$2.23 trillion
Federal spending over five years (2007-2011)
Every year, the federal government spends over $450 billion on real estate, influencing development decisions across the country.

$1.36 trillion
For loans and loan guarantees
Federal tax-exempt infrastructure and revitalization of residential and commercial buildings.

$680 billion
Tax breaks and credits
Including the Home Mortgage Interest Deduction, which costs the government nearly $60 billion over five years.

This spending favors single-family homes more than the market does.

Between 2007 and 2011, the Federal Housing Administration guaranteed $1.3 trillion in loans for single-family homes. During that same time the agency guaranteed only $713 billion for multifamily homes - one-third the amount.

This is despite the fact that demand is rising across the country for multifamily real estate.

Some of this spending is helping purchase second homes.

In 2011, $2 trillion of households with incomes less than $100,000 had second homes. Deductible expenses for a second home, despite the intent of the program to help homeowners live in their primary homes.

The majority of the subsidies don’t support the middle class.

Households making more than $200,000 a year get nearly three times the subsidy of all other households combined.

No program focuses on supporting existing neighborhoods

Zero current federal programs focus on existing development or existing infrastructure, despite the fact that these strategies are the most cost-effective.

Our communities deserve better.
Join the call to improve federal investment in real estate at www.smartgrowthamerica.org