

Realistic Affordable Housing Ownership Options. Low Supply in The Marketplace, Huge Demand, and the Home Building Industry and Developers Have Not Responded to This Critical Housing Need That Would Yield Huge Profits

By John S. Baen (baen@unt.edu) and Khue “Kylie” Vo (kylie.vo@unt.edu), 2019

University of North Texas

INTRODUCTION

Home ownership and private investments have been linked to the stability of governments, and the longevity of stable communities, governments and countries. However, the majority of the world’s growing population do not own or rent their residences due to the high cost and general lack of affordable supply combined with political constraints shortage of available land, free market forces of limited supply and growing demand for either the purchase or rental of housing. In fact, there is estimated to be 258 million refugees or homeless people in the world (Hill, 2018).

It has been often quoted that the “poor will always be with us” and that home ownership and real estate are the “true basis of wealth”. This paper and research consider historic and contemporary efforts and methods to increase the supply and affordability of housing options for both single family and multifamily properties. It also presents community resistance, other roadblock, research and reasons why more affordable housing has not been created.

Literature and Research Review on Solving the Low Shortage and Affordability and Homeless Housing Challenge

The contemporary academic real estate and property related journals have not generally or specifically considered the investment implications and possible opportunities in creating profitable, affordable housing options or solving the shortage of low-cost housing.

We theorize that the reason for this is that low-income housing is most often considered a public policy problem or an urban planning problem and a necessary but reluctant government problem... a public “cost center” rather than a possible free market profit potential opportunity.

The historic academic research and publications on the subject center around urban planning, public policy, federal and local tax credit and enhancements as well as redevelopment of older inner-city fully depreciated or slum areas.

Tillyer and Walter (2019) in the Journal of Crime and Delinquency concluded that inner-city high crime areas are not recommended for new affordable housing developments. The research indicates that “housing developments located in areas with high levels of concentrated disadvantage, low levels of residential stability, and numerous nonresidential land uses will likely have higher levels of crime relative to those located in communities with lower levels of concentrated disadvantaged, higher levels of residential stability, and few nonresidential land uses”.

Logic depicts that stable suburban, emerging new areas, and lower crime areas are better suited for successful affordable housing options, rather than in the inner-city.

Many references and previous research have found that affordable housing, whether rental or home ownership are generally successful in stable low crime cities and suburbs. However, these area's public and public opinion, area homeowners, and local political power often prevent such projects from being developed without the developer filing federal court cases, which are rare.

Monolithic or predominately middle-upper and middle class or the economically superior residents generally do not embrace, in fact, resist more affordable housing whether rental or for to owner occupants. They worry about crime, efforts of value on their property and in general change.

The increased demand in world markets for affordable housing is apparent and parallel with expanding economies and population increases worldwide. As an example, in rapidly appreciating property markets, such as California, New York and Texas, the rent/buy affordability ratios, financing realities, high traditional home prices and stagnating income levels, make home ownership nearly impossible even at record-low down payment options, easy financing and historically low interest rates. This paper focuses on innovative low-income housing options as well as present obstacles that prevent achievable innovations and products from being created in the marketplace.

Contemporary research on related topics include but are limited to the following works:

1. Baum-Snow, N. & Marion, J. (2009). The effects of low income housing tax credit developments on neighborhoods. *Journal of Public Economics*, 93 (2009) 654-666
2. Howell, K. (2017). Building empowerment in market-based redevelopment: changing paradigms for affordable housing and community development in Washington, DC., *Community Development Journal*, 52(4), 537-590, pp. 573-590
3. Palm, M. & Niemeier, D. (2017). Achieving Regional Housing Planning Objective. *Journal of the American Planning Association*, 83(4), DOI: 10.1080/01944363.2017.1368410
4. Terblanche, N.S. (1990). Lincoln University, Christchurch, New Zealand. Edited by John S. Baen, Ph.D. *Australian Real Estate Educators Conference Proceeding*, p. 120
5. Terwilliger, J. R. (2018). Solving the Affordable Housing Crisis: The Key to Unleashing America's Potential. *Journal of Affordable Housing and Community Development Law*, 10842268, 2018. Vol. 26 issue 2
6. Tighe, J. R. (2010). Public Opinion and Affordable Housing: A Review of the Literature. *Journal of Planning Literature*, 25(1) 3-17

7. Tillyer, M. and Walter, R. (2019). Low income housing and crime: the influence of housing development and neighborhood characteristics. *The Journal of Crime and Delinquency*. 67(7).
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Realistic Housing Options and Realities in World Markets

With a worldwide increase in population, it stands to reason that to consider the existing housing options in order to find a sign post, a “snap shot” and acknowledgement of where and under what housing circumstances the majority of the world’s population reside.

It is estimated that over 10 million low-income households (defined as households that earn less than 80% of the area median income) in the United States spend more than half of their income on rent. Approximately 53% of these households have at least one household member with a job, 39% of these households are elderly or disabled, and 38% of these households have children (Center on Budget and Policy Priorities, 2015) and (Tillyer/Walter, 2019).

The Supply Side of Affordable Housing, Options and Relative Housing Options and Relative Costs (See Table 1)

1. Rural/ Bush and Nomadic Shelters having no amenities and are generally short-term in nature and found in less densely populated or rural areas:
 - Africa
 - Southeast Asia

- South America
2. Rural Huts and Basic Shelters are after permanent living quarters made from local building materials and having few amenities or utilities – many third-world countries have large numbers of these basic homes (South Africa, etc.)
 3. Forced or Voluntary Migrant, Exiles and/or Detention Camp Housing, large numbers and concentrations of people and families, in temporary to “medium” term time period
 4. Urban Homeless “street” People and families having zero shelter or roofs over their heads and sleeping on the street, under tarps or in cardboard shelters
 5. Urban and Rural Tent People and Families located on public lands, sidewalks, overpasses and private land encroachments:
 - Most major cities in the U.S.
 - Los Angeles has an estimated population that exceeds 39,000 persons
 6. Rural or Urban Edge Slums, makeshift structures and “Townships” that house large concentrations of people with marginal utilities and low living standards.

Examples are as follows:

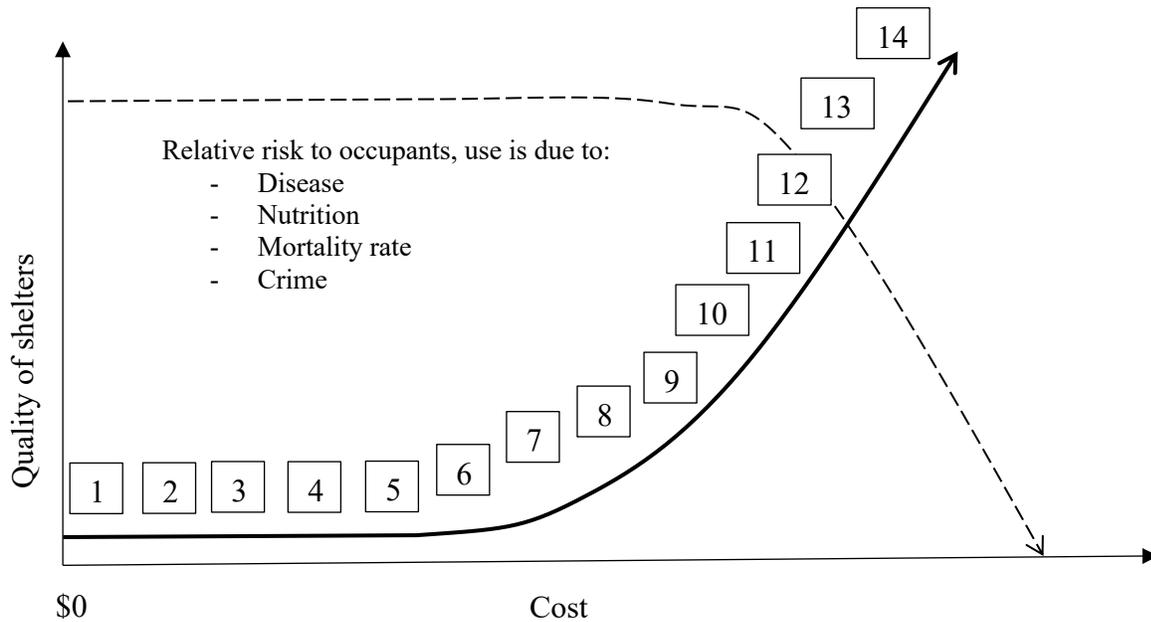
- Johannesburg, South Africa
 - Mexico City, Mexico
 - Sao Paulo, Brazil
 - Midland, Texas (rural oil boom camps, North of city)
7. Rural and Urban Mobile Homes, manufactured housing and travel trailer communities having high densities of people/acre (20-40 units per acre)

8. Low-quality Private Low-income Multifamily, Urban Housing and Rooming Houses are often below “standard” and not maintained or operated according to local and national building codes but generates significant income to owners
9. Low Income, High Density Government Subsidized Multifamily Housing or High-rise Residential communities
 - Tenants often pay partial rents based on state income
 - Most major metropolitan area
10. Older Inner-city Homes, Multi-generational and/or Shared Living Arrangements to reduce housing costs
11. Traditional Modern Apartment and Condominium Communities often have quite high densities and population per acre (20 – 32 units/family)
12. Multi-stories, High-rise, High-density Multifamily and Condominium communities 5 – 50 stories and extremely high-density populations per acre
13. Traditional Modern Urban Townhomes/Single-family Rental homes 8-10 homes/acre
14. Traditional Low-density, Modern Urban and Suburban Single-family Homes Rented or Owned by occupants for occupation and investments 3-4 homes per acre.

A comparative and relative housing tenure chart of the above housing options relative to financial costs to occupants and the various and relative environmental or risks to occupy various types of housing are presented in the following table:

Table 1: Relative Housing Options, Realities, and Costs in the World Housing

Markets and Various Risks to the Occupants/Users



Relatives Financial Cost of Housing and Living Tenure →

← Risk (Disease, crime, hunger)

→ Quality of Life

→ Building Standard

→ Education

- | | |
|--|--|
| 1. Rural/ Bush and Nomadic Shelters | 9. Low Income, High Density |
| 2. Rural Huts and Basic Shelters | 10. Older Inner-city Homes, Multi-generational and/or Shared Living Arrangements |
| 3. Forced or Voluntary Migrant, Exiles and/or Detention, Camps Housing | 11. Traditional Modern Apartment and Condominium Communities |
| 4. Urban Homeless “street” People | 12. Multi-stories, High-rise, High-density Multifamily and Condominium communities |
| 5. Urban and Rural Tent People and Families | 13. Traditional Modern Urban Townhouses/Single-family Rental homes |
| 6. Rural or Urban Edge Slums, makeshift structures and “Townships” | 14. Traditional Low-density, Modern Urban and Suburban Single-family Home |
| 7. Rural and Urban Mobile Homes | |
| 8. Low-quality, Private Low-income Multifamily, Urban Housing and Rooming Houses | |

The Supply and Demand for the Lowest Cost Residential Options in Housing – Homelessness

In the richest country in the world, the U.S., there is an estimated 552,830 official homeless people (U.S. Census data, 2018, Orokes, 2019, and National Conference on Ending Homelessness, July 2019). Los Angeles County has an estimated 58,936 homeless population (Cowan, 2019). There are documented increases of 30% since 2017 in various California cities.

The increases in LA have been attributed to the following:

1. Los Angeles is officially accommodating tent cities on public lands and sidewalks
2. Favorable California weather and mild winters seem to attract the homeless (also true in Texas and Florida)
3. A city homeless tax that generates \$355 million per year for support services (nearly \$10,000 per homeless resident) may actually attract more homeless persons. Their programs appear to focus on services rather than housing the homeless. For \$10,000 per year, homeless people could be housed in private rental or government housing if governments would allow their creation!
4. The high cost of all housing opinions, rental units, and market value/affordability of L.A. homes from the top to the bottom of the market are unaffordable

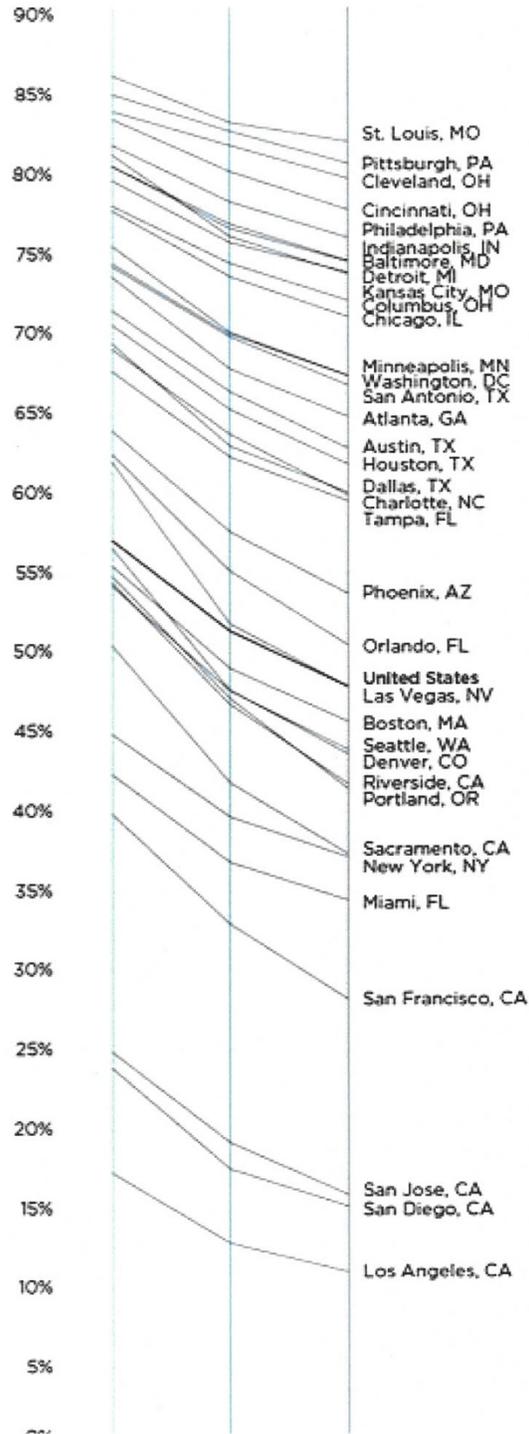
In 2018 L.A. home values, assuming 5.5 – 6% mortgage, rates and prevailing income levels and ratios, only approximately eighteen (18) percent of

all homes are available or affordable for a median-income household. Table 2 also shows affordability for 49 U.S. cities. The rents for lower-tiered homes and rents climbed 6% in 2018 which is the fastest growing need in the housing markets and clearly is a reflection of greater demand and growing demand for a limited supply of houses.

Table 2: Homes Affordability for 49 U.S. Cities 2018

As rates rise, homes fall out of reach

Share of homes affordable for a median-income household at current, 5.5% and 6% mortgage rates



With Endless Worldwide Demand and Shortages of Low-Income Housing, What Are the Road Blocks for Public and Private Increased Supply?

Private developers and investors could certainly profit from creating innovations and affordable housing options for the homeless (no income) level to low-income populations, however the political and regulatory climate of nearly all major cities do not want these residents in their cities. Not in my Back Yard, also known as NIMBYism.

However, the continuous “talk” and acknowledgement of an affordable housing crisis is just that... talk.

Reasons or excuses for not allowing or encouraging project either for rent or ownership are as follows:

1. Restrictive zoning: Under the excuse of “sound planning” principles and “master planning and plans” preserving the existing “quality of life”, “not increasing congestion”, “preserving the areas”, etc. there is no way to accommodate new projects or conversions of economic depreciated building to housing uses (conversions of old hospitals, jails, shopping centers, warehouses, etc.)
2. Cumbersome housing regulations are disguised and designed to exclude renters, minorities, low-income families and smaller apartments and smaller homes from neighborhoods and entire communities which virtually perpetuate segregation
3. Large lot single family zoning and neighborhood review boards are the tools of NIMBYISM (Badger, 2019) and are exclusionary zoning and regulations.

4. Rent Control originally designed to keep and allow low-income rentals available in expensive markets (California and New York) have resulted in:
 - Rundown, often poorly-maintained residential projects
 - High-crime locations
 - A secondary market for subleasing
 - Act as warnings to private developers that rents can only rarely be raised to cover repairs and increasing cost/year (seldom known by tenants or politician, rent is made up of 40-50% expenses and repairs in new multifamily projects and more in older rental projects)
 - Structured to keep rents low, rent controls are designed to reduce further projects from being built, financed or approved
5. Parking requirements (2 spaces/unit) in most cities are a simple regulation that makes all inner-city's affordable apartments, condos, and small homes, etc. totally unaffordable. Should also be pointed out that most homeless and "low-income" families either have no car, or are living in it, and use public transportation when transportation is available and needed
6. Low-living units per acre restrictions/low-density policies serve to block most innovative and affordable housing developments that would be profitable to private developers and less costly to public housing agencies. Examples are as follows:
 - Higher density multifamily and condo projects reducing their unit size from current average sizes of 920 sq. ft. to 460 sq. ft. (see table) would

solve many supply pressured markets and generate high market return
to developers/investors

Table 3: Individual Meter and Recovery System Properties

		Total		Half
Number of Properties		3,033		
Number of Units		819,095		
Avg. No. of Units/Property		270		
Avg. No. of Square Feet/Unit		933		466.50
Turnover rate in %		51%		
	\$ Per Unit	\$ Per Sq. Ft.	\$ of GPR	
Revenues				
Gross Potential Rent (GPR)	15,822	16.95	100.0%	
Rent Revenue Collected	14,629	15.67	92.5%	
Losses to Vacancy	939	1.01	5.9%	
Collection Losses	79	0.09	0.5%	
Losses to Concessions	175	0.19	1.1%	
Other Revenue	914	0.98	5.8%	
Total Revenue	15,543	16.65	98.2%	
Rent Price per Unit/year		\$15,814.35		\$7,907.18
Rent Price per Unit/month		\$1,317.86		\$658.93

7. Low (high restrictions) urban construction, policies to protect, preservation densities, and local environmental rules
8. Extremely long periods of time to have zoning, planning and specific project approvable (2-5 years) which act as deterrents for financing, vast changes in housing market changes, and encourages other uses and buyers to buy out the low-income project developers
9. Political wrangling, pressures and even corruption to stop projects and block public financing, government subsidies and equity participants

10. Aggressive, excessive and expensive building standards, codes, and standards
imposed on what should be basic but safe housing codes as an additional
deferent to block projects bureaucratically and economically.
11. Organized labor and unions can require project construction to be union labor
at uneconomic costs
12. Local lawsuits to block projects filed by local residents to tie up and kill
proposed low income or affordable house.

Methods to Have the Private Market Developers Increase the Supply of Homeless and Affordable Housing Supply through Innovations and Traditional Approaches

1. Governments should enforce fair housing laws and antidiscrimination laws and attack exclusionary zoning practices by filing federal law suits against cities, counties and states
2. Public and private marketing and promotion of overcoming NIMBYism (Not in My Backyard) anti neighborhood change or increasing housing density proposal. (The city of San Antonio overcame neighborhood resistance by marketing a vision of an accessible, affordable community that was “appropriate” for veterans and wounded warriors (Texas Apartment Association Magazine, 2019)
3. Increasing and significant expansion (increase the tax credits 50%) of the highly successful low-income housing tax credit (U.S. program). Low income being defined as targeted residents having incomes of 60% of county ‘s median income. The federal tax and sometimes local, attracts private investments from high tax bracket individuals and companies (Terwillger, 2018)
4. Reduce otherwise exclusionary and arbitrary excessive building codes that only allow expensive building materials. This should be attacked legally and unbiased researchers should conduct comparative structurally sound materials, standards and costs from city to city in each state. Innovative construction materials and designs can reduce costs by 50% (shipping container homes)

5. At least one city has marketed and passed special sales tax for Los Angeles County's 58,936 homeless population and serve the city's 36,300 homeless with services costing and funded with \$355 million each year, nearly 10,000 per individual in services (Cowan, 2019). It would seem that level of spending could be used to have private developers to build modest but functional housing and retire bond debt quickly
6. The zoning and Home Owner Association's term "single family home" needs to be redefined by the courts and federal agencies to include multigenerational families in one (1) residential unit. The reality is, worldwide, multiple generational families in one home is the rule rather than exception
7. The formal marketing and zoning or allowed uses of home, as boarding houses as practical approaches for extra income, shared expenses, affordable rents (room and board) for unrelated parties. Safety standards must be maintained but not prohibitive in nature. Historically in England, the only way to keep a grand mansion for the widows was to rent out rooms to unrelated strangers to pay local taxes and maintenance with the highest and best use of the real estate achieved. Meals and social interactions were also frequently achieved and additional income generated
8. Allowing tent dwelling homeless individuals and families to have camps on public lands has two (2) positive aspects: (1) allows public to focus on the size of the housing crisis and (2) keeps trespassing and arrests down on private lands

9. “High land costs” arguments/excuses can have counter arguments by allowing higher density developments and smaller units of housing per acre
10. Reducing the public’s housing consumers perception by marketing of what is “acceptable” housing (both ownership and rentals) and levels of expectation is a critical and important massive education and marketing objectives. New apartment averaging 964 sq. ft. and new home averaging 1850+ sq. ft. are simply oversized for the affordability and income relative of housing consumers (Note: why 37% of all millennials age 21 – 43 years old are living with their parents?)
11. The public’s general stigma and discriminations of mobile homes, mobile home parks and modular housing projects as acceptable affordable housing, in all markets needs to be implemented by federal incentives, federal money hammer and litigation
12. Small lot developments, 25 feet x 70 feet designed for 600 – 900 sq. ft. cottages need to be marketed and developed to meet the huge housing, affordable housing demand and realities in the marketplace
13. Equal imposition and treatment under the law in terms of building codes needs to be either enforced or abandoned on old inner-city houses. Imposed regulations, repairs and building standards for rent houses and apartments are not enforced against owner occupied homes. This discrimination against rental units is not equal treatment under the law (U.S. Constitution). Federal officials should protect the rights of rental unit owners with equal building codes and standards of all homes in the market areas

14. Allowing owners and potential affordable home purchasers and renters to count Airbnb income towards qualifying in ratios for loans could make ownerships possible
15. Reducing the loan qualifying ratios for affordable home loans where there is a shortage of homes and greater demand than supply, would reduce the loan loss ratio as buyers would be readily available to take over the loans and payments in the events of default, down payments and interest rates could remain below market due to lower risk and high demand. U.S. veterans can qualify for homes with \$1 down and 50% of income to mortgage payments
16. America's 2019 Opportunity Zone Development Incentives and federal tax breaks that allow valuable capital gains, tax breaks and future tax abatements on new developments in poor areas, requires area residents to have incomes that are 37% of median zip code family incomes. This 2019 program is designed to attract capital and low-income projects to house inner-city poor areas and regrade whole neighborhood. There have been allegations of some abuses, however increases in affordable housing are expected
17. Kit homes that were very popular and classic affordable homes in 1912 (Sears Catalog, 1912) were delivered to homesites and only required a lot and labor. The basic kits ranged from \$191 for 2-bedroom, 320 sq. ft. homes to 1183 sq. ft. for 1945 which included delivery, which 1\$ back then is equal to \$26.45 in today's dollar (See Exhibit 4 and 5). Amazon now offers home kits for \$35,000 delivered to the site and can be constructed in two days (Joyce, 2019).

18. Squatters camps are likely to increase as a housing option in 2019 – 2024 due to the estimated 16 million migrants and immigrants on the move today in the world. While considered temporary housing, many of these camps are homes for decades
19. Smaller lower cost housing projects for 258 million people that are currently living outside of the country where they were born (Hill, 2018)
20. Illegal townships/squatters' camps in South Africa are home to millions fleeing Zimbabweans and Mozambicans. These camps are likely long-term in nature and have little to no safe water or sewer systems and no solution seems to be evident long-term
21. America's new 2019 opportunity zone federal tax incentives (Drucker and Lipton, 2019) are funneling billions of otherwise due capital gains taxes, into housing projects in poor areas (family incomes cannot be greater than 37% of the median counties income)
22. Tiny house and travel trailer developments with well-designed, high-density developments would be extremely affordable and allow up to forty living units per acres if allowed by local or county governments, lots could either be purchased or rented per month for personally owned houses or travel trailers
23. Allowing government subsidies and payments for public housing to apply toward the purchase of a residential over 20 years could reduce government housing expenses long-term and build pride for equity and ownership for inner-city projects (Baen and Hodge, 1989)

Conclusion

There are realistic affordable housing and ownership options and huge opportunities for private developers to profit and the standard of living for potential owners and renter to increase. Given new latitudes and altitudes by city and federal governments, new prioritizing and the need for safe, conservative and affordable housing, over “no change” and exclusionary, discriminating zoning, building codes and “status quo” need to be marketed worldwide@

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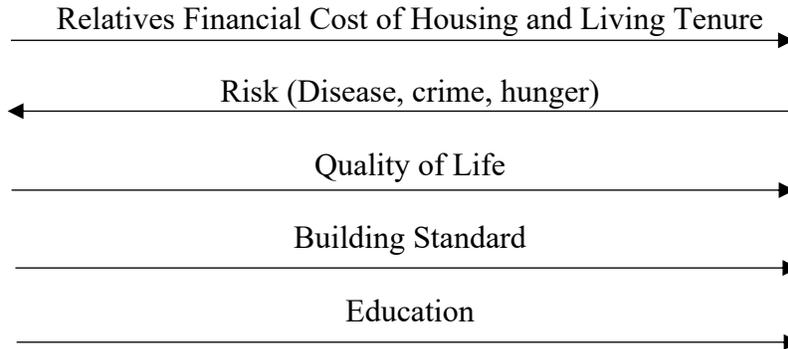
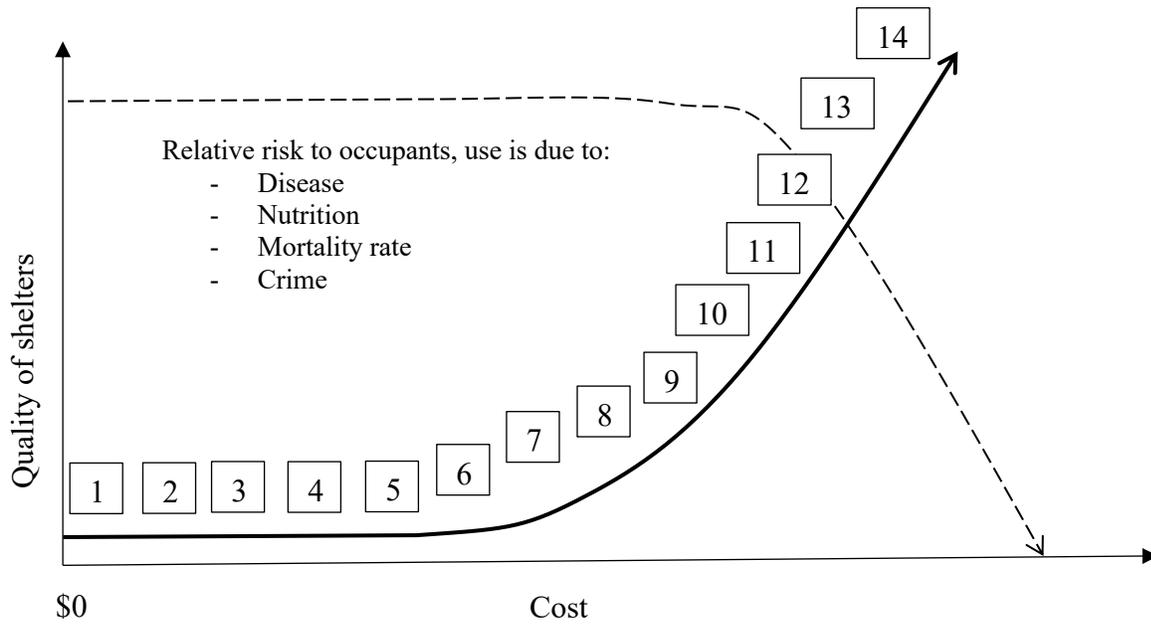
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Woo, A., Joh, K. & Zandt, S. V. (2015). Unpacking the impacts of the low-income housing tax credit program on nearby property values. *Urban Studies Journal*, 53(2) 2488-2510

Exhibit 1: Table 1: Relative Housing Options, Realities, and Costs in the World Housing Markets and Various Risks to the Occupants/Users



- | | |
|---|--|
| 15. Rural/ Bush and Nomadic Shelters | 23. Low Income, High Density |
| 16. Rural Huts and Basic Shelters | 24. Older Inner-city Homes, Multi-generational and/or Shared Living Arrangements |
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Exhibit 2: Homes Affordability for 49 U.S. Cities 2018

As rates rise, homes fall out of reach

Share of homes affordable for a median-income household at current, 5.5% and 6% mortgage rates

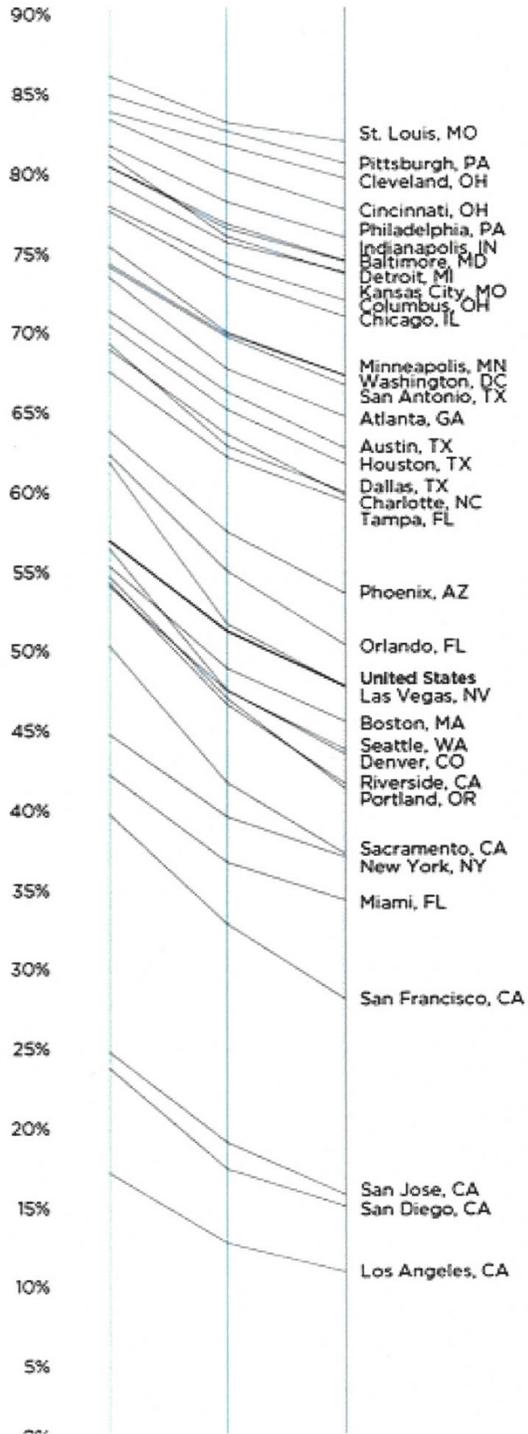


Exhibit 3: U.S. Most Significant Issues Impacting Multifamily Development (

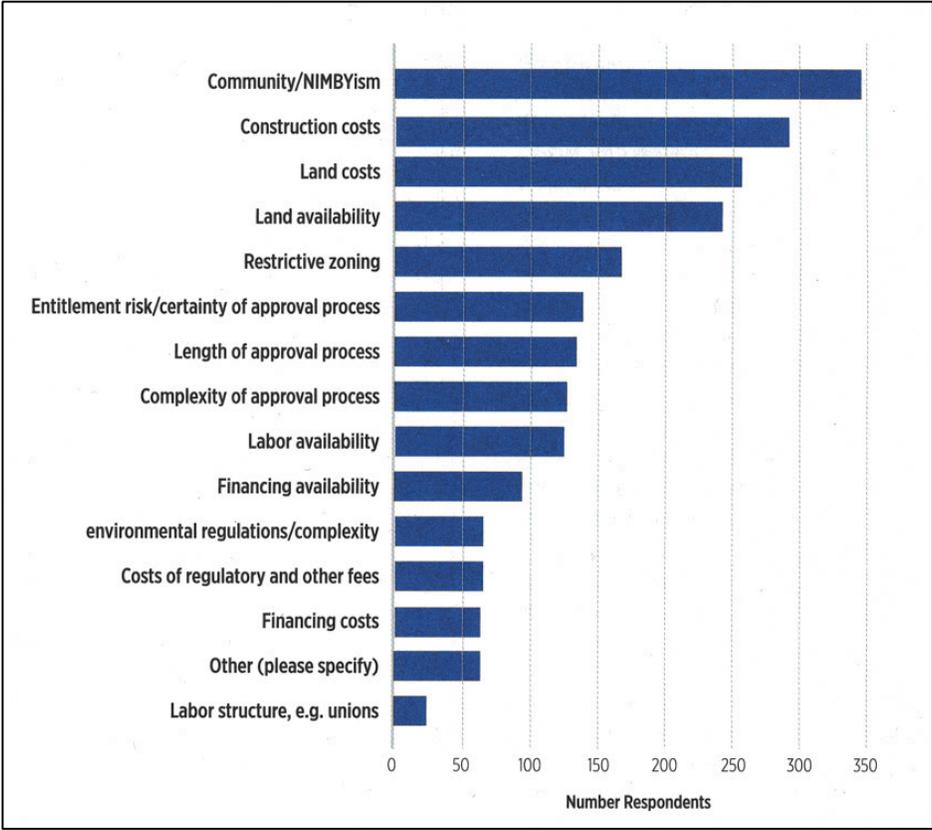
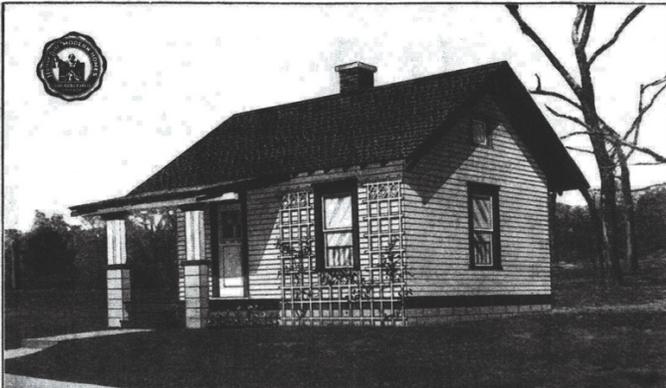


Exhibit 4: Sears Catalog, 1912 #1



Honor Built Modern Home No. C2034 "Already Cut" and Fitted. Price, \$266.00
Standard Built Modern Home No. C034 Not Ready Cut. Price, 191.00

For \$266.00 Honor Built (\$191.00 Standard Built) we will furnish all the material to build this Three-Room House, consisting of Lumber, Lath, Fire-Chief Shingle Roll Roofing, Mill Work, Flooring, Ceiling, Siding, Finishing Lumber, Building Paper, Pipe, Gutter, Sash Weights, Hardware and Painting Material. NO EXTRAS, as we guarantee enough material at the above price to build this house according to our plans.

Price does not include cement, brick or plaster.

NO DOUBT you will be surprised at the idea of getting the material for a house of this kind for such a low price. The picture of the house, however, cannot be expected to show anything of the quality of the material which we furnish. This is what really sets the standard of value in our houses. We aim to provide material that will be even better than is considered necessary by a good many people. It pays to do this, however, because it saves extra expense bills for repairs from time to time. For the roof, we specify fifteen-year guaranteed Fire-Chief Shingle Roll Roofing, dark red or sea green in color. In addition to this, note the Craftsman front door and the ornamental trellis.

Main Floor.
 This up to date little Modern Home has three good size rooms, well lighted and can be thoroughly ventilated. All interior doors are five-panel clear yellow pine with beautiful grain. Clear yellow pine flooring and trim for all rooms. Rooms are 8 feet 4 inches from floor to ceiling.
 Painted two coats outside, your choice of color. Varnish and wood filler for interior finish.
 Built on a concrete block foundation, frame construction and sided with narrow bevel clear cypress siding. Fire-Chief Shingle Roll Roofing for the roof, guaranteed for fifteen years.

This house can be built on a lot 25 feet wide.

Honor Built Houses.
 Honor Built Houses mean that we furnish good heavy jobs spaced 14 1/2 inches apart. First Floors are double. Shingles 14 1/2 inches apart, double. It is better than anything else. The studs with one inch 1/2 inch good wood sheathing and window sashes. All sash and window sashes are made in good double thick quality. Flooring is clear grade and all of the inside trim is clear grade. In fact, all of the material is selected quality, and that part of the lumber which is to have an oil finish is exceptionally fine grade.

Standard Built Houses.
 In Standard Built Houses the studs are set as heavy. They are not so bright between the studs. The shingles are fairly close. The rafters are farther apart. The floors are made instead of built. The outside trim is not built with wood sheathing. Standard Built Houses do not make as water houses as Honor Built Houses, but are more suitable for warmer climates and are sometimes chosen on the market as high class houses. See comparison between Honor Built and Standard Built houses on page 8.

\$191⁰⁰



Floor Plan No. C2034

When comparing prices, please consider that this house (Honor Built) has a double floor and is enclosed with good sheathing.

*Sears Catalog
1912 page 12*



SEARS, ROEBUCK AND CO., CHICAGO, ILLINOIS.

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Exhibit 5: Sears Catalog, 1912 #2



The ELSMORE

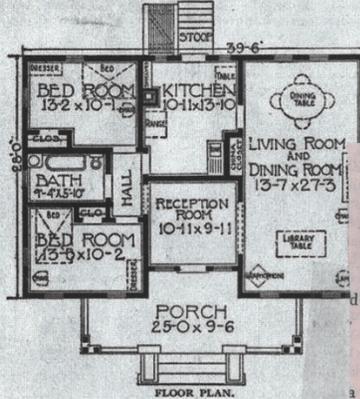
Honor Bill

\$1,945⁰⁰

No. 2013 "Already Cut" and Fitted.

#5

See Description of "Honor Bill" Houses on Page 7.



At the above price we will furnish all the material to build this five-room bungalow, consisting of mill work, flooring, siding, porch ceiling, finishing lumber, building paper, eaves trough, down spout, sash weights, mantel, china closet, medicine case, hardware, painting material, lumber, lath and shingles. We guarantee enough material to build this house. Price does not include cement, brick or plaster.

A POPULAR, inexpensive and graceful bungalow, well lighted and ventilated. Large porch, with bungalow columns and porch rail.

Main Floor Rooms on the main floor are 9 feet from floor to ceiling. A large hall opens through a cased opening as a combi-



T. Boone Pickens had his Holdenville, Okla., boyhood home moved to his Mesa Vista Ranch and restored. He later donated it to his alma mater, Oklahoma State University, in Stillwater.

Best the Carpenter Ever Built.

Sears, Roebuck and Co.
Gentlemen—I have my new home nearly completed living in it. I am well pleased with it and the material than I expected. My carpenter said it was the all around that he ever built. I am sending you a of our new home.

C. M. D
Our Guarantee Protects Price In