

# Key Housing Vocabulary

## Metropolitan Statistical Area (MSA)

A geographical region with a relatively high population density at its core and close economic ties throughout the area.

## Area Median Income (AMI)

The average household income in a specific region or statistical area.

## Cost Burdened

Individuals are considered cost burdened when they pay more than 30% of their gross income on housing, and extremely cost burdened when they pay more than 50% of their income.

## Naturally Occurring Affordable Housing (NOAH)

Housing that has no income restrictions or subsidy attached to it, but is affordable within its own market.

## Transitional Housing

Housing designed to provide homeless individuals with interim stability and support (up to 24 months) to successfully move to maintain permanent housing.

## Supportive Housing

Housing designed to provide homeless individuals with the stability of having a home as well as a range of services. The services are accessible, and intentional so that these individuals can live as independently as possible.

## Housing Choice Voucher program (HCV)

A federal program administered by local housing authorities to assist families and individuals by ensuring they pay affordable rent for a participating and acceptable unit. The voucher represents the subsidy that the local housing authority provides the landlord, and the tenants pay the difference.

## Low Income Housing Tax Credits (LIHTC)

A federal program administered by each state differently, designed to support the development of affordable housing by providing an indirect federal subsidy for the construction and rehabilitation of affordable rental housing.