PRIVATE SECTOR INVESTMENTS AND AFFORDABLE HOUSING:

Impacts of the Amazon Housing Fund

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I am solely responsible for the content of this report and for any remaining errors.

Section 1

Introduction

This report evaluates the Amazon Housing Fund's performance in creating affordable housing outcomes along four margins:

- **Project delivery**
- **Speed of delivery**
- **Rent discounts**
- **Neighborhood opportunity**

Productive metropolitan areas face an economic paradox: the growth that creates opportunity also makes access to that opportunity more expensive. When housing supply responds slowly because of geographic, regulatory, and other constraints, the resulting pressure appears in higher rents and housing prices *(Saiz, 2010; Gyourko and Molloy, 2015)*. Housing costs can then offset part of the wage gains associated with productive cities and restrict who can afford to live near growing employment centers *(Moretti, 2013; Hsieh and Moretti, 2019)*. This creates a particular challenge for lower- and moderate-income workers and families, whose incomes may not rise enough to keep pace with the cost of living.

The consequences extend beyond housing expenditures. Families priced out of well-located neighborhoods may have to live farther from employment, transit, schools, health care, and other services. That in turn increases household costs, erodes communities, and reduces quality of life; experimental evidence shows that moving to better neighborhoods when young can even improve children's long term outcomes *(Chetty, Hendren, and Katz, 2016)*.

However, producing affordable housing in productive regions is difficult: development costs are high and income-restricted rents limit project revenues. Public subsidy remains essential, but otherwise viable projects can still stall because of financing gaps, delays, or difficulties assembling the final pieces of financing *(Kneebone and Reid, 2021)*.

The Amazon Housing Fund is a large private-sector effort addressing this need - a commitment of $3.6 billion to create or preserve more than 35,000 affordable units for households earning 30 to 80 percent of area median income (AMI) across Puget Sound, the National Capital region, and Nashville. Its model combines below-market mezzanine debt and grants with existing public and private financing, while emphasizing rapid execution, long term affordability, and well connected locations.

Four findings stand out. First, Amazon projects were 76 percentage points more likely to be under construction or completed than comparable projects that applied but were not funded. This translates into 2.3 million affordable-unit-years under the fund's 99-year affordability covenant.

Second, Amazon new-development projects reached construction 441 days sooner than a comparable federal housing program benchmark. Third, the maximum rents allowed in Amazon units averaged $414 per month below neighborhood

market rents, an implicit annual rent discount of approximately $4,972 per household.

Fourth, Amazon-supported housing is located substantially closer to economic opportunity. Relative to the low-cost locations available to similar lower-income households, Amazon projects were 44.6 percentage points more likely to be within half a mile of major public transit (excluding bus stops) and were approximately 18.6 miles closer to the metropolitan center. Amazon projects are located in neighborhoods with substantially more nearby jobs and a 20 percent higher probability of upward mobility for children from low-income families.

These positive results suggest that Amazon's affordable housing program is benefiting thousands of families by giving them the opportunity to live in high quality neighborhoods at affordable prices. The Fund also demonstrates that public and private entities should pursue partnerships aimed at expanding housing supply in good neighborhoods, as that remains a proven solution to the affordability crisis facing many growing U.S. cities. Finally, the Amazon model can serve as an example for many other leading firms seeking to make an impact in the affordable housing sector.

The remainder of the report proceeds as follows. Section 2 describes the Amazon Housing Fund. Section 3 presents the research design and data. Sections 4 and 5 report the main findings, and Section 6 concludes.

Section 2

The Amazon Housing Fund model

The Amazon Housing Fund differs from a conventional source of subsidy along several dimensions. Its model combines flexible financing, a streamlined financing process, long term affordability, and place-based partnerships.

2.1 A complementary source of affordable housing finance

There are three key financing problems with affordable housing. First, there is a lack of available resources to finance developments to meet the large demand for affordable housing. Second, a typical affordable housing capital stack may combine Low-Income Housing Tax Credit (LIHTC) equity, state and local subsidies, tax-exempt bonds, land contributions, soft debt, philanthropy, and private debt. Each source can involve separate underwriting, documentation, timing, and compliance requirements. As a result, any problem with one of those financing sources may result in a stalled project, even after land, approvals, and substantial public support are already in place.

Third, income-restricted housing faces many of the same development costs as other multifamily housing, while affordability restrictions limit the revenues available to support those costs. Subsidy or below-market capital is therefore often required to make a project financially feasible, and LIHTC equity alone may not fill the entire gap *(Kneebone and Reid, 2021)*.

The Fund is designed to operate at the three margins above. Amazon launched the Amazon Housing Fund in 2021 as a $2 billion commitment providing low-cost, below-market capital to both for-profit and nonprofit developers to preserve and create 20,000 affordable homes, generally with two or more bedrooms, specifically for households earning 30–80% AMI, over five years across Amazon's three headquarters communities: Washington State's Puget Sound region, the National Capital region, and Nashville, Tennessee. Those project features were chosen because they are difficult to finance and address areas of greatest community need, particularly below 60% AMI. Providing gap financing that is both low-cost and fast accelerates affordable housing development that might otherwise stall or be lost to market-rate development. Within three years, Amazon had deployed or committed $2.2 billion in capital for 21,000 affordable homes, exceeding its initial goal, at great speed. In June 2024, Amazon announced an additional $1.4 billion to create or preserve

14,000 more affordable housing units, bringing Amazon's total commitment to $3.6 billion for 35,000 affordable homes.

Amazon primarily provides below-market mezzanine debt behind the senior lender to for-profit, nonprofit, and public-sector affordable housing developers. Nonprofit developers may also receive grants of up to $5 million. Rather than impose a single standardized financing structure, Amazon can tailor its terms to projects that meet the Fund's priorities and are positioned for execution. Amazon invests only in affordable units, with an average investment of approximately $100,000 per affordable unit, typically representing 20 to 30 percent of the project capital stack *(Amazon Housing Fund, 2026)*.

2.2
Scale, preservation, new construction, and long-term affordability

Between 2021 and 2025, Amazon financed or provided grants to 194 projects with an average of 158 affordable units each, equivalent to roughly 6,130 units financed per year. To put this scale in context, consider the LIHTC program, the largest federal program supporting the production of affordable rental housing in the United States. Between 2019 and 2025, 139 projects received 9% LIHTC awards in the same three metropolitan areas, with an average of 66 units per project. This corresponds to approximately 1,311 units financed per year. On this basis, the Fund supported 4.7 times

Figure 1

The Amazon Housing Fund supported nearly five times as many units as the 9% LIHTC program.

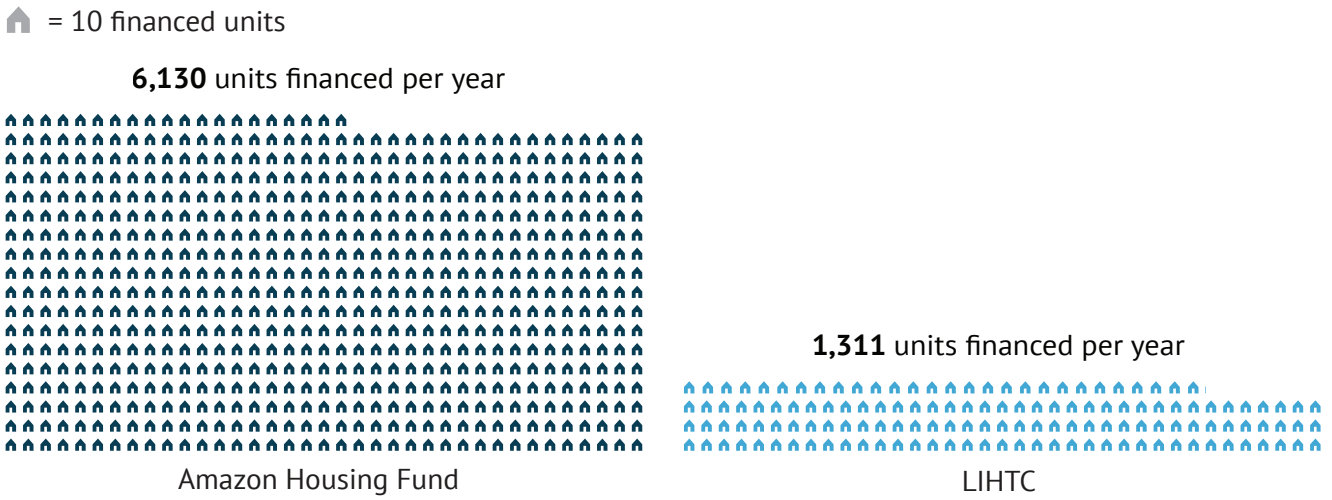
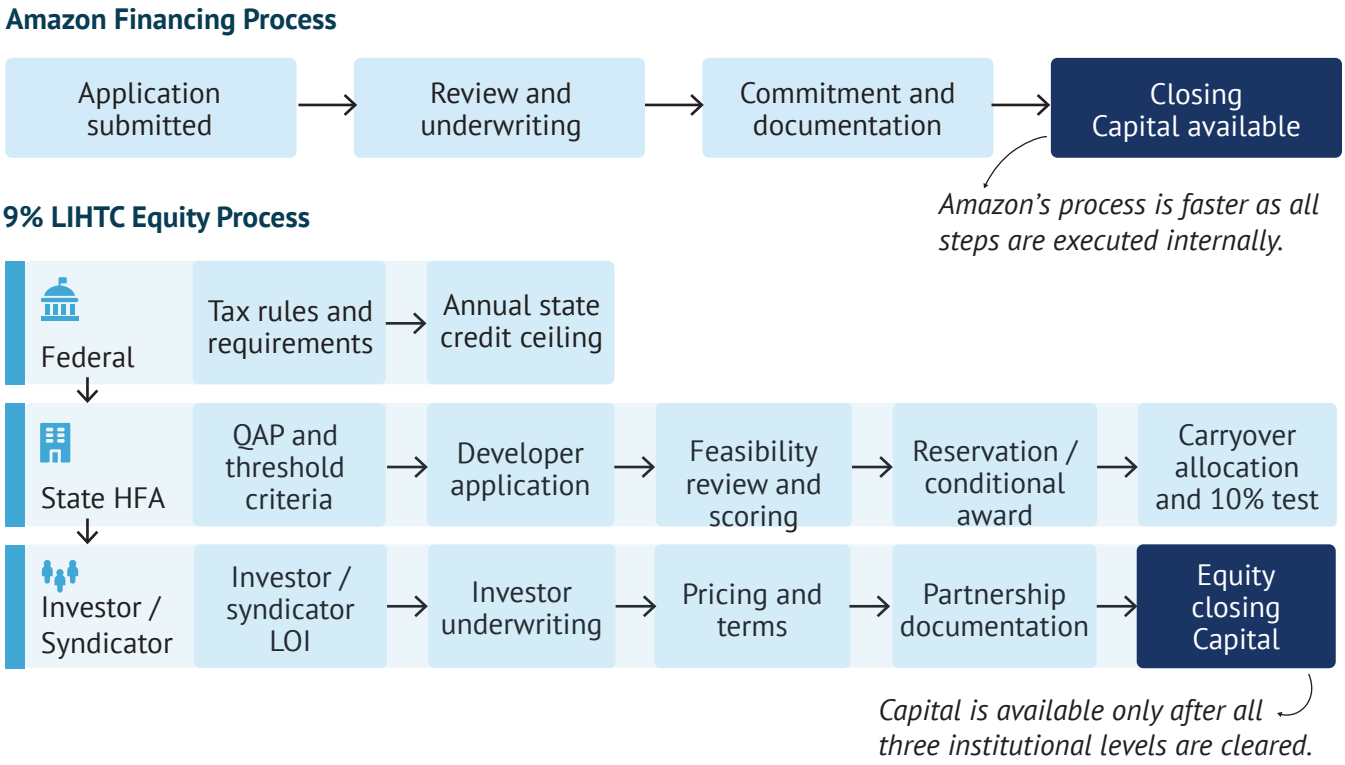


Figure 2

Amazon financing offers a more streamlined process



as many affordable units as 9% LIHTC, underscoring the scale of Amazon's investment.

Amazon supports both new construction and preservation. New construction adds units to the affordable housing stock, while preservation protects affordability that might otherwise be lost through conversion, sale, or expiration of affordability restrictions. Preservation is a critical part of the Amazon strategy as these units are faster to deliver and helps prevent displacement. Moreover, the Amazon Housing Fund loans and grants come with a non-foreclosable 99-year affordability covenant, which is much longer than the standard 30 years for LIHTC, for example.

A central operational feature of the Amazon model is its approximately 90-day project evaluation and execution timeline. For projects that are ready to proceed, the Fund aims to move from application through underwriting and closing within this period. The underlying idea is that Amazon matches the speed necessary for each project, as opposed to following rigid internal protocols. This speed is

economically important because delays can increase carrying and construction costs, allow other financing commitments to expire, and expose projects to changes in interest rates and market conditions *(Ward and Schlake, 2025)*.

Figure 2 illustrates the difference between the Fund process and LIHTC. Amazon's review, underwriting, commitment, documentation, and closing are administered through the Fund. Accessing 9% LIHTC equity involves additional coordination across federal program rules, the state allocation process, and the investor or syndicator providing the tax-credit equity. These institutional layers serve important allocation, underwriting, and compliance functions. But they can also add time and coordination risk because projects must satisfy decisions and schedules across several institutions before capital is available.

2.3 Place-based partnerships and access to opportunity

Amazon also differs from conventional affordable housing finance in its emphasis on where affordable homes are located. The Fund prioritizes high-opportunity areas, including access to employment and public transportation, with particular emphasis on transit-oriented locations. In fact, approximately 94% of the Amazon projects are located within half mile of some form of public transportation, including regular buses. It also prioritizes units affordable to households earning less than 60% of AMI (66% of the Fund units), family-sized units with 2 or more bedrooms (42% of units), and on-site services or amenities provided by operators *(Amazon Housing Fund, 2026)*.

Amazon also engages with public agencies and non-traditional partners to bring new resources to the table that may drive deeper impact. Through its transit-oriented development (TOD) partnerships, Amazon committed $300 million alongside regional transit agencies (Sound Transit, WMATA, and WeGo) to build 3,000 affordable homes on or near transit-owned land. Amazon also committed $25 million to the Washington State Department of Commerce, which matched it with an additional $25 million, creating a $50 million fund to support 250 units of transit-oriented affordable housing across Washington State. Commerce directs the combined funds to shovel-ready developments near transit. And through its homeownership partnership with the National Housing Trust (NHT), Amazon extended beyond rental housing with a $40 million pilot using the Community Land

Partnerships help overcome one of the central challenges of producing affordable housing in well-connected locations: **obtaining developable land where accessibility is high and land values are often correspondingly expensive.**

Trust model to help up to 800 families build wealth through affordable homeownership.

About 80% of the Amazon projects are in partnership with state, local, or federal governments. These partnerships catalyze Amazon's impact by maximizing publicly owned land and reducing acquisition barriers and development uncertainty, lowering project costs, and using Amazon's funding to unlock additional public resources. Proximity to transit may also reduce the need for costly parking infrastructure and free land and capital for housing *(Greene, 2026)*. These partnerships also generate benefits for residents: living near transit and employment can reduce transportation costs and expand access to jobs and services. Allowing more housing along transportation corridors can expand housing supply, reduce housing prices, and generate welfare gains through changes in the built environment *(Anagol, Ferreira, and Rexer, 2026)*.

Section 3

Research design and data

For each outcome below, we ask which comparison group best represents the relevant alternative to Amazon projects. This generates different designs for different questions. The aim is not to estimate a single "effect of the Amazon Housing Fund" that applies to every outcome. Instead, each comparison group is chosen to match the economic question being asked. This follows the program-evaluation emphasis on defining the treatment, outcome, and relevant counterfactual before estimating effects *(Athey and Imbens, 2017; Abadie and Cattaneo, 2018)*.

3.1 Data

The report combines Amazon administrative records, LIHTC project data, and neighborhood-level data.

- **Amazon-funded projects:** Amazon administrative records provide project location, proposal and financing dates, project type, development status, affordable-unit counts, and other characteristics for 194 projects financed through 2025.

- **Amazon applicants not funded:** The data contain 524 projects that applied for Amazon financing but did not receive it. We exclude rejected applications for which a project name or address could not be identified, leaving the final sample with 116 rejected projects.

- **LIHTC projects:** The data contain 139 LIHTC-awarded projects from 2019 to 2025, collected from state housing authority websites. These records include project location, financing dates, and affordable-unit counts.

- **Existing low-cost housing alternatives:** We identify 17,348 Census blocks across the three Amazon metropolitan areas. Each block is linked to its corresponding ACS block group to measure household income and rent. These measures are then used to identify lower-income, lower-rent locations intended to approximate the residential alternatives available to households similar to those served by Amazon. The construction of this sample is described in Section 3.4.

- **Distance to transit and downtown:** We calculate geometric distances from each project or block to downtown areas based on the precise locations of the City Halls of Seattle, Nashville, and Washington, DC. Distance to transit is calculated as the minimum distance from each project or block to the following forms of public transportation (when available in a region): Bus rapid transit, commuter rail,

light metro, light rail, metro, monorail, and streetcar. 65% of the Amazon projects are within half mile of these forms of public transit, which excludes regular bus route stops.

- **Neighborhood characteristics:** Neighborhood outcomes combine employment measures from Census LODES at the block level; consumption-amenity data, such as the number of grocery stores, from Census County Business Patterns at the zip code level; asking rents from the Zillow Observed Rent Index at the ZIP code level; and measures of economic mobility from the Opportunity Atlas, also at the tract level *(Chetty et al., 2026)*. Amazon and LIHTC project addresses are geocoded and matched to the relevant Census geography required by the underlying neighborhood data source.

- **Construction status:** Project status is measured as of June 2026 using Amazon administrative records and satellite imagery from Google Earth. A project is classified as completed when it has reached physical completion and is observable as a completed property in either the administrative records or satellite imagery. Projects under construction are identified using the same sources. See Appendix for a detailed example.

3.2 Design 1: Scale and feasibility

We first ask whether Amazon financing increased the likelihood that affordable housing projects would be completed or, at a minimum, under construction. Amazon is committing $3.6 billion to create or preserve more than 35,000 affordable units, but some supported projects might have proceeded without The Fund. This follows a long-standing issue in the housing-subsidy literature: whether subsidized housing increases the housing stock or substitutes for units that would otherwise have been provided through other channels *(Sinai and Waldfogel, 2005; Eriksen and Rosenthal, 2010)*.

The comparison group consists of projects that applied for Amazon financing but were not funded. These projects provide the closest available counterfactual because they entered the same application process, sought the same general form of financing, and were sufficiently advanced and aligned with the fund's mission to be considered for Amazon support. Similar winner-versus-loser designs have been used in economics to study selective awards and subsidies in settings

including large-plant location decisions *(Greenstone, Hornbeck, and Moretti, 2010)*, federal Empowerment Zone designation *(Busso, Gregory, and Kline, 2013)*, research and development grants *(Howell, 2017)*, and housing construction subsidies *(Ferreira, Meyer, and Turner, 2026)*.

A potential concern is that funded and rejected projects may differ systematically in their underlying probability of completion. Projects that were already more likely to proceed may also have been more likely to receive Amazon financing. To reduce this concern, we focus on rejected projects that had reached relatively advanced stages of development, i.e., projects where we find evidence of site identification and project planning given the existence of an address. This restriction produces a comparison group that more closely resembles funded projects in development readiness at the time of application.

The primary outcome is an indicator equal to one if a project was either under construction or completed by June 2026. This broader measure captures projects that have reached an advanced stage of delivery while avoiding the classification of recently financed projects that are actively progressing as undelivered. For preservation projects, affordability begins at closing because the existing units immediately enter or remain in the affordable housing stock under Amazon's 99 year long term affordability requirements.

3.3 Design 2: Speed and delivery

We also ask whether the faster Amazon execution is observed in realized development timelines. Our empirical strategy compares whether Amazon-supported projects move from proposal submission to construction more quickly than affordable housing projects financed through LIHTC. The underlying mechanism is Amazon's streamlined financing process and ability to execute quickly when an otherwise viable project faces a remaining financing gap.

The empirical outcome is the number of days between proposal submission (the start of the application process) and construction start. Amazon-supported projects are compared with LIHTC-awarded projects in the same metropolitan areas and overlapping application years. Because the Amazon portfolio includes preservation and other projects that follow different development timelines, the analysis reports both the full portfolio and a preferred comparison that restricts Amazon to new-development projects.

3.4

Design 3: Neighborhood opportunity

We finally ask if families in Amazon-supported housing are living in better neighborhoods. Households value neighborhood characteristics and sort across locations accordingly *(Bayer, Ferreira, and McMillan, 2007)*, making location an important component of the economic value provided by affordable housing. We use a counterfactual composed of the set of lower-cost locations in the same metropolitan area where similar lower-income households can currently afford to live. We construct this comparison group separately within each of The Fund's metropolitan areas. The starting universe consists of all Census blocks, each linked to the average household income and rent of its containing Census block group using ACS data. A block enters the comparison group when its block group satisfies two conditions: average household income is no greater than 60 percent of area median income, and rent is no greater than 30% of the local income.

The identifying assumption is that households moving into Amazon-supported housing are, on average, representative of lower-income households currently living in these eligible locations. The design does not require random assignment to Amazon units.

A second comparison benchmarks Amazon-funded projects against the conventional subsidized-housing system, i.e., LIHTC-awarded projects in the same metropolitan areas and overlapping period. LIHTC provides a more demanding location comparison because state housing agencies increasingly incorporate access to opportunity into their allocation criteria.

3.5

Empirical specifications

In addition to comparing averages across treatment and control groups, we also estimate regression-adjusted specifications. Let T_i equal one if observation i is an Amazon-supported location and zero if it belongs to the relevant comparison group. Let Y_{ik} denote outcome k. For project-level comparisons, the regression-adjusted specification is

$$Y_{irk} = \alpha_k + \beta_k T_i + \gamma_{rk} + \lambda_{ak} + \varepsilon_{irk},$$

where γ_{rk} are metropolitan-area fixed effects and λ_{ak} are application-year fixed effects. The coefficient β_k measures the regression-adjusted difference between Amazon supported and comparison projects after accounting for differences across metropolitan areas and application cohorts.

The neighborhood quality comparison uses a slightly

different specification because the comparison observations are Census blocks rather than projects and therefore do not have an application year:

$$Y_{irk} = \alpha_k + \beta_k T_i + \gamma_{rk} + \varepsilon_{irk}$$

In this specification, β_k measures the average difference between Amazon locations and existing low-cost residential alternatives after accounting for differences across the three metropolitan areas.

For transparency, the main figures emphasize unadjusted differences in average outcomes. Regression-adjusted estimates remain intentionally parsimonious and avoid conditioning on variables that may themselves be affected by Amazon support.

Section 4

Production, speed, and rent savings

4.1 Additional homes and affordability-years

Figure 3 compares completion rates for Amazon-funded projects and projects that applied but were not funded. As of June 2026, 75 percent of Amazon-funded projects were completed, compared with only 4 percent of rejected projects.

Figure 3

Large differences in completion rates between Amazon-awarded and Amazon-rejected projects

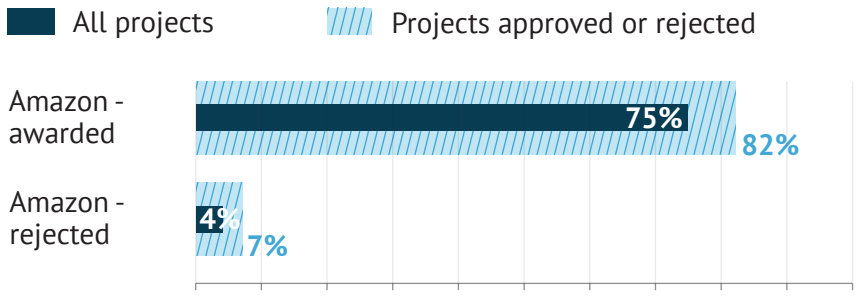


Table 1

Impact of Amazon Housing Fund on probability that a project is completed or under construction

	Completed or Under Construction
Amazon Housing Fund effect	0.760*** (0.063)
Observations	267
Adj. R-squared	0.588

Standard errors in parentheses. *p<0.05, **p<0.01, ***p<0.001.

However, not all Amazon-funded projects had enough time to reach completion by June 2026. A more informative comparison restricts the sample to projects approved in 2024 or earlier, and these results are shown in **Figure 3**. The estimated difference is even larger in this more mature project sample: Amazon-funded projects were 75 percentage points more likely to be completed than rejected projects.

The completion results are robust to using a broader measure of project progress that includes developments that were either completed or under construction by June 2026. Amazon projects were 70 percentage points more likely than rejected applicants to have reached one of these two stages.

The regression-adjusted estimate in **Table 1** shows that Amazon projects were 76 percentage points more likely to be under construction or completed. The robust standard error is 6.3 percentage points.

The scale result can also be translated into long run affordability. Applying the 76-percentage-point estimate across 194 Amazon projects implies approximately 147.4 additional projects. Multiplying those additional projects by an average of 158 affordable units per project, and multiplying again by 99 years of affordability

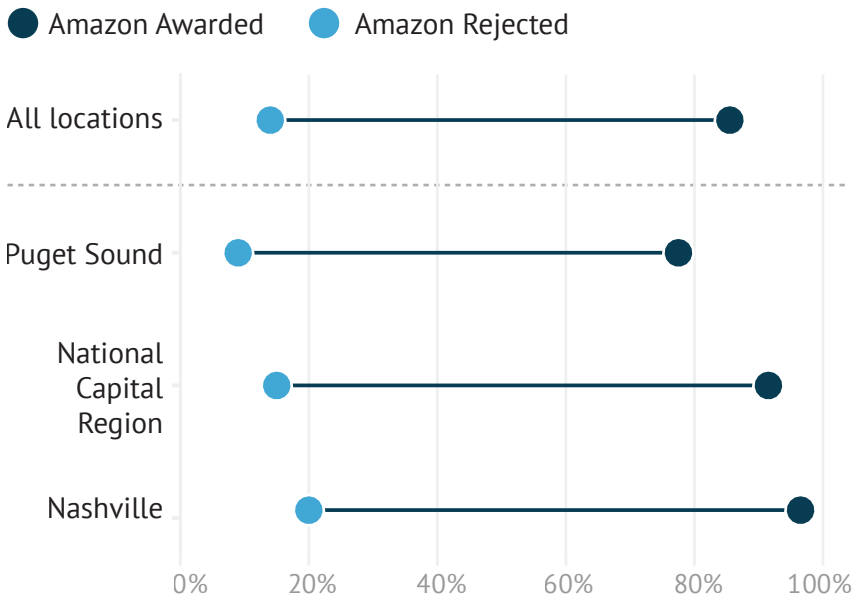
produces approximately 2.3 million affordable-unit-years. This impressive result is driven by both improved execution certainty and the long term affordability covenant.

The regional results displayed in **Figure 4** show that the scale effect is not driven by a single market. In Puget Sound, 76 percent of Amazon supported projects were under construction or completed compared with 9 percent of rejected projects. In the National Capital region, the corresponding rate was 90 percent for Amazon supported projects. In Nashville, the rate reached 95 percent for Amazon supported projects. The completion advantage is present in all three markets, despite large differences in their housing and subsidy systems.

The estimates above are consistent with the literature. *Ferreira, Meyer, and Turner (2026)* find that the majority of LIHTC projects would not have been built in the absence of the tax credit. *Soltas (2024)* finds that LIHTC awards primarily bring development forward in time.

Figure 4

Amazon Housing Fund has a higher share of projects under construction or completed



4.2 Time from proposal submission to construction

Figure 5 compares the number of days between proposal submission and construction start for Amazon supported and LIHTC-awarded projects. Across the full portfolio, Amazon supported projects begin construction an average of 562 days after proposal submission, compared with 1,183 days for LIHTC-awarded projects. The Amazon portfolio, however, includes preservation and other transactions that do not follow the same development timeline as new construction.

Among Amazon new developments only, the average time from proposal submission to construction start is 850 days, compared with 1,183 days for the LIHTC benchmark. The raw difference is 333 days. After accounting for metropolitan-

Figure 5

Amazon Housing Fund projects move from project submission to the start of construction more quickly than LIHTC-awarded projects

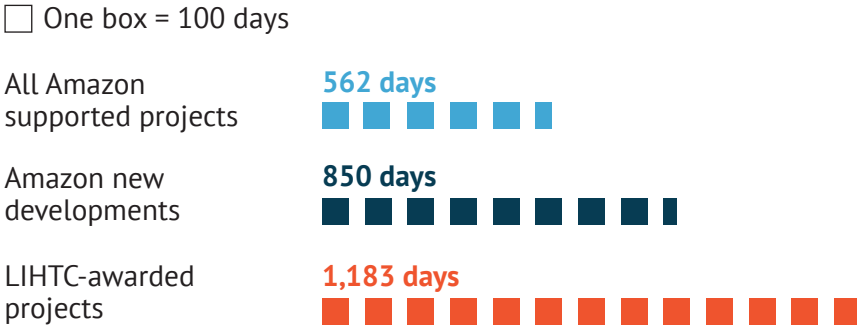


Table 2

Impact of Amazon Housing Fund on time from proposal to construction start

	Lag from Proposal to Construction Start
Amazon Housing Fund effect	-441*** (105)
Observations	185
Adj. R-squared	0.198

Standard errors in parentheses. *p<0.05, **p<0.01, ***p<0.001.

area and application-year fixed effects, Amazon's new-development projects reach construction 441 days sooner. The robust standard error is 105 days. The regression-adjusted difference corresponds to approximately 1.21 years, or 14.5 months.

Therefore, the Amazon Housing Fund speed effect is not driven simply by preservation transactions that can proceed more quickly. Even among new developments, Amazon-supported projects reach construction more than a year earlier than the LIHTC benchmark.

This result is consistent with a streamlined financing process that can reduce the time required to resolve the remaining financing gap and allow a project that is otherwise ready to proceed to enter construction sooner.

4.3
Rent savings

The value of additional affordable housing depends not only on whether units are delivered, but also on the reduction in housing costs for the families who occupy them. We measure this benefit by comparing the rent for an Amazon-supported unit with the market rent that a household would otherwise face in the same neighborhood.

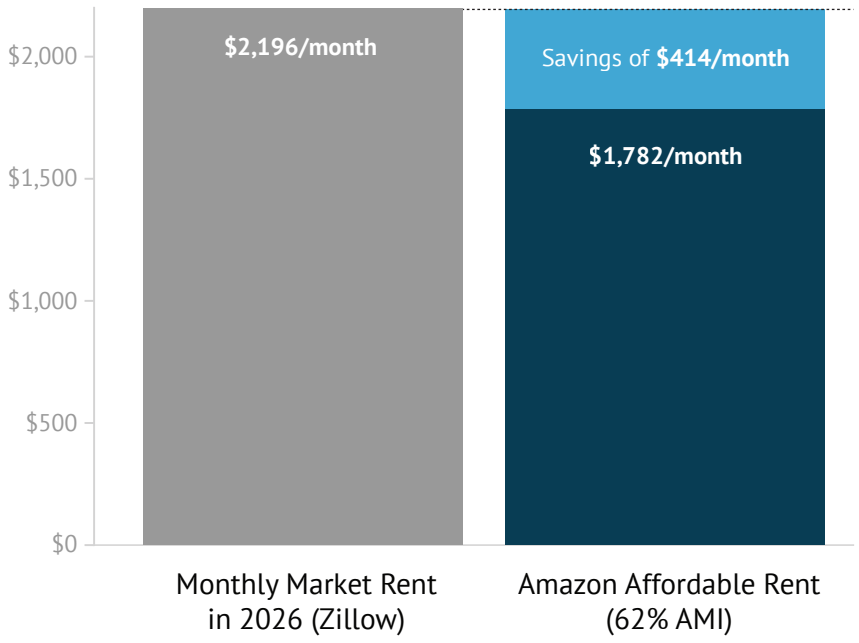
The average monthly market rent in 2026 in neighborhoods with Amazon projects is $2,196, according to Zillow Observed Rent Index. For affordable rents, we first need the average AMI across all Amazon units and projects: 62%. We then multiply that percentage by the area median income in each MSA, and calculate rents as the standard 30-percent-of-income threshold. This results in an average monthly rent of $1,782. The difference in market and affordable rents is approximately $414 per month and provides a measure of the implicit rent savings for households living in Amazon-supported housing. This corresponds to annual implicit savings of approximately $4,972 per household.

There is heterogeneity in those benefits. For example, for Amazon units targeted at approximately 30 percent of area median income, the annual rent gap is $16,009 per household.

The aggregate implicit savings becomes substantial when applied to the additional affordable units estimated in Section 4.1. Together, these units generate approximately $115.7 million in aggregate rent savings each year. Assuming they remain constant in real terms, their present value is approximately $1.44 billion over 30 years and $1.65 billion over 99 years using a 7 percent real discount rate. We use 7 percent as the main benchmark, consistent with federal guidance for the benefit-cost analysis of public investments. As a lower

Figure 6

Amazon Housing Fund units deliver $414 in monthly rent savings per household



opportunity-cost sensitivity, we also apply a 5 percent real discount rate, which produces present values of approximately $1.78 billion over 30 years and $2.29 billion over the 99-year affordability period.

It is important to keep in mind that market rents are high in neighborhoods with good amenities and access to jobs, and most low-income families would not be able to rent in these locations without Amazon-supported housing. The implicit savings estimated above therefore capture more than a reduction in monthly housing costs. They reflect the value of being able to live in a neighborhood that would otherwise be out of reach. Section 5 examines this issue more directly by comparing neighborhood characteristics of Amazon projects against the lower-cost housing alternatives available to similar households.

Section 5

Neighborhood opportunity

5.1 Distance to public transit

The first community-impact result concerns access to public transit (not including regular bus routes). **Figure 7** compares Amazon-supported locations with the existing low-cost residential alternatives defined in Section 3.4. Across the three metropolitan areas, Amazon-financed housing is located an average of 1 mile from public transit, compared with 8.4 miles for existing housing alternatives. The difference is 7.4 miles.

The same pattern is present in each of the three markets. In the National Capital region, Amazon-financed housing is located an average of 0.5 miles from public transit, compared with 7.3 miles for existing low-cost housing alternatives. In Puget Sound, the corresponding distances are 0.6 and 3.8 miles. In Nashville, where residential development and transit infra-structure are considerably more dispersed, Amazon-financed housing is located 4.7 miles from transit on average, compared with 20.5 miles for the comparison group.

We also ask whether housing is located sufficiently close to transit, i.e., half a mile, to be considered transit accessible. **Table 3** reports that Amazon projects' locations are 44.6 percentage points more likely to be within half a mile of transit stations (excluding bus stops) than existing low-cost housing alternatives. The robust standard error is 3.3 percentage points.

Figure 7

Amazon projects are located significantly closer to public transit than other housing alternatives.

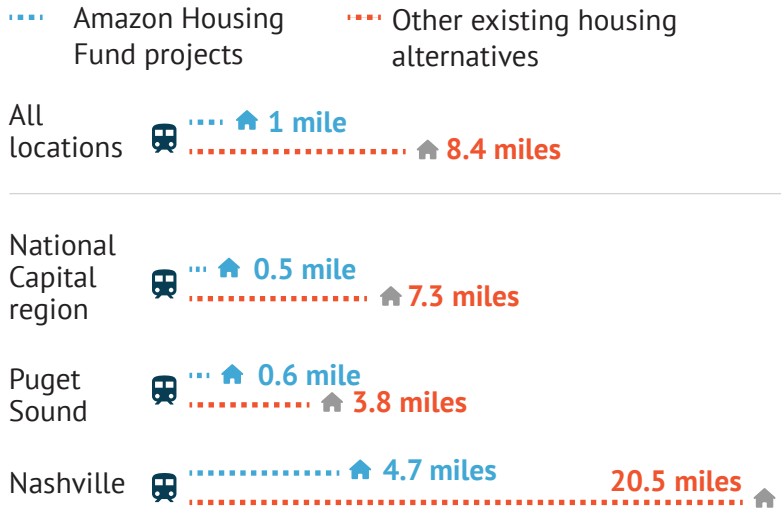


Table 3

Difference in share located within half a mile of transit: Amazon Housing Fund vs other affordable neighborhoods

	Share within Half Mile from Major Transit
Amazon Housing Fund effect	0.446***
	(0.033)
Observations	17542
Adj. R-squared	0.088

Standard errors in parentheses. *p<0.05, **p<0.01, ***p<0.001.

5.1.1 Transportation-cost implications

The large estimated differences in transit access can be translated into a savings benchmark. *Dong (2022)* compares households living in transit-oriented developments with matched households outside those locations. Households living in transit-oriented buildings own approximately 0.24 fewer vehicles, drive about 10 fewer vehicle-miles per day, and spend approximately $2.74 more per week on public transit. Applying AAA's 2025 weighted-average vehicle-cost parameters *(AAA, 2025)* to Dong's differences in vehicle ownership and driving yields a potential saving of approximately $2,650 per year. Since 94% of Amazon projects are located within half mile of some form of public transportation, Amazon Housing Fund residents receive an average benefit of $2,491 in practice.

How does this benefit compare with other low-cost housing alternatives available to lower-income households? The Fund locations are 44.6 percentage points more likely to be within half mile of a high-quality transit than those low-cost neighborhoods. Combining this estimate with the $2,650 potential saving implies differential cost savings of approximately $1,182 per household per year. At the portfolio level, the estimated impacts are substantial. The scale analysis estimated the number of additional affordable units attributable to Amazon. Multiplying these units by the differential cost savings per household implies approximately $27.5 million in potential annual household transportation savings. If they remain constant in real terms over a 30-year period, and consistent with current U.S. Department of Transportation benefit-cost guidance *(U.S. Department of Transportation, 2026)*, their present value at a 7 percent real discount rate is approximately $341 million. Applying the same calculation over 99 years results in a present value of $392 million.

We also report estimates using a 5 percent real discount rate as a lower opportunity-cost benchmark. In this case, the present value is approximately $423 million over 30 years and $546 million over 99 years. These estimates capture potential savings associated with lower automobile ownership and use, but not other benefits of improved transit access, such as changes in travel time or greater access to employment and other destinations.

5.2
Job access

The location advantages of Amazon-supported housing extend beyond public transit. **Figure 8** and **9** compare Amazon locations with existing low-cost housing alternatives along two dimensions of employment access: distance to the metropolitan center and the number of jobs located in the surrounding neighborhood.

Figure 8 shows a large difference in centrality. Amazon-funded housing is located an average of 6.2 miles from downtown, compared with 25.3 miles for existing low-cost housing alternatives. After accounting for differences across metropolitan areas (**Table 4**), Amazon Housing Fund locations are estimated to be 18.56 miles closer to the metropolitan center (standard error 0.44). This distance advantage places Amazon Housing Fund units nearer concentrations of employment, transit, and other urban amenities.

To illustrate the potential magnitude of this centrality advantage, consider a resident who works in the metropolitan center. We use a commute speed of 26.5 miles per hour, which is the higher, and therefore more conservative, of the relevant metropolitan-area benchmarks reported in the 2022 National Household Travel Survey *(Bricka et al., 2024)*. At this speed, the regression-adjusted distance difference corresponds to approximately 42 minutes each way, or 84.1 minutes per commuting day.

Using 220 commuting days per year, this benchmark

Amazon Housing Fund projects are located closer to downtown areas and provide greater access to jobs.

Figure 8: Distance to City Hall

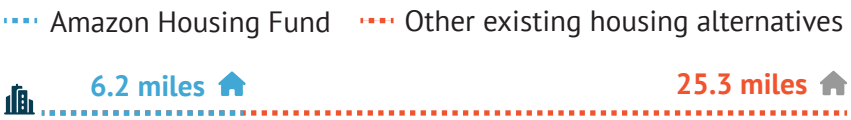


Figure 9: Number of jobs in neighborhood



Table 4

Difference in distance to downtown: Amazon Housing Fund vs other affordable neighborhoods

	Distance to Downtown
Amazon Housing Fund effect	-18.56*** (0.44)
Observations	17542
Adj. R-squared	0.023

Standard errors in parentheses. *p<0.05, **p<0.01, ***p<0.001.

corresponds to approximately 308 hours saved per downtown worker annually, which is almost 13 days. Valuing this time at the *U.S. Department of Transportation (2026)* recommended rate of $20.10 per person-hour values this time at approximately $6,196 per worker per year.

Figure 9 provides a more direct measure of nearby employment. Amazon Housing Fund neighborhoods contain an average of approximately 664 jobs, compared with 57 jobs in the neighborhoods that constitute the existing low-cost housing alternatives. **Table 5** shows that neighborhoods with Amazon projects contain an estimated 601 additional nearby jobs (standard error 285). Greater nearby job density may reduce commuting burdens and facilitate job search.

It is difficult to find a proper study that estimates the impact of job access on employment. *Åslund et al. (2010)* for example, estimate a coefficient of approximately 0.029 on the log number of jobs within five kilometers when predicting subsequent employment. Conservatively applying this estimate to the ratio of the unadjusted means for Amazon Housing Fund neighborhoods and existing low-cost alternatives yields an increase in employment probability of approximately 7.1 percentage points: 0.029 x ln(664/57) = 0.071. Other evidence also shows that greater job accessibility reduces the duration of joblessness among lower-income workers displaced by mass layoffs *(Andersson et al., 2018)*.

Table 5

Difference in number of jobs in neighborhood: Amazon Housing Fund vs other affordable neighborhoods

	Number of Jobs
Amazon Housing Fund effect	601* (285)
Observations	17542
Adj. R-squared	0.013

Standard errors in parentheses. *p<0.05, **p<0.01, ***p<0.001.

5.3 Consumption amenities

Figure 10 compares access to several types of consumption amenities in Amazon Housing Fund neighborhoods and existing low-cost housing alternatives. The differences are more modest than those for transit and employment access, and in fact, almost all estimates are not statistically different from zero, with the exception of the effect on dollar stores.

Grocery store access is very similar across the two groups. Amazon Housing Fund neighborhoods contain an average of 2.46 grocery

Figure 10

Amazon Housing Fund neighborhoods offer similar access to consumer amenities and healthier grocery options - fewer dollar stores

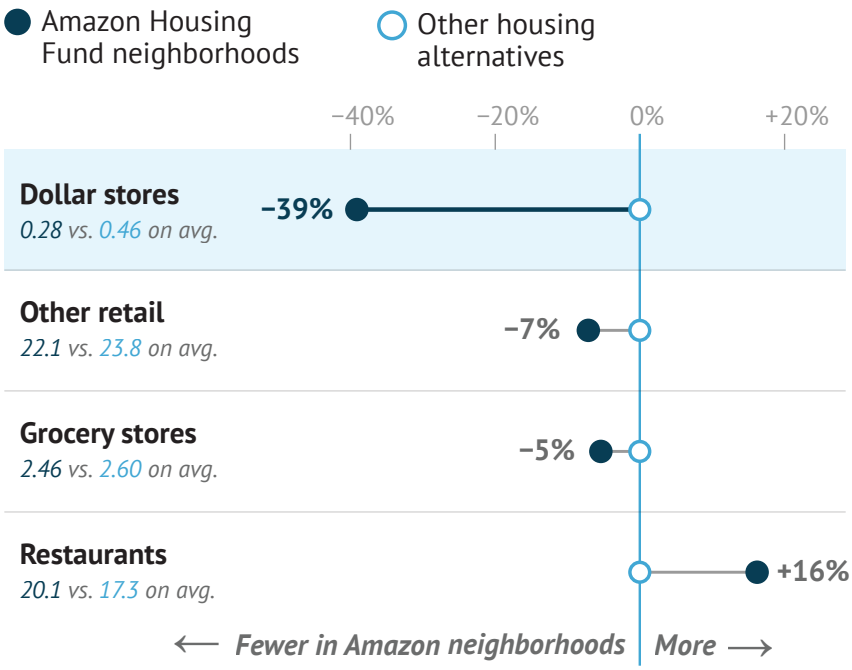


Table 6

Difference in number of dollar stores in neighborhood: Amazon Housing Fund vs other affordable neighborhoods

	Number of Dollar Stores
Amazon Housing Fund effect	-0.129*** (0.037)
Observations	17542
Adj. R-squared	0.103

Standard errors in parentheses. *p<0.05, **p<0.01, ***p<0.001.

stores, compared with 2.6 in existing low-cost housing alternatives. Amazon Housing Fund neighborhoods appear to offer higher-quality grocery options, as reflected in their lower concentration of dollar stores—an average of 0.28 per neighborhood, compared with 0.46 in other neighborhoods. **Table 6** estimates a statistically significant conditional difference of 0.13, or 28 percent. This outcome is relevant because foods purchased at dollar stores have, on average, lower Healthy Eating Index (HEI) scores than foods purchased at grocery stores *(Feng et al., 2025)*.

Households making no dollar-store purchases have an average HEI score of 50.5, compared with 48.2 among moderate users and 46.3 among high users. If the 28 percent reduction translates proportionally into reduced dollar-store use and closes the same proportion of these HEI gaps, the predicted gain is approximately 0.64 HEI points for a moderate-use household (0.28 x (50.5 - 48.2)) and 1.18 points for a high-use household (0.28 x (50.5 - 46.3)). Relative to their respective baseline HEI scores, these gains represent an improvement of 1.3 percent in average diet quality for moderate-use households and a 2.5 percent improvement for high-use households.

The differences are also small for restaurants and other

retail establishments. Amazon Housing Fund neighborhoods contain an average of 20.1 restaurants, compared with 17.3 in the comparison neighborhoods, and 22.1 other retail establishments, compared with 23.8. Thus, Amazon neighborhoods maintain comparable access to everyday goods and services while also offering stronger access to public transit and employment opportunities.

5.4 Opportunity for children

Figure 11 compares Amazon-supported locations with existing low-cost housing alternatives using the probability that children from low-income families reach the top quintile of the national income distribution as adults. The measure captures neighborhood conditions that may matter during childhood, including safety, school quality, and public services. Experimental evidence shows that moving to lower-poverty neighborhoods when young can improve long run outcomes *(Chetty, Hendren, and Katz, 2016)*.

The probability is approximately 12.5 percent in Amazon Housing Fund neighborhoods, compared with 10.3 percent in the existing low-cost housing alternatives. This 2.2-percentage-point difference means that the probability of reaching the top income quintile is approximately 21 percent higher in Amazon neighborhoods. **Table 7** shows a regression-adjusted coefficient of 1.8 percentage points. Amazon-supported housing is therefore disproportionately located in neighborhoods that have historically produced stronger economic outcomes for children from low-income families.

Figure 11

Amazon Housing Fund neighborhoods offer low-income children a higher probability of reaching the top quintile of the income distribution

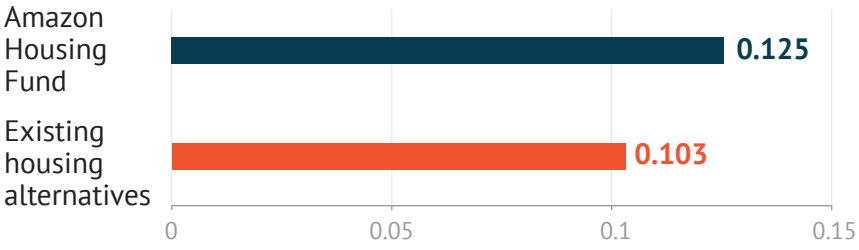


Table 7

Difference in probability that children from low-income families reach the top quintile of the income distribution as adults: Amazon Housing Fund vs other affordable neighborhoods

	Opportunity for Children
Amazon Housing Fund effect	0.018*** (0.005)
Observations	17542
Adj. R-squared	0.167

Standard errors in parentheses. *p<0.05, **p<0.01, ***p<0.001.

5.5

Amazon Housing Fund vs other subsidized housing

As a complementary analysis, we compare Amazon-supported projects with LIHTC-awarded projects in the same metropolitan areas. LIHTC provides a particularly useful benchmark because its location patterns have evolved over time. Historically, LIHTC developments have often been located in neighborhoods with relatively high poverty rates and weaker labor-market and school outcomes *(Ellen, Horn, and Kuai, 2018)*. More recently, state housing agencies have increasingly incorporated access to opportunity into their Qualified Allocation Plans. Evidence shows that stronger QAP priorities for higher-opportunity locations are associated with a larger share of LIHTC units in lower-poverty neighborhoods *(Ellen and Horn, 2018)*. The LIHTC comparison is therefore a more demanding benchmark than the existing low-cost locations used in the primary resident-centered analysis.

After accounting for metropolitan-area and application-year fixed effects, Amazon-funded projects are located 5.4 miles closer to public transit than LIHTC-awarded projects. Moreover, Amazon Housing Fund projects are 27.7 percentage points more likely to be located within one-half mile of public transit than comparable LIHTC projects. The location difference also extends to metropolitan centrality. Amazon-supported projects are located approximately 12 miles closer to downtown than comparable LIHTC projects.

For the other dimensions of neighborhood opportunity, the differences between Amazon Housing Fund and LIHTC projects are considerably smaller and more mixed. Amazon and LIHTC locations are broadly similar in nearby employment and access to most consumption amenities. The difference in upward mobility for low-income children is also not statistically distinguishable from zero. Relative to LIHTC, Amazon's clearest location advantage is proximity to transit and metropolitan centers.

Section 6

Conclusion

The Amazon Housing Fund has the goal of improving affordability in its three headquarters regions, and it is designed around a practical bottleneck in affordable housing: viable projects may have land, approvals, and public support yet still stall because a final financing gap remains. Evidence from the Fund's first years suggests that flexible private capital can matter not only for how many units are financed, but also for whether projects advance, how quickly they reach construction, the rents residents pay, and where those units are located.

The estimated differences are economically large. Amazon-funded projects were 76 percentage points more likely to be under construction or completed than comparable unfunded applicants. Amazon new-development projects also reached construction more than one year sooner than the LIHTC benchmark. In addition, rents in Amazon Housing Fund units averaged $414 per month below neighborhood market rents, an implicit annual rent discount of approximately $4,972 per household.

Location represents another important part of the Fund's contribution. Relative to the lower-cost residential alternatives available to similar households, Amazon-supported properties were 44.6 percentage points more likely to be within half a mile of public transit and were approximately 18.6 miles closer to the metropolitan center. They were also located in neighborhoods with substantially more nearby jobs and historically higher rates of upward mobility for children from low-income families.

The broader lesson from the Amazon Housing Fund is clear: effective private-sector participation can make a material difference for thousands of families, and the Amazon approach can provide a model for other leading firms. Cities should welcome partnerships with such private-sector initiatives while also reducing unnecessary barriers that constrain housing development, particularly in high-opportunity locations.

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Section A

Appendix

Satellite images

Project construction status was determined through a systematic review of historical imagery. For most properties, project names and street addresses were available and were used to identify the corresponding parcel in Google Earth. We then reviewed the parcel's historical imagery chronologically, beginning with the year preceding project financing whenever imagery was available. A project was classified as under construction once the imagery showed clear evidence of active building construction beyond demolition, site clearing, or preliminary ground preparation. A project was classified as completed when the building exterior appeared substantially finished, construction equipment and staging areas were no longer visible, and the property showed indications of use or occupancy, such as vehicles parked adjacent to the building.

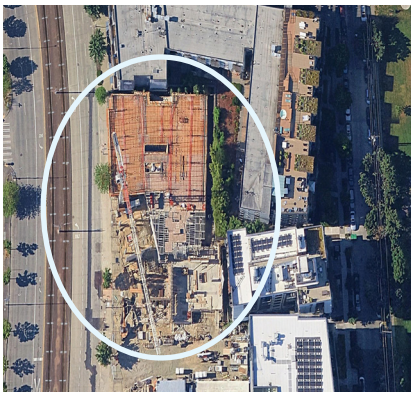
Appendix Figure 1 illustrates this procedure for the Atrium Court Apartments, located at 7324 Martin Luther King Jr. Way S. in Seattle and approved for financing in 2022. The August 2022 image shows the preconstruction property. By July 2024, the imagery clearly shows a multifamily building under construction. Subsequent images document the project's progress toward completion in November 2025. Amazon records confirm that building occupancy began in January 2026.

Appendix Figure 1: Development of the project site over time

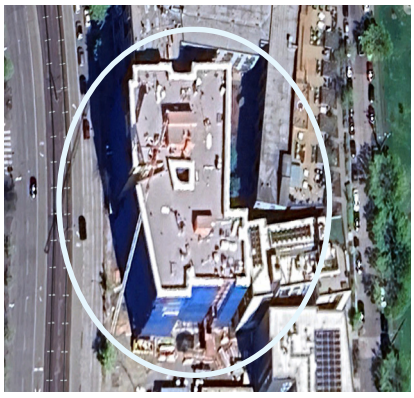
August 30, 2022



July 30, 2024



April 30, 2025



November 30, 2025

