HOUSING AFFORDABILITY

BY VANESSA BROWN CALDER

THE ISSUE: FEDERAL AND STATE POLICIES CONTRIBUTE TO HIGH HOUSING PRICES, WHICH REDUCE AMERICAN WORKERS' MOBILITY, OPPORTUNITY, AND WEALTH

America has an acute housing imbalance. For many years, and in many places, housing supply has not met housing demand, resulting in high and rising prices in places such as New York City, San Francisco, and Washington, DC.

Housing supply challenges intensified during the pandemic. The number of "missing" housing units (i.e., the number of units required to keep up with household formation minus existing units) grew from approximately 2.8 million in 2018 to 3.8 million at the end of 2020—a 52 percent increase in just two years.[1]

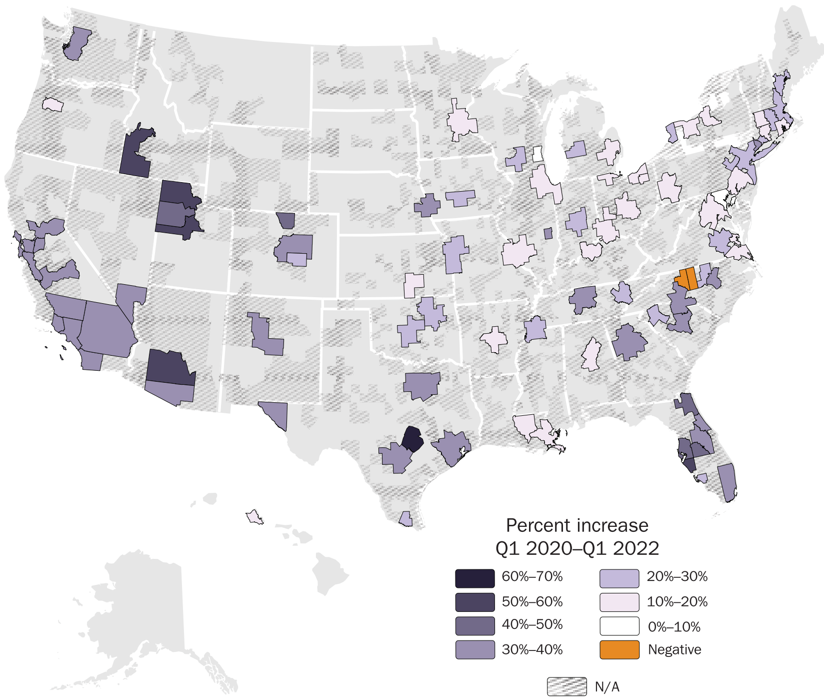
As housing inventory dwindled, prices rose (see Figure 1). Prices for homes increased more than 20 percent from the beginning of the pandemic to the end of 2021, and rents increased more than 15 percent during the same period.[2] In markets with high levels of in-migration, including Sunbelt cities such as Tampa, Austin, Phoenix, and Las Vegas, price gains were even more extreme, with rents rising between 24 and 30 percent, year-over-year.[3]

Escalating prices reflect a demand-supply mismatch resulting from a variety of factors, including substantial migration to southern and western cities, outmigration from central cities to surrounding areas, pandemic labor shortages, supply chain delays, and rising prices for construction materials such as lumber and steel, which combine to limit the supply of new and existing homes.[4]

Several of these factors, however, are worsened by federal policy. For example, tariffs have increased the cost of a wide variety of construction materials and other essential home goods.[5] Even worse, the scope of these tariffs has expanded substantially over the last decade, with the federal government during that period applying new "trade remedy" (antidumping or countervailing duty) measures or other import taxes on softwood lumber; plywood; nails; shelving units; kitchen racks; steel sinks; cabinets and vanities; wood moulding and other millwork products; quartz countertops; ceramic tile; washing machines; solar panels; and a wide array of aluminum and steel products used to build housing (e.g., rebar).[6] Duty rates on many of these products are high, if not prohibitive, and a recent economic analysis found that U.S. tariff actions cause domestic construction material prices to increase significantly up to 18 months after implementation.[7]

Federal tax deductions for property and mortgage interest also increase home prices, particularly in metropolitan areas with relatively inelastic housing supply. These tax deductions make houses more valuable and increase people's willingness to pay, thereby making it harder for first-time homebuyers to afford a down payment.[8] Although these deductions were limited by the 2017 Tax Cut and Jobs Act (TCJA), existing policy terminates the act's limitations on itemized deductions after 2025 and retains a portion of both mortgage interest and state and local tax deductions.[9]

FIGURE 1 During the pandemic, median home sale prices increased dramatically in many large U.S. metro areas



Source: "List and Sale Prices: Median Sale Price (Raw, All Homes, Monthly)," Zillow Research, https://www.zillow.com/research/data/.

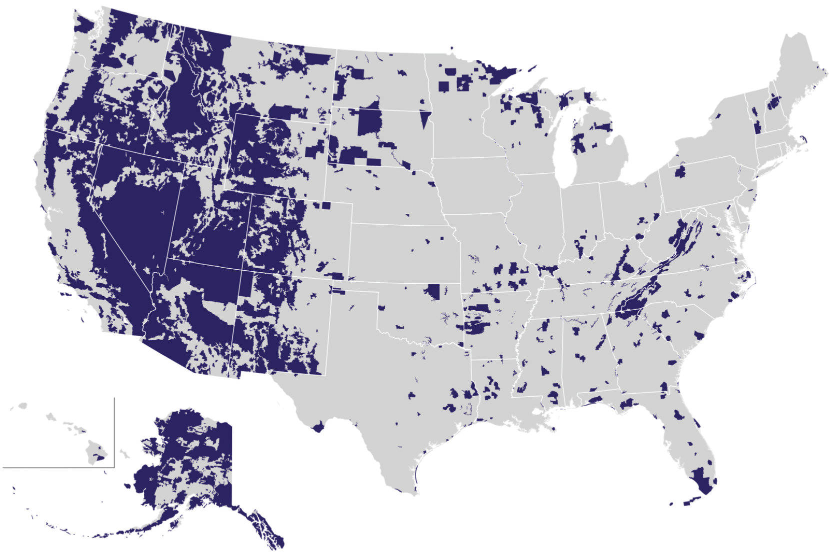
Federal tax law also affects housing in other ways. Current policy, for example, requires developers to write off the construction costs for new apartments over decades, which, due to inflation and the time-value of money, raises the cost of development substantially. This feature of the tax code also has the unfortunate consequence of making non-real-estate investments with more favorable tax treatment more attractive than housing development, even when additional housing development is desperately needed. As a result, low-cost housing suffers as developers focus on luxury units that have higher profit margins and are more easily able to absorb the additional cost.[10]

Federal policy also reduces the supply of land available for housing. In western and southwestern states with high in-migration, the federal government owns a large amount of land, making it unavailable for development of any kind, including housing development (see Figure 2). For example, in Nevada, Utah, and Idaho, the federal government respectively owns 80 percent, 63 percent, and 60 percent of the land.[11] In other states, including Oregon, Wyoming, New Mexico, and Montana, the federal government owns around one-third to one-half of the available land.

In fast-growing states, these federal lands frequently touch urban or suburban areas, and thus they act as a hard barrier to localities' expansion. For example, Geomancer Inc., a company that analyzes real estate data, estimates that there are 217,000 acres of U.S. Forest Service (USFS) and Bureau of Land Management (BLM) lands within Utah city boundaries, and 650,000 acres of USFS and BLM lands within one mile of city borders.[12] As remote work and other factors increase demand for housing in areas bordering—and thus constrained by—federal lands, prices are sure to rise.

Finally, federal policy and industry lobbyists have put low-cost manufactured housing at a disadvantage. Specifically, low-interest-rate mortgages provided under the now-obsolete Section 235 program of the National Housing Act were limited to traditional stick-built homes, and the Department of Housing and Urban Development's (HUD) national building code has made it difficult for manufactured housing to compete with their stick-built counterparts.[13] Although the Section 235 program is no longer in effect, HUD still requires manufactured housing to be attached to a permanent chassis, or metal base frame, that allows transportability. This allows local governments to regulate manufactured homes more restrictively, as if they were mobile homes.[14] Such restrictions deny American workers more affordable manufactured housing options.

FIGURE 2 The federal government owns large amounts of land in western states with high in-migration



Source: "USA Federal Lands," ArcGIS layer, Esri, updated May 23, 2022, https://www.arcgis.com/home/item.html?id=5e92f2e0930848faa40480bcb4fdc44e.

Other federal laws and regulations, such as immigration restrictions and the Department of Energy's appliance and equipment efficiency standards, may also raise the cost of housing. Restrictions on immigration likely contribute to labor-market tightness and, given immigrants' prominent role in the construction industry, constitute a supply-side restriction in the housing sector. Indeed, a 2022 Federal Reserve Bank of St. Louis study found that pandemic-era declines in immigration were a major contributor to labor shortages and higher costs for the U.S. construction industry.[15] Immigration restrictions' final impact on housing prices is uncertain, however, because additional increased immigration would also boost housing demand.

Arguably more important than any policy at the federal level, however, are ever-increasing state and local regulatory constraints. Land-use regulation continues to limit housing supply by increasing development costs, creating uncertainty, and producing delays.[16] These regulations determine the height, width, architectural features, and use of a given property, and they subject development to lengthy review processes with many veto points. Together, these zoning regulations effectively freeze preexisting development patterns in place, which makes it difficult to build homes or accommodate new residents.

Many research papers tie land-use regulations to increased housing prices. Glaeser et al. (2003) found, for example, that zoning regulations pushed up the cost of apartments by around 50 percent in Manhattan, San Francisco, and San Jose.[17] This figure has likely only grown as regulatory constraints and demand have increased in recent years. Indeed, Gyourko and Kimmel (2021) examined 24 metropolitan areas and calculated a massive "zoning tax" (up to $500,000 per quarter-acre) in cities with restrictive land-use regimes but much lower zoning taxes in less-regulated places.[18]

In addition to the increasing regulatory obstacles, developer impact fees have grown over time. An impact fee is paid to the municipality by a developer to cover the cost of infrastructure or public facilities, act as a substitute for property tax increases, or otherwise supplement local government funds. One survey of 37 major metro areas found that the fees had increased by 45 percent between 2005 and 2016, and that the average impact fee was $21,000. These fees ostensibly land hardest on starter homes, whose would-be residents are less able to absorb the costs.[19]

Meanwhile, local building codes, which include structural, plumbing, mechanical, electrical, accessibility, and energy-related requirements, also raise the cost of housing. While their original purpose was to protect public health and safety, building codes have strayed from that goal and are used to achieve other objectives, with costly consequences. For example, stricter state building codes aimed at conserving energy have been observed to *increase* energy use per square foot and to reduce the square footage of homes at the lowest end of the income distribution.[20]

Current regulations not only reduce traditional housing development, but they also limit innovative ideas meant to act as an alternative to more expensive single family homes or traditional apartments.[21] For example, factory-built modular homes cost significantly less per square foot than traditional homes, but their development is hampered by regulations that limit density, including rules that limit or prohibit accessory dwelling units. Similarly, co-living homes, which pair single-resident rooms with shared common space, are constrained by regulations like "density factor," which caps the maximum number of units per building. Finally, flexible and short-term apartment rentals are restricted by state and/or local regulations that require apartment owners, among other things, to be licensed, to register their homes, and to be present in the home to rent a unit out short term.

These policies and others that raise construction costs and restrict housing development are important to workers because housing availability and affordability continue to influence employment opportunities for the roughly three-quarters of workers who work onsite full or part time.[22] In the past, Ganong and Shoag (2015) found that less-skilled workers could not afford the higher housing costs in heavily regulated cities that have strong economic opportunities, and so these workers became stuck in lower-cost areas that had lesser job prospects.[23] Although remote work is changing the geography of work opportunities for many workers, particularly those in certain services, housing will undoubtedly continue to function as a de facto gateway for millions of Americans' economic, educational, and social opportunities for many years to come.[24]

THE POLICY SOLUTIONS: REVISE FEDERAL TRADE, TAX, LAND, HOUSING, AND IMMIGRATION POLICIES; AND REFORM LOCAL LAND-USE REGULATIONS AND BUILDING CODES

Although migration patterns, supply chain delays, and inflation will continue to put pressure on housing prices, smart policy reforms can serve as an essential release valve for American workers and their families.

One increasingly popular policy that should be avoided, on the other hand, is rent control, which has been repeatedly found to perpetuate the very problems (housing shortages and higher prices) that it is ostensibly intended to solve.[25] In particular, artificially reducing or capping rents (and thus potential returns on investment) discourages landlords, builders, and investors from supplying rentable properties in a local market, while simultaneously boosting demand for rental housing in that same area. With less supply of—and more demand for—rental housing, high prices, shortages, and other problems inevitably ensue.

For example, the Diamond et al. (2018) research on San Francisco's rent regulation found that the policy reduced housing supply by 15 percent, reduced the probability of renters moving by 20 percent, and raised rents by more than 5 percent city-wide.[26] Meanwhile, the Ahern and Giacoletti (2022) review of St. Paul, Minnesota's, new rent control law found that tenants with higher incomes benefited, while tenants with lower incomes lost under the policy.[27] Reports indicate that the St. Paul policy is causing developers to pull the plug on large-scale housing projects and that it has already led to declining building permitting.[28] Although the idea of rent control continues to tempt policymakers, serious proponents of housing affordability should avoid it—especially at the state or national level (which cannot account for vast local differences).

Policymakers should instead pursue market-oriented reforms that will increase residential construction and housing supply, and thereby lower prices for all Americans. Research has repeatedly shown, in fact, that boosting the private construction of market-rate housing benefits not only residents of those new units but also those living in lower-cost or lower-quality housing—far more broadly than various "affordable housing" programs can.[29]

At the federal level, trade policy should be reformed to reduce the cost of housing materials. Although U.S. trade remedy laws' various substantive and procedural requirements make antidumping and countervailing duty measures difficult to eliminate quickly, the administration should work with Congress to reform the process that led to these tariffs in the first place. For example, Congress could allow administering agencies to consider proposed duties' potential harms to American consumers and others, as well as to the economy more broadly.

The administration also can and should unilaterally eliminate Section 232 tariffs on steel and aluminum imports (created in the name of national security), as well as Section 301 tariffs on Chinese imports of various building materials and appliances (applied to encourage China to eliminate various "unfair" trade practices). As Cato Institute scholars have explained, these tariffs were imposed on dubious legal, economic, and factual grounds; have not achieved their primary policy aims (e.g., changing Chinese economic behavior); have fostered cronyism and political dysfunction; and could be lawfully terminated by executive order.[30] The administration also should relax or eliminate federal appliance and equipment efficiency standards that add to the expense of housing.

Congress can also play an important role in improving housing supply and affordability. For example, Congress should make the limits that the Tax Cut and Jobs Act placed on state and local tax deductions and the mortgage interest deduction permanent, and over the long term work to further reduce and eliminate these deductions. To encourage housing development, Congress should reform the tax treatment of development by allowing more rapid—ideally immediate—expensing of structures.[31] According to Tax Foundation estimates, a more neutral tax approach would reduce construction costs by around 11 percent, which would make low-income units both more affordable and more likely to be built. To further aid housing construction, Congress should reform immigration restrictions that prevent American companies from hiring foreign workers. (Research shows, for example, that immigrants accounted for roughly one-quarter of the United States' pre-pandemic construction workforce and even higher shares of certain building trades.[32])

Congress should also increase the amount of land available for housing and development in western and southwestern states experiencing high levels of in-migration. To that end, Congress could pass a law that requires the federal government to return some of the federal government's 640 million acres of federally owned land to state and local governments or private owners. Such a law could apply to non-specially designated and nonsensitive lands (lands that are not national monuments, critical areas, national recreation areas, etc.).

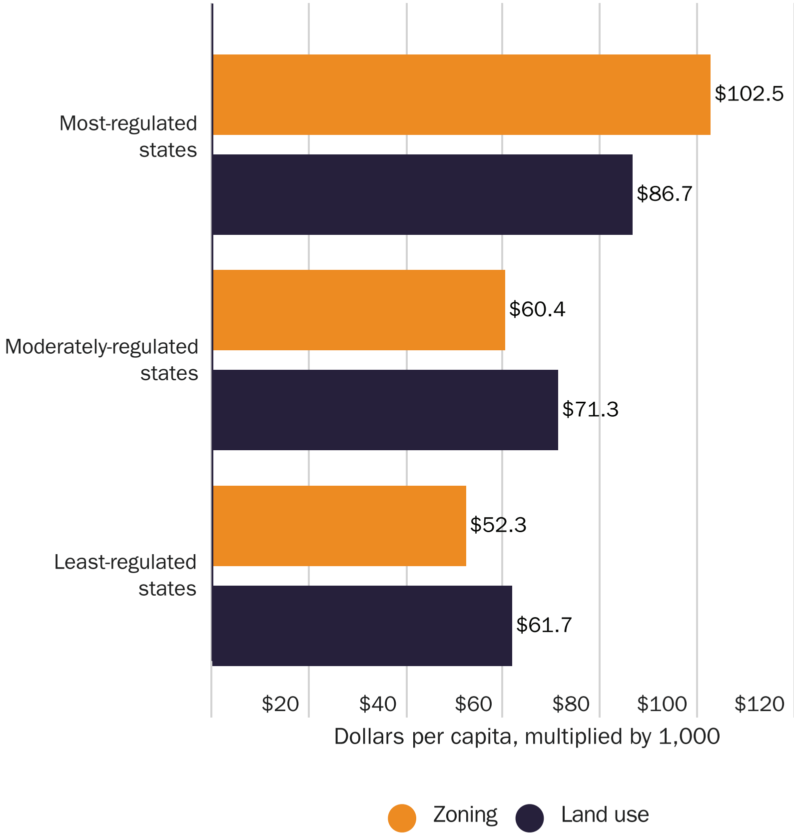
The Southern Nevada Public Land Management Act is an example of an existing program that returns federal land to private hands, and this program could be used as a template. This program makes federal public land in Clark County, Nevada, home to Las Vegas, available for auction.[33] Under this act, the revenue resulting from the sale of federal lands is divided among the secretary of the interior (for environmental conservation and projects), the state of Nevada (for educational purposes), and the Southern Nevada Water Authority. As a result, many interested stakeholders benefit from the sale of federal public lands.

Although zoning reform is mostly a state and local issue, some policymakers and analysts have suggested federal reforms to encourage states and localities to deregulate more comprehensively. Federal housing subsidies are concentrated in the states with the most restrictive zoning and land-use regulation, which means that states and cities that actively make houses less affordable are rewarded for doing so (see Figure 3).

To better align incentives, affordability subsidies should be the exclusive purview of state and local governments. But if we must take federal subsidies for housing affordability as a given, states and cities could be required to relax restrictive zoning measures to qualify for HUD subsidies. This would short-circuit the existing dysfunctional relationship between local regulatory policy and federal housing policy.[34] Likewise, although state and local building codes are frequently adopted from international and national building codes, federal policy could require state and local governments to reform the most egregious code requirements to qualify for federal subsidies.

Finally, governments should remove disparate regulatory burdens on manufactured housing. The Biden administration's Housing Supply Action Plan indicates its intent to update the HUD code regulating manufactured housing "to allow manufacturers to modernize and expand their production lines," among other reforms.[35] This proposal appears well-intentioned, but its scope and timing are unclear. Thus, Congress should take action to eliminate requirements mandating that manufactured housing be attached to an unnecessary, permanent chassis. It

FIGURE 3 Federal housing affordability subsidies are largest in the most-regulated states



Source: Vanessa Brown Calder, "Zoning, Land-Use Planning, and Housing Affordability," Cato Institute Policy Analysis no. 823, October 18, 2017.

should also revise HUD's national building code, which unfairly targets and regulates manufactured housing. Meanwhile, local governments should review and overhaul relevant regulations to ensure that manufactured housing is treated the same way as other housing types.

At the state and local levels, policymakers must continue to find ways to relax zoning and building requirements and reduce permitting costs. In recent years, some states and cities, including California, Connecticut, and Minneapolis, have up-zoned areas from low to moderate density, relaxed regulations such as parking requirements, and legalized accessory dwelling units (colloquially known as "granny flats") to increase housing supply and reduce costs.

While policymakers work to reform zoning to accommodate traditional housing, they should also pay close attention to existing barriers to housing innovation and work to identify and eliminate them. These barriers include limits on density (minimum lot size requirements, limits on the number of housing units in a building, and limits on square footage for a given lot size) for modular and co-living homes, as well as rules around licensing, registration, and renting of flexible apartment properties. Because any given zoning regulation exists within a broader context of many and varied restrictions on building height, size, and design, a comprehensive approach to state and local regulatory reform is necessary for success.

ACTION PLAN

Housing is a necessity that affects the lives of all American workers, and government policy has contributed to high and rising home prices in numerous ways. To moderate future home price increases and improve workers' economic opportunity and geographic mobility, governments at all levels should reform these policies to lower construction costs, increase housing supply, and correct current demand distortions.

In particular, the Executive Branch should

- eliminate Section 232 tariffs on steel and aluminum and Section 301 tariffs on Chinese imports via executive order to reduce the cost of construction materials and related products; and
- abandon recent Department of Commerce policy changes that ensure punitive trade remedy (antidumping and countervailing duty) restrictions on imports, including construction materials.[36]

Congress should

- reform the antidumping and countervailing duty laws, which led to tariffs on key building inputs (lumber, cement, steel rebar, appliances, etc.). Adding a "public interest" check prior to duties' implementation, for example, could prevent shortages of critical building materials;
- increase housing affordability and supply by making permanent the 2017 reforms to mortgage interest and state and local tax deductions and by eliminating these deductions long-term;
- revise depreciation schedules to allow for more rapid or immediate expensing of structures to encourage housing development;
- along with implementing immigration reforms that will help the U.S. labor market generally (e.g., clearing the 1.5-million-person employment authorization backlog and allowing dependents of H-2 (seasonal) workers to work), create a guest worker program specifically for construction and related year-round jobs. Currently, all lesser-skilled work visas are reserved for seasonal jobs;
- pass legislation similar to the proposed Helping Open Underutilized Space

to Ensure Shelter (HOUSES) Act so that non-specially designated federal lands can be returned to state and local governments and used for new housing development;[37]

- consider passing a law so that cities applying for HUD housing subsidies or subsidies that affect housing affordability, like Community Development Block Grants, are required to relax restrictive zoning to qualify. Measuring the restrictiveness of zoning to determine subsidy eligibility can be difficult, but one option is to require states and local municipalities to compute and report their local "zoning tax" using public and private data—that is, the difference between the market price of housing and housing construction costs. If a state or city's zoning tax declined or remained at zero over the previous period then cities could qualify for existing HUD subsidies.[38] Subsidy eligibility could likewise be reduced for states and cities with building code requirements that drift beyond health and safety objectives;
- relax the definition of manufactured housing as outlined in the National Manufactured Housing Construction and Safety Standards Act of 1974[39]—the new definition should allow manufactured housing to be constructed without a permanent chassis;
- eliminate HUD's Manufactured Home Construction and Safety Standards (HUD Code), which unfairly target manufactured housing for federal regulation; and
- relax the Department of Energy's appliance and equipment standards to allow state and local governments to set their own standards.[40]

State and local governments should

- reduce and eliminate zoning regulations and reduce permitting fees;
- identify and eliminate barriers to housing innovation, including density regulations that discourage the development of modular housing and co-living homes, and licensing and registration requirements that limit flexible apartment rentals; and
- establish an annual review of housing permitting and new construction figures to measure the effectiveness of state and local reforms.

Finally, local governments should

- Overhaul local regulation to ensure fair and equal treatment of manufactured housing alongside traditional stick-built housing.

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