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Forging an Enduring Bipartisan Consensus on Affordable Rental Housing

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With the new administration and Congress, policymakers have an opportunity to forge an enduring bipartisan consensus on affordable rental housing. There is more agreement between the two political parties than one might think: Strengthening the Low-Income Housing Tax Credit, expanding the Department of Housing and Urban Development (HUD)'s Rental Assistance Demonstration program, continuing efforts to reduce homelessness, infusing real choice into the housing voucher program by enabling greater mobility, expanding self-sufficiency and asset-building incentives, and reducing regulatory barriers to increase affordable housing production—all have bipartisan buy-in. The question is whether lawmakers can find the political will to devote to the effort and the resources to make significant progress. This brief lays out the possible parameters of such a consensus plan.

The Dimensions of the Rental Affordability Crisis

The latest analysis from the Harvard Joint Center for Housing Studies tells us that, in 2015, there were 21.4 million cost-burdened renters, an increase of 4 million from 2005. In addition, nearly 11.3 million renters in 2015 were “severely” cost-burdened, paying 50 percent or more of their income on housing alone.¹ The overwhelming majority of these severely burdened renters rank among the poorest families in the nation. For them, the first of the month can be a day of reckoning: Should I pay the rent or buy groceries? Should I give the landlord some cash or should I set money aside so my child can receive critical medical care? Many of these families are just one setback away from an eviction notice.



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Unfortunately, for the foreseeable future, powerful demographic trends are likely to make high rental-cost burdens a stubborn fact of life, absent a sustained national response.

Over the next ten years, new household formation by millions of young millennials will intensify the demand for rental homes. The increasing diversity of the U.S. population will add to this demand pressure. The Urban Institute estimates that nearly 90 percent of the net new households that will form between 2020 and 2030 will be minority.² At least in the near term, many of these new minority households will lack the resources and credit histories to access affordable mortgage credit. Large numbers will seek rental housing as a result. Add to this mix the millions of aging baby boomers who will look to downsize from owned to rental housing, and we are in for a very rocky ride.³

While considering the best path forward, do not forget the critical linkage between the homeownership and rental markets. Today, as a result of excessively tight mortgage credit standards, only the most pristine mortgages are being originated and default rates are well below pre-financial crisis levels. These limits on access to homeownership have increased the demand for rental housing and will continue to do so if left unchanged. Conversely, a responsible expansion of the mortgage credit box should ease pressure in the rental market.

Notably, there is not only an absolute shortage of affordable rental housing—only 38 available units per 100 extremely low-income renters—but the poor are also being outbid for affordable units by higher-income households.⁴ Some of these higher-income renters ostensibly would buy a home if an ample inventory and affordable mortgages were readily available to them.

Housing Is More Than Shelter

The Trump administration and the 115th Congress should make additional investments in federal rental assistance programs and affordable rental supply a priority. Even a relatively modest investment would help fulfill basic housing needs for millions of families, while providing other positive effects. There is growing evidence that decent, stable affordable housing can serve as a platform for achieving better life outcomes, including improved school performance, diminished health problems, and a reduction in psychological stress.⁵

Other research demonstrates that “where people live profoundly impacts their children’s future,” and that “the earlier a child moves out of a high-poverty neighborhood, the greater the prospect of climbing the income ladder.”⁶ In their groundbreaking work, economists Raj Chetty, Nathaniel Hendren, and Lawrence Katz found that “moving to a lower-poverty neighborhood significantly improves college attendance rates and earnings for children who were young (below age 13) when their families moved, and that these children also live in better neighborhoods themselves as adults and are less likely to become single parents.”⁷

The platform metaphor has also transformed our thinking about the most efficient and effective ways of reducing homelessness. Over the past 20 years, a more nuanced view of the continuum of care—originally based on the proposition that homeless individuals need to graduate from a specific sequence of social service programs before becoming “housing ready”—has evolved into a “Housing First” approach that prioritizes permanent housing for people experiencing homelessness.⁸ This stabilizes their living situation so they can then attend to other important activities like getting a job or addressing substance use issues.⁹

The results of the Housing First approach have been impressive: Chronic homelessness has fallen by 27 percent and family homelessness by 23 percent since 2010. Bipartisan support for America’s veterans has also helped cut homelessness among former service personnel by about half (47 percent).¹⁰

While Housing Choice Vouchers are the glue that binds together Housing First strategies for the homeless, a shorter-term form of rental assistance called rapid re-housing is becoming a vital resource to prevent homelessness in the first place. The need for this cost-effective type of help is demonstrated by Mathew Desmond in his powerful book, *Evicted*, which highlights the destabilizing effects of eviction on families living on the edge.¹¹ While nobody would dispute that being poor elevates the likelihood that missed rent payments will lead to eviction, the greater insight from Desmond is that eviction is a cause as well as a consequence of deep poverty. Eviction triggers a devastating downward spiral that is hard to reverse, which is why there is a critical preventive role for short-term rental assistance.

Recommendations

The following is a set of rental housing recommendations for the Trump administration and the 115th Congress. With an investment of around \$8.5 billion annually in new spending commitments, these recommendations, if adopted, could:

- Increase the supply of affordable rental homes by as much as 400,000 units;
- Reduce homelessness among families and chronic homelessness to *de minimis* levels; and
- Provide mobility counseling and targeted housing vouchers for more than 500,000 additional low-income families (including 1.2 million children), promoting access to high-opportunity neighborhoods and a better future.

Expanding Supply by Increasing Federal Support for the Low-Income Housing Tax Credit

The number of renters increased by 9 million over the past decade, the largest ten-year gain on record, with demand having risen across all age groups, income levels, and household types.¹² Although new apartment completions now consistently exceed pre-financial crisis levels, most of this supply is at the high end, priced well beyond the reach of the typical renter.¹³ Because of this skewed pattern and the lack of new, affordable production, the typical renter can afford less than 40 percent of available apartments in nine of the country’s 11 largest metro areas.¹⁴

To increase the supply of affordable rental homes, the Bipartisan Policy Center (BPC) Housing Commission proposed a 50-percent increase in federal funding for the Low-Income Housing Tax Credit (LIHTC), the nation’s most successful rental production program, with a 30-year track record. The commission projected that such an increase would help finance the preservation and construction of up to 400,000 additional affordable rental housing units over a ten-year period at an average annual cost of \$1.2 billion, an estimate aligned with one made recently by the Joint Committee on Taxation.¹⁵ Senate Finance Committee Chairman Orrin Hatch (R-UT) and Senator Maria Cantwell (D-WA) have championed bipartisan legislation mirroring this recommendation.¹⁶

The BPC Housing Commission also estimated that \$1 billion annually in additional “gap” funding would help support new development financed through that increase in support for the Housing Credit. Beyond this funding, an additional \$1 billion (for a total of \$2 billion annually) would help support existing Housing Credit allocations that have been impacted by the substantial reductions in federal appropriations for the HOME Investment Partnership program (HOME). The new gap funding should be authorized through the HOME program and restricted for use in conjunction with the Housing Credit. These increases do not account for the impact of any future reductions in the corporate income tax rate that the 115th Congress might enact. Such a move would likely lower the value of the Housing Credit to investors and reduce the amount of equity it raises, thereby increasing the need for additional gap funding or yield-maintenance provisions, depending upon other features of corporate tax reform.

Addressing the Underinvestment in Public Housing Preservation with Support for HUD’s Rental Assistance Demonstration

The nation’s existing stock of public housing is deteriorating and shrinking, with a backlog of deferred maintenance and modernization needs. This slow death-by-attribution wastes valuable federal housing assets and risks the loss of both high-quality and deteriorating units alike. In addition, it penalizes residents. The BPC Housing Commission stopped short of endorsing HUD’s Rental Assistance Demonstration (RAD) program, which had only recently been created in 2011. The goal of RAD is to help preserve and modernize the existing stock of public housing by giving local public housing authorities (PHAs) the ability to use existing rental subsidies to leverage private capital in their revitalization efforts. In RAD, at no additional budgetary cost, units of public housing move to a Section 8 platform with a long-term assistance contract that, by law, the building owner must renew if appropriations are available. PHAs or selected sponsors and developers use this steady funding stream to tap the capital markets for financing housing upgrades.

In the years since the BPC Housing Commission released its report, the RAD program has proven to be a promising model to preserve affordable housing.¹⁷ As such, two immediate policy proposals warrant consideration:

1. ***Eliminate the 185,000-unit cap on the conversion of public housing projects to RAD.*** Under current law, only units in the Public Housing program may convert to RAD, with conversions capped at 185,000 units and conversion applications subject to a competitive selection process. According to HUD, the 1.1 million units in the Public Housing program have a documented capital needs backlog of nearly \$26 billion.¹⁸ With the cap lifted, more of these units would receive needed upgrades.
2. ***Allow nonprofit owners of Section 202 properties with project rental assistance contracts (PRAC) to participate in RAD.*** A recommendation of BPC’s Senior Health and Housing Task Force, such an effort would open this critical source of housing for low-income older adults to preservation financing. There are approximately 124,000 units in the PRAC portfolio that are at risk of loss or deterioration.

Dramatically Reducing Family Homelessness Through Rapid Re-Housing and Permanent Vouchers

HUD data have shown that just under 62,000 families with children were homeless on a single night in January 2016, a year-over-year reduction of about 5 percent.¹⁹ As recent research demonstrates, long-term housing assistance is the key intervention for a large number of families who enter the homeless system.²⁰

Nevertheless, since not all families require long-term help, providing short-term assistance of six to 12 months through a rapid re-housing approach may often be the most cost-effective and efficient use of limited subsidies. A well-targeted allocation of longer-term housing vouchers for those families who need them could then follow. The estimated ten-year cost for reducing family homelessness to a *de minimis* level by 2020 would cover the necessary rental assistance and case management to enable HUD to serve nearly 550,000 families with children over the course of those ten years through targeted, evidence-based interventions. This strategy provides for 50,000 rapid re-housing vouchers in the first year, and holds steady over ten years, at an estimated average annual cost of \$240 million. It also provides for 15,000 new long-term housing vouchers for families with children experiencing homelessness in the first year, growing incrementally to a total of 110,000 vouchers in year ten, at an estimated average annual cost of \$790 million.^a

Implementing a Comprehensive Strategy to Further Reduce Chronic Homelessness

Research studies have found that a chronically homeless person costs taxpayers more than \$35,000 annually as a result of cycling through hospital emergency departments, rehabilitation programs, prisons, and psychiatric institutions.²¹ According to the National Alliance to End Homelessness, average service costs are reduced by about 50 percent when the individual is placed in supportive housing.²² Compared to the all-in costs of serving a chronically homeless person, supportive housing—including services—saves taxpayers roughly \$5,000 per year over conventional approaches.²³

Building on this evidence, a more robust strategy to substantially reduce chronic homelessness would have the following five components:

1. Leverage existing targeted homeless programs and mainstream housing and health care resources to expand permanent supportive housing.
2. Ensure that communities are prioritizing their permanent supportive-housing programs for those people experiencing chronic homelessness with the most severe challenges.
3. Connect permanent supportive housing to street outreach, shelter, and institutional “in-reach” that can identify and engage people experiencing chronic homelessness.

^a Informed by President Obama’s FY 2017 budget request to end family homelessness by 2020. See https://portal.hud.gov/hudportal/documents/huddoc?id=23-HomeAssist.for_Families.pdf, and http://portal.hud.gov/hudportal/documents/huddoc?id=6-Tenant-Based_Rent_Assist.pdf. These costs are based upon modeling estimates prepared for FY 2017 budget exercises that increasing rapid re-housing units by 50,000 (\$4,200/unit) and increasing voucher program units available by 15,000 (\$9,900/unit) per year may capture the flow of families through the homeless system. The rapid re-housing increase would be needed just for the first year, and then held at a steady state. The long-term housing vouchers would need to increase each year, inclusive of a 7 percent annual voucher turnover to be recaptured and reused. Per unit costs are adjusted over the ten-year budget window to account for inflation.

4. Lower barriers to housing entry through community-wide adoption of Housing First strategies.
5. Seek additional resources from Congress to create 25,500 new units of permanent supportive housing.^b

Consistent with recent budget requests, the first-year strategy is to add 25,500 units of permanent supportive housing at a cost of \$12,000 per unit. With turnover and an aging cohort of chronically homeless individuals, it is difficult to estimate how many additional units will be needed over the ten-year period, but rough projections range from no new units to 25,000 after the first year. The estimated gross first-year cost of ending chronic homelessness is \$350 million, excluding the above-referenced taxpayer savings.^c

Expanding Opportunity Through Targeted Mobility Housing Vouchers

Since its inception more than 40 years ago, HUD's tenant-based rental assistance has helped families afford decent, stable housing, avoid homelessness, and make ends meet. Research shows that Housing Choice Vouchers also "enable children to grow up in better neighborhoods and thereby enhance their chances of long-term health and success."²⁴ To amplify these benefits, within the Housing Choice Voucher program, a new funding stream for "mobility or opportunity vouchers" should be created specifically to help very low-income families (those at less than 50 percent of the local area median income) with young children under the age of 13 move to high-opportunity communities (those with a poverty rate of less than 10 percent) where employment and educational opportunities are more plentiful. About \$3.9 billion a year over ten years would fund approximately 326,500 of these mobility vouchers annually.^d Accounting for turnover, they would serve approximately 532,000 total households, and 1.2 million children, over a ten-year period.^e

Importantly, mobility-oriented vouchers are likely to have important downstream impacts. Based on the analysis by Chetty, Hendren, and Katz, we would expect \$4 billion per year in increased earnings by children from households able to move to lower-poverty areas, as well as a nearly \$500 million annual increase in incremental tax revenue.^f The mobility voucher proposal should include a long-term evaluation component to assess its downstream impacts on the children who benefit. Our expectation is that it will show higher educational attainment, higher wages, and greater tax contributions by these children when they become adults, thereby justifying the upfront investments in the program. No child should be consigned to a failing neighborhood, particularly a dangerous one.

^b These costs are based upon modeling estimates prepared for FY 2017 budget exercises.

^c These costs are based upon modeling estimates prepared for FY 2017 budget exercises that estimated a per unit annual cost of \$12,000 in year one, which was adjusted for inflation over the ten-year budget window, and the need for 25,500 permanent supportive housing units. See also: United States Interagency Council on Homelessness, "Ending Chronic Homelessness in 2017;" and FY 2017 budget proposals; http://portal.hud.gov/hudportal/documents/huddoc?id=23-HomeAssist.for_Families.pdf. https://www.usich.gov/resources/uploads/asset_library/Ending_Chronic_Homelessness_in_2017.pdf.

^d Based upon an estimated annual cost of about \$11,900 per mobility voucher provided to the author by a HUD research official.

^e \$38.7 billion would fund approximately 326,500 mobility vouchers per year, and accounting for turnover, would serve approximately 532,000 total families, including 1.2 million children (at an average of 2.3 children per household.)

It is notable that Speaker Paul Ryan (R-WI)'s anti-poverty plan (*A Better Way: Our Vision for a Confident America*) recognizes the link between affordable housing and upward economic mobility while acknowledging it is essential to connect affordable housing to job opportunities and good schools. The plan specifically calls for the greater portability of vouchers so those assisted can access other, non-housing benefits like a better education and jobs: “. . .we should enhance the portability of housing assistance vouchers to encourage recipients to move to areas with more affordable housing, education, or job opportunities.”²⁵

Strengthening Moving to Work and Family Self-Sufficiency Programs

Last Congress, House Majority Leader Kevin McCarthy (R-CA) introduced legislation that would remove the cap on the number of local public housing agencies (39 currently, with authority to add another 100) that can participate in the Moving to Work program.²⁶ Moving to Work provides an exemption from HUD regulations so that local agencies have greater flexibility to resolve the specific problems experienced in their communities.²⁷ Housing agencies have successfully used this flexibility to encourage assisted tenants to increase their earnings. Others have focused on deconcentrating poverty by promoting mixed-income housing. Encouraging these types of local innovations and tracking their impact with rigorous evaluations should be a top priority.

In his anti-poverty plan, Speaker Ryan cites the failure of HUD to more broadly support self-sufficiency so that housing assistance is no longer needed. Yet HUD's Family Self-Sufficiency (FSS) program, based originally on a proposal by President George H.W. Bush to encourage assisted households to increase their earnings and build assets, currently serves only about 70,000 households, a small fraction of those receiving housing assistance.²⁸ FSS and its cousin program—Jobs Plus—have achieved some promising results. Expanding and strengthening these initiatives is long overdue.

Speaker Ryan also emphasizes the importance of requiring work for work-capable recipients of welfare assistance, including housing assistance. His anti-poverty plan estimates about 880,000 work-capable households receiving housing assistance reported no annual wage income.^g If someone is receiving housing assistance and is capable of work, why not encourage that person to get on the path to self-sufficiency and provide the tools (counseling, child care) to begin the journey?

^f Raj Chetty, Nathaniel Hendren, and Lawrence Katz, “The Effects of Exposure to Better Neighborhoods on Children: New Evidence from the Moving to Opportunity Project,” *American Economic Review* 106 (4), (August 2015), pp. 36-37, available at <http://scholar.harvard.edu/hendren/publications/effects-exposure-better-neighborhoods-children-new-evidence-moving-opportunity>. According to Chetty et al., the MTO experimental treatment increased individual earnings in early adulthood for children whose families moved before they were age 13 by \$3,477, 30.8% of the control group mean. Moving to a lower-poverty area when young (at age 8 on average) using the experimental voucher increases total pre-tax lifetime earnings by \$302,000 or by a present value of \$99,000. For a family with two young children at the point of the move, the MTO experimental treatment has an estimated present value of approximately \$198,000 in terms of the children's increased earnings (p. 36). The annual increase in tax revenue comes from the treatment-on-treatment estimate of a \$394 increase in incremental tax revenue impacts of the Moving to Opportunity experimental intervention per child who moves to a low-poverty area at a young age. Total incremental tax revenue estimates were based upon households with an average of two young children who move to a low-poverty area at a young age.

^g A prominent critic of imposing work requirements as a condition for receiving rental assistance questions both the size of these estimates and the effectiveness of work requirements. See, Will Fischer, Center for Budget and Policy Priorities, “Work Requirements Would Undercut Effectiveness of Rental Programs,” (June 14, 2016), available at <http://www.cbpp.org/research/housing/work-requirements-would-undercut-effectiveness-of-rental-assistance-programs>.

Expanding Access to Affordable Housing by Reducing Regulatory Barriers

Zoning, permitting, and other policies at the local and state levels can exacerbate the costs of producing new units of affordable housing. Jason Furman, who served as Chairman of President Obama’s Council of Economic Advisors, summarized the issue well, noting “Excessive or unnecessary land use or zoning regulations have consequences that go beyond the housing market to impede mobility and thus contribute to rising inequality and declining productivity growth.”²⁹ Both the BPC Housing Commission and the BPC Senior Health and Housing Task Force recognized the need to remove barriers to the development of rental housing, which impose substantial costs on the U.S. economy. In the long run, reforms in zoning regulations, adjustments to public services, and investments in infrastructure and transportation can help facilitate a more efficient distribution of labor and stronger economic growth.

While there is bipartisan agreement about the negative impacts of unnecessary or excessive land-use restrictions, these matters normally fall within the jurisdiction of state and local governments, and are therefore difficult to tackle as a matter of national policy. Previous administrations, from the George H. W. Bush administration to the more recent agenda put forth by President Obama, have weighed a combination of “carrots and sticks” that could be deployed to encourage communities to reform their most prohibitive land-use restrictions.³⁰ The Trump administration should commit to assisting communities in identifying barriers to the production of affordable housing and opportunity, and help where possible to remove those that have been identified.

Cost

Both the federal budgeting process and consideration of comprehensive tax reform provide the opportunity for the Trump administration and the 115th Congress to set new spending priorities. We hope the recommendations described here are considered in this context.

As highlighted by the BPC Housing Commission, federal housing policy should strike an appropriate balance between homeownership and rental subsidies.³¹ Through tax incentives and appropriations, the federal government spends nearly \$200 billion annually to support housing. About 70 percent of this support is devoted to homeownership subsidies. Yet rental households, on average, have incomes approximately half that of homeowner households³² and only about one in four families eligible for federal rental assistance actually receives this help.³³ At a minimum, a portion of any revenue generated from possible changes in subsidies for homeownership as a result of comprehensive tax reform should be devoted to expanding support for affordable rental housing.

Conclusion

The transition to a fresh set of decision-makers in Washington offers an opportunity to forge an enduring bipartisan consensus on the methods and goals of federal rental assistance programs. Achieving this consensus will require a willingness by members of both parties to engage those with opposing views and to compromise on smaller points to achieve larger, more important objectives. We think the proposals recommended here are a good start.

TABLE A: Estimated Costs and Potential Impact

	Total Units/Families Served	Estimated First-Year Cost
50% expansion of the LIHTC program to boost affordable supply	40,000 units/year, or 400,000 units over 10 years	\$1.2 billion
Gap financing to support the LIHTC program	N/A	\$2.0 billion
Rapid re-housing (short-term) for families experiencing homelessness	50,000 new short-term vouchers in Year 1 that recycle over time (\$4,200 per voucher, inflated at 3%/yr.)	\$240 million
Permanent vouchers for families experiencing homelessness	15,000 permanent vouchers in Year 1 growing to a total of 110,000 in Year 10 (\$9,905 per voucher, inflated at 3%/yr.)	\$790 million
Increase permanent supportive housing to reduce chronic homelessness	25,500 supportive units in Year 1 that recycle over time (\$12,000 per unit, inflated at 3%/yr.)	\$350 million
Provide mobility/opportunity vouchers to support access to neighborhoods of opportunity	532,000 families served over 10 years (accounting for turnover)	\$3.9 billion
Total		\$8.5 billion

Endnotes

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