



BIPARTISAN POLICY CENTER

# **Housing America's Future: New Directions for National Policy**

Report of the Bipartisan Policy Center  
Housing Commission

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# About the Housing Commission

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- **Created by the Bipartisan Policy Center, a non-profit organization founded in 2007 by former Senate Majority Leaders Howard Baker, Tom Daschle, Bob Dole and George Mitchell**
- **Launched in October 2011 with four co-chairs:**
  - Christopher S. “Kit” Bond – Former U.S. Senator; Former Governor of Missouri
  - Henry Cisneros – Former Secretary, U.S. Department of Housing & Urban Development
  - Mel Martinez – Former U.S. Senator; Former Secretary, U.S. Department of Housing & Urban Development
  - George J. Mitchell – Former U.S. Senate Majority Leader
- **Composed of 21 members drawn from diverse political and professional backgrounds**
- **Report, *Housing America’s Future: New Directions for National Policy*, issued February 25, 2013**

# Housing Commission Principles

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- **A healthy, stable housing market is essential for a strong economy and a competitive America.**
- **The nation's housing finance system should promote the uninterrupted availability of affordable housing credit and investment capital while protecting American taxpayers.**
- **The United States should reaffirm a commitment to providing a decent home and a suitable living environment for every American family.**
- **The primary focus of federal housing policy should be to help those most in need.**
- **Federal policy should strike an appropriate balance between homeownership and rental subsidies.**

# Principal Areas of Recommendations

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- **The Continuing Value of Homeownership**
- **Reforming Our Nation's Housing Finance System**
- **Affordable Rental Housing**
- **The Importance of Rural Housing**
- **Aging in Place: A New Frontier in Housing**

# Aim of BPC Report - A Call to Action

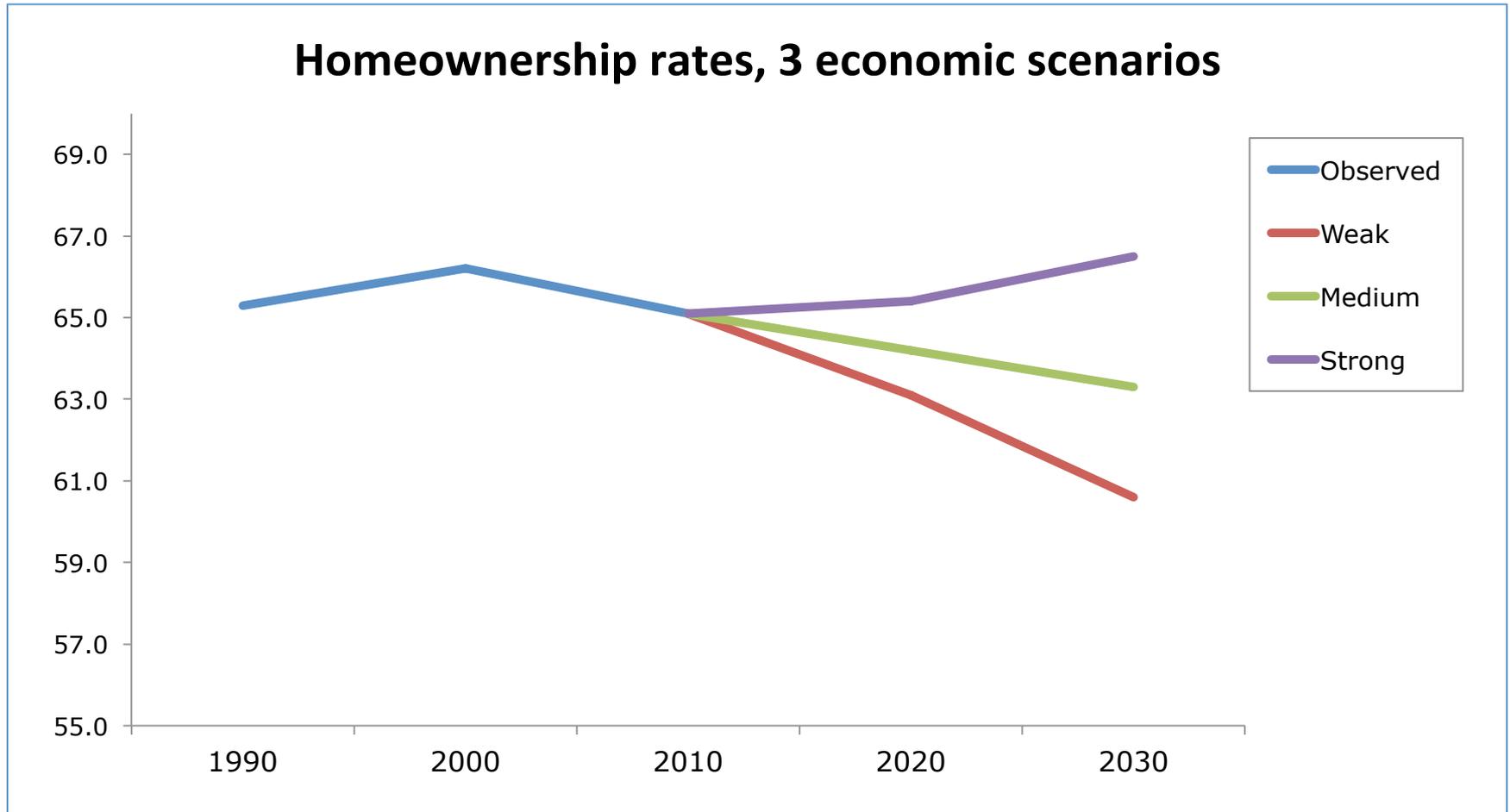
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- **Provide guidance on how best to respond to challenges, such as -**
  - **Homeownership remaining out of reach for far too many families;**
  - **Limited access to credit impeding the nation's economic growth;**
  - **Rising rental housing costs as demand continues to increase;**
  - **Desire to age in place in one's own home through senior years.**
- **Serve as a catalyst for bipartisan action**
- **Visit [www.bipartisanpolicy.org/housing](http://www.bipartisanpolicy.org/housing) to download the report**

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# The Continuing Value of Homeownership

# The Continuing Value of Homeownership



Source: *Demographic Challenges and opportunities for U.S. Housing Markets* (March 2012). Prepared for the Bipartisan Policy Center by Rolf Pendall and Lesley Freiman, The Urban Institute; Dowell Myers, University of Southern California; and Selma Hepp, National Association of Realtors.

# The Continuing Value of Homeownership

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- **Homeownership will continue to be the preferred housing choice of a majority of households**
- **When responsibly undertaken, homeownership can produce powerful benefits**
- **Housing counseling can improve prospective borrowers' access to affordable, prudent mortgage loans. Four key elements are necessary:**
  - A strong counseling infrastructure
  - Clear standards
  - An understanding of the proper role for counselors
  - The adoption of best practices for integrating counseling into the mortgage market
- **Hybrid tenure options and manufactured homes present other opportunities for affordable homeownership**