

HOUSING AFFORDABILITY WHITE PAPER

ADDRESSING A CRISIS



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This white paper, along with the many initiatives that AREAA pursues across the country are part of AREAA's ever-needed mission of promoting AANHPI homeownership. This would not be possible without the sponsorship and support of AREAA's many partners. A special thanks to the brilliant minds at Freddie Mac for their contribution to this white paper, as well as Wells Fargo for helping to fund and promote AREAA's Housing Affordability Symposium.

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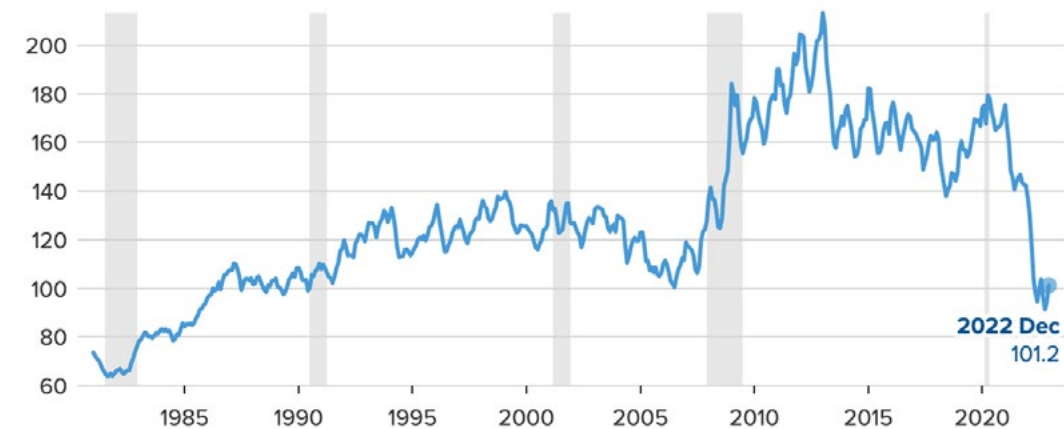
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ABSTRACT

The Asian Real Estate Association of America (AREAA) is comprised of mostly real estate professionals who have long been concerned that affordability has become the number one barrier for homeownership. This is reflected in **Figure 1** which shows that the ratio of home prices to income has steadily increased since the 1980s. Prospective homebuyers require longer times to save for a down payment, with the projected time-to-save in America's more unaffordable major cities exceeding times of nine years (5). High costs delays entry into the homebuying process, preventing many Americans from accruing generational wealth as well as causing negative externalities to their communities as a whole. Low housing affordability also correlates with homelessness and slows economic growth (2). While major organizations like Freddie Mac, the National Association of Home Builders (NAHB), and the National Association of Realtors (NAR) have done large scale research on affordability, these are typically data driven and focused on a specific topic within affordability. The goal of this white paper is to provide a resource that focuses holistically on how affordable developments go from an empty lot to a place called home. Utilizing the most recent data, this piece acts as a reference point for various affordability solutions throughout the entire housing process. It tells the story about how housing affordability is created, how that gets into the hands of those who need it most, and how this process can create a more equitable future for real estate. Supply, Accessibility, and Equity.

HOUSING AFFORDABILITY IN THE U.S. HAS FALLEN SIGNIFICANTLY SINCE THE HEIGHT OF THE COVID-19 PANDEMIC

Scores above 100 on the Housing Affordability Index mean homes are more affordable.



Source: National Association of Realtors' Housing Affordability Index

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SECTION I: FILLING THE SUPPLY GAP



1.0 INTRODUCTION

Realtor.com estimates that there is currently a national shortage of between 2.3 and 6.5 million homes⁽²²⁾, which is consistent with similar estimates provided by the U.S. Census⁽²⁹⁾. At the end of the day, limited supply paired with increasing demand will inevitably drive-up prices. This is significantly pronounced in metropolitan areas within which housing supply is very inelastic⁽³⁾. The Asian American, Native Hawaiian, and Pacific Islander (AANHPI) community is a highly diverse and urbanized population⁽¹³⁾, and shortages in supply have outsized effects for this community.

Ensuring an adequate supply of affordable housing is a critical aspect of addressing the housing affordability crisis. This section explores innovative housing supply solutions that can help meet the demand for affordable homes. Specifically, it examines adaptive reuse, modular homes, and similar approaches that offer cost-effective and sustainable alternatives to traditional construction methods.

2.0 ADAPTIVE REUSE

2.1 DEFINITION AND BENEFITS

Masterclass defines adaptive reuse as “the repurposing of an existing structure for new use. For example, converting an old church into a restaurant, an old train station into an office space, or an old windmill into a home.”⁽²⁸⁾

This is not a new notion; historically, Renaissance-era monuments were adapted to fit multiple purposes, religious buildings were turned to military or industrial plants during the French Revolution, and old American factories have been transformed into public parks.⁽¹⁾

This approach offers several advantages:

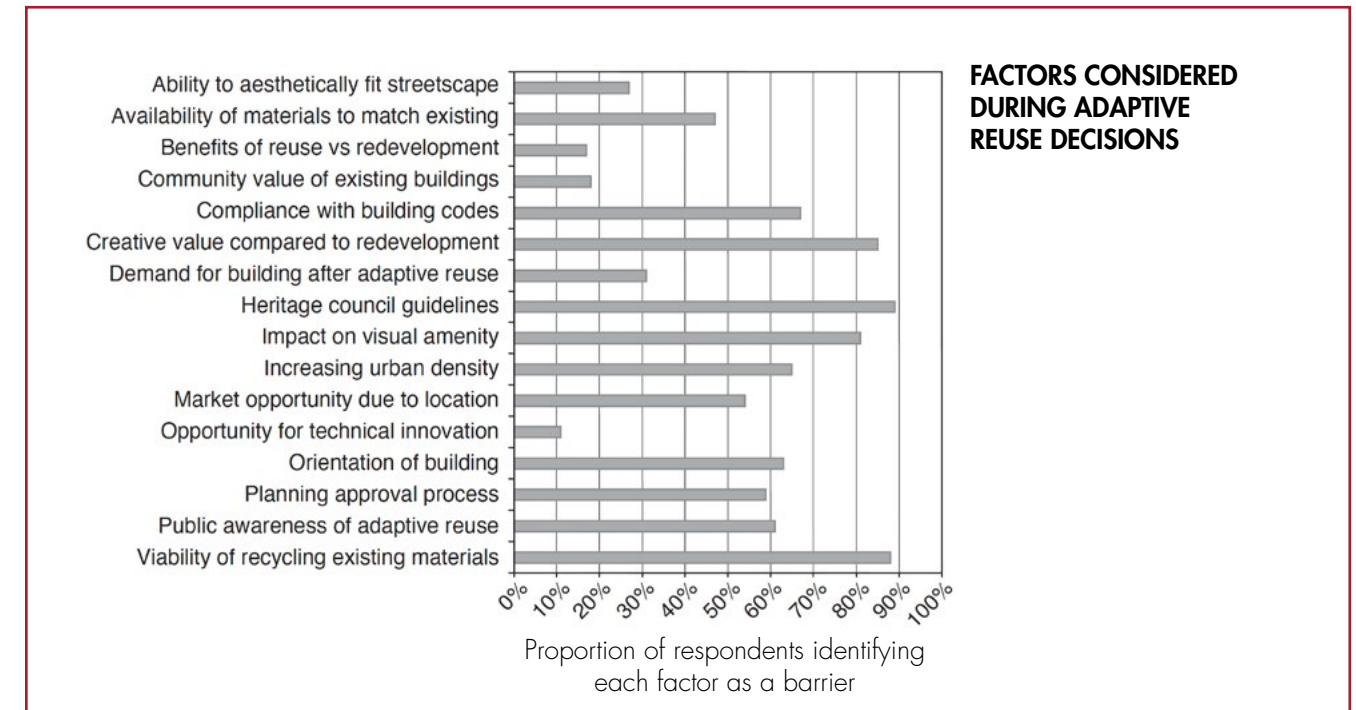
A. Cost Savings: Retrofitting existing buildings can be more cost-effective than constructing new ones from scratch, as it eliminates the need for purchasing land, and can frequently modernize the infrastructure which reduces maintenance cost. ⁽¹⁾ Estimates include 16% savings on material costs and 5-10% savings on the cost of demolition.⁽⁶⁾

B. Preservation of Architectural Heritage: Adaptive reuse allows for the preservation of historic and culturally significant structures, contributing to the character and identity of a community. Social capital is understood to enhance mental well-being, productivity, and community connection.⁽¹⁶⁾

C. Sustainable Development: Reusing existing buildings minimizes the environmental impact associated with demolition and new construction, as it reduces waste generation and the consumption of raw materials.⁽¹⁶⁾

2.3 LIMITATIONS

A. While adaptive reuse offers a multitude of significant benefits, there are still barriers and limitations that must be considered. As **Figure 2** shows, there are frequently concerns about sustainability, viability, and affordability with adaptive reuse projects.⁽³¹⁾



Source: Peter A. Bullen Peter E.D. Love, (2011), “Adaptive reuse of heritage buildings

B. Costs can be hard to estimate, As stated by Bullen and Love in their journal publication, “When examining an array of building options, the building condition, scope of refit, overall cost saving, value of the building and land should be all considered for the purposes of a cost-benefit analysis.”⁽³¹⁾

3.0 MODULAR HOMES

3.1 DEFINITION AND BENEFITS

Modular homes are a type of prefabricated home that is constructed in a controlled factory environment, and then transported to the site for assembly⁽²⁶⁾.

This approach offers several advantages for affordable housing:

A. Cost Efficiency: The controlled factory setting reduces labor costs and construction time, resulting in overall cost savings. This is estimated by Cutting Edge Homes at around 20%, and Century Homes at anywhere from 20-30%.⁽³²⁾

B. Quality Control: Building modules in a factory allows for stringent quality control measures and inspections, ensuring consistent production that some consider to be superior in quality⁽²⁶⁾

C. Flexibility and Scalability: Modular homes can be easily customized and adapted to various design preferences and housing needs. Additionally, they offer scalability, enabling the rapid construction of multiple units.

3.2 LIMITATIONS

A. Modular homes face financing and regulatory barriers since they are not usually treated the same as typical homes. Pew analysis revealed that prospective buyers for modular homes had less options for loans and faced higher credit standards.⁽³³⁾

B. The creation of homes in a factory setting imposes certain limitations on the size, shape, and novelty for the design of prefabricated houses

4.0 OTHER INNOVATIVE SOLUTIONS

4.1. TINY HOMES:

Compact and affordable dwellings that are typically under 400 square-feet, although dwellings up to 1000 square-feet can still be considered with this type of property. They can be standalone units or part of a larger community development.

A. Tiny houses drastically limit the carbon footprint of homes. The smaller dwellings require significantly less natural gas and electricity to control light, heating, and cooling.⁽³⁴⁾

B. Tiny houses cost significantly less to consumers than conventional homes, leading to less debt and lower or no mortgages on the property.

4.2 ACCESSORY DWELLING UNITS (ADUS):

ADUs, also known as granny flats, are additional housing units located on the same property as an existing single-family home. They provide opportunities in both housing affordability and accessibility.

A. ADUs are typically constructed at a cost comparable to multi-family homes and provide a long-term rental income stream for the owners. This can be leveraged to help with loan payments or retirement savings.⁽²⁰⁾

B. When compared to standard market rates, ADUs are much more likely to be offered to renters at a below market rate, with lower and less frequent rent increases. This leads to lower costs for renters within a community.⁽³⁵⁾

C. ADUs offer a housing option for aging community members that are planning to downsize, but still want to live in the same communities⁽²⁶⁾

4.3 LIMITATIONS

A. Regulatory restrictions create significant barriers to tiny homes and ADUs. For example, California does not allow homes under 300 square-feet⁽⁹⁾, creating significant limitations on the places in which tiny homes can be constructed and the ways in which they can be financed.

B. Being small in nature, tiny homes, while extremely accessible, have a limited ability to accommodate changes in family size or other life circumstances.

C. ADUs are not accepted by all homeowner's associations, and can raise property taxes for the owners.

5.0 AREA IN ACTION

In addition to supporting industry solutions, many AREAA members take initiative within their own communities. In Salem, OR, AREAA Portland Chapter leaders have created an affordable housing project. They have secured a plot of land and are constructing 40 affordable rental housing units. By partnering with a local non-profit, Micronesian Islander Community (MIC), they were able to take advantage of the State Land Acquisition program to put 10% down and finance the property at 1% interest rate with no holding costs. Micronesian Islanders have a homeownership rate significantly below the national average in addition to higher rates of poverty and lower rates of education. The collaboration between AREAA Portland and MIC provides crucially needed housing units for community members in the Salem area. Furthermore, reducing the financial burden of rent for 40 families allows them to save for important purchases such as down payments on a home.

CONCLUSION

Innovative housing supply solutions such as adaptive reuse, modular homes, tiny homes, and accessory dwelling units offer promising strategies to address the shortage of affordable housing. By repurposing existing structures, leveraging off-site construction methods, and embracing alternative housing models, communities can expand their affordable housing stock in a cost-effective and sustainable manner. These solutions not only provide affordable housing options but also contribute to the revitalization of neighborhoods and the creation of inclusive communities.

SECTION II: IMPROVING ACCESSIBILITY TO AFFORDABLE HOUSING

1.0 INTRODUCTION

While increasing the supply of affordable housing is crucial, ensuring accessibility to affordable housing is equally important. This section examines key strategies and initiatives aimed at improving access to affordable housing. It focuses on down payment assistance programs, expanding financing solutions, and inclusive housing policies that promote affordability and equitable access.

2.0 DOWN PAYMENT ASSISTANCE PROGRAMS

2.1 DEFINITION AND BENEFITS

Down payment assistance programs help prospective homebuyers, particularly low- to moderate-income (LMI) households, overcome the financial barrier of a large upfront payment. These programs offer various forms of financial assistance, such as grants, forgivable loans, or low-interest loans, to cover a portion or the entire down payment.

The benefits of down payment assistance programs include:

- A. Increased Affordability:** The largest and most consistent barrier to homeownership is the ability to save for a down payment. Down payment assistance programs can significantly reduce this burden, especially for LMI Americans who have limited abilities to save.
- B. Wealth Creation and Stability:** Homeownership has long-term financial benefit; NAR's analysis revealed that most homeowners accrued over \$100,000 in wealth from 2012-2022, and that homeownership's powerful effect on wealth accrual can be observed across all income brackets^[27]. Down payment assistance programs reduce time-to-save, allowing more families to begin accruing generational wealth at an earlier stage. This is especially impactful for those within underserved communities.^[20]
- C. Viability:** There are studies that suggests that LMI Americans who received assistance were just as likely to stay current on mortgage payments as similar Americans who did not receive assistance. This potentially means that down payment assistance programs expand accessibility to homeownership without compromising viability.^[19]



2.2 LIMITATIONS

A. Risk of overextension: While down payment assistance can be a tool for relieving financial burdens, greater leveraging of assistance has been shown to correlate with higher risk of default ^[10]

Note: This may be program specific. More recent analysis of the Community Advantage Program (CAP) showed promising results. As of the first quarter of 2018, about 16 percent of all CAP loans were still active; about 72 percent had been prepaid, 7 percent had terminated in a foreclosure sale, and 5 percent had been re-purchased by the originating lender ^[10]. In other words, there is theoretical and empirical evidence that supports caution with higher leveraging of assistance, but newer and more comprehensive approaches appear to address this issue.

B. Less Flexibility: Grants often come with stipulations designed to ensure viability for the programs. These restrictions concern resale of the home, completion of financial literacy programs, or other factors that can limit the homeowner's ability to adapt to changes in life circumstances.

3.0 EXPANDING FINANCING SOLUTIONS - WITH FREDDIE MAC

3.1 DEFINITION AND BENEFITS

- A. Financing** is the process of funding business activities, making purchases, or investments.
- B. Due to the large scale of home purchases,** the ability of prospective buyers in securing financing at an affordable rate is a significant determining factor in their ability to become homeowners. However, not all prospective buyers have the same housing needs or access to capital to make down payments.
- C. As part of Freddie Mac's mission in making homeownership and rental housing more accessible and affordable nationwide,** the organization serve the mission by expanding housing opportunities for renters and homebuyers, especially those in historically underserved communities. The following three mortgage offerings meet the unique needs of borrowers:

3.2 FREDDIE MAC HOME POSSIBLE® MORTGAGE

A. Home Possible is a low, down payment conventional mortgage with options and credit flexibilities to help very low- to low-income borrowers attain the dream of owning a home. Offering a down payment requirement for as little as 3% with flexible sources of funds, Home Possible eases the path to homeownership for many including first-time homebuyers, move-up borrowers and retirees considering downsizing.

B. Freddie Mac has made homeownership possible for more than 741,000 families through \$151 billion in Home Possible since 2015.

3.3 DUTY TO SERVE

Duty to Serve Underserved Markets Plan is an important component of Freddie Mac's mission-driven efforts to make home possible affordable for renters, homebuyers and homeowners nationwide. It builds on success and progress achieved under the plan since 2018 in three underserved markets manufactured housing, rural housing and affordable housing preservation.

The following two mortgage offers meet, help, expand and create affordable housing opportunities:

FREDDIE MAC CHOICERENOVATION® MORTGAGE

A. CHOICERenovation is a conventional mortgage supporting renovation financing and providing cost-effective solutions for borrowers. This renovation offering provides first-time homebuyers, low- and moderate-income borrowers, multigenerational families as well as homeowners looking to age in place with the opportunity to purchase or refinance a home and include the future renovation costs in one simple, closing to customize their living space to meet their needs.

MANUFACTURED HOMES MORTGAGES

B. Freddie Mac manufactured home mortgages expand homeownership opportunities to more borrowers. The mortgage requirements are designed so that the mortgages purchased are originated, underwritten and serviced to help qualified borrowers buy homes with conventional financing terms they can both afford and maintain.

Costing about 50% less per square foot than traditional site-built homes, manufactured homes provide a more affordable option for many families. As part of Duty to Serve, Freddie Mac introduced CHOICEHome® product, which offers conventional financing for manufactured homes. To date Freddie Mac has already provided more than \$5.4 billion to finance 40,000 manufactured homes. These homes have many of the features and aesthetics of site-built homes and their appeal is inspiring municipalities to embrace manufactured housing as an affordable solution to growing demand.

3.4 BUILDING ON SUCCESS

The Freddie Mac Single-Family division works with lenders of all sizes – national, regional, and community lenders and credit unions – to buy conventional, conforming mortgage loans for 1- to 4-unit homes – including condominiums and manufactured homes. As part of company's mission, the firm is committed to creating homeownership opportunities for people hoping to buy a home for the first time, earning low- and moderate-incomes, and living in underserved markets.

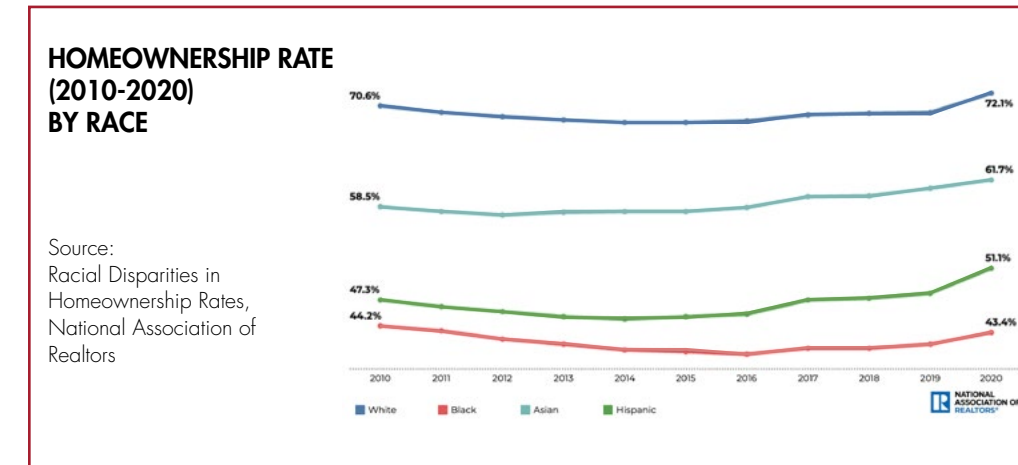
CONCLUSION

Improving accessibility to affordable housing requires a comprehensive approach that goes beyond supply considerations. Down payment assistance programs, rent subsidies, and inclusive housing policies play vital roles in ensuring equitable access to affordable housing for individuals and families. By reducing financial barriers, expanding rental options, and providing a greater band of financing solutions, communities can create an environment where affordable housing is not only available but accessible to those who need it the most.

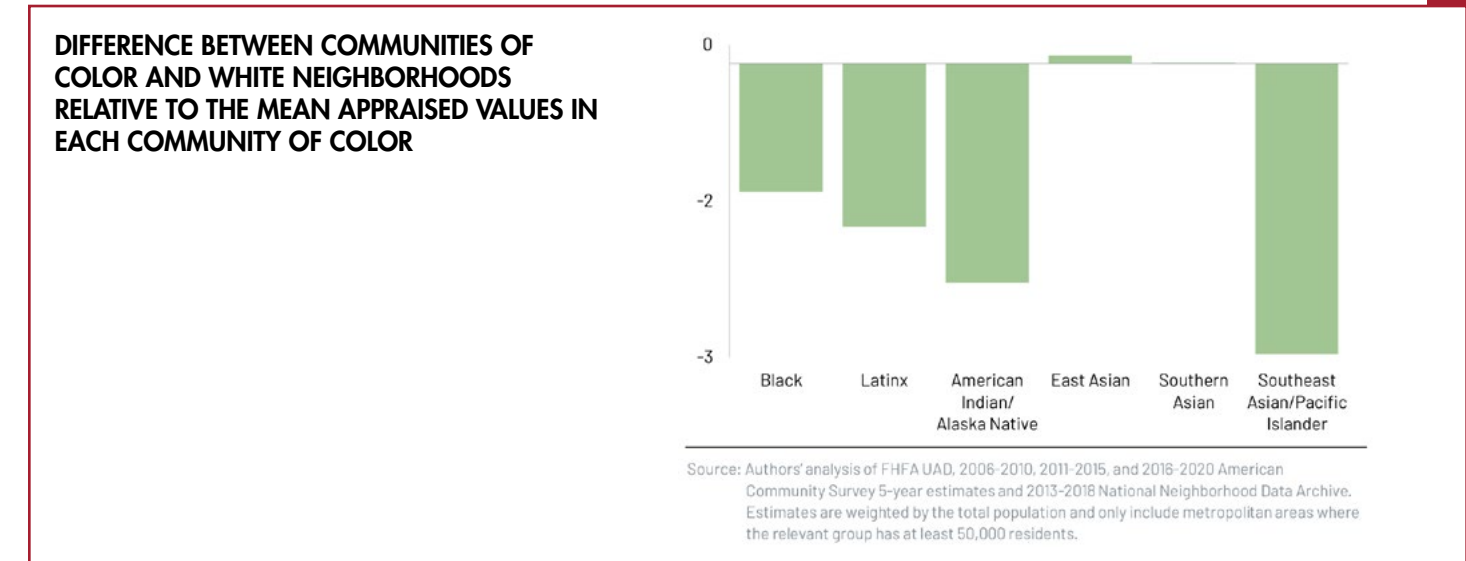
SECTION III: MAKING HOUSING AFFORDABLE AND EQUITABLE

1.0 INTRODUCTION

Homeownership is the primary driver behind generational wealth. This trend persists across different racial demographics and even extends from generation to generation. However, homeownership is not evenly distributed across racial groups. **Figure 3** shows that Black, Hispanic, and Asian homeownership are all below White homeownership⁽³⁶⁾.



Specifically, for the AANHPI community, greater disparities become apparent when examining the data more closely. Native Hawaiians and Pacific Islanders (NHPIs) on average have loan profiles and homeownership rates that are comparable to their Black American counterpart.⁽²⁴⁾ Furthermore, NHPIs have the largest racial disparity in neighborhood valuation compared to comparable White neighborhoods out of any racial subgroup⁽¹¹⁾ as demonstrated in **Figure 4**.



Closing these gaps and reducing these disparities has the potential to spur new economic growth in marginalized communities. Real estate professionals, policymakers, and the American public at large have a vested interest in expanding homeownership opportunities to the underserved.



2.0 INCLUSIVE HOUSING POLICIES

2.1 DEFINITION AND BENEFITS

Inclusive housing policies aim to address systemic barriers and promote equitable access to affordable housing. These policies encompass various measures, such as inclusionary zoning, fair housing laws, and anti-discrimination policies.

The benefits of inclusive housing policies include:

A. Diverse and Integrated Communities: Inclusive housing policies foster diverse and integrated communities, reducing concentration of poverty and promoting social cohesion.⁽¹⁴⁾

B. Accessible Housing Design: Policies that encourage accessible design features in housing developments ensure that affordable homes are suitable for aging individuals or those with disabilities. As the United States population continues to age on average, the likelihood that a single-family detached unit houses someone with a disability continues to grow. It is recommended that the industry provide options for these individuals to minimize the risk of social isolation and injury for differently abled individuals.⁽¹⁹⁾

C. Anti-Discrimination Measures: Fair housing laws and anti-discrimination policies protect individuals and families from discriminatory practices based on race, color, religion, sex, national origin, familial status, and disability, ensuring equal access to housing opportunities.

2.2 LIMITATIONS

A. Builders will typically only consider areas in which they can create a return on investment. Inclusionary housing laws that require below market rate housing units to be constructed essentially function as a tax on builders. This can disincentivize new construction in areas that are critically in need of more housing supply.⁽¹⁵⁾

B. While inclusive housing policies can increase affordability for a subset of the population, subsidies are paid for in the form of tax/inflationary burdens in other places of the economy. This can manifest in the form of higher costs to renters and first-time homebuyers.⁽¹⁴⁾

3.0 TARGETED INVESTMENT IN UNDERSERVED AREAS

3.1 DEFINITION AND BENEFITS

Targeted investment in underserved areas involves directing financial resources and development efforts towards communities that have historically experienced disinvestment and neglect. The benefits of targeted investment include:

A. Revitalization and Community Development: Investment in affordable housing, infrastructure, and amenities in underserved areas can revitalize neighborhoods, spurring economic growth and community development.

B. Breaking the Cycle of Disinvestment: By addressing historic disparities in funding and resources, targeted investment seeks to break the cycle of poverty and disinvestment in marginalized communities.

C. Improved Quality of Life: Neighborhoods within underserved communities typically have less access to quality education and healthcare. Data indicates that investments into housing for underserved groups can significantly improve their health outcomes.⁽³⁰⁾

3.2 LIMITATIONS

A. Effective and efficient investment into underserved areas is only successful through a thorough and well-informed implementation plan that involves collaboration with the targeted community in question. Well-intentioned but misguided approaches can lead to inefficient usage of funds while failing to address the core issue.

CONCLUSION

Promoting equity in affordable housing is essential to building inclusive and sustainable communities. Creating homeownership opportunities for marginalized and historically underserved communities expands business opportunities for real estate professionals.

CLOSING WORDS

Creating greater housing affordability across the United States requires a multitude of factors. It is not a one-size-fits-all situation. AREAA and similar organizations can help to spotlight and identify solutions by continuing to create resources, host events, and facilitate discussions. In addition to the adoption of innovations in the housing industry, the goal of white papers like this is to shift the culture surrounding affordable housing. Modular homes, which were once thought of as low-quality trailers, can feature contemporary amenities and architectural design that outclass conventional competitors. Higher density housing, a term that is archaically associated with cramped spaces and prison like architecture, includes beautiful duplexes, multiplexes, courtyard communities, and more, creating accessible and walkable neighborhoods for young professionals and the elderly. The innovations and resources referenced in this white paper should be used to educate, inspire, and create more housing affordability.

There will always be housing needs to serve, and housing affordability has reached a historic low⁽¹⁰⁾. At the same time, AREAA recognizes that increases in home value are not a bad thing. Since AREAA's founding, the AANHPI homeownership rate has risen from 52% to 62% (29). For a group that has grown at a faster rate than any other racial segment, it is extremely impressive to see the amount of ground that has been gained. Behind this data point is a country full of families, fulfilling their American Dream, and building equity and generation wealth through the power of homeownership. The innovations are there, now it is time for the mindset to catch up.

ABOUT AREA

The Asian Real Estate Association of America (AREAA) was founded in 2003 with the mission of promoting sustainable homeownership for Asian Americans, Native Hawaiians, and Pacific Islanders (AANHPIs). As of 2023, AREAA has over 18,000 members and 45 chapters. Each chapter fosters professional development and growth in their community by providing resources for their members and holding events locally. Nationally, AREAA's mission is supported by three core pillars: leadership, partnership, and membership.

AREAA supports and creates leaders who have the means and willpower to advocate on behalf of their communities. Each Spring, AREAA mobilizes many of its leaders to Washington D.C. to present important legislative items to their respective representatives. These initiatives include language access, data disaggregation, alternative credit, and more.

AREAA recognizes that there is strength in community and solidarity, and frequently collaborates with partners. AREAA's annual publication, webinars, homebuyer fairs, resources, and other initiatives including this white paper are often made possible by partners.

AREAA's strength as an organization comes from a motivated and engaged membership. These members are mostly real estate professionals, who do the daily work of helping Americans reach their homeownership goals. Their participation and energy are the driving factors behind the success of AREAA's initiatives.

AREAA is proud to serve the AANHPI community and change lives through real estate.

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