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S&P: U.S. Social Housing Providers Chart A Course Through A Shifting Funding Landscape

Key Takeaways

- Facing federal funding and policy uncertainty, U.S. public housing authorities and nonprofit social housing providers posted stable but stagnant performance in 2024 and the first half of 2025.
- S&P Global Ratings expects federal affordable housing funding to be consistent with that of prior years despite early indications of drastic budgetary cuts, but funding gaps will remain given the backlog of deferred maintenance and ongoing need for new affordable housing units.
- Immigration and eligibility policy shifts will have a minimal credit impact on U.S. social housing providers.
- Debt profiles might weaken in the short term as issuers execute aggressive development strategies spurred further by the expansion of low-income housing tax credits through the U.S. tax and spending bill, signed July 4.

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