

Observations on H-1B Visa Changes, Labor Supply, and Housing in Select U.S. Markets

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Abstract

The H-1B visa program was established in 1990 to admit highly skilled foreign workers into occupations where employers reported shortages. Controversy followed over whether the program displaced domestic workers, and over whether concentrated arrivals of well-paid visa holders raised local housing demand and prices. Prior work reports that price effects were largest where rapid population growth met an inelastic land supply. Concentration was uneven across metropolitan areas, and the measure commonly used to capture it, approvals per 100 workers, reflects the employer address recorded on the petition rather than the residence of the worker. That distinction matters for interpreting the most concentrated markets. A Presidential Proclamation issued in September 2025 imposed a \$100,000 payment on new petitions, including those filed by employers exempt from the numerical cap, a group that includes institutions of higher education, affiliated nonprofit entities, and nonprofit and governmental research organizations. A federal district court vacated the payment requirement in June 2026, and it remains unenforceable while an appeal proceeds. State-level restrictions on H-1B hiring in Texas and Florida followed. This paper assembles descriptive observations rather than causal estimates. In the Dallas-Fort Worth-Arlington metropolitan area between January and August 2026, active listings rose approximately 30 percent while list price per square foot returned to its January level. The pattern is consistent with a quantity adjustment preceding any price adjustment. The observations reported here rest on secondary sources and on a short window of preliminary data.

Keywords: housing demand, H-1B visa, population growth, highly skilled immigration, employer location

1. Introduction

The H-1B visa program grants temporary work authorization to foreign workers in occupations requiring specialized knowledge. Since 1990, it has been the principal channel through which United States employers hire highly skilled foreign labor, and most new employment approvals have gone to workers educated at United States institutions (National Science Foundation, 2025). Research links the arrival of these workers to higher earnings among skilled workers in local labor markets (Burstein et al., 2020), to regional entrepreneurship and patenting (Tareque et al., 2024), and to increased housing demand in the communities where they settle (Beracha et al., 2025).

The housing channel is the subject of this paper, and its logic is direct. Lottery winners earn salaries that place them near the top decile of the local income distribution; they arrive within a concentrated window, and when housing supply cannot respond quickly, that arrival puts upward pressure on prices. Beracha et al. (2025) report that the relationship was strongest in metropolitan areas combining rapid population growth with an inelastic supply of land.

Policy changes beginning in September 2025 ran that logic in the opposite direction. A Presidential Proclamation imposed a \$100,000 payment on new petitions, including those filed by employers exempt from the numerical cap. A federal district court vacated the requirement in June 2026, and it remains unenforceable pending appeal, yet the announcement itself informed prospective applicants and current holders weighing renewal. State-level restrictions on H-1B hiring in Texas and Florida followed. Whether these changes produced a measurable housing response is an empirical question this paper does not resolve.

What this paper offers is a description of the channel and a first look at one metropolitan area during the months following the proclamation. It also raises a measurement caution. Approvals are recorded at the employer's address, so the metropolitan concentration measure used throughout this literature can reflect the location of a corporate

headquarters rather than the residences of visa holders. That distinction changes how the most concentrated markets should be read.

The paper proceeds as follows. Section 2 describes the program and the lottery. Section 3 reviews research on firms and local labor markets. Section 4 examines the geographic distribution of approvals, Section 5 the policy changes of 2025 and 2026, and Section 6 observations from the Dallas-Fort Worth-Arlington housing market between January and August 2026. Sections 7 and 8 set out limitations and conclude.

2. The H-1B Visa Program

The Immigration Act of 1990 created the H-1B classification for foreign workers in specialty occupations and set an annual limit of 65,000 new visas. An approved petition permits an initial stay of up to three years, extendable once for a further three years, to a maximum of six. That horizon was intended to give employers and holders time to pursue permanent residence. Most new-employment approvals have gone to individuals educated at United States institutions (National Science Foundation, 2025).

Demand outgrew the limit. Beginning with fiscal year 2008, cap-subject petitions exceeded the annual allocation within the opening filing window, and U.S. Citizenship and Immigration Services began selecting among them at random. The H-1B Visa Reform Act of 2004 had already added a separate allocation of 20,000 visas for holders of a master's degree or higher earned at a United States institution, so the selection operates over two pools. A third group stands outside both. Petitions filed by institutions of higher education, nonprofit entities affiliated with them, and nonprofit or governmental research organizations are exempt from the numerical limit and are not entered in the selection (Roush, 2025). This exemption directed a substantial share of approvals toward universities and their affiliated research and medical organizations (Beracha et al., 2025).

Approved workers concentrate in a narrow set of occupations. Roughly two-thirds of approvals in recent years have been in computer-related work, where approved workers reported a median salary of \$123,600 in fiscal 2023 (Im et al., 2025). Salaries at that level place new arrivals above the local median in most metropolitan areas and within reach of homeownership. Arrival within a compressed filing and start-date window raises housing demand, and where supply cannot respond quickly, prices rise (Beracha et al., 2025).

Beracha et al. (2025) estimate the magnitude. A one standard deviation increase in a metropolitan area's lottery winning rate is associated with an increase of roughly 0.43 percentage points in local housing price excess appreciation over the following year, equivalent to about 17 percent of the mean magnitude of excess appreciation in their sample. The association is concentrated in areas with fast population growth and less elastic land supply.

3. Impact of Lottery Winners on Firms and Local Economies

Research using the lottery and related natural experiments has examined what the arrival of skilled foreign workers does to local labor markets, to the firms that hire them, and to the regions where they settle.

On labor markets, the evidence points to complementarity rather than displacement. Burstein et al. (2020) show that the labor-market impact of immigration depends on whether an occupation's output is tradable. Where it is, as in software and the other computer-related work that dominates H-1B approvals, an inflow of immigrant workers expands output for external markets rather than crowding out native workers in the same occupation. Clemens and Lewis (2026) reach a parallel conclusion for the lower-skilled H-2B program, using its lottery to show low substitutability between visa holders and domestic workers and an effect on U.S. employment that is zero or positive. Foreign-born workers account for roughly a third of the residential construction workforce, which is one reason restrictions on their supply bear on housing costs from the supply side as well as the demand side (Picciotto, 2026).

On firms, the lottery provides direct evidence. Publicly traded firms that lost in the lottery experienced lower employment, sales, and profits relative to firms that won (Mayda et al., 2020). Among start-ups, higher lottery win rates are associated with a greater likelihood of subsequent venture funding, more patents and patent citations, and a higher probability of a successful exit through acquisition or initial public offering (Dimmock et al., 2022). The benefits extend beyond the hiring firm. A doubling of new H-1B arrivals in a metropolitan area is followed by roughly a six percent increase in quality-adjusted new firm formation within three years, an effect the authors attribute to knowledge spillovers through co-national networks (Tareque et al., 2024).

Location itself appears to carry much of the value. Clemens (2013) uses randomized visa processing to compare Indian software workers who obtained U.S. positions with otherwise similar colleagues who did not. Those in the United States earned substantially more, and differences in tradability, technology, and human capital explained less than half the gap. The remainder is attributable to location, which implies that a firm denied a visa cannot recover the worker's U.S. productivity by employing the same person abroad.

4. Location of H-1B Approvals, Fiscal 2010 to 2016

Pew Research Center's tabulation of U.S. Citizenship and Immigration Services records places more than 859,600 H-1B approvals in fiscal years 2010 to 2016 (Ruiz & Krogstad, 2018). Approvals are recorded at the petitioning employer's address, so the figures reflect where employers are located rather than where visa holders live. The two usually coincide. Where they do not, the concentration measure can mislead.

The New York metropolitan area accounted for 247,900 approvals over the period, followed by Dallas-Fort Worth-Arlington with 74,000 and Washington with 64,800 (see Table 1, Panel A). Volume says little about exposure, so Table 1 also reports approvals per 100 workers. On that measure, the ranking changes. The largest metropolitan areas cluster near two approvals per 100 workers, while College Station, Texas, with 37,800 approvals in a labor force, a small fraction of New York's, recorded 31.8. No other metropolitan area exceeded five (see Table 1, Panel B, and Figure 1).

Table 1. H-1B visa approvals by metropolitan area, fiscal 2010–2016

Metropolitan area	Total approvals	Per 100 workers	Average salary	Advanced degree (%)	U.S. advanced degree (%)
<i>Panel A. Ten largest metropolitan areas by total approvals</i>					
New York, NY-NJ-PA	247,900	2.5	\$80,000	47	13
Dallas-Fort Worth, TX	74,000	2.1	\$77,100	43	12
Washington, DC-VA-MD	64,800	2.0	\$73,900	45	12
Boston, MA-NH	38,300	1.5	\$88,100	61	20
College Station, TX	37,800	31.8	\$82,600	23	1
Philadelphia, PA-NJ-DE	34,300	1.1	\$84,800	52	15
Chicago, IL-IN-WI	29,900	0.6	\$82,200	42	9
Houston, TX	28,900	0.9	\$81,900	59	20
Atlanta, GA	28,500	1.0	\$74,600	53	14
San Jose, CA	22,200	2.2	\$88,800	53	15
<i>Panel B. Ten metropolitan areas with the highest concentration of approvals</i>					
College Station, TX	37,800	31.8	\$82,600	23	1
Trenton, NJ	9,500	4.9	\$83,300	53	13
Durham-Chapel Hill, NC	11,300	4.1	\$84,700	48	6
New York, NY-NJ-PA	247,900	2.5	\$80,000	47	13
San Jose, CA	22,200	2.2	\$88,800	53	15
Dallas-Fort Worth, TX	74,000	2.1	\$77,100	43	12
Washington, DC-VA-MD	64,800	2.0	\$73,900	45	12
Boston, MA-NH	38,300	1.5	\$88,100	61	20
Worcester, MA-CT	4,800	1.4	\$79,100	64	23
Bridgeport, CT	6,300	1.4	\$100,200	60	20

Note. Concentration is H-1B approvals per 100 workers in the metropolitan area labor force. Location reflects the employer address on the approved petition. Metropolitan area names are abbreviated. Six metropolitan areas appear in both panels.

Source: Authors' tabulation of Ruiz and Krogstad (2018), Pew Research Center analysis of U.S. Citizenship and Immigration Services data.

The College Station figure illustrates the measurement problem. Cognizant Technology Solutions, the most frequent H-1B petitioner in fiscal 2016, previously kept its United States headquarters in College Station before moving to the New York area, and Pew cautions that approval data record the employer's location, which “could be the employer location or elsewhere” for the individual worker (Im et al., 2025). Table 1 offers a second signal. Only 1 percent of

College Station approvals went to holders of a U.S. advanced degree, the lowest share among the 68 metropolitan areas, in a community anchored by a major research university. University-centered markets show the opposite pattern. San Diego (28 percent), Oklahoma City (27 percent), Gainesville, Florida (27 percent), and Ann Arbor, Michigan (25 percent) had the highest shares of approvals held by U.S. advanced degree recipients, each at well under one approval per 100 workers (see Figure 2). Concentration and university presence are distinct phenomena, and the metropolitan concentration measure captures only the first.

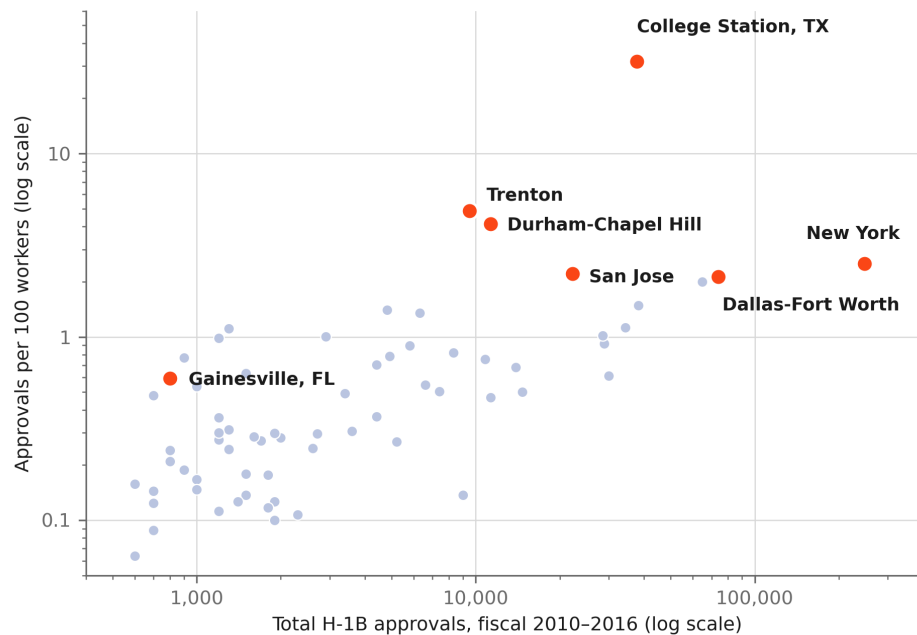


Figure 1. Total H-1B approvals and approvals per 100 workers by metropolitan area, fiscal 2010–2016. Each point is one of 68 metropolitan areas; both axes are logarithmic. Source: Authors' tabulation of Ruiz and Krogstad (2018).

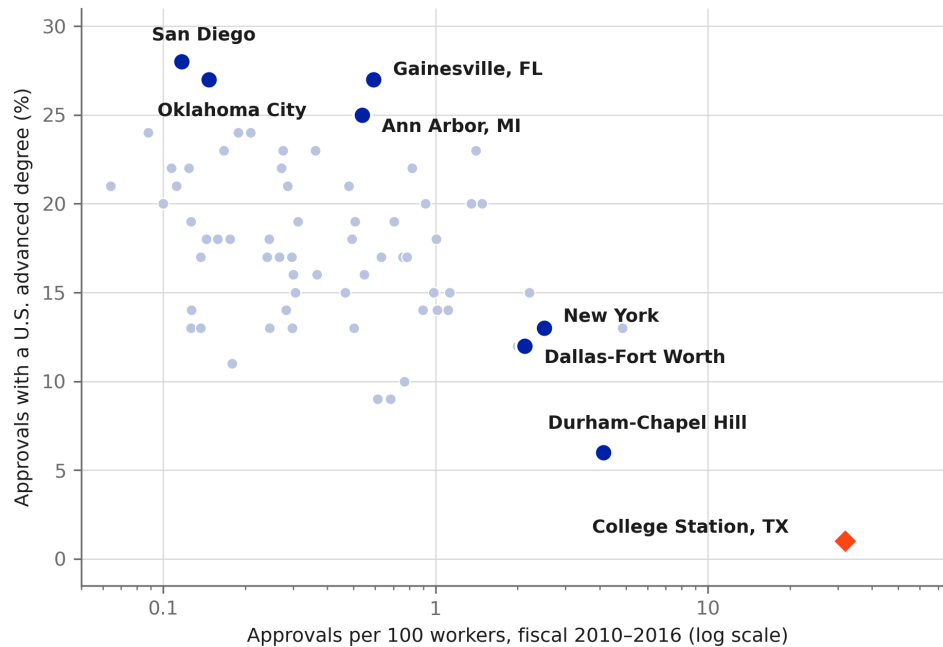


Figure 2. Concentration of H-1B approvals and share of approvals held by U.S. advanced degree recipients, fiscal 2010–2016. Each point is one of 68 metropolitan areas; the horizontal axis is logarithmic. Source: Authors' tabulation of Ruiz and Krogstad (2018)

Louie et al. (2026) ask which local conditions convert an inflow of well-paid workers into price appreciation across metropolitan areas between 2000 and 2020. Average income growth moved roughly one-for-one with house price growth, while population growth was absorbed by housing supply, which expanded faster than population in about 85 percent of metropolitan areas. Income growth showed almost no relationship to supply. The implication for H-1B arrivals is direct. A cohort earning well above the local median raises average income, and the housing stock fails to accommodate average income rather than headcount.

5. Policy Changes of 2025 and 2026

The program operates at a scale that makes local effects plausible. Approvals in a typical recent year approach 400,000, most of them renewals rather than new employment, and the stock of H-1B holders in the United States has been estimated at roughly 730,000, of whom about 71 percent were born in India and 12 percent in China (Torry et al., 2025). Roughly two-thirds of approvals are in computer-related occupations (Torry et al., 2025), and the average salary for new H-1B hires in 2025 was about \$100,000 (Collins et al., 2025). Demand for new cap-subject visas is observed at the registration stage. Eligible registrations peaked at 758,994 for fiscal 2024, fell to 470,342 for fiscal 2025 after U.S. Citizenship and Immigration Services adopted beneficiary-centric selection that removed duplicate entries, and fell again to 343,981 for fiscal 2026 (U.S. Citizenship and Immigration Services, 2025). Both declines preceded the policy changes described below.

A Presidential Proclamation issued on September 19, 2025, restricted the entry of H-1B workers unless the petition was accompanied by a \$100,000 payment (White House, 2025). The payment applied to new petitions filed after September 21, 2025, and its stated purpose was to discourage petitions for lower-paid positions. Because the restriction attached to the petition rather than the numerical cap, it reached employers exempt from the cap, including institutions of higher education and their affiliated nonprofit and research organizations, which for the first time faced a six-figure cost per new hire (Roush, 2025). A companion Department of Homeland Security rule, finalized before the fiscal 2027 registration period, replaced random selection with a wage-weighted lottery that gives registrations at higher wage levels additional entries in the pool.

Litigation followed. On June 8, 2026, the United States District Court for the District of Massachusetts, in *State of California et al. v. Mullin et al.*, Civil No. 25-13829-LTS, granted summary judgment to twenty plaintiff states and vacated the fee policy in its entirety, holding it unlawful on constitutional and Administrative Procedure Act grounds (MacIlwaine et al., 2026; Radnofsky, 2026). The First Circuit denied the government's request for a stay on July 24, 2026, so the fee remains unenforceable while the appeal proceeds. A district court in Washington, D.C. had ruled for the government in December 2025 in a challenge brought by the U.S. Chamber of Commerce, and that ruling is also under review, leaving a conflict among circuits that may reach the Supreme Court (MacIlwaine et al., 2026).

The Department of Homeland Security responded in August 2026 with a proposed rule imposing a \$103,265 fee on H-1B petitions under its fee-setting authority, a legal footing distinct from the proclamation's entry-restriction power. The proposed fee would be payable before adjudication and would exempt hospitals, research institutions, and other nonprofits. The department is also considering a \$100,000 fee on optional practical training applications (Hackman, 2026).

Whatever the eventual legal outcome, the sequence has transmitted a sustained negative signal to three groups: prospective applicants abroad, international students in the United States who would ordinarily move from optional practical training into H-1B status, and current holders deciding whether an extension is worth pursuing. The signal bears on housing because the mechanism described earlier is symmetric. Skilled immigrant arrivals raise local workers' productivity and earnings beyond the simple addition of labor (Lewis & Peri, 2014), and changes in lottery winners are associated with changes in local house prices (Beracha et al., 2025). Withdrawal of the same workers should run the mechanism in reverse. Louie et al. (2026) indicate that this runs hardest in metropolitan areas where average income growth, rather than population growth, has driven prices. Large fast-growing markets such as Houston and Dallas, and university-centered markets such as Gainesville, Florida, and Ann Arbor, Michigan, where H-1B holders form a high-income slice of a modest labor force, are where a reversal should first be visible.

6. Observations from the Dallas-Fort Worth-Arlington Housing Market, 2026

Dallas-Fort Worth-Arlington combines the conditions under which the housing channel should be most visible. It has been among the fastest-growing large metropolitan areas in the country; housing supply has expanded without keeping pace with demand, and it ranked fourth nationally with 25,599 H-1B approvals in fiscal 2023 (see Table 2). It is also the largest metropolitan area in a state that acted against H-1B employment on its own authority.

Table 2. H-1B visa approvals in the ten largest metropolitan areas, fiscal 2023

Rank	Metropolitan area	Approvals
1	New York, NY-NJ	55,420
2	Washington, DC-VA-MD-WV	34,628
3	San Jose, CA	33,789
4	Dallas-Fort Worth, TX	25,599
5	San Francisco, CA	22,922
6	Chicago, IL-IN	20,171
7	Boston, MA-NH	13,589
8	Los Angeles, CA	10,403
9	Philadelphia, PA-NJ-DE-MD	10,217
10	Detroit, MI	10,070

Note. Location reflects the employer address on the approved petition. Metropolitan area names are abbreviated. Published concentration figures for fiscal 2023 are available for selected metropolitan areas only: College Station-Bryan, Texas (approximately seven approvals per 100 workers), San Jose, California (approximately three), and Trenton, New Jersey (approximately two). No other metropolitan area exceeded four approvals per 100 workers.

Source: Authors' tabulation of Im, Cahn, and Mukherjee (2025), Pew Research Center analysis of U.S. Citizenship and Immigration Services H-1B Employer Data Hub.

In January 2026, Florida paused new H-1B hiring and renewals at its public universities (“Florida moves forward,” 2026), and Texas followed with its own pause (Levy, 2026). In August 2026, the Governor of Texas proposed extending the prohibition to public schools (Menchaca, 2026), in a metropolitan area that Menchaca reports has the state's highest concentration of H-1B holders in public employment. Press accounts attributed softening in Dallas home prices to holders selling ahead of uncertain renewals (Jacob, 2026). Federal action moved in the same direction. The Federal Housing Administration ended mortgage eligibility for non-permanent residents by administrative action in 2025, and a bill introduced in June 2026, the Homeowner Eligibility Reform Act, would make that restriction statutory for federally insured loans (Bloomberg Government, 2026).

The data show a narrower picture than the reporting. Table 3 gives monthly values for the Dallas-Fort Worth-Arlington metropolitan area from January through August 2026, and Figure 3 indexes each series to January. Active listings rose from 22,778 to 29,549, up 29.7 percent, with most of the increase between February and June. Days on market fell from 72 in January to 46 in April before climbing back to 58 in August. List price per square foot rose from \$199 to a peak of \$203 in April and returned to \$199 by August. Inventory accumulated rapidly and the market slowed from its April pace, but through August the adjustment was in quantities rather than in prices (FRED, 2026).

Table 3. Active listings, days on market, and list price per square foot, Dallas-Fort Worth-Arlington, Texas, January to August 2026

Month	Active listing count	Median days on market	Median list price per square foot
January 2026	22,778	72	\$199
February 2026	23,222	57	\$200
March 2026	24,616	48	\$201
April 2026	26,490	46	\$203
May 2026	27,999	48	\$202
June 2026	29,629	51	\$201
July 2026	29,742	54	\$200
August 2026	29,549	58	\$199

Note. Monthly observations for the Dallas-Fort Worth-Arlington, TX metropolitan statistical area. Across the eight-month window the active listing count rose 29.7 percent, median days on market fell from 72 to 58, and median list price per square foot was unchanged at \$199, having peaked at \$203 in April 2026.

Source: Federal Reserve Bank of St. Louis, FRED (2026), series ACTLISCOU19100, MEDDAYONMAR19100, and MEDLISPRIPERSQUFEE19100.

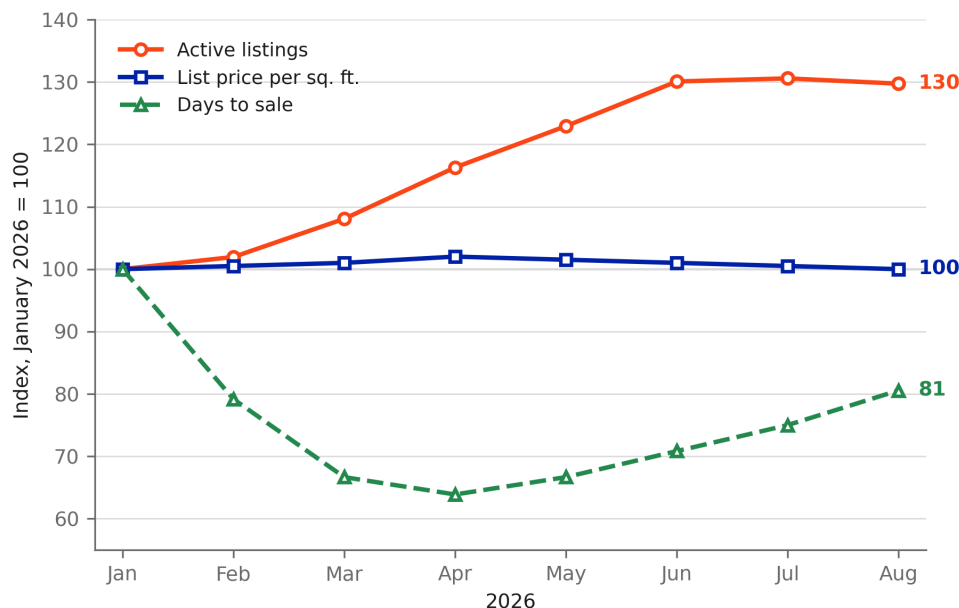


Figure 3. Indexed movement in active listings, days on market, and list price per square foot, Dallas-Fort Worth-Arlington, Texas, January to August 2026. Each series is indexed to its January 2026 value; levels appear in Table 3.

Source: Federal Reserve Bank of St. Louis, FRED (2026)

That pattern is consistent with the early phase of a demand withdrawal in a market where sellers have not yet repriced. It also fits other explanations. Mortgage rates, a general slowing of the Texas economy, and a construction pipeline delivering units contracted in earlier years would each produce rising inventory without any H-1B channel. Eight months of data from one metropolitan area cannot separate these, and the observations reported here do not attempt to.

Any reversal will be slow. Most H-1B holders are educated at U.S. institutions, so the supply of future applicants depends on the international student pipeline. New international enrollment has fallen under current visa policy, with an estimated revenue loss to U.S. universities of \$1 billion (Jack, 2025), in a population whose economic contribution extends well beyond tuition (Kim et al., 2025). Proposed replacement of duration-of-status with fixed admission periods for F-1 and J-1 students (Office of International Students and Scholars, 2025) and reductions in federal research funding further constrain graduate enrollment, the principal source of future H-1B demand (Carrillo et al., 2025).

7. Limitations

Three limitations bound what can be claimed. First, every quantitative statement in this paper rests on secondary sources: Pew Research Center tabulations of USCIS records, Federal Reserve data, published research, and press reporting. We collected no original data and estimated no model. Second, the Dallas observations cover eight months after the proclamation, and market indicators over such a short window are preliminary. Third, the metropolitan concentration measure used throughout this literature records the employer's address rather than the worker's residence. The College Station case shows how far the two can diverge, so concentration rankings are best read as rankings of petitioning employers.

8. Conclusion

The H-1B housing channel is well documented in one direction. Concentrated arrivals of well-paid workers are associated with faster local price appreciation, most strongly where population is growing, and land supply is inelastic, and where average income growth rather than headcount is what the housing stock fails to absorb. The policy sequence of 2025 and 2026 offers a first opportunity to observe the channel in reverse. In Dallas-Fort Worth-Arlington, the eight

months following the proclamation show a 30 percent rise in inventory with prices holding at their January level, a pattern consistent with a quantity adjustment preceding any price adjustment. Whether that adjustment reaches prices, and whether it appears in the other high-income, high-concentration markets where the mechanism predicts it, are questions for the fiscal 2027 data.

Authors' contributions

All authors contributed to the study's conception and design, drafted and revised the manuscript, and approved the final version for publication.

Competing interests

The authors declare no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Informed consent

Not applicable.

Ethics approval

Not applicable. The study uses publicly available secondary data and involved no human participants.

Data availability statement

The data supporting the findings of this study are publicly available from the sources cited: Pew Research Center, U.S. Citizenship and Immigration Services, and Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis.

Data Sharing Statement

No additional data are available.

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