What Works

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Atlanta's emerging strategies for affordable housing

JPMorganChase

Executive summary

Rising home prices and a shortage of affordable housing threaten family's financial health and the nation's economic prospects. The U.S. faces an estimated shortage of 1.5 to 5.5 million housing units.[1] Home prices have climbed nearly 50 percent since 2019, and half of all renters now spend at least 30 percent of their income on housing, leaving typical low-income households with $250 or less monthly for food, healthcare, transportation, emergencies, and all other expenses.[2] Decades of restrictive zoning, rising construction costs, limited land availability, and complex financing structures have made it difficult to build new homes—putting families at risk of financial instability, disrupting jobs and education, and slowing regional growth.[3] In response, cities and states are becoming housing innovation labs, testing solutions such as reforming land use, zoning, and building codes, as well as streamlining permitting processes.[4]

Atlanta's booming economy and shrinking affordable housing stock exemplify both the challenges and opportunities shaping America's housing future. The city's population surged nearly 40 percent over the past decade without a sufficient increase in housing supply, driving up prices and intensifying pressure on families.[5] Metro Atlanta lost more than 230,000 affordable housing units from 2018 to 2023.[6] Median home prices climbed to nearly $400,000, forcing median-income households to spend nearly 35 percent of their gross earnings on housing.[7] For new homebuyers, homeownership has become much less affordable, with costs rising from 25 percent of income in 2019 to 40 percent today.[8] Left unaddressed, Atlanta's housing crisis could jeopardize the financial stability for thousands of families and slow regional growth.[9]

In response, Atlanta has launched housing initiatives that offer insights for other cities addressing similar challenges:

1. **Reform zoning policies to meet local housing needs.**
   Atlanta's emerging strategies to modernize zoning policies focus on expanding affordable housing options in areas previously limited to single-family homes. Early and sustained neighborhood engagement helps ensure that new development aligns with local housing needs, while potentially expediting approval processes.

2. **Adopt innovative construction methods to reduce costs and accelerate delivery.**
   Deploying modular housing, factory-built components, and repurposed materials reduces build times and costs while addressing labor shortages. Bundling projects through strategic procurement enables manufacturers to expand capacity and deliver more homes efficiently.

3. **Acquire land proactively to secure long-term affordability.**
   Mission-driven organizations in Atlanta gain early access to properties through first-look agreements and right-of-first-offer policies. This allows them to secure and develop housing opportunities that are tailored to local needs and promote lasting affordability.

4. **Expand financing tools to build local capacity and sustain affordability.**
   Atlanta leverages revolving capital funds, joint ventures, and blended investments, combined with community partnerships, to enable rapid and reliable housing production. Investing in local expertise and flexible, self-sustaining systems multiplies impact and supports long-term affordability.

Atlanta demonstrates how collaborative leadership and locally-driven solutions expand affordable housing at scale. This report showcases the region's most promising approaches, offering actionable insights for communities facing similar affordable housing challenges.

JPMorganChase's commitment to expanding economic mobility

At JPMorganChase, we believe that a strong economy starts in the neighborhoods where people live. Safe and affordable housing anchors families, supports financial stability and wealth building, and fuels local economic growth.

We leverage our business, philanthropic capital, proprietary research, and policy expertise to expand opportunity for everyone by:

- Increasing the housing supply
- Stabilizing the housing ecosystem
- Expanding homeownership opportunities

Since 2010, JPMorganChase has extended over **$1 billion** in debt and equity to help create or preserve nearly 12,500 affordable housing units in the greater Atlanta area. This includes more than **$14 million** in equity investments and **$25 million** in New Market Tax Credits allocated since 2020 to support economic and community development.

Additionally, since 2021, JPMorganChase has committed over **$8 million** in philanthropic capital to support innovative housing solutions across Atlanta's neighborhoods.

Insights

Atlanta's rapid population growth—1.2 million new metro residents since 2015—has driven up home prices and shrunk the affordable housing supply.[10] Metro Atlanta lost more than 230,000 affordable rental units in five years due to rising costs, while median home prices approached $400,000, forcing many families to spend over a third of their income on housing.[11] Recent JPMorganChase Institute research shows that homeownership costs in Atlanta have risen 60 percent relative to incomes since 2019, with the sharpest declines in affordability occurring in the suburbs and lower-income neighborhoods.[12] Recognizing the urgency, the city set a goal to build or preserve 20,000 affordable housing units by 2030.[13] City leaders, nonprofits, and corporate partners—including JPMorganChase—launched initiatives to help achieve this. In less than four years, over 12,000 units have been completed, with funding secured for thousands more.[14]

Research and interviews with local leaders reveal four key insights from Atlanta's emerging housing strategies:

1 Reform zoning policies to meet local housing needs

Restrictive zoning and land use policies limit housing types, size, quantity, and locations. JPMorganChase's state and local policy recommendations highlight reforms that reduce barriers to housing production and alleviate affordability pressures, including by-right residential development and zoning flexibilities that encourage gentle density through duplexes, triplexes, and townhomes. For example, Chicago's Cut the Tape initiative reduces regulatory barriers and accelerates approvals to streamline development.[15]

Atlanta's zoning, set more than 50 years ago and updated in 1982, prioritized single-family homes and restricted other models, limiting options such as duplexes and triplexes despite growing demand.[16] Single-family zoning comprises about 60 percent of Atlanta's land zoned for housing.[17] In 2015, the city began multi-year zoning reforms to expand housing options and improve affordability.[18] This includes expanding accessory dwelling unit (ADU) allowances in 2018 and, recently, conducting a zoning ordinance assessment, with a full code rewrite expected in 2026.[19]

These changes encourage missing middle housing—homes that are more affordable than single-family houses but less dense than large apartment buildings.[20] While it is too early to assess the long-term impact of these changes, Atlanta's ADU reforms have led to the permitting of over 350 ADUs within city limits, and are paving the way for more flexible, opportunity-focused zoning.[21] These early reforms lay the groundwork for further improvements that can catalyze housing production.

Insights

Identify local housing priorities to streamline processes

From 2015 to 2017, Westside Future Fund (WFF) and the City of Atlanta partnered with neighborhood associations and engaged Neighborhood Planning Units to reach over 1,000 residents across six neighborhoods in developing the Westside Land Use Framework Plan, ensuring zoning changes reflected local housing needs.[22]

- By gathering input early and setting clear standards, the Framework Plan streamlined project approvals and guided revitalization throughout English Avenue and Vine City, resulting in new multifamily housing, preserved historic structures, and enhanced community amenities. WFF has acquired over a third of properties along the James P. Brawley corridor, a main thoroughfare running through these neighborhoods, targeting acquisitions and renovations in alignment with the plan.[23]

Incentivize affordable housing and smart growth

The Framework Plan introduced policies that balance local priorities with development feasibility, using modern planning principles and comprehensive design standards.[24]

- In 2024, Atlanta introduced density bonuses for developers who include affordable housing near the Beltline and other transit corridors, facilitating the building of taller and denser buildings in high-growth, job-rich areas with strong transit access.[25]

> "At Westside Future Fund, we intentionally built trust and secured financing before making public commitments. We didn't make a single land purchase until we understood what residents wanted."

John Ahmann
President & CEO, Westside Future Fund

Reduce permitting processing time

Efficient permitting processes are essential for delivering new housing supply on reasonable timelines, as highlighted by the JPMorganChase PolicyCenter.[26] Atlanta's Welcome H.O.M.E. initiative, launched in early 2024, streamlines approvals for affordable housing projects, significantly reducing the typical six-month timeline.[27]

Key takeaway

Atlanta is opening new pathways for affordable housing by updating zoning policies and prioritizing the creation of locally-informed standards to accelerate project delivery, ensuring new development aligns with resident housing priorities and supports neighborhood stability. For additional recommendations, visit the JPMorganChase PolicyCenter report, Building Blocks: State and Local Opportunities to Increase Housing Supply.

2 Adopt innovative construction methods to improve affordability and scale solutions

With construction costs now making up over 64 percent of a new home's sale price—largely due to labor shortages and rising material costs—cities are seeking ways to address these challenges.[28] Modular homes offer a more affordable and efficient option. They are more likely to sell for under $300,000 and can be completed almost two months faster than other types of housing.[29]

In Georgia, 67 percent of manufactured housing is affordable, compared to 32 percent for other housing types.[30] The Georgia Industrialized Building Program allows factory-built dwellings that meet state codes and display an official insignia. HUD code manufactured homes are federally regulated and exempt.[31] In Atlanta, modular or off-site housing must meet state standards, while local agencies oversee land use, zoning, and installation.

64%

of a home's cost is construction, pushing cities to address rising labor and material prices.

Insights

Standardize housing models for efficiency

Using standard building designs and plans helps cities approve projects more quickly and keep construction on schedule. When cities use the same housing models and employ clear review guidelines, they can make the entire development process, from planning to move-in, faster and more efficient.

Atlanta is testing two innovative construction approaches, supporting its goal of delivering 500 new rapid housing units for people experiencing homelessness by the end of 2025.[32] Through strong collaboration with nonprofit partners and effective use of City-owned land, projects are being fast-tracked and delivered at scale.[33]

- **Melody Project:** Converted a parking lot into 40 micro-units using repurposed shipping containers, completing construction in about four months—the fastest multifamily delivery in Atlanta's history.[34] Each unit costs approximately $125,000, with 75 percent of containers repurposed.[35]
- **Waterworks and Cooper Street Projects:** Used large, prefabricated modules built off-site and assembled them on-site, reducing the construction timeline to eight months compared to the national average of fifteen months.[36] Both Waterworks and Cooper Street will be delivering new units in the near future—100 across two buildings at Waterworks, and 112 on a four-acre parcel at Cooper Street.[37]

The Melody Project

Expedite processing through bundling

Bundling modular projects provides manufacturers with steady demand, lowering costs and expanding capacity. Cook County (IL) Modular Homes Pilot used a single builder agreement and pre-approved design to deliver up to 120 homes in 8 weeks—half the time of typical projects.

"You can't do this without leadership alignment and a willingness to move differently. Having a nonprofit partner has been key—we've been able to move far more efficiently. The City's housing department moved every mountain, boulder, and rock that could've been in our way."

Cathryn Vassell
CEO, Partners for Home

Key takeaway

By standardizing construction methods and adopting strategic procurement, Atlanta and other cities can deliver affordable homes faster and at lower cost, while maintaining quality and meeting different housing needs.

3 Acquire land proactively to secure long-term affordability

Acquiring land and property early—before prices increase—helps nonprofits, land banks, and community land trusts create lasting affordable housing. In Metro Atlanta, these groups purchase underutilized or tax-foreclosed properties so that development opportunities remain accessible to local communities. By focusing on permanent ownership structures, these organizations establish the foundation for long-term affordability, even as they navigate the challenges of acquisition and permitting processes.

Insights

Innovative acquisition strategies expand access to affordable housing

- Mission-driven organizations, such as Atlanta Neighborhood Development Partnership (ANDP), use first-look agreements to purchase single-family homes before they reach the market, converting them into affordable homeownership opportunities. To date, ANDP has acquired 55 properties through these partnerships.

- **The Center for Community Progress** collaborated with Metro Atlanta land banks to advance policy reforms enabling mission-driven and for-profit developers to acquire publicly held properties at below-market rates. Community Progress' efforts focused on clarifying disposition authority and streamlining processes, helping local governments move underutilized land into productive use, including for affordable housing.

    - **Early impact**

      Community Progress' work with the Atlanta Land Trust led to the adoption of the Permanent Affordability Disposition Policy, enabling the Trust to buy 14 parcels at 35 percent or less of market value and offer homes to buyers at 60 percent of area median income.

Public-private partnerships and land stewardship secure lasting affordability

- Launched in 2017, **Westside Future Fund** (WFF) recognized that owning land outright was essential for controlling development timelines, and ensuring permanent affordability in historic Westside neighborhoods. WFF developed an acquisition strategy focused on development nodes near parks and Beltline connectors.[38]

- Innovative capital structures like zero-interest, repayable loans mobilize corporate impact capital for land acquisition and form the foundation of the Westside Impact Fund. Intercontinental Exchange provided a $5 million zero-interest loan, inspiring 10 Atlanta-based corporations to contribute as well. This helped grow the fund to $120 million in revolving capital, with all principal paid back at the end of the Fund's term.[39]

- The Impact Fund combines this low-cost financing with support from philanthropies—including JPMorganChase—and public grants, enabling WFF to offer deeply affordable homes for families earning 60 percent of the area median income or less. This privately funded tool sustains affordable housing efforts and keeps the public sector engaged through leadership changes.[40]

WFF collaborates with local planning and law firms to address title clearing and heirs property issues, expanding services to other Westside areas and assisting with back taxes and liens.

- **Early Impact** (as of October 2025)

  WFF has created or preserved over 850 multifamily rental units and developed more than 50 homes sold to income-qualified buyers.

  WFF's Anti-Displacement Tax Fund protects legacy homeowners (residents since 2017 or earlier) from property tax increases for up to 20 years.

  - Protected more than 130 homeowners (average home appreciation of $250,000)
  - In 2024 alone, paid over $172,000 in taxes and added 10 new recipients
  - One resident's tax bill dropped from over $3,000 to $37.[41]

"Rather than relying on temporary solutions that only extended our timeline in five-year increments, we needed to secure long-term stability by owning the land outright."

Rachel Carey
Chief Real Estate Officer, Westside Future Fund

Key takeaway

Atlanta's experience demonstrates that lasting affordability depends on proactive, coordinated land and property acquisition strategies. Combining strategic land ownership and expanding financing tools serves as a model for cross-sector partnerships that deliver sustained impact and neighborhood stability.

4 Expand financing tools to build local capacity and sustain affordability

Building robust local finance and development capacity is essential for producing affordable housing at scale and adapting to changing market conditions. Atlanta's experience shows that project-by-project financing and federal programs alone cannot deliver the required speed or volume. By investing in specialized intermediaries, innovative financing structures, and strong partnerships, Atlanta has created a foundation for rapid, sustainable housing production and long-term affordability.

Insights

Specialized intermediaries drive impact

Community Development Financial Institutions (CDFIs) and public asset intermediaries provide flexible capital, technical assistance, and expertise that complement local philanthropic and public resources, protecting affordability goals over time.

- **Enterprise Community Partners**, through its Atlanta CDFI arm, invested $10.3 million and leveraged $66.8 million in 2024, supporting 434 affordable homes, nearly 45,000 square feet of community space, and six projects.[42]
- Co-lending arrangements between **local Atlanta organizations and national CDFIs**, such as ANDP's collaboration with Reinvestment Fund, allow local developers to access both capital and expertise while maintaining community connections.[43]
- **The Funders Collaborative**, led by Enterprise and HouseATL, a cross-sector coalition, streamlines funding for developers, coordinating over 200 civic leaders and 80 organizations to advance 20,000 additional affordable units through public-private-nonprofit partnerships.[44]
- **Community Foundation for Greater Atlanta (CFGA)** is pioneering a housing social impact fund pooling contributions as small as $100,000, enabling developers to access critical funding and encouraging broader participation from funders.[45]
- **Local Initiatives Support Corporation (LISC Atlanta)** connects national capital to local projects while providing technical assistance to community organizations.[46]
- **Atlanta Urban Development Corporation (AUDC)** leads redevelopment of public land into long-term affordable, mixed-income housing solutions, ensuring that affordability goals are sustained across the lifecycle of projects.[47]

Revolving capital funds accelerate development

Nimble, developer-held revolving capital funds offer reliable, lower-cost financing, enabling rapid deployment for affordable housing.

Atlanta Neighborhood Development Partnership (ANDP) established a Single-Family Revolving Capital Fund, raising enterprise-level funds from banks, community foundations, and competitive US Treasury grants. ANDP built this fund by combining early grants, bank investments, and impact capital from CDFIs and philanthropic partners, gradually scaling the fund through strong board support, their track record of performance, and deep relationships with mission-aligned lenders.[48]

ANDP's Single-Family Revolving Capital Fund grew from $13 million to $37 million in 2025, allowing rapid home acquisition with total capital costs as low as 3 percent, saving about $15,000 per home compared to market-rate borrowing. The Fund's self-sustaining structure means capital returns to support additional development, multiplying impact.

Complementing this, the ANDP Loan Fund—a CDFI—expanded from $8.9 million in 2020 to $41 million today, supporting the creation and preservation of 2,461 affordable housing units, both apartments and single-family homes, in addition to ANDP's direct development work.[49]

> "Our secret sauce is twofold: risk/reward-based partnerships with local underserved builders and our Internal Single-Family Revolving Capital Fund—both of which allow us to develop affordable homes at scale."

John O'Callaghan
President & CEO, Atlanta Neighborhood Development Partnership

Joint ventures and blended capital build developer capacity

Structured partnerships between financial institutions, mission-driven organizations, and emerging developers transfer expertise and share risk.

- **ANDP** invested over $72 million in underserved developers, building their capacity for complex projects.[50]

- Blended capital structures—combining public bonding capacity with philanthropic impact investments—create larger capital pools and revolving funds that support projects. This approach enabled ANDP to finance 221 single-family homes for low- and moderate-income families and develop 519 affordable single-family homes, with half of homebuyers earning 80 percent or less of area median income.[51]

- **Community Foundation for Greater Atlanta (CFGA)** led a $300 million initiative, combining a $100 million Housing Opportunity Bond (financed by JPMorganChase) with a $200 million philanthropic fund. CFGA mobilized impact capital—including low-interest loans and preferred equity investments—from foundations and donor-advised funds, recognizing that grants alone would be insufficient.[52] Impact investments allow capital to be recycled and leveraged, generating lasting community outcomes while preserving the ability to redeploy funds for future projects.

New Markets Tax Credits expand affordable homeownership

Federal tax credit programs traditionally used for commercial or multifamily development can be adapted to significantly reduce development costs and expand affordable single-family homeownership when combined with patient capital and strong community connections.

- **ANDP** pioneered the use of New Markets Tax Credits (NMTC) for affordable for-sale housing and financing for first-time home buyers—one of the first uses of NMTC nationally for single-family homes. The organization has leveraged $55.4 million in NMTCs for homeownership production.[53] By layering NMTC equity into homebuilding projects, ANDP was able to navigate risks associated with additional scale, fund development gaps, and provide down payment assistance to below 80 percent AMI homebuyers. 98 percent of the 212 homes created with NMTC were purchased by first-time homebuyers.[54] ANDP sells each finished home at its appraised fair market price—ensuring long term stability in both neighborhood values and homeowner equity. This model demonstrates that financing structures like NMTCs can be successfully adapted for single-family homeownership.

Key takeaway

Atlanta's approach demonstrates that building local finance and development capacity requires institutional infrastructure, innovative tools like revolving capital funds, and collaborative partnerships. By investing in local stakeholders and self-sustaining systems, communities can adapt to changing market conditions and maintain long-term affordability.

Insights to Impact

Atlanta's collaborative approach, which unites government, philanthropy, the private sector, and community organizations, shows what's possible when communities are willing to innovate and take calculated risks. These strategies are evolving, and their full impact will emerge over time. But early results show promise: over 12,000 units completed since 2021, innovative financing structures attracting corporate capital, and policies that protect longtime residents from displacement.

Yet these strategies represent a starting point, not an endpoint. As Atlanta's initiatives continue to evolve, they point toward broader opportunities for cities, philanthropic organizations, business leaders, and policymakers ready to expand affordable housing. The following recommendations translate Atlanta's emerging approaches into actionable next steps:

Focus

Prioritize process improvements with measurable impact

- Engage stakeholders to shape policy reform. Resident input can shape zoning changes that balance growth with community priorities while creating clear development pathways.
- Feedback from developers and other impacted stakeholders can inform permitting process improvements to further improve the speed and efficiency of housing development.
- Support nonprofit ownership models. Nonprofit ownership provides long-term stability that temporary affordability restrictions cannot match.
- Streamlined land approvals, reformed land bank policies, and flexible nonprofit tools can help secure nonprofit ownership and long-term affordability in areas undergoing imminent redevelopment.

Standardize

Enable scale through repeatable construction models

- Adopt modular and factory-built housing techniques. Standardized designs and building types speed up approvals and reduce costs.
- Bundle projects for efficiency. Combining multiple construction projects under one procurement creates the volume manufacturers need to invest and deliver housing quickly.
- Align regulations for impact. Supportive zoning and clear approval pathways help move innovative construction methods from isolated pilots to scalable solutions.

Invest

Build capacity through innovative financing structures

- Scale innovative financing. Cities should consider establishing revolving capital pools that reduce development costs. Zero-interest corporate loans mobilize impact capital while creating investment vehicles aligned with corporate goals. Federal tax credit programs can be creatively deployed beyond traditional uses.
- Leverage blended capital structures. Combining public bonds, philanthropic loans, and private investment can finance projects at scales that would be difficult for any single actor.

Connect

Foster partnerships that transfer expertise and share risk

- Build joint ventures. Collaborative relationships between established and emerging developers transfer expertise, share risk, and build capacity needed to scale production.
- Strengthen intermediary infrastructure. CDFIs and specialized intermediaries provide essential expertise and bridge gaps between government, philanthropy, and private developers.

Looking ahead

These emerging strategies offer a starting point—not a blueprint, but a foundation for communities ready to innovate, learn, and build toward lasting affordability. The path forward requires recognizing that federal and state programs, corporate philanthropy, and local execution must move together. No single level or sector can solve housing affordability challenges alone—but coordinated action across all fronts can create lasting change.

Disclaimer: The metrics in this paper are derived from a variety of public and private sources, including data that were self-reported by JPMorganChase grant recipients. JPMorganChase has not independently verified these data and makes no representation or warranty as to the quality, completeness, accuracy or fitness for a particular purpose. The metrics as reported are not directly tied to funds or other support provided by JPMorganChase but rather are a result of a variety of factors.

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