden of DRA and the flexibility of cash to tenants to be effective, and others in which it is likely not:

- **Landlords with smaller rental portfolios**, who are most burdened by HCV's administrative requirements and have more flexibility in their tenant screening. Large professional landlords are unlikely to modify their tenant screening criteria to accommodate DRA subsidies if a tenant's total income is insufficient.
- **Stabilizing tenants in their current units**, particularly in low-income areas with rising rents. DRA is less likely to be effective at promoting mobility to "high opportunity" neighborhoods.
- **Households with existing income sources**, especially in hot housing markets. Tenants with no other income are unlikely to be able access adequate housing with only a DRA subsidy.

Recommendations

SECTION 1: Income, Tenant Screening, and the Importance of Guaranteed Rent

1.1: The DRA subsidy should be visible to landlords: In order to maximize the benefits of DRA, our data suggest that it is important that landlords understand the nature of the program. The income must, first and foremost, be visible to landlords. Tenants should be able to provide evidence that DRA funds are guaranteed so that they can demonstrate they qualify for units.

1.2: DRA programs must consider the tradeoff between requiring tenants to pay their rent and the benefits of flexibility: Programs can implement a number of policies to encourage DRA funds to be used for rent. For example, they can require quarterly receipts and withhold payments from tenants in arrears. Insofar as landlords are aware of these policies, they will encourage participation. However, they also undermine the benefits of DRA to recipients if tenants cannot choose to redirect funds to handle emergent issues.

1.3. Any enforcement or payment requirements should be communicated to landlords: If a DRA program chooses to restrict tenant expenditures or sanction tenant arrearage, it is imperative that such restrictions are communicated to landlords. Whether or not a DRA program contains these restrictions will impact whether a landlord feels more confident they will receive their rental payment each month, which has important implications for landlord participation in DRA pilots and programs.

1.4: Programs should ensure that their jurisdiction contains a reasonable number of rental units offered at or below the recipients' maximum purchasing power (given the combination of their income and the DRA subsidy): Income multipliers and housing costs vary by metropolitan area. Wage income will vary not only geographically but also by target population. In order to ensure success, it is imperative for DRA pilots and programs to estimate the maximum rent accessible to subsidy recipients and ensure that sufficient housing exists at that price point in the program's housing market.

1.5: DRA programs will likely be most effective when targeted towards individuals with non-zero income: Landlords are likely to implement some type of income multiplier for DRA subsidized households (similar to how they treat households on social security and those receiving disability insurance payments). If a tenant lacks other sources of income, the maximum rent for which they will qualify may be as low as one-third to one-half of their DRA subsidy. Given this limitation, it may be prudent to target subsidies to tenants with additional income, particularly if the DRA subsidy is modest.

1.6: DRA programs should not be time limited, particularly for pilots that want to effectively compare their outcomes to the voucher program: Landlords want tenants to stay for as long as possible. It is of paramount importance for pilots to operate with long periods of assistance if their goal is to compare success with the voucher program. A pilot that implicitly or explicitly compares a temporary DRA program to a permanent voucher subsidy will almost certainly pick up on landlord aversion to temporary subsidies, rather than their response to DRA itself. At a minimum, we recommend DRA recipients be able to transition to a voucher if participating in a time limited program or pilot.

SECTION 2: Removing Administrative Burdens

2.1: Set subsidy formulas to incentivize lower rents: A rent reasonableness process is necessary in the HCV program, primarily because voucher holders do not have the same incentive to find lower cost housing as market tenants (HCV tenants' contribution remains the same regardless of unit cost). Landlords can and do take advantage of this. If a DRA program wishes to eliminate this bureaucratic process, it should also allow tenants to keep some of the savings when they find less expensive housing through a "shopping incentive." A shopping incentive prevents landlords from overcharging for their units while also supporting tenants' flexibility and autonomy.

2.2: Monitor the impact of a potential reduction in landlords specializing in vouchers: If a large-scale DRA program eliminates the "voucher premium" garnered by landlords in high-poverty communities (either by ceasing to reward high levels of unit quality or by reducing rent seeking), it may become more difficult for subsidized families to find housing. Landlords specializing in vouchers increase poverty concentration and undermine program efficiency, but they also proactively pursue subsidized tenants. Programs should monitor this tradeoff and ensure that DRA tenants receive appropriate support during their housing search.

2.3: Make inspection requirements transparent: Landlords dislike HCV inspections, which they view as inconsistent, overly-specific, and time consuming. It is possible that some DRA programs could eliminate inspections entirely, while others may retain them in some format, such as shifting the inspection to after the tenant moves in. No matter what choice the program makes, we strongly recommend transparency with landlords. DRA programs should not inspect units without landlord knowledge, as this could fundamentally undermine trust in the PHA and reduce participation.

2.4: Consider focusing inspection criteria on significant health and safety issues: DRA has the potential to implement a more focused inspection process that focuses on serious health and safety concerns that also removes many of the administrative hassles that landlords dislike.

2.5: Monitor unit quality impact: To our knowledge, there is no rigorous evaluation of the impact of various inspection procedures on tenant well-being. Programs that diverge from the current HCV standards (HQS and NSPIRE) should carefully monitor the housing conditions of their participants and be prepared to pivot should the incidence of hazards increase.

2.6: Set clear expectations for PHAs' function: Whether decreasing PHA involvement will create problems between PHAs and landlords depends heavily on the specifics of program design. But across all contexts, it appears to be universally beneficial for any DRA program to manage expectations by being clear about rights and responsibilities. If the administering agency does not plan to intervene regarding late rent, tenant vandalism, and so forth, it is imperative that they clearly communicate this to landlords.

SECTION 3: Different Types of Landlords, Different Types of Neighborhoods, Different Types of Tenants

3.1 DRA will likely be most attractive to landlords with smaller portfolios: Small-time landlords often struggle with HCV requirements because of informal management practices and a lack of scale economies. Large landlords are more likely to use formal screening including credit scores, past evictions, and fixed income multipliers than small landlords with more flexible screening processes. At least initially, we would expect DRA to be more effective with small landlords for whom HCV compliance costs are relatively high.

3.2 DRA excels at stabilizing tenants in their current unit: Low-income tenants are often forced to relocate because of rising rents, job loss, or emergent expenses. Because such tenants have already been accepted by their landlord and have already selected their unit, DRA is a valuable intervention to help prevent involuntary relocation. Administrative requirements and landlord resistance make it challenging to serve these households with HCV.

3.2a DRA should be targeted to low-income tenants in communities with rapidly rising rents: Given DRA's potential for stabilization, it could be utilized to reduce involuntary displacement in contexts of rapidly rising rents.

3.3 DRA may be most effective serving households with higher income, particularly in hot markets: Because of the income multiplier problem, DRA will be more effective for households with existing income sources in competitive and expensive markets where demand for units far outpaces supply and landlords have plenty of tenant options to choose from. This recommendation is limited purely to the practicality of housing consumption; extremely low-income households may benefit from DRA in a variety of ways, but may struggle to achieve decent quality housing.

3.4 DRA will likely be unsuccessful in promoting moves to “opportunity” neighborhoods: Landlords in high-income communities derive few benefits from participating in either HCV or DRA programs, and they often have screening requirements that subsidized low-income tenants cannot meet, even with the support of DRA. To achieve upward residential mobility, a DRA program must include qualified search assistance and housing navigation. An ideal scenario would allow PHA housing navigators to offer both HCV and DRA to landlords when helping tenants find their units, giving landlords the opportunity to select which program they prefer.

Introduction

Existing housing assistance in the United States serves only a fraction of those who qualify, leaving more than 22 million Americans either homeless or rent burdened, paying more than 30% of their income on rent (The State of the Nation's Housing 2024, 2024). Nearly all contemporary housing policy heavily leverages privately owned units and depends on the voluntary participation of landlords, property managers and other supply-side actors. For this reason, it is critical to understand whether tenant-based assistance can be provided in ways that encourage landlord participation. Without willing landlords, programs are both ineffective and inefficient. In this paper we examine how landlords might respond to a novel tenant-based housing program, direct rental assistance (DRA), which provides cash payments directly to tenants to help them afford their housing.

Drawing on a new analysis of interviews with 157 landlords and property managers in the low-end rental market in four cities, we provide considerations and recommendations for those designing DRA programs and pilots. We analyze these interviews to examine how landlords renting to low-income tenants might respond to DRA and its various possible features. We explore which kinds of landlords are most likely to be open to DRA tenants, in which kinds of housing markets, and which populations DRA can help most. While there is little direct evidence on the effectiveness of DRA programs, we argue that examining landlord perspectives on existing housing programs – particularly the Housing Choice Voucher (HCV) program – can give us insight into how landlords will respond to various DRA designs (see Garboden, Rosen, DeLuca, et al., 2018). In doing so, we strongly encourage DRA pilots and programs to consider how landlord perspectives and preferences may shape DRA outcomes, as well as to complement this work with a rigorous focus on landlord behavior in pilot evaluation.

Interest in DRA is part of a broader trend toward providing aid through direct cash transfers to support recipients with fewer strings attached than traditional social welfare programs (Foster, 2024; Hamilton, 2020; Lowrey, 2018). The 2021 temporary federal expanded Child Tax Credit (CTC), state level expanded CTCs, and the pandemic-era stimulus payments have been complemented by the more than 150 guaranteed income (GI) pilots across the country. The effects of these various programs are wide-ranging. Across GI pilots, recipients consistently spend their payments on necessities, including housing costs, food, and transportation, and report improved ability to plan and budget for the future (West & Castro, 2023). The expanded CTC lifted nearly 3 million children out of poverty in the United States, while also reducing food insecurity, modestly benefitting parents' mental health, and improving their financial well-being (Burns & Fox, 2022; Hamilton et al., 2022; Kovski et al., 2023; Pilkauskas et al., 2022). Alaska's long-standing program providing annual cash payments to state residents also reduces the number of Alaskans living in poverty and improves residents' health (Berman, 2024; Singh et al., 2025; Watson et al., 2019; Wyndham-Douds & Cowan, 2024).

In addition to interest from cash transfer advocates, DRA has increasingly drawn the attention of local and federal housing agencies. In 2024, several Moving to Work (MTW) Public Housing Authorities (PHAs) started to apply to the Department of Housing and Urban Development (HUD)

for authorization to run DRA pilots using their flexible MTW funding, after a period of public comment solicited by HUD (Cohen, 2024). There are also a number of non-federal and privately funded pilots and programs that are or will administer DRA type programs, such as the PHLHousing+ pilot, which is evaluating DRA with monthly, unrestricted cash payments to families in Philadelphia, and the DC Flex program, which gives working families a shallow and flexible subsidy each year to spend on rent. Preliminary findings from the PHLHousing+ evaluation show that receiving DRA improved families' housing security compared to households without any form of subsidy (Reina et al., 2025).

Range of DRA Programs

Direct rental assistance is a broadly defined policy proposal. The hallmark feature is direct cash payments to households to meet their housing needs, but there is a wide range of possible program designs that fall under the umbrella of DRA. PHLHousing+ is an example of an existing DRA pilot, while the pandemic-era Emergency Rental Assistance (ERA) programs were also examples of DRA. Moving forward, we expect DRA pilots and programs will test a variety of designs across a spectrum of DRA models.¹ At one end of this spectrum is essentially a GI program that provides unrestricted and consistent cash transfers to people eligible for housing assistance. At the other end is a program that closely resembles the existing HCV program, but the payments are issued to the tenants rather than the landlords, while retaining features such as mandatory housing quality inspections and contracts between landlords and PHAs.

It is important to note that while there is no inherent reason why a DRA program would follow the structure of the HCV program, pilots run by MTW PHAs will likely be required to maintain certain features – such as housing quality inspections in some form – to comply with HUD requirements, assuming such pilots receive approval from the agency.

Pilots using non-federal funds – such as philanthropically-funded pilots – have more latitude to remove administrative requirements, potentially creating programs closer to GI pilots, similar to PHLHousing+. These programs are typically motivated by the logic that program participants are the best equipped to know how and when to spend program funds and that the flexibility cash offers them has benefits beyond in-kind transfers (Cohen, 2024).

The majority of pilots will likely fall somewhere between a GI pilot with no administrative requirements and a program retaining all of the requirements of HCV. For instance, a pilot could require some form of housing quality inspections and quarterly verification of rent payment but have no other interaction between landlords and the PHA. Design choices will be shaped by program goals, the participating PHA's MTW status and funding source, and the market context the pilot and its local landlords operate within. Considering how landlords may respond to various design decisions will better enable pilots and programs to succeed at meeting their goals.

¹ When describing DRA throughout the text, we use both “pilots” and “programs” because our insights apply to both.

The Housing Choice Voucher Program: A Natural Comparison

The Housing Choice Voucher program serves as a natural comparison to DRA in that it is the largest existing form of federal tenant-based housing assistance. The HCV program aims to improve access to affordable housing for low-income households, the elderly, and people with disabilities by subsidizing the cost of renting on the private market. Recipients pay 30-40% of their income in rent, while the local PHA pays the landlord the difference between the contract rent and the tenant's contribution (Calculating Rent and Housing Assistance Payments (HAP), 2019). Local PHAs administer the program, including verifying applicant's eligibility, which is based on a household's income relative to local median income. While there is variation across the country in the income requirements, 75% of vouchers must go towards households who earn under 30% of that area's median income (Ellen, 2020). Voucher recipient households must recertify their income annually, and they retain their voucher for as long as they meet the eligibility criteria.

While many households qualify for HCV vouchers based on their income, most who are eligible never receive a voucher, and those who do often wait multiple years for a voucher to become available because of limited funding (Ellen, 2020). After being selected from the waitlist, a household must find a unit to rent with their voucher within a fixed timeframe, usually 60-90 days (Ellen et al., 2021). PHAs will often grant extensions, but if a household does not sign a lease in the time limit, they may have to return the voucher back to the PHA unused. In fact, more than 40% of tenants who are selected to receive a voucher are unable to find a unit within the allotted time frame, forcing them to forfeit their subsidy (Ellen et al., 2021; Kingsley, 2017).

While the HCV program gives participants greater flexibility to choose a unit to rent compared to traditional in-kind public housing, the unit they rent must both meet certain standards and have a landlord willing to accept the voucher and the program's associated requirements. These requirements are designed to keep costs under control while providing certain guardrails and protection to tenants (Garboden et al., 2024). However, program requirements may be burdensome, resulting in landlords being less willing to rent to voucher recipients (Center for Budget and Policy Priorities, 2025; Chetty et al., 2016; Garboden, Rosen, Greif, et al., 2018; Gubits et al., 2016).

Perhaps most importantly in contrast to DRA, the HCV program pays subsidies directly to landlords. Any reduction in administrative burden that DRA may achieve must be considered in contrast to the possible drawback – from the landlord perspective – of removing direct payments to landlords. Both are likely to have considerable effects on landlord participation.

Landlords as Vital Stakeholders

The success of housing assistance programs rests in large part with landlords, who hold the power to decide whether or not to rent their units to subsidized households. Many factors shape these decisions, including whether they are able to rent the same unit to a market tenant instead of a

voucher holder, whether HCV's Fair Market Rent in their area means they can earn a premium renting to those with vouchers, and whether their jurisdiction has Source of Income (SOI) anti-discrimination laws. In most jurisdictions in the United States, landlords are legally allowed to discriminate against voucher recipients, and they often do (Cunningham et al., 2018; Galvez & Knudsen, 2024). Even where SOI discrimination is prohibited, landlords can easily employ marketing and screening techniques that make it difficult for voucher households to secure housing (Tighe et al., 2017).

Landlords choose which tenants to rent to with the goal of ensuring the stability and profitability of their business. Their goal is to reduce the number of months when their units do not generate profit, and so they consider both the likelihood of reliable rent payments and minimal turnover when selecting tenants in order to secure stable cash flow. Past research has established that, in the context of deciding whether or not to rent to a voucher holder, landlords compare HCV participants to a “counterfactual tenant” from the open market – the unsubsidized tenant to whom they would otherwise rent – to make the decision they think is best for their business (Garboden, Rosen, DeLuca, et al., 2018). This hypothetical tenant varies depending on the landlord's market niche, e.g. where the property is located and how much they can rent it for.

While there is no evidence on how DRA impacts tenants' and landlords' outcomes at this time, based on our previous research (see Garboden, Rosen, DeLuca, et al., 2018) we have a robust understanding of how landlords feel about individual features of the HCV program. Landlords are able to compartmentalize their feelings about the components of the voucher program that DRA is experimenting with, which gives us insight into how pilots should account for landlords in their area. This white paper provides a framework based on this existing research to inform and support emerging DRA projects in designing the most promising pilot studies.

Methods & Analytic Approach

In this paper we rely on data gathered from qualitative interviews and ethnographic observations conducted from 2011 - 2020 with 157 landlords and property managers in four cities: Baltimore, Maryland; Washington, DC; Cleveland, Ohio; and Dallas, Texas. We selected the research sites to provide a range of housing market contexts: struggling rust belt cities like Baltimore and Cleveland, new economy cities like Dallas with a newer, larger housing stock, and Washington, DC, which is a hot housing market with substantial displacement pressure. We talked to small-time landlords with just one or two properties, and we talked to large owners with thousands. We talked to owners, managers, and folks who did both. Approximately one third of the respondents identified as Black, one third white, and 58% were male. Roughly half of them own fewer than 100 rental units, while the other half own (or manage) more than 100 units. Around 70% accepted vouchers. Many of those who did not accept vouchers had done so previously.

We designed our sampling approach to help us access and understand a full range of landlords and business strategies across different types of neighborhoods within each city (see Garboden and Rosen 2018 for more on methods). We selected the participants from a stratified random sample of rental property advertisements in each city, compiled from three months of active listings from popular online rental platforms (gosection8.com and craigslist.com). In order to focus on properties that could conceivably be rented by a voucher holder, we removed listings that were above 150% of the Fair Market Rent – roughly the median rent for each metropolitan area. We then geocoded the property addresses and stratified these listings based on whether they were targeted to subsidized tenants, whether the property was located in an area where over or under 20% of residents were living in poverty, and whether the census tract had a majority Black or majority white population (or plurality of Latino residents, in the case of Dallas). To supplement this random sample, we also implemented a targeted sampling strategy aimed at capturing landlord types that might have been overlooked or underrepresented due to response bias or lack of online advertising.

Each interview lasted around two hours and focused on the landlords' business strategies, tenant preferences, screening techniques, and engagement with housing subsidy programs. Most critically, we talked to property owners and managers about the voucher program: How they thought about and engaged with it, why or why not, what they liked and didn't like, and how they oriented their businesses towards or away from the HCV program. We also conducted ethnographic observations as the landlords engaged in their daily operations to learn about their practices firsthand. For some respondents, we conducted multiple interviews and observations. Respondents received \$50 as compensation for their participation. We recorded interviews, transcribed verbatim, and analyzed all data using MAXQDA. For further details on the methodology, see Garboden & Rosen, 2018.

For this paper, we re-coded our data to ask how landlords' tenant preferences and dispositions towards different elements of housing subsidy programs might a) inform a set of hypotheses around their disposition to a DRA program and b) inform the design of DRA pilots. Even without speaking directly about direct rental assistance, there is a lot we can learn about landlords and how they might respond to DRA programs.

DRA pilots and programs will involve modifying numerous features at once, and we cannot fully predict how landlords will respond to all of the changes when they come together in a new program. However, as we will show, landlords' candid thoughts about various features of the voucher model can inform our understanding of how each feature shapes their willingness to accept subsidized tenants. These data can give us important insights into how each of these elements might factor into a DRA model, and therefore which elements DRA pilots should be sure to study.

Findings

How landlords might respond to a tenant receiving DRA depends heavily on their alternatives. At the most basic level, landlords must answer two questions:

- a) Do they prefer a tenant receiving DRA to an unsubsidized tenant?
- b) Do they prefer a tenant receiving DRA to a tenant with a voucher?

Our data suggest that landlords in the low-end market will almost always prefer DRA to an unsubsidized tenant, particularly if DRA participation is minimally burdensome. In the second scenario, where DRA is compared to HCV, the answer is more complicated. Landlords' preferences will hinge on how much they are incentivized by reliable rent payments, and how much they are disincentivized by the HCV program's administrative requirements and time-consuming bureaucratic processes. Landlords will assess these costs and benefits differently depending on their business model, their rental portfolio, and the neighborhoods in which they own property.

In Section 1, we first discuss the importance of reliable rent collection for landlords who rent to low-income tenants. The guaranteed rental payments from HCV are extremely attractive to landlords compared to the unreliability of earnings from low-wage work, especially given many landlords (largely incorrectly) believe tenants cannot responsibly manage their money. Because the reliability of DRA rental payments would fall somewhere between wage labor and HCV, we expect landlords will assume DRA tenants are riskier than HCV tenants but less risky than unsubsidized tenants. We present recommendations for program designs that might reduce landlord concerns regarding rent reliability.

In Section 2, we then turn to ways in which DRA might lower administrative burdens for landlords when compared to HCV. In all cases, we would expect landlords to respond positively to a reduction in program requirements and bureaucratic delays, but the removal of these requirements might also have negative consequences for tenants. Specifically, we consider how landlords might respond to more permissive inspection regimes, the removal of rent ceilings and rent reasonableness determinations, and a less formal connection to public agencies. In each case, we consider not only the question of landlord enthusiasm, but also the potential risks posed to programmatic cost and tenant well-being.

Finally, in Section 3, we discuss how landlords may vary in their response to DRA. We explore how the costs and benefits of DRA are different for landlords with large portfolios and professional management when compared with amateur small-time landlords. We also consider how response to DRA may vary across neighborhoods, specifically how the characteristics of unsubsidized renters might influence landlord participation in DRA.

SECTION 1: Income, Tenant Screening, and the Importance of Guaranteed Rent

Landlords always prefer to rent to tenants who they believe will pay rent reliably over those who they think will not. Predicting future behavior of tenants is difficult, and landlords turn to a number of common proxies when screening applicants. Does the tenant earn a high enough income? Is the source of that income reliable? Do they have savings? Does the tenant have a track record of paying rent on time? In high income areas, landlords can use these metrics to reduce the risk of non-payment substantially, screening out tenants who they predict will be unreliable. But this strategy is less effective in low-income areas because all applicants are doubly disadvantaged by higher rental burdens and the unstable low-end labor market. For this reason, the HCV program's guaranteed rent is extremely attractive to landlords renting to low-income tenants.

In contrast to HCV's guaranteed rent, DRA funds do not go directly to the landlord, and many landlords will worry their tenants will spend the money elsewhere. DRA subsidized tenants will nevertheless be attractive compared to those without a subsidy or those with equivalent wage income because the funds are distributed to tenants reliably each month. The extent to which the rent is also guaranteed to the landlord is a lynchpin in understanding how landlords will respond to DRA programs.

1a. In low-end markets, guaranteed rent is extremely valuable to landlords (and can compensate for the burdens of the HCV program)

Low-wage labor markets provide meager wages, are highly volatile, and result in near-zero savings rates. Landlords experience the downstream effects of this volatility, and nearly every landlord we spoke with complained about the hassles of "chasing rent." At best, landlords must exert time and effort to collect rent arrears. At worst, nonpayment results in eviction or property abandonment, both of which directly impact profitability.

The HCV program provides a solution to this problem. HCV tenants generally pay 30% (or up to 40% in some cases) of their income directly to the landlord, but the majority of the rent is paid from the PHA directly into the landlord's bank account every month. For this reason, landlords who participate in the HCV program cite the program's "guaranteed" rent as the number one reason they accept voucher tenants (Garboden, Rosen, Greif, et al., 2018).

In contrast, DRA programs ensure that households have steady income, but they cannot guarantee on-time rental payments. Some DRA programs may require recipients to provide proof they have paid their rent, but that is no guarantee that all recipients will comply. From the landlord's perspective, the reliability of receiving rent payments is by far the most salient difference between HCV, DRA, and unsubsidized renters, with HCV renters providing the most stability, unsubsidized providing the least, and DRA tenants falling in between.

Robert Jones, a small-time landlord in Baltimore, provides an example of the value of HCV's guaranteed rent. He and his wife rent out a single property in one of Baltimore's higher poverty communities. Their early attempts at renting the unit did not go well: tenants frequently missing rental payments made it hard to cover the expenses on the property. To address this issue, Robert explained to us how they'd pivoted their strategy towards vouchers:

Robert: We are actually trying to seek out people with assistance. So [HCV] Section 8... The reason we go over to Section 8 is because we know we're going to get our rent... They're subsidized. What they pay is what the government pays. They may have a hard time, but what the government pays, which is about 75 percent, we know we're going to get that. We don't have to struggle for that. I don't want to deal with the government, ok. But in not dealing with the government, just being a private landlord, rent was always an issue.

Even with the “hassle” of “deal[ing] with the government,” the guaranteed rent offered by the voucher program prompted Robert and his wife to orient their business towards catering to voucher holders. This is a common story. Landlords across all of our sites reported PHA payments are extremely predictable and reliable each month. Critically, this reliability makes renting to voucher tenants more desirable than the market tenants who would typically apply to live in their properties, and assuming all other program requirements are equivalent, it likely makes renting to voucher holders more desirable than renting to DRA assisted tenants.

1b. Landlords will not necessarily trust that tenants receiving DRA will prioritize rent

Pilots and programs will range in whether they require tenants to verify rental payments and how non-payment will be addressed. Regardless, DRA is inherently more flexible for tenants and thus less reliable for landlords than HCV. The degree to which this will deter landlords depends then on whether landlords believe their tenants will prioritize rental payments over other expenses. DRA programs and pilots that mandate rent payment verification, and clearly communicate that requirement to landlords, will likely be more appealing to landlords and encourage participation than programs without that feature. However, rent payment verification requirements also undermine the benefits of DRA to tenants if they cannot choose to redirect funds to handle emergent issues.

While the social science literature suggests that tenants prioritize rent above other needs, landlords are mostly unconvinced. GI pilot participants spend only a small percentage of their unconditional cash payments on luxury, vice, or recreation (West & Castro, 2023). Even within the various categories of non-emergency necessities (food, clothing, healthcare, and so forth), tenants routinely prioritize rental payments due to the substantial consequences of non-payment (Airgood-Obrycki et al., 2023). Unfortunately, landlords are not avid consumers of social science research.

Landlords recognize that their low-income tenants' inadequate and inconsistent income are the primary drivers of late rental payments. However, landlords throughout our sample also often

believed that tenants are irresponsible, lack budgeting skills, or spend money on luxury consumption. Franklin, a landlord in Baltimore, did not mince words when talking about why he thinks his tenants are late on rent:

Franklin: A lot of time with these people it's not a matter that they don't have the money; a lot of times it's the matter that they have spent money already spoken for, got it?.. Well they have the money. They know they should give it to you for rent, "Hey man, let's get a bushel of crabs Sunday, let's eat those crabs." You know what a bushel of crabs costs anymore? \$200, \$300, or "Let's go do this, let's do that." They're spending money already spoken for.

Regardless of whether landlords view their tenants as irresponsible, conniving, or simply lacking in financial skills, these narratives illustrate many landlords' suspicion that tenants won't prioritize paying their rent. Insofar as HCV's guaranteed rent encourages landlords to take a chance on tenants who they might otherwise view with suspicion, we would expect more risk aversion towards a DRA tenant than to a voucher tenant.

1c. Even if wages and subsidies are equivalent in value, landlords assess the risk of tenants falling behind on rent differently depending on the reliability of the income source

Landlord screening almost always starts with the applicant's income. Competent landlords also consider credit and rental histories, among other factors, but each of these are secondary to the basic question of whether a household has sufficient income (Rosen et al., 2021).

Landlords generally require tenants to make two or three times the monthly rent to reduce the risk of nonpayment. By using a so-called "rent multiplier," landlords minimize the risk associated with tenant income fluctuations, job loss, or emergent non-housing expenses. Importantly, landlords select different rent multipliers depending on their assessment of the income reliability.

Consider Kathy, who manages a large apartment complex in Dallas, TX. Like a lot of professional managers, her screening is highly routine, and she is not allowed to make exceptions to her criteria. For those tenants, the rules are as follows:

Kathy: You have to make three times monthly rent. It was two and a half times, but I had too many evictions. So three times the monthly rent. You have to have two years [of] residential history of some kind where you've paid rent. You have to have a job in the same or related field for at least a year.

Kathy explicitly draws a connection between lower income multipliers and higher levels of eviction. Her complex had previously required households to earn 2.5 times the rent, but that resulted in too many late payments, and ultimately, costly evictions, so the multiplier was raised to 3 times the rent.

Because voucher households pay only 30% of their income in rent each month, they will automatically pass a standard 3x income multiplier test for their portion of the rent.² In contrast, DRA recipients will need to prove that their total income, including the subsidy, exceeds a landlord's income multiplier. However, they may benefit from a lower multiplier depending on how the landlord assesses the reliability of DRA income.

Landlords are willing to use lower multipliers, and thus rent to lower income tenants, when they believe that the income is more reliable. Chrissy is also a Dallas property manager, but importantly, she manages an elderly housing complex that is subsidized by the Low Income Housing Tax Credit (LIHTC), resulting in lower rents for tenants. Chrissy's complex uses only a 2x multiplier for unsubsidized elderly tenants (rather than the 3x that is more typical) because elderly tenants' fixed incomes – generally social security benefits – are more predictable than wages. While prospective elderly tenants often still do not qualify despite her low 2x multiplier, she can automatically accept a tenant with a voucher because they pay only 30% of whatever income they have. As Chrissy summarized for us, "They have to make at least twice the rent or have a voucher."

In short, landlords use a different multiplier depending on the source of the tenant's income. While three times the rent would be typical for an unsubsidized tenant, Chrissy uses a 2x multiplier for her fixed income tenants who draw primarily from retirement savings and government benefits. Income multipliers are irrelevant in the case of HCV, since voucher holders pay a fixed 30% of their income for rent. But for DRA, the success of recipients in finding housing using their subsidies will in part depend on how landlords assess the reliability of the payments and thus what multiplier they apply to screen tenants' income.

1d. Income multiplier policies will limit the units available to DRA recipients

Landlords' reliance on rent multipliers directly impacts the housing options available to renters. Because housing involves a long-term contractual relationship between tenants and landlords, the link between income and consumption differs from other goods. For most purchases, a household is limited only by their available capital. As described above, housing consumption is generally capped at some percentage of income determined by a landlord's risk assessment. Put another way, landlord response to different sources of tenant income impacts what housing cost that tenant can access, with potentially important implications for housing quality.

To better understand this, we consider six types of tenants with different combinations of wage income and subsidies (either no subsidy, HCV, or DRA). Table 1 presents how each specific combination of wage and subsidy income impacts the maximum accessible rent.

² It is widely reported that landlords wishing to avoid vouchers will insist on a rent multiplier for the entire rent, not only the tenant portion. This is not designed to mitigate risk but is done to circumvent source of income discrimination laws and is of dubious legality.

Table 1: Summary of maximum accessible rent by income and subsidy scenarios.

	Type of housing assistance	Monthly household income (wages)	Monthly subsidy	Relevant income multiplier	Maximum accessible rent
Scenario 1	Unsubsidized	\$1200	—	3x	\$400
Scenario 2	Unsubsidized	\$2400	—	3x	\$800
Scenario 3	HCV	\$1200	\$1200	1x HCV + 3x Income	\$1600
Scenario 4	DRA	\$1200	\$1200	2x-3x	\$800-\$1200
Scenario 5	HCV	\$0	\$1200	1x HCV + 3x Income	\$1200
Scenario 6	DRA	\$0	\$1200	2x-3x	\$400-\$600

As seen in Table 1, the HCV household would be able to access the highest cost housing, presumably of higher quality or in more desirable neighborhoods. In contrast, the DRA household could have more income to spend on other things, assuming the program design allows for tenants to save the difference between the rent and their subsidy and income contributions as a “shopping incentive.” In fact, if the Scenario 4 household (DRA with wages) was to select the same housing as the Scenario 1 unsubsidized household, they could utilize the full \$1,200 DRA payment for non-housing needs (although it is unlikely that they would make this choice or that a politically feasible DRA pilot would allow them to retain the full subsidy as income). In contrast, the HCV household would be permitted to retain only \$800 from their income in non-housing expenses regardless of their preferences and the cost of the unit.

We do not attempt to estimate the average utility of the two programs, but the clear conclusion is that it depends on how much the household values housing consumption relative to other goods. If a household prefers larger or more expensive housing, then a voucher is more valuable to them than DRA. And alternatively, if a household prefers more flexibility in their spending, then DRA is likely better suited for their needs. However, as shown above, this flexibility is not absolute and is limited by the nature of tenant screening. A DRA household making \$2400 between wage income and the DRA subsidy (as in Scenario 4) would struggle to secure a unit costing \$1400 even if that was the desired allocation of their household expenses. They would simply not qualify without the voucher’s guarantee.

Similarly, DRA is likely to be less effective for households with very low incomes. If the \$1,200 for DRA was the household's only income (Scenario 6) they would likely only be able to rent units under \$400-\$600, depending on the landlord's specific rent multiplier. In contrast, a tenant who receives \$1,200 in HCV subsidies with no other income (Scenario 5) would be able to rent a unit up to their full voucher subsidy. Given the lack of decent units at very low price points in most contemporary rental markets, DRA programs are most likely to be effective when targeted to households with non-zero income. The tradeoff between guaranteed rent to tenants and landlords becomes particularly salient in hot housing markets where rising rental prices and increasing competition may make it impossible to identify a safe and sanitary unit at prices accessible to low-income households. DRA programs must assess their local rental markets to ensure sufficient affordable units exist at the price points their participants can access.

1e. Landlords will be particularly opposed to sources of income that are explicitly time-limited

Turnover is costly and landlords generally prefer tenants who will stay for multiple years. Even if everything happens by the book – the tenant gives notice and leaves at the end of their lease period – the unit is generally off the market for at least a month while the landlord makes routine repairs. Depending on the market, the owner may also need to hire a broker or tenant placement specialist to show the unit and find willing tenants. For this reason, landlords are enthusiastic about HCV not only because it reduces missed rent payments each month but because voucher tenants, on average, are more likely to renew their leases than those without a subsidy. DRA pilots and programs that do not provide a long-term guarantee will be less appealing to landlords than HCV tenants because of the temporary nature of the subsidy. Without including an off-ramp to vouchers, pilots risk picking up landlord aversion to a temporary subsidy rather than other features of the program.

Mark's company owns hundreds of single-family units, primarily in Baltimore, and his business model provides insights into how the long-term nature of the voucher program can influence landlords' business decisions. Mark took us along as he considered whether or not to invest in some properties. One of these, located in an extremely distressed area of West Baltimore was a definite "no" before we even got inside. When we asked why, Mark said that the neighborhood simply didn't accommodate long-term tenants, "[This areas has a] much more transitional tenancy and if we can't get them to stay for at least---people don't stay in a single family house for at least two, two [and] a half years, we don't make any money."

Mark's decision to focus on HCV recipients was based on an analysis that showed his company was, "getting 18 months out of our [unsubsidized] tenants and we were getting at least three in a half years out of our [HCV] tenants on average. That's the tenancy rate, for whatever reason, they're less transitional." Mark didn't seem to be particularly interested in the sociological question of why

voucher tenants stayed for longer.³ But a huge benefit of the HCV program – for both tenants and landlords – is that it doesn’t expire. Unlike some transitional housing programs, HCV families are able to stay on the program for as long as they are eligible.

The lack of time limits on HCV also prevents landlords and tenants from experiencing the lose-lose scenario of housing a tenant who suddenly lacks the ability to pay. In the majority of cases, tenants can anticipate the loss of their subsidy and seek alternative housing to avoid an eviction. If DRA subsidies are time-limited, landlords will inevitably be concerned that some tenants will not proactively vacate their units prior to subsidy loss. This risk is particularly salient in areas that prohibit no fault evictions⁴ or where eviction for non-payment is time consuming. In these contexts, landlords may be hesitant to accept a DRA tenant if the assistance is time-limited. As discussed above, some landlords will believe that tenants will take advantage of the system and force the landlord to formally process an eviction. Such a case, should it emerge, would indeed be financially harmful to landlords.

It is possible that many DRA programs would not be time limited, making them comparable to HCV in this respect. However, DRA pilots will likely have finite funding sources and thus cannot exist in perpetuity, similar to the numerous time-limited GI pilots. We anticipate that landlords will be quite cautious about accepting a tenant whose ability to afford a unit will suddenly disappear after a year or two. In order to truly test landlords’ reaction to DRA and compare it to HCV, having a mechanism by which DRA tenants can transition to HCV or other permanent subsidies is critical.

Recommendations

1.1: The DRA subsidy should be visible to landlords: In order to maximize the benefits of DRA, our data suggest that it is important that landlords understand the nature of the program. The income must, first and foremost, be visible to landlords. Tenants should be able to provide evidence that DRA funds are guaranteed so that they can demonstrate they qualify for units.

1.2: DRA programs must consider the tradeoff between requiring tenants to pay their rent and the benefits of flexibility: Programs can implement a number of policies to encourage DRA funds to be used for rent. For example, they can require quarterly receipts and withhold payments from tenants in arrears. Insofar as landlords are aware of these policies, they will encourage participation. However, they also undermine the benefits of DRA to recipients if tenants cannot choose to redirect funds to handle emergent issues.

³ The answer is certainly a combination of factors. They may, first and foremost, be a somewhat select group of low-income individuals. They’re also much less likely to make involuntary moves due to job loss or financial emergency. And their units are inspected, meaning that unit failure is less of a factor.

⁴ A no-fault eviction occurs when a landlord does not renew a tenant’s lease when no lease violation has occurred. Many progressive cities prohibit landlords from evicting a tenant at the end of a lease term unless the tenant is in arrears or has otherwise violated the lease. Similarly, tenant protections such as a right to counsel can extend eviction timelines, benefiting tenants but making eviction costlier for landlords.

1.3. Any enforcement or payment requirements should be communicated to landlords: If a DRA program chooses to restrict tenant expenditures or sanction tenant arrearage, it is imperative that such restrictions are communicated to landlords. Whether or not a DRA program contains these restrictions will impact whether a landlord feels more confident they will receive their rental payment each month, which has important implications for landlord participation in DRA pilots and programs.

1.4: Programs should ensure that their jurisdiction contains a reasonable number of rental units offered at or below the recipients' maximum purchasing power (given the combination of their income and the DRA subsidy): Income multipliers and housing costs vary by metropolitan area. Wage income will vary not only geographically but also by target population. In order to ensure success, it is imperative for DRA pilots and programs to estimate the maximum rent accessible to subsidy recipients and ensure that sufficient housing exists at that price point in the program's housing market.

1.5: DRA programs will likely be most effective when targeted towards individuals with non-zero income: Landlords are likely to implement some type of income multiplier for DRA subsidized households (similar to how they treat households on social security and those receiving disability insurance payments). If a tenant lacks other sources of income, the maximum rent for which they will qualify may be as low as one-third to one-half of their DRA subsidy. Given this limitation, it may be prudent to target subsidies to tenants with additional income, particularly if the DRA subsidy is modest.

1.6: DRA programs should not be time limited, particularly for pilots that want to effectively compare their outcomes to the voucher program: Landlords want tenants to stay for as long as possible. It is of paramount importance for pilots to operate with long periods of assistance if their goal is to compare success with the voucher program. A pilot that implicitly or explicitly compares a temporary DRA program to a permanent voucher subsidy will almost certainly pick up on landlord aversion to temporary subsidies, rather than their response to DRA itself. At a minimum, we recommend DRA recipients be able to transition to a voucher if participating in a time limited program or pilot.

SECTION 2: Removing Administrative Burdens

Some landlords who are currently participating in the HCV program will feel resistance to DRA because of their concerns about rent arrears. However, many landlords avoid voucher tenants because of the HCV program's substantial administrative requirements. Landlords resist these requirements because they limit landlord autonomy, create costs associated with paperwork and compliance, and cause significant time delays that extend property vacancy periods. DRA programs offer the opportunity to appeal to landlords by reducing or eliminating these barriers. Whether a reduction in administrative burden is sufficient to outweigh the loss of HCV's guaranteed rent

depends on the specific program design and will likely vary across different types of landlords, tenants, and housing markets.

Participating in the voucher program as a landlord is, to quote several of our landlords, a “pain in the ass.” The program necessitates a three-way contractual relationship between landlord, tenant, and PHA. Prior to lease-up, each unit must undergo a “rent reasonableness” assessment to ensure that landlords are not overcharging for their unit relative to market units. Each unit also needs to be inspected prior to occupancy and then annually thereafter. Any issues identified by the inspectors must be rectified prior to occupancy. If challenges emerge during the rental period, landlords must make repairs or risk the withholding of the PHA’s rental portion. Landlords have complex and nuanced views of each of these elements but there is little doubt that they would prefer, on balance, for there to be fewer burdens in the HCV program.

DRA pilots are experimenting with the elimination or reduction of two key sources of administrative burden: (1) rent reasonableness and (2) inspections. In both cases, DRA has the potential to achieve the same policy goals as HCV (namely preventing rent inflation and ensuring safe and healthy housing) through alternative and less burdensome means, though questions remain as to whether there could be downsides for tenants by removing these features.

2a. Landlords find the HCV rent reasonableness process confusing and arbitrary

In the HCV program, tenants are not incentivized to seek out lower cost units because their households’ contribution is fixed at 30-40% of their income, regardless of the contract rent. Some landlords targeting vouchers logically respond to this “moral hazard” by trying to charge inflated rents. The HCV program limits this practice in two ways. First, it identifies a maximum rent above which units are ineligible. This maximum is roughly the median rent of either the metropolitan area or the zip code, although the specific calculation is extremely complex. The HCV program then attempts to limit inflation to this ceiling by calculating a “reasonable rent” for each unit based on comparable unsubsidized units. Because DRA programs aim to reduce administrative burdens that typically surround housing support, we expect most pilots to utilize a maximum subsidy rather than maximum rent. We also expect them to eliminate the rent reasonableness feature.

Landlords will likely welcome this change. The process by which PHAs determine a reasonable rent is a common area of complaint that turns some landlords away from participating in the voucher program. Landlords in our sample tended to focus on the time-consuming nature of the rent reasonableness process, and importantly, on the fact that what they consider to be “reasonable” may not (and usually isn’t) the same as what the housing authority considers to be reasonable. John, an owner from Cleveland pointed out that the rent determination made no sense to him at all:

John: Here's the thing: the [property] on 81st, [the tenant] got a dog, and a little bit the taxes have gone up, but the water bill keeps going up. So I write to Section 8 and ask them if they would be willing to increase the rent. And they decreased the rent.

Interviewer: Why?

John: No explanation. They said their demographic studies say that the rent is only allowing \$575. The rent was at \$630 before and I was asking for \$700. Now, the upstairs unit—get this—I put in with this tenant for \$1,000 and they came back with \$808, so how does the demographics figure for that?

The question of what is “reasonable” for the landlord’s business is of course an entirely separate question from what is reasonable from the market’s perspective. There may or may not be a valid logic as to why John’s upstairs unit can command a substantially higher rent. But it is clear that avoiding this back and forth between landlord and housing authority may have benefits from the landlord perspective. Landlords would prefer a DRA program without rent reasonableness or payment ceiling and, as described in the next section, DRA may make such guardrails unnecessary because tenants may be more price conscious than their HCV counterparts.

2b. DRA could incentivize market-comparable rents rather than mandating them

The impact of eliminating “rent reasonableness” and “fair market rent” in DRA depends on how programs design tenant subsidies. Specifically, DRA programs can incentivize lower rents by utilizing a “shopping incentive.” Unsubsidized consumers have a natural incentive to secure the best deal possible, as every dollar not spent on housing allows for increased expenditures elsewhere. In the purest DRA models – those that approximate unconditional cash transfers – recipients have the same incentives as unsubsidized tenants to find the right unit for them at the lowest price point. This, in turn, means that when a shopping incentive is in place, a pure DRA program can potentially jettison rent reasonableness and rent ceilings, benefiting both tenants and landlords.

Some landlords, like John, were relatively unaware of HCV rent determination procedures, but knew enough to know to always request a higher rent. After all, if the tenant doesn’t care about the contract rent, why wouldn’t a landlord try to get as much as possible from the PHA? Many larger landlords took this a step further. They worked to understand what unit amenities were valued during the rent reasonableness procedure and would put them in the units even if they were above and beyond what a tenant would want to pay for.

This suggests a fairly straightforward best practice for DRA. Landlords dislike the administrative burdens of rent reasonableness and complex payment standards. Tenants, in turn, benefit from a robust shopping incentive that allows them to choose where to spend their money. Thus a DRA

program with a strong shopping incentive and no price controls seems ideally suited to promote both effectiveness and efficiency.

A shopping incentive benefits tenants by giving them the option to choose the right combination of unit features and cost savings that works best for themselves and their families. If they choose a unit that results in savings, and they are able to retain that savings, then they are able to reap the benefits of additional income each month to use as they see fit.

It is incorrect to assume that DRA programs will naturally have a shopping incentive. In some proposals, the subsidy would be set at the difference between the rent and 30% of the tenant's income, effectively reproducing HCV's formula. Other designs split the difference by allowing the tenant to reduce their rental contribution to zero, but not allowing them to retain subsidies beyond that. Our data strongly caution against the former, as it will likely result in inflated rents; if the DRA household is not incentivized to secure cheaper housing and the program weakens the controls on moral hazard, there is no incentive for the landlord to rent at anything other than the maximum rent allowed by the program.

The downsides of eliminating rent reasonableness and including a shopping incentive to tenants keep savings are small. Housing agencies might worry that tenants will choose cheaper, lower-quality housing to save money for other needs. But low-income households should have the same flexibility to decide how to spend their money as everyone else. The main concern is that cheaper units might have hidden problems like mold or lead paint. However, housing inspections are better suited to catching these safety issues than incentivizing inflated rents.

2c. Inspections are frustrating to landlords, but a process to ensure safe housing for tenants is essential

Housing quality in the United States is not typically inspected or monitored by the government preemptively. Instead, tenants can request inspections in most jurisdictions after a suspected safety violation has occurred. In contrast, an integral part of the HCV program is ensuring tenants live in safe and secure housing. The program tries to accomplish this by requiring inspections of the units. These inspections typically occur before a contract is signed between the PHA and landlord, i.e. before a tenant moves into a unit, and then annually or biannually after move-in. Special inspections can also occur if the PHA receives a complaint about the unit's condition.

While inspections offer the opportunity to enhance the safety and security of tenants' housing, they are also a frustrating feature of the HCV program for landlords. Given that the initial inspection must occur before a tenant can move in, the timing and results impact how quickly a tenant can occupy the unit and begin paying rent. Importantly, delays in the inspection and move-in process can result in weeks, if not months of forgone rent. If a unit fails an inspection while a tenant is living there, landlords are required to fix the issue and have the unit re-inspected in a timely manner. If the

landlord fails to do so, it may lead to a failed contract, the withholding of PHA (but not tenant) rental payments, and eventually require tenants to leave the unit and find somewhere else to live.

Landlords who rent in the HCV program report inspections to be a thorn in their side. While most feel it is important to keep their units in good quality, they do not always feel that inspections help them to accomplish that goal. In fact, they find inspections to be frequently capricious, suggesting that even though there are a set of standards, inspectors enforce them unevenly, finding different problems each time they come. Rick, a small-time landlord in Cleveland: “You’re like, wait a minute, you didn’t say anything about this [at the first inspection], and so, you know I could have had this done, had I known. But since I didn’t know, I didn’t do it.” Rick told us about his most recent inspection:

Rick: I failed this time because on an electrical power box, there was a piece of paper on top to tell the people which fuse is with the lighting in the room. And the inspector came. I wasn’t there, and the tenant was there... He told the tenant that there’s a piece of paper on the electrical power box, and it’s a fire hazard ... so he was nitpicking because he couldn’t find anything. It’s like, they have to find something.

Many landlords had similar stories of an inspector marking down a violation for something they had previously missed, or that the landlord felt was unimportant. Leaving aside the adjudication of which violations are vital safety violations and which are capricious whims of the inspector, it is very clear that the landlords in our sample felt inspections were onerous, often resulting in delays for both landlords and tenants, and were, for some, a deterrent (or at least a drawback) to participation.

Inspections pose a conundrum for DRA programs. Because DRA tenants are meant to appear in many ways like market tenants, pilots will likely prefer to reduce or remove the inspection process. Many pilots may consider shifting pre-lease inspection requirements until after tenants move in. While this second option may lessen administrative burden at that moment and facilitate faster lease-up, it creates a potential situation where a landlord accepts a DRA tenant unaware of any inspection mandates, and therefore becomes subject to a surprising and potentially unwelcome inspection. Such an experience could discourage future landlord participation in both DRA and harm the reputation of a PHA overall. This again highlights the need to make the DRA subsidy and requirements legible to landlords from the beginning: landlords need to be aware of any inspection requirements and how the program will handle failed inspections.

Some DRA pilots and programs may wish to eliminate housing quality inspections entirely. We urge some caution here. Despite the burdens of inspections, they serve a key function. This is especially true in a DRA program where the shopping incentive may entice tenants to find a lower cost unit that may suffer from lower quality or safety hazards that cannot immediately be ascertained, such as mold or lead paint. This risk provides an impetus for DRA programs to consider retaining some form of inspection. In the case of government-funded DRA programs, inspections are advisable and

likely to be mandatory. In the case of private funders, the question depends on the goals of the funders and programs.

Early findings from the PHLHousing+ DRA pilot, which did not require any housing inspections for households receiving cash, show that both cash and voucher households reported fewer severe housing quality concerns than unsubsidized households. The reduction in housing quality concerns was larger for voucher households at the two year mark, likely due to inspection requirements (Reina et al., 2025). However, housing quality was measured via participant surveys, which may not be effective at detecting hazards that are not immediately obvious.

We highlight here the empirical nature of the stakes of this question: it is unknown exactly what the cost of subsidizing housing without mandating housing quality inspections, in terms of tenant health and safety, would be. Tenants who are not trained housing inspectors may not be able to detect potentially severe housing quality issues. For this reason, we strongly urge that DRA pilot evaluations include objective assessments to measure the impact of removing inspections on housing quality.

2d. Landlords are often frustrated by interactions with the PHA because of confusion about rights and responsibilities – DRA could reset these expectations

Voucher landlords report encountering housing authorities who are largely dismissive of their needs. They report difficult to manage bureaucracies, unreturned phone calls, and an orientation towards tenant issues at the expense of landlord concerns. These frustrations are exacerbated by landlords' inaccurate but understandable expectation that the PHA will help them resolve issues with tenants, such as property damage, and, ultimately, support them in their business goals. When PHAs fail to live up to this expectation – noting correctly that they cannot intervene in landlord-tenant disputes that do not directly implicate the voucher program – landlords feel betrayed and can cease future participation.

For example, we spoke with Antwan, a Cleveland landlord, who had recently decided to end participation in the voucher program. Antwan's decision to cease participation was based on a series of negative experiences with the PHA, noting "Section 8. Man, they're really just for the tenant." As proof of this statement, Antwan noted that the housing authority had refused to require a tenant to repair some damages to one of Antwan's units and had allowed another tenant to move after her lease was up. Based on the specifics of a typical contract between landlord and PHA, both of Antwan's requests were unreasonable, the latter particularly so. But Antwan felt he was doing the housing authority a favor by housing a voucher tenant, and was thus doubly frustrated that they would not support him in return.

DRA has the potential to fundamentally shift this dynamic, not by providing housing authorities with more resources for customer service, but by eliminating the expectation that they are partnering

with landlords. No landlord would appeal to the Social Security Administration if their elderly tenant damaged their unit. Similarly, a pure DRA program would likely be perceived as irrelevant to landlords' management strategies. Of course, DRA programs may still involve some level of administrative connection between landlords and PHAs, resulting in some level of expectation by landlords. But the lack of a contractual relationship between landlord and PHA will likely reduce landlord expectations for agency intervention on their behalf.

The obvious exception to this benefit is the case of unpaid rent. If landlords are aware that a delinquent tenant is receiving DRA support and that the PHA is involved in the program, they will naturally reach out to the housing agency to request their assistance in collecting their rent. Insofar as the agency intends to independently intervene to encourage rent payments – as is seen in some DRA designs – such entreaties by landlords may be both welcome and actionable. Such enforcement by PHAs does, however, limit tenant discretion over how they spend their subsidies.

Recommendations

2.1: Set subsidy formulas to incentivize lower rents: A rent reasonableness process is necessary in the HCV program, primarily, because voucher holders do not have the same incentive to find lower cost housing as market tenants (HCV tenants' contribution remains the same regardless of unit cost). Landlords can and do take advantage of this. If a DRA program wishes to eliminate this bureaucratic process, it should also allow tenants to keep some of the savings when they find less expensive housing through a "shopping incentive." A shopping incentive prevents landlords from overcharging for their units while also supporting tenants' flexibility and autonomy.

2.2: Monitor the impact of a potential reduction in landlords specializing in vouchers: If a large-scale DRA program eliminates the "voucher premium" garnered by landlords in high-poverty communities (either by ceasing to reward high levels of unit quality or by reducing rent seeking), it may become more difficult for subsidized families to find housing. Landlords specializing in vouchers increase poverty concentration and undermine program efficiency, but they also proactively pursue subsidized tenants. Programs should monitor this tradeoff and ensure that DRA tenants receive appropriate support during their housing search.

2.3: Make inspection requirements transparent: Landlords dislike HCV inspections, which they view as inconsistent, overly-specific, and time consuming. It is possible that some DRA programs could eliminate inspections entirely, while others may retain them in some format, such as shifting the inspection to after the tenant moves in. No matter what choice the program makes, we strongly recommend transparency with landlords. DRA programs should not inspect units without landlord knowledge, as this could fundamentally undermine trust in the PHA and reduce participation.

2.4: Consider focusing inspection criteria on significant health and safety issues: DRA has the potential to implement a more focused inspection process that focuses on serious health and safety concerns that also removes many of the administrative hassles that landlords dislike.

2.5: Monitor unit quality impact: To our knowledge, there is no rigorous evaluation of the impact of various inspection procedures on tenant well-being. Programs that diverge from the current HCV standards (HQS and NSPIRE) should carefully monitor the housing conditions of their participants and be prepared to pivot should the incidence of hazards increase.

2.6: Set clear expectations for PHAs' function: Whether decreasing PHA involvement will create problems between PHAs and landlords depends heavily on the specifics of program design. But across all contexts, it appears to be universally beneficial for any DRA program to manage expectations by being clear about rights and responsibilities. If the administering agency does not plan to intervene regarding late rent, tenant vandalism, and so forth, it is imperative that they clearly communicate this to landlords.

SECTION 3: Different Types of Landlords, Different Types of Neighborhoods, Different Types of Tenants

The previous sections provided general assessments of how landlords broadly might respond to different forms of DRA. However, DRA will work differently for different types of landlords and, perhaps most importantly, for different types of tenants. This heterogeneity is particularly salient because DRA is unlikely to replace HCV entirely. Instead, it appears most suitable for serving a certain subset of households or increasing takeup in particular submarkets.

3a. Landlord characteristics

The business of landlording is remarkably heterogeneous, ranging from large international firms to individuals renting out a single room in their home. In many cases, different types of landlords respond differently to public policies based on their particular bundle of incentives and constraints.

Our data suggest that landlords with large portfolios, particularly those with professional on-site management, are the least impacted by the administrative burdens of the HCV program. Because they have full-time staff, the marginal cost associated with inspections and other paperwork is lower than for landlords who self-manage. Professional managers are also much more likely to use formal screening criteria that categorically eliminate applicants based on a variety of factors, and they are less likely to relax their tenant screening for those whose wage and DRA income does not meet the management's income multiplier, regardless of DRA's guarantee to tenants. For both these reasons, we expect these larger companies to be less motivated by DRA relative to HCV. Without the guarantee of a voucher, most DRA tenants would fail to qualify for their units. In order to make exceptions, the company would need to adopt the differential screening criteria with approval from upper management. Large durable DRA programs may ultimately begin to see increased penetration

among large-scale landlords, but smaller pilots may struggle when compared to better known programs. Legibility of DRA income is most salient for large-scale landlords, as managers must document any exceptions and provide consistent standards across all applicants.

Amateur landlords, on average, are highly incentivized to lease their units for the simple reason that they often depend on rent to pay the property's mortgage. While large companies can absorb a high vacancy rate if it is strategic to do so, small landlords without tenants pay expenses out of pocket. Small-time owners are also much more flexible regarding screening. They would thus be more likely to be persuaded to accept a tenant with DRA and could make the necessary exceptions to their income multiplier and selection criteria to accommodate someone with DRA income.

Another key set of actors are landlords who focus exclusively on the HCV program. These companies leverage the benefits of guaranteed rent to provide housing in high-poverty communities at rents that are otherwise unaffordable to unsubsidized households. These so-called "voucher specialists" build all aspects of their business model around the HCV program, renovating properties in specific ways to take advantage of rent reasonableness procedures and explicitly marketing their units on websites targeting voucher holders. There is no doubt that DRA will make this strategy less effective by eliminating both the guaranteed rent and the moral hazard associated with pricing of HCV units. Because these landlords are particularly culpable for the concentration of HCV holders in high-poverty communities, such a shift can be viewed in a positive light. Unfortunately, these landlords are heavily relied upon to house voucher holders and thus their loss presents important trade offs if DRA were to replace HCV.

3b. Tenant characteristics

DRA is an ideal program to support stability for households looking to remain in their current housing unit despite rising rents or labor force volatility. In this case, the landlord has already accepted the tenant based on their income and other screening criteria. Nearly every landlord we spoke to expressed the simple fact that the vast majority of rental property owners simply want their tenants to pay their rent each month. While there are some particular sets of circumstances where landlords actively pursue an eviction, in most markets the process is costly. DRA presents a simple and straightforward way to ensure that tenants can afford to remain in their units without burdening landlords with unnecessary administrative approvals.

Importantly, HCV is uniquely ill-suited for such scenarios. While nearly all landlords would be excited for their tenants to receive assistance in paying their rent, they might be less willing to have that unit inspected, adjust their rent based on a rent reasonableness process, and enter into a year-long contractual relationship with the Public Housing Authority. Even if a landlord is willing to participate in this process, it is likely that many existing housing situations would not comply with the requirements of the voucher program either because they fail inspection, are too expensive, or violate the program's occupancy standards. By being significantly more nimble, DRA could fill a key

gap between the burdensome HCV program and the short-term assistance offered by most emergency eviction prevention programs.

As mentioned in Section 2, the data also suggest that DRA may work better for households with higher levels of income, potentially serving as an off-ramp from the voucher program or stabilizer in situations of rising rents. Because of the rent multiplier problem, DRA would need to be very generous to support safe and stable housing for households with no additional income. In contrast, a household already earning a modest income in a high-priced market could have their housing situation stabilized via DRA. Importantly, by targeting higher income households, DRA would not be a replacement for HCV, which serves the lowest income households. But advocates have long noted that a “one size fits all” approach to housing subsidies means that many populations are insufficiently served. A DRA program that strategically funds slightly higher earnings could close an important gap in the current housing landscape.

3c. Neighborhood characteristics

As noted above, DRA’s greatest potential rests in stabilizing renters in their current housing when they can no longer afford the rent. In some cases, the emergent instability is due entirely to tenant circumstances – job loss, relationship failure, unexpected expenses. In such cases, the impact of DRA is largely unconnected to market contexts. However, sudden unaffordability can also stem from rapid rent increases, as we have seen in many coastal cities over the last decade. In these cases, DRA can be a potential tool not only to support a specific tenant, but to allow a community to maintain its demographic and cultural legacy.

Landlords who own property in gentrifying communities sometimes desire to vacate a building to facilitate renovation or sale. Assuming their tenants are compliant with their lease, the primary mechanism for such turnover is to raise rents. This is particularly true to states such as California where “no-fault eviction” laws prohibit landlords from removing tenants simply because the lease has expired. Even in areas not covered by such laws, our data suggest that many (but not all) landlords would be content collecting higher rents from existing tenants and deferring the expense of renovation.

We expect DRA to be least effective in the highest poverty communities. In these areas, landlords are extremely incentivized by the HCV program’s guaranteed rent and their ability to garner higher rents by taking advantage of HCV tenants’ lack of price sensitivity as well as the rent reasonableness premium on higher quality units.

In the lowest poverty areas, landlords are less concerned about wage volatility because a higher number of their tenants are salaried and have savings sufficient to cover emergency expenses or periods of unemployment. For this reason, HCV tenants struggle to compete in these markets despite the benefit of guaranteed rent. Even if landlords technically accept vouchers, they often

utilize screening criteria that align with their higher-income tenant pool; they can be less forgiving of past evictions, poor credit, or criminal history.

DRA does potentially reduce the burden of participation but it does little to resolve the fundamental issue that landlords in low-poverty areas have little incentive to accept subsidized tenants. While some commentators have hoped that DRA would help facilitate moves into lower poverty communities, it is unlikely to achieve that impact at scale. Despite their higher purchasing power, DRA tenants will still be largely uncompetitive with higher-income, salaried renters. However, when complemented with evidence-based supportive services like housing navigation and security deposit assistance, it is possible that DRA could provide an important option for programs looking to encourage upward residential mobility. One can imagine, for example, a caseworker strategically offering so-called “opportunity landlords” a choice of HCV or DRA depending upon the sources of their resistance to subsidized tenants.

Recommendations

3.1 DRA will likely be most attractive to landlords with smaller portfolios: Small-time landlords often struggle with HCV requirements because of informal management practices and a lack of scale economies. Large landlords are more likely to use formal screening including credit scores, past evictions, and fixed income multipliers than small landlords with more flexible screening processes. At least initially, we would expect DRA to be more effective with small landlords for whom HCV compliance costs are relatively high.

3.2 DRA excels at stabilizing tenants in their current unit: Low-income tenants are often forced to relocate because of rising rents, job loss, or emergent expenses. Because such tenants have already been accepted by their landlord and have already selected their unit, DRA is a valuable intervention to help prevent involuntary relocation. Administrative requirements and landlord resistance make it challenging to serve these households with HCV.

3.2a DRA should be targeted to low-income tenants in communities with rapidly rising rents: Given DRA’s potential for stabilization, it could be utilized to reduce involuntary displacement in contexts of rapidly rising rents.

3.3 DRA may be most effective serving households with higher income, particularly in hot markets: Because of the income multiplier problem, DRA will be more effective for households with existing income sources in competitive and expensive markets where demand for units far outpaces supply and landlords have plenty of tenant options to choose from. This recommendation is limited purely to the practicality of housing consumption; extremely low-income households may benefit from DRA in a variety of ways, but may struggle to achieve decent quality housing.

3.4 DRA will likely be unsuccessful in promoting moves to “opportunity” neighborhoods:

Landlords in high-income communities derive few benefits from participating in either HCV or DRA programs, and they often have screening requirements that subsidized low-income tenants cannot meet, even with the support of DRA. To achieve upward residential mobility, a DRA program must include qualified search assistance and housing navigation. An ideal scenario would allow PHA housing navigators to offer both HCV and DRA to landlords when helping tenants find their units, giving landlords the opportunity to select which program they prefer.

Conclusion

DRA presents a new opportunity to support the millions of American households that are burdened by unaffordable rent. While the existing HCV program succeeds at helping many households access safe, quality, affordable housing, the program’s high administrative burden makes voucher tenants less attractive to many landlords. DRA could attract new landlords by removing the housing agency as intermediary. However, in doing so it also eliminates the number one benefit landlords cite of renting to subsidized tenants – HCV’s guaranteed rent.

Taken together, what we learn about landlords from our data strongly suggests that DRA will be most successful with landlords in cases where it is implemented as a complement to the HCV program, targeted to different tenant populations or to encourage different types of landlords to accept a subsidized household. The question should not be whether DRA is better than HCV, or vice versa, but rather which program is more effective at serving which kinds of tenants, in which kinds of housing markets, with which kinds of landlords?

The tradeoff between the elimination of guaranteed rent and the elimination of administrative requirements is the core determinant of whether landlords will prefer to rent to tenants receiving HCV or DRA. Whether a landlord values the flexibility of DRA enough to outweigh the risk of not receiving rent directly from the housing agency will depend on the specifics of that landlord’s rental portfolio, the housing market they operate in, and that tenant’s income and other characteristics.

Because DRA can excel at getting money to people quickly, a limitation of the existing voucher program, it could be a useful tool for eviction prevention. DRA could also be particularly effective at enabling tenants in hot housing markets to remain in their current units despite rapidly rising rents. The existing HCV program, with its time-consuming processes and bureaucratic hurdles, is ill-suited to address either of these scenarios. In contrast, the guaranteed rent of an HCV subsidy can help the lowest-income, highest-risk households achieve housing for which they might otherwise be rejected.

If there is one thing that HCV shares with DRA, it is that both depend entirely on the voluntary participation of private rental property owners and managers. Understanding which landlords will be most open to DRA and under what circumstances can only be fully answered through well-designed DRA pilots that measure tenant outcomes alongside how landlords respond to the program. For example, our data suggest that DRA will likely attract different types of landlords than those

participating in HCV, which could have implications for tenant wellbeing (Gomory et al., 2024). An evaluation that focuses only on tenant outcomes with no landlord measures would not be able to detect such a shift. Additionally, in-depth qualitative data collection with landlords – both those participating in DRA and those who are not – is an important way to understand where and how the program excels and where it falls short. Recruiting a representative set of landlords to participate in social science is challenging (Garboden & Rosen, 2018), but should be considered an essential part of any implementation or process study.

Our hope is that research from pilots can provide an evidence base to understand how DRA can support low-income households, enabling policymakers to design better systems for housing support. The current political moment makes the possibility of expanding housing support to maintain current HCV funding and add additional DRA programs seem infeasible, but we should not let this politics of scarcity constrain our thinking on how programs can best support low-income households, encouraging us to make impossible decisions about who is most deserving of the extremely limited subsidies currently available (McCabe, 2023). Rather than accepting this premise and pitting one program against another, we should push back on the idea that housing policy should be one size fits all. Just as vouchers and public housing have long been complementary programs, so too could (and should) DRA coexist with vouchers, helping different kinds of tenants and recruiting different types of landlords. As we begin to understand how these programs work (or don't) for various tenants, in various places, with various landlords, we can begin to develop a housing policy regime that can effectively serve all households in need.

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