

# HOUSING REVIEW

JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY  
Graduate School of Design Fall 2001 Kennedy School of Government

## *The State of the Nation's Housing: 2001* Housing Market Challenged, While Affordability Erodes

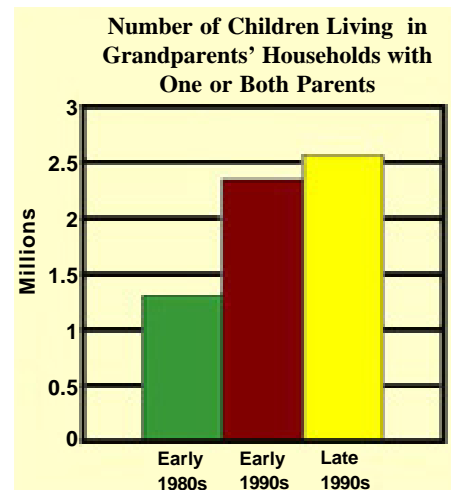
*The State of the Nation's Housing: 2001* report found that despite the weakening economy, home sales entered the year at near record levels, prices and rents continued to climb, and residential fixed investment in 2000 was off a mere half percent. While sharp drops in housing production and slowing home sales generally take the wind out of the economy ahead of other sectors, low interest rates and strong demand have helped housing markets stay strong thus far, shoring up the flagging economy. Interest rates also triggered a wave of mortgage refinancing that put cash in the hands of consumers and helped offset other drags on consumer spending.

People are leveraging their homes more than ever before; existing homeowners are taking advantage of the mortgage interest rates and rising home values to finance other consumption, while homebuyers are capitalizing on lower down-payment requirements. The remarkable growth in house values not-

withstanding, home equity as a share of home value has fallen ten percentage points to postwar lows.

Rising home prices have eroded affordability for many homebuyers. Last year, mortgage costs for the typical buyer rose so much faster than income that the rising cost alone absorbed most of the owners' income gain. Rent exceeded inflation for the fourth year in a row. Even though renters' income growth outstripped rent gains in the latter part of the 1990s, the incidence of housing affordability problems barely eased for low-income households and started to increase among moderate-income households.

Despite the booming economy in the second half of the 1990s, one in seven men and one in twelve women between the ages of twenty-five and thirty-four live with their parents and the share of people living in three-generation households also increased. The fact that nearly two-thirds of extremely low-income



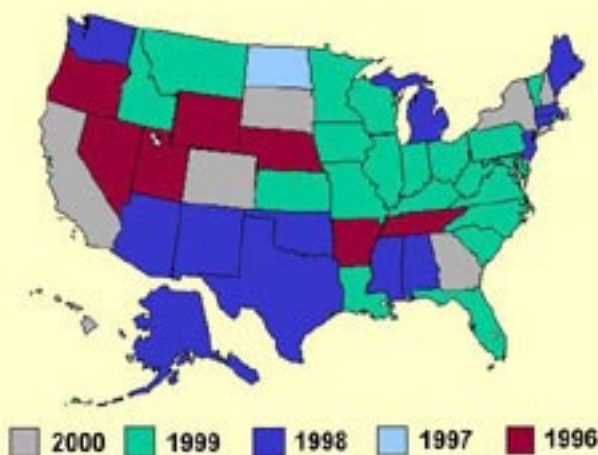
households spend more than half their incomes on housing is a glaring sign that affordability is a nation-wide problem. "More and more, it takes two incomes to afford housing for low and moderate income families," explains Nicolas Retsinas, the Joint Center's Director. "In fact, there is no state in which full-time minimum wage work is enough to afford, at 30 percent of income, a two-bedroom apartment at the federal fair-market rent."

Immigration has accounted for one-quarter to one-third of recent household growth, the study finds. Largely due to prospective immigration, minorities are expected to account for fully two-thirds of household growth in the coming decades. Immigrants and domestic-born minorities played a vital role in the 1990s in sustaining central cities and revitalizing neighborhoods.

Nonetheless, more minorities as well as whites are leaving central cities than are returning to them. As a result, suburbs continue to outstrip central city population growth in most metropolitan areas and a broad back-to-the city movement sufficient to offset this has yet to occur.

### Housing Production in Most States is in Retreat

Year of Recent Production Peak

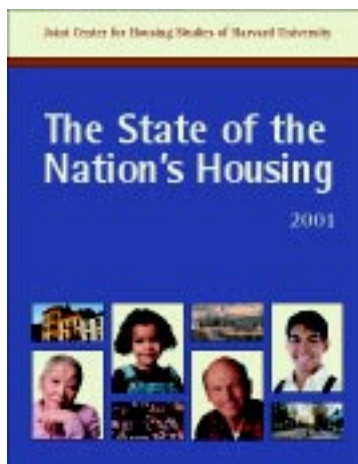


# R E S E A R C H

## State of the Nation's Housing Released in New York

*The State of the Nation's Housing: 2001* was released at a press conference on June 26, 2001 at the Ford Foundation in New York City. The event was moderated by Nicolas P. Retsinas, Director, and the findings were presented to the press by Eric S. Belsky, Executive Director, and Sharon Krefetz, Joint Center Fellow. Frank DeGiovanni, Director of Economic Development at the Ford Foundation spoke at the beginning of the event, outlining the Foundation's ongoing support for the Joint Center's annual report.

The report was sponsored by the Joint Center's Policy Advisory Board, the Fannie Mae Foundation, FHLBanks, Freddie Mac, the Housing Assistance Council, the Mortgage Bankers Association of America, the



the National Association of Housing and Redevelopment Officials, the National Association of Local Housing Finance

Agencies, the National Association of Realtors, the National Council of State Housing Agencies, the National Housing Endowment, the National Low Income Housing Coalition, the National Multi Housing Council, and the Research Institute for Housing America.

After the presentation of the report, Retsinas introduced Jerry Howard, Executive Vice President of the National Association of Home Builders and Alfred Delli Bovi, President and CEO of Federal Home Loan Bank of New York. Both sponsors offered brief remarks on the impact of the report for their constituent groups. *The State of the Nation's Housing: 2001* is available online at [www.jchs.harvard.edu](http://www.jchs.harvard.edu).

## Low-Income Homeownership Paper Series Released

### LOW-INCOME HOMEOWNERSHIP PAPER SERIES

Following last fall's Low-Income Homeownership Symposium hosted by the Joint Center at Harvard with support from the Ford Foundation, Freddie Mac, and the Research Institute for Housing America, the Center has released revised versions of the symposium papers in a dedicated working paper series.

The papers confront a variety of issues at the forefront of housing research, including the impact of homebuyer counseling, analyses of low-income buyers' pre-payment behavior, the role of income and wealth constraints to homeownership, and the expected returns to investments in low-cost housing.

Each paper can be downloaded from the Joint Center's website. In addition, the Brookings Institution Press is publishing the series in a book slated for release in early 2002. The book is co-edited by Nicolas P. Retsinas and Eric S. Belsky of the Joint Center and includes commentaries from the symposium sponsors.

- |            |   |
|------------|---|
| LIHO-01.1  | The Anatomy of the Low-Income Homeownership Boom in the 1990s; Belsky, Duda   |
| LIHO-01.2  | The Industrial Structure of Affordable Mortgage Lending; Nothaft, Surette   |
| LIHO-01.3  | Eliminating Credit Barriers to Increase Homeownership: How Far Can We Go?; Rosenthal  |
| LIHO-01.4  | A Little Knowledge is a Good Thing: Empirical Evidence of the Effectiveness of Pre-Purchase Homeownership Counseling; Hirad, Zorn |
| LIHO-01.5  | Examining Supply-Side Constraints to Low-Income Homeownership; Collins, Crowe, Carliner   |
| LIHO-01.6  | Asset Appreciation, Timing of Purchases and Sales, and Returns to Low-Income Homeownership; Belsky, Duda                          |
| LIHO-01.7  | Home Price Appreciation in Low- and Moderate- Income Markets; Case, Marynchenko   |
| LIHO-01.8  | The Policy Implications of Portfolio Choice in Underserved Mortgage Markets; Goetzmann, Spiegel                                   |
| LIHO-01.9  | Prepayment Risk and Lower Income Mortgage Borrowers; Archer, Ling, McGill   |
| LIHO-01.10 | Performance of Low-Income and Minority Mortgages; Van Order, Zorn   |
| LIHO-01.11 | Community Reinvestment Lending: A Description and Contrast of Loan Products; Quercia, Davis, Stegman, Stein                       |
| LIHO-01.12 | The Social Benefits and Costs of Homeownership; Rohe, McCarthy, van Zandt   |
| LIHO-01.13 | Do Homeownership Programs Increase Property Values in Low Income Neighborhoods?; Ellen, Schill, Susin, Schwartz                   |
| LIHO-01.14 | The Impact of Homeownership on Child Outcomes; Haurin, Parcel, Haurin, Schlottmann  |
| LIHO-01.15 | Housing and Wealth Accumulation: Intergenerational Impacts; Boehm, Schlottmann  |

## R E S E A R C H

### Community Reinvestment Act Study in Final Stages

In this Ford Foundation-funded study, the Joint Center is examining home mortgage lending patterns in 180 metropolitan areas for the period 1993-1999. While strong growth in overall lending during this period reflects the strength of the national economy, the Joint Center is attempting to isolate the contributions made by the Community Reinvestment Act (CRA) in expanding access to mortgage loans by low-income people and low-income communities. Passed in the 1970s and substantially enhanced in 1989, CRA is national legislation that encourages banks operating in low-income communities to meet the need for mortgage loans and other banking services.

To start the study, the Joint Center hosted a series of focus groups with bankers and bank regulators, as well as housing advocates and academics with special expertise in housing finance and banking. In an initial working paper, the Joint Center demonstrated that CRA did appear to have a positive effect on the growth of metropolitan areas lending to low-income people and communities. This fall, the Center will complete a more complex statistical analysis, which will, among

other things, assess loan growth at the Census tract level and will include neighborhood change variables obtained from the recently released 2000 Census.

Building on this statistical analysis, case studies were conducted in five areas- the Baltimore, Birmingham, Chicago, and Los Angeles metropolitan areas, as well as rural portions of Colorado. These case studies will assess the differing roles played by community-based not-for-profit organizations and assess their role in stimulating CRA lending in low-income areas. In addition, the case studies will examine CRA in the context of the changing organization of the mortgage industry, the growth of new affordable lending tools, and the resulting changes in the provision of mortgage credit, low-income people and communities.

The Joint Center CRA team is now completing the national statistical analysis and preparing a final report for the Ford Foundation. A preliminary draft will be reviewed by the study's Advisory Panel this fall and the final report will be released in early 2002.

### Remodeling Futures Research Update

In March of 2001, the Joint Center released *Remodeling Homes for Changing Households*, an update and expansion of the research presented in *Improving America's Housing*. *Remodeling Homes* looks at the role that home improvements play in updating older homes to the needs and preferences of today's home buyers. Among the major findings of this report:

- \* Remodeling is a \$180 billion industry, approaching the size of the new construction industry, with almost a million homes each year undergoing major modifications.
- \* With new construction accounting for a decreased share of the housing stock, the role of remodeling has become more important in providing housing opportunities.
- \* With the aging of the population, remodeling contractors will increasingly displace home owners undertaking do-it-yourself (D-I-Y) home improvements.

### New Publications

*The Joint Center's Working Paper series presents timely research on a range of topics including housing finance, regulation, availability and affordability, demographics and housing, homeownership, construction industry dynamics, and housing and community development.*

*For more information, please refer to the enclosed order form or call (617) 495-7908.*

**W01-6: *The Role of Housing as a Component of Household Wealth***  
**Zhu Xiao Di, July 2001**

This paper examines various roles housing plays as a component of household wealth and explores how housing affects the distribution of total household wealth.

**W01-7: *Room in the Kitchen for the Melting Pot: Immigration and Rental Prices***  
**Albert Saiz, August 2001**

This paper studies the response of the housing market to immigration stocks, finding a positive association between immigrant flows and changes in rents in the United States' metropolitan areas.

**W01-8: *Federally Sponsored Rehabilitation Activity***  
**Mark Duda, July 2001**

This paper describes current levels of activity, briefly characterizes the evolution of federal policy, and reviews the primary existing programs.

## E D U C A T I O N

# Emerging Leaders in Community and Economic Development



*Kathryn Lawler and Ellen Stiefvater, JCHS/NRC Emerging Leaders in Housing and Community Development Fellows*

The Joint Center for Housing Studies of Harvard University and the Neighborhood Reinvestment Corporation (NRC) last spring named two recipients for the 2001 Emerging Leaders Summer Fellowship program. Nicolas P. Retsinas, Director of the Joint Center for Housing Studies, commented, “This Fellowship Program enables Harvard graduate students to learn from and contribute to the task of community building. We are pleased to join with the NRC, an outstanding national not-for-profit intermediary dedicated to revitalizing and sustaining communities throughout this nation.”

Katherine Lawler is an MPP candidate at the Kennedy School of Government focusing on economic analysis, affordable housing and livable communities. Her previous experience includes research for CEOs for Cities, and three years as Director of Operations at the Community Housing Resource Center in Atlanta. Kathryn’s final project is “Aging in Place: Coordinating

Housing and Health Care Provisions for America’s Growing Elderly Population”.

Ellen Stiefvater, also an MPP candidate at the Kennedy School, has focused on advocacy, strategic management, economic analysis, and housing policy. Her previous experience includes directing volunteer services at Community Servings, Inc., located in Boston, serving for a year as a member of AmeriCorps, and serving as project manager for events and initiatives created through public and private partnerships. Ellen’s research focused on strategic alliances and how local groups can benefit from them. Her final project is “Entrepreneurial Community Development: Exploring Social Enterprise and Strategic Alliances for Community Development Entities.

Each fellow developed her analytical project based on 10 weeks of on-site research. NRC, which provides funding for this program, is a public, nonprofit organization established by Congress in 1978. Its mission is to revitalize older urban, suburban, and rural neighborhoods nationwide by mobilizing public, private, and community resources at the neighborhood level and to expand affordable housing opportunities for lower-income households through the NeighborWorks network.

Ellen Lazar, Executive Director of the Neighborhood Reinvestment Corporation said, “This is both an honor and a great benefit for the NRC to participate in the Joint Center’s Emerging Leaders Fellowship program. The Corporation and the NeighborWorks network gain valuable information on important community development-related topics and does so through its strong partnership with the Joint Center and the selection of outstanding fellows.”

## Joint Center 2001-2002 Fellows and Affiliates

**Barbara Alexander**, Senior Advisor, UBS Warburg  
Executive Fellow, Joint Center for Housing Studies, 2001 – 2002

**Carol Burns**, Principal, Taylor MacDougall Burns Architects  
Fellow, Joint Center for Housing Studies 2001 - 2002

**Janine Clifford**, D.Des. candidate, Graduate School of Design,  
Harvard University, John R. Meyer Dissertation Fellow, 2001-2002

**Kent Colton**, Fellow, Joint Center for Housing Studies, 2001– 2002

**Paul Grogan**, President, The Boston Foundation,  
Fellow, Joint Center for Housing Studies, 2001-2002

**Sharon Krefetz**, Assoc. Professor of Government, Clark University  
Fellow, Joint Center for Housing Studies, 2001-2002

**Kathryn Lawler**, MPP candidate, Kennedy School of Government  
JCHS/NRC Emerging Leaders in Housing and Community Development Fellow, Summer 2001

**Albert Monroe**, Ph.D. candidate, Economics, Harvard University  
John R. Meyer Dissertation Fellow, 2001-2002

**Ellen Stiefvater**, MPP candidate, Kennedy School of Government  
JCHS/NRC Emerging Leaders in Housing and Community Development Fellow, Summer 2001

**John Taylor**, President & CEO, National Community Reinvestment Coalition,  
Fellow, Joint Center for Housing Studies 2001-2002

## E D U C A T I O N

### Fall 2001 Programs and Lectures

The Joint Center's Brown Bag Housing Seminars are "lunch-hour" sessions, held at the Graduate School of Design and the Kennedy School, that offer participants a forum to discuss housing issues with guest lecturers from area housing and community development agencies and organizations. The sessions are open to the public as well as members of the Harvard community. For more information and locations, please call Elizabeth England, the Joint Center's Program Coordinator, at (617) 495-7640.



*Peter Daly, Homeowners Rehab Inc.*

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### Faculty Committee

Mary Jo Bane, the newest member of the Joint Center's Faculty Committee is Thornton Bradshaw Professor of Public Policy and Management. Bane has been at Harvard's Kennedy School of Government since 1981. From 1993-1996, she was Assistant Secretary for Children and Families at the U.S. Department of Health and Human Services. She resigned from the administration in 1996 after President Clinton signed the 1996 welfare reform law. In 1992-93, she was Commissioner of the New York State Department of Social Services, where she also had served as Executive Deputy Commissioner from 1984-86. From 1987-1992, at the Kennedy School, she was Malcolm Wiener Professor of Social Policy and Director of the Malcolm Wiener Center for Social Policy. Bane is the author of a number of books and articles on poverty, welfare, and families. She is currently doing research on the role of Churches in poverty and welfare issues.

- SEPTEMBER 25**    **Peter Daly**  
 Director, Homeowners Rehab, Inc.  
*Preserving Affordability in an Overheated Market*
- OCTOBER 4**        **Mark Pinsky**  
 Executive Director, National Community Capital Association  
*Does Community Development Finance Matter?*
- OCTOBER 23**      **Lyndia Downie**  
 Director, Pine Street Inn  
*The Other Side of Housing Prosperity*
- OCTOBER 29**      **John T. Dunlop Lecture:**  
**Herbert V. Kohler**  
 Chairman of the Board, Kohler Co.  
*Designing Form and Function in the American Home*
- NOVEMBER 12**    **Michael Pyatok,**  
 Bucksbaum Visiting Professor in Housing Studies, Graduate School of Design  
*Home and Work: Not Such an Odd Couple*
- NOVEMBER 20**    **William C. Apgar**  
 Senior Scholar, Joint Center for Housing Studies  
*Rethinking the Community Reinvestment Act*
- DECEMBER 4**      **Marc Draisen**  
 Director, Massachusetts Association of CDCs.  
*Community Organizing: Revisiting the Role of CDCs*
- DECEMBER 6**      **Michael Dukakis**  
 Professor of Political Science, Northeastern University, and former Governor of Massachusetts  
*Will We Ride the Trains?*
-

## POLICY ADVISORY BOARD

### PAB meets in Monterey, California

The Policy Advisory Board meets three times each year, bringing together leading scholars, governmental officials and other policy makers with the housing industry members of the PAB. The meetings focus attention on major issues and trends in housing policy and economics, and provide a forum for discussion of these issues.

In June 2001 the PAB met in Monterey, California. This meeting focused on California and the national economy, internet business strategies in the housing sector, the potential of "green" homebuilding, and development in the context of environmental preservation.

The Joint Center welcomes *Institutional Housing Partners* as the newest PAB member company.

### PAB Program Highlights June 2001

#### **The Economy Today**

**Robert Parry**, *Federal Reserve Bank of San Francisco*

#### **Sustainable Forestry**

**Patrick Moore**, *Greenspirit, Forest Alliance of BC*

#### **The State of the Nation's Housing: 2001**

**Nicolas P. Retsinas**, **Eric S. Belsky**

#### **Perspectives on the Internet**

**Stuart Wolff**, *Homestore.com*,

**Allan Merrill**, *Homebuilder.com*,

**Barbara Alexander**, *UBS Warburg*

#### **Building Green**

**Paul Hylbert**, *Lanoga*, **Dennis Allen**, *Allen Associates*,

**Lynne Barker**, *Built-e*, **Randy Robinson**, *Fannie Mae*

#### **Housing Development and Coastal Preservation**

A Tour of the Santa Lucia Preserve: **Tom Gray**, *The Pacific Union Company*



*Stuart Wolff and Allan Merrill: Perspectives on the Internet*

### Dunlop Lecture

The Joint Center for Housing Studies, in conjunction with the National Housing Endowment, two years ago instituted a lecture honoring Professor John T. Dunlop. Professor Dunlop is the Lamont University Professor, *Emeritus*, of Harvard University. He has had a distinguished career at Harvard, at all levels of government, and with many industries in the private sector. Dunlop has served as Dean of Harvard's Faculty of Arts and Sciences and as Secretary of Labor in the Ford Administration.

This year's speaker, Herbert V. Kohler, Jr. is Chairman of the Board, CEO and President of Kohler Company, headquartered in the Village of Kohler, Wisconsin. Kohler Company is a world leader in products for the kitchen and bath. Herbert Kohler's grandfather, John Michael Kohler, founded Kohler Company in 1873. The company today is one of the oldest and largest privately held companies in the United States.

The lecture will be held on Monday, October 29th, 2001 at 6 m in Piper Auditorium, at Gund Hall in the Harvard Graduate School of Design. A reception will follow.

### PAB Calendar 2001-2002

<b>October 29-30, 2001</b>	<b>Cambridge, MA</b>
<b>February 20-21, 2002</b>	<b>Washington, DC</b>
<b>June 20-22, 2002</b>	<b>Colorado Springs, CO</b>
<b>September 30-October 1, 2002</b>	<b>Cambridge, MA</b>
<b>February 4-5, 2003</b>	<b>Washington, DC</b>
<b>June 12-14, 2003</b>	<b>Laguna Niguel, CA</b>

# O U T R E A C H

## Staff Presentations

A substantial share of Joint Center outreach is accomplished through public lectures, speeches and presentations by members of the staff. The following were among the groups addressed in recent months:

- Carolina Holdings
- Consumer Bankers Association
- Fannie Mae
- Fannie Mae Foundation
- Federal Reserve System
- Ford Foundation
- Millennial Housing Commission
- National Counsel of State Housing Agencies
- National Manufactured Housing Congress
- National Press Foundation
- Neighborhood Reinvestment Corporation
- Pioneer Institute
- Urban Land Institute
- U.S. General Accounting Office

## External Publications

### **Eric S. Belsky and Mark Duda:**

**“Renting Deserves a Fair Shake”**,  
*Journal of Housing & Community  
Development, July/August 2001*

### **Nicolas P. Retsinas:**

**“Moving Forward”**,  
*Shelter Force, April 2001*

**“GSEs: Into the Rabbit Hole of Scrutiny”**,  
*The Bottom Line, May 2001*

**“A Closer Look at Homeownership”**,  
*The Boston Globe, June 6, 2001*

### **Alexander von Hoffman:**

**“High-Rise Hellholes”**,  
*The American Prospect, April, 2001*

The Joint Center for Housing Studies illuminates the role of housing in shaping communities and outlines the ways in which housing policy and practices are shaped by economic and demographic trends. The Center’s programs of research, education and public outreach inform debate on critical housing issues and provide leaders in government, business and the non-profit sector with knowledge and tools for formulating effective policies and strategies.

Established in 1959, the Joint Center is a collaborative unit affiliated with the Harvard Design School and the Kennedy School of Government. The Policy Advisory Board, a diverse group of business leaders in the housing sector, provides support and guidance for the Center and its activities. The Joint Center also receives input from its Faculty Committee, which is comprised of a university-wide group of scholars.

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**Website:** www.jchs.harvard.edu

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# Joint Center for Housing Studies of Harvard University

## Current Publications Order Form: Fall 2001

### REPORTS

—	<b>SON01*</b>	<b>The State of the Nation's Housing: 2001</b> (also available 1989-2000)	<b>\$15</b>
—	<b>M00-1</b>	<b>The U.S. Homebuilding Industry: A Half-Century of Building the American Dream;</b> Barbara T. Alexander	<b>\$10</b>
—	<b>R01-1*</b>	<b>Remodeling Homes for Changing Households;</b> Remodeling Futures Program	<b>\$30</b>
—	<b>CRA00-1</b>	<b>Insights into Community Reinvestment Act Lending;</b> Eric S. Belsky, Matthew Lambert, Alexander von Hoffman	<b>\$15</b>
—	<b>R00-2</b>	<b>Remodeling Industry Information Summit Proceedings;</b> Remodeling Futures Program	<b>\$15</b>
—	<b>R00-1*</b>	<b>Housing America's Seniors;</b> Robert Schafer with staff from the Joint Center for Housing Studies	<b>\$30</b>

### WORKING PAPERS

—	<b>W01-9</b>	<b>Where Will They Live? Metropolitan Dimensions of Affordable Housing Problems;</b> Eric Belsky and Matt Lambert	<b>\$10</b>
—	<b>W01-8</b>	<b>Federally Sponsored Rehabilitation Activity;</b> Mark Duda	<b>\$10</b>
—	<b>W01-7</b>	<b>Room in the Kitchen for the Melting Pot: Immigration and Rental Prices;</b> Albert Saiz	<b>\$10</b>
—	<b>W01-6</b>	<b>The Role of Housing as a Component of Household Wealth;</b> Zhu Xiao Di	<b>\$10</b>
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