STRONG FOUNDATIONS: HOUSING SECURITY SOLUTIONS FRAMEWORK

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FINANCIAL SECURITY PROGRAM
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EXPANDING PROSPERITY IMPACT COLLABORATIVE
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The findings, analysis, and conclusions expressed in this report—as well as any errors—are EPIC's alone and do not necessarily represent the views of EPIC's Advisory Group members, their employers, our funders, or other participants in our research process.

ABOUT THE ASPEN INSTITUTE FINANCIAL SECURITY PROGRAM

The Aspen Institute Financial Security Program's (Aspen FSP) mission is to illuminate and solve the most critical financial challenges facing American households and to make financial security for all a top national priority. We aim for nothing less than a more inclusive economy with reduced wealth inequality and shared prosperity. We believe that transformational change requires innovation, trust, leadership, and entrepreneurial thinking. FSP galvanizes a diverse set of leaders across the public, private, and nonprofit sectors to solve the most critical financial challenges. We do this through deep, deliberate private and public dialogues and by elevating evidence-based research and solutions that will strengthen the financial health and security of financially vulnerable Americans. To learn more, visit AspenFSP.org or follow @AspenFSP on Twitter. To stay up to date with our work, join our mailing list at http://bit.ly/fspnewsletter.

ABOUT EPIC

Aspen FSP's Expanding Prosperity Impact Collaborative (EPIC) is a first-of-its-kind initiative in the field of consumer finance, designed to harness the knowledge of a wide cross-section of experts working in applied, academic, government, and industry settings toward the goal of illuminating and solving critical dimensions of household financial insecurity. EPIC deeply explores one issue at a time, focusing on challenges that are critical to Americans' financial security but are under-recognized or poorly understood. EPIC uses an interdisciplinary approach designed to uncover new, unconventional ways of understanding the issue and build consensus among decisionmakers and influencers representing a wide variety of sectors and industries. The ultimate goal of EPIC is to generate deeply informed analyses and build diverse expert networks that help stakeholders (1) understand and prioritize critical financial security issues, and (2) forge consensus and broad support to implement solutions that can improve the financial lives of millions of people.

DESIGN: Voice Design Collective LLC, Arlington, VA

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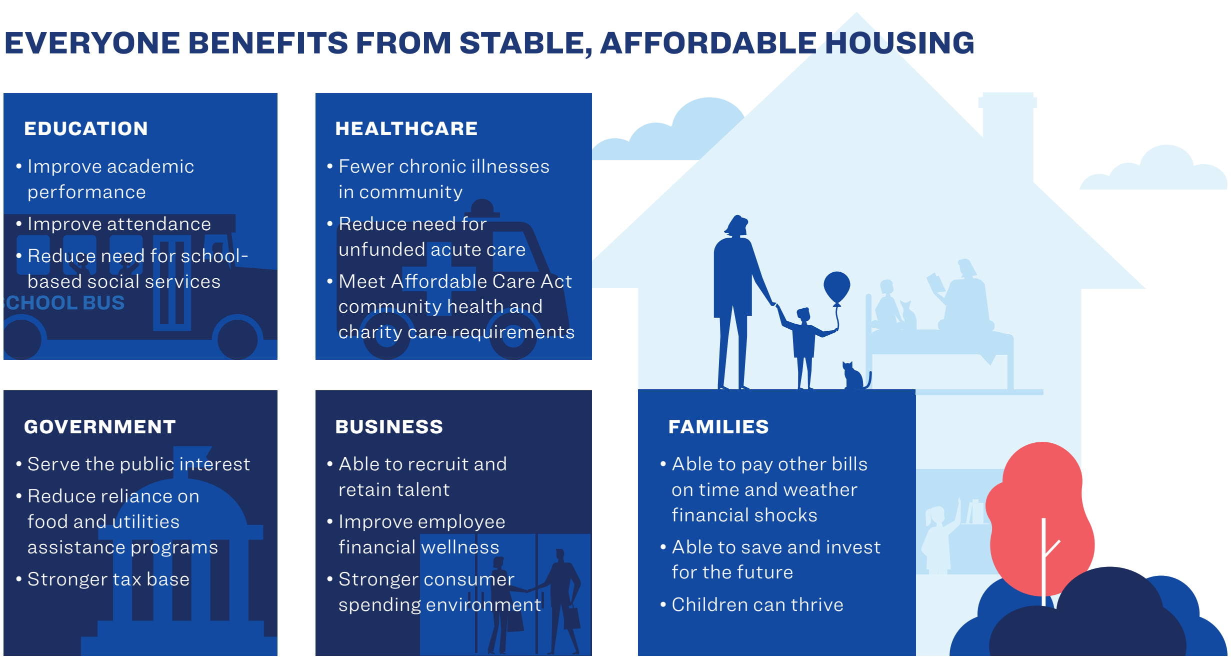
Introduction

EPIC's January 2020 research primer *Strong Foundations: Financial Security Starts with Affordable, Stable Housing* outlines how housing is the foundation of both household financial security and the national economy and diagnoses the roots of why that foundation is cracked. Even prior to the tidal wave of financial distress brought on by the COVID-19 pandemic in 2020, 1 in 3 US households were struggling with housing costs that jeopardize their financial security. Now the global pandemic—and inadequate governmental responses to the public health threat—have created a historic labor crisis and left millions unable to pay their rent or mortgage. Overcrowding and homelessness are both rising in response—and contributing to infection rates.[1] By the end of 2020, renters will owe their landlords $7.2 billion in back rent;[2] many corporate landlords are losing patience and filing record numbers of evictions.[3]

To set our country on an inclusive path to growth, resilience and well-being, housing security must be at the core of economic and pandemic recovery efforts. Housing recovery policies must first address acute needs, keeping people in their homes during the public health crisis. Although a patchwork of policy responses implemented nationwide, statewide, and locally have been somewhat effective, they have not provided comprehensive protections nor been funded at a level commensurate with the scale of the problem. More federal intervention is critical to containing the pandemic.

Addressing people's acute and immediate housing security needs is only the first step; policymakers and other housing leaders also must ensure that people will be able to continue to access housing that meets their basic needs in the future, by systematically

EVERYONE BENEFITS FROM STABLE, AFFORDABLE HOUSING



supporting renters and homeowners. Small, independent landlords who are struggling financially because their tenants lost their income also need support to ensure that lower-cost rental units are not lost to investors who would reduce their affordability. Without this type of support for both households and housing preservation, millions will suffer long-term financial insecurity, with effects beyond their housing outcomes, due to eviction filings or past-due rent in collections. Without intervention, investors will have new incentives and access to inexpensive financing to purchase and flip lower-cost rental housing, permanently removing these units from the stock of housing that is affordable to most renters.

Finally, leaders should bridge housing-related COVID-19 recovery efforts to longer-term efforts to address the four core, long-running problems that have created the underlying conditions resulting in widespread housing unaffordability and instability. Our January 2020 research primer identified these four root causes: 1) there is not enough housing to meet growing demand; 2) many families cannot afford the housing available to them; 3) discrimination continues to harm people of color; and 4) current policy disadvantages renters. This new report—a solutions framework—points the way out of the crisis to a more stable and prosperous future for America.

Supplemental Solutions

Throughout this report we briefly highlight solutions that can help solve for housing security but are not among the highest priorities for the relevant stakeholder. These solutions can supplement the more urgent, scalable, and high-impact solutions that are addressed in detail.

We developed this report to provide housing stakeholders working across sectors, in communities, in businesses, and all levels of government, with a toolkit of strategies they can use to expand housing security. These stakeholders include:

- Organizations working to improve housing security in specific communities, including advocates and community leaders
- Policymakers working at the federal, state, and local levels across the United States
- Secondary market players: investors, Fannie Mae and Freddie Mac
- Public Housing Authorities and housing finance agencies
- Housing finance professionals working in the for-profit, nonprofit, and public spheres
- Housing developers working in the for-profit, nonprofit, and public spheres
- Home mortgage and chattel lenders of all sizes and footprints
- Landlords
- Front-line service providers serving housing insecure people and communities
- Philanthropic institutions
- Employers
- Real estate industry professionals

THE GOAL OF THIS SOLUTIONS FRAMEWORK IS CLEAR

For all households in America to be able to pay for safe, stable housing and reliably have enough remaining income to build savings and cover the necessities of food, healthcare, transportation, and childcare. Everyone will benefit when families have stable housing they can afford, and everyone has a role to play in achieving that goal.

This solutions framework begins with an exploration of how COVID-19 has turned an existing housing affordability crisis into a larger and more acute housing insecurity crisis—and how to pursue solutions to these problems in the midst of the pandemic. The solutions framework then identifies five broadly applicable principles to guide the design of effective, equitable, and sustainable solutions to housing insecurity—both during the pandemic and over the long term. These principles represent a commitment to solutions that are anti-racist, that address both supply and demand challenges, that confront the power imbalances facing renters, and that affirm those who live with housing insecurity as co-authors of their own futures. We assessed each solution identified in this report using these as criteria. Other factors we considered included a solution's demonstrated effectiveness or innovative new approach, its capacity to address problems at scale, and, where relevant, its compatibility with the legitimate needs of private sector firms—which build or operate the vast majority of the nation's housing—to operate sustainable businesses and generate profits.

Every housing market is inherently local, and local conditions must drive solutions, but institutions working at larger scales also have key roles to play. In specifying priority solutions stakeholders should undertake, this framework looks first at the national players: federal policymakers, and national financial institutions. It then turns to the state policymakers that greatly shape the local context. The framework finally identifies what stakeholders on the ground (the local policymakers, financial institutions, and landlords and property managers in each housing market) can do individually and collectively to understand and transform the complex ecosystem that each market represents. Many long-established solutions, such as inclusionary zoning, do not appear in this report, not because they have failed, but because there are alternatives that are more appropriate to the scale of housing unaffordability and instability in the United States today, or that could better achieve outcomes that are effective, equitable, and sustainable.

This solutions framework has as its conclusion not an end but a beginning: a call to action by leaders in all sectors to work in the concrete ways the framework calls out to ensure that our housing future supports everyone's financial security, to the benefit of all.

SURVEY REVEALS HOUSING SECURITY IS CRITICAL FOR WELL-BEING

In October 2020, Aspen FSP partnered with SaverLife, a nonprofit that helps people build financial security, to conduct a survey on housing affordable and stability. The survey garnered 499 responses from a geographically, racially, and economically diverse set of SaverLife members, allowing us to better understand the housing challenges facing a variety of people. More information on the survey's methodology can be found in Appendix 1.

The survey results confirmed that housing affordability and stability are deeply connected to financial security in multiple ways. Over half of the respondents—both renters and homeowners—believed that their housing situation was a barrier to their financial security. These respondents were more likely to be cost-burdened than those who did not see their housing situation as a barrier. Renters were twice as likely as homeowners to report experiencing a housing challenge.

When asked about solutions to housing challenges, respondents overwhelmingly believe that direct cash assistance would be more beneficial than housing assistance programs. When asked which stakeholder is most trusted to solve housing challenges, respondents chose local nonprofit organizations and community-based organizations. Perhaps the greatest insight was revealed when respondents were asked, "**How would your life be different if your housing security problems were solved?**" The most profound impact that people would experience is less mental and physical stress, especially in the wake of the COVID-19 pandemic. Households say they'd be able to pay for other basic needs, pay down debts, save for emergencies, and use more disposable income to buy better housing, make home repairs, vacation, and invest in retirement and education. From retirement to job stability to health care, housing greatly intersects with nearly every aspect of financial security, and more.

In October 2020, we asked people to tell us, in their own words, how their lives would change if their housing challenges were solved.*

WHAT PEOPLE SAID:

"I would have less fear and anxiety of getting evicted."

"Since we are currently behind on rent, I would feel less stressed if that were paid off and I would be caught up on rent. Once that financial obligation is out of the way, I could work on lowering other debt."

"I would be able to really put a dent in my college loan debt. I feel like we'd be able to purchase a home if I can get my balance down significantly."

"It will improve drastically! I will no longer be scared to leave an abusing job and look for better because I wouldn't have to worry about rent. I would be able to save for emergencies, I would be able to eat properly and not count every penny. It will not fix my financial life, but it would help so much."

* In October 2020, Aspen Institute Financial Security Program asked 499 SaverLife members how their lives would change if their housing challenges were solved. View full survey findings here: https://www.aspeninstitute.org/blog-posts/we-choose-between-housing-and-thriving/

SECTION 1

Solving for Housing Security Amid the COVID-19 Pandemic

THE YEAR 2020 WILL FOREVER BE REMEMBERED FOR COVID-19. In the United States, at the time of writing, more than 280,000 people have died of the virus. Aspen FSP's work on housing security was well underway when the pandemic began. We had selected housing security as the next issue to explore through our EPIC process in late 2018, because in each of our previous issue cycles, academic researchers, financially insecure participants in focus groups, and experts in a variety of disciplines and sectors all raised housing costs as a major threat to people's ability to make ends meet and be resilient in the face of financial shocks and volatility. In January 2020, we officially kicked off the solutions phase of this project, which culminates in this Solutions Framework. By April it was apparent that COVID-19 had enormous implications for both financial security and housing security—as well as public health, housing development and preservation, and public policy. All were key challenges that we had already planned to address in this Solutions Framework, and all were suddenly in turmoil.

IN THIS SECTION:

RENTS HAVE RISEN, INCOMES HAVE STAGNATED. AND GOVERNMENT PROGRAMS DO NOT FILL THE GAP.

—CENTER FOR BUDGET AND POLICY PRIORITIES

EVICTION IS NOT JUST A CONDITION OF POVERTY. IT IS A CAUSE OF POVERTY.

—URBAN INSTITUTE

Initial hopes of rapid recovery from both the pandemic and its economic fallout began to fade as the US federal government failed to cope effectively with COVID-19 and issued conflicting information about how to stay safe. In just six weeks, from mid-March through April, the economy shed 23 million jobs, and between May and September, about half those jobs were recovered. By mid-October, 14 million people were receiving some form of federal unemployment benefits,[4] nearly 800,000 people were filing first-time claims each week,[5] and the economy was still short 11 million jobs compared with February.[6]

While an economic recovery is underway, economists have dubbed it a "k-shaped recovery," in which more affluent households and certain large businesses experience a rapid recovery, while economic conditions continue deteriorating for lower-income households and small businesses.[7] Opportunity Insights reported that, by the end of July, workers earning at least $60,000 per year had recovered nearly all jobs lost since March, while workers earning less than $27,000 per year were competing for 16 percent fewer jobs than there were before the pandemic.[8] These disparities mean that Black and Latinx workers, who are overrepresented in the service industry and lower-wage occupations, are experiencing higher than average levels of distress. The economic stimulus payments authorized by Congress in the early days of the pandemic ($1,200 per adult and an additional $500 for some households with children) were long gone, the emergency $600 per week boost to Unemployment Insurance (UI) expired in July and, despite expectations, the US Senate was unable to pass additional economic stimulus.

By October, eight months into the pandemic, renters were facing dire straits. As households that lost income ran out of money, many families "doubled up" while others became homeless.[9] Aspen FSP and colleagues at several other think tanks and universities estimated in September than 30 million to 40 million renters will be at risk of eviction by the end of 2020.[10] In September, the Centers for Disease Control and Prevention delivered some relief; arguing that "housing stability helps protect public health" in a pandemic,[11] the agency issued a nationwide ban on evictions for nonpayment of rent until the end of the year. The order has protected about half of all renters, but it is scheduled to expire on January 1, when landlords may demand full payment of all back rent owned (the text of this publication was finalized in late October 2020). The Federal Reserve Bank of Philadelphia predicts that by the end of 2020, renters will owe landlords $7.2 billion.[12]

COVID-19 is still ravaging and reshaping communities across the US, and the national economy. After this prolonged period of acute, historic housing instability and unemployment, we cannot and should not return to how things were before. In January 2020, Aspen FSP identified four pillars of the pre-pandemic housing crisis that must be solved to ensure that housing is a source of stability and supports people's financial security rather than undermining it: 1) there is not enough housing to meet growing demand; 2) many families cannot afford the housing available to them; 3) discrimination continues to harm people of color; and 4) current policy disadvantages renters.

Each of these systemic problems intensified over the past year, particularly households' lack of income to

29 MILLION PEOPLE WILL BE AT RISK OF EVICTION BY DECEMBER 31, 2020

—ASPEN FSP AND COVID-19 EVICTION DEFENSE PROJECT

pay for housing and the disadvantages facing renters. Before the pandemic, about 38 million households were cost-burdened and about 5 million experienced housing instability.[13] Now instability is more widespread—with 30–40 million renters at risk of eviction by the end of 2020—and has increasingly severe consequences for people and communities. It is therefore now even more urgent to solve for widespread access to stable, affordable housing, beginning with the immediate challenges posed by COVID-19.

COVID-19 has transformed one formerly low-priority challenge into a crisis: small, independent landlords have largely been left out of economic recovery efforts for businesses, yet their tenants are far more likely to be low income and to have lost income due to the pandemic. Given their importance in the supply of lower-cost market-rate housing, there is a significant risk that many financially distressed small landlords could sell their properties to investors who will raise rents to generate returns. This played out similarly in the wake of the Great Recession: creditors who had repossessed foreclosed homes generally sold them to investors who paid cash or bought in bulk and turned the homes into single-family rentals. This is one factor behind the decade-long trend of fewer entry-level or starter homes available for purchase. If this were to happen at similar scale in rental markets, tenants who were already among the least financially secure households before the pandemic and recession would face increasing competition for a dwindling number of properties they can afford.

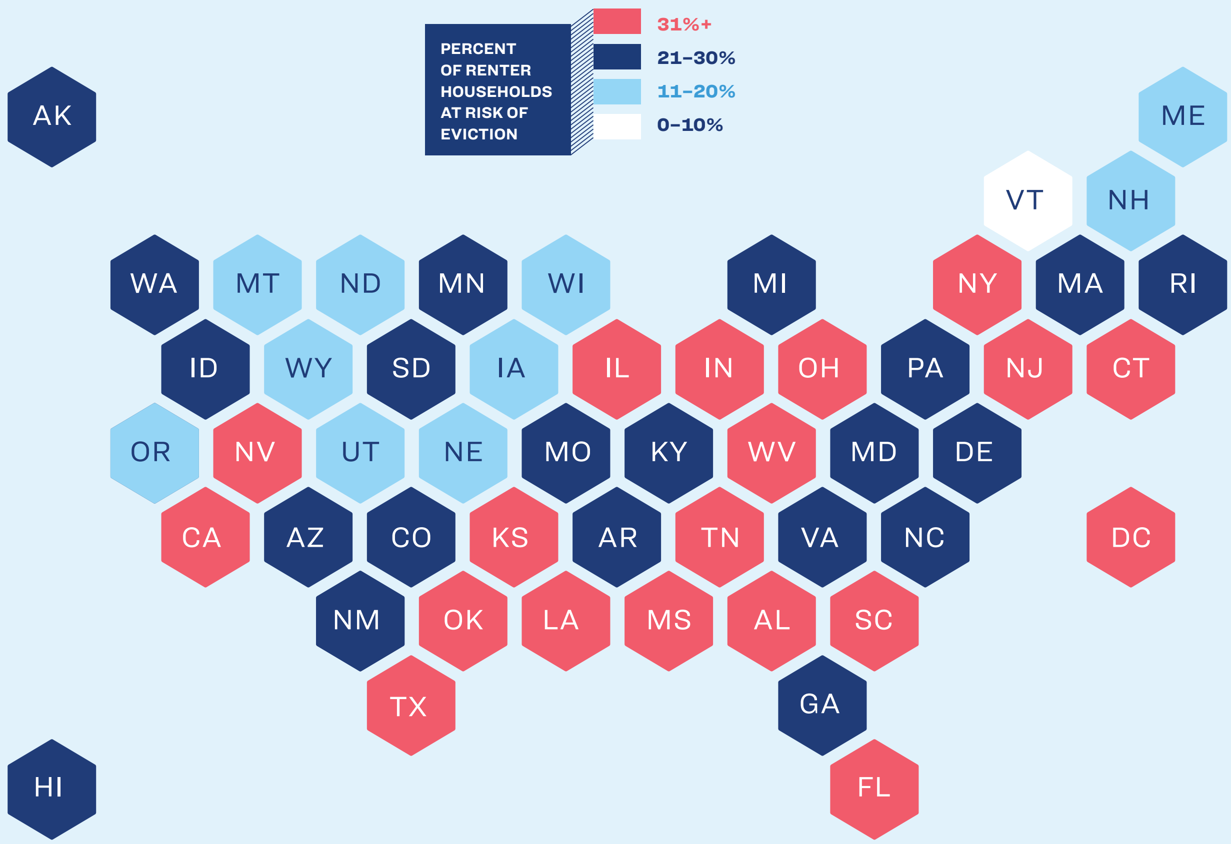
Systemic problems require systemic solutions: creating the conditions necessary for widespread housing security requires solutions focused on the preexisting systems failures that the pandemic has highlighted. Right now, all people need safe, healthy homes where they can maintain the social distance critical to preventing the spread of COVID-19. Millions of people need financial support to be able to stay in their homes—and many of their landlords need support to stay afloat. The $600 weekly bonus to UI payments was a systemic solution to that problem, but it ended in July. Now it will take greater effort, even when the public health danger eases, simply to resolve back rent and overdue mortgage payments. There is also a risk that many small, independent landlords who have experienced financial distress will sell their properties to investors, reducing the stock of private market affordable housing at the time it is most needed. Mortgage credit, tight since the Great Recession, may be even more restricted.

While it now seems like the distant past, less than a year ago the US was enjoying the longest economic expansion it had ever experienced, wages were finally rising for lower-paid workers, and unemployment among Black workers was at a record low. COVID-19 shows how quickly everything can change, for people and families, nations, and the entire world. Individuals cannot effectively protect themselves from the pandemic, or other, more typical sources of housing insecurity, without help from the systems that create and perpetuate the policies and economic conditions they live within.

This report recommends that leaders across sectors address the core underlying drivers of housing insecurity with systemic solutions to the acute, immediate housing needs of those suffering due to COVID-19 while building toward a future in which widespread housing security is the rule, not merely the goal.

THE UNEVEN IMPACT OF ECONOMIC SHOCKS ON EVICTION RISK

Evidence from the 2020 COVID-19 Pandemic



WHEN COVID-19 BEGAN TO SPREAD RAPIDLY IN THE UNITED STATES, the Aspen Institute Financial Security Program put into action its networks, knowledge, and policy expertise to document the acute housing challenges placed on families across the country and support rapid, large-scale policy responses. In June and August, in partnership with the COVID-19 Eviction Defense Project (CEDP), we released projections of how many renting households were at risk of eviction as a result of the pandemic's economic impact.

In August 2020, we found that 29 million people are at risk of eviction by the end of the year. The data tells us that certain populations are more at risk: renters, women-led households, and people of color. Black (26%) and Latinx (25%) renters are twice as likely as white (13%) renters to have paid rent late. More than 40% of renters with children report being worried they will not be able to pay rent next month, compared to 25% of renters without children.

COVID-19 has made housing insecurity a problem for millions more people and families than any time since the Great Depression, while amplifying existing disparities in housing security. Longstanding, underlying problems related to renters' lack of legal and financial resources, racism and discrimination, and high housing costs contribute significantly to the unprecedented eviction crisis people across America are experiencing now. A central lesson of the pandemic is that if we don't fix the underlying structural challenges to affordable, stable housing, millions of people will be unable to withstand future crises, such as climate change, will inevitably occur.

SECTION 2

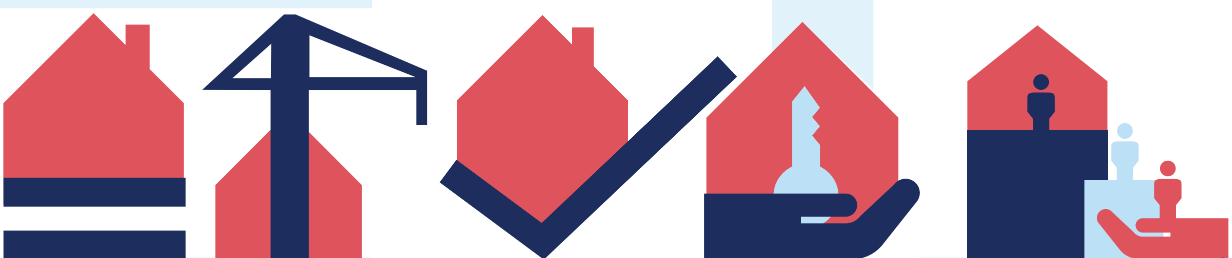
Designing Effective, Equitable, and Sustainable Solutions to Housing Insecurity

Before recommending specific solutions, we identify five broadly applicable design principles to serve as the foundation for developing effective, appropriate solutions to the drivers of housing insecurity in specific communities.

Applying these design principles ensures:

- Solutions aim directly at the four core problems contributing to housing insecurity;
- Solutions support households' financial security and truly meet community needs; and
- Solutions prioritize racial and socioeconomic equity.

Aspen FSP's research primer on housing affordability and stability identified four pillars of the pre-pandemic housing crisis that must be solved to ensure that housing is a source of stability and supports people's financial security rather than undermining it: 1) there is not enough housing to meet growing demand; 2) many families cannot afford the housing available to them; 3) discrimination continues to harm people of color; and 4) current policy disadvantages renters.[14]

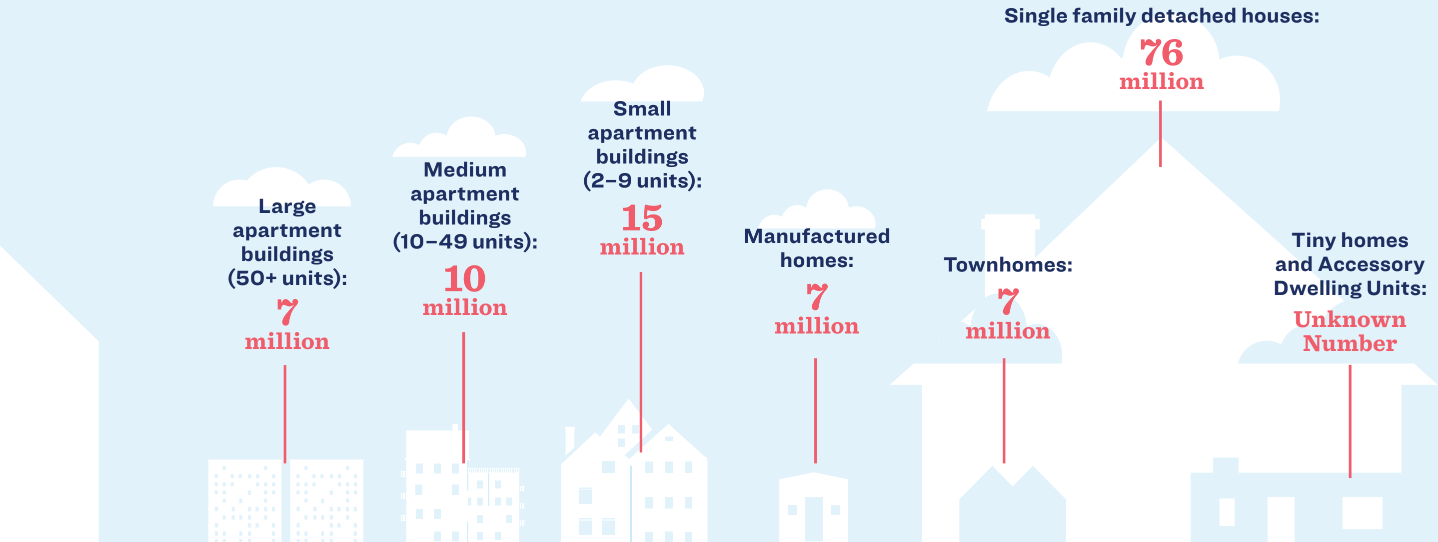


IN THIS SECTION:

We also highlight the importance of facilitating community leadership of the process of tailoring solutions to local conditions and community needs. People living with housing insecurity are core stakeholders and must be recognized, included, and trusted from the beginning and throughout this process.

This section of the solutions framework identifies the five design principles, describes the underlying problems being addressed, articulates the benefits of applying the principle, and highlights—as examples of applying the principle, and highlights some of the solutions explored more fully in later sections. We encourage leaders in all communities to use these principles to guide them in identifying solutions that address the specific housing problems in their areas, and in selecting a set to prioritize based on community needs. The section concludes by articulating a best practice that ought to guide the process of tailoring or customizing solutions to most effectively address local needs.

THE SPECTRUM OF HOUSING ACROSS THE US



Source: Housing Supply Chartbook. Urban Institute. 2020. https://www.urban.org/sites/default/files/publication/101553/housing_supply_chartbook_1.pdf.

1 Affirmatively address racial and ethnic inequality—and other forms of discrimination—in housing and promote neighborhood integration.

Underlying Problem[15]—Historical exclusion, generations of compounding inequality,[16] and ongoing segregation, displacement, and discrimination directly disadvantage the access people of color have to affordable, stable housing. Structural racism in other areas[17]—such as income and non-housing wealth, credit scoring, access to credit, and involvement with the criminal justice system—indirectly manifests in housing.[18] Together, these have contributed to stark wealth and financial disparities. Black people experience well-documented discrimination when renting or buying housing. Latinx and Indigenous households have also suffered from segregation and social exclusion in housing. While there is less research on the housing outcomes and needs of Asian households, they were subject to targeted, exclusionary housing policies, such as forced removal and internment of Japanese Americans during World War II. White households have always been the most advantaged in housing and continue to experience the best outcomes.

Benefits of Principle[19]—An effective anti-discrimination regime for people of color[20] and all other protected classes builds diverse and inclusive communities by making fair housing a reality, enhances economic opportunity for people of color (which multiplies over generations[21] to close racial wealth gaps and enable long-term household and community success),[22] and contributes to reducing racial and ethnic disparities in other outcomes such as health and education.[2]

Principle in Action:

- Federal policymakers can mandate and fund rigorous fair housing enforcement.
- State policymakers can reduce barriers to medium-density development statewide.
- Local policymakers can preserve affordable housing in resource-rich areas to prevent displacement.

2 Make it easier to build all types of housing.

Underlying Problem[24]—One primary driver of the current housing affordability crisis is that, nationwide, there is not enough housing in the places where it is needed. For much of the past two decades, the US has not produced enough new housing and is losing substantial quantities of existing housing that is affordable to low-income and middle-class households,[25] leading to supply-constraints in many markets. Overall, the US needs to supply 2.5 million additional housing units to meet long-term demand.[26] None of the top 100 metropolitan regions has enough lower-cost rental housing to meet the needs of their low-income populations.[27] In some markets, the cost of developing and operating housing without subsidies is too high to supply housing that is affordable to even middle-income households in quantities sufficient to meet growing demand. With respect to the cost of development itself, three key drivers are: 1) land use policies and development regulations; 2) land costs; and 3) construction costs.

As a result, the United States has an insufficient supply of housing that is affordable to low-income and middle-class households. And the supply that does exist is unevenly distributed, exacerbating shortages in some markets and disrepair in others. Historically low levels of new construction since the Great Recession for all types of housing contributes to the low supply. Compounding the problem is a shortage of suitable housing for people with mobility limitations and accessibility needs; the aging of the population increases this pressure on affordability.

Benefits of Principle—Increasing the supply of housing can put downward pressure on the market price of higher-cost housing or soften upward pressure on the market price of less expensive housing, thereby reducing the among of public subsidy needed to help households afford stable housing.[28] Increasing housing supply can foster diverse and inclusive communities, support aging residents,[29] slow displacement, boost economic activity both broadly and in disadvantaged communities, and contribute to better non-housing outcomes such as improved health.[30]

Principle in Action:

- State policymakers can reduce barriers to medium-density development statewide.
- Local policymakers can incentivize construction of missing middle housing.
- Housing developers can implement universal design standards to ensure accessibility and support aging in place.

3 Preserve the availability and physical quality of lower-cost, private-market housing and subsidized affordable housing.

Underlying Problem—As demand for lower-cost housing continues to rise relative to supply, preservation of existing affordable housing units grows in importance. Housing that is affordable without subsidies in a healthy market, or "naturally occurring affordable housing (NOAH)" is disappearing in many places due to escalating rents, condominium conversions, or abandonment and demolition.[31] For subsidized units, public funding levels are inadequate to meet continued demand or maintain housing quality, leading to the loss of significant numbers of affordable units in both public housing and private-market housing financed by the Low-Income Housing Tax Credit (LIHTC) and other subsidy programs, such as Project-based Section 8. Decades of insufficient funding for maintenance and capital improvements can lead private owners who are committed to affordability and who receive subsidies to decide against renewing their commitment when the initial period expires (usually 15 to 30 years). Owners of buildings that transition to the unsubsidized market often raise rents and do minimal maintenance (if continuing to provide housing to low-income households) because of weak returns on their capital if they do so, or they may make significant improvements (if pursuing higher-income tenants) that will increase their costs and translate into higher rents.

Benefits of Principle[32]—Policies to preserve the existing stock of lower-cost and subsidized housing stabilize the supply of quality homes affordable to lower-income households, thereby helping households spend a reasonable amount on rent and utilities and be better positioned to save and meet other basic needs, and they help ensure the housing quality associated with better long-term outcomes in health and education.

Principle in Action:

- Financial institutions can provide rehabilitation financing to preserve NOAH.
- Nonprofit organizations can create community land trusts.
- State policymakers can provide incentives to help property owners rehabilitate older buildings.

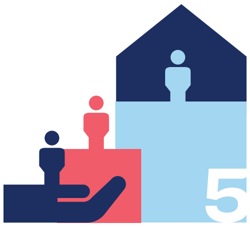
Support households directly to close the gap between their resources and the cost of securing and maintaining stable, adequate, and affordable housing.

Underlying Problem—Even if housing supply expands enough to drive down the cost of market-rate housing, public subsidy would still be required to bridge the gap between what lower-income households can afford to pay and the market cost of operating housing. Because income growth has lagged price increases, particularly in housing, there are no markets where a worker earning the minimum wage can afford a typical apartment at the median rent.[33] In the face of this widening gap between income and housing costs, public subsidy budgets have not kept up with inflation, population growth, or need.[34] These households have fewer choices about where they can live, must make painful trade-offs that impact their and their children's health and well-being, and still end up spending more on their housing than they can afford. For those seeking homeownership[35]—already a challenge for households of color, low-to-median income borrowers, and first-time homebuyers, due to rising home prices and tight lending standards—the two-decade trend of rents rising faster than income constrains renters' ability to accumulate the savings required to make a down payment.

Benefits of Principle—Bridging the gap between household financial resources and the cost of stable, affordable housing will help households weather the unexpected[6] (e.g., loss of employment, medical issues, vehicle repairs) and reduce evictions and homelessness.[37] It also increases people's ability to meet other needs and accumulate savings that can expand homeownership opportunities[38] and help close racial wealth gaps.

Principle in Action:

- Federal policymakers can guarantee rental assistance to all people and households who are eligible.
- Local policymakers can fund rental assistance to supplement or complement federal programs.
- Employers can provide down payment assistance for workers buying their first homes.



Support renters' well-being and access to resources to resolve housing challenges.

Underlying Problem[39]—Renters have lower incomes and limited assets relative to homeowners, which provides less cushion to fall back on in periods of financial stress. Renters also cannot control—or sometimes even predict—their future housing costs. For most of the past two decades, renters' housing costs have grown faster than their incomes. Landlords greatly influence whether renters can remain living where they are, and landlords sometimes have authority to manage and monitor residents' behavior in ways that create instability (particularly in affordable housing programs). Renters' rights and legal protections vary by jurisdiction, with many state and local governments permitting landlords to evict tenants without justification. Tenants are rarely guaranteed access to legal assistance in disputes, and the timelines for eviction—as little as one week to a minimum of 30 days—are generally shorter than those for foreclosure, reducing renter capacity to address problems and avoid instability.

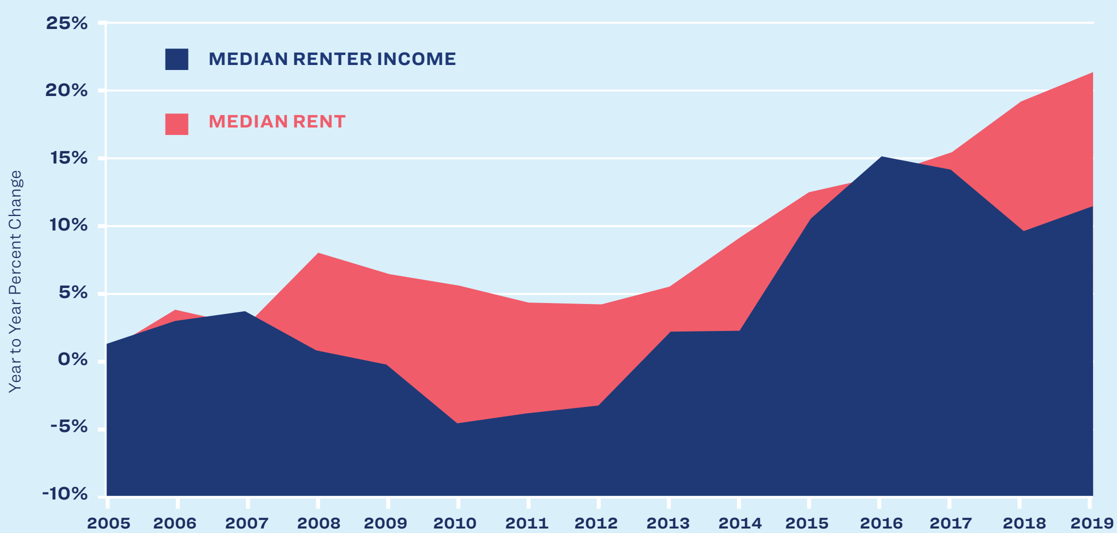
Benefits of Principle[40]—Providing greater support to renters will also bolster housing security in Black, Latinx, and other communities of color (due to lower rates of homeownership),[41] enhance housing stability, reduce evictions and prevent homelessness,[42] increase financial security, and improve the mental and physical health of adults and children. Improved public health and financial security can result in long-run cost savings for communities.

Principle in Action:

- Federal policymakers can guarantee rental assistance to all who qualify.
- State policymakers can fund eviction prevention programs.
- Local policymakers can rigorously enforce housing quality standards and tenants' rights.

RENT HAS GROWN MORE THAN RENTERS' INCOMES, 2005 TO 2019

Across the US, renters experience income volatility, while rents grow steadily.



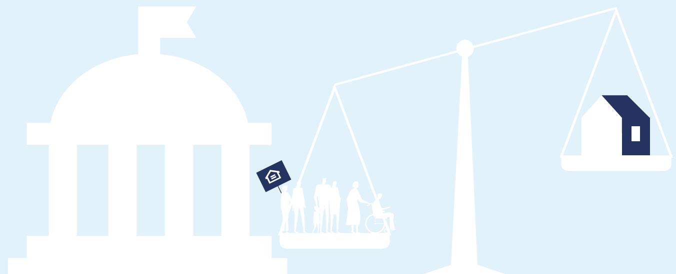
Sources: Rental cost data: HUD, 50th Percentile Rent Estimates, https://www.huduser.gov/portal/datasets/50per.html#2001.
Income data: authors' analysis of American Community Survey data, https://www.census.gov/programs-surveys/acs.

BEST PRACTICE: Facilitate community leadership in the process of tailoring these universal principles to fit local circumstances and needs.

All housing stakeholders should prioritize these five design principles. By addressing the core drivers of housing unaffordability and instability, they are the starting place for identifying needs and crafting solutions. The principles must then be tailored to a community's housing needs, the characteristics of local housing markets, and regional economic conditions. Section 6 of this report, Solutions for Local Stakeholders, provides guidance on key considerations and processes to do so. **There are no universal silver bullet solutions. Key to understanding and resolving an area's underlying problems is involvement—from the beginning—of community members and people with lived experiences of housing insecurity.** A community-centered application of the design principles will reinforce impact, ensure lasting change, and maximize access to the benefits of the reform strategies.

Stakeholders representing formal institutions, public and private, must recognize, trust, and include the leadership of community members—especially those living with housing insecurity—to develop solutions to the community's housing challenges. People who are low-income, financially vulnerable, and not white are overrepresented among those suffering from housing insecurity, are struggling to afford their housing, or are facing unstable housing conditions; however, they are underrepresented among the people who undertake community housing needs assessments, develop master plans, and initiate and implement solutions efforts. The result is not only suboptimal policy but also community frustration and disengagement from future efforts. The mismatch cannot be addressed with a few "community engagement" events attended mostly by wealthier and whiter residents; it requires meaningful involvement and regular communication from start to end.

Better representation and involvement—in respectful and culturally competent ways—of those living with housing insecurity and others in affected communities, will increase investment among stakeholders and lead to policies and projects that are better able to meet the needs of those they are intended to help. This rule holds true across cities, suburbs, towns, and rural areas.



FAIR HOUSING LAW IS BROKEN BUT IT CAN BE FIXED

The United States has a strong legal landscape that explicitly prohibits housing discrimination.[43] Yet discrimination and its counterparts—prejudice, segregation, and disparity—remain deeply imbedded in our society. These issues have compounded over decades to greatly reduce several groups' ability to access affordable housing, including Black and Latinx households, queer and transgender people, disabled people, and single parents. On paper, US fair housing laws are robust, yet they have not led to significant improvements in housing security among many communities that experience ongoing housing discrimination.[44] The people who the laws are intended to help often do not have positive experiences with the complaint system: GAO found that nearly 60 percent of those who filed complaints were dissatisfied with the complaint intake process, aspects of the investigation, and their outcomes.[45]

Summary of federal fair housing laws

The Federal Fair Housing Act of 1968 (FHA) is the most prominent of a suite of national, state, and local policies that protect against housing discrimination. The legislation was enacted as Title III of the Civil Rights Act of 1968. It was the third major civil rights law passed in the 1960s intended to outlaw discrimination and to reverse Jim Crow segregation against Black Americans.

FHA aimed to end common racist housing practices, including redlining, racial steering, blockbusting, and filtering information about a home's availability. Before FHA, white institutions and communities explicitly used these strategies to enforce race-based exclusion, residential segregation, and the marginalization of Black people, as well as other people of color. Over time, anti-discrimination laws have expanded to cover other "protected classes." Today, federal law prohibits housing discrimination on the basis of race, color, religion, national origin, sex, familial status, disability, age, veteran status, and citizenship.

Other landmark federal statutes include:*

- **The Civil Rights Act of 1964**—This legislation is the centerpiece of a series of federal reforms intended to outlaw discrimination and to reverse Jim Crow segregation against Black Americans. With respect to housing, Title II bans discrimination in places of public accommodation and Title VI applies to programs and activities receiving federal financial assistance.
- **Title IX of the Education Amendments Act of 1972**—Provides housing protections for victims of domestic violence, dating violence, sexual assault, and stalking in many of HUD's housing programs.
- **Equal Credit Opportunity Act of 1974**—Prohibits discrimination in any aspect of credit transactions.

* Federal agencies are charged with enforcing different statutes. HUD enforces the Civil Rights Act, Architectural Barriers Act, Title IX of the Education Amendments Act, Age Discrimination Act, and Americans with Disabilities Act. DOJ enforces the Civil Rights Act, Equal Credit Opportunity Act (jointly with the Consumer Financial Protection Bureau), and Servicemembers Civil Relief Act.

- **Age Discrimination Act of 1975**—Prohibits discrimination on the basis of age in programs and activities receiving federal financial assistance.

- **Americans with Disabilities Act of 1990**—Prohibits discrimination based on disability and requires public and private institutions to be accessible to disabled people. Title II prohibits discrimination based on disability by public entities. Title III prohibits discrimination based on disability by private entities that own, lease, or operate places of public accommodation.

Federal, state, and local agencies involved

The mission of fair housing is carried out by public and private agencies at the federal, state, and local level. Through the federal statues listed above, the government provides an administrative system for the investigation and prosecution of housing discrimination through the Department of Housing and Urban Development (HUD) and the Department of Justice (DOJ).[46] In recent years, the Consumer Financial Protection Bureau (CFPB) has also played a role in investigation and prosecution.

- **Department of Housing and Urban Development**—HUD's Office of Fair Housing and Equal Opportunity (FHEO) has primary authority to enforce fair housing laws by conducting complaint intake, investigation, and adjudication.[47] FHEO manages the Fair Housing Assistance Program (FHAP) that funds state and local government agencies to investigate fair housing complaints, and the Fair Housing Initiatives Program (FHIP) that funds private agencies to conduct fair housing activities.[48]

- **Department of Justice**—DOJ's Housing and Civil Enforcement Section under the Civil Rights Division enforces fair housing laws by initiating civil lawsuits for systemic "patterns and practices" of housing discrimination, including fair housing violations by any state or local zoning or land-use laws.[49]DOJ also has the authority to establish fair housing testing programs.

- **Consumer Financial Protection Bureau**—CFPB has the authority to assess fair lending compliance by financial institutions and assess complaints alleging unlawful abuses in mortgages, debt collection, credit reporting, and more.[50] CFPB can refer fair lending violations to the DOJ or enforce violations by taking independent action.

- **State and Local Agencies**—HUD provides FHAP funding to state and local agencies to administer federal fair housing laws and to refer complaints of housing discrimination that it receives for investigation. State and local governments may also enact and enforce additional fair housing statutes and ordinances.[51] For example, some state and local laws prohibit discrimination based on sexual orientation or gender identity.[52] Some also prohibit discrimination based on source of income, such as refusing to rent to a Section 8 voucher holder.

Why haven't fair housing laws ended housing discrimination?

Over the past 50 years, fair housing laws have brought cases of housing discrimination to court and have won numerous legal battles, yet enforcement remains a concern.[53] Studies show that housing discrimination continues to harm millions today, with communities of color and other protected classes facing disproportionate risk.[54] Reasons for this include:

Lack of enforcement—Despite HUD's and DOJ's extensive statutory obligations to enforce fair housing, Congress provides inadequate funding and the responsible agencies face few accountability mechanisms. The Government Accountability Office (GAO) and HUD and DOJ Inspectors General (OIGs) have conducted multiple investigations that highlight a general lack of oversight and enforcement of fair housing laws.

- **Inadequate federal funding**—Although funding for fair housing has increasing annually, appropriations are still grossly inadequate to support both public and private fair housing enforcement. In 2008, the bipartisan National Fair Housing Commission found that full funding of private fair housing organizations, alone, would cost approximately $100 million per year.[55] Taken together with enforcement by public agencies, full funding for fair housing would be well over $200 million annually.[56] In FY20, Congress appropriated only $70.4 million to support all fair housing activities and programs. One consequence of inadequate funding is staffing shortages. Since 2003, FHEO has reduced its staff by 40 percent, while the number of complaints has remained fairly consistent.[57] Fewer workers must assume heavier caseloads, adding to the time it takes to investigate a discrimination case. GAO has also identified several human capital challenges facing FHEO, including the skill level of staff and the quality and effectiveness of training.[58]

- **Few accountability mechanisms**—No independent agency exists to coordinate fair housing enforcement across the numerous agencies involved and monitor performance. This has led to long-term, systemic challenges within program offices. For instance, the National Fair Housing Alliance has found numerous examples of improper investigations, deception by investigators, and other evidence of insufficient performance by FHEO staff.[59] An evaluation by HUD's OIG found that case files often had inconsistencies, omissions, incomplete records, and inaccuracies, raising questions about HUD's ability to ensure that investigations are as thorough as they need to be.[60] Lastly, there are very few charges of discrimination. FHEO's FY17 Annual Report to Congress found that only 0.2 percent of discrimination cases reported resulted in HUD and DOJ pursuing charges.[61] A lack of accountability for public agencies performing investigations directly translates to a lack of accountability for people who break the law.

Heavy burden on individual members of protected classes—People who think they have experienced housing discrimination figure out independently how and where to file a complaint. There has never been a coordinated national public education campaign about common types of housing discrimination or how to file a complaint. While some local governments and community leaders have led public education campaigns, navigating these systems after submitting a complaint is still a difficult task. Some individuals also lack the necessary resources to file a complaint or bring suit, especially those with limited English language proficiency.

Federal regulations and court decisions have weakened fair housing laws—The central legislative pillars of fair housing law were passed 60 years ago; at the time, the most common and pernicious forms of housing discrimination were rooted in earlier federal laws and programs or took the form of overt exclusion and hostility toward (most frequently) Black people and families. Today, both laws and social norms make overt discrimination by people and firms less common. Yet, it is now well-understood that other types of housing discrimination continue to harm vulnerable people. Unfortunately, most laws focus solely on individual people and organizations rather than the systemic impacts of policies, business practices, and social institutions on members of protected classes.

In the past decade, Congress and some federal agencies have taken steps to refocus anti-discrimination laws, but most measures have not been sustained. For instance, following the foreclosure crisis that precipitated the Great Recession, HUD and CFPB began using a disparate impact standard (which recognizes as discriminatory policies and practices that disproportionally harm people of color or other protected classes, even if there was no explicit intent to do so) to prove violations of fair housing and fair lending laws. Yet, in 2015, the US Supreme Court held in Texas Department of Housing and Community Affairs v. Inclusive Communities that a disparate impact claim cannot be sustained solely by evidence of a statistical disparity. The Court created a complex five-step test to decide future cases; HUD proposed a rule that aligns with this decision, requiring individuals and organizations alleging housing discrimination to prove there was discriminatory intent based on protected characteristics, in addition to a "robust causal link" between the policy or action and the discrimination the victim experienced.[62] These high burdens of proof have further weakened the effectiveness of fair housing laws.

SOLUTIONS

- **Congress should commit adequate funds to support public and private agencies that enforce fair housing laws.** Additional funds will allow a significant increase in the effectiveness of fair housing through testing, increase the public's awareness about fair housing rights, and help build, or rebuild, diverse communities.[63]

- **Congress should create an independent fair housing agency** and transition responsibilities for supervision, enforcement, complaint intake and investigation, and public engagement to this agency from HUD's Office of Fair Housing and Equal Opportunity. An independent agency that solely focuses on fair housing enforcement and fair lending education is a structural change that would restore credibility and effort to fair housing enforcement. A new agency should have the necessary resources to review the roles and assess the accountability of all federal agencies involved in fair housing, and have the authority to recommend or require changes to administrative processes at other agencies.[64] The agency could also be tasked with implementing a robust and consistent fair housing education campaign. Public education is necessary to inform consumers how to recognize and report all types of discrimination.[65]

- **HUD should adopt GAO recommendations to improve the complaints system**, such as increasing the proportion of cases processed within the 100-day statutory period, or conducting a Business Process Redesign to improve efficiency, simplify processes, and adopt best practices.[66]

- **HUD should reinstate and effectively implement the Affirmatively Furthering Fair Housing Rule** (AFFH) and hold grantees accountable.[67] This is discussed in greater depth in Section 3, Solutions for Federal Policymakers.

SECTION 3

Solutions for Federal Policymakers

The federal government must take a leading role in providing the resources and oversight needed to address housing unaffordability and instability at scale. It is a primary source of funding for housing in the form of mortgage and multifamily finance and subsidy assistance. It is also the primary regulator and enforcer of fair housing and anti-discrimination laws. The federal government is the only institution with sufficient capacity to play these roles.[68]

This section specifies the key federal entities, their levers of control and influence, and the roles each is best suited to play. It then recommends specific housing affordability and stability solutions that can be undertaken by each set of federal policymakers.

IN THIS SECTION:

KEY PLAYERS

The key federal policymakers are Congress, federal agencies with administrative responsibilities, and other agencies acting as financial regulators.

CONGRESS

As the nation's legislative body, Congress has numerous levers of control or influence. It enacts laws that set housing policy and it annually appropriates funds for housing programs. Congress creates the tax code. It authorizes and funds executive branch agencies that manage housing programs, develop regulatory frameworks, and enforce laws. It has broad authority to oversee and investigate executive branch implementation of housing programs and statutory protections.

With these powers, Congress is best suited to address: 1) funding for housing assistance, housing finance, and community investment; 2) tax-based housing assistance and incentives; and 3) fair housing protections against discrimination.

ADMINISTRATIVE AGENCIES

The principal federal administrative agencies with housing responsibilities are the Department of Housing and Urban Development (HUD), the Federal Housing Administration (FHA), the Department of Agriculture (USDA), and the Veterans Administration (VA). These agencies have control or influence through housing funding provided to state and local governments, rental assistance for lower-income households, support for homeownership and mortgage markets, public education and enforcement of fair housing laws, technical assistance to communities, and research conducted to develop evidence-based housing interventions.

With these powers, federal administrative agencies are best suited to address: 1) rural and urban community development and housing integration; 2) policy and technical assistance partnerships with all levels of government, private industry, and housing advocates; 3) enforcement of civil rights laws; 4) mortgage credit needs for lower-income homebuyers; and 5) evidence development and data collection on housing challenges and solutions.

FINANCIAL REGULATORS

Numerous federal agencies and offices have responsibilities for supervising and enforcing federal laws related to housing and housing finance, including HUD, USDA, VA, FHA, the Federal Housing Finance Agency (FHFA), the Consumer Financial Protection Bureau (CFPB), the Office of the Comptroller of the Currency (OCC), and the Federal Reserve Board.[69] These entities can exercise control or influence through stabilization of financial systems, reduction of risks associated with housing finance, and expansion of access, inclusion, and equity in financial systems.

With these powers, federal financial regulators are best suited to address: 1) consumer protection in housing, financial, and other markets; 2) certain aspects of housing finance reform; 3) foreclosure prevention and mitigation; and 4) equitable lending that meets the needs of low- and moderate-income (LMI) homebuyers.

SOLUTIONS FOR FEDERAL POLICYMAKERS

Through the vast resources and authorities at its disposal, the federal government is the sector that can have the most transformational impact on housing affordability and stability. Fully funding existing rental assistance programs, and reforming, expanding, and fully funding fair housing and civil rights enforcement should be legislative and administrative priorities.

This section identifies the most impactful actions that Congress, administrative agencies, and financial regulators can each take to pursue these priorities and other interventions. *Table 1* summarizes these solutions for federal policymakers.

CONGRESS

PRIORITY SOLUTION: Guarantee rental assistance for all who are eligible.

The greatest impact Congress can have on housing security with a single policy is to guarantee rental assistance to all who are eligible. Congress created public housing and federal rental assistance programs to ensure that low-income individuals and families, disabled people who are unable to work, veterans, and other vulnerable populations had access to affordable, safe, and adequate housing—which is out of reach for LMI households in every large metropolitan region across the country.[70] But Congress has only appropriated enough money to assist 1 in 4 households who meet the eligibility criteria, creating a de facto lottery system.[71] Public housing facilities face a $70 billion backlog of deferred maintenance, and much of it must be demolished.[72] At current levels of funding, federal rental assistance is wholly inadequate to realize its potential for supporting housing stability, ensuring affordability, preventing homelessness, and providing environments in which low-income children can thrive.[73]

TABLE 1. HIGH-PRIORITY HOUSING SOLUTIONS FOR FEDERAL POLICYMAKERS

Applying five design principles to solution design enables the government to address multiple challenges effectively, equitably, and sustainably.

		DESIGN PRINCIPLE APPLIED				
FEDERAL STAKEHOLDER:	SOLUTION	ADDRESS RACIAL INEQUALITY	BUILD ALL TYPES OF HOUSING	PRESERVE LOW-COST AND SUBSIDIZED HOUSING	SUPPORT HOUSEHOLDS DIRECTLY	SUPPORT RENTERS' RIGHTS AND WELL-BEING
CONGRESS	Guarantee rental assistance for all who are eligible	●	●		●	●
	Create a refundable tax credit for cost-burdened, moderate-income renters	●			●	●
	Increase resources devoted to advancing fair housing and protecting civil rights	●			●	●
	Prohibit housing discrimination based on source of income				●	●
HUD	Reform oversight and enforcement of fair housing and civil rights protections	●			●	●
	Restructure Consolidated Planning and revive Affirmatively Furthering Fair Housing requirements	●	●			●
	Reduce costs on FHA-backed mortgages	●			●	
USDA	Maximize preservation of subsidized rural rental housing stock	●		●	●	●
VA	Improve and expand project-based rental assistance for veterans	●	●	●	●	●
	Clarify underwriting standards or VA home purchase loans				●	
FINANCIAL REGULATORS	Actively enforce fair lending compliance by all regulated institutions	●			●	●
	Modernize and harmonize Community Reinvestment Act rules	●	●	●	●	

Resources:

- The Center on Budget and Policy Priorities' "Policy Basics" series summarizes federal rental assistance programs.[74]
- In "Housing America's Future: New Directions for National Policy" the Bipartisan Policy Center provides a series of recommendations to expand access to rental assistance to more eligible households.[75]

PRIORITY SOLUTION: Create a refundable tax credit for cost-burdened, moderate-income renters.

Nearly half of renters are cost-burdened, spending more than 30 percent of their income on housing, and cost burdens have creeped up the income ladder since the Great Recession, now including about 40 percent of renters earning $20,000–$49,999 and 20 percent of those making $50,000–$74,999. Rising cost burdens among moderate-income and middle-class households reflect the fact that renters' housing costs have increased faster than their wages every year since 2001. Homeownership is out of reach for millions of people, particularly Black, Latinx, and millennial households, at least in part because high housing costs undermine their financial security and ability to save enough to make down payments.

Congress should pair guaranteed rental assistance for low-income households with a new refundable tax credit for cost-burdened, moderate-income renters. Guaranteeing rental assistance to all who are eligible would substantially increase housing affordability and stability for low-income households. A refundable tax credit would complement that reform by reducing housing cost burdens among moderate-income households that do not qualify for assistance. A tax credit could best achieve that goal through being refundable, limiting eligibility to households with less than median income (by size and composition) and that spend more than 30 percent of gross income on rent, and tying the size of the credit to the severity of the filer's housing cost burden. It is important to focus on the segment of moderate-income households that earn too much to receive rental assistance but nevertheless experience high rates of housing insecurity and financial insecurity more generally. These constraints are important because if the tax credit is too widely available, it could potentially drive up rents, especially in hot and low-vacancy markets, rather than relieve the pressure.

Resources:

- Prosperity Now proposed a tax credit for cost-burdened low-income renters, estimating a cost of $40 billion to $50 billion per year.[76]
- The Center on Budget and Policy Priorities proposed a similar tax credit.[77]
- Curbed analyzed three Democratic candidates' renter tax credit proposals.[78]

PRIORITY SOLUTION: Increase resources devoted to advancing fair housing and protecting civil rights.

Congress must significantly increase funding for private fair housing organizations, HUD, and state and local enforcement agencies. The funding is needed to boost the workforce dedicated to this task and to support sustained training, systemic investigations, industry partnerships, and advocacy. Funding must also finance education and outreach to help people understand their fair housing rights and responsibilities and the importance of fair housing to every person in this nation.[79]

Although funding for fair housing has increasing annually, appropriations are still grossly inadequate to support both public and private fair housing enforcement. In 2008, the bipartisan National Fair Housing Commission found that full funding of private fair housing organizations, alone, would cost approximately $100 million per year.[80] Taken together with enforcement by public agencies, full funding for fair housing would be well over $200 million annually.[81] In FY20, only $70.4 million was allocated to fair housing. In FY21, only $65.3 million was requested in the President's Budget.[82] One consequence of inadequate funding is staffing shortages. Since 2003, FHEO's staffing has decreased by 40 percent while the number of complaints has remained fairly consistent over time.[83] A shortage of staff forces fewer workers to assume heavier caseloads, adding to the time it takes to investigate a discrimination case.

Congress should create an independent fair housing agency and transition responsibilities for supervision, enforcement, complaint intake and investigation, and public engagement to this agency from HUD's Office of Fair Housing and Equal Opportunity (FHEO). An independent agency that solely focuses on fair housing enforcement and fair lending education is a structural change that would restore credibility and effort to fair housing enforcement. A new agency should have the necessary resources to conduct high level investigations into housing discrimination complaints, review the role and accountability of all federal agencies concerned with fair housing, and have the authority to recommend or require changes to administrative processes at other agencies.[84]

Resources:

- The National Fair Housing Alliance makes recommendations for improving existing fair housing laws in The Case for Fair Housing.[85]
- The Metropolitan Council serving Minnesota's Twin Cities area developed a model Fair Housing Policy Guide for local governments, which are the first points of contact for most people and firms when it comes to fair housing law.[86]

PRIORITY SOLUTION: Prohibit housing discrimination based on source of income.

Rental assistance and other income supports (such as Social Security) have limited capacity to help recipients meet their housing needs if landlords can discriminate against renters because they receive those benefits. Source of Income (SOI) laws that prohibit this basis for discrimination can increase successful utilization of available rental assistance dollars, reduce the concentration of assistance recipients in low-rent neighborhoods (promoting geographic mobility), and increase the availability of lower-cost units for non-subsidized families.[87]

Congress could increase the impact of the existing Section 8 program by prohibiting private landlords from refusing to rent to voucher recipients. This is a common practice and it significantly restricts the housing options—and opportunities—available to these low-income people and families.[88] In the absence of a federal law, some state and local governments have passed laws prohibiting SOI discrimination. For example, in 2019, New York State prohibited discrimination in nearly all types of housing based on any lawful source of income, including housing and other forms of government assistance and child support and foster care subsidies.[89] The Poverty and Race Research Action Council (PRRAC) maintains a compilation of these statutes.[90]

Resources:

- PRRAC details how to craft an SOI law.[91]
- Local Housing Solutions—a collaboration of the New York University Furman Center and Abt Associates—provides links to a variety of SOI law resources.[92]

Supplemental Solutions

- Expand and increase funding for cash transfer programs, while reforming them to be simple to qualify for and easy to access.[93]
- Authorize and fund the construction of new federal public housing[94] and increase funding for maintenance and rehabilitation of existing public housing to meet quality standards.[95]
- Modernize the Community Reinvestment Act (CRA) to reflect changes such as bank consolidation; the rise of independent mortgage banks, non-bank home lenders, and fintech firms;[96] and the ways that mobile technology has changed consumer banking behavior and preferences.[97]
- Increase funding to community-based homelessness prevention and re-housing services.[98]
- Reform and increase the value of the Low-Income Housing Tax Credit.[99]
- Increase funding to the Housing Trust Fund and its allocations to states.[100]

CASH TRANSFER PROGRAMS ARE A FLEXIBLE TOOL TO INCREASE HOUSING SECURITY

Cash transfers have emerged as a policy tool that experts believe can ease financial burdens on households, help address racial disparities, and promote a more stable economy.[101] Cash transfers are direct payments, usually made by governments, to eligible groups of people.[102]

Cash transfer programs are generally part of the social safety net but may also be provided philanthropically. The flexibility of cash empowers people to autonomously make decisions about how best to solve their financial challenges and meet their needs. Cash transfer programs can be restricted to specific populations, such as low-income families or older adults, or they can be universally available. Payments can be one-time, like economic stimulus checks, or made on an ongoing basis.[103] A critical distinction is whether there are strings attached. Conditional cash transfers require recipients to complete specific actions or adopt specific behaviors to qualify; Unemployment Insurance, for example, requires recipients to actively look for work. In contrast, unconditional cash transfers are not dependent on recipients' behavior or status. An example is the Alaska Permanent Fund, which provides an annual payment to nearly all individuals permanently living in the state.

Evidence shows that cash transfers, both conditional and unconditional, have a reverberating effect on the well-being of vulnerable households. An experiment in New York City found that conditional cash transfers to lower-income families reduced poverty and material hardship, including food and housing challenges.[104] The same effects are observed for public assistance programs that provide cash benefits to families, such as Temporary Assistance for Needy Families (TANF), the Supplemental Nutrition Assistance Program (SNAP), and Unemployment Insurance (UI).[105] Further studies of unconditional cash transfers find significant increases in mental and physical health, education outcomes, and reduced criminal activity.[106] Households of color that are disproportionately impoverished—a consequence of the legacy of slavery and discrimination—could benefit the most from cash transfer policies.

Expanding housing security through cash transfers

Today, more than 38 million (1 in 3) US households—approximately 100 million people—live in housing that is not affordable to them. With fewer jobs providing sustainable wages, low- and moderate-income families are struggling to keep pace with the rising cost of housing, among other increasing costs of living.[107]

Economists have compared cash transfers to housing assistance programs, such as the Housing Choice Voucher. Cash transfers direct to households are believed to be more efficient than the Section 8 because it enables households to maximize the value of their benefits given their needs and circumstances.[108] For example, the Housing Choice Voucher program limits neighborhood choice for participants, as does lack of landlord participation.[109] Other research shows that cash transfers allow households to make choices that are best for them, and often, recipients are as well off as they would have been under the constrained choices of a rental assistance program.[110]

Today, some cities across the US are partnering with nonprofit organizations and philanthropic institutions to pilot unconditional cash transfers through universal basic income pilot programs; most include funding for rigorous assessment of the impacts.[111] These programs provide a valuable opportunity to study the impact of regular cash infusions on housing outcomes in different types of markets.

Solutions:

- Congress could expand and increase funding for cash transfer programs, while reforming them to be simple to qualify for and easy to access.[112]
- Nonprofit organizations and philanthropic institutions could expand guaranteed income pilots—or similar cash transfers limited to LMI households—in a wider variety of communities, including rural places.

US DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

PRIORITY SOLUTION: Reform oversight and enforcement of fair housing and civil rights protections.

HUD's Office of Fair Housing and Equal Opportunity (FHEO) has systematically failed to meet its obligations by not processing many housing discrimination complaints in a timely manner, conducting investigations that often do not meet quality standards, not charging meritorious cases, and conducting insufficient staff training, supervision, oversight, and accountability.[113] While the shortcomings of federal fair housing laws limit what states and localities can do to prevent housing discrimination, some invest significantly in supervision.[114] The city of Alexandria, Virginia, for example, conducts fair housing testing annually using paired testers and reports a dramatic decline in identified discriminatory practices since the late 1990s.[115]

While Congressional action is critical to ensuring that fair housing law lives up to its promise, HUD has significant capacity to improve oversight and enforcement of fair housing independently. The Department could, for example, adopt GAO recommendations to improve the complaints system, such as increasing the proportion of cases processed within the 100-day statutory period, revamping flawed employee training programs, or conducting a business process redesign to improve efficiency, simplify processes, and adopt best practices.

Resource:

- The National Fair Housing Alliance's 2017 trends report summarizes trends in housing discrimination and fair housing enforcement and makes recommendations to improve these laws and their implementation.[116]

PRIORITY SOLUTION: Restructure Consolidated Planning and revive Affirmatively Furthering Fair Housing requirements

HUD requires states and municipalities to use planning tools that could be leveraged to help advance fair housing goals and ensure that local leaders are adequately addressing the full range of community housing needs and preparing for anticipated future needs. Among them, Consolidated Planning and the Affirmatively Furthering Fair Housing (AFFH) rule could be well-suited to advance different aspects of housing stability and affordability, but they are not currently implemented effectively (AFFH is not currently in effect at all). With reforms, both Consolidated Planning and AFFH requirements could be powerful tools for nudging communities toward prioritizing racial equity, committing to more strategic affordable housing investments, and directing new market-rate development to areas with access to jobs and transit.

Consolidated Planning is HUD's term for a set of related documents that must be developed and submitted by all jurisdictions that receive block grants and other types of funding from HUD. These documents include multi-year Consolidated Plans, Annual Action Plans, and Annual Performance and Evaluation Reports. The planning process is prescriptive, with a laundry list of required activities, content, and assessments that must be reported in a specific format. Despite the annual performance reports, there are no significant consequences for failing to meet goals.

The Affirmatively Furthering Fair Housing rule was a tool implemented in the wake of the Great Recession to incentivize local governments to overcome historic segregation, promote fair housing choice, and foster inclusive communities free from discrimination.[117] HUD published the final rule in 2015 but the agency reversed course in 2018, first suspending AFFH[118] and, in 2020, repealing it.[119] AFFH required local jurisdictions to undertake more detailed and inclusive community needs assessments, set goals related to advancing fair housing, and identify strategies to achieve those goals. Community Needs Assessments considered residents' experiences with housing discrimination and segregation, required explicit prioritization among problems to solve, and resulted in detailed plans for implementation and accountability. The rule also established funding consequences for jurisdictions that failed to make progress. It was not in effect long enough to determine its effectiveness.

HUD should reform the Consolidated Planning process and integrate it with a revived AFFH. The market-level perspective of Consolidated Plans and AFFH's focused analysis of low-income households and BIPOC communities are both necessary perspectives for state and local policymakers. Community engagement must be more central to the process and more inclusive; people with lived experience of housing insecurity must be core partners and advisors from the beginning. Linking funding to communities' efforts to their housing problems is a good strategy for spurring action on longstanding problems.

Resources:
- Local Housing Solutions describes how Consolidated Plans, AFFH, and similar policy tools can further fair housing.[120]
- The Opportunity Agenda compiled a guide to AFFH obligations under the Fair Housing Act that recommends reforms to the 2015 rule.[121]

Supplemental Solutions

- Provide incentives for adjacent jurisdictions with integrated housing markets to conduct assessments and jointly develop and implement regional housing plans.[122]
- Eliminate administrative barriers to accessing public housing, housing vouchers, and emergency housing assistance. This includes ensuring that Rental Assistance Demonstration projects do not permanently displace residents.[123]
- Increase participation in and successful completion of the Family Self-Sufficiency savings and asset-building program and explore opportunities to expand access to savings and asset-building to all recipients of rental assistance and residents of subsidized affordable housing.[124]
- Modernize and enhance data collection systems to provide higher quality data on key housing market conditions, particularly rental markets.[125]
- Increase funding to support the role of factory-built housing (most commonly modular and manufactured homes) in addressing rural housing needs to reduce development costs and replace dilapidated and unsafe housing stock.[126]

FEDERAL HOUSING ADMINISTRATION

PRIORITY SOLUTION: Reduce costs on FHA-backed mortgages.

With the long-term tightening of conventional lending standards since the Great Recession, FHA-backed loans have become crucial to maintaining access to mortgage credit in Black and Latinx communities and for first-time buyers of all races and ethnicities. These loans require less money down, but their mortgage insurance premiums are considerably higher than premiums on conventional loans.[128] A key metric for setting premium levels is the Congressional mandate that the FHA insurance fund have a minimum capital ratio of 2 percent.[129] When the ratio exceeded that in 2015, an executive order required the FHA to reduce mortgage insurance premiums;[130] the capital ratio has since remained above 2 percent, but HUD announced in 2019 that there would be no premium reductions.131 Lowering FHA premiums would open up more home options for homebuyers and lower housing costs for existing borrowers.[132]

Resources:

- Moody's Analytics makes the business case for lower FHA mortgage insurance premiums.[133]
- The Center for American Progress has articulated the necessary reforms to FHA mortgages, as well as other federal policies, to advance equality and opportunity.[134]

US DEPARTMENT OF AGRICULTURE

PRIORITY SOLUTION: Maximize preservation of subsidized rural rental housing stock.

The USDA Rural Housing Service's existing investment in affordable rural housing is threatened by the physical deterioration of aging subsidized stock and removal of units from USDA subsidy programs (e.g., when a mortgage matures or is prepaid, or when an owner's default leads to foreclosure). Conversion to non-profit ownership is one promising preservation strategy. The proposed Rural Housing Preservation Act of 2019 would, if passed, preserve the stock of existing rural multifamily housing.[135]

Resource:

- The Housing Assistance Council has a detailed report on rural housing preservation strategies.[136]

Supplemental Solutions

- Increase funding to support the role of factory-built housing (most commonly modular and manufactured homes) in addressing rural housing needs to reduce development costs[137] and replace dilapidated and unsafe housing stock. Require existing housing programs to allow manufactured housing as an eligible housing type. Down payment assistance programs, for example, largely exclude manufactured homes.

SOLVING FOR HOUSING SECURITY IN RURAL AMERICA

An estimated 60.3 million people currently live in rural communities throughout the United States. Despite making up only 18 percent of the US population, rural areas encompass nearly 90 percent of the nation's landmass.[139] Anchored by industries such as agriculture, forestry, or energy, their economies are quite diverse—particularly those with robust amenities and access to high-speed internet. However, rural economies often have lower median incomes and lower growth rates when compared with suburban and urban areas, impacting the availability of housing that is affordable to local families.

Both homeowners and renters in rural communities face unique challenges, including a lack of subsidized rental housing, substandard housing conditions, and limited availability of home financing.[140] High-poverty rural areas such as the Lower Mississippi Delta, Central Appalachia, Indigenous lands, and border colonias (substandard, unincorporated settlements located along the US-Mexico border) experience the most drastic of these conditions. There are numerous programs set up to aid rural housing, yet most fall short in meeting the needs of millions of homeowners and renters.

RENTERS

Rural renters face significant housing challenges, including substandard homes, overcrowding, and a shortage of affordable rental units.[141] Elderly individuals, who disproportionally live in rural areas, and people with disabilities are particularly impacted by the lack of affordable housing in rural areas. Rural renters are nearly twice as likely (11 percent) to live in substandard housing than homeowners (5 percent).[142] Nearly 35 percent of rural rental units were built before 1960, with many lacking complete plumbing or kitchen facilities. While overcrowding is less prevalent in rural areas than urban areas, Indigenous and Latinx households in rural areas are three to four times more likely than the rural average to be living in overcrowded units. Lastly, a shrinking affordable housing supply may also play a large role in the challenges faced by rural renters. Between 2000 and 2010, Southern and Western rural areas experienced a 20 percent loss of rental housing stock, with higher losses in the number of manufactured homes. A decline in rental housing stock, coupled with lower median household incomes, creates precarious living situations for rural renters.[143]

Over the past 10 years, there have been extensive efforts to increase affordable rental housing in rural communities. The US Department of Agriculture (USDA) has a plethora of rural rental housing programs, with the oldest being the Section 515 Rural Rental Housing Direct Loan Program. Section 515 provides direct loans to build affordable multifamily rental housing that is targeted to households with the greatest needs, including lower-income families, elderly individuals, and disabled people. For many, lower rents under Section 515 can mean the difference between affording basic needs, such as food, childcare, and healthcare, and forgoing those needs to pay rent.[144] Despite the success of Section 515, its funding has been cut dramatically over the past 30 years, hindering preservation and rehabilitation of existing properties and halting new construction.[145] Few new Section 515 units have been funded since 2008.[146] Other popular USDA housing programs include Section 514 and 516 for farm laborers and Section 538 for low- to moderate-income households in rural areas.

HUD also supports rental housing in rural communities. The low-income housing tax credit (LIHTC) is a commonly used tool for financing the development and preservation of affordable housing; rural communities frequently have used Section 515 to leverage LIHTC funds. However, rural communities have found it more difficult to attract LIHTC investments and have seen a significant decline in recent years. Other HUD programs such as the Section 521 Rental Assistance Program, Section 8 Project-Based Vouchers, Section 202 for the Elderly, and Section 811 for Persons with Disabilities provide operating subsidies. However, these programs are also underprioritized and new construction is less common.[147] Without robust support and funding for rural rental housing programs, renters are left with limited affordable housing options.

OWNERS

On average, homeownership is higher in rural areas (81 percent versus 59 percent in urban areas) and almost half of rural households own their home with no mortgage or loan payment.[148] Still, access to mortgage financing has been limited for decades, particularly in the wake of the Great Recession. Between 2003 and 2013, rural mortgage loan applications and originations decreased by over half, with credit history (24.1 percent), debt-to-income ratio (18.8 percent), and collateral (17.4 percent) cited as the main reasons for loan denials.[149] While lending activity has improved since—originated home purchase and refinance loans in rural areas increased by 29 percent between 2014 and 2017—volume still remains below pre-recession levels.[150] Government-backed lending, which makes up a larger share in rural areas than suburban and urban areas, has also declined considerably from pre-recession levels.[151] Rural borrowers also experience more high-cost loan rates, or loans with more costly terms. Rural communities account for more than 35 percent of all high-cost loans nationwide, with rural borrowers of color receiving the greatest share of these expensive loans.[152] One explanatory factor is the relatively large number of manufactured homes financed in rural areas. Manufactured homes are predominantly financed with personal property loans or chattel loans, which have shorter terms and higher interest rates. High cost lending is particularly severe for rural minorities, who are twice as likely to receive high-cost loans and be denied home loans, as well.[153]

The Housing and Economic Recovery Act (HERA) of 2008 was created in response to the Great Recession to address the subprime mortgage crisis and has played an important role in rural communities. Under the Duty to Serve (DTS) program, HERA explicitly states that the housing government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, are obligated to improve the liquidity, distribution of available capital, and mortgage financing of three underserved markets for low- and moderate-income families—manufactured housing, affordable housing preservation, and rural housing.[154]

Although each of these markets disproportionately impact rural areas, communities still face numerous barriers to access. For manufactured housing, in particular, inaccurate appraisals and a limited number of lenders and private mortgage insurers are a challenge for home buyers.[155] The affordable housing preservation market is experiencing a growing need that has not been matched by federal programs, such as LIHTC and Section 8. This rising gap makes it more difficult for GSEs to support affordable housing preservation through federal and local subsidy programs. Lastly, in rural markets, the lack of flexibility in GSE mortgage and borrower eligibility creates barriers for rural residents, who are more likely to lack knowledge of available financial products and programs, difficulty in appraising their properties, and challenges in meeting down payment and closing costs on a home.[156] Rural mortgage markets sometimes do not meet GSE mortgage standards for various reasons. For instance, home values under $75,000 are common in rural markets and appraisals can be difficult to obtain and are sometimes inaccurate.[157] Furthermore, small community banks are the cornerstone of rural financial services yet they rarely have enough value of loans or staff capacity to proactively work with Fannie Mae and Freddie Mac.[158] As a result, the majority (70 percent) of mortgages in rural communities originate from larger, urban banks.

Solutions

- **Congress could improve funding for rental housing construction in rural communities** through increased budget appropriations for USDA Sections 515 and 514 and HUD Sections 202 and 811. Additionally, Congress could increase the competitiveness of rural housing programs with increased operating supports and reduced barriers for funding proposals.[159]
- **Congress could incentivize innovative financing and development** in rural communities through strategies like pooled private funds by community development financial institutions (CDFIs) or co-located development projects that minimize risk and diversify funding.
- **USDA could modernize its rules** to encourage nonprofit organizations and public housing agencies to participate in preserving affordable rental housing. This includes encouraging organizations to use LIHTC to fund the acquisition and preservation of Section 515 and similar programs.[160]
- **The GSEs could create and expand innovative mortgage financing products for rural markets to meet Duty to Serve requirements**—including products for factory-built housing—in rural areas. This could include expanding on existing initiatives such as Fannie Mae's MH Advantage mortgage loan and Freddie Mac's CHOICE Renovation financing.
- **Rural local governments could assess local and regional development capacity** and implement strategies to build both public and private organizations' capacity to meet their residents' housing needs.

US VETERANS ADMINISTRATION

PRIORITY SOLUTION: Improve and expand project-based rental assistance for veterans.

HUD-Veterans Affairs Supportive Housing (HUD-VASH) is a joint program of the VA and HUD that provides rental assistance vouchers to homeless veterans combined with case management and clinical services.[161] At present, no more than half of HUD-VASH vouchers can be project-based, but greater project-based investment can more effectively create permanent supportive housing for veterans.[162] Small administrative changes would align the program better with general housing development processes and could improve targeting. This can be paired with expanded access to non-project-based rental assistance vouchers for veterans who do not qualify for HUD-VASH.[163] An innovative use of HUD-VASH funding comes from Sonoma County, California, which has piloted a low-cost approach to providing affordable supportive housing: tiny homes.[164]

Resource:

- A report from the National Housing Conference and the Center for Housing Policy details the veteran population's changing needs, including those related to housing.[165]

PRIORITY SOLUTION: Clarify underwriting standards for VA home purchase loans.

- VA mortgage underwriting standards differ from those used by the FHA or conventional lenders, in part because lenders are required to use both a debt-to-income test and a residual income test in underwriting. The test looks at income left over after payment of a prospective borrower's expenses. The balancing of both thresholds in underwriting may contribute to the lower rate of delinquencies on VA loans compared with the FHA.[166] However, the additional complexity of the residual income test and how it relates to the debt-to-income test can be confusing for borrowers and make it hard for potential homebuying veterans and active-duty personnel to accurately estimate what they can afford.[167] The VA could address this problem by creating plain language versions of its underwriting standards, similar to the Consumer Financial Protection Bureau. CFPB requires all disclosures made to consumers to use plain language to ensure that borrowers understand all aspects of the borrowing process. The agency's plain language guidelines were developed after extensive testing to ensure their effectiveness.[168]

Resource:

- SoCal VAHomes, a mortgage lender, details the residual income underwriting rules in consumer-appropriate language.[169]

Supplemental Solutions

- Actively support fair lending and create a culture of compliance among program-approved lenders.
- Eliminate administrative barriers to accessing public housing or vouchers (as well as other safety net programs and public benefits).

FEDERAL FINANCIAL REGULATORS

PRIORITY SOLUTION: Actively enforce fair lending compliance by all regulated institutions.

The CFPB has primary responsibility for enforcing fair lending laws, but it does not directly supervise all financial institutions. The OCC, the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA) all have supervisory roles that both enable and require them to monitor compliance and refer potential violations to CFPB and the Department of Justice. To fully address fair lending violations within an institution, it may be appropriate for regulators to take joint enforcement actions, as the CFPB and FDIC did in 2016 with Bancorp Bank. After documenting that Bancorp had violated a variety of anti-discrimination laws, the agencies jointly pursued a lawsuit. FDIC used its authority to prohibit "Unfair, Deceptive or Abusive Acts or Practices" among the institutions it regulates[171] and CFPB used its authority to broadly enforce consumer fair lending laws.[172]

Resources:
- NCUA issues a fair lending compliance guide for credit unions.[173]
- FDIC provides a detailed analysis of the policies and processes related to discrimination in lending.[174]
- CFPB offers a white paper on disparate impact analysis in fair lending.[175]

PRIORITY SOLUTION: Modernize and harmonize Community Reinvestment Act rules.

The Community Reinvestment Act (CRA) requires federal financial regulators to encourage financial institutions to help meet the needs of the communities in which they do business (including LMI neighborhoods).[176] Researchers[177] and financial institutions[178] have encouraged regulators to modernize the regulations to reflect a financial services industry that has been transformed by both technology and consolidation among banks.[179] In 2018, the OCC initiated an inter-agency rulemaking process to update CRA regulations,[180] but the agencies could not agree and the OCC proceeded alone. A major weakness of the new rule raised by those outside of OCC is the reformed evaluation system, which was relaxed.[181] The Federal Reserve Board recently announced its intention to propose a new CRA regulation for the institutions it regulates that is more responsive to the concerns about the OCC proposal raised by consumers and industry.[182] Regulators should prioritize returning to a single harmonized standard to create similar incentives for banks large and small to lend and invest in the communities the CRA prioritizes.

Resources:
- Federal Reserve Board of Governors provides a CRA manual and resources for covered institutions.[183]
- The Office of the Comptroller of the Currency has issued its OCC-only final rule (applicable just to 121 banks under its regulatory purview).[184]

Supplemental Solutions
- CFPB could use its authority to study its current regulation of the interest rates and fees permissible to apply to small-balance home loans to qualify for Qualified Mortgage status (including mortgages and chattel loans for the purchase of manufactured housing) to ensure that this rule is not significantly contributing to the lack of credit availability for loans of that size.

Summary of Solutions for Federal Policymakers

The federal government—with the broadest reach and the greatest power to effect meaningful change in housing policy and programming—must do more. Two priorities stand out: 1) fully funding existing rental assistance programs (making this essential subsidy more of an entitlement and less of a lucky break); and 2) reforming, expanding, and fully funding fair housing and civil rights protections (making the promise of the laws of the land a reality). The various federal agencies with housing responsibilities (including regulation of financing) should take further actions to carry out those responsibilities fully; reforming organizational priorities and procedures can significantly enhance housing affordability and stability across America.

SOLVING FOR HOUSING SECURITY IN INDIGENOUS COMMUNITIES

Indigenous communities in the United States include a broad range of ethnicities and are identified in federal data as American Indian and Alaska Natives (a single statistical group), and Native Hawaiians. They comprise nearly 600 diverse tribal nations located in 36 states, each with a unique history that has been deeply impacted by colonialism, forced displacement, and genocide.[186]

Many, but not all, of the nearly 7 million indigenous people across the US are officially enrolled in federally recognized tribal nations. The US government has a unique legal relationship with tribal nations, which have long been recognized as sovereign. Tribal sovereignty allows indigenous communities to govern themselves, including the determination of their own government, citizenship, infrastructure, education, and more. About 20 percent of Native people live on reservations, which is a legal designation for an area of land managed by federally-recognized tribes.[187,188] Despite this legal status of self-governance, centuries of forced removal, resettlement, and unequitable allocations of resources have overwhelmingly shaped the well-being of indigenous communities today.[189]

Indigenous people living on tribal lands experience some of the worst housing conditions within the United States. Not only do residents face poverty rates as high as 25 percent (versus the national average of 12 percent), the National Congress of American Indians finds that 40 percent of on-reservation housing is substandard.[190] Common issues include overcrowding, lack of access to basic services like plumbing and heat, and limited development opportunities.[191] The majority of land on reservations is held communally, meaning that residents cannot obtain title to the land where their home sits. The inability to use land as collateral limits the means of Native people to establish credit and access residential mortgage loans,[192] resulting in an abundance of older manufactured homes purchased with cash or personal loans—homes that often pre-date federal safety and quality standards or that have become dilapidated. Compared with Indigenous people living off-reservation, those on-reservation tend to have lower participation in mortgage markets, lower credit scores, and reduced access to basic banking services.[193]

Indigenous people living off tribal lands often experience similar challenges, including lower incomes, overcrowding, and substandard housing. Today, Native people in the US are just as likely to live in metropolitan areas as the general population.[194] A severe lack of housing on reservations forces many to find rentals in nearby communities, or move to urban centers to be closer to job opportunities. However, 1 in 4 Native people report experiencing housing discrimination.[195] Even outside of reservations, Native people are less likely to meet strict credit requirements to rent or buy adequate housing. A study in Chicago found that half of Native people in the city are rent-burdened, paying more than 30 percent of their income on rent, and are almost twice as likely to be denied a home loan as white people.[196] Consequentially, homeownership rates and access to home purchase financing is disproportionately low, renters face significant constraints on their financial security, and homelessness is a significant challenge.[197]

The Native American Housing Assistance and Self-Determination Act of 1996 is key federal legislation that allows affordable housing related activities for lower-income families residing on reservations and other tribal areas, including the Indian Housing Block Grant, the Tribal Housing Activities Loan Guarantee, and Housing Assistance for Native Hawaiians.[198] Despite the growing need for affordable and stable homes, federal investments have been chronically underfunded, especially in rural areas.[199]

Solutions for federal policymakers:

Tribal nations and Indigenous people have identified several policy reforms and private sector opportunities to improve housing security in their communities. The Native CDFI Network (a coalition of CDFIs led by and dedicated to improving economic opportunities for Indigenous people) called on Congress to increase funding for existing housing initiatives and economic development programs for American Indians, Alaska Natives, and Native Hawaiians by $30 million. That organization also recommends that HUD, USDA, VA, and the Bureau of Indian Affairs (BIA) enable and support the ability of Native CDFIs to make loans directly on tribal lands.[200] The National Congress of American Indians, a national advocacy group, in 2020 passed a resolution calling on HUD and BIA to increase the availability of mortgage credit and more efficiently resolve challenges with land titles.[201]

Broader national housing groups, including the National Low Income Housing Coalition and Enterprise Community Partners, also advocate for policies and programs that would increase housing security among Indigenous people across the US. They have proposed additional federal policy solutions, such as:

- Fund federal Native Housing Programs consistently, sustainably, and responsively to inflation and the increasing costs of housing development.[202]

- Expand access to homeownership opportunities by building the capacity of housing providers (including tribes, Tribal Housing Authorities, Tribally Designated Housing Entities and Native Community Development Financial Institutions) to implement and grow home-ownership programs.[203]

Solutions for financial institutions:

Financial institutions do not provide robust banking or lending services on tribal lands or within Indigenous communities. Financial institutions could better serve Native populations and support housing security in several ways, all of which tailor existing products and investment types with proven track records to specific, unique needs of Indigenous communities:

- Mortgage lenders can make more conventional home purchase loans to Native people living on lands held in trust.[204]

- Community development lenders and banks seeking CRA credit can finance the preservation of affordable rental homes in rural areas with large Indigenous populations, as well as help rural housing providers acquire and/or preserve rent-restricted housing in their communities.[205]

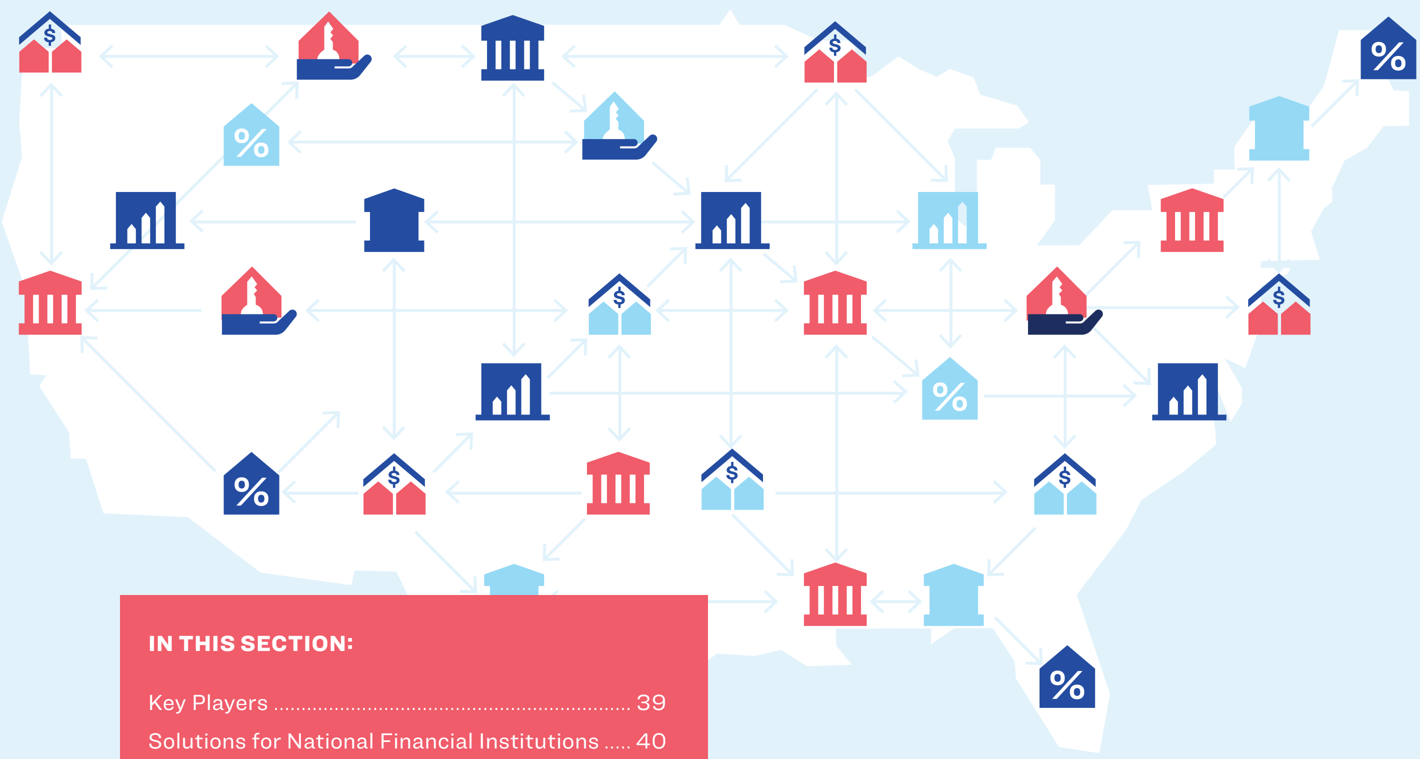
- These institutions and other investors can provide financing to community land trusts located both on tribal lands and elsewhere in areas with large Indigenous populations.

SECTION 4

Solutions for National Financial Institutions

The national financial institutions that provide the majority of private-sector financing for housing development and consumer mortgage credit include not only large depository institutions for whom lending is a core aspect of their consumer banking business but also independent, non-depository mortgage banks and non-bank lenders; the government-sponsored enterprises (GSEs) established specifically for housing finance; and entities that invest capital in diversified portfolios. These institutions control massive resources, and this scale gives them considerable power to shape housing markets. They are well-situated to leverage their expertise and influence—especially when partnering with community groups that can fill in the inevitable knowledge gaps of large national institutions—to advance housing affordability and stability.

This section specifies the key national financial institutions, their levers of control and influence, and the roles each is best suited to play. It then recommends specific housing affordability and stability solutions that can be undertaken by each category of national financial institutions.



IN THIS SECTION:

KEY PLAYERS

The key national financial institutions are Fannie Mae and Freddie Mac, the Federal Home Loan Banks (FHLBs), institutional investors (such as pension funds and REITs), and traditional financial institutions (large banks, large credit unions, and non-bank lenders).

FANNIE MAE & FREDDIE MAC

The federal government created the Federal National Mortgage Association (now Fannie Mae) in 1938 and the Federal Home Loan Mortgage Corporation (now Freddie Mac) in 1970. Fannie Mae was initially a federal agency, while Freddie Mac was initially owned jointly by the Federal Home Loan Banks; they later became publicly traded companies before becoming federally controlled (through conservatorship) in the wake of the Great Recession. As federally sponsored institutions, they are Government Sponsored Enterprises (GSEs). The relationship between Fannie and Freddie and the federal government is the backstop for the US housing finance system; investors know that if the GSEs fail, the government will rescue them and protect investors.[206]

In addition to their role as secondary market facilitators, Fannie Mae and Freddie Mac have statutory authority and responsibility to provide stability and uniformity in the mortgage system and support underserved populations and markets. They are responsible for meeting affordable housing goals and have a Duty to Serve three underserved housing markets.[207] Their role—always significant—is magnified during times of economic distress when the private mortgage market ceases to function effectively.[208]

With these powers, Fannie Mae and Freddie Mac are best suited to making and shaping investments in the range of affordable housing opportunities, including preservation of existing affordable stock and facilitating credit availability for lower-value homes and manufactured homes.

FEDERAL HOME LOAN BANKS

The 11 regional Federal Home Loan Banks (FHLBs) are also GSEs.[209] They were created by Congress in 1932 to stabilize the mortgage market and in 1933, when Congress created the Home Owners Loan Corporation (HOLC was the predecessor to modern day Freddie Mac) to make mortgages, the FHLBs became its joint owners.[210] Today, the FHLBs are among the primary sources of financing for housing development and advances to speed the progress of community development projects, as well as a critical source of short-term liquidity for their members. FHLB members include a wide variety of banks and credit unions, insurance companies, and several CDFIs.

Since 1990, the FHLBs have had statutory obligations to support affordable housing and community development.[211] The Affordable Housing Program (AHP) requires each Bank to operate grant funds supported by 10 percent of the institution's net income. The Community Investment Program (CIP) and the Community Investment Cash Advance Program (CICA) provide low-cost loans and cash advances to members that are financing housing and community development projects designed to benefit LMI communities.[212]

The FHLBs are well-suited to expand the availability and reduce the cost of financing for both subsidized affordable housing and NOAH, especially preservation and rehabilitation.

INSTITUTIONAL INVESTORS

Institutional investors include investment banks, pension funds, insurers, and real estate investment trusts (REITs). They have access to global capital markets and control trillions of dollars. Globally, REITs have invested nearly $2 trillion in a variety of types of real estate, with the largest investments by far being in the United States;[213] this has persisted through the COVID-19 pandemic.[214] Institutional investors have the ability and capacity to invest in innovative new approaches. Although many do this through their philanthropic foundations, many do so on the business side through community development and impact investing funds (Prudential Financial recently announced its for-profit impact investment portfolio has reached $1 billion).[215]

Institutional investors are best suited to address challenges with nationwide scale. These challenges include housing shortages present in economically vibrant areas across the country and the preservation of affordable rental housing.

LARGE BANKS, CREDIT UNIONS, AND NON-BANK HOME LENDERS

Some large banks are effectively national financial institutions, investing many billions of dollars in housing through both traditional and innovative business lines. Because they are subject to a regulatory structure that includes the requirements of the CRA, they can play an especially significant role in the credit available for housing in LMI communities.

Large banks, credit unions, and non-bank home lenders are best suited to address the availability of financial products for small businesses (including landlords) and mortgage loans. Banks can also be well-positioned to make community development investments.

SOLUTIONS FOR NATIONAL FINANCIAL INSTITUTIONS

This section identifies both the solutions all national financial institutions can pursue to improve housing affordability and stability and those solutions within the specific purview of each individual sector (GSEs, institutional investors, and large banks, credit unions, and non-bank home lenders). *Table 2* summarizes these solutions for national financial institutions.

ALL NATIONAL FINANCIAL INSTITUTIONS

PRIORITY SOLUTION: Partner with community organizations to ensure equity and prevent displacement when developing in highly segregated or economically distressed neighborhoods.

The advantages national financial institutions bring to housing investment—such as scale and scope—can make it difficult to understand the community dynamics affecting specific developments. The increase in economic inequality since the Great Recession has exacerbated the widespread concern among neighborhood residents (primarily voiced by people of color) of mounting marginalization. It has also contributed to significant displacement of low-income, Black, and Latinx households in some high-cost areas. A deliberate approach to community engagement[216] in housing and neighborhood development can ameliorate both real and perceived injury from displacement and inequitable treatment.

Resources:
- The Institute for State and Local Government, a center within the City University of New York, established Equitable Development Guidelines.[217]
- The Housing Development Consortium in King County, Washington—home to Seattle—has developed a Racial Equity Toolkit.[218]

TABLE 2. HIGH-PRIORITY HOUSING SOLUTIONS FOR NATIONAL FINANCIAL INSTITUTIONS

Applying five design principles to housing insecurity enables national financial institutions to address multiple challenges at once.

		DESIGN PRINCIPLE APPLIED				
INSTITUTION	SOLUTION	ADDRESS RACIAL INEQUALITY	BUILD ALL TYPES OF HOUSING	PRESERVE LOW-COST AND SUBSIDIZED HOUSING	SUPPORT HOUSEHOLDS DIRECTLY	SUPPORT RENTERS' RIGHTS AND WELL-BEING
ALL	Partner with community organizations to ensure equity and prevent displacement when developing in highly segregated or economically distressed neighborhoods	●	●			●
	Partner with Community Development Financial Institutions to finance affordable housing and extend mortgage credit to LMI homebuyers	●	●	●	●	●
FANNIE MAE AND FREDDIE MAC	Increase investments in preservation of both private-market and nonprofit-owned affordable housing	●		●		●
	Increase secondary-market investments in small-balance mortgages, including manufactured homes	●	●		●	
FEDERAL HOME LOAN BANKS	Increase funding for the Affordable Housing Program	●	●	●	●	●
INSTITUTIONAL INVESTORS	Provide financing for preservation of lower-cost, private-market housing	●		●		●
	Aggregate financing for permanent preservation of existing affordable housing	●		●		●
LARGE BANKS, CREDIT UNIONS, AND NON-BANK HOME LENDERS	Create low-cost loans for "mom and pop" landlords to invest in maintenance, repair, and accessibility modifications to meet quality standards	●		●	●	●
	Return to making mortgages on homes valued under $100,000	●		●	●	●

PRIORITY SOLUTION: Partner with Community Development Financial Institutions to finance affordable housing and extend mortgage credit to LMI homebuyers.

Community Development Financial Institutions (CDFIs) have a track record of successful partnerships with major financial institutions, local governments, and housing providers that have demonstrated impact.[219] CDFIs can provide financing for developers and extend mortgage credit to meet the affordable housing needs of LMI renters and homebuyers. Hope Federal Credit Union, for example, is a CDFI operating throughout the Mississippi Delta and southern United States, that makes affordable home purchase loans and also finances multifamily affordable housing. These activities are supported by investment from and partnerships with for-profit financial institutions as well as public and philanthropic funds.[220]

Resources:

- The Nonprofit Finance Fund, a CDFI, shares insights on helping developers of permanent supporting housing meet crisis housing needs in Los Angeles County.[221]
- Mercy Housing and the Low Income Investment Fund (LIIF) analyzed examples of cross-sector collaboration between the affordable housing and health care sectors to identify emerging best practices.[222]

Supplemental Solutions

- Invest or participate in innovative homeownership programs (for example, shared appreciation mortgages[223] and certain equity-building rent-to-own programs,[224] potentially including recent private sector startups such as Divvy, though more research into renters' experiences is necessary).

FANNIE MAE & FREDDIE MAC

The solutions we highlight for Fannie Mae and Freddie Mac all relate to the Duty to Serve (DTS) rule, which requires these government-sponsored enterprises (GSEs) to facilitate a secondary market for loans backed by housing that is affordable to low-income people.[225] The law, part of the 2008 Housing and Economic Recovery Act,[226] applies the obligation to three specific areas: rural housing, manufactured homes, and affordable housing preservation. However, FHFA did not issue a final rule until December 2016.[227] Moreover, a new FHFA director was confirmed in April 2019.[228] The agency is now prioritizing increasing the GSEs' capital reserves and preparing them to exit federal conservatorship[229]—both moves that could significantly undermine the efficacy of DTS. For those reasons, our recommendations focus on the GSEs' activities in the three DTS market segments, as well as enforcement of the rule itself.

It is important to note that both institutions contribute positively to housing affordability and housing stability across the country in a few other, critical ways. Most importantly, Fannie and Freddie establish criteria for the residential mortgage loans they back—which represent a majority of all mortgages made since the Great Recession. They also mandate the underwriting standards lenders must use for a loan to be eligible for purchase. This means that lenders across the country are using substantially similar procedures to evaluate mortgage applicants and using the same criteria to set loan terms. Additionally, Fannie and Freddie are required to set annual affordable housing goals for financing mortgage purchase loans and refinance loans made to low-income borrowers or in low-income neighborhoods, as well as financing multifamily loans on properties affordable to low-income people living in the area.[230] While the institutions' performance in these areas is not perfect, the major opportunities for them to increase their role in expanding access to housing security relate to DTS.

PRIORITY SOLUTION: Increase investments in preservation of both private-market and nonprofit-owned affordable housing.

As required under DTS, Fannie Mae and Freddie Mac each invest in projects that preserve affordable housing. Affordable housing preservation is one of the most challenging types of housing projects to finance. Public subsidies do not go far enough to ensure that deals provide sufficient return to attract the private capital that is also necessary. The GSEs can do more to overcome the inherent difficulty of financing affordable housing preservation by making more effective use of their scale and standardized products, as they have with residential mortgages. They can also enhance their impact nationwide by investing more in the preservation of private-market, naturally occurring affordable housing (NOAH), including manufactured home communities.

Resources:

- Fannie Mae's Duty to Serve plan for affordable housing preservation includes several NOAH-related objectives plus objectives for investment in subsidized units.[231]
- Freddie Mac's Duty to Serve plan for affordable housing preservation includes a promising pilot of purchasing "seasoned" (older) small-balance multifamily loans made by small financial institutions (likely to mom-and-pop landlords).[232]

PRIORITY SOLUTION: Increase secondary-market investments in small-balance mortgages, including manufactured homes.

In many lower-cost housing markets, median income is sufficiently high that many renters could afford the relatively low mortgage costs of the area's median-value homes. However, this "small-balance" credit is often unavailable from conventional lenders due to concerns both objective (fixed costs of origination and servicing) and subjective (perceptions of higher risk[233] and greater regulatory scrutiny).[234] Creating a viable market for small-balance mortgages—which tend to be needed in more economically distressed areas where home values are lower—would help close racial homeownership gaps (especially between white and Black[235] and between white and Latinx households). It would also benefit rural areas,[236] where home values are more likely to be under $100,000, and owners and buyers of manufactured homes. The GSEs can and, to a limited extent, already do invest in these markets. Freddie Mac, for example, has developed customized loans for factory-built housing owned or acquired by resident-owned communities.[237]

Resources:

- The Urban Institute analyzed the performance of small-balance mortgage loans.[238]
- Fannie Mae analyzed the mortgage market for small-balance mortgage loans in rural areas.[239]

Supplemental Solutions

- Continue to analyze all DTS-covered housing markets to provide more complete market information to other stakeholders, policymakers, and researchers.

FEDERAL HOME LOAN BANKS

PRIORITY SOLUTION: Increase funding for the Affordable Housing Program.

Each of the FHLBs is required by federal law to devote 10 percent of its annual net income to its AHP, but the system could choose to increase that amount.[240] AHP primarily makes grants to local government agencies and nonprofit organizations that are developing, purchasing, preserving, or rehabilitating housing that is affordable to low-income people, including both owner-occupied and rental housing. The Banks also make grants to individuals; these funds are channeled through local financial institutions to LMI first-time homebuyers. The proportion of dollars devoted to down payment assistance, closing costs, and similar expenses facing first-time buyers is capped by FHFA.[241] Over time, AHP has distributed $6.6 billion to various affordable housing initiatives; spending more than $400 million in 2019 alone. The program generally approves just one in three applications for funding.[242]

Increasing funding for AHP would enable the Banks to build on this successful program while providing more support for the acute housing needs of populations such as disabled people and those aging in place, whose needs can increase the cost of construction or rehabilitation.

Resource:

- Consumer Federation published a report detailing the history and contemporary challenges facing the Federal Home Loan Bank System, including those related to AHP.[243]

INSTITUTIONAL INVESTORS

PRIORITY SOLUTION: Provide financing for preservation of lower-cost, private-market housing.

Over the past several decades, new housing supply has failed to keep up with job and population growth, and many markets have experienced further erosion of their affordable stock through abandonment and migration to higher rents or conversion to other uses. Over time, pressure at the low-end of the market has increased. Low interest rates have, since 2009, facilitated borrowing by institutional investors to purchase significant quantities of multifamily NOAH as well as entry-level, single-family detached homes. Multifamily rental properties tend to be renovated and rented to higher-income tenants than previous residents, displacing LMI households. In several markets, thousands of single-family homes sat vacant due to the foreclosure crisis, until they were purchased in bulk, sometimes for cash, and turned into rentals. Private investors could do much to help by investing with a different strategy: preserving this housing stock and ensuring its availability. Some investors are already doing so: Impact Housing is a REIT that exclusively invests in multifamily NOAH with the goal of preserving its affordability to current residents.[244]

Resource:

- The Reinvestment Fund explores the types of markets in which private investment in NOAH preservation might be most useful and effective.[245]

PRIORITY SOLUTION: Aggregate financing for permanent preservation of existing affordable housing.

Much of the funding for development of affordable housing involves financing mechanisms that require the property to maintain affordability for 30 years or less. The expiration of these restrictions requires new action to preserve the affordable housing stock. There is also pressure in LIHTC properties approaching the end of the initial 15-year compliance period for the credits as investors seek to withdraw and redeploy capital. Institutional investors have the proficiency and capital capacity to effectuate longer-term financing contracts that offer quasi-permanent (often 99 years rather than perpetuity) affordability. An example of an innovative investor in this space is Housing Partnership Equity Trust, a social-purpose REIT that aggregates funding for acquisition and preservation of affordable housing.[258] In the nonprofit sector, the Low Income Investment Fund and Stewards of Affordable Housing for the Future, both LIHTC tax credit aggregators, recently launched a fund to raise $1 billion for affordable housing finance, with the goal of spurring activity in affordable housing lending and project approvals following the COVID-19 slowdown.[259]

Resource:

- JPMorgan Chase launched an initiative in October 2020 to invest $30 billion in efforts to increase racial equity and close racial wealth gaps; it published its investment goals and strategies.[260]

LARGE BANKS, CREDIT UNIONS, AND NON-BANK HOME LENDERS

PRIORITY SOLUTION: Create low-cost loans for "mom & pop" landlords to invest in maintenance, repair, and accessibility modifications to meet quality standards.

When small-inventory landlords of NOAH properties need to undertake significant deferred maintenance or make accessibility upgrades, a small business loan may be infeasible, and they do not have the access that larger landlords have to financing through HUD and Freddie Mac. In the past few years, mom-and-pop landlords (referred to more formally as small, independent landlords) have been recognized as a valuable market segment by non-bank lenders to fill the gap in the tight credit environment since the Great Recession.[261] Malaga Bank, a relatively small California institution with about $1 billion in assets, is an exception among traditional banks. It focuses heavily on lending for small multifamily properties, with products for both 1-4 unit properties and 5+ unit buildings.[262]

Resource:

- The OCC in 2015 published a guide on small multifamily financing for community banks that addresses a wide range of ownership, management, and underwriting concerns.[263]

PRIORITY SOLUTION: Return to making mortgages on homes valued under $100,000.

In many areas, the median-price home is affordable at the median income, but both home values and incomes are below average. Communities and individual households would benefit from higher rates of homeownership, but this requires expanding the minimal credit currently available for purchasing a home for less than $100,000.264 Because loan origination is largely a fixed cost, the profit margin on loans for less than $100,000 is small. This challenge could be alleviated through technology innovation or creative business models. Financial institutions should return to making small-balance mortgages for both site-built and factory-built homes, and for chattel loans used to purchase manufactured homes.

Several startups have recognized a business opportunity to specialize in low-balance loans, which may help resolve this problem. Hurry Home is a California-based lender focused on home loans of $80,000 or less. The startup has drawn investors from both traditional institutions and social impact-focused funds.[265] The MicroMortgage Marketplace pilot demonstration is testing the effect on homeownership among LMI households of making available innovate small-balance mortgages.[266]

Resources:

- The Urban Institute analyzed small-balance mortgage lending for single-family housing.[267]
- Fannie Mae's Duty to Serve Underserved Markets plan for areas addresses small-balance mortgages.[268]

Summary of Solutions for National Financial Institutions

National financial institutions provide the majority of private-sector financing for housing development and consumer mortgage credit. Due to their large scale and wide geographic scope, they play a role distinct from that of smaller financial institutions such as community banks. They need to leverage their expertise and influence—as well as their massive resources—to strengthen and build their support for development and preservation of affordable housing. This will require partnering with community institutions to effectively translate their national power to meet the housing affordability and stability gaps in specific state, regional, and local housing markets.

ZONING FOR ACCESSORY DWELLING UNITS: A ZERO-SUBSIDY POLICY TO BOOST LOWER-COST HOUSING SUPPLY

Accessory Dwelling Units (ADUs) are auxiliary housing units co-located with a primary housing unit. Common examples are a small cottage or tiny home sited in the yard of a single-family home, an apartment over a garage, and a basement apartment.[246] Some housing advocates are championing ADUs as part of the movement for "gentle density" to add residents to single-family neighborhoods or high-cost central cities in ways that do not disrupt existing communities or significantly change the built environment.[247] A major benefit of this approach is that every new ADU increases the supply of that community's lower-cost housing without requiring subsidy. Expanding the stock of ADUs often requires local policy change. In most cities and counties, ADUs are not allowed to be sited on property zoned for single-family homes and the process of receiving approval to renovate a home to create a basement apartment can be onerous.

In the past several years, policymakers at the state and local levels in every region of the country have enacted legislation to legalize ADUs in single-family residential zones or upzone a variety of neighborhoods to permit ADUs. In and around the nation's capital, Washington, D.C.,[248] Montgomery County (Maryland),[249] and Arlington County (Virginia)[250] have all legalized or upzoned more neighborhoods for ADUs in the past several years. Several non-coastal cities that face housing affordability challenges despite a sufficient housing supply, such as Chicago, Illinois,[251] and Nashville, Tennessee,[252] have done likewise. In 2019, California enacted legislation directing municipal governments to legalize and zone for ADUs or adopt the state's guidelines as policy.[253] Vermont, a sparsely populated rural state, has very different housing challenges, but it, too, has a statewide policy that homeowners have the right to add one ADU to their property.[254] It is notable that housing experts and policymakers across regions, while facing significantly different housing challenges, all see ADUs as an opportunity to expand access to lower-cost housing and meet residents' changing needs.

National financial institutions are well-positioned to develop standardized, affordable, scalable loan products for homeowners adding an ADU to their property. They should do so because lack of financing is the other major barrier to the growth of ADUs. There is innovation in this space, primarily among startups firms[255] and credit unions.[256] However, there is not yet a robust financing system for this type of missing middle housing, even as it is increasingly legalized in communities across the country. Yet it can cost $30,000 or more to purchase, install, and prepare a stand-alone ADU for habitation; costs vary but remain expensive for converting space inside an existing home into an ADU. The only common products for homeowners to finance ADUs are cash out refinances and home equity lines of credit[257]—not accessible to many homeowners who could otherwise greatly benefit and have a clear use case for adding an ADU to their property.

SECTION 5

Solutions for State Policymakers

Although federal stakeholders have the greatest capacity to take effective action in multiple ways to ensure housing affordability and stability, state policymakers have key roles to play as rule-setters for local governments—and housing markets—and through the funding process. States can establish common expectations and a uniform framework of minimum responsibilities for local jurisdictions to enable development of an adequate supply of new housing, ensure renters have viable rights and the means to exercise them, and otherwise support housing security. On the funding side, states play a role in the distribution of federal housing funds, empowering them to ensure equitable distribution consistent with housing need and to supplement federal funding when it falls short.

This section specifies the key state policymakers, their levers of control and influence, and the roles each is best suited to play. It then recommends specific housing affordability and stability solutions that can be undertaken by each category of state policymakers.

IN THIS SECTION:

KEY PLAYERS

The key state policymakers are the executive (governors and heads of public agencies) and legislative leaders along with state housing finance agencies (HFAs).

EXECUTIVE & LEGISLATIVE LEADERS

The respective powers and responsibilities of the executive and legislative branches vary by state. Together, they have wide-ranging powers affecting housing: direct spending, tax policies, housing finance (e.g., bonding and LIHTC Qualified Allocation Plans, distribution of state Community Development Block Grant and HOME allocations), and regulation. They also have power over local jurisdictions through specifying the scope of local control, exercising preemption, and imposing conditions on flow-through funding.

With these powers, state executive and legislative leaders are best suited to: 1) address gaps in the equitable channeling of housing funds to local jurisdictions, making equity an explicit goal; 2) close the gap between federal and state resources committed to housing and what is required to meet the needs of low-income renters; and 3) establish the rules and conditions which shape local markets, giving them the ability to implement a robust, locally-tailored commitment statewide to housing affordability and stability.

HOUSING FINANCE AGENCIES

State HFAs are state-chartered entities in all 50 states and the District of Columbia which finance the development and preservation of affordable housing. Usually operating as part of a constellation of state agencies that each have some responsibility for housing development, they also tend to be independent and benefit from access to designated, reliable federal funding streams.[269] They both finance housing development and support mortgage lending to first-time borrowers.[270] They are a critical source of gap financing for developers, and in some states manage a State Housing Trust Fund. In most states these agencies are responsible for developing the required Qualified Allocation Plan (QAP) governing distribution of LIHTC and for allocating each year's credits. In some states they also manage direct rental subsidies and some legacy project-based Section 8 properties.

With these powers, state HFAs are best suited to address critical gaps in the development of affordable housing, and they can affect the equitable channeling of federal and sometimes state dollars to local jurisdictions.

SOLUTIONS FOR STATE POLICYMAKERS

This section identifies the solutions state policymakers can pursue to improve housing affordability and stability. *Table 3* summarizes these solutions for state policymakers.

EXECUTIVE & LEGISLATIVE LEADERS

There are five high-priority, high-impact solutions that governors, heads of public agencies, and legislators should pursue. Two establish a common set of minimum responsibilities for local jurisdictions, and three are recommendations for bridging the gap between the funding now dedicated to housing affordability and stability and the funding level success will require.

PRIORITY SOLUTION: Implement statewide affirmation of renters' rights through regulation of leasing, housing quality standards, and eviction processes.

State policy for the regulation of tenant rights and responsibilities should uniformly protect tenants from practices that diminish their financial security and their ability to be adequately and *affordably* housed. These regulations fall into three categories: 1) leasing practices; 2) minimum quality standards; and 3) eviction processes.

Regulation of leasing can increase housing access for financially vulnerable people by prohibiting practices such as requiring payment of three months of rent at lease signing (first month, last month, and a security deposit equal to one more month). Other statewide regulatory standards to support housing stability should address the terms of lease renewal[271] and the financial consequences of early termination of a lease

TABLE 3. HIGH-PRIORITY SOLUTIONS FOR STATE POLICYMAKERS

Applying five design principles to housing insecurity enables governments to address multiple challenges at once.

		DESIGN PRINCIPLE APPLIED				
STAKEHOLDER	SOLUTION	ADDRESS RACIAL INEQUALITY	BUILD ALL TYPES OF HOUSING	PRESERVE LOW-COST AND SUBSIDIZED HOUSING	SUPPORT HOUSEHOLDS DIRECTLY	SUPPORT RENTERS' RIGHTS AND WELL-BEING
EXECUTIVE AND LEGISLATIVE LEADERS	Implement statewide affirmation of renters' rights through regulation of leasing, housing quality standards, and eviction processes	●				●
	Broadly legalize low-density multifamily housing through statewide zoning requirements	●	●			●
	Fund rental assistance programs that supplement or complement federal programs	●			●	●
	Support the transition of market-rate affordable housing to public or private ownership to ensure permanent affordability	●		●	●	●
STATE HOUSING FINANCE AGENCIES	Increase investment in preservation of small multifamily properties, both on the private market and units with subsidy	●		●	●	●

(such as recovery of promotional rent discounts, which some states allow[272] while others do not).[273]

A broader category of lease regulation aimed at reducing expense volatility and maintaining housing stability is rent stabilization,[274] which limits the amount that rent can increase when a lease is renewed. It typically involves limiting rent increases to the general level of inflation plus some additional allowable percentage. Rent stabilization is intended to address concerns with rent control and the ways in which it can distort the balance between housing supply and demand. Although there is disagreement about the benefits of rent stabilization,[275] it can be targeted to specific market segments (for example, older multifamily buildings) or market conditions (setting a sufficiently high ceiling on rent increases so that its impact is limited to areas of rapid gentrification). Rent stabilization laws have long been in place in some cities and states, such as Washington, D.C., where the maximum annual rent increase on rent stabilized housing is capped at the Consumer Price Index plus 2 percent.[276] Oklahoma, with almost 23,000 Section 8 voucher households, prohibits source of income discrimination.[277] Before COVID-19 upended rental markets, these policies were experiencing a revival in state legislatures, such as Oregon, which passed a statewide rent stabilization law in 2019.[278]

Resources:

- The New York State Department of Consumer Protection has developed a model lease to safeguard tenants' interests.[279]
- Legal aid organizations serving tenants frequently offer model leases tailored to the laws in their state and local areas.

Regulation of minimum quality standards responds to the clear evidence that landlords, especially those with lower-income tenants, tend to invest less in property maintenance,[280] particularly in tight rental markets. Large landlords may be more likely to allow serious code violations to go unaddressed;[281] this appears least common in small multifamily buildings in which the owner resides. Accessibility is an element of quality that is important to disabled people and a fast-aging population. The Colorado Housing and Finance Authority offers low-interest loans to permanently disabled homeowners for accessibility modifications.[282] The Maryland Department of Disabilities Technology Assistance Program makes loans to seniors and permanently disabled people for home accessibility.[283]

Resource:

- In partnership with the American Public Health Association, the National Center for Healthy Housing developed a standards document for incorporation into housing codes.[284]

Regulation of eviction processes addresses the reality that eviction is a catastrophe for tenants with significant and potentially long-term negative consequences for landlords, governments, and communities. The mismatch between landlords' and tenants' access to legal resources is a primary source of poor outcomes in eviction hearings,[285] so the provision of resources for tenants in disputes with landlords can have significant benefits—particularly access to counsel. Preventing eviction generally costs less than providing services after someone has lost housing, especially for families and disabled people.[286] Those who have eviction records suffer a stigma that can make it difficult to obtain stable, affordable housing for years, even if their financial circumstances have improved. One innovative solution is to seal the records. This could be done automatically or by the individual's request. In Nevada, renters may have eviction records sealed under a broad range of circumstances, subject to a judge's approval; automatically sealing certain eviction records (such as records related to the first eviction proceedings initiated against a tenant) might be a strategy to cope with the spike in late rent payments and eviction filings associated with COVID-19.

Resources:

- Evidence indicates that one of the most critical tenant resources is access to legal advice, with even limited assistance making it more likely that an individual in court will avoid eviction.[287]
- A Network for Public Health Law brief explores the role of eviction expungement on housing stability.[288]

PRIORITY SOLUTION: Broadly legalize low-density multifamily housing through statewide zoning requirements.

Residential zoning has been a tool for segregation in many areas. It has prevented Black people from moving into white neighborhoods and also reflects a desire among rich people not to live around poor people. Zoning exclusively for single-family housing can artificially restrict supply and drive up land values.[289] It props up the wealth of homeowners in the most desirable neighborhoods, creates high barriers to entry for others, and contributes significantly to housing shortages. It can raise insurmountable barriers to locating housing with public subsidies in communities with good jobs, schools, and social and physical infrastructure. "Upzoning"—changing zoning to allow for more dense or more diverse uses—would likely make it easier for people of color and low-income households to access housing in neighborhoods of opportunity and promote residential integration, but it should be employed statewide to reduce the risk that residents of higher-income neighborhoods will be able to defeat as many housing proposals as they currently do and ensure that new development does not become concentrated in neighborhoods with less political power (principally areas with fewer resources and more people of color).[290] Oregon pioneered statewide upzoning in 2019, enacting a law to allow duplexes and other low-density missing middle housing types.[291] Recent state legislation that advanced (though did not ultimately pass) were the Planning for Modest Homes Act (Maryland)[292] and the Missing Middle Housing Act (Nebraska).[293]

Resources:
- Strong Towns looked at positive and negative experiences with the use of zoning to advance affordable housing goals.[294]
- Sightlines Institute analyzed lessons learned from upzoning innovations in states and provinces.[295]
- Urban design firm Opticos offers six tips on successful implementation of upzoning.[296]

PRIORITY SOLUTION: Fund rental assistance programs that supplement or complement federal programs.

Federal rental assistance is insufficient. It also has gaps, such as coverage of emergency assistance (although some federal funding sources such as Community Development Block Grants may be used for emergency rental assistance). The National Low Income Housing Coalition maintains a database of state and local emergency rental assistance programs.[297]

Resources:
- The Center on Budget and Policy Priorities has published a guide on state and local options for providing rental assistance.[298]
- The Urban Institute analyzed where policymakers should channel COVID-19 rental assistance funds to address the most acute needs.[299]

PRIORITY SOLUTION: Support the transition of market-rate affordable housing to public or private ownership to ensure permanent affordability.

States could support strategies to transition NOAH to public or nonprofit ownership to ensure permanent affordability. Strategies that have proven effective include community land trusts (CLTs) and land banks, tenant or community opportunity to purchase policies (TOPAs and COPAs), and affordable housing tax credits (AHTCs).

Community Land Trusts are generally nonprofit organizations that own the land on which housing is sited, enabling long-term or permanent affordability. They may sell the housing units to homebuyers or own and manage the units as rental housing. Land banks are similar, but land may not be contiguous, as government agencies generally donate or use land they own, often through foreclosures or tax liens. An innovative example of state funding flowing to this solution is the Colorado Department of Transportation's $2 million investment in a Denver CLT.[300]

TOPA laws give first right of purchase to a building's residents when landlords want to sell their properties. States can make TOPA available to a wide range of low-income residents, including those outside urban centers. In 1980, Washington, D.C., enacted the first TOPA, and it has since preserved 1,400 units.[301] While it initially included single-family rentals, the law is now limited to small- to medium-size multifamily buildings.[302] In many cases, TOPA conversions are carried out by private or nonprofit developers chosen by the tenants. COPA laws are substantially similar to TOPAs, but allow the buyer to include nonprofit organizations and even public agencies that will operate the property on tenants' behalf once it is sold.[303] While no other state has yet enacted legislation to establish a broadly applicable TOPA, several states (including Idaho, Massachusetts, and North Carolina) have established tenants' opportunity to purchase for residents of manufactured home communities.[304]

Resources:

- Grounded Solutions Network offers a Startup Community Land Trust Hub with resources primarily targeting CLTs organized as nonprofit entities.[305]
- The Center for Community Progress provides a guide to land-banking oriented toward public agencies.[306]
- All-In Cities has a guide to TOPA and COPA that differentiates between program variants and highlights policy considerations.[307]

Supplemental Solutions

- Increase direct funding to state Housing Trust Funds.
- Increase funding for community-based homelessness prevention and rapid re-housing.

HOUSING FINANCE AGENCIES

PRIORITY SOLUTION: Increase investment in preservation of small multifamily properties, both on the private market and units with subsidy.

The case for state HFA investment to preserve the existing stock of affordable market-rate housing mirrors those for other sectors (as detailed above). The ability of state HFAs to understand and participate in markets statewide improves the responsiveness of preservation policies to local communities and market conditions. In Colorado, for example, the HFA helped found a Housing Preservation Network that has developed a detailed database of subsidized properties at risk of being lost.[310]

Resource:

- States wishing to replicate Colorado's database can consult the National Housing Preservation Database, a joint project of the National Low Income Housing Coalition and the Public and Affordable Housing Research Corporation. The Database is the most complete source of address-level information on subsidized housing units across the country and includes interactive mapping tools.[311]

Supplemental Solution

- Participate actively in integrated planning processes through regional and statewide partnerships.

Summary of Solutions for State Policymakers

Although federal policymakers have the greatest power and resources to secure good housing outcomes (and local stakeholders have the greatest knowledge of and legitimacy in their community's housing market and needs), state policymakers have a distinct and essential function. They set the rules for their jurisdictions and can ensure the equitable distribution of federal and state housing funds to address housing needs. State establishment of common expectations provides a uniform foundation for the wide array of stakeholders to play effective leadership and implementation roles to address housing affordability and stability in communities.

SECTION 6

Solutions for Local Stakeholders

Housing is a particular use of a particular piece of real estate, and real estate is inherently local. No matter the reach, influence, and power of national policymakers, national financial institutions, and state policymakers, local stakeholders ultimately determine who is housed where.

At the beginning of this report, we identified five broadly applicable principles to guide the design of effective, equitable, and sustainable solutions to housing insecurity and a best practice to observe in pursuing solution design, particularly at the local level. Using these principles and process to design solutions that are appropriate for any specific community will help local leaders tailor and implement strategies that can boost housing security—and all its attendant benefits—in their communities.

IN THIS SECTION:

FOUR STEPS TO SOLVE HOUSING SECURITY CHALLENGES IN ONE'S COMMUNITY

Regardless of which type of stakeholder initiates efforts to solve the housing security challenges in their community, we recommend including each of the following steps in the process:

1

Build partnerships with other stakeholders and coordinate with them from the beginning.

2

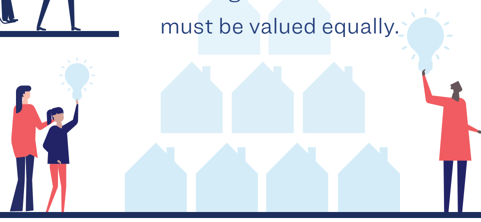
Diagnose your community's problems. Of the four key problems, which are most prevalent in your community? Which have the greatest role in creating housing insecurity? All stakeholders must be involved in this process, and the perspectives of housing insecure residents must be valued equally.

3

Identify solutions that address your community's specific problems and prioritize. Every community is likely to face multiple problems, and assessing their relative importance is key to prioritizing among solutions to pursue. This report is designed to be a starting point for identifying solutions. Using the five guiding principles can be a useful framework for determining which solutions ought to take priority.

4

Tailor the solutions. Every community is unique and every area's housing markets are different. Solutions should not be taken off the shelf and implemented; they should be adjusted as needed—in consultation with housing insecure residents—to ensure that they will be effective, increase access to housing security, and support housing as the foundation of residents' financial security.



Local real estate markets are complex ecosystems, and this section reflects that complexity. It begins by exploring the ecosystem viewpoint and then looks separately at three categories of major local stakeholders: policymakers, financial institutions, and landlords and property managers. Within each of these categories, it identifies the key players, their levers of control and influence, the roles each is best suited to play, and the specific housing security solutions that can be undertaken by each. Each of these subsections may be considered separately; ultimately, however, solutions to the problems of housing unaffordability and instability necessarily involve the contribution and interaction of many players.

LOCALITIES AS ECOSYSTEMS

No one entity controls local housing markets. Dozens of stakeholders contribute to market outcomes, and those outcomes are frequently troubling from the perspectives of housing affordability and stability. This is why it makes sense to think of housing markets as complex ecosystems.

Making change in complex ecosystems is hard. At a minimum, it requires a trust among stakeholders upon which cooperation and coordination can be built, and this can be a challenge when so many interests are in conflict. It requires affirming the legitimacy of both public purpose and private profitability and may require resolving difficult tradeoffs. For example, strong rent regulations may exempt large market segments or constrain new construction. For more details on common tradeoffs that must be negotiated, see the text box, "**Increasing housing security requires making difficult trade-offs**" on page 58. With so many stakeholders involved and affected, one decision-maker cannot resolve these issues alone. Trust built on existing relationships is a prerequisite for making those difficult tradeoffs without derailing progress.

Comprehensive planning and stakeholder coordination are key to creating durable, feasible, high-impact solutions. The Itasca Project in Minnesota's Twin Cities region offers one model of an organizing body for this kind of effort, with leadership from regional businesses and employers, in partnership with public agencies, housing nonprofits, and housing researchers.[312] The website Local Housing Solutions provides an excellent guide to the development of comprehensive housing strategies, grounded in learning from a three-year community of practice, that several major cities have used.[313]

LOCAL POLICYMAKERS

Local public leaders, managers, and institutions are the governmental decision makers on the ground. They are also most aware of, and affected by, the negative spillover effects of the current state of housing in America. For example, the US Conference of Mayors found this year that "lack of available affordable housing" was the most frequently cited local barrier to economic mobility.[316] The frontline exposure of local policymakers is a burden, but it can also serve as a motivation for action.

KEY PLAYERS

The key local policymakers are officials at the city and county levels, public housing agencies, and regional intergovernmental organizations.

CITY & COUNTY OFFICIALS

There is great variety across the country in the organization of municipal governments, the respective powers of each jurisdiction, and the titles and authority of officials such as mayors, executives, councils, commissioners, and administrative department heads. These officials generally have wide-ranging levers of control or influence affecting housing. They enact public budgets composed of direct spending and the allocation of funding from federal and state sources for community and economic development and housing. They also tax (usually making the primary levies on property) and borrow, own or control real estate, exercise police powers, and administer programs and infrastructure (such as utilities, transit, health, human services, and criminal justice). They have direct relationships with the range of other stakeholders and possess deep expertise about local housing markets.

With these powers, city and county officials are best suited to: direct the allocation of funding and other resources for new development, preservation, and housing assistance; regulate land use and development; oversee housing quality; regulate landlord/tenant relationships; develop and preserve affordable housing directly; and coordinate other housing stakeholders through the political process. Their ability to employ a wide variety of strategies greatly influences the housing outcomes of quantity, quality, affordability, and stability.

Because the policies that affect the affordability and quality of housing are dispersed across a wide array of agencies, it is important to coordinate efforts across all of these agencies, which can include, among others: the city/county housing department, the city/county public housing agency, the economic development authority, the planning department, the zoning commission, and the departments responsible for taxation, building permits, and building inspections.

PUBLIC HOUSING AGENCIES

Public housing agencies—which number in the thousands across the country[317]—may play a variety of functions, depending on how the local government is organized and the characteristics of the housing they are responsible for. There are two principal categories of activities: owning, operating, and/or subsidizing properties, and those that finance property development.[318] These activities and the associated federal funding are primarily targeted at very-low-income households, those with incomes at or below 30 percent of the area median. With these powers, local public housing agencies can be well-suited to address the full spectrum of housing subsidies designed to assist the lowest-income households, including public housing, Housing Choice Vouchers distributed to individual families, and subsidized buildings constructed or rehabilitated with LIHTC or other tax credits.

SOLUTIONS FOR LOCAL POLICYMAKERS

This section identifies the solutions local policymakers can pursue to improve housing affordability and stability. *Table 4* summarizes these solutions for local policymakers.

CITY & COUNTY OFFICIALS

PRIORITY SOLUTION: Coordinate housing policy, including coordinating planning development through inter-governmental partnerships fully encompassing local housing markets.

City and county officials could increase the effectiveness of their housing policies by coordinating across the many agencies and jurisdictions that affect housing affordability, quality, and stability. Within

TABLE 4. HIGH-PRIORITY SOLUTIONS FOR LOCAL POLICYMAKERS

Applying five design principles to housing insecurity enables governments to address multiple challenges at once.

		DESIGN PRINCIPLE APPLIED				
STAKEHOLDER	SOLUTION	ADDRESS RACIAL INEQUALITY	BUILD ALL TYPES OF HOUSING	PRESERVE LOW-COST AND SUBSIDIZED HOUSING	SUPPORT HOUSEHOLDS DIRECTLY	SUPPORT RENTERS' RIGHTS AND WELL-BEING
CITIES AND COUNTIES	Coordinate housing policy, including coordinating planning development through inter-governmental partnerships fully encompassing local housing markets	●	●	●		
	Enable low-density multifamily housing in all residential neighborhoods and require greater density near employment and transit hubs	●	●			●
	Leverage assets such as public land and airspace to spur development and dedicate resources to affordable housing		●			●
	Ensure renters have robust rights and access to dispute resources.	●			●	●
	Fund the purchase of market-rate affordable housing to permanently preserve its affordability	●		●		●
	Fund rental assistance to supplement or complement federal programs	●			●	●
	Establish, update, and enforce codes that ensure the safety and adequacy of housing			●	●	●
PUBLIC HOUSING AGENCIES	Participate actively in integrated planning processes through local and regional partnerships	●	●	●		
	Increase investment in preservation of small multifamily properties	●		●	●	●
	Connect rental assistance recipients with services that support their well-being and financial security	●			●	●

INCREASING HOUSING SECURITY REQUIRES MAKING DIFFICULT TRADE-OFFS

Making change in these complex ecosystems requires resolving difficult tradeoffs. Each housing stakeholder has its own needs, values, and interests; it can be difficult for communities to develop sufficient consensus that policy reforms or individual development initiatives can move forward. Likewise, opportunities to maximize different aspects of housing security may sometimes conflict. Regardless of the specific housing challenges, communities must make difficult choices as they select and tailor solutions.

The trade-off between affordability and access to amenities is the classic example. Particularly in subsidized affordable housing, amenities such as community rooms, technology centers, and child-friendly play spaces can be quite valuable to residents but add significantly to development costs. Similarly, while it would be ideal to site much new affordable housing in neighborhoods with access to quality public schools and good jobs, land costs in those areas quickly drive development costs above what is feasible for a subsidized project.

A less frequently explored, but critical, tradeoff lies between disability accessibility and affordability. Despite the requirements of the Americans with Disabilities Act (ADA), public housing agencies have historically preferred lower costs of construction over their legal obligations regarding accessibility. In Los Angeles, the problem grew so severe that HUD sued the city for fair housing violations; they settled the case with a voluntary agreement that the city will build 1,500 new affordable housing units accessible to disabled people within 10 years, as well as retrofit an additional 3,100 existing inaccessible units.[314] Regardless of whether the housing is subsidized or market-rate, critical aspects of accessibility are simply expensive. In small and medium-sized multifamily buildings, elevators can add significantly to the cost of development, for example. In the case of market-rate development, firms face few consequences when they neglect accessibility in order to reduce construction costs. This issue is particularly difficult to resolve for subsidized and public housing, because the law requires accessibility, but funding is insufficient. It is also difficult because disabled people experience high rates of poverty, housing cost burden, and living in inadequate conditions—their housing and economic needs are rarely fully met.

A final example is the challenge of balancing tenants' rights and the availability and affordability of rental units. Just as tenants need to be able to pay for their housing and have enough residual income to meet their basic needs, landlords—the vast majority of whom are private actors—must be able to cover their operating costs, invest in maintenance and repairs, and earn some amount of profit. While the evidence is mixed on the degree to which classic rent control policies restrict new housing supply, they do increase rents in surrounding, unregulated housing. Similarly, landlords who have fewer legal options for eviction in case of nonpayment are more likely to screen out low-income applicants.[315]

Resolving these trade-offs effectively and equitably requires all stakeholders to be at the table, from developers to lenders to residents of the surrounding area. While resolutions may be compromises that leave everyone slightly dissatisfied, the process of working jointly and truly sharing leadership can build the goodwill necessary to enable a project to be successful in the long run. As we have emphasized throughout this report, policymakers must facilitate community leadership if development of both market-rate and affordable housing is to be equitable and truly meet the community's specific and unique needs.

any specific local area, there are often many agencies with housing-related responsibilities, and sometimes more than one jurisdiction. Counties that are home to large and medium-sized cities, for example, may serve some of the same communities as the city government. Furthermore, most local housing markets encompass several jurisdictions. Without close coordination among all implicated agencies and leaders, policymakers may work at cross-purposes and miss opportunities to leverage resources. Local Housing Solutions has documented successful case studies in cities as diverse as Pittsburgh, Oakland, and New Orleans.[319]

Resource:

- Local Housing Solutions offers guidance on inter-agency coordination.[320]

PRIORITY SOLUTION: Enable low-density multifamily housing in all residential areas and require greater density near employment and transit hubs.

Residential zoning requirements have long been tools of segregation and exclusion, contributing to wealth inequality and housing insecurity. Reforms hold the potential to unlock many opportunities and resources that have been exclusively available to white (particularly white and affluent) neighborhoods.

While often motivated by the understandable objective of increasing residents' quality of life, zoning policies can also have the effect of driving up the price of housing and excluding low-income households and households of color from resource-rich neighborhoods. A careful examination of zoning policies and their effects can lay the groundwork for thoughtful reforms that help to reduce barriers to cost-effective development and increase the diversity of housing types—including missing middle housing and multifamily housing that tend to have lower rents and home prices. Opportunities to increase density should be pursued where practicable in higher-cost areas, including the introduction of missing middle housing (gentle density) in single-family neighborhoods and the development of larger multifamily structures along wider streets and near retail and employment centers. Zoning reform in Minneapolis has attracted national attention. The city's new Master Plan, Minneapolis 2040,[321] upzones residential areas to allow by-right construction of small multifamily missing middle housing. San Bernardino, California, has piloted an infill development strategy that sites new manufactured homes for purchase by LMI first-time homebuyers.[322]

Resource:

- As part of its strategies for increasing affordability by increasing housing supply, Local Housing Solutions maintains a library of resources addressing zoning and density.[323]

PRIORITY SOLUTION: Leverage assets such as public land and airspace to spur development and dedicate resources to affordable housing.

Local jurisdictions often own or have significant control over physical assets that can be used to increase the availability of affordable housing in the community. They could better leverage these assets to secure resources for affordable housing. One opportunity is to allow subsidized housing to be built on public land with a long-term ground lease. Washington, D.C., for example, has a public land disposition policy used to support housing development,[324] and the Urban Land Institute has explored how public land could be better used to support housing affordability throughout the D.C. metro area.[325] Another option is to leverage the airspace over publicly-owned land, either to build workforce housing or sell the air rights to developers and transfer them to nearby neighborhoods that are developing.[326]

Resources:

- Local Housing Solutions has a guide on use of publicly owned land for affordable housing.[327]
- The RCLCO Foundation, a real estate industry nonprofit, published a white paper on using public sector air rights to support affordable housing.[328]

PRIORITY SOLUTION: Ensure renters have robust rights and access to dispute resources.

The realization of fair housing guarantees requires effective enforcement. Housing stability can require some regulation of leasing to dampen rapid rise in rents, and the mismatch between landlords' and tenants' access to legal resources is a primary source of poor outcomes in eviction hearings. Many local jurisdictions have the authority to enact stronger renter protections than provided under state law. Renters' housing security depends on factors including their monthly rent, utilities costs, the physical condition of their housing, their rights to demand necessary maintenance or repairs, protections from landlord retaliation, and protections from eviction and dispossession. In addition to addressing these issues, if the state does not prohibit source of income discrimination, the local jurisdiction can. Similarly, local governments can implement rent stabilization policies if they are necessary and there is no state-level policy.

Resources:
- The Urban Institute reviews landlord-tenant mediation as an alternative to eviction court.[329]
- The Center for American Progress details the steps and resources that would be necessary to provide robust legal services to tenants facing eviction.[330]

PRIORITY SOLUTION: Fund the purchase of market-rate affordable housing to permanently preserve its affordability.

As discussed in Section 5, TOPA and COPA laws can reduce the loss of market-rate affordable housing. These policies are more common in local areas. Some cities not only provide tenants and community organizations with the right, but also some funding. San Francisco, for instance, has both a Community Opportunity to Purchase Act[331] and an affiliated program that provides financing to nonprofit organizations purchasing small multifamily properties.[332]

Resource:
- All-In Cities offers a guide on Tenant and Community Opportunity to Purchase Acts.[333]

PRIORITY SOLUTION: Fund rental assistance to supplement or complement federal programs.

Federal rental assistance is available to a fraction of those eligible, and local jurisdictions can help supplement funding coming from federal and state sources. Washington, D.C., provides a rent supplement for certain voucher holders to enable more housing choices in higher-cost neighborhoods with little affordable housing.[334] Los Angeles County created a Flexible Housing Subsidy Pool which provides rental assistance paired with access to services to people who have experienced chronic homelessness.[335] While these supplemental programs have been pioneered in high-cost cities whose low-income and Black residents experienced significant displacement, cities or counties with less extreme problems could create scaled-back, less expensive versions of these policies.

Resource:
- Cityscape published a review of innovative approaches to supplemental rental assistance.[336]

SOLVING FOR HOUSING SECURITY IN IMMIGRANT COMMUNITIES

Immigrant communities in the United States are a major source of household growth and housing demand, and they are a vital part of our national economy.[337] There are nearly 45 million immigrants living in the US today, with more than 50 percent immigrating from Mexico and other Latin American countries and 30 percent immigrating from India, China, and other Asian countries.[338] Within the immigrant population, there are nearly 16 million people living in a "mixed-status family," in which members have different immigration statuses and may include citizens, permanent legal residents, undocumented immigrants, and individuals whose legal status has yet to be determined.[339] For example, parents and children who live together may have different legal statuses. Overall, an individual's immigration status greatly determines the resources available to them and their family, including housing, healthcare, public assistance, and career opportunities.

Mixed-status families face unique housing challenges. On average, studies have shown that immigrants are more likely than native-born citizens to dedicate a higher proportion of income to housing costs.[340] While all immigrants may live in housing funded by LIHTC and USDA Section 515 (financing for rural rental housing), only "eligible immigrants" can receive housing assistance from the HUD's Public Housing and Section 8 Programs.[341] Those eligible include lawful permanent residents, refugees, humanitarian entrants, and certain others.[342] For Section 8 recipients, if any individual resident is ineligible, the household's subsidy is reduced, leaving them with a higher rent payment. In 2019, HUD proposed a rule that would bar mixed-status families from housing assistance altogether, potentially resulting in the eviction or involuntary removal of approximately 25,000 families—a total of about 108,000 people.[343]

Anti-immigrant housing policies such as these have disproportionate impacts on children, who make up over 70 percent of people in mixed-status families.[344]

Latinx households make up the largest segment of the immigrant population.[345] Currently, Latinx children account for a quarter of all US children, and more than half have at least one immigrant parent. Despite this, Latinx communities continue to face prejudice and discrimination, with some families struggling to meet basic needs and find housing they can afford.[346] Studies have shown that Latinx families are more likely to live in smaller and more crowded housing than the overall population.[347] However, living in multigenerational households may be a preference of some Latinx families. Lastly, language barriers keep some Latinx immigrants from accessing housing services, with older individuals with Limited English Proficiency reporting more problems, like access to quality healthcare.[348]

The Asian American Pacific Islander (AAPI) community, which includes people with origins from the Far East, Southeast Asia, South Asia, or the Pacific Islands, is one of the fastest growing racial groups in the US. Studies show that AAPIs are also one of the fastest growing populations in poverty, particularly those living in metropolitan areas. The National Housing Law Project finds that nearly 65 percent of AAPIs in poverty live in zip codes where the median rent and median home value is more expensive than the national median. As a result, lower-income AAPIs are at risk of displacement and housing instability, particularly those who have Limited English Proficiency. Like Latinx and Hispanic households, many AAPI families live in multigenerational, mixed-status households.[349]

Immigrant communities face unique housing challenges regarding access to public assistance, discriminatory rules, overcrowding, and language barriers. Perhaps most distressing to mixed-status families is the threat of family separation—a practice that was systematized in 2017 and continues today—which is a traumatizing experience for children and parents alike. Being subject to family separation can alter a child's development and have lifelong consequences.[350]

In recent years, there is been an influx of state- and local-level legislation focused on improving conditions for immigrants living in the US. For example, a number of cities and states passed "sanctuary" policies in 2016 that limit cooperation between local police forces and federal Immigration and Customs Enforcement.[351] In 2019, Illinois passed the Immigrant Tenant Protection Act that protects undocumented immigrants from being harassed, retaliated against, or extorted by their landlords due to immigration status.[352]

Supplemental Solutions

- Increase funding and other resources for community-based homelessness prevention.[353]
- Establish or expand tax policies to incentivize private-sector development of affordable housing, similar to existing federal and state tax incentives.

Solutions

- Congress can remove restrictions based on citizenship or immigration status within rental assistance programs and HUD can stop penalizing eligible rental assistance recipients living in mixed-status families.
- Developers, planners and local policymakers can build capacity now to meet the housing needs of our growing immigrant population. A deeper understanding of population trends can help growing communities meet changing needs and prevent the displacement of immigrant people and families. This could include reforms that enable and support the development of housing designed for multi-generational living.
- Local policymakers and other stakeholders can incentivize investment in equitable economic development activities in areas with a high proportion of foreign-born residents. They can also invest in preservation of existing affordable housing in immigrant communities with growing access to job opportunities and resources such as public transit to prevent or reduce displacement.
- Policymakers at all levels of government can enact legislation strengthening protections for undocumented renters.
- Public agencies and private firms alike can expand and streamline language translation and interpretation resources. Addressing language barriers for individuals with Limited English Proficiency makes it easier for immigrants to navigate the housing market, exercise their rights, and access services.

PUBLIC HOUSING AGENCIES

PRIORITY SOLUTION: Participate actively in integrated planning processes through local and regional partnerships.

As discussed throughout this report, most housing markets encompass more than one local jurisdiction, just as regional economies do. Public housing agencies could ensure that their work increases access to neighborhoods of opportunity among their residents through active collaboration with all other major stakeholders, including those primarily involved in market-rate development. One example is the Housing Opportunities Commission of Montgomery County (Maryland), which the National Association of Local Housing Finance Agencies recognized in 2019 for developing affordable housing that incorporated private capital with public control and ownership.[354] This level of coordination improves the odds of accomplishing shared goals.

Resource:

- Local Housing Solutions has a guide on local interagency cooperation[355] and a guide for local housing finance agencies.[356]

PRIORITY SOLUTION: Increase investment in preservation of small multifamily properties.

Local public housing agencies whose primary responsibilities include putting together the financing for affordable housing projects are well-positioned to help preserve the existing stock of affordable market-rate housing. Some agencies have already committed to this strategy, especially in areas with notably aging housing stock. For example, the Housing Preservation Compact in Cook County, Illinois, prioritizes preservation of NOAH.[357]

Resource:

- HUD shares model approaches for public housing agencies to preserve affordable housing.[358]

PRIORITY SOLUTION: Connect rental assistance recipients with services that support their well-being and financial security.

Renters living in subsidized buildings and those with rental assistance vouchers face other challenges that can threaten housing stability. Public housing agencies can leverage their own funding and other community resources to help address these challenges. Some organizations develop expertise in partnering with public housing agencies to deliver services, such as Compass Working Capital, which connects Boston-area public housing residents to the Family Self Sufficiency program and other resources.[359] In the for-profit sector, The Michaels Organization incorporates supportive programming into its multifamily projects.[360]

Resource:

- The Local Initiatives Support Coalition (LISC) developed a collection of resources on how to integrate human services delivery into a variety of programs and settings.[361]

PRIORITY SOLUTION: Establish, update, and enforce codes that ensure the safety and adequacy of housing.

Building codes are rules that govern the development of new housing of all types to ensure that dwellings are safe, appropriate for local climactic conditions, resilient to relevant threats such as earthquakes, and do not pose undue health risks to residents.[362] Housing developers must abide by building codes when constructing new housing or rehabilitating existing housing and property owners must maintain their buildings to code over time.

Residential building code enforcement is intended primarily to protect renters, who cannot control many of their living conditions.[363] Some aspects of maintenance are expensive and, if the landlord does not live on the property, they may lack incentives for timely and comprehensive maintenance. Codes can, if properly updated over time and actively enforced, address the power imbalance between landlords and renters, and contribute to community-wide housing security. Homeowners are responsible for maintaining their home in compliance with state and local building codes but generally do not face inspections or enforcement actions.

Most housing code enforcement regimes rely on renters filing complaints against their landlord or property manager. As with housing discrimination, it can be difficult for residents to access and navigate the agencies and processes involved in making complaints and following up to ensure that problems are resolved.[364] Individual renters generally will not know whether their neighbors have made similar complaints. Some renters are also reluctant to report violations: undocumented people and those who are concerned they may not be able to secure new housing if their landlords retaliate. Local agencies frequently struggle with lack of capacity to proactively investigate and take action against landlords who are putting their tenants at risk in violation of the law. Furthermore, they lack the resources to follow up to ensure that landlords who are fined and ordered to fix an issue actually do so. These issues tend to be particularly challenging in rural areas, where housing stock is older, there is less new construction, governments are often leaner, and some rural communities experience widespread housing safety challenges.[365] Local policymakers can improve the capacity of building codes to protect residents' housing security, health, and well-being through implementing proactive inspection policies; creating public, searchable databases of citations for housing code violations; working cooperatively with landlords to address conditions in a timely and relatively affordable manner; and establishing significant financial consequences for repeated violations or refusal to comply.[366]

Resources:

- ChangeLab Solutions has a guide to healthy housing through effective code design and implementation.[367]
- Iowa State University offers a Rural Housing Readiness Assessment to help communities ensure access to safe, secure housing despite the challenges.[368]

Summary of Solutions for Local Policymakers

Local policymakers are key linchpins for achieving solutions to housing unaffordability and instability. They exercise considerable control over what happens in their communities through taxation, spending, regulation, and management. They serve as a bridge between federal and state policy engines and the local stakeholders whose day-to-day decisions and actions drive housing outcomes. The visibility and authority of local policymakers empowers them to organize and lead efforts to achieve meaningful positive change.

LOCAL FINANCIAL INSTITUTIONS

KEY PLAYERS

The key local financial institutions are community banks, credit unions, and Community Development Financial Institutions (CDFIs). They have several levers of control or influence affecting housing. They control millions—or billions—of dollars of capital. They are subject to legal requirements that affect their decision making: for banks, it is CRA; for credit unions (and most CDFIs), it is their status as nonprofit organizations. CDFIs (including community development credit unions) have access to federal funding streams directed at ensuring LMI households have access to mainstream credit and other financial products. It is important to note that most national banks are deeply involved in these activities as well; their role and high-priority solutions are discussed in depth in Section 3.

With this power, capacity, and direction, local financial institutions are best suited to provide: financial products suited to the needs of consumers and small businesses, which includes many landlords; standard 30-year, fixed-rate residential mortgages; community development and place-based investments; and financing for smaller-scale development projects.

SOLUTIONS FOR LOCAL FINANCIAL INSTITUTIONS

This section identifies both the solutions all local financial institutions can pursue to improve housing affordability and stability, as well as those solutions within the specific purview of community banks and credit unions and CDFIs. *Table 5* summarizes these solutions for local financial institutions.

TABLE 5. HIGH-PRIORITY SOLUTIONS FOR LOCAL FINANCIAL INSTITUTIONS

Applying five design principles to housing insecurity enables local financial institutions to address multiple challenges at once.

		DESIGN PRINCIPLE APPLIED				
STAKEHOLDER	SOLUTION	ADDRESS RACIAL INEQUALITY	BUILD ALL TYPES OF HOUSING	PRESERVE LOW-COST AND SUBSIDIZED HOUSING	SUPPORT HOUSEHOLDS DIRECTLY	SUPPORT RENTERS' RIGHTS AND WELL-BEING
ALL	Partner with community organizations to ensure equity and prevent displacement when developing in highly segregated or economically distressed neighborhoods	●	●			●
	Lend to LMI borrowers through programs that streamline expertise and resources	●			●	
	Increase financing of small multifamily housing		●			
COMMUNITY BANKS AND CREDIT UNIONS	Create new financial products to finance housing repair and modernization	●		●	●	●
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS	Increase mortgage lending to LMI borrowers	●			●	
	Increase investment in small multifamily housing affordable to LMI renters	●	●	●		●

ALL LOCAL FINANCIAL INSTITUTIONS

PRIORITY SOLUTION: Partner with community organizations to ensure equity and prevent displacement when developing in highly segregated or economically distressed neighborhoods.

As with national financial institutions, a deliberate approach to community engagement in housing development can ameliorate both real and perceived injury from displacement and inequitable treatment. Residents of Langley Park, Maryland, face risks of cultural and physical displacement as their community is connected to a new light-rail system and housing costs rise in the surrounding suburbs. To ensure their ability to stay in their homes and communities, residents have engaged developers and public partners in a participatory development process.[369]

Resource:
- Researchers at the University of Portland explored how to implement an equitable inclusive development strategy in the context of gentrification in the Portland, Oregon, metro area.[370]

PRIORITY SOLUTION: Lend to LMI homebuyers through programs that streamline expertise and resources.

LMI borrowers often require a range of supports, and they often qualify for programs that help prepare them for credit building, expanding their home buying options, securing the best possible mortgage loan, and making homeownership sustainable through greater financial security. Homewise,[371] based in New Mexico, equips homebuyers with knowledge and strong financial habits and provides low-cost financing (with banks making investments as a mechanism for CRA compliance).[372]

Resource:
- NeighborWorks America has a national network of affiliates that are housing and community development leaders in their local communities and are often supported by local financial institutions.[373] The NeighborWorks training center confers special recognition and status to affiliates that successfully streamline homebuyer support services.[374]

PRIORITY SOLUTION: Increase financing of small multifamily housing.

Small multifamily housing is often NOAH, but when owners need to undertake significant deferred maintenance or make accessibility upgrades, a small business loan may be infeasible, and they do not have the access that larger landlords have to financing through HUD, the GSEs, or national financial institutions. An example comes from Centrant Community Capital, a lending consortium operating in Virginia, the Carolinas, Georgia, Tennessee, and Texas: it offers permanent financing for affordable multifamily housing.[375]

Resource:
- The Office of the Comptroller of the Currency (OCC) has a guide to financing small multifamily rental properties.[376]

COMMUNITY BANKS & CREDIT UNIONS

PRIORITY SOLUTION: Create new financial products to finance housing repair and modernization.

As has been discussed previously in this section and Section 2, there is not a robust market of products for consumers or small landlords to finance home repairs or modernization projects. Community banks and credit unions may be well-positioned to offer such products because of their ability to tailor products for local markets, and relationship banking business models.

Resource:
- Inclusiv, a membership organization for credit unions across the country that serve low-income populations, offers a guide for community development credit unions seeking to offer similar products.[377]

Supplemental Solutions

- Lend to participants in innovative homeownership programs with demonstrated success (such as shared-appreciation mortgages).[378]

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

PRIORITY SOLUTION: Increase mortgage lending to LMI borrowers.

Because of their deep community connections, CDFIs are well-positioned to reach LMI borrowers and to underwrite appropriately for these loans. Historically, CDFIs have focused more on small business and community development lending, as well as financing up-front acquisition and development expenses, rather than making mortgage loans.[379] Hope Credit Union, operating throughout the deep South, has recently expanded its mortgage lending significantly, with 87% of mortgages now made to first-time homebuyers.[380]

Resource:
- The CDFI Fund publishes a guide to capital market partners for CDFIs.[381]

PRIORITY SOLUTION: Increase investment in small multifamily housing affordable to LMI renters.

CDFIs have a special role to play because of their access to unique sources of capital (such as grants to offset operating costs) that overcome barriers present for more traditional lenders in making small loans. Community Investment Corporation's "1-4 Unit Rental Redevelopment Program" does this with a focus on small, independent landlords who own small multifamily housing.[382] Similarly, Self-Help FCU, a credit union and CDFI operating in North Carolina, South Carolina, and Florida, has expanded from single-family mortgage lending to invest and develop multifamily properties (with a focus on properties with five to 75 units).[383]

Resource:
- The Chicago CDFI Community Investment Corporation (CIC) has several strategies for lending to preserve unsubsidized affordable housing.[384]

Supplemental Solutions

- Lend to participants in innovative homeownership programs with demonstrated success (such as shared-appreciation mortgages).[385]
- Create low-cost loans for LMI homeowners for rehabilitation, weatherization, safety repairs, accessibility modifications, and climate change preparedness.

Summary of Solutions for Local Financial institutions

Capital fuels local housing markets, and financial institutions provide the credit. The smaller size and reach of local financial institutions enable responsiveness to the idiosyncrasies of local markets. Community banks, credit unions, and CDFIs operate in regulatory environments that encourage responsive engagement. Being rooted locally gives these institutions opportunities for partnerships that can effectively promote housing equity, affordability, and stability.

HOUSING DEVELOPERS ARE CRITICAL PARTNERS IN EVERY COMMUNITY

Housing developers play a critical role in housing: no matter what a community's housing challenges are, somebody has to physically build homes and apartments. Most developers are private, for-profit businesses, building market-rate housing. Other are nonprofits that focus on lower-cost and subsidized housing for vulnerable populations. Some affordable housing developers are public agencies, though this is less common. This report does not contain a full section for developers because recommendations relevant to them appear throughout the report. We have collected them here.

As with all housing stakeholders, we encourage housing developers to implement strategies that align with the design principles and best practice that anchor all recommendations throughout this report:

- Affirmatively address racial and ethnic inequality—and other forms of discrimination—in housing and promote neighborhood integration
- Make it easier to build all types of housing
- Preserve the availability and physical quality of lower-cost private-market housing and subsidized affordable housing
- Support households directly to close the gap between their resources and the cost of securing and maintaining stable, adequate, and affordable housing
- Support renters' well-being and access to resources to resolve housing challenges

BEST PRACTICE:
Facilitate community leadership in the process of tailoring these universal principles to fit local circumstances and needs

High-priority Solutions for Developers

- Partner with community organizations to ensure equity and prevent displacement when developing in highly segregated or economically distressed neighborhoods
- Support state and local efforts to reform land use and development policies to increase density in residential neighborhoods and developers' ability to profitably build housing at a wider variety of price points
- Develop expertise in missing middle housing types, infill development, and homes optimized for multi-generational living
- Implement universal design standards in all new housing development to ensure accessibility and support aging in place
- Partner with Community Development Financial Institutions to develop new affordable housing

Supplemental Solutions for Market-rate Housing Developers:

- Support the transition of existing market-rate affordable housing to public or private ownership through Tenant Opportunity to Purchase Acts (and Community Opportunity to Purchase Acts) and community land trusts
- Prioritize meeting Inclusionary Zoning requirements through constructing new units rather than paying fees
- Make charitable contributions to Housing Trust Funds

KEY PLAYERS

Landlords and property managers vary widely. The key players are: large-scale investors (this includes institutional investors in large multifamily buildings such as REITs and pension funds, and large-scale owners of single-family rental homes such as Amherst Holdings); national and regional landlords and property managers; small independent landlords; nonprofit owners and managers of subsidized affordable housing; and public agency owners and managers of subsidized affordable housing.[386]

To varying degrees, these landlords and property managers have levers of influence and control from property and contract law, their own legal expertise and access to counsel, and the ability to accept Section 8 Housing Choice Vouchers and other rental income subsidies. National firms have extensive financial resources and access to capital. Public agencies and nonprofit organizations have access to public funding streams, and nonprofit owners and managers also have access to philanthropy.

With these powers, landlords and property managers are best suited to: ensure maintenance of rental housing in good condition; implement policies that promote resident stability and minimize the risk of eviction; link tenants with supportive services and programs to build savings, credit, and assets; and leverage public subsidies to provide accessibility and affordability.

SOLUTIONS FOR LANDLORDS & PROPERTY MANAGERS

This section first identifies the solutions all landlords and property management firms can pursue to improve housing affordability and stability. It then looks at the solutions specific to large-scale investors and owners, nonprofit owners and managers, and public agency owners and managers. *Table 6* summarizes these solutions for landlords and property managers.

ALL LANDLORDS & PROPERTY MANAGERS

PRIORITY SOLUTION: Support state and local efforts to reform land use and development policies to promote affordability and residential integration.

Policy reform to promote affordability and integration of residential neighborhoods is regularly blocked by powerful economic interests. These can include current property owners concerned—with or without cause—that new developments will lower the value of their existing stake. On the other hand, efforts to reduce residential racial and economic segregation often are led by private or not-for-profit developers. The pressing need to address these challenges—and the broad social gains that can be realized—present a challenge to the perceived self-interest of some landlords in limiting the supply of new rental construction near their properties.

Resource:

- The 2017 National Bureau of Economic Research (NBER) white paper, Tarnishing the Golden and Empire States: Land-Use Restrictions and the US Economic Slowdown, estimates the economic impacts of land use deregulation, finding that it would boost growth.[387]

PRIORITY SOLUTION: Accept Section 8 Housing Choice Vouchers.

The effectiveness of rental assistance to promote housing affordability depends on landlords and property managers accepting vouchers as a source of income. If landlords discriminate against voucher-holders for that reason alone, low-income households will not be able to benefit as intended by the policy.[388] Landlords also benefit by accepting housing vouchers; they provide a reliable stream of income from the government during periods of economic difficulty such as the Great Recession or the COVID-19 pandemic. Some landlords opt out of accepting vouchers because of the Housing Quality Standards that administering agencies oversee, arguing that they are overly prescriptive and costly, outweighing the potential benefits of accepting voucher holders.

Resources:

- HUD has a guide for landlords accepting housing choice vouchers.[389]
- Zillow's guide provides a private sector perspective.[390]

TABLE 6. HIGH-PRIORITY HOUSING SOLUTIONS FOR LANDLORDS AND PROPERTY MANAGERS

Applying five design principles to housing insecurity enables landlords to address multiple challenges at once.

		DESIGN PRINCIPLE APPLIED				
STAKEHOLDER	SOLUTION	ADDRESS RACIAL INEQUALITY	BUILD ALL TYPES OF HOUSING	PRESERVE LOW-COST AND SUBSIDIZED HOUSING	SUPPORT HOUSEHOLDS DIRECTLY	SUPPORT RENTERS' RIGHTS AND WELL-BEING
ALL	Support state and local efforts to reform land use and development policies to promote affordability and residential integration	●	●			●
	Accept Section 8 Housing Choice Vouchers				●	●
	Ensure eviction is a last resort and provide tenants with a reasonable amount of time to move	●			●	●
	Provide flex-pay options to help tenants with occasional challenges to paying rent in full on time				●	●
LARGE-SCALE INVESTORS AND NATIONAL & REGIONAL PROPERTY MANAGEMENT FIRMS	Implement internal testing and audits of compliance with fair housing laws	●				●
	Implement universal design standards in project design and major rehabilitation and renovation projects		●		●	●
	Use security deposit insurance or payment plans as substitutes for traditional security deposits				●	●
NONPROFIT OWNERS AND MANAGERS OF SUBSIDIZED AFFORDABLE HOUSING	Connect residents to wrap-around services and, if feasible, on-site programming	●			●	●
	Prioritize accessibility as part of maintenance, rehabilitation, and renovation projects			●	●	●
PUBLIC AGENCY OWNERS AND MANAGERS OF SUBSIDIZED AFFORDABLE HOUSING	Address maintenance backlogs and conduct necessary environmental remediation	●		●		●
	Connect residents to wrap-around services and, if feasible, offer on-site programming	●			●	●
	Improve management of the Rental Assistance Demonstration	●		●		●

PRIORITY SOLUTION: Ensure eviction is a last resort and provide evicted tenants with a reasonable amount of time to move.

Eviction is a catastrophe for tenants, and it also has significant and potentially long-term negative consequences for landlords, governments, and communities.[391] Adults who experience eviction are at higher risk of losing their jobs; their children suffer cognitively and socially, sometimes with life-changing impacts; and with an eviction record and without financial resources, many are only able to obtain sub-par housing of last resort. Landlords, themselves, experience significant costs when evicting tenants. Ensuring that eviction is rare, and that tenants who can feasibly catch up on back rent have a reasonable opportunity to do so, can be financially beneficial for the landlord.

PRIORITY SOLUTION: Provide flex-pay options to help tenants with occasional challenges to paying rent in full on time.

Many tenants experience income and expense volatility that reduces their ability to ensure they always have the full rent payment available on the first day of the month; most lack the savings to absorb one-time shocks such as a week of unpaid sick days or car repairs. However, given time, they can successfully catch up and become current. The financial technology firm Till provides landlords with products to "improve their ability to understand and work with their residents while improving the residents' ability to pay rent."[392]

Resource:

- The National Apartment Association provides a model agreement for landlords.[393]

Supplemental Solutions

- Report tenants' on-time rent payments to the major consumer reporting agencies following HUD guidelines.
- Provide residents at move-in a plain-language summary of their rights as tenants and the contact information for relevant public agencies.

LARGE-SCALE INVESTORS AND NATIONAL AND REGIONAL LANDLORDS & PROPERTY MANAGEMENT FIRMS

PRIORITY SOLUTION: Implement internal testing and audits for compliance with fair housing laws.

Discrimination against people of color and other protected classes in seeking rental housing is well documented and has been discussed extensively in previous sections. Large-scale owners and managers can efficiently and effectively use proven techniques, such as paired testing, to audit their own practices and ensure adherence to fair housing laws.

Resource:

- The Urban Institute explains the paired testing approach (see glossary) to fair housing compliance and how to conduct it.[394]

PRIORITY SOLUTION: Implement universal design standards in project design and major rehabilitation and renovation projects.

Only a small amount of the housing stock nationally is accessible to people with certain disabilities and to older people seeking to age in place. Universal design standards—which go beyond Americans with Disabilities Act minimum requirements to ensure that the environment and products installed within it are useable by all people of all abilities[395]—help ensure that everyone has full access to housing regardless of their disability, age, or health status. An interesting example of this solution in action is the Universal Design Living Laboratory, a one-of-a-kind demonstration single-family home in Columbus, Ohio.[396]

Resources:

- Enterprise Community Partners has created a "Design Matters" toolkit.[397]
- Pew Charitable Trusts has published a universal design guide for single-family homes.[398]
- HUD provides a guide for residential remodeling and universal design.[399]

PRIORITY SOLUTION: Use security deposit insurance or payment plans as substitutes for traditional security deposits.

Security deposits equal as much as one month's rent. Because most households have little liquid savings, the requirement for additional cash beyond regular monthly expenses can be a significant barrier to renting. Insurance or payment plan alternatives can provide protection to landlords and greater housing choice for prospective tenants. Security deposit insurance products require renters pay a nonrefundable monthly fee to a third-party company in lieu of the traditional security deposit. The insurance provider will compensate the landlord if the tenant fails to pay. Numerous companies have started to provide this security deposit insurance, including Rhino and LeaseLock.

Alternative strategies that cities have considered include requiring landlords to offer payment plans and limiting security deposits to no more than one month's rent. The City of Cincinnati enacted legislation requiring landlords to accept one alternative to traditional security deposits, including insurance products and payment plans.[400]

Resource:

- The Wall Street Journal recently published an overview of the emerging field of security deposit insurance products.[401]

NONPROFIT OWNERS & MANAGERS

PRIORITY SOLUTION: Connect residents to wrap-around services and, if feasible, on-site programming.

Integrated service-delivery is a proven approach to help low-income and vulnerable households achieve better outcomes generally and particularly in housing and financial security. Nonprofit owners and managers of subsidized housing are well-positioned to offer residents these advantages.[402] Mercy Housing, one of the largest nonprofit developers and managers of subsidized housing, offers resident services in all its properties.[403]

Resource:

- The Brookings Institution published a report on subsidized housing as a hub for other services.[404]

PRIORITY SOLUTION: Prioritize accessibility as part of maintenance, rehabilitation, and renovation projects.

Only a small amount of the housing stock nationally is accessible to people with certain disabilities and to older people seeking to age in place. Although nonprofit owners and managers of subsidized housing may have limited financial capacity to undertake accessibility comprehensively, they can enhance the availability of appropriate housing for all by incorporating accessibility improvements into other maintenance, rehabilitation, and renovation work.

Resource:

- The Harvard Joint Center for Housing Studies outlines accessibility features for older adults living in subsidized housing.[405]

PUBLIC AGENCY OWNERS & MANAGERS

PRIORITY SOLUTION: Address maintenance backlogs and conduct necessary environmental remediation.

Deferred maintenance and unaddressed environmental hazards are a critical threat to the residents and infrastructure of publicly owned[406] or managed subsidized housing.[407] Scarce subsidy dollars are put at ever-greater risk when problems remain unresolved. The New York City Housing Authority (NYCHA), for example, was unable to make significant progress on addressing unsafe conditions in its aging public housing; HUD stepped in and has required NYCHA to transfer management of its properties to a new public-private partnership. This is an innovative approach intended to enable NYCHA to attract private capital for rehabilitation, but it is not yet clear whether this will be a success from residents' perspective.[408]

Resource:

- The Public Housing Authority Directors' Association identified best practices and strategies for rehabilitating public housing.[409]

PRIORITY SOLUTION: Connect residents to wrap-around services and, if feasible, on-site programming.

Integrated service-delivery is a proven approach[410] to help low-income and vulnerable households achieve better outcomes generally and particularly in housing and financial security. Public agency owners and managers of subsidized housing are well-positioned to offer residents these advantages. HUD's Family Self Sufficiency is a financial stability and savings program unique to public housing.[411] Tacoma Housing Authority collaborates with the local public school system to coordinate information and services for students and their families living in public housing.[412]

Resource:

- The Brookings Institution published a report on subsidized housing as a hub for other services, such as social services, health care, and childcare.[413]

PRIORITY SOLUTION: Improve management of the Rental Assistance Demonstration.

HUD's Rental Assistance Demonstration (RAD) is a mechanism for converting project-based subsidized housing into voucher-based rental assistance.[414] It also provides public housing authorities a means of addressing long-standing maintenance and rehabilitation challenges by replacing dilapidated public housing stock with new units. However, the program is poorly managed[415] in a number of ways.[416] A major issue is the inability of residents to return to the newly-constructed replacement housing.[417] HUD developed a set of RAD case studies to illustrate good outcomes across a variety of market types and geographies.[418]

Resources:

- HUD in 2018 published a report on lessons learned from RAD so far.[419]
- Local Housing Solutions has a guide to using RAD.[420]

Summary of Solutions for Landlords & Property Managers

The firms, individuals, and institutions that own and manage rental housing play a crucial role in addressing the challenges of unaffordability and instability. Their actions directly affect the daily lives of millions of people across the US. This gives landlords and property managers immense power to make decisions with tremendous impact on housing outcomes: whom they rent to, how much they charge, how they collect it, how much they engage with tenants, and how they manage conflict. Unit by unit, these decisions aggregate to societal outcomes. The solutions available to landlords and property managers can greatly advance the objective of housing that is affordable and stable for all.

ADDITIONAL STAKEHOLDERS

While this section has provided detailed information regarding the capacity of various local actors to implement solutions, there are additional stakeholders who have smaller, yet important roles to play in solutions, as summarized below. All local stakeholders benefit when households have housing security, and many have a way to contribute to shared goals.

REAL ESTATE INDUSTRY FIRMS

These include realty firms and brokerages, appraisers, title companies, and similar businesses involved in the sale and recording of land and dwellings.

Solutions they can implement:

- Establish consequences within professional and licensing organizations (e.g., state Associations of Realtors, the Appraisal Institute, etc.) for members charged with fair housing violations; and
- Support land use reforms that increase new housing supply in all residential areas.

EMPLOYERS AND ANCHOR INSTITUTIONS

These include employers, leading regional businesses, healthcare and higher education systems, and similar institutions. These institutions have scale, economic power, and social capital within their footprints that they can use to help foster the conditions necessary for abundant, quality, accessible homes that residents can afford.

Solutions they can implement:

- Support new housing development that helps to meet the community's full range of housing needs, including those of LMI workers;[421]
- Leverage resources such as land ownership and air rights to support the development of lower-cost housing;[422]
- Provide access to—and potentially incentives to participate in—short-term savings programs (employers);[423]
- Provide down payment assistance to employees seeking to purchase their first home (employers);[424] and
- Partner with actors in the region's housing ecosystem to support the needs of LMI residents, such as healthy homes partnerships between hospitals and nonprofit housing organizations (anchor institutions).[425]

COMMUNITY ORGANIZATIONS AND SOCIAL SERVICE PROVIDERS

These include volunteer organizations, civic associations, groups serving low-income or otherwise vulnerable neighbors, and providers of publicly funded services for which some residents are eligible.

Solutions they can implement:

– Advocate for their constituents' broad range of housing and financial security needs;

– Participate in community engagement processes and help connect community members to those initiatives; and

– Donate to and partner with nonprofit housing organizations.

RELIGIOUS INSTITUTIONS

They include churches and other places of worship, associations of a particular faith, religious schools, and faith coalitions.

Solutions they can implement:

– Provide emergency housing assistance and services for people experiencing homelessness;[426]

– Invest in or support housing preservation efforts;[427] and

– Leverage their land, air rights, and other resources to facilitate the development of new housing affordable to LMI residents.[428]

PHILANTHROPIC ORGANIZATIONS

They include private-sector charitable funds, and community foundations dedicated to supporting specific local areas.

Solutions they can implement:

– Advocate for and validate the need for a broad range of housing types;[429]

– Provide emergency housing assistance and support local down payment assistance funds;

– Fund local affordable housing initiatives and activities such as community engagement;[430] and

– Fund nonprofit organizations focused on the social determinants of health, racial equity, and other issues that are closely related to housing outcomes.[431]

SECTION 7

Conclusion & Call to Action

America must address its crises of housing unaffordability and instability. Housing is the foundation of financial security. Housing insecurity is a threat to the health and well-being of both the individuals who are ill-housed and the entire economy and society. **Everyone across all sectors benefits when everyone has stable, affordable housing.**

The solution is not only to build more housing of all types in more places, though this must be done. It is not just preserving what is already affordable. It is not just making sure everyone can have sufficient resources to pay for their housing. It is not just making sure that renters are not perpetually disadvantaged dealing with property owners and managers. It is not just reversing centuries of ongoing racial discrimination and taking collective responsibility for our appalling wealth gaps. It is not just listening to and enabling leadership from the communities most affected by our housing crisis. Rather, it is all of these things, moving in concert, building off each other.

As this report makes clear, all actors in all sectors have a role to play, which means there is something that each of us can do. The priority solutions outlined in the framework are concrete and meaningful steps that can address common problems effectively. This solutions framework is not the culmination of EPIC's housing work but our blueprint for helping housing stakeholders across sectors advance solutions to the housing challenges in their communities. Aspen FSP has established several goals for the Acceleration phase of this EPIC issue cycle:

- Encourage those leading COVID-19 recovery efforts to implement systemic solutions to housing that can both address the acute, immediate housing needs of those suffering due to the pandemic while building toward a future in which widespread housing security is the norm.
- Equip housing stakeholders working across the nation with simple, interactive tools that provide a detailed diagnosis of their local area's housing insecurity challenges and matches their problems to appropriate solutions they can consider in their community.
- Build the capacity of emerging leaders and organizations to solve their communities' housing problems using strategies that expand access to housing security and, in turn, ensure that people's housing is a source of stability and opportunity that supports their well-being.

Everyone can do something to help solve the housing security challenges in their community and success requires collaboration. We encourage readers of this solutions framework to collaborate with Aspen FSP as we work toward these goals.

Appendix 1: Methodology

This Solutions Framework is the result of two years of research on housing drawing on a wide variety of sectors and disciplines. For each EPIC issue, the Financial Security Program (FSP) carries out a three-phase process, each lasting about a year. These phases are Learning and Discovery, Solutions Development, and Acceleration. The Learning and Discovery phase of this project on housing culminated in the January 2020 research primer, Strong Foundations: Financial Security Starts with Affordable, Stable Housing. This report is the culmination of the Solutions Development Phase.

We conducted the Learning and Discovery Phase between December 2018 and January 2020. This included an extensive literature review covering affordable housing, housing supply and demand, spatial distribution of housing and of economic opportunity, evictions, the history of housing policies, and the role of housing in health, education, and earnings outcomes, as well as other related topics. To supplement the literature, we appointed an Advisory Group of nearly 20 housing leaders, ran an expert survey that received 103 complete responses, and conducted interviews with or convened more than 70 others working in various aspects of housing and financial security. Engaging with academics and researchers, housing authority and local government officials, single and multi-family for-profit developers, nonprofit developers, service providers, tenant advocates, trade associations, and national nonprofit intermediaries helped us deeply understand the problems of housing unaffordability and instability from the perspective of the households experiencing those challenges. We published our research findings and problem analysis in the January 2020 research primer, Strong Foundations: Financial Security Starts with Affordable, Stable Housing.

During the EPIC Solutions Development phase, we have sought out proven strategies and new innovations that can contribute significantly to solving the problems we identified in our research primer. Throughout 2020, we reviewed the evidence on what policy reforms, market activities, and nonprofit efforts have the greatest impact on improving housing security for individuals and families in all communities; we also documented the emergence of new activities, policies, and organizations that can contribute to solving the underlying problems in housing. In addition to conducting a literature review and tracking current events, we ran an expert survey that received 65 complete responses; convened our Advisory Group; hosted six roundtable discussions; and interviewed additional experts. We also partnered with SaverLife, a technology-enabled nonprofit that helps people build savings. Aspen FSP surveyed 499 SaverLife members about their experiences with housing insecurity and conducted focus groups with a subset of respondents; in compensation for their time and expertise, survey respondents received $10 and focus group participants received $50.

Appendix 2: Advisory Group, Interviewees, and Convening Participants

The following lists identify the individuals who graciously shared their time and expertise. Their participation in an interview, convenings, or the Advisory Group does not indicate an endorsement of the contents of this report.

Advisory Group:

Luke Apicella, Prudential Financial

George Carter, Survey Statistician

Robert Dietz, National Association of Home Builders

Stacey Epperson, Next Step

Ingrid Gould Ellen, New York University Furman Center

Mike Loftin, Homewise

Jeff Lubell, Abt Associates

Alanna McCargo, Urban Institute

Jud Murchie, Wells Fargo

Danushka Nanayakkara, National Association of Home Builders

Milton Pratt, The Michaels Organization

Vincent Reina, University of Pennsylvania

Sherry Riva, Compass Working Capital

Shamus Roller, National Housing Law Project

Jenny Schuetz, Brookings Institution

Kristin Siglin, National Community Stabilization Trust

Celia Smoot, National Affordable Housing Trust

Cindy Waldron, Freddie Mac

Barry Zigas, Consumer Federation of America

Interviewees and Convening Participants:

Whitney Airgood-Obrycki, Joint Center for Housing Studies of Harvard University

Rod Alba, American Bankers Association

Casey Anderson, Maryland-National Capital Park and Planning Commission

Lucy Arellano Baglieri, Mission Economic Development Agency (2019), Low Income Investment Fund (2020)

Andrew Aurand, National Low Income Housing Coalition

Alex Baca, Greater Greater Washington

Richard Baron, McCormack Baron Salazar

Nikki Beasley, Richmond Neighborhood Housing Services

Eric Belsky, Federal Reserve Board of Governors

Marla Bilonick, Latino Economic Development Center

Pamela Blumenthal, US Department of Housing and Urban Development

Michael Bonino-Britsch, National Governors Association

Sheri Brady, Aspen Institute Forum for Community Solutions

Colleen Briggs, JPMorgan Chase

Jim Brooks, National League of Cities

Robert Burns, Citi

Marisa Calderon, National Association of Hispanic Real Estate Professionals

Corey Carlisle, American Bankers Association

George Carter, US Department of Housing and Urban Development

Genger Charles, Amherst Residential

Ryan Coon, Avail

Mary Cunningham, Urban Institute

David Dangler, NeighborWorks America

Kate Davidoff, Prosperity Now

Nicole Elsasser Watson, US Department of Housing and Urban Development

Maria Evans, Fannie Mae

Hala Farid, Citi

Jeanne Fekade-Sellassie, Funders for Housing and Opportunity

Karoleen Feng, Mission Economic Development Agency

Lynn Fisher, American Enterprise Institute

Eileen Fitzgerald, Wells Fargo

Caitlyn Fox, Chan Zuckerberg Initiative

Justin Freiberg, Itasca Project

Jeff Gatlin, Roaring Forks School District

Sam Gilman, COVID-19 Eviction Defense Project

Julia Gordon, National Community Stabilization Trust

Michael Gosman, ACTS Housing

Luis Granados, Mission Economic Development Agency

Steve Guggenmos, Freddie Mac

Peter Haas, Center for Neighborhood Technology

Emily Hamilton, Mercatus Center, George Mason University

Kim Hart, Axios

David Howard, National Rental Home Council

Julian Huerta, Foundation Communities

Andrea Inouye, Mayor's Office of Minneapolis

Andrew Jakabovics, Enterprise Community Partners

Raghu Kakumanu, Wells Fargo

Ben Keys, University of Pennsylvania

John Kimble, Independent Consultant

Lance Loethen, Opportunity Finance Network

Jane Lyons, Coalition for Smarter Growth

Alicia Mazzara, Center on Budget and Policy Priorities

George McCarthy, Lincoln Institute of Land Policy

Anne McCulloch, Housing Partnership Equity Trust

Lisa Mensah, Opportunity Finance Network

Jeffrey Meyers, Citi

Angela Mingo, Nationwide Children's Hospital

Nick Mitchell-Bennett, Community Development Corporation of Brownsville

Stephanie Moulton, Ohio State University

Zach Neumann, Aspen Institute and COVID-19 Eviction Defense Project

Brady Nolan, Till

Stephen Oliner, American Enterprise Institute

Moira O'Neil, FrameWorks Institute

Steve Patrick, Aspen Institute

Dawn Phillips, Right to the City Alliance

Joe Pigg, American Bankers Association

Edward Pinto, American Enterprise Institute

Melinda Pollack, Enterprise Community Partners

Preston Prince, Fresno Housing Authority

Michael Quillen, National Conference of State Legislatures

Tara Raghuveer, People's Action/Kansas City Tenants

Carley Ruff, Habitat for Humanity

Gwen Robinson, Verdigris Capital

Doug Ryan, Prosperity Now

Sarah Saadian Mickelson, National Low Income Housing Coalition

Sarah Scherer, National Conference of State Legislatures

Jennifer Schwartz, National Council of State Housing Agencies

Erin Sexton, Mayo Clinic

Esther Shin, Urban Strategies

Daryl Shore, Prudential Financial

Julia Silvis, Itasca Project

Alastair Smith, D.C. Housing Authority (2019), Howard County Housing Commission (2020)

Agatha So, Unidos US

Jonathan Spader, Joint Center for Housing Studies of Harvard University

Jennifer Splansky Juster, Collective Impact Forum

Julianna Stuart, Preservation of Affordable Housing

Abi Suarez, JP Morgan Chase Foundation

Esther Sullivan, University of Colorado

David Sullivan, Till

Antoine Thompson, National Association of Real Estate Brokers

Adrianne Todman, National Association of Housing and Redevelopment Officials

Chris Vincent, Habitat for Humanity

Jheanelle Wilkins, State of Maryland House of Delegates

Donnell Williams, National Association of Real Estate Brokers

Sarah Yaussi, National Multifamily Housing Council

Appendix 3: Glossary

Accessory Dwelling Unit (ADU): A second small dwelling on the same grounds as (or attached to) a regular single-family house, such as an apartment over the garage, a tiny house (on a foundation) in the backyard, or a basement apartment. An ADU is part of the same property as the main home. It cannot be bought or sold separately. The owner of the ADU is the owner of the main home.

Affirmatively Furthering Fair Housing (AFFH): A federal mandate established by the Fair Housing Act of 1968 that requires all federal agencies related to housing and urban development and federal housing and community development grantees to take proactive steps to address longstanding patterns of segregation, discrimination, and disinvestment. In 2015, the US Department of Housing and Urban Development (HUD) strengthened AFFH by requiring cities and towns that receive federal funding for any housing to examine barriers to fair housing and housing patterns or practices that promote bias, and to create a plan for rectifying fair housing barriers. That AFFH rule was rescinded in 2020.

Affordable Housing: Housing that receives some form of public subsidy to make it reasonably priced for low-income households. The forms of affordable housing include publicly owned properties; privately-owned properties that receive public funds or subsidized financing, such as the Low-Income Housing Tax Credit (LIHTC); and individual units rented by households receiving a voucher to cover a portion of the rent. Affordability is usually defined in a way tied to area median income (AMI), with "deeply affordable" meaning a resident earning no more than 30 percent of AMI can afford to live there.

Chattel Loan: A high-interest personal property loan that is often more similar to a vehicle loan than a mortgage in terms of terms, features, and consumer protections. The higher costs of chattel loans dampen the capacity to build wealth through homeownership and put the owners at greater risk of losing their homes. Chattel loans are often the primary means of financing manufactured homes.

Community Development Financial Institution (CDFI): A private, nonprofit financial institution that is dedicated to delivering responsible, affordable lending to help low-income, low-wealth, and other disadvantaged people and communities. CDFIs are certified by the US Department of the Treasury, which oversees the institutions and administers grant funding and loans. Most CDFIs are non-depository loan funds, while others are credit unions and even banks. They finance community businesses, including small businesses, microenterprises, nonprofit organizations, commercial real estate, and affordable housing.

Community Land Trust (CLT): A nonprofit, community-based organization whose mission is to provide permanently affordable housing by owning land and leasing it to those who live in houses built on that land, either as renters or homeowners. The separation of the cost of land from the cost of buildings makes ownership more accessible to low- to moderate-income (LMI) residents who might otherwise be priced out of their neighborhoods.

Community Opportunity to Purchase Act (COPA): A state or local policy that allows a qualified nonprofit to make a first offer to purchase a building with low-income tenants if the property owner decides to sell. Key stakeholders who should have a role in developing COPAs include renters, particularly low-income renters, and nonprofit partners such as community land trusts, limited equity housing cooperatives, and other affordable housing providers.

Community Reinvestment Act (CRA): A federal law enacted in 1977 to incentivize banks to meet the credit needs of LMI neighborhoods. CRA requires federal regulators to assess how well each bank fulfills its legal obligations to these communities. Assessment scores are used to evaluate applications for future approval of bank mergers, charters, acquisitions, branch openings, and deposit facilities.

Conventional Mortgage Loan: A home mortgage loan that is not made or insured by the federal government. Instead, conventional loans are available through private lenders such as banks, credit unions, and mortgage companies. They typically have a fixed interest rate and 30-year term, made with robust underwriting. Most conventional loans are sold to Fannie Mae and Freddie Mac and conform to their purchase requirements.

Displacement: The experience of being forced to move from a home or neighborhood in response to challenges related to lack of affordability, housing adequacy and safety, natural disasters, or landlord discretion. While displacement happens in communities of all incomes, it is more common in neighborhoods where economic conditions are changing, whether deteriorating or gentrifying.

Duty to Serve (DTS): A federal mandate established under the Housing and Economic Recovery Act of 2008 that requires

Fannie Mae and Freddie Mac to facilitate a secondary market for mortgages and commercial loans in three areas: loans made to LMI homebuyers, manufactured housing, and rural housing.

Fair Housing Act (FHA): A federal law enacted in 1968 that protects people from discrimination when they are renting or buying a home, getting a mortgage, seeking housing assistance, or engaging in other housing-related activities. FHA prohibits discrimination in housing because of race, color, national origin, religion, sex, familial status, and disability.

Federal Rental Assistance: A collection of policies and programs that help people access decent quality, uncrowded housing by subsidizing their housing costs. Federal rental assistance programs can provide direct support to renters as well as direct or indirect funding to specific housing developments. A household must be low-income to receive federal rental assistance. HUD sets income limits that determine eligibility, typically limiting initial eligibility to households with income at or below 80 percent of the local median income. In addition to low-income households, programs mostly serve the elderly, people with disabilities, and households with children. Currently, federal rental assistance makes housing affordable for almost 10 million people, including nearly 4 million children. However, 3 in 4 eligible low-income renter households do not receive federal rental assistance due to funding limitations. Three major programs—Housing Choice Vouchers, Section 8 Project-Based Rental Assistance, and Public Housing—assist about 90 percent of the households receiving federal rental assistance.

- **Housing Choice Vouchers (HCV):** A HUD program that assists very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Voucher recipients pay 30 percent of their income to their landlords; local public housing agencies (PHAs) pay the balance of their rent with funding from HUD.

- **Low Income Housing Tax Credits (LIHTC):** A federal tax incentive intended to increase the availability of affordable housing. The LIHTC program gives certain state and local agencies approximately $8 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing that will be affordable to low-income households. LIHTC properties must ensure that a percentage of units meet the affordability standard for a particular percentage of AMI (often 50 to 80 percent). To date, LIHTC has produced more than 40,000 projects and has placed in service an estimated 3.23 million housing units.

- **Project-Based Rental Assistance (PBRA):** A HUD program that directly contracts with private landlords to provide affordable homes to low-income tenants at certain properties. HUD renews Section 8 project-based housing assistance payment contracts with owners of multifamily rental housing. The project-based rental assistance makes up the difference between what a low-income household can afford and the approved rent for an adequate housing unit in a multifamily project.

- **Public Housing:** A HUD program that provides decent and safe rental housing for eligible low-income families, the elderly, and persons with disabilities. Each Public Housing Agency (PHA) receives federal aid from HUD to locally administer housing choice vouchers.

- **Rental Assistance Demonstration (RAD):** A voluntary HUD program that preserves public housing by providing PHAs with access to more stable funding to make needed improvements to properties. RAD provides PHAs a way to rehabilitate, or repair, units without depending on additional money from Congress.

Federal Housing Administration (FHA) Mortgage Loan: A home mortgage loan designed for LMI borrowers that is insured by FHA and issued by an FHA-approved lender. Compared to conventional loans, FHA loans typically require a low minimum down payment and low credit scores. Borrowers who qualify for FHA loans are also required to purchase mortgage insurance, and premium payments are made to FHA.

Gentrification: A form of neighborhood change that occurs when higher-income groups move into low-income neighborhoods, increasing the demand for housing and driving up prices. Market pressures associated with gentrification can, in some circumstances, lead to displacement of long-term low-income residents. Gentrification can also reduce long-time residents' ability to purchase homes in their community and heighten the barriers to entry for new low-income residents looking to move to places of opportunity.

Government-Sponsored Enterprise (GSE): A quasi-governmental entity established to enhance the flow of credit to specific sectors of the American economy. GSEs do not lend money to the public directly. Instead, they guarantee third-party loans and purchase loans in the secondary market to ensure liquidity in the primary market. Mortgage issuers Fannie Mae and Freddie Mac are GSEs that play the largest role in housing nationwide.

Housing Affordability: The extent to which a household can manage their housing costs over the long term, with enough income remaining to build savings and cover other basic needs. The usual gauge of housing affordability compares, for individual households, pre-tax income and total housing costs (including utilities): housing costs of 30 percent or less of income represents affordability; households paying more than 30 percent are cost-burdened; and those paying more than 50 percent of income for housing are considered severely cost-burdened.

Housing Finance Agencies (HFAs): A state-chartered authority established to help meet the affordable housing needs of the residents of their states. Most HFAs are independent entities that operate under the direction of a board of directors appointed by each state's governor. They administer a wide range of affordable housing and community development programs.

Housing Insecurity: An umbrella term that encompasses several dimensions of housing problems people may experience, including affordability, stability, and whether the housing is decent and safe (or adequate). HUD defines housing insecurity as a significant lapse for a given household of one or more elements of secure housing.

Housing Stability: The extent to which a household has adequate housing and does not face substantial risk of involuntary displacement for economic or non-economic reasons. Economic reasons can include not being able to pay rent or mortgage in full and on time or to pay for utilities or increases in rent or property taxes; non-economic reasons can include eviction due to non-compliance with a landlord or property manager's rules, conversion of the housing unit or development to an alternative use, displacement due to natural disaster, or other concerns the household may have about adequacy and safety.

Inclusionary Zoning: A local policy that requires residential developments to include some affordable homes by encouraging developers to set aside a certain percentage of housing units in new or rehabilitated projects for LMI residents. Most inclusionary zoning programs offer developers incentives, such as density bonuses, expedited approval, and fee waivers.

Land Bank: A governmental entity or nonprofit corporation that is focused on the conversion of vacant, abandoned, and tax delinquent properties into productive use. Land banks acquire title to these problem properties, eliminate the liabilities, and transfer the properties to new, responsible owners in a transparent manner that results in outcomes consistent with community-based plans.

Manufactured Housing: Housing that is built in an advanced factory setting rather than on-site. New manufactured homes are built for less and much more quickly than homes built on-site, allowing for increased efficiency and cost-savings. Unlike traditional, site-built construction, factory-built housing does not face challenges such as inclement weather and other delays.

Market-Rate Housing: Housing that is produced and sold or rented without public subsidy. It is not tied to any affordability standard but is priced by market mechanisms. A well-functioning market will supply sufficient housing to meet consumer demand while covering the costs of production. The resulting price may be unaffordable to some (or many) households.

Missing Middle Housing: Housing that consists of multi-unit housing types such as duplexes, multiplexes courtyard apartments, townhomes, and more. These diverse housing choices are often integrated into residential neighborhoods and provide greater affordability, transit support, and amenities.

Multifamily Housing: An apartment complex with many units. Generally, multifamily properties have 50 or more units and are much larger than duplexes, triplexes or even quadplexes.

Naturally Occurring Affordable Housing (NOAH): Housing that is unsubsidized and market-rate yet meets the affordability standard for households making 60 to 80 percent of AMI. These are often older units that were not previously affordable to moderate-income households. There are some subsidy programs available to ensure that existing NOAH properties remain affordable, such as Freddie Mac's NOAH Preservation Loan.

Paired Testing: A form of anti-discrimination auditing that reveals statistically significant patterns of unequal treatment by race. In an audit, two equally qualified individuals of different races—one white and one minority—pose as prospective renters or homebuyers and inquire about the availability and terms of a property advertised for rent or sale, or for mortgage loans. Systematic differences in the treatment they receive provide direct evidence of adverse treatment discrimination.

Public Housing Agency (PHA): A local government entity authorized to administer HUD housing programs. PHAs are located across the country and are also referred to as housing authorities.

Race-Based Exclusion: The act of barring racial or ethnic groups from accessing resources or participating fully in economic, social, political, and cultural life. Race-based exclusion in housing takes many forms, including undermining access to affordable housing, limiting wealth-building opportunities, discriminating in the process of renting, buying, or financing, and segregating communities of color to areas of concentrated poverty. The legacy of exclusionary policies negatively affects Black, Indigenous, Latinx, and Asian communities to this day, in addition to reinforcing segregation and widening the racial wealth gap between Black and white households, and Latinx and white households.

Rent Control: A local policy that regulates housing prices by limiting the rent price that a landlord can charge. Rent control laws are usually enacted by municipalities, and the details vary widely. Rent controlled apartments are often rare to find because their residents move less frequently than average.

Rent Stabilization: A state or local policy that regulates housing prices by limiting annual rent increases. Owners of rent stabilized properties can raise the cost of rent on an annual basis by no more than a certain amount. Rent stabilization can be implemented at the state or local level and is more common than rent control.

Single-Family Housing: A stand-alone housing unit that does not share any space with another unit. Single-family homes typically have front and backyards that are only accessible to owners or tenants and offer direct access to the street adjoining the property.

Small-Mortgage Loan: A home mortgage loan for single-family properties that is valued below $100,000. Small-mortgage loans open pathways to homeownership for many traditionally underserved groups, including people of color, first-time homebuyers, and LMI families who rely on low-cost properties to move from renting to owning a home.

Tenant Opportunity to Purchase Act (TOPA): A policy that provides tenants living in multi-family buildings with advance notice that the landlord is planning to sell their building and an opportunity for them to collectively purchase the building. TOPA is an emerging anti-displacement tool that can be used to preserve affordable rental housing stock, empower tenants, and stabilize low-income households.

Universal Design Standards: Specifications that ensure products and environments will be usable by all people, to the greatest extent possible, as constructed, without adaptation wherever possible. In housing, this refers to components of the home that can be used by anyone, regardless of their abilities or disabilities and their age. For example, entry ramps enable everyone to access a space, regardless of their ability to use steps safely and without assistance.

Upzoning: The process of increasing the density of a particular municipality or neighborhood by amending the zoning code to allow for taller and/or denser buildings. Upzoning increases the land's capacity to support additional housing units, creating the opportunity to increase supply.

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“You know, I lose my home, I lose everything. I lose my dignity, I lose my pride.”

—AS TOLD TO VOX.COM’S JERUSALEM DEMSAS (NOVEMBER 27, 2020)

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