THE AFFORDABLE CITY:
Strategies for Putting Housing Within Reach (and Keeping It There)

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THE YUCCA-ARGYLE REDEVELOPMENT

40 rent-stabilized units replaced by 200 new apartments, including 40 income-restricted units

That's a win!

But what happens to the rent-stabilized tenants? They get a check for up to $20k and best wishes, good luck

We must secure the benefits of projects like this without accepting the human collateral that often accompanies them
PRO-HOUSING VS PRO-TENANT

The stereotypical pro-housing advocate sees the Yucca-Argyle development and asks: Who benefits?

The stereotypical pro-tenant advocate sees the Yucca-Argyle development and asks: Who is harmed?

We all need to start asking both questions. Better policy will follow.
THE THREE S’s

• Supply, Stability, and Subsidy
  • Building enough homes
  • Protecting renters and affordable housing
  • Supporting those in need

• Each serves a different purpose and each must be a priority

• This is a policy statement as well as a political one:
  We won’t build the coalitions needed to overcome NIMBYs so long as renters fear what new development will bring
WHAT’S IN THE BOOK

Two main sections

• **Part 1**: Introducing the Three S’s and establishing some global principles and recommendations

• **Part 2**: Deeper discussion into why Supply, Stability, and Subsidy are so important and about a dozen specific policies to consider for each
WHY SUPPLY MATTERS

• Supply is about acknowledging physical and economic constraints
• We can’t have affordable, accessible housing if we don’t have enough homes for everyone (physical)
• Scarcity empowers landlords at the expense of tenants and sellers at the expense of buyers (economic)

Supply can stabilize prices and create new resources (taxes, affordable housing, etc), but it’s not going to bring median home prices from $800,000 to $300,000.
WHY **STABILITY** MATTERS

- If Supply is about responding to physical and economic realities, **Stability is about meeting our moral obligations**
- A person shouldn’t lose their home simply because they have the bad luck to live in a newly-popular (gentrifying) neighborhood

**Stability can shield people from rising rents and eviction — it keeps people’s housing situation from getting worse. But it can’t make things better, and it doesn’t help people who don’t already have a home.**
WHY SUBSIDY MATTERS

• Subsidies are a tool to apply where Supply and Stability fall short (which they will)

• Almost as important as how we spend subsidy funding is how we raise it
  • Well-designed taxes can reduce housing speculation and encourage production, e.g.

Subsidies can help the people for whom Supply and Stability aren’t enough, but funding isn’t unlimited. The better we do on Supply and Stability policies, the fewer people need assistance and the further our Subsidy dollars go.
SO HOW DO ALL OF THESE GOALS WORK TOGETHER?

“Won’t Stability policies undermine housing production?”
“Won’t Supply policies cause displacement?”

Yes!!! They can! Actions have consequences!

But if we take each of the Three S’s seriously, including how they can undermine one another if designed poorly, we can design them to avoid these consequences as much as possible: to maximize their benefits and minimize their harms.
AN OBSERVATION

• If building more homes stabilizes rents, you shouldn’t be concerned about rent control in a context of abundant housing

• But on the flip side, if you strengthen displacement protections you need to find other places to make development viable

• We get into trouble when we try to put one goal before the other — we try to build Supply without addressing Stability, or to provide Stability without addressing Supply
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BUILDING MORE HOUSING AND PROTECTING TENANTS?

YES PLEASE
THANKS!

The Affordable City is available from Island Press and other online booksellers

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