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Housing PABs See Increase of More than $1.1 Billion in 2018.

Combined multifamily and single-family tax-exempt private activity bond (PAB) issuance was $22.1 billion in 2018, an increase of more than $1.1 billion over 2017, according to a report issued by the Council of Development Finance Agencies (CDFA). Today's report contains revised numbers from an original report that was posted Oct. 15. Housing bonds made up 91 percent of total PAB issuance, the highest percentage since the CDFA began tracking the amounts in 2007. Multifamily housing bonds–which are paired with 4 percent low-income housing tax credits–totaled $14.7 billion in 2018, a decrease of $600 million from 2017. States used 65 percent of their PAB allocation 2018, a drop of 5 percent from 2017. California ($4.3 billion) was one of five states to top $1 billion in total PAB issuance, with New York, Texas, Florida and Tennessee also topping that figure.

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