

# Preface

---

## Homes for All

Affordable housing means different things to different people. For some, the idea of affordable housing is a cornerstone of social welfare, an effort to provide the greatest number of people possible with the capability to own or lease a home or apartment without sacrificing economic stability. At its most ideal, affordable housing advocates claim that access to functional, affordable housing should be a basic human right, guaranteed by government revenues or whatever system is necessary to ensure that no one is left unable to afford this most basic foundation of human prosperity. For others, affordable housing amounts to little more than a series of failed governmental efforts to regulate and subsidize the housing market, which some argue has done more harm than good. At times, politicians and housing advocates speak of affordable housing as if it is an independent issue, but it is more realistically conceptualized as part of the broader debate over income and economic inequality.

## A Characteristic American Problem

The effort to create or ensure access to affordable housing is far from a new feature of American society. Beginning in the late 1800s, a few American towns and cities were already beginning to see a problem as housing development rapidly outpaced affordability for those at the lower end of the income spectrum. The federal government's initial foray into affordable housing was in the form of subsidized housing programs built specifically for low-income individuals and families. In the 1960s and '70s, the federal government changed directions and began focusing on public-private partnerships in which companies, both nonprofit and for-profit, were contracted to build and maintain low cost housing.<sup>1</sup>

New affordable housing programs accompanied the most tumultuous periods in American history. Following World War I and World War II, there were efforts to create affordable housing in part motivated by public calls to help poor veterans and their families. The Great Depression introduced Americans across the income spectrum to the problems of poverty and homelessness like never before. The Depression made Americans realize that even those at the upper end of the income spectrum were not invulnerable to shifting economic patterns and it helped average Americans to see the connections between the income classes that tie the economy together. With middle- and upper-class individuals and families suddenly finding themselves with the same standing as low-income workers, public support for government intervention peaked, leading to one of the most significant expansions of

social welfare programs in American history. In the 1960s and '70s, the focus in affordable housing changed again, embracing the prevailing efforts to address racial and class prejudice that had long hindered certain potential renters and homeowners from entering the market. Another resurgence in affordable housing reform followed the Great Recession of 2007-2010, the economic impact of which still affects the lives of many Americans at various levels of the income spectrum.<sup>2</sup>

Though economic growth is strong in 2019, America still has a severe housing crisis. Estimates from 2017 and 2018 indicate that nearly half of all renters in America are “rent-burdened,” spending over one-third—the demarcation line that marks housing as affordable by most current standards—of their total income on housing. The Urban Institute estimated in 2018 that one in four renters in rural areas spent more than 50 percent of their income on housing. With rising real estate costs, far surpassing the costs of construction, the lack of affordable housing is also expanding, impacting individuals in the middle-income markets as well as those earning low income. Harvard University’s Joint Center for Housing Studies estimated in 2017 that the US housing market was the least affordable in the last decade. Further, America’s homelessness rate grew in 2017 and 2018 for the first time in a decade, a phenomenon that is, in part, reflective of the ongoing impact of the Great Recession of the 2000s.<sup>3</sup>

## **A Varied Landscape**

Among the issues affecting housing affordability, activists and politicians have identified zoning and land-use regulations as among the most important. In many areas, zoning and land-use limitations restrict development and, in some cases, directly prevent the construction of affordable units within certain areas. The most popular solutions for affordable housing among fiscal conservatives is to reduce regulation, essentially relying on supply and demand to solve the problem as developers initiate more affordable housing projects to meet demand. However, voters in many areas object to the idea of lifting land-use restrictions, concerned about how unrestrained development might change their communities.<sup>4</sup> Some progressive activists want federal intervention, either to regulate the private sector or to engage, directly, in creating new housing. Critics of this approach point to the failure of past government efforts, doubting the effectiveness of federal intervention. Others perceive a need for federal management, at least, to ensure that states and private companies are considering public welfare when creating and enforcing housing policies. Some believe that the federal government should subsidize families directly, utilizing public funds to enable individuals and families in need to occupy units that might otherwise be outside of their means.

Debates about affordable housing have been complicated by the fact that America’s housing crisis has a distinctly regional character. In some areas, the housing problem is so severe that low- to middle-income renters and potential homeowners are forced to search for housing far from productive city centers, adding the cost of long commutes to their expenses. In some areas, there is a clear lack of available units, while in others units are available but priced too high for renters or potential

buyers who aren't in upper income percentiles. Because the housing issue differs across regions, and because available resources differ from region to region, solutions need to be tailored to each individual area.<sup>5</sup>

In some cases, towns and cities have enacted their own measures to address the problem. Many have adopted inclusive zoning requirements, which require developers to set aside a certain proportion of their development for affordable housing. This approach is popular with many politicians, as it shifts the burden for funding to private companies and makes affordable housing part of the cost of otherwise lucrative building projects within popular areas. However, loopholes in local laws enable companies to avoid contributing to affordable housing and, in other cases, the affordable units set aside under inclusive zoning projects are still too expensive to help low-income individuals. Other cities and towns have adopted more unusual measures. For instance, the cities of Denver and Pittsburgh have both created regional housing loan funds that are used specifically to fund affordable housing projects from developers. Affordable housing advocates have pointed to Denver's unique housing loan program as a prime example of "holistic development" because of the way the city has integrated plans for housing into other local development initiatives. For instance, Denver plans to locate new affordable housing projects alongside the city's light-rail system, thereby offering potential residents both affordability and inexpensive options for transportation.<sup>6</sup>

While regional solutions can be effective and innovative, not all communities can afford to initiate their own affordable housing solutions, and not all governments have the will or desire to address this issue. Affordable housing also dovetails into many other highly sensitive issues impacting social welfare, such as racism and class prejudice, factors that have played a role in the formation of local housing policies and patterns of exclusion and availability. Individuals and communities often resist affordable housing projects in their immediate area, whether out of concern about property values, the perceived risk of crime, or simply out of a desire to preserve the familiar aesthetics and demographics of their communities.

On the public welfare side of the equation, America is coping with a homelessness crisis that is directly related to the affordable housing problem. Homelessness rates have expanded in 2017 and 2018, indicating worsening conditions for both renters and buyers in many communities and reflecting a reduced focus on social welfare under President Donald Trump's administration. Opinions on homelessness also run the gamut. While some believe that homelessness can be solved by jobs or job training, experts in the field disagree. The availability of secure housing is a necessity for physical and psychological stability, a prerequisite for individuals to look for work and to improve conditions for their families.<sup>7</sup>

## **Housing and Economic Inequality**

Affordable housing is just one of a number of modern debates related to one of America's most pressing problems: income inequality. Income inequality refers to the gap in earnings between those at the top and those at the bottom. Most Americans are familiar with the "ultra-rich," the few who sit at the very top of the income

spectrum with assets ranging into the billions and, at times, control of the most influential companies in the country or even the world. The very first super-rich Americans emerged during the Industrial Revolution and capitalized on the “tech trends” of the day, like railroads, coal mining, and industrialized timber harvesting. These celebrated and maligned “Captains of Industry” represent for some the ultimate manifestation of the American dream, the accrual of personal wealth. Others see these individuals as profiteers who manipulated a fundamentally unequal system and exploited the poor and working class to build their fortunes while ignoring the welfare of those workers.

The Great Depression narrowed the gap between the rich and the poor, but development since has reinstated and widened the income gulf. Since the Great Recession, inequality has risen faster than ever, with the wealth gap affecting an ever-widening pool of American workers. In 2015, it was estimated that the top 1 percent of families in the United States earned more than 25 times more than everyone in the remaining 99 percent. Income at the top 1 percent has also grown faster than in the bottom 99 percent, to the point that most Americans have gradually lost purchasing power and real wealth, which has increasingly become concentrated among the very rich. Pay for chief executive officers (CEOs) was about 20 times higher than the average company worker in 1965 while, by 2016 the average CEO earned 271 times what the average worker earned. In New York, earners at the top 1 percent had an average salary of over 2 million, while the average salary for those in the remaining 99 percent was just over \$49,000.<sup>8</sup>

This income disparity affects affordable housing in ways both obvious and subtle. It can be argued that wealth on this extreme scale cannot be achieved solely on the basis of individual effort, ingenuity, or intelligence. Achieving income on this level requires the participation of individuals at every level of the income spectrum, many of whom work more hours and in more physically demanding work than those at the top tiers of a company. A real estate company’s success also hinges on the work of janitors, custodians, construction workers, property managers, sales associates, receptionists, and many others whose level of compensation does not necessarily reflect their effort or time. Further, whether or not a developer is able to attract tenants or buyers depends on the neighborhood in which the development is situated, and this means that success is dependent on the broader functionality of the city. Without roads, police, public utilities, and other municipal amenities, businesses couldn’t function. Attracting customers might also depend on the racial, ethnic, and class composition of a city or community, as well as the presence or absence of things like schools, public transportation, retail grocery shopping, and entertainment venues. The success of a real-estate business depends on the effort of many who create the communities in which a specific real-estate development might succeed.

Some believe that companies and individuals should be permitted to accrue unlimited personal or corporate wealth, while others believe that the profits of a company’s success should be more evenly distributed. In the realm of housing, this philosophical debate includes such questions as whether or not companies have a

responsibility to engage in projects based not only on the pursuit of profit but also on the needs and welfare of others in the community. When debating issues like income inequality, wage stagnation, and affordable housing, those on both sides are essentially asking Americans to consider what we, as members of a community, a city, a state, and a country, owe to one another. Should America preserve the potential for individual achievement at the cost of the welfare of others, or should America strive to redistribute the wealth accumulated through collective productivity? In housing, should our communities be responsible for sharing the fruits of corporate and personal success such that as many people as possible can achieve the fundamental benefits of a safe and affordable home?

Micah L. Issitt

## Works Used

- Calhoun, Michael. "Lessons from the Financial Crisis: The Central Importance of a Sustainable, Affordable and Inclusive Housing Market." *Brookings*. The Brookings Institution. Sep 5, 2018. Retrieved from <https://www.brookings.edu/research/lessons-from-the-financial-crisis-the-central-importance-of-a-sustainable-affordable-and-inclusive-housing-market/>.
- Florida, Richard. "How Affordable Housing Can Improve the American Economy." *CityLab*. Feb 5, 2019. Retrieved from <https://www.citylab.com/life/2019/02/affordable-housing-economy-city-zoning-home-prices/582022/>.
- Kneebone, Elizabeth, Snyderman, Robin and Cecile Murray. "Advancing Regional Solutions to Address America's Housing Affordability Crisis." *Brookings*. The Brookings Institution. Oct 23, 2017 Retrieved from <https://www.brookings.edu/blog/the-avenue/2017/10/19/advancing-regional-solutions-to-address-americas-housing-affordability-crisis/>.
- Ligon, John. "Federal Reforms Should Include Housing and Land-Use Deregulation." *Heritage*. The Heritage Foundation. Mar 28, 2018. Retrieved from <https://www.heritage.org/housing/report/federal-reforms-should-include-housing-and-land-use-deregulation>.
- Reinicke, Carmen. "US Income Inequality Continues to Grow." *CNBC*. CNBC. Jul 19, 2018. Retrieved from <https://www.cnbc.com/2018/07/19/income-inequality-continues-to-grow-in-the-united-states.html>.
- Sisson, Patrick. "Solving Affordable Housing: Creative Solutions Around the U.S." *Curbed*. Vox Media. Jul 25, 2017. Retrieved from <https://www.curbed.com/2017/7/25/16020648/affordable-housing-apartment-urban-development>.
- Von Hoffman, Alexander. "To Preserve Affordable Housing in the United States: A Policy History." *JCHS*. Joint Center for Housing Studies. March 2016, retrieved from [http://www.jchs.harvard.edu/sites/default/files/von\\_hoffman\\_to\\_preserve\\_affordable\\_housing\\_april16.pdf](http://www.jchs.harvard.edu/sites/default/files/von_hoffman_to_preserve_affordable_housing_april16.pdf).
- Wiltz, Teresa. "As Affordable Housing Crisis Deepens, States Begin to Take Action." *CS Monitor*. Oct 16, 2018. Retrieved from <https://www.csmonitor.com/Business/2018/1016/As-affordable-housing-crisis-deepens-states-begin-to-take-action>.

## Notes

1. Von Hoffman, "To Preserve Affordable Housing in the United States: A Policy History."
2. Calhoun, "Lessons from the Financial Crisis: The Central Importance of a Sustainable, Affordable and Inclusive Housing Market."
3. Wiltz, "As Affordable Housing Crisis Deepens, States Begin to Take Action."
4. Ligon, "Federal Reforms Should Include Housing and Land-Use Deregulation."
5. Kneebone, Snyderman, Murray, "Advancing Regional Solutions to Address America's Housing Affordability Crisis."
6. Sisson, "Solving Affordable Housing: Creative Solutions around the U.S."
7. Florida, "How Affordable Housing Can Improve the American Economy."
8. Reinicke, "US Income Inequality Continues to Grow."

# 1

## The Housing Crisis



By The Truth About, via Wikimedia.

The 2007-2008 financial crisis had a major effect on affordable housing in the United States, and its effects are still being felt. Above, a mortgage brokerage advertises subprime mortgages in July 2008.

# How Did We Get Here?

---

There is widespread agreement among economists and housing industry experts that the United States has a housing crisis. However, the nature of the housing crisis differs from region to region, state to state, and community to community. While activists and politicians have attempted to call attention to the issue, housing is not a top priority at the upper levels of American politics. However, given the increasing severity of the problem and its potential to impact more and more Americans, it is possible that affordable housing could become a central public policy issues in coming years.

## A Political Debate?

In the tumultuous years since Donald Trump was elected president, the issue of housing has been all but lost from the federal perspective. Despite the fact that income and housing inequality are pressing issues in many states, little attention has been given to them in public or in governmental circles. And many, if not most Americans, are at best marginally aware of any existing housing problem. In a May 2018 article in *CityLab*, Michael Franzini, founder of Public Interest (a nonprofit advertising agency), explained that his company was seeking to bring the issue of housing policy into the public debate in a similar way to how Al Gore brought greater public awareness to the issue of climate change in the 2000s. To achieve this, Public Interest created the “Home1” campaign, consisting of a series of modern public service messages designed to be transmitted through social media, with plans to develop a feature documentary on the issue for streaming services. As Franzini told *CityLab*, “There is no greater crisis that, at least in my lifetime, has ever faced our country and not been talked about.”<sup>1</sup>

In a 2016 article for the National Center for Housing Management, president Glenn Stevens, frustrated by the lack of attention given to the issue during the 2016 presidential and legislative campaigns (during which time affordable housing was never mentioned in any of the presidential debates), summarized the current state of the housing problem. With over 48 million Americans at or below the poverty level, and only 5 million HUD-supported housing units available, Stevens explained that 7 million Americans were contending with a constant “housing bubble” that, in some parts of the country, had reached epidemic proportions. Citing one example, Stevens notes that in 2015 the Housing Authority of Baltimore opened their waiting list for subsidized housing for a period of only three days, receiving 75,000 applicants, 50,000 of whom were turned away.<sup>2</sup>

Some might wonder whether the strong economic growth frequently mentioned by GOP political candidates and spokespeople for the Trump administration might eventually help to alleviate the affordable housing issue, but this is unlikely to be



the case. Affordable housing is directly related to growing income inequality in the United States. A Pew Research report in August of 2018 demonstrated that, for the vast majority of Americans, real wages have not increased for nearly two decades. Much of the nation's economic growth in this period has benefitted only those at the upper end of the income spectrum. The cost of living, meanwhile, has increased in concert with spending at the upper level of the income spectrum. It is increasingly difficult for middle- and low-income families and individuals to afford health-care, food, education, and housing.<sup>3</sup> The most recent round of tax reforms proposed under the Trump administration benefited wealthy individuals and corporations. According to supporters, the extra income and earnings created by these tax cuts will filter through society as companies and upper-income consumers will create more jobs. Critics argue that this "trickle down" theory does not work in practice and merely benefits a small portion of America's consumers and earners, while doing little for the majority of Americans.

### The Depth of the Issue

Drawing on the 2018 Harvard University report from the Joint Center for Housing Studies, *Huffington Post* reporter Michael Hobbes provides a grim assessment, arguing that the housing sector is, by many different metrics of evaluation, dysfunctional and becoming more so. While median earnings increased by only 5 percent between 1960 and 2018, rental prices have gone up 61 percent. Among homeowners, earnings have increased by as much as 50 percent, but housing costs have increased by more than 112 percent. Meanwhile, the JCHS report indicated that the private real estate industry is responsible for perpetuating the patterns that lead to housing insecurity. Developers exploit poverty-stricken areas, displacing residents, which leads to sprawl, pushing affordable housing into economically compromised areas. Further, housing costs are rising faster at the lower end of the spectrum, which means that individuals and families are increasingly being priced out while housing prices remain stable at the upper levels, where income is still increasing. Hobbes summarized the problem, writing, "The housing crisis is the ticking time bomb at the heart of the American economy, wiping savings, increasing inequality and reducing the ability of workers to weather the next recession."<sup>4</sup>

Franzini's Public Interest has drawn together some of the more impactful statistics about the current issue for their Home1 PSAs. In one, called "The Silent Crisis In America," Public Interest explains that one out of every three American families rents their home while the supply of rental properties has declined, driving up prices for remaining units. Approximately one in four of those who rent spend more than 50 percent of their income on rent alone. Further, three quarters of the American population has less than \$1000 in savings, and a full one-third have no savings at all. For these individuals, Public Interest explains, any family crisis, such as a medical issue, missed paycheck, or car repair, can essentially put them on the verge of homelessness. In 2018, 315,617 Americans were evicted, with one person being evicted approximately every 11 seconds across the nation. That the housing issue is an emergency is justified by citing the fact that even individuals in competitive jobs

that take years of specialized training, such as paramedics and EMTs, are unable to afford decent properties.<sup>5</sup>

Some of the economists and other specialists evaluating America's housing issues have pointed to the Great Recession of 2007-2010 as a significant contributor. It has been difficult for many families and individuals to recover from the recession, which compromised credit and created debt for many Americans at various income levels, and many of those who lost their houses during the recession have been unable to return to ownership. While the Recession provides an example of macro-level economic shifts that have marginalized many potential renters and home buyers, economic turmoil at the state, municipal, or community level can likewise impact the ability of consumers to access affordable housing options or to attain sufficient capital to enter the increasingly expensive rental and home buying markets.

Furthermore, individuals investigating the housing issue have found that zoning and land-use regulations, put into place by individuals seeking to maintain a certain character for their communities, exacerbate and, in some cases, are the key variable preventing individuals from finding homes or rental properties. Studies continue to show that housing and rental shortages disproportionately impact the poor, America's racial minorities, and individuals marginalized by medical or educational debt. America's cities, long a bastion for workers in the mid- to lower classes, have become increasingly expensive while wages have not increased, thus driving residents into sprawling suburbs where economic opportunities are rare and from which they face the burden of longer commutes while the cost of vehicles and transportation also increases.<sup>6</sup> While some argue that higher real estate costs reflect the increasing costs encountered by the real estate industry, research by economist Joseph Gyourko and colleagues has helped to demonstrate that the cost of constructing houses and rental units has risen only slightly since 1980, while the cost of purchasing houses has more than quadrupled over the same time period.<sup>7</sup>

Studies also indicate that the problem is highly geographic, with housing shortages in some areas and excess housing in other areas. The regionalized nature of the problem helps to explain the broader lack of national focus on the issue. Geographic inequality refers to the differences in economic conditions, mobility, and growth in different parts of the country, or even between different communities within the same region or state. For instance, while 60 percent of Boston residents between 25 and 34 are college graduates, only 20 percent of the same age group in Lakeland, Florida, has achieved a similar level of education. Likewise, in the San Francisco Bay area, housing prices have risen so much faster than in the rest of the country that the higher wages offered to workers living or working in the region end up being consumed by higher land costs such that even high-income residents might spend over 30 percent of their income on housing. Meanwhile, economically depressed areas might offer cheaper housing, but also offer fewer prospects for local employment and access to amenities and services.<sup>8</sup>

### **A Problem Worth Addressing?**

In 2018, Adem Bunkeddeko, who ran an unsuccessful campaign to challenge

Congresswoman Yvette Clarke in New York's 9th district, made affordable housing one of the key issues in his campaign. His campaign materials declared that Bunkeddeko considered affordable housing a "right" of citizenship and drew upon his experience as the child of Ugandan refugees who was raised in a one-bedroom apartment in Elmhurst, Queens, alongside his five siblings. When Bunkeddeko was growing up, affordable rents in Elmhurst enabled his father to continue his education as he worked to support the family. But the affordability of Elmhurst, like much of Queens, has changed. This situation, in Bunkeddeko's eyes, limits the potential of many Americans, not just those at the lowest end of the income spectrum, but individuals and families at many different levels who are paying too high a portion of their monthly income to afford to advance economically in other areas of their lives. "Housing is the central bedrock of the place from which people are able to start to live out their version of the American Dream," Bunkeddeko said to the *Nation*. "If you don't have a place to live, it's hard to imagine how you're going to be able to succeed."<sup>9</sup>

While Bunkeddeko wasn't successful in his bid to oust Clark, his approach to social welfare issues has become increasingly familiar among the younger generation of politicians and social activists. By contrast, many of the older generation of politicians are accustomed to, if not directly linked with, the patterns of real estate and broader economic development that have contributed to the current issue. While there are many potential solutions that have been debated by politicians and activists, any effective solution will most likely need to involve a significant shift in political attitudes.

Micah L. Issitt

## Works Used

- Covert, Bryce. "All of a Sudden, Politicians Are Ready to Tackle America's Housing Crisis." *The Nation*. Nov 20, 2018. Retrieved from <https://www.thenation.com/article/affordable-housing-crisis-warren-booker-harris/>.
- Desilver, Drew. "For Most U.S. Workers, Real Wages Have Barely Budged in Decades." *Pew Research*. Aug 7, 2018. Retrieved from <http://www.pewresearch.org/fact-tank/2018/08/07/for-most-us-workers-real-wages-have-barely-budged-for-decades/>.
- Furman, Jason. "Barriers to Shared Growth: The Case of Land Use Regulation and Economic Rents." *Obama White House*. Nov 20, 2015. Retrieved from [https://obamawhitehouse.archives.gov/sites/default/files/page/files/20151120\\_barriers\\_shared\\_growth\\_land\\_use\\_regulation\\_and\\_economic\\_rents.pdf](https://obamawhitehouse.archives.gov/sites/default/files/page/files/20151120_barriers_shared_growth_land_use_regulation_and_economic_rents.pdf).
- Hobbes, Michael. "America's Housing Crisis Is a Ticking Time Bomb." *Huffington Post*. June 19, 2018. Retrieved from [https://www.huffingtonpost.com/entry/housing-crisis-inequality-harvard-report\\_us\\_5b27c1f1e4b056b2263c621e](https://www.huffingtonpost.com/entry/housing-crisis-inequality-harvard-report_us_5b27c1f1e4b056b2263c621e).
- Schneider, Benjamin. "The American Housing Crisis Might Be Our Next Big Political Issue." *CityLab*. May 16, 2018. Retrieved from <https://www.citylab.com/equity/2018/05/is-housing-americas-next-big-political-issue/560378/>.
- Shoag, Daniel. "Removing Barriers to Accessing High-Productivity Places." *The*

- Brookings Institution*. Jan 31, 2019. Retrieved from <https://www.brookings.edu/research/removing-barriers-to-accessing-high-productivity-places/>.
- “The Silent Crisis in America.” *Home1*. Public Interest. 2018. Retrieved from <http://home.one/about/#grve-scrolling-section-5c5b4da37e77b>.
- Sisson, Patrick. “The Housing Crisis Isn’t Just about Affordability—It’s about Economic Mobility, Too.” *Curbed*. Vox Media. Apr 24, 2018. Retrieved from <https://www.curbed.com/2018/4/24/17275068/jobs-mobility-high-rent-housing-costs>.
- Stevens, Glenn. “Affordable Housing: The Crisis No One Is Talking About.” *NCHM*. National Center for Housing Management. Apr 8, 2016. Retrieved from <http://www.nchm.org/Resources/Compliance-Corner/Review/ArticleId/140/Affordable-housing-the-crisis-no-one-is-talking-about>.

## Notes

1. Schneider, “The American Housing Crisis Might Be Our Next Big Political Issue.”
2. Stevens, “Affordable Housing: The Crisis No One Is Talking About.”
3. Desilver, “For Most U.S. Workers, Real Wages Have Barely Budged in Decades.”
4. Hobbes, “America’s Housing Crisis Is A Ticking Time Bomb.”
5. “The Silent Crisis In America,” *Home1*.
6. Sisson, “The Housing Crisis Isn’t Just about Affordability—It’s about Economic Mobility, Too.”
7. Furman, “Barriers to Shared Growth: The Case of Land Use Regulation and Economic Rents.”
8. Shoag, “Removing Barriers to Cccessing High-Productivity Places.”
9. Covert, “All of a Sudden, Politicians Are Ready to Tackle America’s Housing Crisis.”