

HOUSING REVIEW

JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY

Harvard Design School

SPRING 2004

Kennedy School of Government

UNEQUAL ACCESS TO HOME MORTGAGES PERSISTS IN RAPIDLY CHANGING MARKETPLACE

Today's mortgage market bears little resemblance to the one that existed just a few decades ago. With new products and a highly automated mortgage delivery system, the mortgage industry - often operating through a network of mortgage brokers - has dramatically expanded lending in the same low-income, low-wealth, and minority neighborhoods that were once victims of mortgage "redlining."

On March 9, 2004 at the Federal Reserve, the Joint Center released *Credit, Capital and Communities: The Implications of the Changing Mortgage Banking Industry for Community Based Organizations*, a report that builds on previous research on the impact of the Community Reinvestment Act. This new report considers the implications of the transformed world of mortgage and financial services provision and discusses strategies for community based organizations and other groups with an interest in revitalizing underserved communities. The report documents changes in the mortgage industry's structure, the rise in higher-cost subprime lending and the existence of a dual market structure, in which similarly situated borrowers pay different prices to obtain a mortgage. New technologies have spawned a revolution in mortgage finance, enabling millions of low-income and low-wealth families to obtain home mortgages on favorable terms. At the same time, however, the mortgage broker-led 'push marketing' of low-downpayment, high-cost mortgages has

African Americans and Hispanics of All Incomes Lag Whites in Access to Prime Mortgages				
Conventional prime loans as a share of all loans				
Home Purchase Loans				
Borrower Race	Low Income <80% AMI	Middle Income 80-120% AMI	High Income >120% AMI	Total All Incomes
White	60.4%	68.5%	86.0%	74.3%
African American	30.9%	38.6%	61.5%	40.4%
Hispanic	41.1%	45.6%	68.1%	49.9%
Asian/Other	65.0%	69.5%	84.4%	76.2%
ALL Borrowers	54.2%	64.2%	83.9%	69.9%

Note: AMI = Area Median Income
Source: Joint Center for Housing Studies enhanced HMDA database.

left some unsuspecting borrowers with mortgage debt they cannot afford and may not even need.

While many of these changes challenge community based organizations' activities, *Credit, Capital and Communities* highlights innovative approaches to expanding access to capital in a manner that promotes affordable and stable long-term homeownership opportunities.

Access to financial services was also the focus of *Building Assets, Building Credit: Improving Financial Services in Low-Income Communities*, a symposium held by the Joint Center at Harvard University in November 2003 and sponsored by the Ford Foundation, Freddie Mac and the Neighborhood Reinvestment Corporation. Participants focused on financial services as a gateway to homeownership and particularly concentrated on the role of savings, transaction accounts, short-term credit providers, and credit scores in impeding or facilitating asset accumulation. Over two days, academics, advocates, industry representatives and government regulators presented a total of twenty-two papers for discussion. The symposium ended with a roundtable discussion of the key issues raised by the papers and

related debate. Several themes, which have important implications for business, policy, regulation and advocacy, emerged from the discussions:

- Credit scores enable expanded access to credit, but improving the accuracy of scores and expanding the information collected must remain a priority.
- The proposed increase of financial literacy education may possess limited value in the face of aggressive push marketing and do little to overcome the current asymmetries of information.
- Providing incentives for people with low incomes to save and to engage in transactions reported to credit bureaus could help improve some of the difficulties this population faces in obtaining mortgage credit and building other assets.

Credit, Capital and Communities: The Implications of the Changing Mortgage Banking Industry for Community Based Organizations as well as the papers, agenda and participant bio-graphies from the symposium *Building Assets, Building Credit: Improving Financial Services in Low-Income Communities* are available on our website at www.jchs.harvard.edu

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JCHS EXAMINES BUILDING PRODUCTS DISTRIBUTION

The Joint Center for Housing Studies, in partnership with the Harvard Center for Textile and Apparel Research, began the second phase of a study investigating the changes occurring in the residential supply chain for building materials. This phase will examine the distribution of building products from the perspectives of homebuilders and remodelers.

Over the past decade, the homebuilding industry has seen an increasing trend toward consolidation. In 1990, the top 10 homebuilders accounted for 12 percent of total single-family home sales, while in 2000, the top 10 homebuilders accounted for almost 18 percent of total single-family home sales. Analysis from the first phase of the Harvard Distribution Study illustrates that the consolidation of the homebuilding industry over the past decade changed the customer base of building product distributors. While retailers still principally focus on the do-it-yourself homeowner, the customer base of the pro-dealers has

increasingly shifted toward the large volume homebuilder. With greater purchasing power, these large builder customers can negotiate lower margins and additional services from distributors and influence the product lines that a distributor carries. To manage the level of inventory that large builder customers demand, large pro-dealers must improve their inventory management capabilities.

The final phase of the study will further examine the impact of the consolidation trend among homebuilders on the distributors of building materials, addressing issues such as supply chain management, labor, and subcontracting.

An overview of the study and results from the first phase can be found at www.jchs.harvard.edu

Customer Base Shifting Toward Large Builders

Share of residential sales, average for companies, weighted by sales volume

	Large Pro		Small Pro		Retail/Mixed	
	1997	2002	1997	2002	1997	2002
Homebuilders (500+ Homes)	11.6%	19.8%	6.8%	8.6%	0.3%	1.0%
Homebuilders (25-499 Homes)	24.2%	32.3%	25.9%	27.4%	1.7%	1.7%
Homebuilders (1-24 Homes)	27.8%	20.6%	37.1%	36.3%	2.8%	2.1%
Multifamily Builders	6.2%	5.9%	9.1%	9.7%	3.7%	3.8%
Remodeling Contractors	24.1%	18.1%	14.8%	13.4%	10.6%	14.1%
Homeowners	6.0%	3.2%	6.5%	4.8%	80.8%	77.3%

Source: Harvard University Building Products Distribution Study.

JCHS COMPLETES STUDY OF THE MIDDLE MARKET FOR RENTAL HOUSING

Middle Market Rentals: Hiding in Plain Sight, a new study of the middle market for rental housing released this spring, provides an in-depth examination of the unsubsidized, non-luxury rental housing market, defined as units within a metro area with rental fees between the 40th and 80th percentiles. Through analyses of large scale databases and more detailed case studies of four specific metro areas, this report provides information on middle market rentals both on a national scale and relative to other rentals in the same geographic market. The metropolitan areas chosen as case studies - Boston, Los Angeles, Minneapolis and Tampa - represent a cross-section of size, age, and economic and housing characteristics, yet exhibit some common traits in their middle market rental stocks. For example, in all four metro areas, vacancy rates on middle market units are below that of upper market units, and in three of the four areas, vacancy rates on middle market units fall below the vacancy rates of lower market units.

Middle market units exist in nearly every community, yet in the four case study metros, approximately half of all middle market units were located in just one fifth of Census tracts. These tracts are more often found in central cities and inner suburbs but are also sprinkled around fringe suburbs. The concentrations of middle market units in some tracts are a result of changes to the housing composition within these metros during the 1990s. Significant shifts in the locations of

middle market units led some tracts to gain as many as one thousand units and others to lose as many as two thousand units. The causes of these shifts range from new construction, the conversion of units from owned to rented, rising rents among lower market stock and falling rents among upper market stock (for gains) to losses of stock from demolition or disaster, falling rents from middle to lower market, rising rents from middle to upper market, or conversion of middle market rentals to owned units (for losses).

The movement of units up and down the rent spectrum is actually the primary source of new middle market housing. Nationally, 30 percent of middle market units in 2001 were in the lower or upper markets in 1991. At the same time, filtering of middle market units down the rent spectrum is an important provider of affordable rental units. One quarter of units that were in the middle market in 1991 rented in the lower market ten years later. As middle market units age, deteriorate, or changes in their surroundings make them less desirable, these units become a vital resource for low income renters in need of decent but affordable housing.

Middle Market Rentals: Hiding in Plain Sight is sponsored by the National Multi Housing Council, the National Association of Realtors, the Mortgage Bankers Association of America, Freddie Mac and Walden Residential Properties. The report is available at www.jchs.harvard.edu

EXECUTIVE EDUCATION PROGRAM: DEVELOPING AFFORDABLE WORKFORCE HOUSING

From November 30 through December 3, 2004, the Office of Executive Education of the Harvard Design School, in collaboration with the Joint Center and the Urban Land Institute, will for a second time convene the 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.

For more information or to apply for this program, please contact the Office of Executive Education of the Harvard Design School .

Harvard Design School
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Cambridge, MA 02138
www.gsd.harvard.edu/professional/exec_ed/

2004 STATE OF THE NATION'S HOUSING: SCHEDULED FOR RELEASE ON JUNE 7

The *2004 State of the Nation's Housing*, the Joint Center's annual report, is scheduled for release on June 7. Once again the performance of the housing and mortgage markets defied expectations as new records were set for many key indicators. Along with annual updates on housing's contribution to the economy, broad demographic trends, the outlook for homeownership and rental markets and the state of housing for the hardest to serve households, this year's report will present findings on a number of new topics and present new household projections based on current Census data.

Work is currently underway to examine the characteristics of women-headed households and to highlight the increased number of unmarried households. The special challenges facing senior households will also be discussed. In addition, new research exploring the filtering of the rental housing stock over the 1990s will be presented. Finally, considerable attention will be given to the transformation of the housing finance system and its impacts on housing markets moving forward.

The report will be available on June 7, 2004 at www.jchs.harvard.edu

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American Wholesale, Ltd.
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Centro de Investigacion y Documentacion de la Casa
Fannie Mae Foundation
Federal Home Loan Banks
Federal Reserve Board
International Builders Show
Irish Council for Social Housing
The John D. and Catherine T. MacArthur Foundation
Johns Hopkins University
Massachusetts Historical Society
Mortgage Bankers Association
Multifamily Executive Conference
National Association of Home Builders
National Association of Realtors
National Community Capital Association
National Multi Housing Council
Neighborhood Reinvestment Corporation
ProSales Executive Conference
Remodelers' Show
Ryland Homes
Social Science History Association
Surfaces Expo 2004
University of North Carolina - Chapel Hill
University of Pennsylvania Law School
Urban History Association
Wachovia Corporation

EXTERNAL PUBLICATIONS

NICOLAS P. RETSINAS

- "Don't Hold Your Breath for Cheaper Housing." *Boston Globe*. September 15, 2003.
- "Housing Market Promises to Remain Strong." *The Bottom Line*. September 2003.
- "The Return of 'Affordability'?" *National Mortgage News*. September 27, 2003.
- "The Housing 'Affordability' Problem." *Providence Journal*. December 8, 2003.
- "Housing Crisis a Mixed Blessing." *National Mortgage News*. March 22, 2004.

ALEXANDER VON HOFFMAN

- "Small Businesses, Big Growth," *New York Times*, September 4, 2003.

CONGRATULATIONS TO OUR 2004 EMERGING LEADERS IN COMMUNITY AND ECONOMIC DEVELOPMENT FELLOWSHIP RECIPIENTS: AMY CHUNG AND MARC PAUL DIAZ

The Joint Center and the Neighborhood Reinvestment Corporation are pleased to announce the 2004 Emerging Leaders Fellowship recipients: Amy Chung and Marc Paul Diaz. Amy Chung holds a degree in Economics and Urban Studies from Northwestern University and is currently working toward both a Master of Public Administration from Harvard's Kennedy School of Government and a Master of Business Administration from Northwestern University. Her summer research will explore the relationship between community development organizations and for-profit builders and developers. Marc Paul Diaz, a graduate of Harvard University with a degree in Government, is also pursuing dual masters degrees: a Master of Public Administration from the Kennedy School of Government and a Master of Business Administration from the Harvard Business School. This summer, he will research the value nonprofits provide communities in terms of developing and managing affordable multi-family rental housing. Next fall, both fellows will present their findings at the Kennedy School.



Amy Chung and Marc Paul Diaz
2004 Emerging Leaders in Community
and Economic Development Fellows

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Executive Fellow, Joint Center for Housing Studies

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Professor, Urban and Environmental Policy and Planning, Tufts University
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Associate Professor of Public Policy, Kennedy School of Government
Fellow, Joint Center for Housing Studies

**CONGRATULATIONS TO BARBARA ALEXANDER,
A BOARD ALERT OUTSTANDING DIRECTOR FOR 2003**

Barbara T. Alexander, Executive Fellow at the Joint Center for Housing Studies, has been named one of seven Outstanding Directors by Board Alert, the independent monthly publication that reports the news from corporate boardrooms. Alexander, a resident of Monarch Beach, California, and native of Little Rock, Arkansas, is being honored for her tenacity in ferreting out fraud at Homestore, Inc.

"With today's business press awash in stories of corporate malfeasance and complacent boards, the public needs to know that there are boardroom heroes," says Michael D. Griffin, publisher of Board Alert. "Too often, the contributions of independent directors who speak out and do the right thing stay locked behind the boardroom door." The program is sponsored by The ACE Group, American International Group, Inc. (AIG), Spencer Stuart and Zurich North America.

Alexander received her Outstanding Director award at a formal ceremony and dinner at the Kellogg School of Management's Corporate Governance Conference at Northwestern University in Chicago on the evening of May 3, 2004.

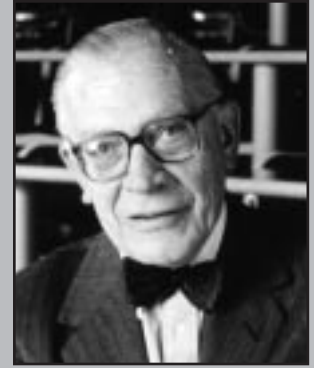


Barbara T. Alexander

REMEMBERING PROFESSOR JOHN T. DUNLOP

John T. Dunlop was Lamont University Professor *Emeritus* of Harvard University from 1985 to 2003 and he served as United States Secretary of Labor during the Ford administration. In a lifetime career dedicated to improving labor-management relations, Professor Dunlop's skillful arbitration and negotiation led to celebrated dispute resolutions in academia, industry, and government.

Professor Dunlop was a widely respected leader in the nation's housing and construction related communities. In 1971, he played a key role in establishing the Joint Center's Policy Advisory Board. Under his guidance, this board of housing industry leaders and the Joint Center significantly helped advocate for housing policies to insure quality homes for all Americans. Joint Center director Nicolas P. Retsinas remarked: "John Dunlop was a master bridge-builder. He consistently connected the academy with industry. His insights and his integrity served him well in both worlds. The Joint Center for Housing Studies is a lasting legacy to his perseverance and to his dedication to informed public policy."



John T. Dunlop

Professor Dunlop served on the board of the National Housing Endowment and in 1986 was inducted into the National Housing Hall of Fame by the National Association of Home Builders. In 1999, the Joint Center partnered with the National Housing Endowment and the Harvard Design School to establish a named lecture to serve as a lasting tribute to Professor Dunlop and his many contributions to the national housing community. The John T. Dunlop Lecturer for 2004 will be Kim Clark from the Harvard Business School.

Professor Dunlop's impact was vast and profound. Former Harvard president Derek Bok said of his colleague: "John Dunlop led a remarkable life. As a teacher, he helped develop generations of labor economists. As a scholar, he was a leading figure in furthering our understanding of labor markets and institutions. As a practitioner, he played an indispensable role in finding common ground between labor unions, employers, and government."



FANNIE MAE FOUNDATION FELLOWS

Each year since 1996 the Joint Center partners with the Fannie Mae Foundation to produce a housing-focused curriculum for participants in the Kennedy School of Government's Program for Senior Executives in State and Local Government. In February 2004, the Center hosted Fannie Mae Foundation fellows from diverse regions and types of organizations in the United States who are committed to promoting and enhancing affordable housing and community development.

February 2004 Fellows with Peter Beard and Sheila Maith of the Fannie Mae Foundation

SPRING 2004 BROWN BAG LECTURE SERIES: FOUNDATIONS AS AGENTS OF SOCIAL CHANGE

- FEBRUARY 2** **DEBRA SCHWARTZ**
Program Officer for Program Related Investments
The John D. and Catherine T. Macarthur Foundation
- MARCH 15** **DARREN WALKER**
Director - Working Communities
The Rockefeller Foundation
- APRIL 14** **PETER BEARD**
Senior Vice President of Policy and Information
The Fannie Mae Foundation
- APRIL 26** **FRANK DEGIOVANNI**
Director - Economic Development
The Ford Foundation

RENTAL HOUSING: DYNAMICS AND AFFORDABILITY INITIATIVE

The Joint Center proceeds with the Rental Housing Dynamics and Affordability Initiative toward goals of refocusing attention on rental housing and advancing our understanding of rental housing dynamics and trends, in an effort to inform the public, housing industry leaders, and housing policy makers. As many as 95 percent of people live in rental housing at some point in their lives, yet renting holds second-class status to homeownership in the views and actions of some policy makers, financial institutions, and the general public. Supported by a grant from the John D. and Catherine T. MacArthur Foundation, the Initiative challenges the view that renting stands on a lower rung than owning on the housing ladder, by providing more and better information about the mechanics of the rental industry, the current state of the nation's rental stock, and the important role that rental housing plays in our communities, economy, and lives.

The Initiative's Advisory Committee held its first meeting in March, bringing together leading practitioners in the fields of rental housing development, finance, research, and advocacy. Committee members and Joint Center staff discussed the scope of the project, key research questions to consider in the course of the initiative, and upcoming reports and work products. The first of those reports, called *Rethinking Rental*, is a re-evaluation of perceptions about tenure choice and the importance of rental units to the nation's housing options.

The Joint Center also held a focus session in March with over twenty experts in rental affordability research and analysis to discuss the current methods experts use to measure rental affordability, the benefits and limitations of those approaches, and the characteristics of potentially new measures. A forthcoming report on trends in rental affordability and ways to improve people's understanding of them will include results from the focus session.

Rethinking Rental is scheduled for release in the fall of 2004.



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RECENT PUBLICATIONS

W03-2: Consolidation in the Distribution of Residential Building Products

Rachel Roth

W03-5: The Importance of Housing to the Accumulation of Household Net Wealth

Zhu Xiao Di, Yi Yang, and Xiaodong Liu

W03-6: Community Development in Dynamic Neighborhoods: Synchronizing Services and Strategies with Immigrant Communities

Catherine Fernandez
Emerging Leaders in Community and Economic Development Fellow

W03-7: Sustaining Home Ownership Through Education and Counseling

Mark Wiranowski
Emerging Leaders in Community and Economic Development Fellow

W03-8: Housing Wealth and Household Net Wealth in the United States: A New Profile Based on the Recently Released 2001 SCF Data

Zhu Xiao Di

W04-1: "Million-Dollar" Homes and Wealth in the United States

Zhu Xiao Di

W04-2: Happy to Grow: Development and Planning in Fairfax County, Virginia

Lucille Harrigan and Alexander von Hoffman

W04-3: Residential Supply Chain in Transition: Summary of Findings from Survey of Dealers

Frederick Abernathy, John T. Dunlop, David Weil, William Apgar, Kermit Baker, and Rachel Roth

W04-4: An Improved Method for Estimating Homeowner Improvement and Repair Activity Through Revisions to the Remodeling Activity Indicator

Alvaro Martin-Guerrero

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MEETING HIGHLIGHTS
WASHINGTON, DC: FEBRUARY 4-5, 2004

ECONOMIC OVERVIEW

Jack Guynn, *Federal Reserve Bank of Atlanta*

OUTLOOK FOR THE US ECONOMY AND THE ELECTION

Former Senator Phil Gramm, *UBS Investment Bank*

AMERICA'S VIEW OF AFFORDABLE HOUSING: RETHINKING POLICY STRATEGIES

Stacey D. Stewart, *Fannie Mae Foundation*

FREDDIE MAC: LOOKING AHEAD

Dwight P. Robinson, *Freddie Mac*

ARE WE SAFER NOW THAN A YEAR AGO, AND WILL WE BE SAFER YET IN NOVEMBER?

Michael E. O'Hanlon, *The Brookings Institution*

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- 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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