



# The Biden-Harris Administration's Housing Policy Agenda: A Conversation with Lael Brainard, National Economic Advisor

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March 12, 2024

# Housing Market Challenges and Racial Differences in Housing Market Outcomes

Michael Neal  
Housing Finance Policy Center  
Urban Institute



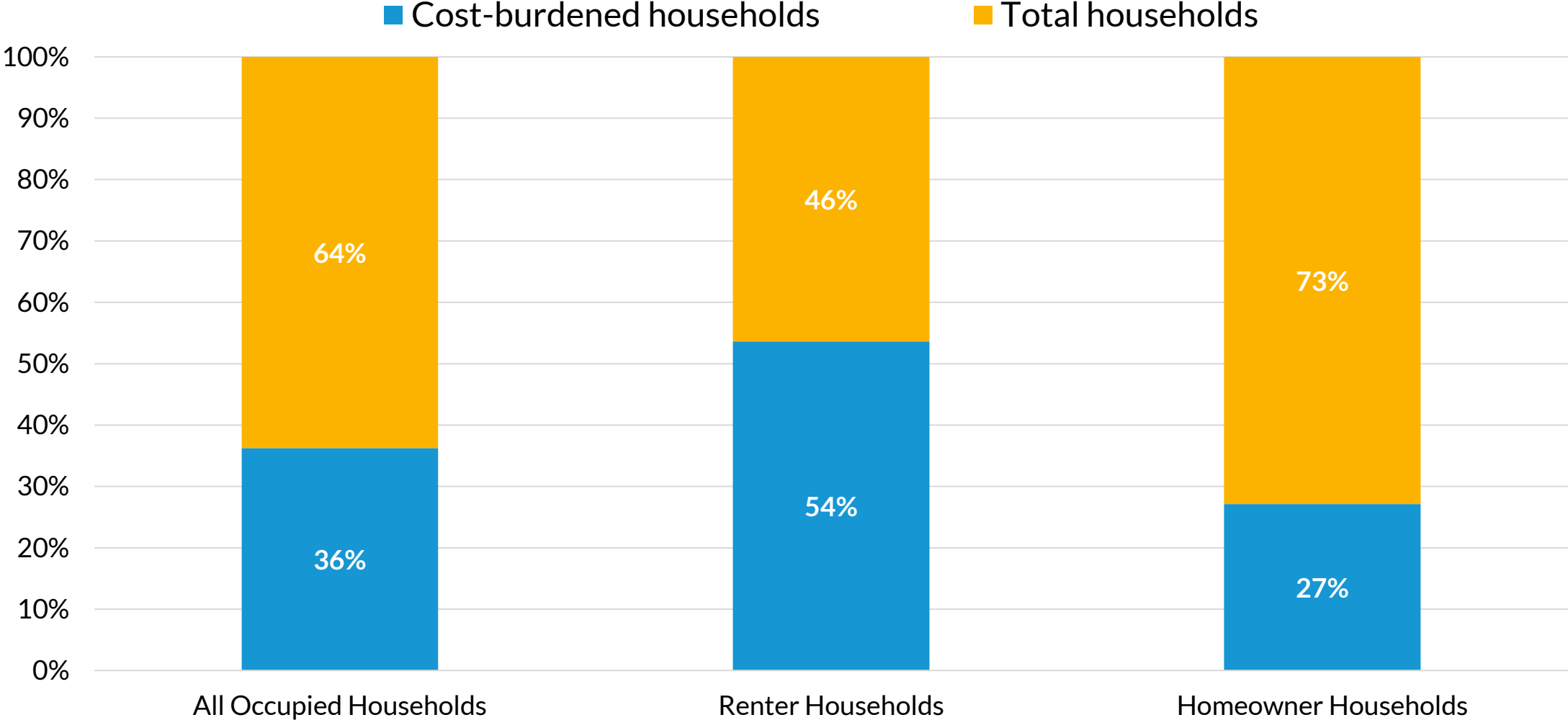
**THE HOUSING FINANCE  
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Data and Innovation for  
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# Supply and Demand

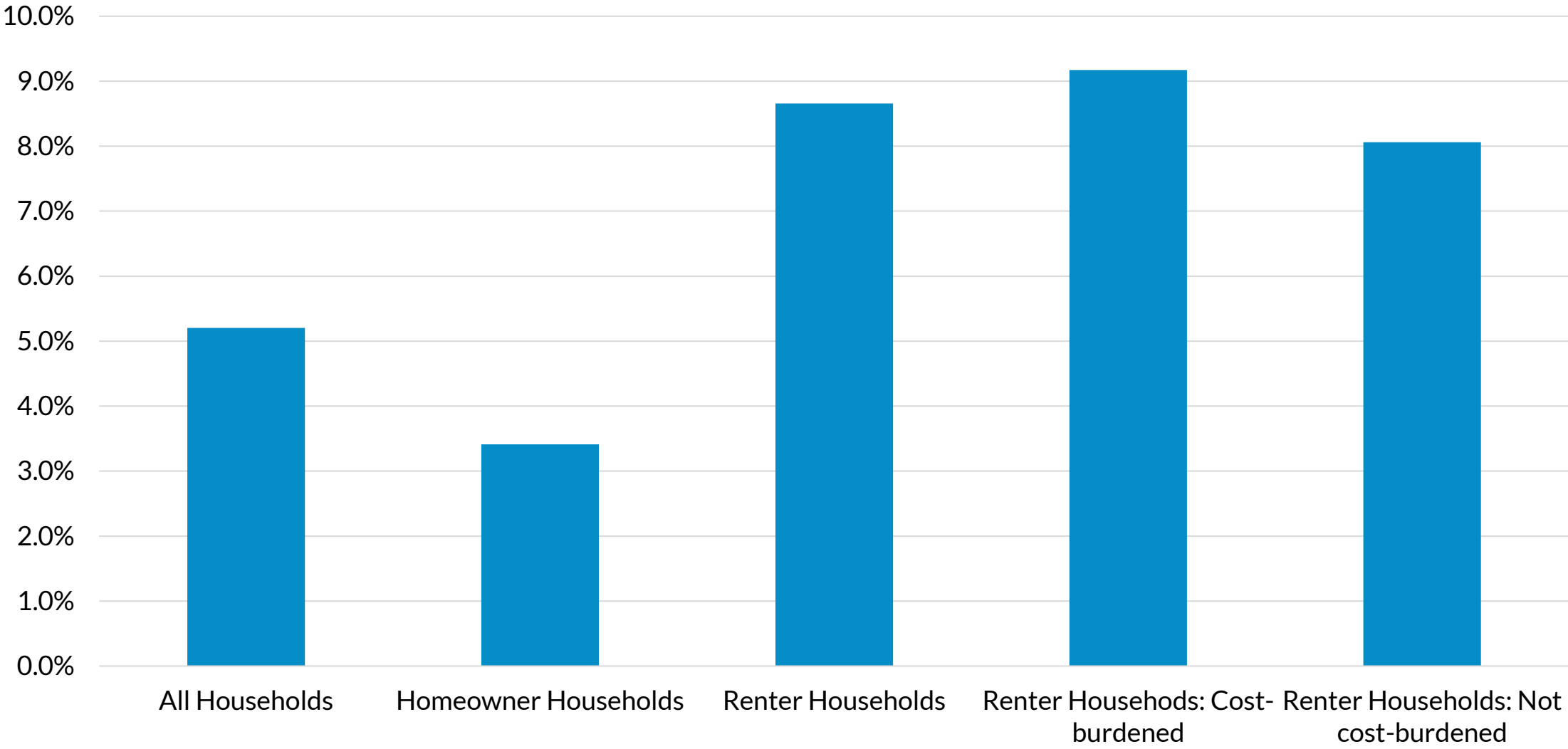
- Rental market
- Homeownership conditions
- Construction challenges
- Racially inequitable outcomes

# Renter Households are More Likely to be Cost-burdened



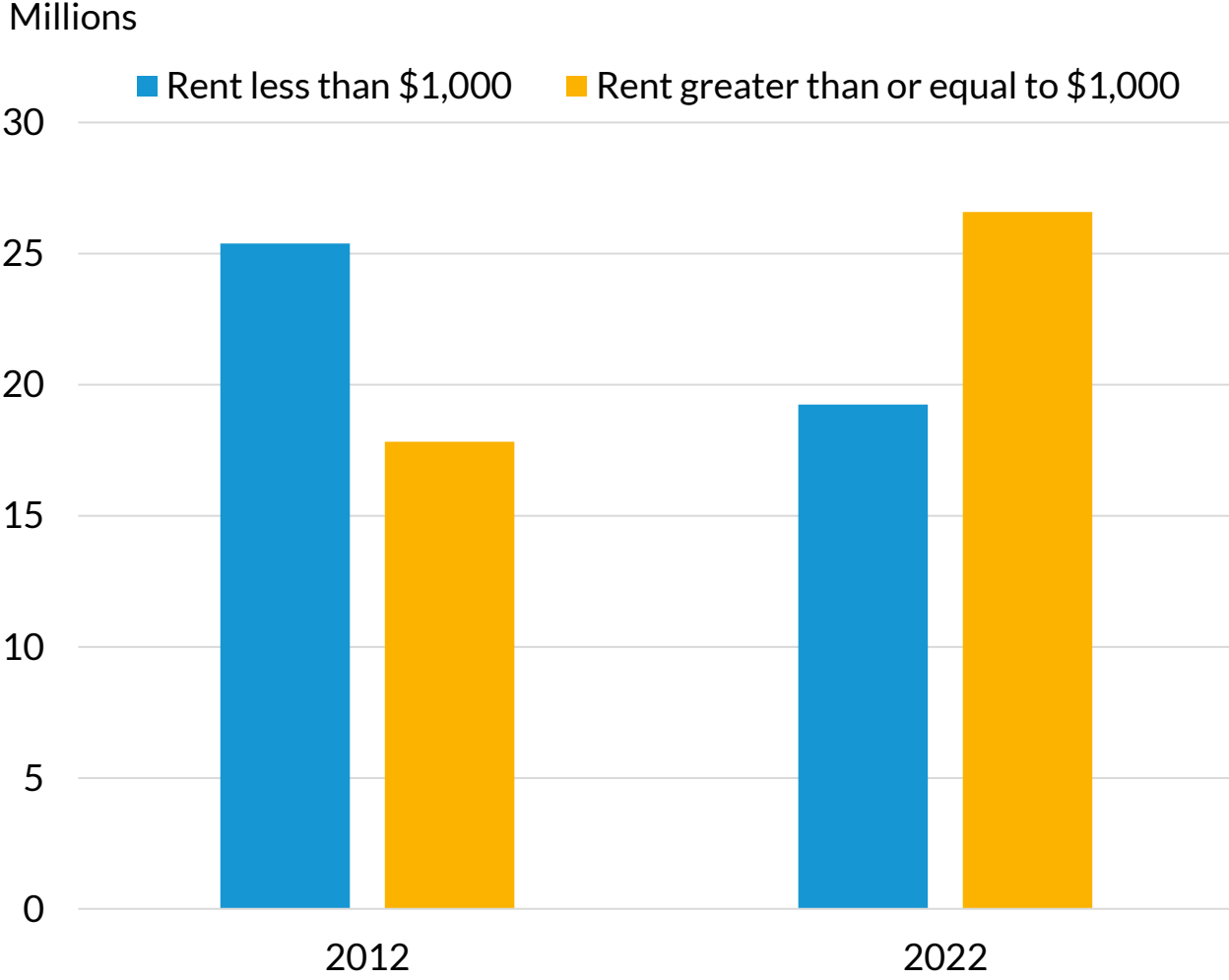
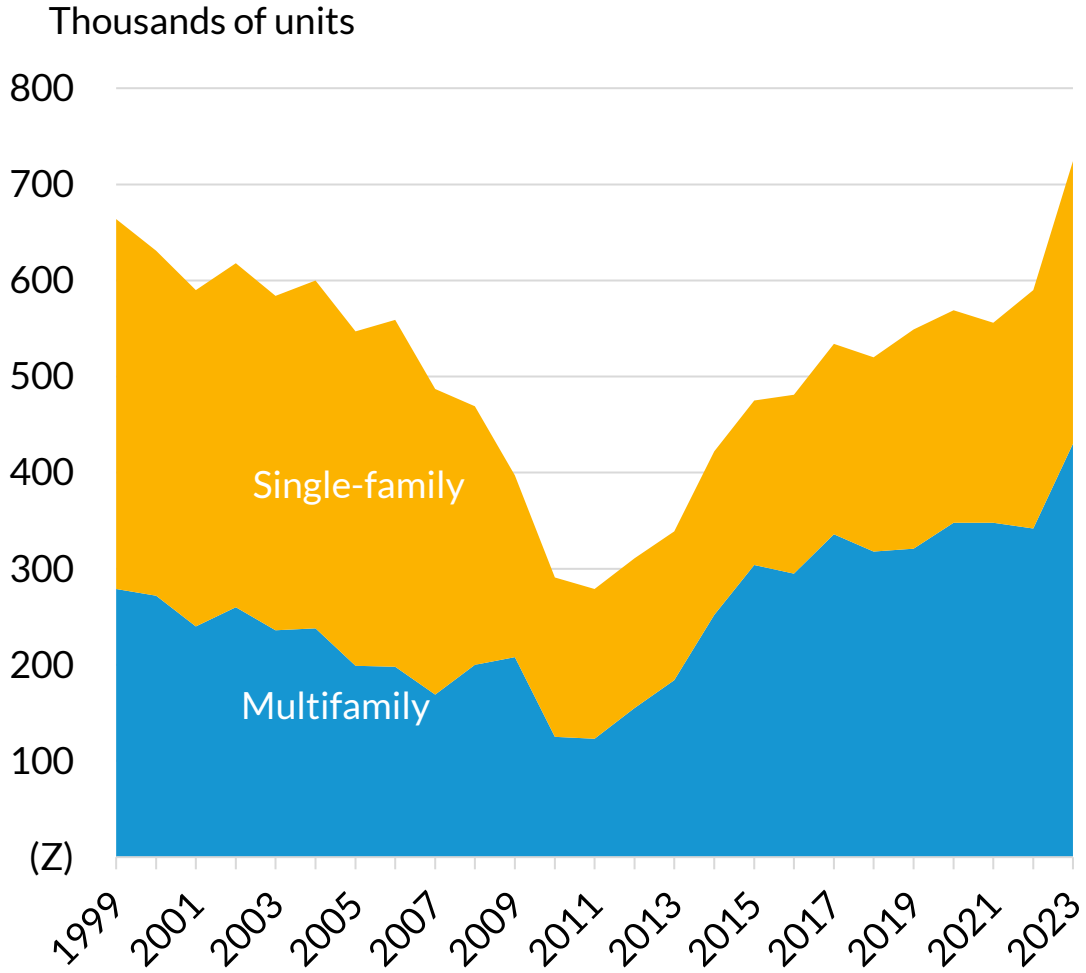
Source: 2021 American Housing Survey.

# Renter Households Are More Likely to Live in Inadequate Housing



**Note:** Households living in inadequate housing include those living in “severely inadequate” or “moderately inadequate” housing.  
**Source:** Urban Institute calculations of data from 2021 American Housing Survey.

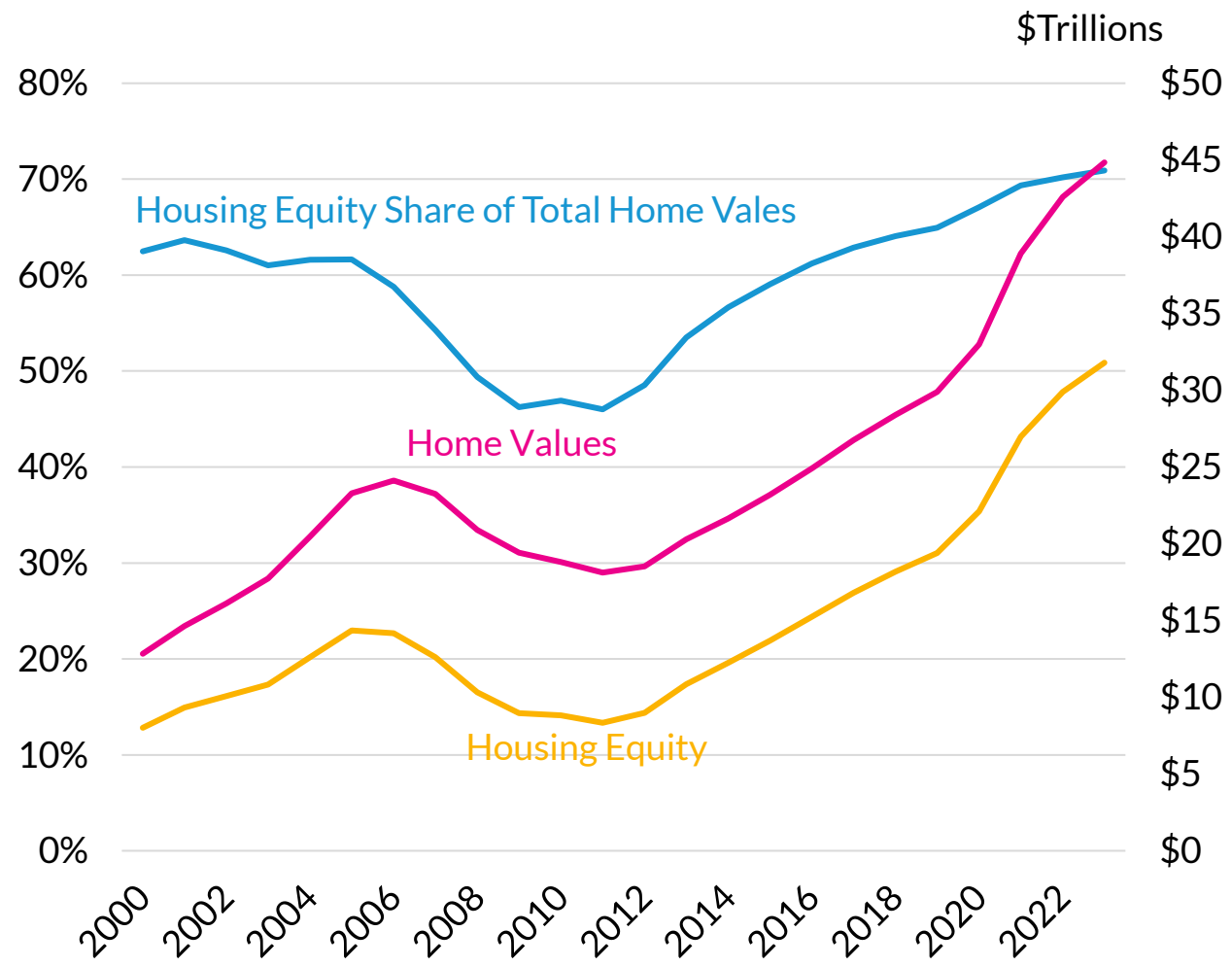
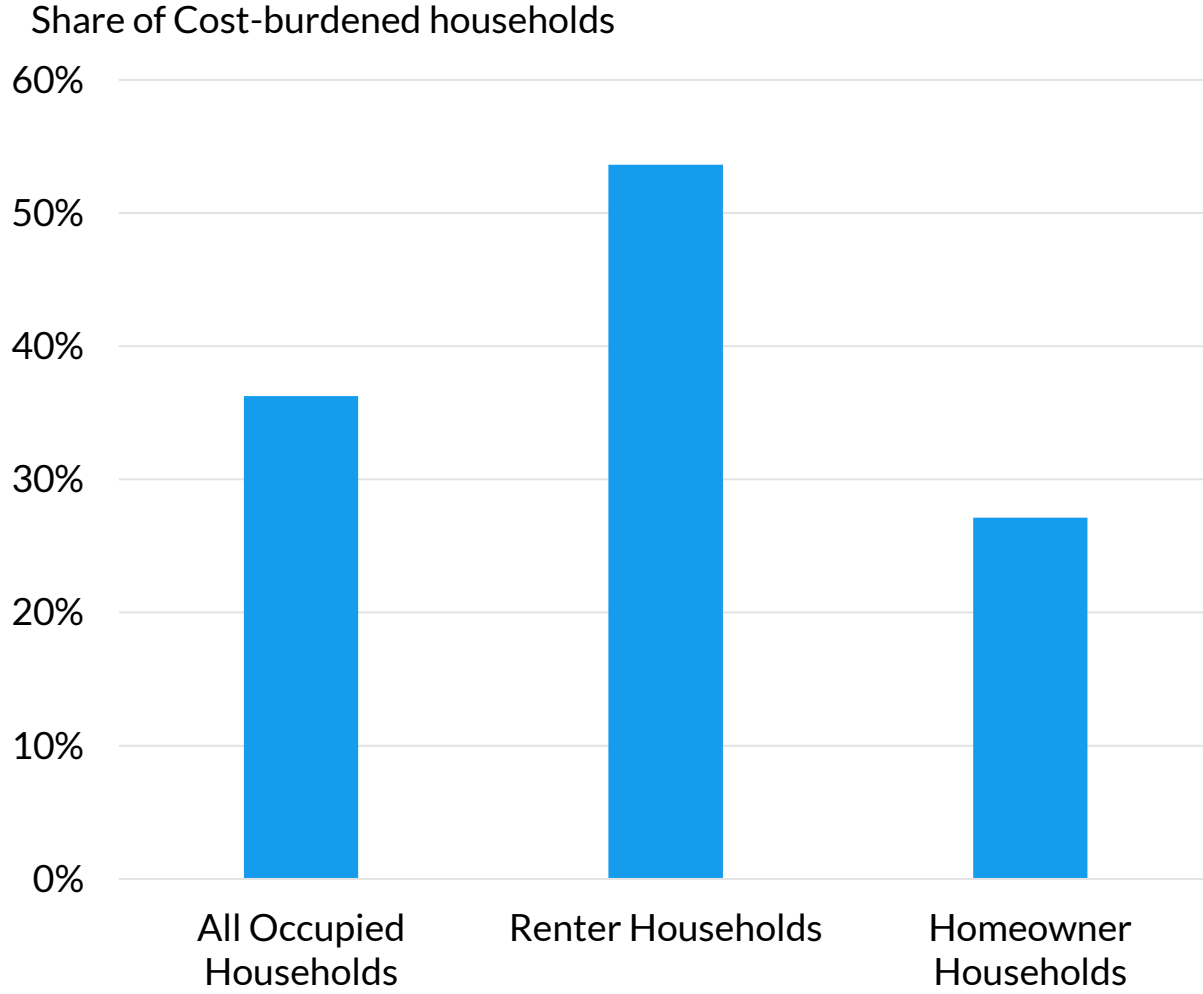
# Pace of For-rent Completions Have Largely Recovered from Housing Burst, but Fewer Rentals Have Lower Rents



Source: US Department of Housing and Urban Development and Census Bureau; Tabulations from the Joint Center on Housing Studies (second figure only)



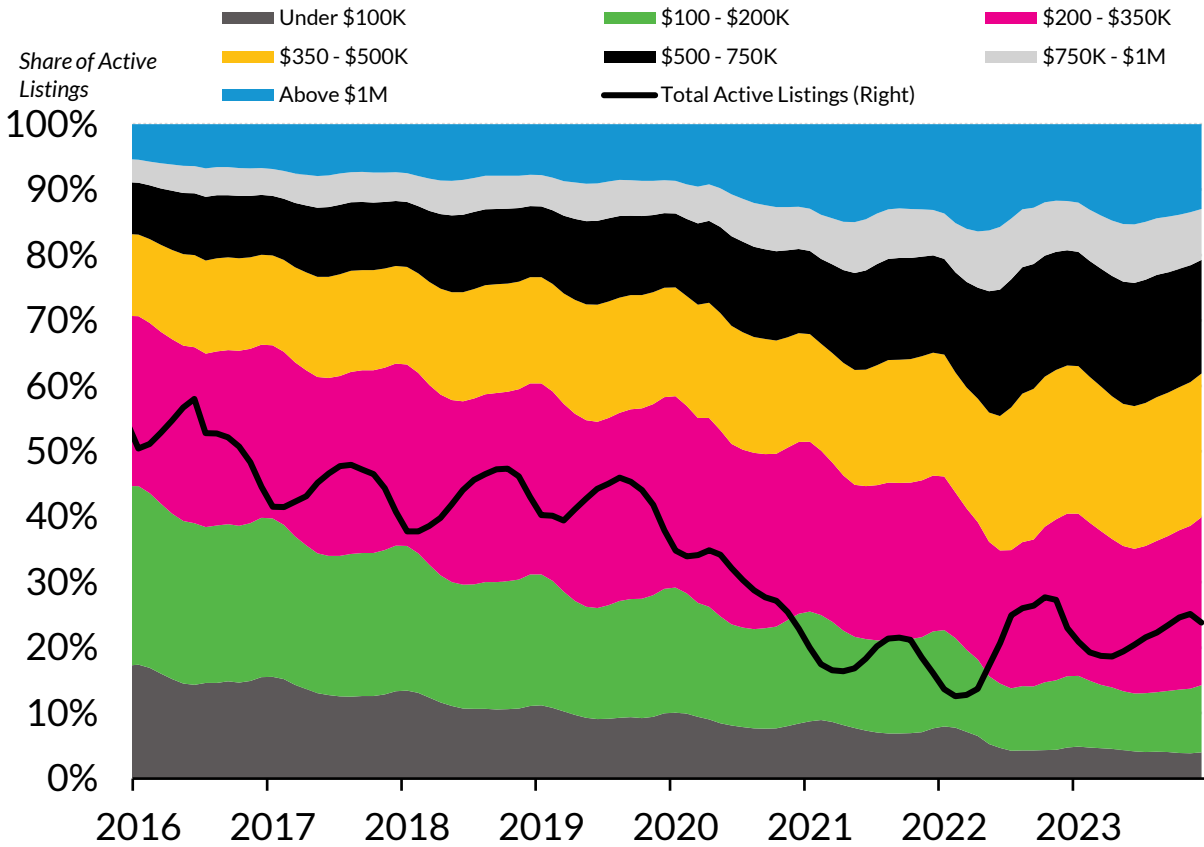
# Homeownership Can Provide Housing Stability and Wealth Building



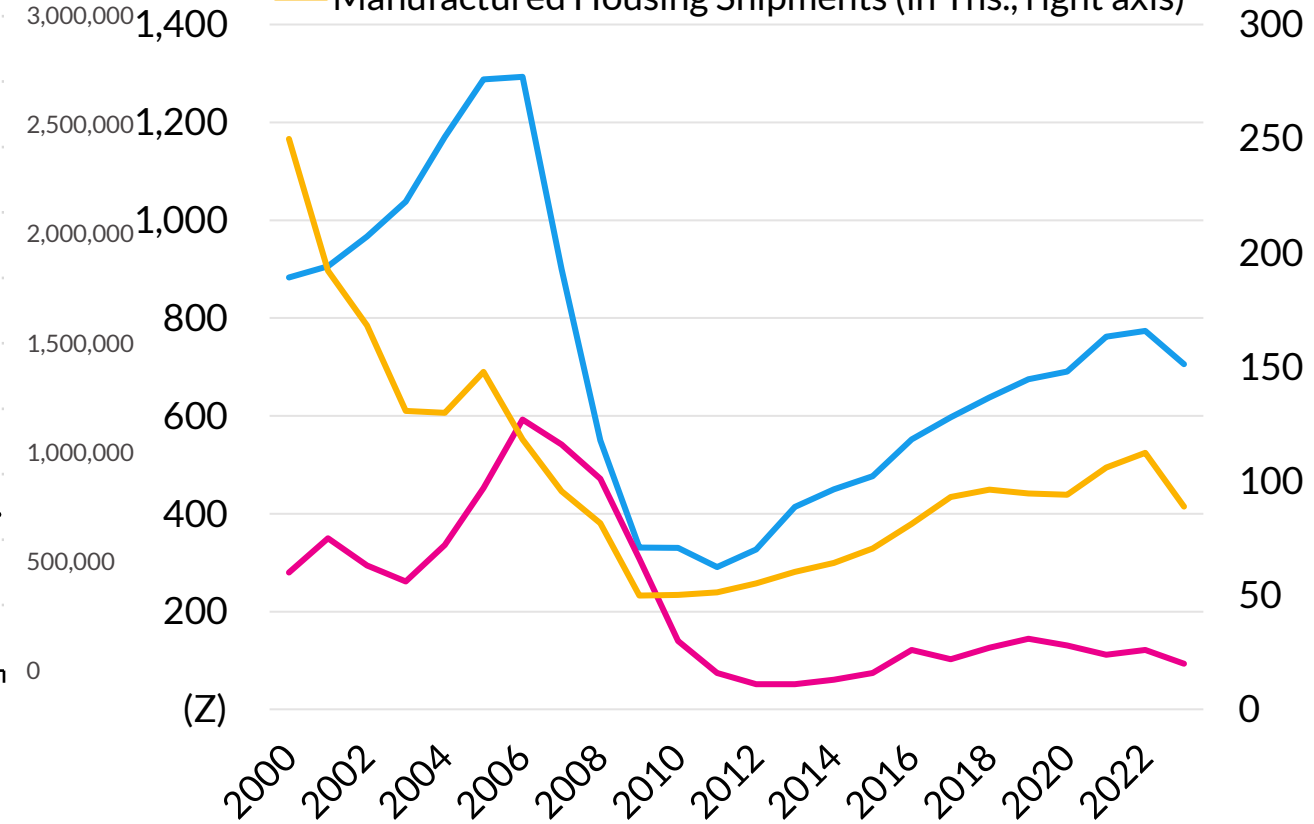
Sources: Urban Institute calculations of 2021 American Housing Survey Data and Financial Accounts of the United States.

# Inventory Remains Low And New Construction Continues to Lag

## Active Listings by Price Tier Over Time



- Single-family for-sale Completions (in Ths., left axis)
- Multifamily for-sale Completions (in Ths., right axis)
- Manufactured Housing Shipments (in Ths., right axis)

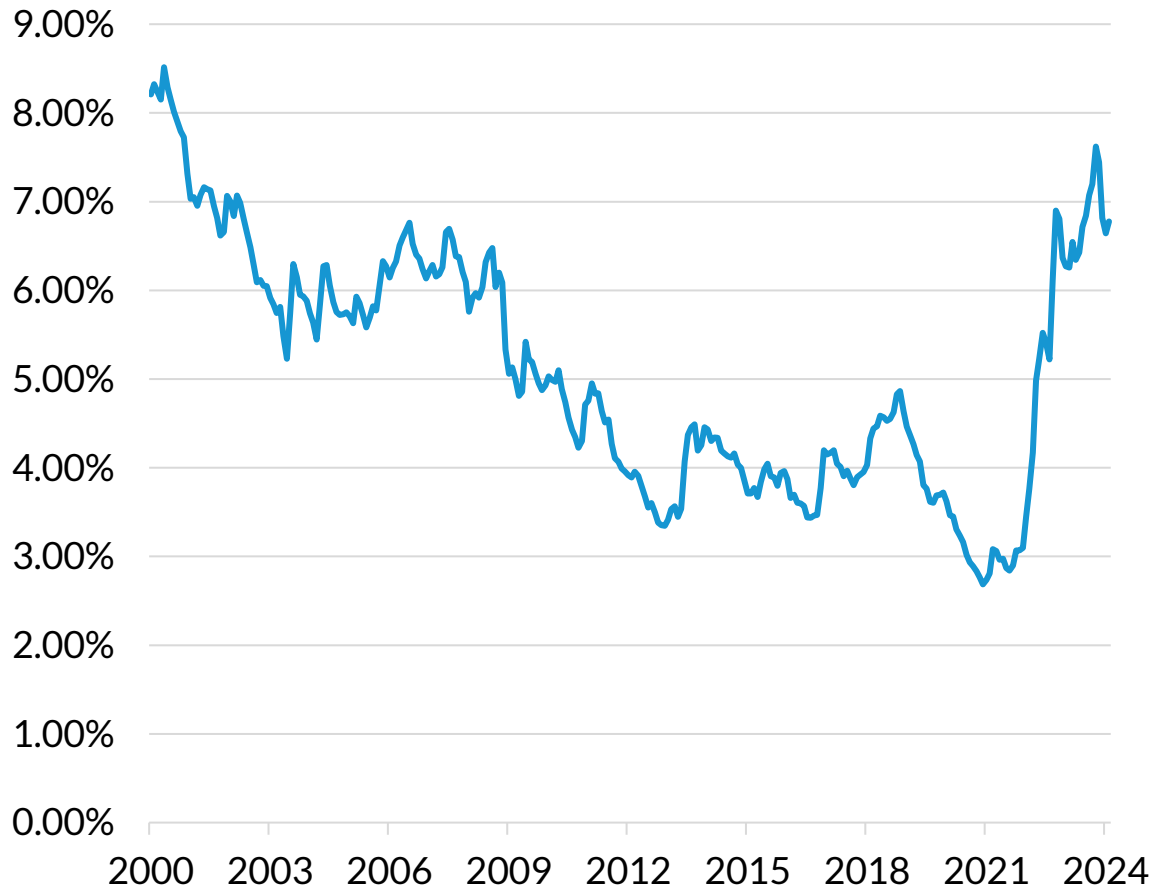


Sources: National Association of Realtors, US Census Bureau, Current Population Survey, American Community Survey, Moody's Analytics, Freddie Mac Primary Mortgage Market Survey, Realtor.com, and the Urban Institute.

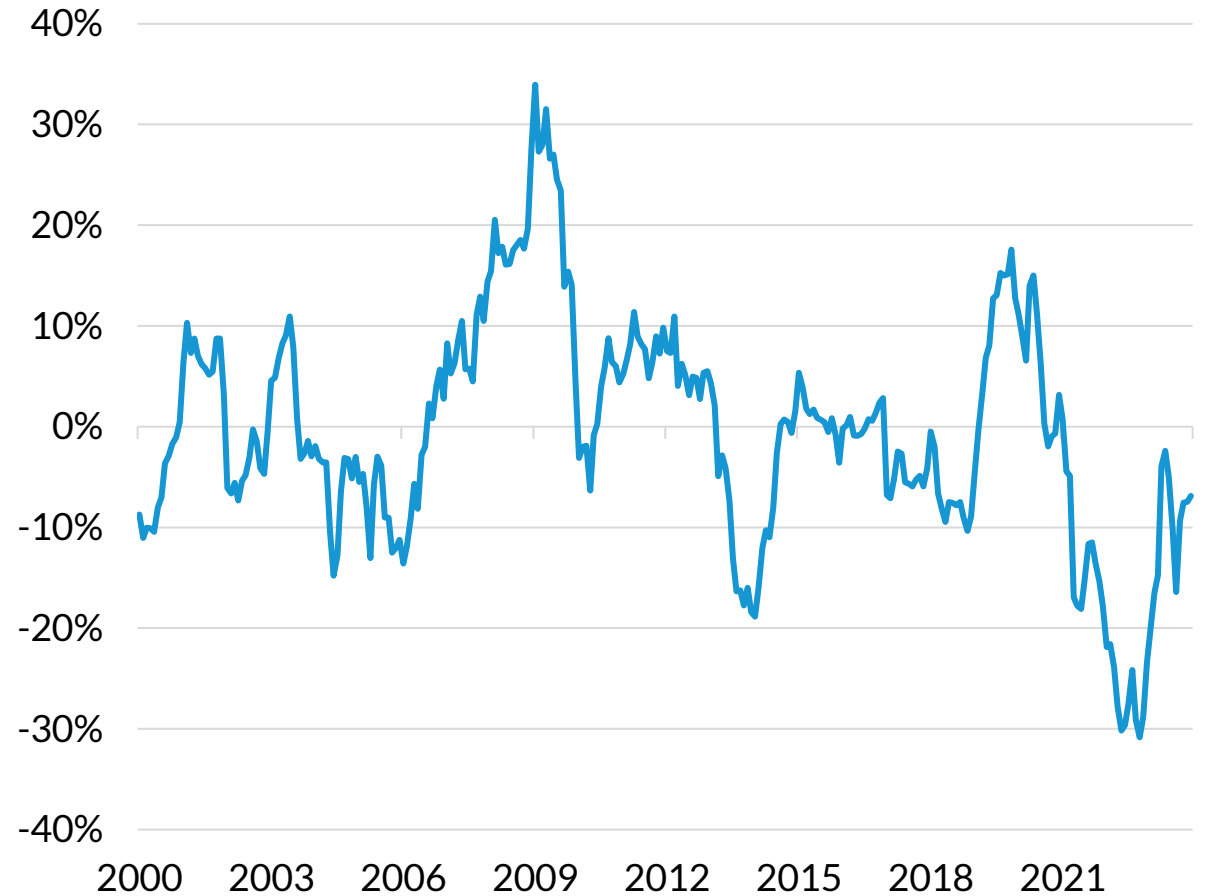


# Higher Mortgage Rates Amplified Affordability Challenges

30-year fixed rate mortgage

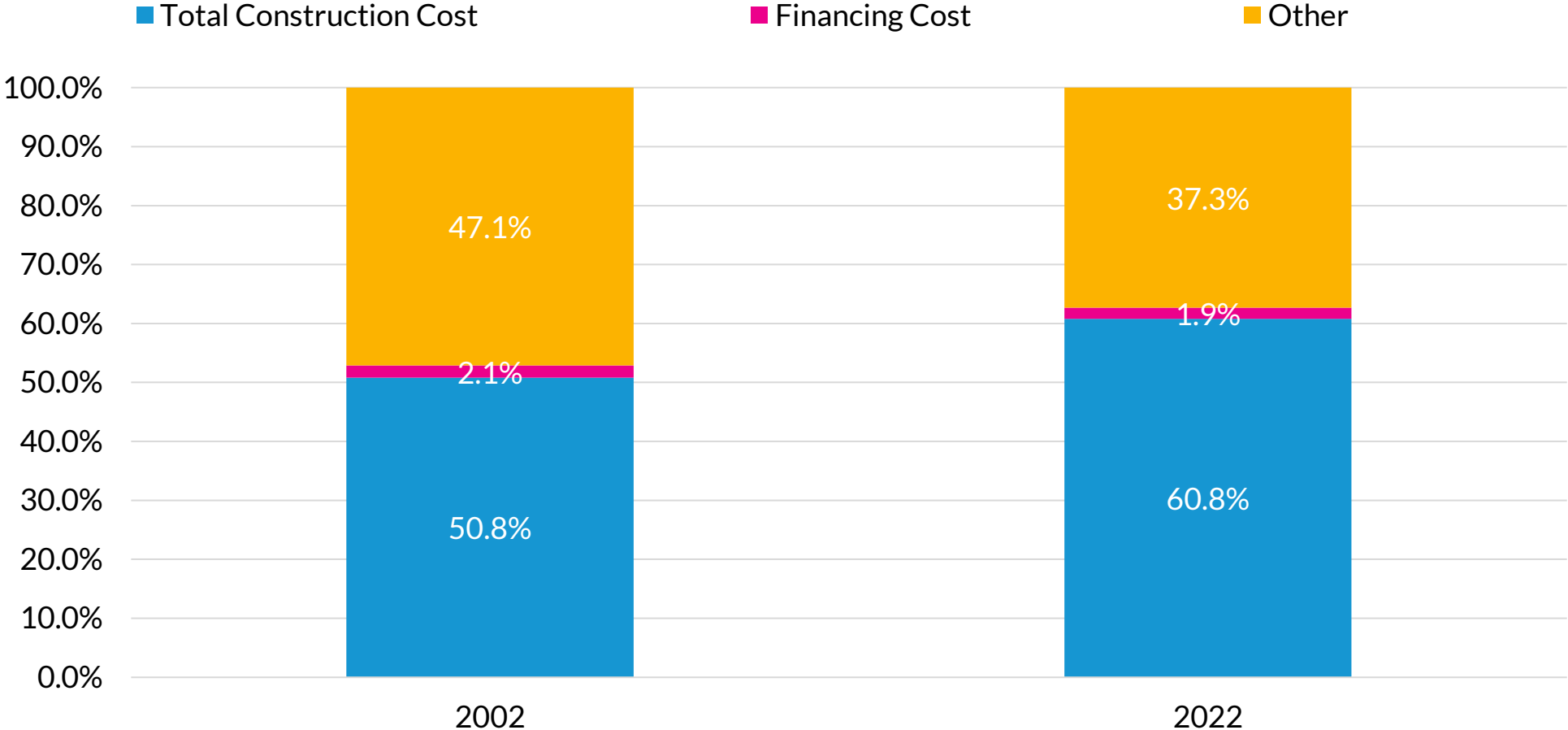


Year-over-year change in homebuying affordability with fixed rate mortgage



Sources: Freddie Mac and National Association of REALTORS.

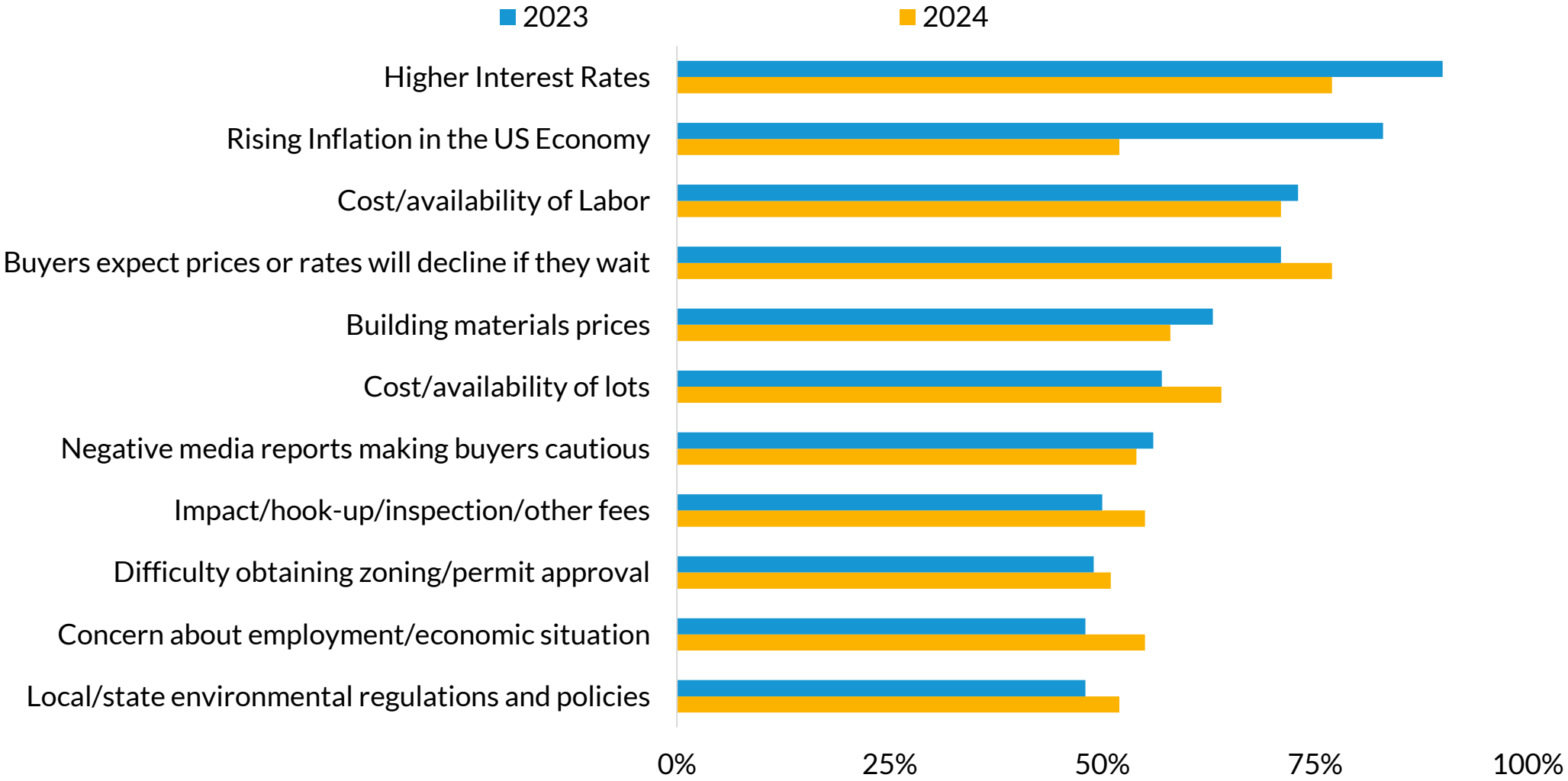
# Change in the Composition of Single-family House Price



Sources: National Association of Home Builders report “Cost of Constructing a Home – 2022”. Other includes: finished lot cost, overhead and general expenses, marketing costs, sales commissions and profit.

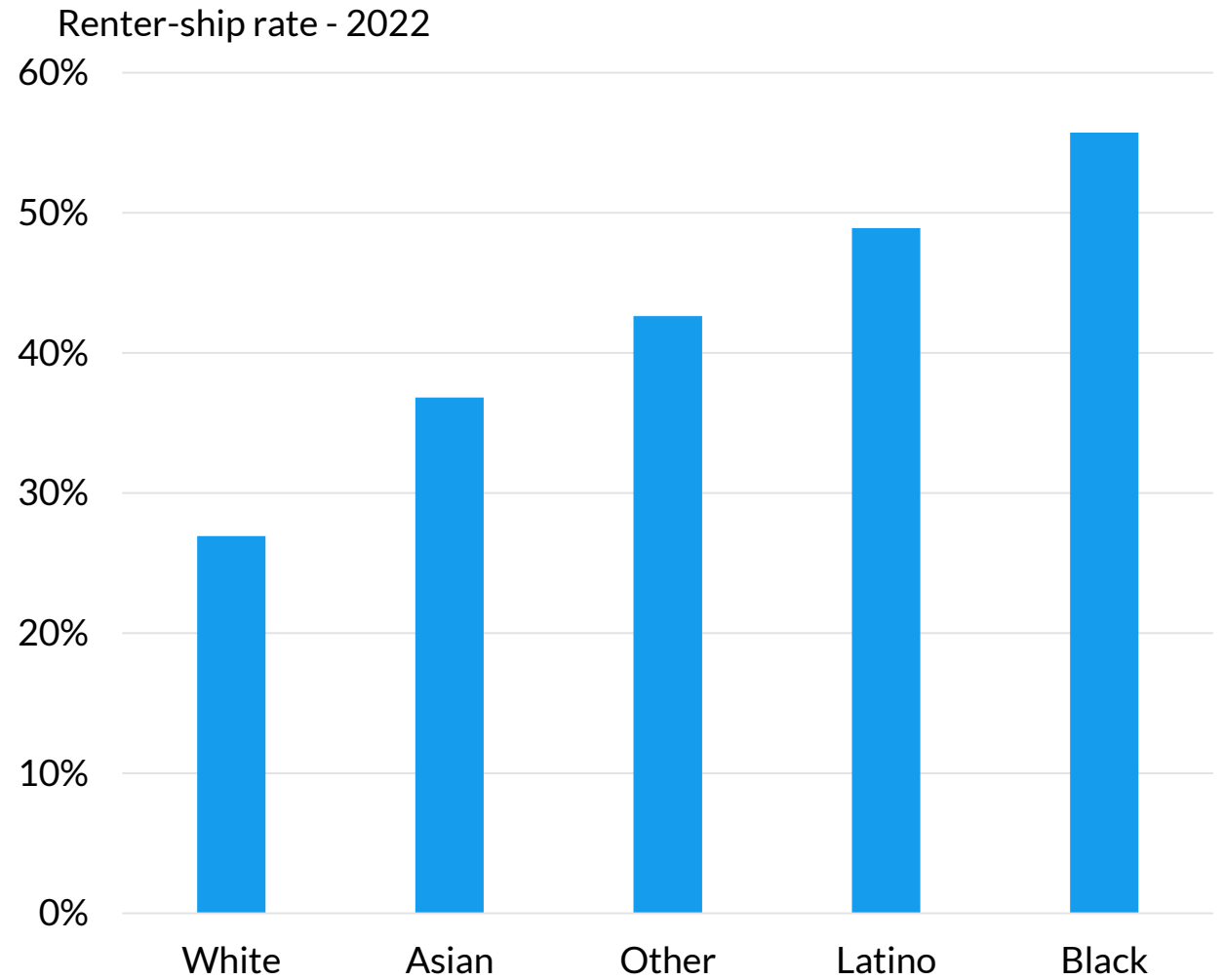
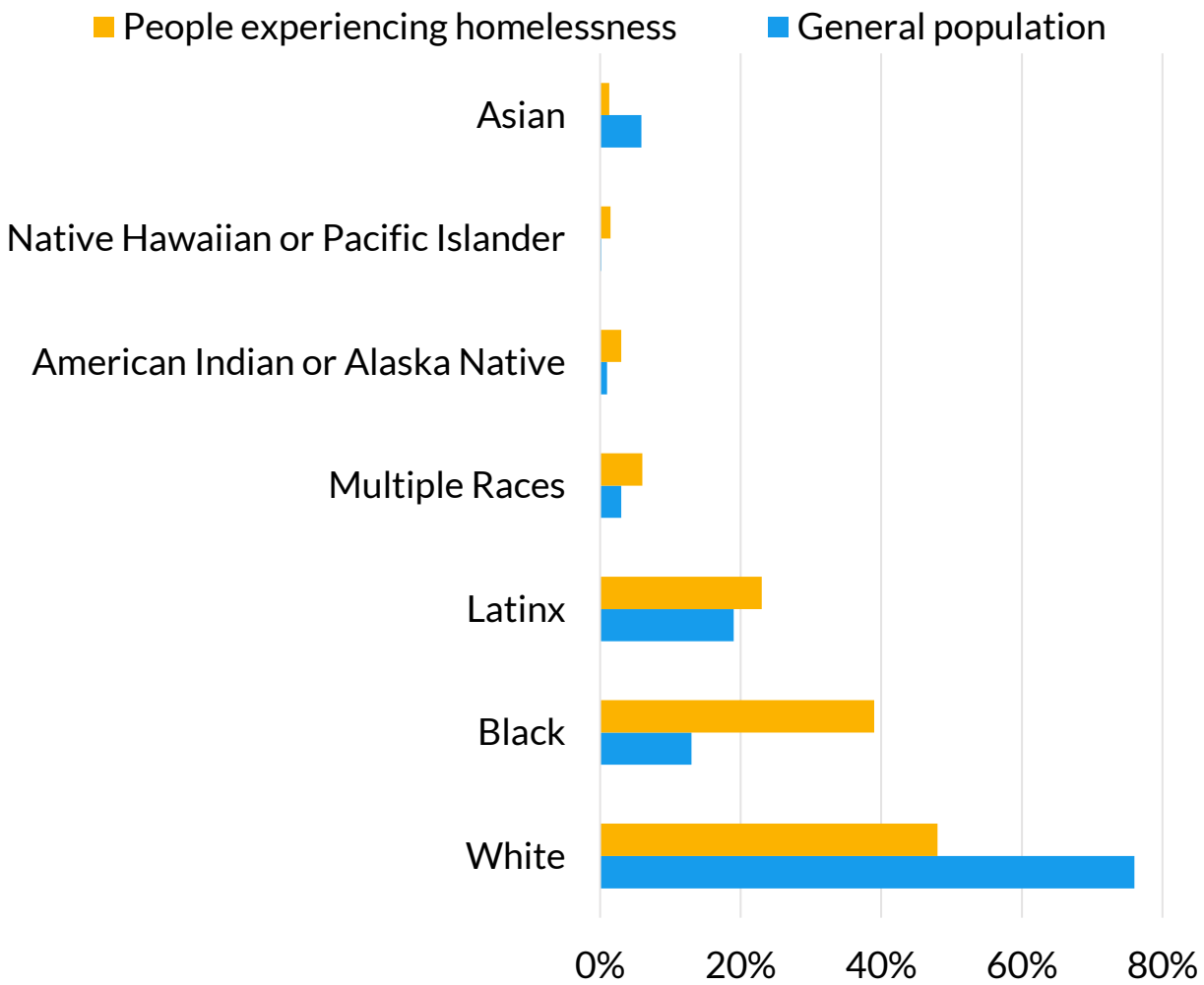


# Top Challenges Builders Face



Sources: National Association of Home Builders.

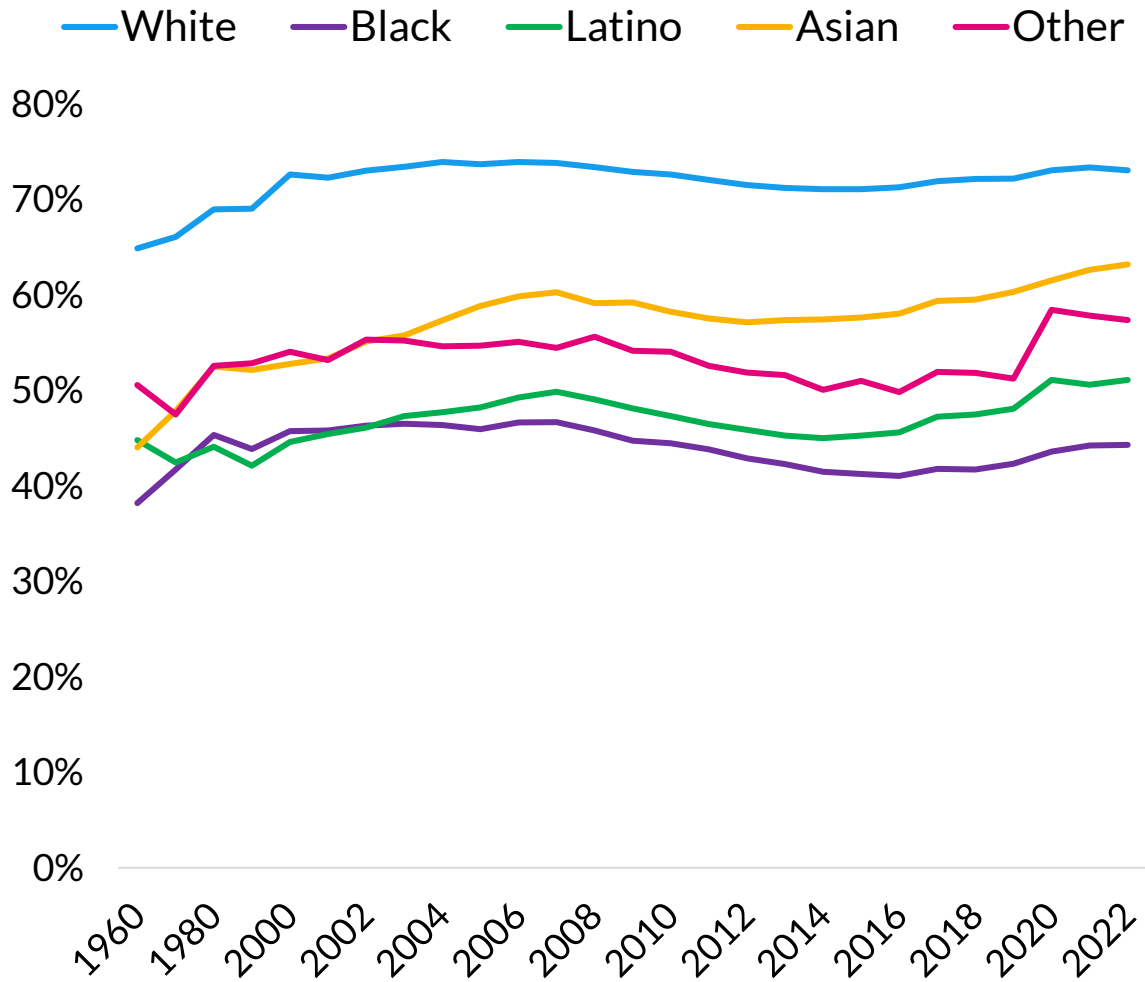
# Communities of Color Are More Likely to Experience Homelessness and to Rent



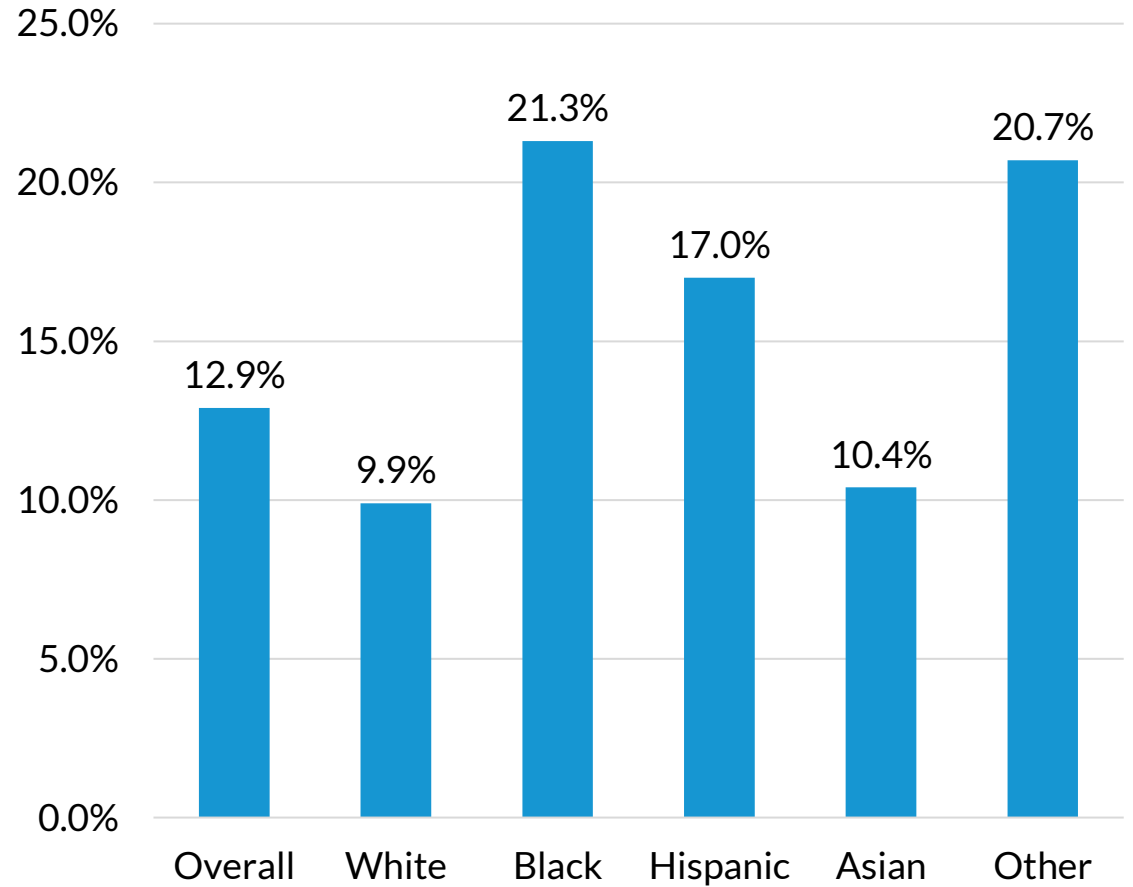
Sources: Urban Institute report “Building a Housing Justice Framework”, 2020 Point-in-time estimates and 2019 American Community Survey. Renter-ship rate calculations from the American Community Survey.



# And Less Likely to be Homeowners



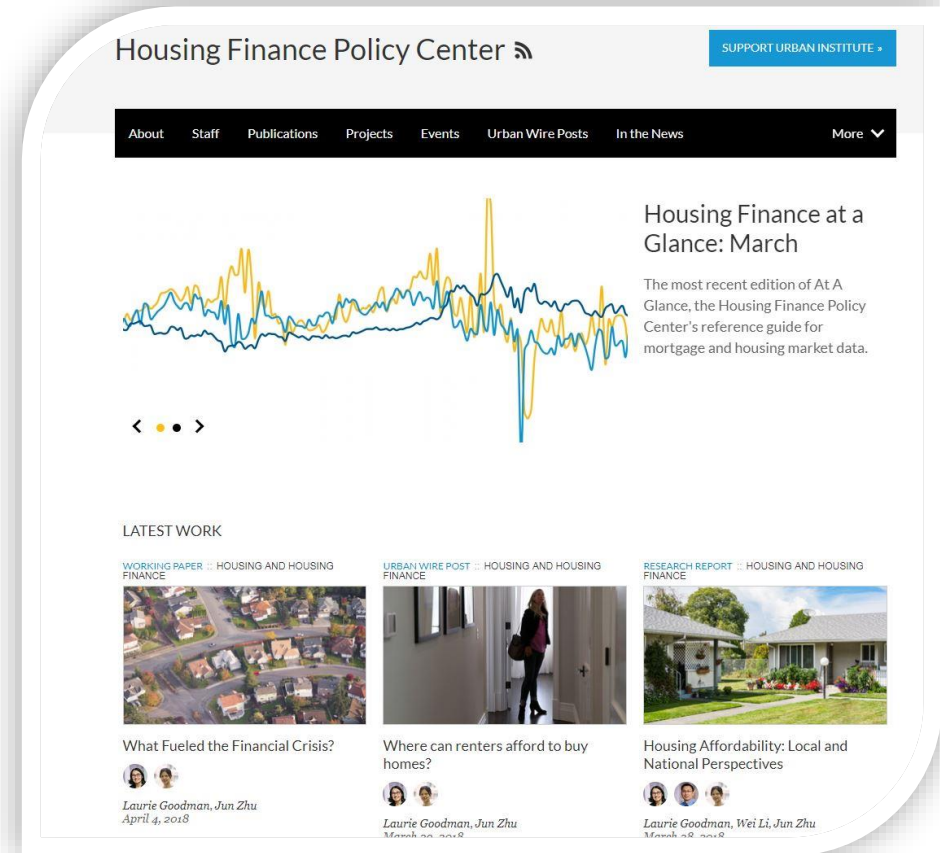
Purchase mortgage denial rate - 2022



Sources: Urban Institute calculations of data from the American Community Survey and data collected under Home Mortgage Disclosure Act data.

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