

HOUSING REVIEW

JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY

Harvard Design School

FALL 2003

Kennedy School of Government

THE STATE OF THE NATION'S HOUSING 2003: HOUSING SHORES UP FRAGILE ECONOMY

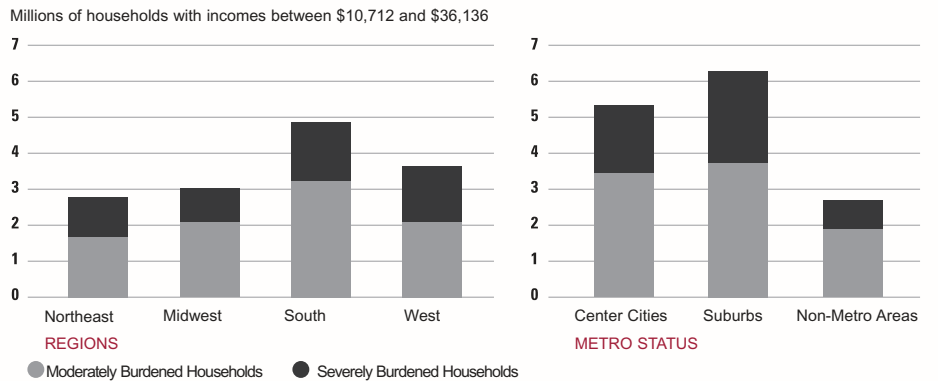
By most measures, 2002 was the strongest year for housing on record, according to *The State of the Nation's Housing: 2003*. Residential investment, home sales, homeownership rates, aggregate home equity, and total mortgage debt all reached record highs. When the economy regains momentum and the lingering effects of the recession subside, the report concludes, housing will be well-positioned for another solid decade. In addition, household formations - aided by immigration and increased housing demand by baby boomers - bode well for increased housing investment in the decade ahead.

With interest rates at 40 year lows, record numbers of homeowners refinanced their mortgages in 2002. Cash taken out in the process also set records, pumping an estimated \$97 billion back into the economy and helping to pay off \$70 billion in other consumer debt. In addition, lower monthly mortgage payments on the rest of the refinancing activity injected \$13 billion more into the economy. 2003 refinancing levels are already on course to rival 2002 levels.

Several years of strong home price appreciation have shored up the home equity positions of most homeowners - even those who put little money down at

days past due increased in 2002, the current percentage remains under one half of one percent and well below previous peaks. Rental housing markets softened in

Millions of Working Households Nationwide Struggle to Afford Housing



Notes: Working households are those with incomes between one and three times the full-time minimum wage equivalent in 2001. Moderately burdened households pay between 30% and 50% of income for housing. Severely burdened households pay more than 50% of income for housing. Source: JCHS tabulations of the 2001 American Housing Survey.

the time of purchase or took cash out during a refinance. In addition, lower interest rates have kept mortgage debt payments down for most homeowners.

some areas and many landlords began to offer rent concessions. This softness is mostly associated with the weak economy and should, therefore, reverse when the economy recovers.

Diversity increasingly shapes housing markets. Over this decade, minorities are expected to contribute fully two-thirds - and immigrants alone more than one-quarter - to the expected growth in households. Household growth among younger minorities will increasingly offset losses among older whites, with each successive wave of past immigration translating into larger shares of minority households.

With long-run income growth among lower income households stagnating and housing costs rising, affordability pressures have intensified. Even households with incomes well above the full-time equivalent of the minimum wage are struggling to find housing that meets their needs, at costs they can afford (see above). The number of homeowners spending half their incomes on housing increased from 5.8 million in 1997 to 7.3 million in 2001. Furthermore, fiscal pressures at all levels of government jeopardize the limited progress the nation has made in relieving the housing cost burdens of the neediest households. Thus, while housing is booming, chronic housing affordability problems persist.

In the near term, impacts of the weak economy pose risks to housing markets. Expansion of credit since 1993 to homeowners with blemished credit histories has exposed a growing share of borrowers to default risks. The concentration of subprime loans in low-income, especially minority, neighborhoods, exposed some neighborhoods to mounting foreclosures. While the percentage of conventional mortgages 90

The State of the Nation's Housing: 2003 is available at www.jchs.harvard.edu.

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JCHS RESEARCHES BUILDING PRODUCTS DISTRIBUTION

The Joint Center is collaborating with the Harvard Center for Textile and Apparel Research on a study investigating the changes occurring in the residential supply chain. While the first phase of the study looks at the companies distributing building products, further phases will examine the industry from the perspectives of both builders and manufacturers.

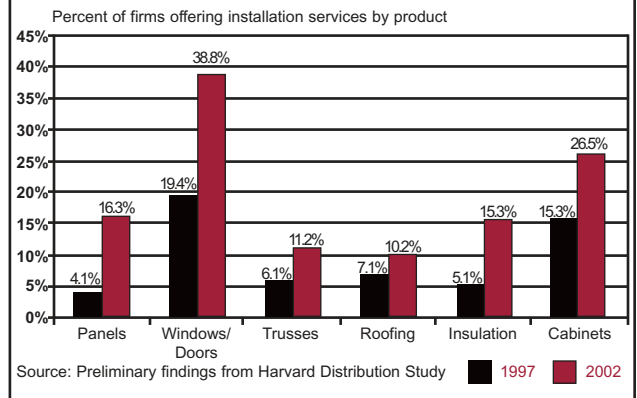
After interviewing industry leaders to learn about prospective sources of change in the building materials distribution industry, the research team created a questionnaire with five sections: Company Background, Customers, Products, Inventory and Distribution Management, and Suppliers. The questionnaire collected information on recent trends in distribution, such as industry consolidation, concentration in customer base, product proliferation,

increased inventory risk, and manufacturer-direct sales.

Over 100 companies, representing just over 50% of total market sales for building materials and suppliers, completed questionnaires. Initial data analysis indicates that installation services are increasing significantly (see chart), value-added services are a growing share of revenue, and electronic tracking of inventories is growing faster at larger firms. In addition to continued analysis of the data, the team is initiating the next phase of the study: an investigation of the changes occurring or that will occur within

end users of building products, such as homebuilders or remodeling contractors. A major purpose of this phase is to determine what these customers want from their distribution system.

Installation Services Increasing Significantly



RENTAL HOUSING PRESERVATION INITIATIVE WITH THE MACARTHUR FOUNDATION

In August, the Joint Center for Housing Studies began work on a three-year project providing research support to the MacArthur Foundation's Rental Housing Preservation Initiative. With affordable rental housing falling out of the stock at alarming rates, this initiative seeks to investigate the processes that lead to the loss of this vital resource and its implications. The project has three goals: to help business and government leaders rethink the role of rental housing, to promote a balanced housing policy that acknowledges the role rental housing plays in meeting the nation's housing demand, and to measure the economic and social costs of unaffordable rental housing. To accomplish these goals, the Joint Center will conduct research and commission papers on rental market dynamics and the impact of unaffordable rental housing on individual, family, and community outcomes. As part of the initiative, the Joint Center will produce several reports and convene conferences. The effort will benefit from the oversight of an advisory panel composed of industry, government, and academic experts on rental housing.

THE STATE OF MEXICO'S HOUSING

At the request of the Centro de Investigacion y Documentacion de la Casa, an association of housing industry members, and the National Housing Commission (Comision Nacional de Fomento a la Vivienda), the Joint Center is conducting a study on the state of housing markets in Mexico.

The goal of the study is to analyze the current Mexican housing market and to identify trends that will shape future housing markets. The study will identify opportunities to increase housing production and expand effective demand. The researchers will compile and analyze data and reports on housing markets, demographic and employment projections, and macroeconomic conditions, particu-

larly the state of financial markets and institutions that affect housing finance. The research will culminate in the preparation and presentation of a report: *The State of Mexico's Housing*.

In addition, the research team will organize a forum for housing industry members and policymakers to identify and discuss key housing issues in Mexico. The forum is intended as the beginning of ongoing efforts to collect, analyze, and disseminate accurate information on Mexico's housing. The Joint Center will assist the sponsors and other relevant organizations to identify a local institution to periodically produce and distribute future reports on the state of Mexico's housing markets and to provide input on establishing the ongoing process.

JCHS CONTINUES STUDY OF THE MIDDLE MARKET FOR RENTAL HOUSING

The Joint Center's study of the middle market for rental housing, sponsored by the National Multi Housing Council, the Mortgage Bankers Association of America, and the National Association of Realtors, continues with an in depth examination of the characteristics of middle market housing within metro areas. Earlier analyses of the rental market at the national level revealed distinctive qualities that distinguish it from the so-called luxury and affordable segments. Results from an analysis of the top 100 metropolitan areas, however, show that middle market housing is heavily influenced by the broader rental market within a local area, rather than driven by generalized national trends.

By comparing the middle market to other rental units within a metro area, one can better understand the

relationship between the two across a variety of rental characteristics. Differences in structure type, age of stock, rental prices, vacancies and the residents of middle market units are related to the particularities of their locations, including metro area size, historical and current growth, economic base and incomes, and geographic and regulatory constraints to housing construction.

For example, nearly half of all middle market units are in multifamily structures (defined as structures with five or more units) nationally, yet within a metro area this share varies from 25 percent in small, low-density metros to 73 percent in large metros. In more than half of the top 100 metros, however, the share of all rental units in multifamily structures is within three percentage points of the

share in the middle market, indicating a close relationship between the two.

When we group the top 100 metros into categories based on common characteristics, such as population size, these trends between the middle market and the overall rental stock hold. The largest metros as a group have a greater share of multifamily structures in their rental markets than the smaller and medium metros. Likewise, larger metros have more multifamily middle market rentals than other metros, with less than two percentage points difference between all rentals and the middle market.

The Joint Center's report on the middle market is scheduled for release in October 2003.

June 25, 2003: Joint Center staff volunteers with Habitat for Humanity - Greater Boston
www.habitatboston.org



STAFF PRESENTATIONS

American Real Estate and Urban Economics Association
Beazer Homes
Brookings Institution
Builder 100 Conference
Canada Mortgage and Housing Corporation
Chicago Department of Housing
Chicago Rehab Network
Citizens' Housing and Planning Association
Codman Square Health Center
Dorchester Bay Economic Development Corporation
Fannie Mae
Fannie Mae Foundation
Ford Motor Company
Habitat for Humanity International
Indiana Association for Community Economic Development
McAuley Institute
National Association of Real Estate Editors
National Association of the Remodeling Industry
Neighborhood Reinvestment Corporation
Remodeling Leadership Conference
University of Wisconsin at Madison

EXTERNAL PUBLICATIONS

NICOLAS P. RETSINAS
"Boost Rental Housing Supply." *National Mortgage News*.
May 26, 2003

ERIC S. BELSKY
"Will the Housing Bubble Pop?" *Boston Globe*. July 27, 2003.

RACHEL G. BRATT
"Bold Steps Needed for Low-Income Housing." *Boston Globe*
July 5, 2003. Written with Langley C. Keyes.
"Housing for Very Low-Income Households: The Record of
President Clinton." *Housing Studies*. Vol. 18, No. 4. July
2003.

ALEXANDER VON HOFFMAN
"Playing the Neighborhood Name Game," *Chicago Tribune*,
July 6, 2003.
*House by House, Block by Block: The Rebirth of America's Urban
Neighborhoods*. Oxford University Press. 2003.

ZHU XIAO DI
"A Briefing on Housing Policy in the United States."
Shanghai Real Estate Market Report. Vol. 155, 2003, 2-3.

HOMES FOR AMERICANS IN THE 21st CENTURY

The Joint Center for Housing Studies will hold the fifth annual John T. Dunlop Lecture on Monday, September 29th at the Harvard Design School. Henry G. Cisneros, Chairman and Chief Executive Officer of American CityVista, will present this year's lecture entitled "Homes for Americans in the 21st Century." The Dunlop Lecture honors Lamont University Professor *Emeritus* John T. Dunlop for his distinguished career at the University, in government, and in the private sector. From 1993 to 1997, Cisneros served as the Secretary of the U.S. Department of Housing and Urban Development. As a member of President Clinton's Cabinet, Secretary Cisneros was assigned America's housing and community development portfolio. He is credited with initiating a major revitalization of many of the nation's public housing developments and with formulating policies that have contributed to today's record homeownership rate. The Joint Center sponsors the lecture with the National Housing Endowment and the Harvard Design School.



Henry G. Cisneros

5TH ANNUAL DUNLOP LECTURE

THE VITALITY OF AMERICA'S WORKING COMMUNITIES

With support from the Neighborhood Reinvestment Corporation, the Joint Center for Housing Studies investigated how mixed- or moderate-income neighborhoods that contain apartment buildings or other multiple dwelling structures fare over time.

The Joint Center presented a preliminary report at a symposium, "The Vitality of America's Working Communities: Meeting the Local Challenges to Multifamily Housing," held by the Neighborhood Reinvestment Corporation in Chicago on April 24, 2003. The final version of this report is scheduled for release this fall.

The Vitality of America's Working Communities is an initial exploration into the characteristics of growth and change in neighborhoods where large populations of low and modest wage earners reside. A primary goal of this research is to examine changes in working communities with different mixes of housing structures through such key characteristics as

changes in incomes, house values, and poverty rates. The study has two components. The first component is an analysis of the nation's census data from 1970, 1990, and 2000. The second component portrays working communities in six metropolitan areas, capturing the richness of the experiences of working communities and the roles that they play in the metropolitan mosaic.

The study found that mixed-housing-stock working communities between 1970 and 2000 were relatively healthy urban places. In most working communities that contained multifamily dwellings, population size, average incomes, and housing values rose - a sign of vitality. The evidence further suggests that in the 1990s there was a considerable amount of shifting of census tracts among categories. The community portraits indicate that, despite opposition to multifamily dwellings, a variety of communities - from old industrial towns to new-growth suburbs - are developing new multifamily housing.

BUILDING ASSETS, BUILDING CREDIT: A SYMPOSIUM OF HOUSING FINANCE EXPERTS

On November 18 and 19, the Joint Center will host a by-invitation symposium, *Building Assets, Building Credit*, to examine the role of financial services in asset building among low-income individuals and in low-income communities. Sponsored by the Ford Foundation, Freddie Mac, and the Neighborhood Reinvestment Corporation, the focus of the symposium will be on financial services as a gateway to homeownership with particular attention to the role of savings, transaction accounts, short-term credit providers, and credit scores in impeding or facilitating asset accumulation.

The symposium will begin with an introductory paper describing how basic financial services, credit, and asset building are interconnected. Subsequent panels will explore:

- The Financial Service Choices of Low-Income Households and the Implications for Asset-Building
- Provisions of Mortgage Services in Low-Income Communities

- The Social and Community Welfare Implications of the Evolution of Mortgage Services in Low-Income Communities
- Improving Credit Information and Its Use in Mortgage Underwriting, Savings and Credit Reporting Solutions
- Preventing Credit Problems and Loan Losses
- Getting Law and Regulations Right

The symposium will conclude with a roundtable discussion of the implications of the research for business, government, and community leaders from the public, for-profit, and non-profit sectors. The symposium will culminate in proceedings, an edited book, and a series of business and policy briefs designed to communicate essential findings from the symposium to business and government decision-makers.

CONTINUING RESEARCH PROJECTS



FANNIE MAE FOUNDATION FELLOWS

The Joint Center for Housing Studies partnered with the Fannie Mae Foundation in 1996 to lead an in-depth housing and community development seminar, part of the Kennedy School of Government's Program for Senior Executives in State and Local Government. This year's fellows, from diverse regions and types of organizations in the United States, are committed to promoting and enhancing affordable housing and community development. The curriculum provides the Joint Center with the opportunity to hear directly from community development advocates about issues concerning communities around the country.

Fannie Mae Foundation Fellows
July 2003

CONGRATULATIONS TO OUR 2003 EMERGING LEADERS FELLOWSHIP RECIPIENTS: CATHERINE FERNANDEZ AND MARK WIRANOWSKI

The Joint Center and the Neighborhood Reinvestment Corporation are pleased to announce the 2003 Emerging Leaders Fellowship recipients: Catherine Fernandez and Mark Wiranowski, both graduate students at the John F. Kennedy School of Government. Catherine Fernandez, a graduate of the University of California at Berkeley, was a Fullbright Hayes Scholar and a Public Policy and International Affairs Fellow at Princeton University. Her research this summer explored the changing needs of immigrant communities, and the role community development corporations play in changing neighborhoods. Mark Wiranowski is a graduate of Princeton University. His summer research explored the persistent difficulties of sustaining homeownership for struggling families and the role community development corporations play in addressing these difficulties. This fall, both fellows will present their findings at the Kennedy School.



Catherine Fernandez and Mark Wiranowski

JOINT CENTER FOR HOUSING STUDIES FELLOWS AND AFFILIATES

BARBARA ALEXANDER
Senior Advisor, UBS Warburg
Executive Fellow, Joint Center for Housing Studies
2003-2004

RACHEL BRATT
Professor, Urban and Environmental Policy and Planning, Tufts University
Fellow, Joint Center for Housing Studies
2003-2004

CUSHING DOLBEARE
Founder, National Low Income Housing Coalition
Senior Scholar, Joint Center for Housing Studies
2003-2004

CATHERINE FERNANDEZ
MPP Candidate, Kennedy School of Government
Emerging Leaders in Community and Economic Development Fellow
Summer 2003

EMMANUEL FIADZO
Country Economist for Equatorial Guinea and Gabon, World Bank
Fellow, Joint Center for Housing Studies
2003-2004

JACK GOODMAN
President, Hartrey Advisors
Fellow, Joint Center for Housing Studies
2003-2004

STEVE HORNBURG
Former Executive Director, Research Institute for Housing America
Fellow, Joint Center for Housing Studies
2003-2004

SHEKAR NARASIMHAN
Former Managing Director-Agency and Funds Management,
Prudential Mortgage Capital Company
Fellow, Joint Center for Housing Studies
2003-2004

LUIS VALENZUELA
D.Des. Candidate, Harvard Design School
John R. Meyer Dissertation Fellow
2003-2004

MARK WIRANOWSKI
MPP Candidate, Kennedy School of Government
Emerging Leaders in Community and Economic Development Fellow
Summer 2003

W03-1: Home Improvement Finance: Evidence from the 2001 Consumer Practices Survey

Alvaro Martin-Guerrero

This paper describes the latest developments in remodeling and household wealth. Using data from the 2001 Consumer Practices Survey, it analyzes aspects of home improvement finance, particularly the effect of home equity borrowing on home remodeling.

W03-3: How Local Rent Change and Earning Capacity Affect Natural Household Formation by Young Adults

Zhu Xiao Di and Xiaodong Liu

This paper explores the long-term process of nest-leaving. It evaluates how age and changing rent conditions affect young people's ability to achieve independent living.

W03-1: Affordable Assisted Living: Surveying the Possibilities

Jenny Schuetz

In conjunction with the Volunteers of America

Schuetz examines affordable assisted living: demand, lessons learned from the privately paying market, and financing challenges for development and operation.

W03-4: The Computer as a Household Appliance In the Subsidized Housing Arena

Janine Shinoki Clifford

Clifford discusses the impact of the computer and internet on communication, transportation, and literacy and the efforts made to bring this technology to the low-income housing sector through subsidized learning centers.

W03-2: Essential Function Bonds: An Emerging Tool for Affordable Housing Finance

William Apgar and Emily Whiting

Prepared for the National Association of Local Housing Finance Agencies

This paper examines how EFBs are used and have been used to increase housing affordability. Four case studies are referenced.

JCHS publications are available at www.jchs.harvard.edu in PDF format at no cost. Printed copies may be purchased for \$10 - \$30. Visit www.jchs.harvard.edu for more information on ordering.

EXECUTIVE EDUCATION PROGRAM: DEVELOPING AFFORDABLE WORKFORCE HOUSING

From September 16-19, 2003, the Office of Executive Education of the Harvard Design School, in collaboration with the Joint Center and the Urban Land Institute, will convene a new executive education program: Developing Affordable Workforce Housing. This two and a half day seminar will explore topics such as how the evolving world of state and local regulations channels growth, how best to respond to both regulatory complexity and the community process, the development of workforce housing in both inner ring suburbs and urban settings that require adaptive reuse or infill, and the opportunities and challenges of planned communities.

Martha Andrews, *Financial Coordinator*
 William Apgar, *Senior Scholar*
 Kermit Baker, *Director - Remodeling Futures Program*
 Pamela Baldwin, *Deputy Director (on leave)*
 Michelle Barnes, *Administrative Assistant*
 Eric Belsky, *Executive Director*
 Allegra Calder, *Research Assistant*
 Zhu Xiao Di, *Research Analyst*
 Rachel Drew, *Research Assistant*
 Elizabeth England, *Program Coordinator*
 Jackie Hernandez, *Assistant to Nicolas Retsinas and Eric Belsky*
 Alvaro Martin-Guerrero, *Research Analyst*
 Gerald McCue, *John T. Dunlop Professor of Housing Studies, Emeritus*
 John Meyer, *James W. Harpel Professor of Capital Formation and Economic Growth, Emeritus*
 Nicolas Retsinas, *Director*
 Rachel Roth, *Research Assistant*
 Rebecca Storo, *Interim Deputy Director*
 Laurel Trayes, *Outreach Assistant and Web Master*
 Alexander von Hoffman, *Senior Research Fellow*

Established in 1959, the Joint Center for Housing Studies is a collaborative unit affiliated with the Harvard Design School and the Kennedy School of Government.

The Joint Center 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. Through research, education, and public outreach programs, the Joint Center informs debate on critical housing issues and provides leaders in government, business, and the non-profit sector with knowledge and tools for formulating effective policies and strategies.

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HIGHLIGHTS FROM THE JUNE MEETING

THE HOUSING SECTOR AND THE ECONOMY

Terrence M. McDermott, *National Association of Realtors*

THE WORLD WE NOW WORK IN

Raymond L. Watson, *The Irvine Ranch*

BUILDING BARRIERS: THE VIEW FROM CALIFORNIA

Moderator: James Z. Pugash, *Hearthstone*
 Respondents: Julie Bornstein, *Formerly with the California Department of Housing and Community Development*
 Timothy L. Coyle, *California Building Industry Association*

SUSTAINING OUR ECONOMIC PROGRESS: A CALIFORNIA PERSPECTIVE

Phil Angelides, *California State Treasurer*

A VIEW FROM WASHINGTON

Alberto Treviño, *US Department of Housing and Urban Development*

THE ROLE OF OPEN SPACE IN THE DEVELOPMENT OF THE IRVINE RANCH

Robert N. Elliott, *The Irvine Company*
 Monica Florian, *The Irvine Company*



Treasurer Phil Angelides
State of California



James Z. Pugash
Hearthstone
 Julie Bornstein
Keston Infrastructure Institute, USC
 Timothy L. Coyle
California Building Industry Association

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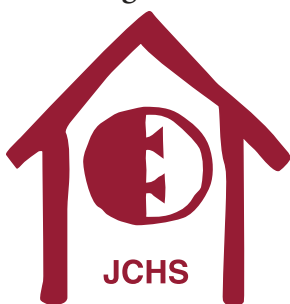
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