

The State of Affordable Housing

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Abstract

Affordable housing encompasses a substantial body of literature on a number of issues such as housing policy, affordable housing supply, barriers to homeownership, measuring affordability and housing goals. Some major conclusions from the literature are: (1) housing programs should be tailored to local housing conditions; (2) minorities and immigrants are less likely to be homeowners even after controlling for income; (3) the number one housing problem is the lack of affordable housing for extremely low-income households; (4) a major impediment to homeownership is a lack of home buying and credit knowledge; (5) a major affordability indicator is housing cost burden (proportion of income paying for housing); (6) pension investors reject affordable housing due to the low rate of return and too few projects; and (7) survey respondents are willing to live in housing built on cleaned-up brownfields.

Introduction

In 1980, the average existing home price was \$62,200. Two decades later that average price had risen to \$166,100. Considering this and other factors, it is no surprise that a March 2000 report by the U.S. Department of Housing and Urban Development to the U.S. Congress has this key finding: "Despite continued economic expansion, worst case housing needs have reached an all-time high. Households with worst case housing needs are unassisted renters with incomes below 50% of the local median. These households pay more than half of their income for rent or live in substandard housing." The HUD study also reports that housing that is affordable to the lowest income Americans continues to shrink. Particularly hard-hit are minority households, especially Hispanics. Interestingly, in the last decade, housing needs increased more than three times as fast for very low-income households with full-time employment than for all other very low-income households.

It is generally accepted that, because housing market conditions can vary greatly across geographic areas, local planning agencies and governments have a greater understanding of the demographic and housing characteristics for their regions and, therefore, are in a better position to develop effective housing strategies. To better serve the housing needs for their jurisdictions, local governments have received greater flexibility from federal agencies in pursuing housing policies. The National Affordable Housing Act (NAHA) of 1990 that instituted the HOME program of housing block grants is a good example. This program allows local jurisdictions to develop housing programs that fit into broad categories.

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In order to develop effective housing programs, local governments should analyze local demographic and housing market data. This, coupled with their understanding of local housing problems, should allow them to better establish housing priorities and develop appropriate policies. Historically, a useful measure of local housing conditions is a household's housing cost burden (CB). This is the proportion of income needed to cover monthly housing costs. A household with housing cost burden above 30% is generally considered in hardship. Housing cost burdens above 50% are considered extreme and not maintainable. Nationally, HUD estimates the proportion of households with high (>30%) CBs and those with extremely high (>50%) CBs. These households receive priority in determining eligibility for housing assistance.

This study provides a review of the literature on affordable housing. There is a substantial body of literature addressing a wide range of issues. The following section provides a discussion by topic.

Issues in Affordable Housing

There are a number of issues in affordable housing including housing policy, housing supply, racial/ethnic issues, barriers to homeownership, measuring housing affordability and effects of growth management. These are discussed below by topic.

Housing Policy

Over the last ten years, housing policy has been approached from a number of different directions and has addressed numerous topics. In the early 1990s, research focused on housing goals relative to laws and regulations. Rubin, Seneca and Stotsky (1990) discuss the Fair Housing Act (that established affordable housing goals) in relation to exclusionary zoning in New Jersey. They point out that communities generally seek to minimize the costs of meeting housing objectives while meeting their housing obligations. Stegman (1995) provides a discussion of urban policy initiatives and global change and the effect on economic and social life. He also discusses the strategies of the Clinton Administration to address issues such as homelessness and the expansion of affordable housing. Calavita, Grimes and Mallach (1997) examine the experiences of New Jersey and California of using inclusionary housing to meet lower-income housing needs. Asabere and Huffman (1997) provide arguments for more flexible zoning by examining how hierarchical zoning protects upper level residential uses from nonconforming, nonresidential uses but not vice versa. Their empirical analysis shows huge price discounts associated with apartments in nonconforming areas.

The effect of preservation on affordable housing has also been an issue. Bratt (1991) examines the ability of public housing authorities to meet affordable housing demand within a preservation agenda. Useful roles of preservation could be: help articulate modernization needs, improve management and prevent the loss of public housing through sales or demolition. In another regulatory area, Tucker (1991) examines the history of rent controls and its effects in California and New York. He cites examples

of how rent controls create battles between landlords and tenants, especially in poorer neighborhoods and how rent control creates homelessness. Smith (1999) also looked at regulation per the Multifamily Assisted Housing Reform and Affordability Act (MAHRA), which provides guidelines for resetting Section 8 subsidized rents.

Wallace (1995) examines the gap in affordable housing in the U.S. by focusing on issues such as the forms of federal financial support for affordable housing and the roles of for-profit and non-profit agencies. Then, Haar (1997) discusses the deployment of the constitutional power of state courts to help remedy inner-city poverty relative to suburban affluence. He points to the New Jersey Court ruling that eliminated the legal barriers to affordable housing in the suburbs.

Housing policy has also focused on funding and incentive issues. Basolo (1999a) points out that the funding for affordable housing declined in the 1980s and 1990s due to funding uncertainties. Using census data for cities greater than 25,000 residents, she finds that, although many cities spend local dollars on housing programs, states and not cities are more likely to assume the leadership role in affordable housing policy. Basolo (1999b) argues that city policy makers have an economic self-interest and little incentive to support affordable housing because of cost/benefit ratios. She shows that inter-city competition reduces the likelihood that cities will spend local dollars on housing programs. Schwartz (1999) points out the benefits of providing affordable housing by showing that housing development reduces not only vacancy but also welfare rolls and violent crime.

A current examination of the affordable housing problem shows that it has not disappeared. Sard (2001) argues that the number one housing problem is the lack of affordable housing for extremely low-income households. In her view, vouchers would be most helpful in alleviating the problem by providing a larger choice of housing units, flexibility as family size changes and mobility. A recent study by Feldman (2002) argues that low incomes lead households to spend more of their income on housing and that government regulation designed to improve quality actually increases the cost of housing. He concludes also that, since low incomes are the primary affordability problems, vouchers and not production programs should be emphasized. He finds that virtually all households living in unaffordable units have very low incomes and argues that a logical response is to directly increase the income of low-income households. Downs (1991) concurs by arguing that housing problems for low-income households are caused more by poverty than high housing costs. According to Olsen (2001), vouchers have the smallest difference between the cost of the government to support a household and the fair rent for a given unit. He argues that vouchers exceed market rent by the administrative cost of the program while production programs have costs far greater than the fair rent.

There are other arguments for the use of vouchers. Pendall (2000) finds that voucher recipients, relative to equally poor unassisted renters, are less likely to live in distressed neighborhoods or to have low work attachment. Turner (1998) also finds that voucher recipients are less likely to live in concentrated poverty than households

subsidized by production programs. Olsen (2001) argues that vouchers would likely work better than production programs even in markets of low vacancy rates because of the time needed to build new subsidized units.

As Lipman (2001) points out, recent economic prosperity has not necessarily benefited working families seeking affordable housing because they still cannot find housing that is reasonably priced or within commuting distance. Echoing this, Warson (2001) points out that even when cities have abundant redevelopment dollars some families cannot afford decent housing when as much as one-half of their income is needed to pay rent or a mortgage payment. One ray of hope is the announcement by Fannie Mae in 2001 to commit \$725 million to affordable housing and community development.

Miller (2001) adds that the aging core of baby-boomers will increase the number of functionally-disabled elderly people and will increase the demand for affordable housing since there is a segment of baby-boomers that is low-income. He argues that having local or state housing agencies in place could be useful in assisting developers to construct more such housing.

Overall, housing policy has encompassed a number of issues: (1) land use regulation such as zoning; (2) the effect of preservation and property rehabilitation laws; (3) the role of profit versus non-profit agencies in providing affordable housing; (4) the changing role of government with state and local governments taking more responsibility in providing affordable housing; and (5) the effect of aging baby-boomers on affordable housing demand. The major conclusions of housing policy research to date are:

- The number one housing problem is the lack of affordable housing for extremely low-income households;
- High cost-of-housing ratios are caused more by low incomes than by housing costs thus voucher programs would be more effective than production programs in meeting the housing needs of low-income households;
- Government regulation designed to improve housing quality actually increases the cost of housing;
- Vouchers have the smallest difference between the cost to the government and the fair market rent;
- Voucher recipients are less likely to live in distressed areas and concentrated poverty;
- Recent prosperity has not necessarily benefited working families seeking affordable housing;
- Communities generally seek to minimize the costs of meeting housing objectives while meeting their housing obligations;
- More flexible zoning may help meet lower-income housing needs. Arguments are how hierarchical zoning protects upper level residential uses from nonconforming, nonresidential uses;

- The role of preservation in meeting housing needs could be to help articulate modernization needs, improve management and prevent loss of public housing through sale or demolition;
- Rent controls help create homelessness;
- Constitutional power of the states may be required to help remedy inner-city poverty relative to suburban influence;
- Funding for affordable housing declined in the 1980s and 1990s;
- As federal funds decrease, states and not cities are more likely to assume the leadership role in affordable housing policy;
- City policy makers have an economic self-interest and little incentive to support affordable housing because of cost/benefit ratios;
- Affordable housing not only reduces vacancy but also reduces welfare rolls and violent crime; and
- Aging baby-boomers will increase the number of functionally-disabled elderly people and will increase the demand for affordable housing since a segment of baby-boomers is low-income.

Housing Acts

Various housing acts in the U.S. have been designed to promote homeownership. For example, the Housing Act of 1949 provided housing for low-income families through its public housing program and through its redevelopment program. However, as Von Hoffman (2000) points out, it also destroyed affordable housing and many observers conclude that public housing and urban renewal programs fostered the slums and blight they were meant to eliminate. Even still, he believes that the Act's vision to provide a decent home for every American family still lives.

Khadduri (1992) discussed the new federal housing program requirements in the National Affordable Act of 1990. She points out how the matching requirements reflect the divergent interests of the federal, state and local governments in the policy outcomes of the new programs. Johnson (1990) had previously questioned whether the newly created Resolution Trust Corporation (RTC) could reconcile its mandate to maximize preservation of affordable housing with its duty to maximize the return on assets and minimize negative impact on local markets. She concluded that the RTC's goals could be achieved if the proper criteria were in place to evaluate RTC's performance in meeting its affordable housing mandate.

Recently two papers have addressed regulatory changes affecting affordable housing. Bast (2002) extols the low-income housing tax credit part of the 1986 Tax Act as being one of the most powerful tools for development of affordable housing by providing incentives for private industry to work with state and local governments. Ward (2002) discusses the streamlined Section 8 rule that allows local housing agencies to more easily join the Section 8 program. He concludes this can increase income voucher use and expand the affordable housing stock.

To illustrate the diversity of housing issues: Beatley (1994) examines the political issues of habitat conservation and discusses the conflicts between development and species protection. For illustration he cites a clash between efforts to conserve habitat for the endangered Stephen's kangaroo rat and the need to develop affordable housing in Riverside County, California.

There have been various acts to promote homeownership and/or affordable housing. Some of these have had unintended consequences, however, such as the creation of slums and the reduction of affordable housing supply. It becomes evident that housing acts must consider the divergent interests of federal, state and local governments. It is also evident that the concern for affordable housing has found its way into different types of legislation such as the 1986 Tax Act, the Resolution Trust Corporation, the Section 8 housing program and species protection acts.

The major conclusions from this section are:

- The vision of the Housing Act of 1949 is still alive today;
- The Housing Act of 1949 actually worked to destroy affordable housing and many conclude that public housing and urban renewal programs fostered the slums and blight they were meant to eliminate;
- The requirements of the National Affordable Act of 1990 illustrates the divergent interests of the federal, state and local governments;
- The low-income housing tax credit part of the 1986 Tax Act is considered one of the most powerful tools for development of affordable housing because it provides incentives for private industry to work with state and local governments;
- The recently streamlined Section 8 rule allows local housing agencies to more easily join the Section 8 program; and
- There can be conflicts between real estate development and habitat conservation or species protection (for example, the clash in Riverside, California in building affordable housing versus protecting the kangaroo rat).

The Supply of Affordable Housing

A number of studies have examined the issues related to the supply of affordable housing. Nelson (1994) argues that the typical rationale for increasing the supply of affordable housing is the lack of low rent units. She examines renter affordability by comparing renter income with the median-income-based measure used for federal programs. She seeks to assess whether the low-income housing tax credit addresses supply shortages. She finds that during the 1980s there were surpluses of units affordable to renters with incomes between 50% and 80% of their area's median income. However, shortages were growing more severe for households with incomes less than 30% of area median. Since the poverty level rents fall well below those of the major supply programs, the implication is that programs to expand supply are not widely needed.

Historic preservation is also an issue on the supply of affordable housing. Listokin, Listokin and Lahr (1998) discuss the contribution to housing of historic preservation through the federal rehabilitation tax credit. They argue that this contributes to community revitalization. The downside is that preservation requirements may impede affordable housing production. They suggest ways for preservation to become more flexible such as tax credit changes, more flexible building codes and a significance ranking of properties. Smith (1998), commenting on the above study, further argues that historic preservation leads to gentrification that displaces many low-income households. Instead of tax credits, he is more in favor of direct subsidies.

Cohen (1998) discusses the tension between historic preservation, affordable housing, and creating mixed-income neighborhoods. He examines strategies and experiences of a Baltimore neighborhood. He suggests a comprehensive approach to use historic preservation as a catalyst for community revitalization to avoid displacement of low-income residents. Larsen (1998) examines the effect of the Florida State Housing Initiatives Partnership on Orlando's revitalization of the Parramore neighborhood. As with others, she finds that housing programs need to be flexible to permit a comprehensive approach to neighborhood revitalization and seek a balance between product-based redevelopment and people-based housing strategies. She also favors expanding the role of community development corporations. Halperin (1998) also studies a working-class community in Cincinnati in its efforts to preserve and revitalize the community from a floodplain within the struggle for affordable housing.

Basolo (1999, a,b) examines affordable housing policy within the influence of intergovernmental factors on local housing commitment and the potential for cities to fill the gap left by the federal government. Using census data and a survey, she finds that many cities do spend local dollars on housing programs but that the decision to do so is influenced by intergovernmental factors. She finds that states and not cities are more likely to assume the leadership role for affordable housing policy. Previously, Ziebarth and Meeks (1998) had provided an overview of federal housing policies from a rural perspective. Their primary concern is equitable access to home financing without rural areas being disadvantaged in housing programs. One disadvantage of affordable housing in the financing arena, as pointed out by Clair (2001), is that pension investors reject affordable housing due to the low rate of return and too few projects.

Somerville and Homes (2001) identify the factors that change the stock of affordable housing that is available to low-income households. These include homelessness, income inequality and the lack of affordable units. Using the American Housing Survey to model the change in affordable housing stock, their multinomial logit model measures the effect of unit, neighborhood, and market characteristics and conditions on the status of a unit over time. They find that movements are more sensitive to variation in neighborhood conditions than to unit characteristics or movements in market rents or prices.

The major conclusions regarding the supply of affordable housing are:

- The typical rationale for increasing the supply of affordable housing is the lack of low-rent units;
- Shortages are growing more severe for households with income less than 30% of area median income;
- Historic preservation can make a contribution to housing through the federal rehabilitation tax credit. However, preservation requirements may impede affordable housing production and should be flexible regarding such factors as tax credit changes and building codes;
- Historic preservation leads to gentrification that displaces many low-income households thus direct subsidies may be preferable to tax credits;
- Historic preservation may be used as a catalyst for community revitalization to avoid displacement of low-income residents;
- Housing programs need to be flexible to permit a comprehensive approach to neighborhood revitalization and should balance product-based redevelopment with people-based housing strategies;
- The decision by cities to spend local dollars on housing programs is influenced by intergovernmental factors;
- Pension investors reject affordable housing due to the low rate of return and too few projects; and
- The change in the stock of affordable housing is affected by homelessness, income inequality and the lack of affordable units.

Race/Ethnicity and the Housing Decision (Rent vs. Own)

Some studies have examined the correlation between race and homeownership. Early in the 1990s the HMDA data was useful in analyzing patterns of loan applications and their disposition by income, race or ethnicity of the applicant and by location of the property (Canner and Passmore, 1994). Canner and Passmore also examine lending in different neighborhoods and describe the role of mortgage originators. Earlier, Canner and Smith (1992) had described the responses in the public and private sectors to the 1990 HMDA data. They also discuss the secondary market's role in promoting affordable housing.

Without looking specifically at race or ethnicity, Mills and Lubele (1994) present data on the performance of residential mortgages located in low- and moderate-income neighborhoods in the U.S. Analyzing delinquencies and foreclosure, they find that these mortgages perform as good as or better than comparable national sample data. They conclude that these results demonstrate that lending programs in these neighborhoods can be viable.

According to Ratner (1996), the 1990 census shows that minorities and immigrants are less likely to be homeowners even after controlling for income. He identifies four major impediments to homeownership: (1) lack of affordable housing; (2) limitations of existing financing tools; (3) lack of home purchasing and credit knowledge; and (4) cultural gaps that distance minority or ethnic groups from the mainstream.

Likewise, Hamilton and Cogswell (1997) examine the low homeownership rates by Hispanics and African Americans in Syracuse, NY despite the availability of affordable housing. They found that home purchasing was not the norm and when a home was purchased, it was typically found by word-of-mouth and not through a broker. They also found that various obstacles were encountered in finding, purchasing and financing homes. Typical barriers to homeownership included (1) employment uncertainty; (2) lack of understanding of the buying process; (3) strict credit requirements; and (4) cultural misunderstandings.

Song (2000) suggests that a key to greater success is to educate potential buyers in "financial literacy" and help them become homeowners who can rejuvenate neighborhoods. In this regard, Listokin and Listokin (2001) examine the activities of the nonprofit Asian Americans for Equality (AAFE) that provides homeownership services to Asian Americans. AAFE addresses the challenges of language, culture, etc. by providing aggressive outreach in education and counseling, securing housing subsidies and developing affordable housing. It also educates lenders on the employment and credit practices of the Asian community.

Overall, research over the last decade shows that race/ethnicity is a factor in homeownership even after controlling for income. The major conclusions are:

- Analysis of foreclosure of residential mortgages in low- and moderate-income neighborhoods finds that these mortgages perform as good as a comparable national sample;
- Minorities and immigrants are less likely to be homeowners even after controlling for income;
- Major impediments to homeownership: (1) lack of affordable housing; (2) limitations of existing financing tools; (3) lack of home buying and credit knowledge; and (4) cultural gaps that separate minority and ethnic groups from the mainstream;
- Typical barriers to homeownership: employment uncertainty, lack of understanding of the process, strict credit requirements and cultural misunderstandings; and
- Potential homebuyers need to be educated in "financial literacy."

The major obstacles to homeownership by minorities seems to be a lack of affordable housing, financing constraints, lack of home buying and financing knowledge. One key to increasing homeownership seems to be educating minorities and making them financially literate.

The Role of Nonprofit Corporations in Affordable Housing

Some research has examined the role that nonprofit organizations might play in providing affordable housing. Sazama (2000) provides a history of affordable cooperatives as they have evolved from ethnic and union groups in the 1920s through the federal funding of low-income cooperatives in the 1960s and 1970s to the local

nonprofit organizations in the 1980s and 1990s. Mayer (1991) notes that the number of nonprofit organizations has increased in recent years and they have expanded the size and scope of their activities in low-income housing preservation. He points out that nonprofits can play a major role in meeting low-income housing needs if federal programs are designed to complement their current resources. Rohe, Quercia and Levy (2001) discuss the increased role of nonprofits in meeting low-income housing needs over the last two decades. They assess the performance of a sample of housing developments sponsored by nonprofit organizations in the U.S. and identify factors affecting that performance. They study thirty-six developments receiving the Fannie Mae Foundation's Maxwell Award. The results indicate that the developments continue to provide decent, affordable housing. The most important factors for success are (1) stability of leadership, (2) local demand for housing, (3) financing arrangements and (4) selection of tenants. A major problem is the lack of operating and replacement reserves.

Regarding one aspect of nonprofits, Miceli, Sazama and Sirmans (1994) examine the role of limited-equity cooperatives (LECs) in providing affordable housing. They examine methods of overcoming externalities in multi-unit rentals. They find that investment in management improves the quality of housing environment but the added costs tend to exclude low-income households.

Baku and Smith (1998) follow a different tack and examine the loan servicing and collection procedures for thirteen community lending organizations. They find that several organizational factors of nonprofit lenders are related to loan delinquency rates: (1) social networks; (2) business culture; (3) funding sources; (4) composition of the board and committees; and (5) collection tools.

Recently, O'Regan and Quigley (2000) examine two federal programs: the Low Income Housing Tax Credit and HOME to determine the flow of funds to nonprofit providers. They find that both programs channeled large shares of their funding to nonprofits throughout the 1990s. However, they also find that, as currently funded, these programs do little to simplify the complicated financial dealings and multiple sources of funding common among nonprofit providers. Also, Wiewel, Gaffikin and Morrissey (2000) examine the strengths and weaknesses of university-community partnerships in developing affordable housing and they offer an optimal partnership model.

Some major conclusions for the role of nonprofits are:

- The number of nonprofits has increased in recent years and their activities in low-income housing programs has expanded;
- Assessing the performance of a sample of housing developments sponsored by nonprofits finds that they provide decent, affordable housing with the most important factors for success being stability of leadership, local demand for housing, appropriate financing and selection of tenants;

- Management is important in providing a quality housing environment but the added costs may exclude low-income households;
- Organizational factors of nonprofit lenders such as social network, funding sources, composition of board and collection tools are found to be related to loan delinquency; and
- Federal programs such as the Low Income Housing Tax Credit and HOME channeled large shares of their funding to nonprofits in the 1990s but these programs do little to simplify the complicated financial dealings among nonprofit providers.

Barriers to Homeownership

In March 1990, HUD Secretary Jack Kemp established a twenty-two-member commission to investigate the nature and extent of regulatory barriers to affordable housing [see Downs (1991) for a discussion]. Two subsequent studies have examined this issue. Ratner (1997) highlights four types of barriers that prevent many minority and immigrant families from becoming homeowners: (1) lack of appropriate affordable housing; (2) limitations of existing financing tools; (3) lack of home purchasing knowledge, credit knowledge and credit judgment; (4) cultural gaps and misunderstandings. Murray (1997) describes an alternative view of affordability, quality and housing choices faced by low-income renters. Using a logit model, she accounts for the increase in the probability of acquiring affordable housing. She finds that affordability is the greatest obstacle for low-income renters. Her model also shows that location, especially regional location, is an important factor. She stresses the need for housing programs tailored to local housing conditions. And, as Marcoux (2001) points out, capital is critical for affordable housing. He suggests that revolving loan funds can play a vital role in providing adequate, affordable housing.

Some conclusions relative to the barriers of homeownership are:

- Four types of barriers prevent minority and immigrant families from being homeowners: lack of affordable housing, limits on financing, lack of knowledge of homebuying and financing, and cultural misunderstandings;
- Affordability is the greatest obstacle for low-income renters with location an important factor;
- Housing programs should be tailored to local housing conditions; and
- Capital is critical in providing affordable housing.

Measuring Housing Affordability

One critical issue that has been approached from different perspectives is the correct measurement of affordable housing. Stegman, Quercia, McCarthy and Rohe (1991) use a longitudinal data base from the Panel Study of Income Dynamics (PSID) to assess the long-term affordability characteristics of alternative mortgage instruments

and selected subsidy schemes intended to increase the number of poor families who can qualify for homeownership. They examine ARMs, PLAMs and dual-indexed mortgages (DIMs) for the period 1974–1983 using simulated changes in before-tax homeownership costs and changes in household income. They conclude that, without rules to freeze loan payments or to extend loan terms, these loans will not significantly expand homeownership opportunities for low- and moderate-income Americans. Their analysis shows that PLAMs pose the greater threat to borrowers whose incomes drop significantly behind the CPI. They also model interest subsidy schemes after the Section 235 program and President Bush's Homeownership and Opportunity for People Everywhere (HOPE) initiative. These simulations show that, even when deep capital subsidies enable families with very low incomes to buy homes, many must have long-term assistance to keep up with the ownership costs.

Bogdon and Can (1997) focus on the measurement of local housing affordability problems. They point out that a number of housing market indicators exist to help identify the magnitude and nature of housing affordability problems and their geographic distribution. They note that measuring the extent of local housing problems is the first step in developing low-income housing assistance programs. They review three affordability indicators: (1) housing cost burden—the proportion of households paying over 30% and the proportion paying over 50% of income in rent; (2) the affordable housing stock—the proportion of units renting for less than the fair market rent; and (3) the rental housing affordability mismatch ratio—the proportion of housing units relative to the number of households in an income range.

Bogdon and Can (1997) also develop spatially disaggregated affordability indicators that can be used in conjunction with MSA or city-level indicators to measure the spatial distribution of affordability problems and help implement measures of mismatch between supply and demand of the lowest income households. They conclude that local housing assistance plans would benefit from the addition of spatially disaggregated measures of housing affordability. The measure of affordable housing supply (the share of housing affordable to low-income households) and the mismatch measure of supply and demand together illustrate the insufficient supply relative to demand and the lack of affordability relative to household incomes.

A recent study by Macpherson and Sirmans (2002) develops a model to predict housing cost burdens at the local level. Using house prices, household income and demographic factors, a model is estimated at the state, MSA, county and city levels for both homeowners and renters. Some major conclusions from their study are: white households are less likely to be burdened than minority households, owners and renters under age 25 are most likely to be housing burdened, and that owners and renters living in metropolitan areas are more likely to be burdened. They find that, overall, a statewide-estimated model provides good estimates of housing burden at the MSA, county and city levels.

Rex (2000) cautions against using affordability measures based on households' median income. Most housing affordability measures are based on households earning the median income. This mid-point may not be an accurate picture of the low end of the

income range. He argues that this low end is important from a policy perspective and cites an example in Tempe, Arizona where median household income was above that for Phoenix but the poverty rate was also higher on average.

In measuring housing affordability, the literature shows that:

- Alternative mortgages such as ARM, PLAM and dual-indexed mortgages do little to expand homeownership opportunities for low- and moderate-income households without some rules to freeze loan payments;
- Even when deep capital subsidies enable low-income families to buy homes, long-term assistance is still needed to support ownership costs;
- In measuring housing affordability, there are a number of market indicators to identify affordability problems and their geographic distribution;
- Three major affordability indicators are: housing cost burden (proportion of income paying for housing, affordable housing stock and the rental housing affordability mismatch ratio (proportion of housing units relative to number of households);
- Housing cost burden models indicate that minority households are more likely to be housing burdened and that young households (under age 25) are most likely to be burdened;
- Local housing assistance programs could benefit from spatially disaggregated measures of housing affordability; and
- Affordability measures based on households' median income must be used with caution since this may not be an accurate reflection of the low-income range.

Homelessness

Over the last several years, homelessness has become an integral part of housing policy in the U.S. Belcher and DiBlasio (1990) examine homelessness and suggest ways to help ease the problem. They contribute homelessness to economic dislocation and that the focus should be on changing the economic system. They argue that resolving the homeless problem involves planned revitalization and government oversight. They review factors that create a lack of affordable housing and discuss initiatives to increase housing for the young and poor. They recommend changing the nation's education system to prepare workers for a shifting job market. They also examine the prevalence of alcohol abuse and mental illness among the homeless.

Later, Hoch (2000) argues that, although programs to treat homelessness have found acceptance, the current trend to approach homelessness through social improvement for the poor is not supported by empirical research. This emphasis on social dependence has encouraged the use of shelters rather than the construction of low rent housing. He argues that this approach is acceptable if it is used to strengthen social interaction among households in affordable and diverse residential communities.

The major conclusions of the homelessness research are:

- Homelessness is attributed to economic dislocation and the focus should be on changing the economic system;
- The nation's education system should be changed to prepare workers for a shifting job market; and
- The trend to approach homelessness as a social issue creates a social dependence that encourages the use of shelters rather than the construction of low-rent housing.

Manufactured Housing

Beamish (2001) proposes manufactured housing as an affordable alternative to low-income households. She reviews a statewide Virginia study profiling residents of single- and double-wide manufactured housing to study perceptions of this type housing. Double-wide residents had more education, higher incomes and were more likely to own the home and the land. Community residents consistently had negative opinions about the impact of manufactured housing on the community. She argues that, for this housing to be accepted as alternative housing, negative stereotypes relative to poor design, aging units and "trailer" parks must be addressed.

Regarding the role of manufactured housing in providing affordable housing:

- A study shows that double-wide residents had more education, higher incomes and were more likely to own than single-wide residents;
- Community residents consistently had negative perceptions about the impact of manufactured housing on the community; and
- To alleviate concerns about manufactured housing as alternative housing, negative stereotypes such as poor design, aging units and trailer parks must be addressed.

Growth Management

Growth management regulation helps cities maintain a balance in housing and transportation development and economic development in general. Richmond (1997) uses the urban growth boundary in Portland, Oregon as a good example of the peaceful co-existence of livable areas, farmland and environmental regulation. He argues that urban growth regulation has not slowed economic development and is not responsible for affordable housing problems. He points out that urban growth boundaries are pro-growth and allow builders to intensify development inside the boundary.

Lang and Hornburg (1997) also argue that the Portland urban growth boundary can offer valuable lessons concerning regional growth management. Their concern is that growth management will be used to slow development, especially that of affordable housing, rather than to produce a comprehensive planning strategy.

The research on growth management has been mixed. Some conclusions are:

- Growth management regulation helps cities maintain a balance in housing development;
- Urban growth regulation has not slowed economic development and is not responsible for affordable housing problems; and
- There is some concern that growth management will be used to slow development, especially the development of affordable housing.

Brownfields

Affordable housing policy has, at times, crossed paths with environmental issues. Evans (1996) examines ways in which the housing and environmental communities can work together toward a shared goal of affordable housing while maintaining environmental quality. He argues that the price effect of environmental standards on house prices is small and that these costs may be further reduced through cooperative effort and by more careful siting of future housing developments.

Greenberg et al. (2001) surveyed New Jersey residents if they would be willing to live in housing built on brownfield sites. These would be sites that, of course, pose no plausible brownfield-related health risks. Fourteen percent of respondents indicated they would be willing to live in housing built on cleaned-up brownfields. These respondents were relatively poor, young and lived in apartments. They also did not like their current neighborhoods, did not feel threatened by living on a cleaned-up brownfield site and trusted experts to advise them on the health risks involved.

When environmental issues are approached relative to affordable housing, some findings are:

- Some argue that the price effect of environmental standards on house prices is small and could be reduced by cooperative effort and by careful siting of housing developments;
- Survey respondents were willing to live in housing built on cleaned-up brownfields;
- These respondents were relatively poor, young, renters and did not like their current neighborhoods; and
- These respondents did not feel threatened living on a cleaned-up brownfield site and trusted experts concerning the health risks.

House Price Appreciation

Dowall (1992) provides a study that shows that affordable housing can flourish in markets of increasing real estate prices. He compares the performance of Bangkok's land and housing markets in 1974–84 and 1988–90. The results show that, despite

rapid increases in land conversion pressure and prices, Bangkok's housing developers were still able to provide considerable amounts of affordable housing. Unconstrained by zoning, they decentralized development projects and dramatically increased project densities.

Major conclusions:

- Affordable housing can flourish in a market of increasing real estate prices; and
- Lack of zoning allowed developers to dramatically increase project densities.

Characteristics of Apartment Renters

Goodman (1999) concludes that residents of multi-family housing are different from both homeowners and single-family home renters and that these differences are important to recognize in formulating housing policy. He segments apartment renters into three sub-markets: (1) the affordable market serving low- and moderate-income households; (2) the lifestyle apartment market serving higher-income adults; and (3) the substantial middle market. He projects that the number of apartment renters is likely to grow moderately over time. He argues that the multi-family market offers opportunities to contribute to affordable housing and to aid in smart growth revitalization efforts.

Major conclusions:

- Differences in characteristics of multi-family residents and single-family homeowners and rents should be taken into account in formulating housing policy;
- Apartment renters can be segmented into three categories: the affordable market serving low and moderate-income households, the lifestyle market serving higher income adults, and the substantial middle market; and
- The multi-family market can contribute to affordable housing.

ULI Studies

Kingsley and Turner (1993) compile ten papers presented at an Urban Institute conference in May 1991 on urban housing markets. The papers presented cover a broad range of topics including: (1) the effects of regional house price and labor market variability on interregional migration; (2) intra-urban mobility and location choice in the 1980s; (3) the increasing inequality of income and continuing loss of affordable housing; (4) affordable rental housing in metropolitan areas; (5) neighborhood preferences for blacks and whites and the persistence of segregation in urban areas; and (6) how public policies may reduce regulatory barriers to affordable housing erected by local governments.

Housing Goals

A number of diverse papers address the debate on a national goal for affordable housing. Field (1997) contends that a national goal of affordable housing was once a widely held consensus but has since collapsed. Negotiations today for project approval must be held with diverse groups and are often hostile and adversarial. He argues that housing proponents must focus on developing processes by which groups of divergent interests can come to agreement. A later study by Rohe, Quercia, Levy and Biswas (1998) seems to confirm this by reviewing the experiences of winners of the Maxwell Awards for Excellence for the Production of Low-Income Housing. These awards recognize affordable housing projects that are innovative in design, financing and services.

Salins (1998) argues that a government-guaranteed right to inexpensive, high-quality housing is a terrible idea even if it were achievable. It fails on three counts: (1) it is necessary; (2) it does not make economic sense; and (3) its putative beneficiaries would not be grateful. He does argue that everyone should have access to affordable housing and that we can count on the private market to serve 95% of households. The other 5% could be served by scaling back onerous housing regulations that prevent the private market from meeting these needs.

Carr (1998) argues that the goal of providing decent, affordable housing, although noble, ignores the variety of underlying processes that concentrate certain types of households in poverty. He maintains that the government should focus on enforcing existing individual rights and creating opportunities where possible to help individuals achieve their full potential. He finds troubling the notion of programs that simply make surviving poverty marginally more bearable.

Hartman (1998) argues that America has the resources to guarantee everyone a right to decent, affordable housing and that this goal is an issue of values within social, civil, and economic rights and can only be won through political struggle. He argues that the costs of not attaining this goal to those suffering and to society in general should be acknowledged and offset against the increased government outlays required to accomplish this goal.

The literature on housing goals is diverse and some conclusions are:

- The national goal of affordable housing is no longer a consensus;
 - Project approval often faces hostile and adversarial groups and a process must be developed for these divergent interests to come to agreement;
 - A government-guaranteed right to inexpensive, high-quality housing is a bad idea because it is not necessary, it does not make economic sense and its putative beneficiaries would not be grateful;
 - Everyone should have access to affordable housing and the private market can serve most households;
 - The noble goal of providing affordable housing ignores the reasons that certain types of households are trapped in poverty. The government
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should enforce individual rights and create opportunities for individuals to achieve their full potential; and

- America has the resources to guarantee everyone affordable housing and this goal is an issue of social, civil and economic rights and can only be won through political struggle.

Summary and Conclusions

This study has examined housing affordability. There were a number of issues that were discussed by topic. Some major conclusions were:

- Housing programs should be tailored to local housing conditions;
- Minorities and immigrants are less likely to be homeowners even after controlling for income;
- The number one housing problem is the lack of affordable housing for extremely low-income households;
- Recent prosperity has not necessarily benefited the working families seeking affordable housing;
- Major impediments to homeownership: (1) lack of affordable housing; (2) limitations of existing financing tools; (3) lack of home buying and credit knowledge; and (4) cultural gaps that separate minority and ethnic groups from the mainstream;
- Three major affordability indicators are: housing cost burden (proportion of income paying for housing, affordable housing stock and the rental housing affordability mismatch ratio (proportion of housing units relative to number of households);
- Affordability measures based on households' median income must be used with caution since this may not be an accurate reflection of the low-income range;
- Funding for affordable housing declined in the 1980s and 1990s;
- As federal funds decrease, states and not cities are more likely to assume the leadership role in affordable housing policy;
- Aging baby-boomers will increase the number of functionally-disabled elderly people and will increase the demand for affordable housing since a segment of baby-boomers is low-income;
- The Housing Act of 1949 actually worked to destroy affordable housing and many conclude that public housing and urban renewal programs fostered the slums and blight they were meant to eliminate;
- The requirements of the National Affordable Act of 1990 illustrates the divergent interests of the federal, state and local governments;
- The low-income housing tax credit part of the 1986 Tax Act is considered one of the most powerful tools for development of affordable housing because it provides incentives for private industry to work with state and local governments;

- The typical rationale for increasing the supply of affordable housing is the lack of low-rent units;
 - Preservation requirements may impede affordable housing production and should be flexible regarding such factors as tax credit changes and building codes;
 - Pension investors reject affordable housing due to the low rate of return and too few projects;
 - The number of nonprofits has increased in recent years and their activities in low-income housing programs has expanded;
 - Organizational factors of nonprofit lenders such as social network, funding sources, composition of board and collection tools are found to be related to loan delinquency;
 - Alternative mortgages such as ARM, PLAM and dual-indexed mortgages do little to expand homeownership opportunities for low- and moderate-income households without some rules to freeze loan payments;
 - Analysis of foreclosure of residential mortgages in low- and moderate-income neighborhoods finds that these mortgages perform as good as a comparable national sample;
 - Homelessness is attributed to economic dislocation and the focus should be on changing the economic system;
 - The trend to approach homelessness as a social issue creates a social dependence that encourages the use of shelters rather than the construction of low-rent housing;
 - Community residents consistently had negative perceptions about the impact of manufactured housing on the community;
 - To alleviate concerns about manufactured housing as alternative housing, negative stereotypes such as poor design, aging units and trailer parks must be addressed;
 - Urban growth regulation has not slowed economic development and is not responsible for affordable housing problems;
 - There is some concern that growth management will be used to slow development, especially the development of affordable housing;
 - Some argue that the price effect of environmental standards on house prices is small and could be reduced by cooperative effort and by careful siting of housing developments;
 - Survey respondents were willing to live in housing built on cleaned-up brownfields;
 - These respondents were relatively poor, young, renters and did not like their current neighborhoods;
 - Affordable housing can flourish in a market of increasing real estate prices;
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- Differences in characteristics of multi-family residents and single-family homeowners and rents should be taken into account in formulating housing policy;
- A government-guaranteed right to inexpensive, high-quality housing is a bad idea because it is not necessary, it does not make economic sense and its putative beneficiaries would not be grateful;
- Everyone should have access to affordable housing and the private market can serve most households; and
- The noble goal of providing affordable housing ignores the reasons that certain types of households are trapped in poverty. The government should enforce individual rights and create opportunities for individuals to achieve their full potential.

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