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**National Economic Education Delegation**

**Housing Policy Narrative**

Date: December 30, 2019

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Slides:

1. Opening slide

<brief summary and opening>

1. DO NOT DELETE: National Economic Education Delegation
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4. <slide 5 heading>

<narrative for slide 5>

1. **Outline**

Today, we’ll take a look at a variety of housing market issues. Including trends in home prices, whether or not housing is a good store of wealth, whether or not it’s a good investment, how to think about trends in home prices, affordability, and some history of government regulation.

1. **Total Home Values**

First a look at a little data to give us a baseline of understanding. Here, we have the value of all owner-occupied homes. You can see the big runup in values that occurred during the last decade, the “aughts”.

We are currently at about the same valuation as at the peak of the bubble, on an inflation adjusted basis. As there has been plenty of population growth, and not a tremendous amount of building since 2006 (the peak), the high valuation is not out of line with expectations.

At the same time, this is owner-occupied housing, and as we will see, the share of households that own their own homes is well off its peak.

1. **Home Price Trends**

As with homeownership, home prices remain below their peak, though not by much. The graph displays the change in average price of homes with a conforming mortgage. Of these homes, their price remains about 6.2% (182/194) below its peak.

Relative to their trough, they have increased significantly. This rate of growth is not typical as historically, home prices have outpaced inflation by just 1.5%. Over the last 7 years (2011-2018), home price gains averaged nearly 18% per year, an extraordinary rate of growth and well in excess of inflation.

1. **Low Housing Starts Drive Price Increases**

Home prices throughout the recovery have increased significantly. In part, this increase is due to the slow growth in housing supply. Data from the U.S. Bureau of the Census indicate that the growth in housing supply has been very week throughout this decade.

It could be argued that this slow growth in this decade might be slow because it was very high during the housing bubble, but evidence suggests that it wasn’t especially high in the last decade. It was slightly higher than the historical average, but not by much. Certainly not enough to rationalize a rate of building that is 1/3rd less than the historical average.

This slow rate of growth is likely a significant contributor to the increase in housing prices. The recent increase is therefore more likely a result of simple supply and demand that doesn’t reflect a bubble, merely a lack of supply.

1. **Price Appreciation Varies by City**

The price appreciation data in the previous graph is only so useful. Price appreciation is very location specific. It varies from city to city.

Looking at some coastal cities, we can see significant differences. In Miami, the housing bubble was much more extreme than in either Boston or San Francisco. In 1991, if we equalize the value of homes across the three cities, we see that homes in Miami increased by 175%, whereas they increased by just over 125% in San Francisco and about 212% in Boston, by 2005.

Home prices in all three cities fell precipitously during the crash, but in the cases of San Francisco and Boston have recovered most of their 2005 peak.

There was significantly more building during the housing bubble in Miami than in the other two cities, which partially explains the slower recovery of value. Miami prices are now just below those of the other two cities.

1. **Price Appreciation Varies by City**

It is also true that home values in coastal cities have experienced much more home price appreciation than have those in the interior. While coastal cities have outpaced inflation by 2.7% per year, prices in Atlanta, Chicago, and Detroit have barely kept up with inflation. Over 27 years, their values are between 22 and 27% higher, or growth of a little less than 1% in excess of inflation.

1. **Home Prices in Your County (or State)**

This slide (as are all of them) is optional, but bringing some local flavor to the presentation is never a bad idea. Just go to [www.needelegation.org/LocalGraphs/<yourstate>/<yourcounty](http://www.needelegation.org/LocalGraphs/%3cyourstate%3e/%3cyourcounty)> or just <yourstate> and grab the chart. They are always up to date.

1. **Rents in Your County (or State)**

This slide (as are all of them) is optional, but bringing some local flavor to the presentation is never a bad idea. Just go to [www.needelegation.org/LocalGraphs/<yourstate>/<yourcounty](http://www.needelegation.org/LocalGraphs/%3cyourstate%3e/%3cyourcounty)> or just <yourstate> and grab the chart. They are always up to date.

1. **Homeownership in the United States**

Rates of homeownership soared during the housing bubble, peaking at nearly 69% in 2005. It was just 64.4% in 2018, or nearly 5% off of its bubble peak. That is also just above the rates of homeownership that were observed between 1985 and 1994 (63.8 to 64.1).

1. **Homeownership in your state**
2. **Homeownership by Age**

It is also informative to break out homeownership by age group. Here, we have age groups increasing from left to right. The graph displays: home values, equity relative to value, incomes, and rates of homeownership for each age group.

A couple of observations, some of which are intuitive:

1. Home value is roughly 3 times median annual income in each group.
2. Home equity rises with age, peaking in the 10 years following retirement age.
3. Similarly for rates of homeownership. It falls somewhat for those aged 75+.
4. **Homeownership by Income Group**

Homeownership by income group also presents few surprises:

1. Homeownership rises rapidly with income, from a low of just 35% for those in the lowest decile of the income distribution to nearly 100% for those in the top decile.
2. Home values are do not vary significantly across the bottom 7 deciles, but increase significantly for the top decline, to a median home value of nearly $800,000
3. The ratio of mortgage payment to income falls steeply with income, from more than 65% of income for the lowest income group to about 10% of income for the highest income group
4. **Homes and Household Net Worth**

A very similar story holds by net worth.

Home equity is quite low for households with low net worth. This is probably because they use the house as a collateral for borrowing. Annual household income is strongly positively correlated with net worth. However, households with negative new worth have a higher income than those in the zero net worth group. Households with negative net worth spend about 23% of their income on mortgage payment, whereas the top wealth group spends only about 10%.

1. **Is Housing a “Good Investment”?**

Homeownership has been a clear policy priority at the Federal level. This is the only explanation for the mortgage interest deduction, which can be a significant subsidy to homeownership.

This does, however, beg the question of whether or not it makes sense to buy a home, from the perspective of the home as an investment. There are many other reasons to purchase a home. It can serve as a source of forced savings, or it can provide stability and a sense of pride to the owner.

Whether or not it is a good investment is another matter and may well vary from region to region, or city to city across the country.

On average, the bulk of the return to homeownership comes from savings on rent, not on the appreciation of the home. When compared to a secure investment, like a 3 month CD, a home clearly generates a higher rate of return, but the return is not certain with the home.

Compared to the S&P 500, the return on a home is about the same, but much less variable. As indicated by the gray line through each of the bars, the variability of the rate of return is still much less than with the S&P. The comparison of gray bars between the home and CD is not a good indicator of the risk of the asset. The length of the gray bars is about the same, but once bought, the return on a CD is locked it. The same cannot be said of the home.

1. **Benefits and Costs of Homeownership**

We all sort of intuitively understand what the benefits and costs of homeownership are, but it is worth reviewing them here. As this is a conversation about economics and not sociology, we will limit the conversation to the financial benefits and costs.

Among these benefits and costs, the only guarantees are savings on rent and expenditures on ancillary expenses associated with the home.

1. **Benefits and Costs of Homeownership**

There are also significant tax benefits to homeownership.

It is not well known, or understood, but most renters pay the property taxes to which the landlord is subject. In general these property taxes are passed along to the renter in higher rents. In some states, it is even true that landlords are charged a higher property tax RATE than are homeowners. So there is a rent premium that exists in these states. Renters are paying a disproportionate share of property taxes – disproportionate to the value of the property in which they are living. As renters tend to be lower income households, this is effectively a regressive tax on renting.

It is also true that mortgage interest and property taxes can be deducted from taxable income. This is true for both landlords and homeowners. However, the deductibility of these taxes was limited by the 2017 Tax Law, which limits deductions for state and local taxes to $10,000/year. This cap includes both state and local income as well as property taxes, significantly lowering the homeownership subsidy in states with high property or income taxes and home values.

Capital gains, or appreciation on the home, are not taxed, initially. However, if the capital gain exceeds $250,000 for a single person or $500,000 for a married couple, the excess over these values will be taxed as a long term capital gain, assuming that you owned the house for more than a year.

U.S. [[1]](#footnote-1)tax policy provides vastly larger subsidies to homeowners than to renters. Owners can deduct interest paid on their mortgages (up to $750,000) and some local property taxes from their income subject to federal taxes. The size of these two subsidies—approximately $120 billion per year—dwarfs direct subsidies to low-income renters (around $40 billion). Academic research has debated whether homeownership creates wider social benefits: if homeowners take better care of their houses, are more engaged citizens, or are better parents. But the size of possible social benefits is nowhere near the scale of current subsidies.

1. **House as a Financial Asset: Illustration**
2. **House as a Financial Asset: Illustration**
3. **Leverage in a Rising Market**
4. **Leverage in A Falling Market**
5. **Why Are House Prices Rising?**

As with all markets, it is the forces of supply and demand that determine home prices. This market is extremely complex, so outlining all of the forces on both sides is beyond the scope of this talk, but we can highlight some important components. But I can provide some evidence on several important aspects of supply and demand.

In particular, with regard to supply, the important question is whether or not it has become more expensive to build? If it has become more expensive, that could help to explain the price increase. There are many costs of building

1. **Is Construction Becoming More Efficient?**

One way of measuring whether or not building homes is becoming more expensive is through an examination of labor productivity in the industry. Using this metric, it is reasonably clear that building a home is not becoming more expensive. Building single-family residential units has approximately the same labor productivity that it had in the late 1980s, while labor productivity in building multi-family units has increased dramatically.

This growth in productivity in multi-family units has significantly increased productivity gains in the business sector of the U.S. economy.

<https://www.bls.gov/opub/mlr/2018/article/measuring-productivity-growth-in-construction.htm>

Construction productivity is very cyclical because output varies much more than hours of work do (some construction workers are unionized)

Multi-family construction is becoming more efficient, and yet house prices are soaring. Why?

1. **Is Construction Becoming More Efficient?**

In comparison with other sectors of the economy, only commercial banking (green line) and durable goods manufacturing had higher rates of productivity growth than did multifamily construction.

With regard to single-family residential construction, which had very small productivity increases, food preparation and hospitals and nursing homes experienced similarly low rates of productivity growth.

1. **Productivity Growth Comparisons**

This table summarizes the productivity growth experience of various sectors and puts housing construction in perspective. Multi-family fared very well, while residential did not.

1. **What About Building Materials Costs?**

Productivity is not the only way to evaluate changes in costs of construction housing. Building materials play a very significant role. We have an index of building materials costs and it suggests that, relative to overall inflation, building materials have experienced more inflation than is true of the economy more broadly.

These increasing costs surely play some role in driving prices higher.

1. **Housing Starts**

Likely a more important source of price increases is the slow rate of home construction relative to household formation. In 2018, for example, when home building increased by 1.2 million units, the number of households increased by 1.361 million, resulting in an excess of demand over supply, which will inevitably put upward pressure on prices.

Before the recession, housing starts were elevated relative to the long-term average. Over the long term, new housing starts averaged about 1.4 million per year, which pretty closely approximates the rate of new household formations. So long as home building continues to lag household formation, this will be a significant source of home price appreciation.

1. **New Construction Permits and House Prices**

Construction permits represent a significant restriction on the supply of housing and there is a broad correlation between permitting and home prices. In regions where more permits are issued (horizontal axis), home price appreciation has tended to be lower.

Fewer permits is a restriction on the supply of housing. As population grows, so too does the demand for housing. Regions that permit homes in quantities insufficient to keep up with demand will experience home price increases resulting from that excess of demand over supply.

1. **Marin is Not Keeping Up**

Marin is a county with notoriously high home prices, as is the state as a whole. Through the recovery, neither the county nor the state have kept up with building rates nationally.

1. **…And Prices Reflect it!**

Accordingly, both the county and the state have seen dramatic increases in prices during the recovery that are not matched by the country as a whole. Prices in CA are more than double the median nationwide and more than 4 times the national average in Marin.

In many places, Marin in particular, local governments have adopted overly restrictive land use regulations. This restricts housing and raises prices. The net effect is to favor current homeowners to the detriment of younger workers and low income families.

1. **The Relationship between Prices and Income**

<https://www.economist.com/graphic-detail/2016/08/24/american-house-prices-realty-check>

Although it is reasonably clear that there is a relationship between incomes and home prices, it isn’t clear from the data. As a long-term determinant of home prices, it is likely very important, but in the short run, there are many other factors that dominate changes in income.

1. **Policy Issues**

The government, local, state, and federal, has enormous influence on housing markets. This influence hits both the supply and the demand side. On the supply side, there are restrictions on development. On the demand side, there are efforts to enhance affordability, or generally to make housing more accessible to low income families.

1. **Examples of Local Restrictions**

Beginning with local restrictions, and these are generally restrictions placed on building by the local government. They come in a wide variety of shapes and sizes. Some restrict the physical characteristics of buildings and some restrict the size of lots and how much of the lot the building can take up.

Others restrict the number of people permitted to reside on a given lot. This is sometimes done explicitly and sometime implicitly, through restrictions on the development of multifamily housing.

1. **Local Restrictions on New Construction**

These land use controls have an enormous influence over housing and home prices. They make housing more expensive by limiting what can be built and in what numbers. They reduce the supply of housing. In many cases, these restrictions put the brakes on some of America’s fastest growing metropolitan areas.

A well known housing economist, Ed Glaeser of Harvard University suggests that land use controls have a bigger impact on Americans than any other regulation, and he may well be right. They are ubiquitous and sometimes quite onerous.[[2]](#footnote-2)

1. **Building Restrictions and Economic Inequality**

It is also true that these regulations have been imposed with virtually no analysis of their costs relative to benefits. We have goals and these policy instruments probably achieve those goals, but we never circle back to ask whether the goals are appropriate considering the costs of achieving them.

As the general effect of these restrictions raise the cost of housing, they will have the effect of exacerbating the implications of economic inequality. Excluding lower income households from many neighborhoods.

This, of course, is in the best interests of current homeowners.

1. **The Vicious NIMBY Political Cycle**

These policies are determined at the local level, and reflect only the preferences of current residents. In many places with small distinct local jurisdictions, this phenomenon can lead to a free rider problem where each locality will rely on others to solve housing affordability issues.

In the end, affordability becomes an increasingly large problem after local residents see the beneficial effects of housing restrictions and continue to lobby for more, perpetually increasing the value of their own home.

This can be thought of as a negative externality. By protecting small jurisdictions, a larger cost is imposed on the broader economy.

1. **Home Prices: Summary**

Housing markets are far from free of government intervention, quite the contrary. Governments intervene at almost all levels of the market, from where and what to build, to the nature of contracts on the sale of homes.

This intervention differs significantly across regions and can have a significant impact on relative prices. Currently, coastal areas of the U.S. are experiencing an economic. This boom, however, is likely being stifled by housing restrictions.

Recent home construction in regions with fast growing economies has paled in the face of this growth. Consider Manhattan, where 13,000 units were built in a single year in the 1960s, but where just 21,000 new units were permitted throughout the ENTIRE decade of the 1990s.

1. **Economic Damage from Building Restrictions**

The economic implications of these restrictions, and of high prices in economically prosperous regions stem from a variety of sources. For example, all economies rely on a variety of labor inputs, a mix of both skilled and unskilled workers. High home prices make the region less affordable to lower skilled workers, reducing their supply – effectively raising their prices.

Estimates of this cost are often found in the range of 2-9%, or $400billion to $1.8 trillion. At the high end, this is sufficient to fund Medicare about three times over.

1. **Policy Reforms and Debates: Government Regulation of the Housing Market**
2. **Affordability**

In many places, there is a real shortage of affordable housing. This fact produces an ongoing debate over how best to reduce the affordability problem. One option is always to do nothing and let the market play itself out. This allows the negative consequences of other government actions (exclusionary zoning, for example) to go unchecked. In other words, it fails to account for the extent to which it is government intervention that produced the problem in the first place.

Another option is to mandate affordability, or to bring it about through price and rent controls. A final option is through the subsidization of housing costs for low income households.

1. **How Does Rent Control Work?**

Turning first to rent control, this is a very popular way of maintaining affordability, but often just for the current tenant. Rent control legislation can vary significantly from jurisdiction to jurisdiction, but it inevitably has some of these characteristics.

1. **Rent Control – There is no Other Hand**

Economists are relatively unified in their view and evaluation of rent control as a solution. The Initiative on Global Markets at the University of Chicago polled a group of prominent economists thought to represent a broad spectrum of views on their thoughts regarding rent control.

The results of the survey were not unanimous, but more than 80% of those polled indicated that they disagreed that rent control has been effective at bringing about affordability goals in places such as New York and San Francisco.

When weighted by the confidence in their response, there is very near unanimity, with 95% of respondents disagreeing that rent control has been effective.

1. **Rent Control – What’s not to like?**

Understanding the implications of rent control is a rather simple exercise in the influence of supply and demand.

The solution to rising rents is increased supply, not restraints on that supply. In fact, these restraints have implications for both the quantity and quality of rental housing available.

1. **Rent Control – The San Francisco Experience**

A 2018 study of San Francisco rent control showed:[[3]](#footnote-3)

Renters were 20% more likely to stay at their address

But, landlords stopped renting 15% of rent-controlled units

The lower number of units was related to a 5.1% citywide rent increase.

A nice summary by Brookings:

<https://www.brookings.edu/research/what-does-economic-evidence-tell-us-about-the-effects-of-rent-control/>

1. **Rent Control – The Cambridge Experience**

Rent control was put in place in Cambridge, MA in the 1970s. IN 1994, the local government voted to end rent control. This provides a nice natural experiment allowing the assessment of the implications or of how the market was affected by rent control.

Turns out the implications were very significant. Property values of units that were rent controlled increased by 45%. The property values of uncontrolled properties in neighborhoods with lots of rent control also increased significantly.

The bottom line is that nearly $2 billion in economic costs were imposed on landlords and property owners by rent control. Just $300 million was borne by controlled properties and a much large $1.7 billion were borne by other owners of property.

Begs the question of whether or not rent control is actually the best way to solve the affordability issue. In theory, the same benefits could have been brought about through a $300 million subsidy of housing to low income families. Perhaps less than $300 million as many residents of controlled units as many families were not low income.

1. **Government Regulation**

Most activity with regard to housing markets undertaken by the Federal government happens t the Department of Housing and Urban Development, HUD.

There are a variety of programs that affect housing markets, ranging from subsidies for low income households to building public housing.

These regulations address discrimination as well as affordability.

1. **HUD - Affordability**

HUD has three programs that are designed to address issues of affordability. These come in the form of access to financing, through FHA mortgage insurance, access to rental housing through section 8 vouchers, and the construction of public housing.

1. **HUD - Discrimination**

As a general principle, the fair housing efforts undertaken by the federal government seek to root out and eliminate anybody participating in the housing market who discriminates. With regard to renting, lending money, or facilitating the sale of property. Discrimination has been found in all aspects of housing markets.

Discrimination on the basis of any of these traits is outlawed by the FHA: Race, Color, National Origin, Religion, Sex, Familial Status, or Disability

As we will discuss later, the government has historically been an enormous source of discrimination in housing markets. At this point, as the lawsuit against Facebook evidences, the government is doing more good than harm in housing markets, with regard to fighting discrimination.

The complaint (https://www.hud.gov/sites/dfiles/PIH/documents/HUD\_01-18-0323\_Complaint.pdf) says, “Facebook unlawfully discriminates by enabling advertisers to restrict which Facebook users receive housing-related ads based on race, color, religion, sex, familial status, national origin and disability. Facebook mines extensive user data and classifies its users based on protected characteristics. Facebook’s ad targeting tools then invite advertisers to express unlawful preferences by suggesting discriminatory options, and Facebook effectuates the delivery of housing-related ads to certain users and not others based on those users’ actual or imputed protected traits.”

1. **HUD – Fair Housing and Local Land Use**

What is not clear in the statute, but has widespread agreement is that the FHA ought to apply to exclusionary or burdensome zoning regulations as these disproportionately work against protected classes in the FHA.

However, this loophole for discrimination against a protected class, as opposed to an individual, was essentially codified by a supreme court ruling in 1977, saying that exclusionary zoning was not unconstitutional.

1. **Local Government and Housing Policy**

Local governments are generally in charge of administering public housing and voucher programs at the local level. This is generally carried out by the local Public Housing Agency (PHA), of which there are more than 3,000 in the United States.

Additional action at the local level, as we have already discussed, is usually in the form of zoning policies. Policies that rely heavily on community input, acknowledge historical designations, and permitting of new properties.

1. **Proposed Reforms – Federal**

Reform measures are currently torn by views about affecting accessibility directly through deeper subsidies – and as we have mentioned this would likely be less expensive than rent control.

As opposed to affecting the demand side of the market, however, is the option of building more public housing as a way of increasing accessibility.

Public housing is not without its problems and both distort the housing market outcomes.

What most agree on is that the federal government could be doing more to combat discrimination in housing markets. In particular, discrimination is not an uncommon problem faced by voucher holders. There appears to be a common predisposition among landlords against renting to voucher holders. Perhaps a hidden subsidy would be more appropriate than one that puts the holders of vouchers in a negative light in the eyes of landlords.

1. **Proposed Reforms – State and Local**
2. **Proposed Reforms – State and Local**

There are significant inequities built into the state and local housing regulations. In particular, property taxes and their use to finance education where they are collected creates inequities in the quality of schools. This inequity makes some neighborhoods more desirable than others, which affects the property values in that neighborhood. That, in turn affects property values, resulting in a spiral of inaccessibility to the highest quality educational experience for low income families, perpetuating and exacerbating inequality of outcomes.

Some cities have also started to loosen zoning restrictions. In particular, bans on multifamily housing have the effect of segregating along socioeconomic lines. Repealing bans on multiplexes in all neighborhoods will reduce this segregation.

There is also mixed-use zoning. Mixed use development blends two or more of the potential uses of property: retail, residential, commercial, industrial, etc. Many areas ban mixed-use development. This is generally in an effort to control traffic flow and to maintain the character of the area in question.

1. **Proposed Reforms – Economists Take**

Generally speaking, economists are in favor of interfering in markets when they are not perceived to work well. The disagreement comes when exploring the notion of what indicates that a market is NOT working well.

In the case of climate change, it was the externality of pollution. A market might not function well because there are too few suppliers (electricity) or a natural monopoly.

A market might also be thought to not work well on equity grounds. If the market relegates low income households to substandard housing and deprives them of access to resources like a good education, this could be thought of as a legitimate reason for government intervention.

1. **Misguided Past Policies: Redlining**

Redlining has its origins in the Great Depression, as Roosevelt attempted to reduce foreclosures. This practice did continue in the wake of the Great Depression and persisted until the late 1960s.

institutionalized by the 1937 U.S. Housing Act which established the Federal Housing Association (FHA). Federal housing agencies including the HOLC and the FHA determined whether areas were deemed unfit for investment by banks, insurance companies, savings and loan associations, and other financial services companies.

The 1936 FHA underwriting manual included explicit instructions to not lend in areas with “inharmonious racial groups” and to respect racially biased covenant restrictions; for example, if a deed said that no black person could occupy a house, the FHA manual of 1936 respected that.

For more, see https://www.jstor.org/stable/20108708?seq=1#page\_scan\_tab\_contents or https://ncrc.org/holc/.

1. **Misguided Past Policies: Redlining**

Here is an example of redlining. This is a map that was put together by the Federal Housing Authority in 1937. It very clearly delineates neighborhoods – with great precision – and their creditworthiness. Banks followed these guidelines quite closely. The effect was that home prices in neighborhoods marked in red declined significantly relative to the other neighborhoods because buyers were less likely to be able to secure financing. This dramatically decreased the pool of potential buyers.

These neighborhoods subsequently became heavily populated with low-income households, to a greater extent than they had previously been and were the target of lots of multifamily housing development. Green neighborhoods are more likely than not neighborhoods that today do not permit multifamily housing.

1. **Conclusions**

Key takeaways from this presentation include the following:

* 1. a modest sized home is a good investment
  2. Federal government policy is all over the housing market.
     1. In particular, it facilitates ownership through tax breaks and mortgage insurance.
  3. Housing is pretty far from a “free market”. Government intervention is prevalent.
  4. In particular, local governments play a role in determining what gets built, in what numbers, and where, through zoning and other regulations.

1. **Conclusions – More on Government Intervention**

Government policy needs to be enacted very carefully. Unintended consequences are a legitimate concern with respect to intervention in housing markets. We have discussed interventions that lead to discrimination, economic inequality, and lower property values for those not at all targeted by the regulation.

Rent control, in particular, has enormous consequences. The supply of rental housing is reduced, as is the quality, but in addition, the home values of nearby properties are also adversely affected.

Achieving a particular policy goal isn’t good enough. We should be trying to achieve the goal at the lowest possible costs. The answer to the unintended consequences of one policy isn’t necessarily a compensating policy. I might be a revision of the original policy.

1. **Thank you!**

1. This paragraph was directly lifted from: https://www.brookings.edu/blog/the-avenue/2018/05/02/nine-rules-for-better-housing-policy/ [↑](#footnote-ref-1)
2. https://www.brookings.edu/research/reforming-land-use-regulations/ [↑](#footnote-ref-2)
3. “The Effects of Rent Control Expansion on Tenants, Landlords, and Inequality: Evidence from San Francisco” Rebecca Diamond, Timothy McQuade, Franklin Qian, NBER Working Paper No. 24181, Issued in January 2018, https://www.nber.org/papers/w24181 [↑](#footnote-ref-3)