



Yale SCHOOL OF MANAGEMENT

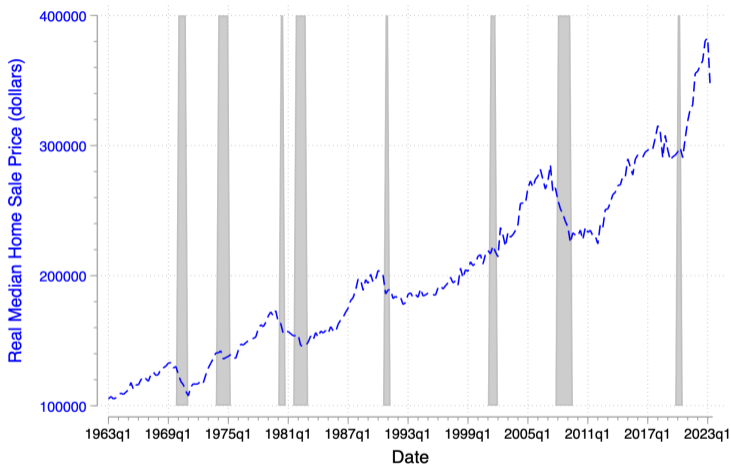
FALL 2023 ICF REAL ESTATE COLLOQUIUM

CHALLENGES & PROGRESS TOWARDS PROVIDING
AFFORDABLE HOUSING IN THE U.S.

Opening Remarks by **Prof. Cameron LaPoint**

Wednesday, September 27th

WHAT DO WE MEAN BY HOUSING AFFORDABILITY?

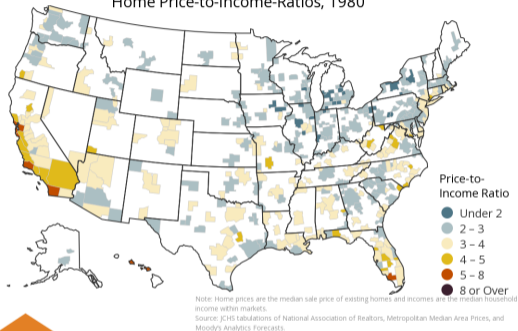


Notes: Seasonally adjusted median real housing sale prices from HUD. Grey shaded regions indicate official NBER recessions.

- Median U.S. home price has **more than tripled** in real terms since the 1960s

STARK DIFFERENCES IN HOUSING AFFORDABILITY ACROSS U.S.

Home Price-to-Income-Ratios, 1980

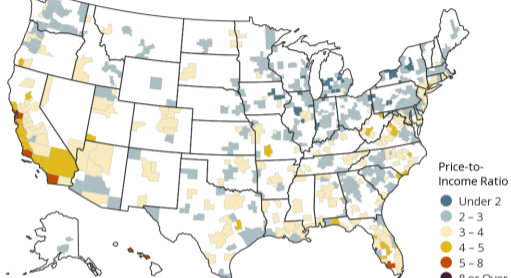


Source: Harvard Joint Center for Housing Studies, "The State of the Nation's Housing 2018."

- **Price-to-income ratio:** how many years of median household income would one need to buy a house at the median price in an area

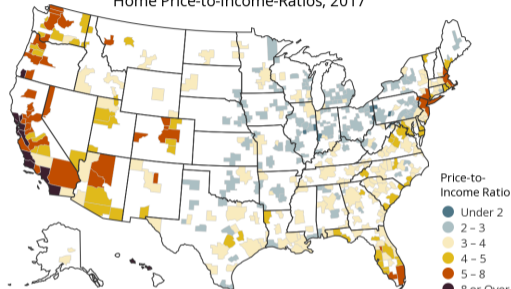
STARK DIFFERENCES IN HOUSING AFFORDABILITY ACROSS U.S.

Home Price-to-Income-Ratios, 1980



Note: Home prices are the median sale price of existing homes and incomes are the median household income within markets.
Source: JCHS tabulations of National Association of Realtors, Metropolitan Median Area Prices, and Moody's Analytics Forecasts.

Home Price-to-Income-Ratios, 2017

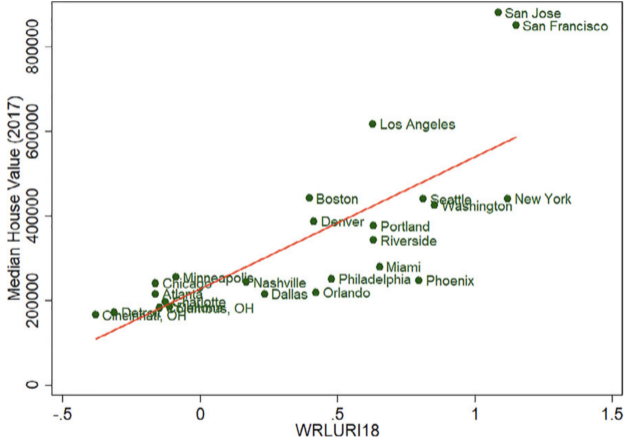


Note: Home prices are the median sale price of existing homes and incomes are the median household income within markets.
Source: JCHS tabulations of National Association of Realtors, Metropolitan Median Area Prices, and Moody's Analytics Forecasts.

Source: Harvard Joint Center for Housing Studies, "The State of the Nation's Housing 2018."

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HOUSING COSTS ARE POSITIVELY CORRELATED WITH THE STRICTNESS OF LOCAL LAND USE REGULATION

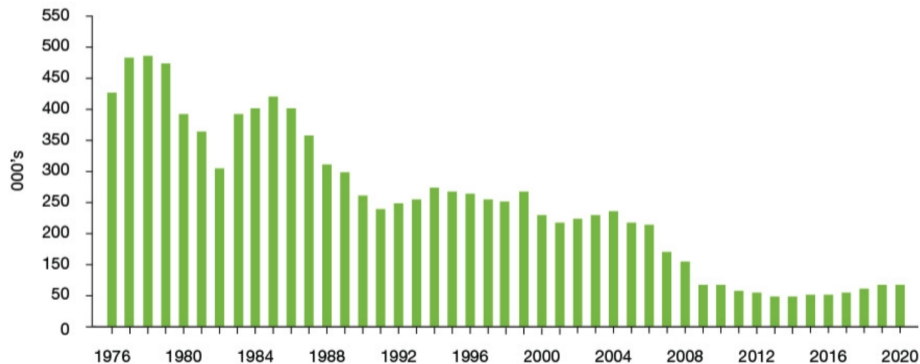


Source: Gyourko & Krimmel (2021) using Wharton Land Use Regulatory Index and house prices from the American Community Survey (ACS).

GOING INTO COVID, ENTRY-LEVEL HOME CONSTRUCTION WAS AT HISTORIC LOWS

Number of new homes constructed below 1,400 square feet

Entry-Level home construction collapsed after the Great Recession and never recovered



Source: Freddie Mac Research Note: "Housing Supply: A Growing Deficit" (May 7, 2021).

AT THE SAME TIME, CHRONIC HOMELESSNESS IS ON THE RISE

EXHIBIT 6.1: PIT Estimates of Individuals Experiencing Chronic Homelessness
By Sheltered Status, 2007-2022



Source: U.S. Department of Housing and Urban Development (HUD), 2022 Annual Homelessness Assessment Report to Congress.

GOALS FOR THIS PANEL DISCUSSION

1. **Dissect the origins** of the current U.S. housing affordability crisis.
2. **Identify challenges** faced by the private, public, and non-profit sectors in working towards increasing the housing supply.
3. **Outline a sustainable roadmap** for local and national policymakers to tackle root causes of the lack of affordability.



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INTRODUCING OUR PANELISTS

RAMON JACOBSON ('98 MBA)



- **Executive Director of LISC D.C.**
 - ▶ LISC is a national community development finance institution working towards preserving economic diversity
 - ▶ Managed more than \$400 million in CDFI Fund investments, loans, grants, and tax credit equity
- Started career working in late 1980s NYC shelter system developing programs to get single adults off the streets
- Serves on board of Preservation of Affordable Housing in Boston, among other boards
- B.A. from Harvard and **MBA from Yale SOM**

JOLIE ANDLER MILSTEIN ('84 MBA)



- **President and CEO of the New York State Association for Affordable Housing**
 - ▶ NYSAFAH is the largest affordable housing trade group in the country
- Experience prior to NYSAFAH:
 - ▶ Developer at Praxis Housing Initiatives
 - ▶ Executive Director of the Ulster County Development Corporation
 - ▶ Commercial and residential investment banker at First Boston Corporation
 - ▶ Project architect at Moore Ruble Yudell Architects
- Bachelor's in Architecture from UC Berkeley, Master's in Architecture from UCLA, and **MBA from Yale SOM**

PETER SIMONS ('82 B.A., '89 MBA)



- Recently retired after **7 years as CEO of HomeAid America (HAA)**
 - ▶ Added 8 new chapters to bring HAA to 20 markets in 13 states
 - ▶ During Peter's tenure, HAA completed 457 housing projects valued at \$187 million
- Experience prior to HomeAid:
 - ▶ 23 years as a building industry executive
 - ▶ 13 years at Beazer Homes, a top 10 homebuilder, as Division President for Colorado and SVP for Corporate Development
 - ▶ 5 years as Sr. Legislative Aide to Senator Daniel K. Inouye of Hawaii
- **B.A. from Yale and MBA from Yale SOM**



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