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Sixty Years of National Affordable Housing Policy: The Long Transition from Funding Tsunami to Supportive Partner of States and Localities

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Thanks very much, Jim, for your warm welcome, and thanks also to Eric for inviting me to be with all of you today.[1] I should note that this is not my first time at the Rizzo Center, nor my first engagement with Kenan-Flagler.[2]

In addition to holding faculty posts in the Departments of Public Policy and City and Regional Planning, I was privileged to be an adjunct professor of business, teaching an annual graduate seminar in community development venture capital, while founding and leading the Center for Community Capitalism in the Kenan Institute of Private Enterprise for the final 10 years of my 40-year UNC career.

All this to say, it's great to reconnect and to kick off the John A. Mitchener Housing Affordability Symposium that focuses on my life's work.

My personal take on 60 years of national affordable housing policy begins in 1965, when my wife, Nancy, our 6-month-old daughter, Laurie, and I first arrived in Chapel Hill. Me, fresh out of graduate school, a newly minted assistant professor of city and regional planning, charged with building an affordable housing curriculum and research program when the national average price of an existing home was $20,000,[3] while we bought ours for under $17,000.

Back then, UNC enrollment was about 40 percent of what it is today. The business school was headquartered on main campus in Carroll Hall, still called the School of Commerce, and celebrated the graduation of its first African American student. Year-round Chapel Hill residents numbered around 12,000, about the same size as the entire student body.

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[1] This essay is adapted from keynote remarks I delivered at the John A. Mitchener Housing Affordability Symposium, sponsored by the Leonard W. Wood Center for Real Estate Studies, at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill on December 1, 2023.

[2] My remarks include significant amounts of materials that are directly quoted from my published work, without using quotation marks and repeated citations. Those published works are listed at the end of the speech. All other data and materials that come from other published works are listed in footnotes.

[3] John Csiszar, "What an Average Home Cost in the Year You Were Born," Yahoo! Finance, May 4, 2023, https://finance.yahoo.com/news/average-home-cost-were-born-180001011.html.

While the Board of Alderman had chartered the Chapel Hill Housing Authority three years earlier, when I arrived, construction of the first public housing community was tied up in lengthy litigation brought by a group of property owners who alleged that the town's chosen site would depreciate the value of their neighboring homes, which delayed completion until 1967.[4]

This was pretty much the extent of our town's affordable housing activity at the time.

One more scene-setter. While the contributions of safe, stable, affordable housing to positive family life outcomes would not be empirically proven for decades after I started teaching, my passionate belief in the centrality of housing motivated me to pursue graduate work in urban planning and affordable housing finance and policy and intersperse my teaching and research at UNC with periodic high-level national government policy appointments.

What do I mean by the centrality of housing? For starters, your zip code should not be a matter of life and death.[5] Yet in Chicago, for example, average life expectancy for those born at the same time but in different neighborhoods can differ by as much as 30 years.[6]

Poor-quality housing is also directly tied to child emotional and behavioral problems and early development delays. Housing-related issues are responsible for as much as 40 percent of children's asthma episodes, and research indicates that moving an asthmatic child from poor-quality housing into a healthier home reduces asthma-related doctor visits by two-thirds.

Where you live can also affect your earning potential. Research finds that low-income kids who grow up in high-crime, poor communities earn about 25 to 35 percent less, on average, than otherwise similar low-income children who grow up in the best areas for mobility.

An example is that Seattle children whose lower-income families used federal housing vouchers to switch neighborhoods in a random control experiment were found to be on track to earn an extra $210,000 during their lives.

Such moves also produce significant health benefits for poor parents, including lower prevalence of such comorbidity conditions implicated in the higher death rates from COVID infections for minorities, such as diabetes and extreme obesity.

On the national policy front, during my first semester on campus, Congress elevated housing to a cabinet-level agency with the creation of the US Department of Housing and Urban Development.

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[4] Philbrook v. Housing Authority, 269 N.C. 598 (N.C. 1967).

[5] Michael Stegman, "To Rebuild America's Post-Pandemic Economy, We Need to Rethink Housing," *Housing Perspectives* (blog), Joint Center for Housing Studies of Harvard University, July 1, 2020, https://www.jchs.harvard.edu/blog/to-rebuild-americas-post-pandemic-economy-we-need-to-rethink-housing.

[6] This section directly quotes from Stegman, "To Rebuild America's Post-Pandemic Economy."

While President Kennedy had banned segregation in federally funded housing by executive order in 1962,[7] when the Stegmans arrived on campus three years later, it was still legal for property owners and real estate firms in Chapel Hill and across the country to discriminate against people of color in the sale or rental of privately owned housing.

This would be our reality until President Johnson signed into law the Fair Housing Act in 1968, following the assassination of Martin Luther King Jr.[8]

Also in 1968, in precedent-setting legislation, Congress proclaimed a national housing goals decade, declaring a national need to build or rehabilitate 26 million housing units in the next 10 years, including an average of 600,000 units a year to be reserved for low- and moderate-income families.[9]

In response to that challenge, through a variety of public, private, and mixed financing mechanisms, and tax advantages, new federally subsidized starts and rehabs topped out at 470,000 units in 1970, more than doubling the previous year's level, with December production peaking at a historic monthly level of 50,000 deeply subsidized unit starts.[10]

In short, by the time I came up for my first tenure-track review, the country was witnessing a supply-side national affordable housing strategy for the ages, one that would soon be sharply curtailed and never repeated.

Less than a decade into my teaching, my affordable housing syllabi were torn asunder as a Vietnam War–driven guns-versus-butter national budget debate and raging inflation caused the federal subsidized production gusher to dry to a trickle, as the Nixon administration suspended a handful of HUD production programs while President Reagan and Congress later eliminated them for good.[11]

Doing a complete 180, lawmakers replaced HUD's alphabet soup of development programs with a first-ever demand-side policy that would enable low-income families to access private market housing

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[7] Andrew Glass, "JFK Mandates End to Housing Discrimination, Nov. 20, 1962," *Politico*, November 20, 2008, https://www.politico.com/story/2008/11/jfk-mandates-end-to-housing-discrimination-nov-20-1962-015786.

[8] "President Lyndon B. Johnson Signs the Civil Rights Bill of 1968," Congressional Black Caucus Foundation, accessed February 6, 2024, https://avoice.cbcfinc.org/exhibits/fair-housing/attachment/president-lyndon-b-johnson-signs-the-civil-rights-bill-of-1968-2/.

[9] Gilbert A. Bartlett, "The Housing and Urban Development Act of 1968: Private Enterprise and Low-Income Housing," *William and Mary Law Review* 10, no. 4 (1969): 936, https://scholarship.law.wm.edu/cgi/viewcontent.cgi?article=2917&context=wmlr; and Harold B. Finger, "Operation Breakthrough: A Nationwide Effort to Produce Millions of Homes," *HUD Challenge*, November/December 1969, 6, https://www.huduser.gov/portal/portal/sites/default/files/pdf/HUD-Challenge-November-December-1969.pdf.

[10] "Editor's Notebook," *HUD Challenge*, June 1971, 9, https://www.huduser.gov/portal/sites/default/files/pdf/HUD-Challenge-June-1971.pdf.

[11] Agis Salpukas, "Moratorium on Housing Subsidy Spells Hardship for Thousands," *New York Times*, April 16, 1973, https://www.nytimes.com/1981/10/18/realestate/us-cuts-back-and-shifts-course-on-housing-aid.html.

through rental subsidies[12] that would eventually grow into today's Housing Choice Voucher Program that now supports more than 2 million low-income families at an annual cost of $24 billion.

During those truculent times, Congress also attempted to end federally assisted production for good by eliminating all remaining tax breaks designed to stimulate equity investment in both market-rate and low-income housing.

Fortunately, in a successful Hail Mary effort to preserve a modicum of a federal production presence, affordable housing stakeholders lobbied Congress to include a new low-income housing tax credit in the Tax Reform Act of 1986.[13]

Flawed and inefficient as it was in its early years, the housing credit matured over the ensuing decades to become the dominant production resource for creating new affordable housing supply. Last count, the credit supported more than 3.5 million units at an annual budget equivalence of $9 billion.

I will have more to say later about these two programs going forward, but first, a point about the potential fate of the hundreds of thousands of legacy federally subsidized rental properties that have already or will soon exceed their use-by dates.[14]

Our country is losing affordable housing faster than can be produced. The private market lost 4 million low-cost rental units between 2011 and 2017, while the low-income housing tax credit added back only one-fifth as many homes over a comparable period.

Compounding this loss, rent restrictions expire on more than 125,000 legacy subsidized rental units each year, putting those units at risk at a pace that is forecast to continue throughout the coming decade.

The annual net loss of affordable rental housing underscores the need for a national affordable housing preservation strategy that would include tools and resources to preserve units that are subsidized through public programs and acquire older, good-quality privately owned unsubsidized properties to keep them affordable over time.

Narrowing the Black Homeownership and Wealth Gaps

Like other housing scholars and practitioners of my generation, our professional careers are forever bookended. First in 1968[15] with the ominous warning from a national blue-ribbon panel that our nation was inevitably "moving toward two societies, one Black, one white—separate and unequal." And 52

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[12] Salpukas, "Moratorium on Housing Subsidy Spells Hardship."

[13] "Low-Income Housing Tax Credit (LIHTC)," US Department of Housing and Urban Development, Office of Policy Development and Research, accessed February 7, 2024, https://www.huduser.gov/portal/datasets/lihtc.html.

[14] Erika Poethig, Julia Stasch, Michael Stegman, and Aaron Shroyer, "Envisioning a National Preservation Strategy" (Washington, DC: Urban Institute, 2020).

[15] National Advisory Commission on Civil Disorders (NACCD), *Kerner Commission Report on the Causes, Events, and Aftermaths of the Civil Disorders of 1967* (Washington, DC: NACCD, 1967).

years later, with the plaintiff cry “I can’t breathe, Momma”[16] of a dying Black man, killed by officers of the law in the streets of Minneapolis, as America works to mitigate the impacts of its own original sin by redressing historical racial wrongs.

This is why much of my teaching, research, writing, and policymaking has been about trying to undo the harms done by generations of racist national housing policies and create new opportunities for people of color.

Sadly, more than 50 years after the Fair Housing Act became the law of the land, the racial homeownership gap is about as great as it was when housing discrimination was legal.[17]

It was not until 1917 that the Supreme Court banned race-based zoning.[18] It took another generation for the court to declare race-based housing covenants unconstitutional.[19]

Of course, the latter came too late for Black Americans to participate fully in the postwar suburban housing boom that propelled the explosive growth of the white middle class, because by government policy, Black families were denied access to government-guaranteed low– and no–down payment home loans.[20]

And a critical legacy of these discriminatory policies and market practices is a large and persistent racial wealth gap. Because the net worth of the median Black household is just 15 percent of the median white household, and because housing equity makes up a much larger share of Black than white homeowners’ wealth, many believe that by addressing the homeownership gap, America can make progress in closing the racial wealth gap as well.[21]

To dig a little deeper, among homeowners, the age you purchase your first home is also a key contributor to the wealth gap. Nearly 90 percent of white homeowners bought their first home before age 35, compared with just over half of Black homeowners.[22]

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[16] Maanvi Singh, “George Floyd Told Officers,” I Can’t Breathe” More Than 20 Times, Transcripts Show,” *Guardian*, July 9, 2020, https://www.theguardian.com/us-news/2020/jul/08/george-floyd-police-killing-transcript-i-cant-breathe.

[17] “Reducing the Racial Homeownership Gap,” Urban Institute, accessed February 7, 2024, https://www.urban.org/policy-centers/housing-finance-policy-center/projects/reducing-racial-homeownership-gap.

[18] Buchanan v. Warley, 245 U.S. 60 (1917).

[19] Shelley v. Kraemer, 334 U.S. 1 (1948).

[20] “Historic Housing Discrimination in the U.S.,” Habitat for Humanity, accessed February 7, 2024, https://www.habitat.org/stories/historic-housing-discrimination-us.

[21] Aniket Mehrotra, Jung Hyun Choi, and Janneke Ratcliffe, “First-Generation Homebuyers Face Significant Obstacles to Homeownership. To Help, Programs Can Define What ‘First-Generation’ Means,” *Urban Wire* (blog), Urban Institute, November 17, 2023, https://www.urban.org/urban-wire/first-generation-homebuyers-face-significant-obstacles-homeownership-help-programs-can.

[22] Office of Economic Policy, “Racial Differences in Economic Security: Housing,” US Department of the Treasury blog, November 4, 2022, https://home.treasury.gov/news/featured-stories/racial-differences-in-economic-security-housing; and Jung Hyun Choi, Alanna McCargo, and Laurie Goodman, “Three Differences between Black and White Homeownership That Add to the Housing Wealth Gap,” *Urban Wire* (blog), Urban Institute, February 28,

Research also finds that inflation-adjusted average housing equity for white households approaching retirement age is more than twice that of Black households. This not only creates greater retirement insecurity for people of color but lessens their ability to help their kids buy their first home.

Moody's Analytics estimates that it would take the typical renter about 14 years to save for a down payment at prevailing renter household savings rates.[23] This is why down payment assistance has become such a policy imperative, especially for first-generation, first-time homebuyers.

Exclusionary Zoning and Unnecessary Land-Use Regulations

More about this later, but first I want to discuss a long-standing national interest in what has become a highly contentious local issue. Democratic and Republican administrations alike would like to see more states follow Oregon, California, Washington, Montana, and Maine in ending single-family zoning statewide.[24]

And encourage more cities to follow Minneapolis, Arlington, Gainesville, Charlotte, and others, most recently Chapel Hill, who have also effectively eliminated single-family zoning districts, legalized accessory dwelling units on single-family lots, along with duplexes, triplexes, and in some cases fourplexes, while speeding up permitting processes and other regulatory reviews.

More than 30 years ago, Jack Kemp, a Republican HUD secretary, saw finding ways to encourage local land-use reforms as critical to preserving the American dream of affordable homeownership.

He reinforced this link citing the powerful message of a visiting Russian human rights activist who, in a speech to the American people, said, "The people of the world do not want war, they want to own a house. They want to own a home. They want the decency and dignity that goes along with their own home."[25]

Kemp feared the American dream was being denied to first-time homebuyers and low- and moderate-income families because of unnecessary and obsolete government rules and red tape, vowing to find ways to help remove those regulatory barriers.[26]

Kemp was not the first high-ranking federal official to address this issue through a blue-ribbon panel. Like cicada swarms, these bodies have a certain temporal cadence. By my accounting, there has

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2019, https://www.urban.org/urban-wire/three-differences-between-black-and-white-homeownership-add-housing-wealth-gap.

[23] Michael Stegman and Mike Loftin, "An Essential Role for Down Payment Assistance in Closing America's Racial Homeownership and Wealth Gaps" (Washington, DC: Urban Institute, 2021).

[24] Nathaniel Meyersohn, "The Invisible Laws That Led to America's Housing Crisis," CNN Business, August 5, 2023, https://www.cnn.com/2023/08/05/business/single-family-zoning-laws/index.html.

[25] Advisory Commission on Regulatory Barriers to Affordable Housing, *"Not in My Backyard": Removing Barriers to Affordable Housing* (Washington, DC: US Department of Housing and Urban Development, 1991).

[26] Advisory Commission on Regulatory Barriers to Affordable Housing, *"Not in My Backyard."*

been at least one panel per decade over the past 50 years established by both Democratic and Republican administrations.

Though their respective contexts may vary according to the political economy of the time, their centers of gravity are strikingly similar. All were aimed at reducing or eliminating the "zoning tax"—the amount land prices are artificially inflated due to restrictive residential zoning laws, which a recent study[27] estimated to range from $400,000 per house in Los Angeles, to about $80,000 in Chicago, Philadelphia, Portland, and Washington, DC.[28]

So what do we know about the actual impacts of these relatively new local zoning reforms? The most systematic research to date finds that less restrictive zoning policies can increase and diversify local market-rate housing supply, albeit slowly and over time, and can slow and reduce rents or rent growth in the surrounding areas.[29]

That said, research also finds that increasing affordability by diversifying the stock through "missing middle-type housing strategies" is not the same as increasing homes affordable to low- and moderate-income families.[30] Housing affordability and affordable housing, both worthy policy pursuits, are not one and the same and should not be conflated.

To put a finer point on this: the $116,000 median-income family living in Durham–Chapel Hill in 2023 can comfortably pay the average Chapel Hill rent of about $1,600 and more. However, the 3,400 Chapel Hill families with incomes of $25,000 to $50,000 can affordably pay up to $1,250 a month, while for the 4,000 families with incomes of less than $25,000 a year, their affordable housing budget is a far less generous $625 a month.

Because no missing-middle housing strategy can bridge these kinds of affordability gaps, local land-use management reforms must be paired with direct public investments and housing subsidies to expand the supply of affordable housing.

This also explains why we need a strong, consistent, and complementary federal presence to supplement scarce local resources.

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[27] Joseph Gyourko and Jacob Krimmel, *The Impact of Local Residential Land Use Restrictions on Land Values across and within Single Family Housing Markets* (working paper, National Bureau of Economic Research, Cambridge, MA, 2021).

[28] Meyersohn, "The Invisible Laws."

[29] Vicki Been, Ingrid Gould Ellen, and Katherine O'Regan, *Supply Skepticism Revisited* (New York: New York University, 2023); and Michael Brady, "Less-Restrictive Zoning Can Increase Supply of Market-Rate Housing, New Research Shows," Smart Cities Dive, April 4, 2023, https://www.smartcitiesdive.com/news/less-restrictive-zoning-policies-housing-supply-urban-institute/646707/.

[30] Brady, "Less-Restrictive Zoning."

So What Can We Hope For and Expect Moving Forward?

The only way to make it easier for people to access good housing is for the federal government to become a major housing force once again. But, this time, not with the gusher of deeply subsidized production we saw when I started out.

While that history will not be repeated, it is not too far a stretch to conceive the contemporary federal role as a reliable funding partner to support effective state and local affordable housing production strategies that lack the volume and resources to achieve maximum impact.

Deeply subsidized federal legacy production programs were well able to serve families throughout the bottom half of the income distribution. However, the staples of state and local affordable production strategies—inclusionary zoning programs and the housing credit—feature shallower subsidies that lack the financial firepower to serve families with the greatest needs.

As I alluded earlier, the pillars for this more strategic federal presence should be within reasonable reach in the form of an expanded Housing Choice Voucher Program and a much-needed boost in the per capita state allocations of low-income housing tax credits.

More tax credits would enable greater local production capabilities, while more vouchers would allow deeper income targeting of the "affordable units" created through inclusionary zoning and local negotiations with developers.

It would not be much of an overreach for even a polarized Congress to find its way to approving an expanded housing tax credit, given that such a bill has been introduced in the last three congressional sessions with broad bipartisan support, including cosponsors totaling nearly half of all members of Congress.

The Affordable Housing Credit Improvement Act would create nearly 2 million additional affordable homes across the country over the next decade, over and above what the current program produces.[31]

What about more vouchers? It never made policy sense that something as critical to life opportunities as safe, stable, and affordable housing be subject to a lottery system where three out of every four players are losers. Yet this is how the housing social safety net has played out over the past 50 years, with only a quarter of all income-eligible households receiving aid.

President Biden is the first president to embrace the vision of universal tenant-based rental assistance to all who qualify and has managed to get substantial increments in new housing choice voucher funding through a divided Congress in his first two years in office.[32] Longer term, I would like to

[31] The ACTION Campaign, "The Affordable Housing Credit Improvement Act" (Washington, DC: The ACTION Campaign, 2023).

[32] Matthew Yglesias, "Joe Biden's Surprisingly Visionary Housing Plan, Explained," Vox, July 9, 2020, https://www.vox.com/2020/7/9/21316912/joe-biden-housing-plan-section-8.

see Congress declare a second national housing goals decade, this time with a 10-year commitment to make universal rental assistance a reality.

There are two more federal initiatives we need for national housing policy to complement and extend the impacts of the creative affordable housing work that people in this room are doing day in and day out. The first is to reward localities that have adopted missing-middle-type programs.

President Biden's most recent budget proposes $10 billion in new competitive grants to do just that, resources that could be used directly to increase the production of affordable units, provide housing-related infrastructure to support increased housing development, water, sewer, and related transportation infrastructure.[33]

Finally, as I mentioned earlier, closing the homeownership gap is essential to narrow the racial wealth gap, which is why we need policies to help first-time, first-generation families fill the gap between their available savings and the up-front cash needed for a down payment and closing costs on a first home.[34]

Unfortunately, the most significant proposal to address this issue to date has never found its way out of committee. The Democratic-sponsored Downpayment Toward Equity Act of 2021[35] (reintroduced in 2022[36] and 2023[37]) would have provided targeted down payment grants of up to $25,000 to first-generation homebuyers with incomes up to 120 percent of the area median income and be delivered by formula to states, primarily through their housing finance agencies.

But just as they are moving to address other housing affordability challenges when a deeply polarized Congress failed to act, state and local leaders are increasingly stepping up to address the down payment issue.

In 2023 alone, according to a new report just released by my Urban Institute colleagues, "Colorado, Maine, Minnesota, New Jersey, and Vermont funded first-generation down payment assistance programs, joining Oregon, Rhode Island, and Massachusetts, who previously introduced the first such statewide programs." In addition, six localities have also implemented their own first-generation programs in the past two years.[38]

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33 Kery Murakami, "Biden Is Doubling Down on a Push to Roll Back Single-Family Zoning Laws," Route Fifty, April 12, 2022, https://www.route-fifty.com/infrastructure/2022/04/bidens-10-billion-proposal-ramps-equity-push-change-neighborhoods-cities/365581/.

34 Mehrotra, Choi, and Ratcliffe, "First-Generation Homebuyers Face Significant Obstacles."

35 Maxine Waters, "Fact Sheet: The Downpayment toward Equity Act of 2021" (Washington, DC: House Committee on Financial Services, n.d.).

36 National Council of State Housing Agencies (NCSHA), "Downpayment toward Equity Act 2022 FAQs" (Washington, DC: NCSHA, n.d.).

37 Maxine Waters, "Fact Sheet: The Downpayment toward Equity Act of 2023" (Washington, DC: House Committee on Financial Services, n.d.).

38 Mehrotra, Choi, and Ratcliffe, "First-Generation Homebuyers Face Significant Obstacles."

The federal government should supplement these programs and incentivize other states and communities to create their own. Federal funding support could also introduce more standardization into eligibility requirements, making it easier and more cost-effective for regional and national lenders to participate.

It would also provide consumers with more geographic mobility and opportunities to choose a home in a community of their choice without fear of jeopardizing their potential receipt of down payment aid by moving beyond a particular program's reach.

Conclusion

I wanted to conclude my remarks on a bipartisan note, so I examined the political makeup of the aforementioned states, hoping to find a healthy mix of blue and red jurisdictions. To my chagrin, seven of the eight state-funded first-gen down payment assistance programs are states with Democratic electoral trifectas: Democratic governors and Democratic majorities in both legislative chambers.

But on a more hopeful note, just this year, at least six Republican governors have signed affordable housing bills passed by their respective legislatures, while a Democratic governor in Wisconsin signed off on a half-billion-dollar affordable housing package funded by a Republican legislative majority.[39]

Moreover, a recent Morning Consult Poll revealed that "77 percent of Republicans consider it important that the federal government addresses homelessness, while 75 percent said the same about high housing costs that help drive inflation."[40]

Because the affordability challenge and shortage of affordable homes affects Democratic and Republican areas alike, I would like to think that we can look forward to a point in our politics where sensible affordable housing policy can become a unifying issue, rather than part of the culture wars that divide and poison our politics and national purpose.

Thank you.

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[39] Associated Press, "Wisconsin Governor Signs Affordable Housing Bills, Republicans Approve Funding," Associated Press, June 23, 2023, https://apnews.com/article/wisconsin-affordable-housing-laws-c6715a3c50c1ddfada828134a8bddc2b.

[40] The Hill, "Republicans: Affordable Housing Isn't Just the Democrats' Issue," *The Hill*, February 26, 2023, https://thehill.com/opinion/finance/3872969-republicans-affordable-housing-isnt-just-the-democrats-issue/.

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Michael Stegman, "To Rebuild America's Post-Pandemic Economy, We Need to Rethink Housing," *Housing Perspectives* (blog), Joint Center for Housing Studies of Harvard University, July 1, 2020, https://www.jchs.harvard.edu/blog/to-rebuild-americas-post-pandemic-economy-we-need-to-rethink-housing.

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