



FURMAN CENTER
FOR REAL ESTATE & URBAN POLICY
NEW YORK UNIVERSITY
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NYU Wagner

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Rental Housing Policy in the United States: Key Facts and Critical Trade-offs

Ingrid Gould Ellen

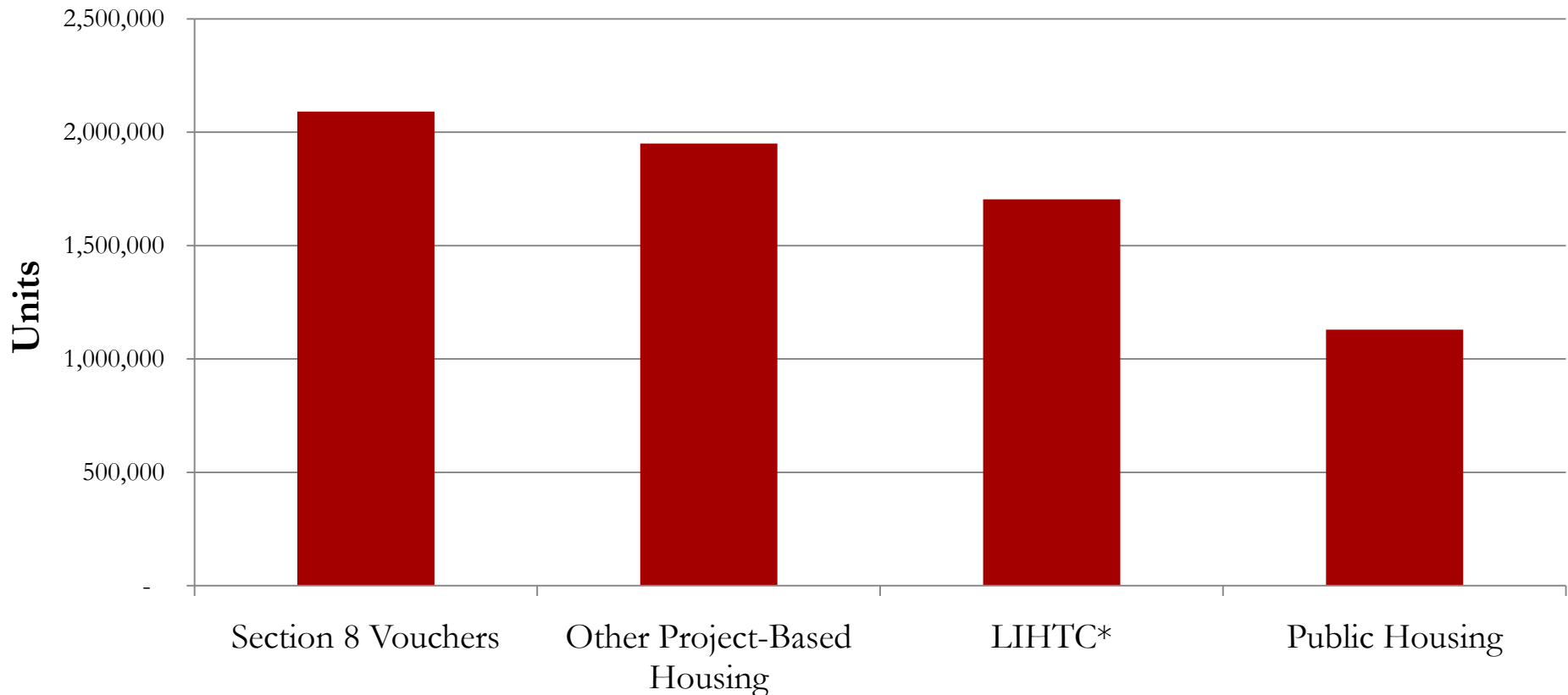
Wagner School and Furman Center, NYU

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Form of Government Assistance?

- Tenant-based assistance versus project-based assistance?
- What role for private sector?
- What role for state and local governments?

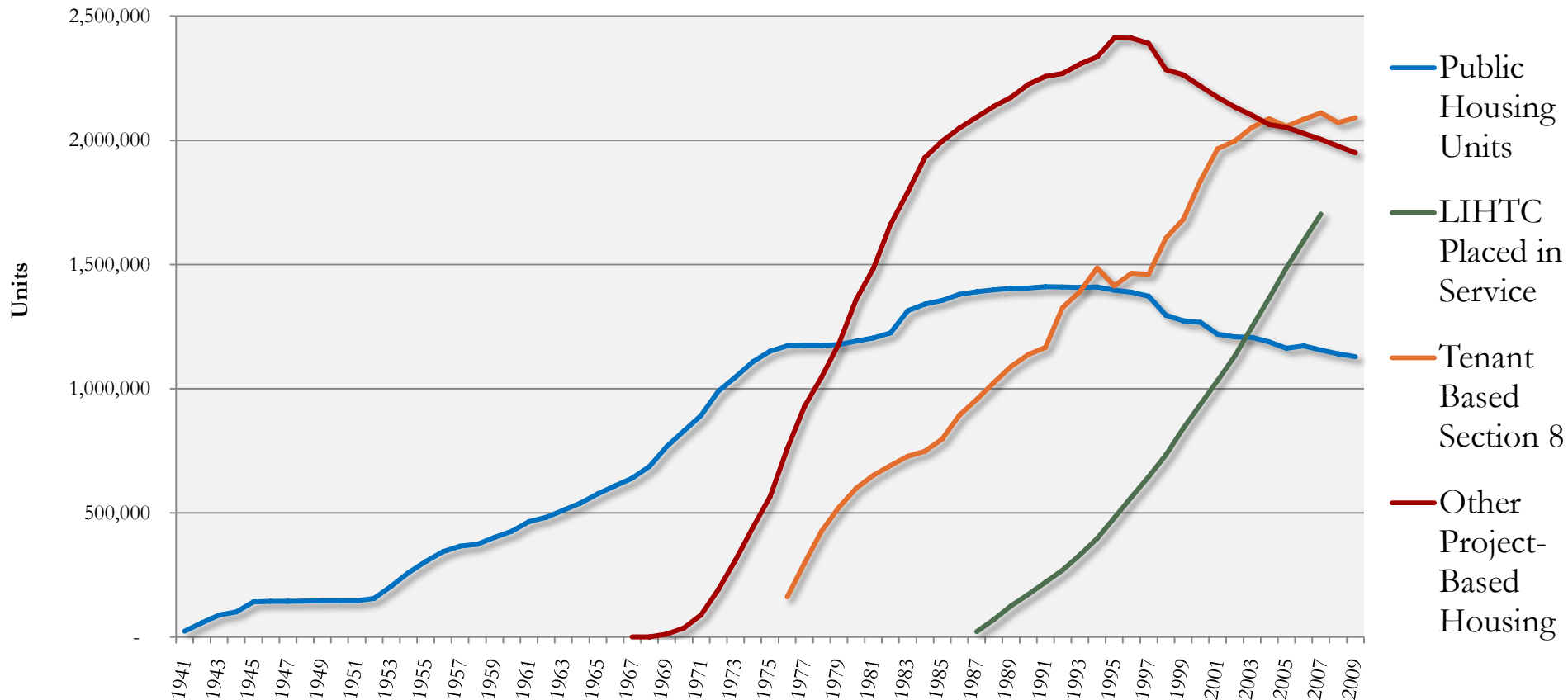
Number of Rental Housing Units/Households Assisted (2009)



*LIHTC units includes those which may be receiving Section 8 assistance as well.

Sources: Olsen 2001, "Housing Programs for Low-Income Households", USDA 2009 Rural Development MFH Annual Occupancy Report, 2009 HUD Performance and Accountability Report.

Change over Time in Number of Rental Housing Units/Households Assisted



Sources: Olsen 2001, "Housing Programs for Low-Income Households", USDA 2009 Rural Development MFH Annual Occupancy Report, HUD Performance and Accountability Report, various years.

Role of States and Localities

- Implement key federal housing programs, like vouchers and Low Income Housing Tax Credit.
- Design housing programs supported by federal block grants.
- Issue tax-exempt bonds to finance multifamily housing.
- Create and manage housing trust funds.
- Issue land-use and building regulations that affect affordable housing development.

Which Neighborhoods Should be Targeted?

- Where should new housing be constructed?
- Which developments should be prioritized for rehabilitation?
- To what extent should voucher holders be steered to high-opportunity neighborhoods?

Mean Poverty and Crime Rates of Neighborhoods Lived in by Renters in 2000, by Type of Renter

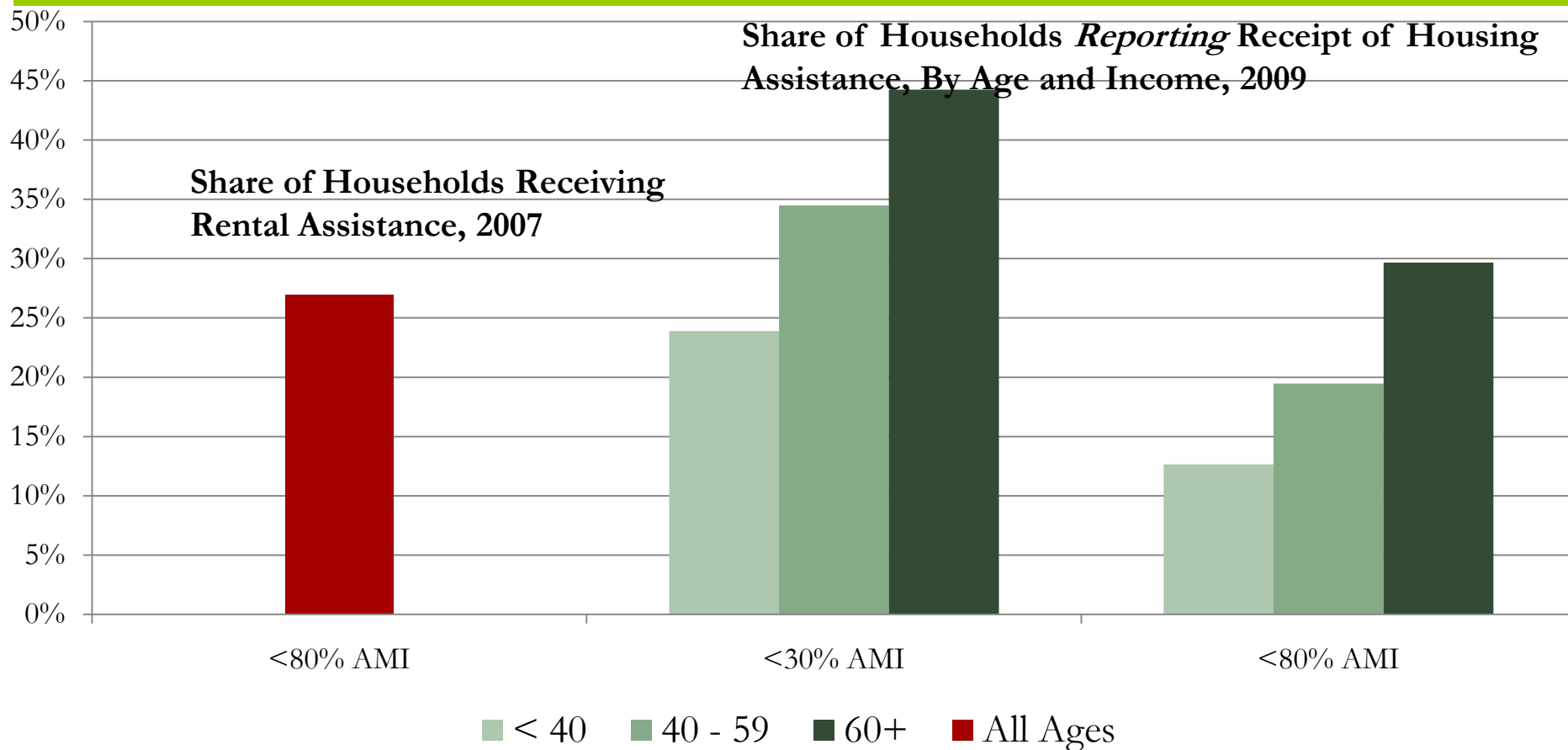


Sources: HUD Picture of Subsidized Households, Neighborhood Change Database, and Michael Lens (2010).

Who Should Receive Assistance?

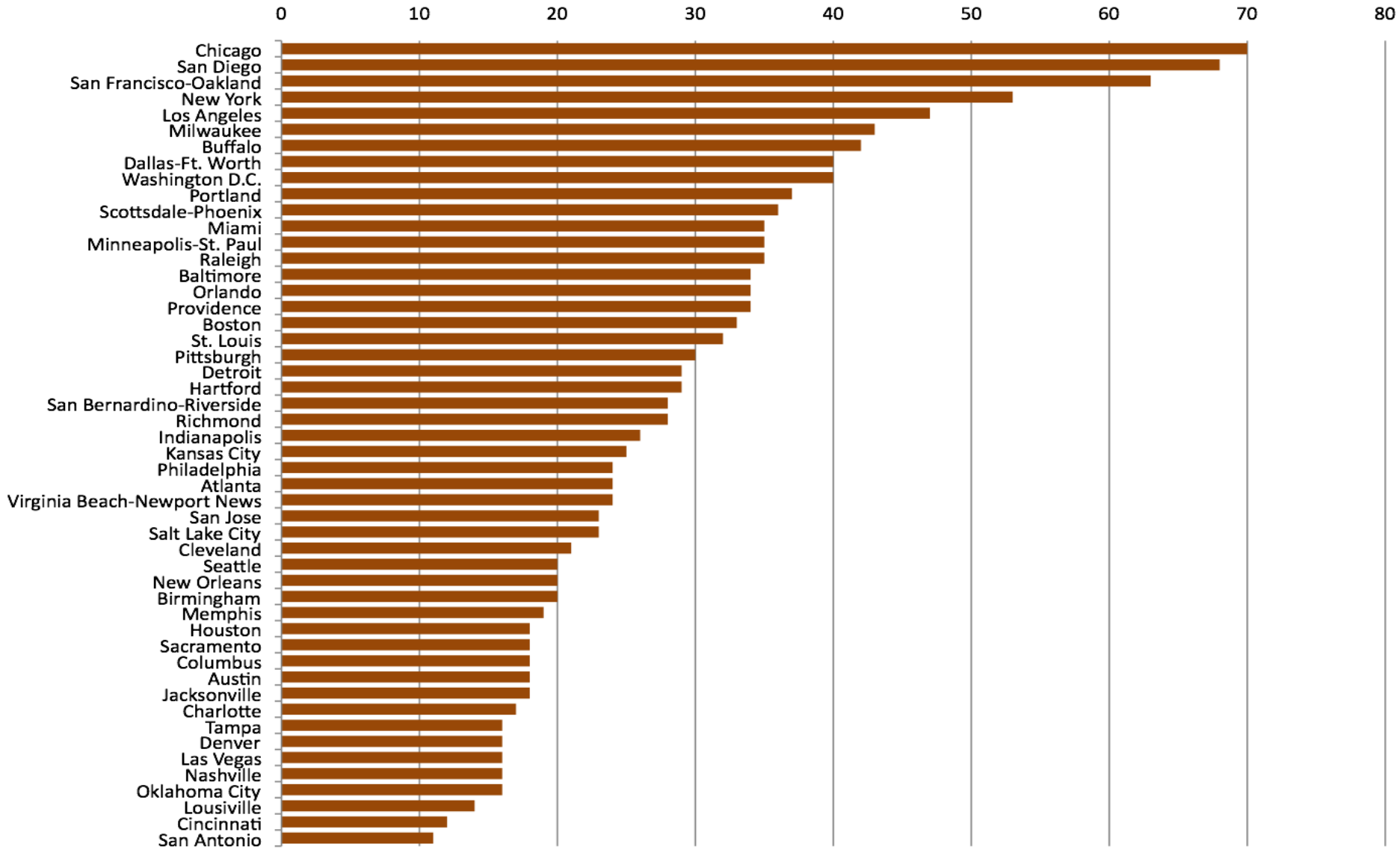
- Entitlement program versus non-entitlement subsidies?
- Focus on neediest households or assistance to broader set of low-income households?
- Elderly versus families?

Share of Eligible Rental Households Receiving Housing Assistance



Sources: Furman Center analysis of 2009 American Housing Survey, Olsen 2001, "Housing Programs for Low-Income Households", USDA 2009 Rural Development MFH Annual Occupancy Report, 2009 HUD Performance and Accountability Report.

Average Months on Waiting List for Section 8 Vouchers & Certificates, 2008

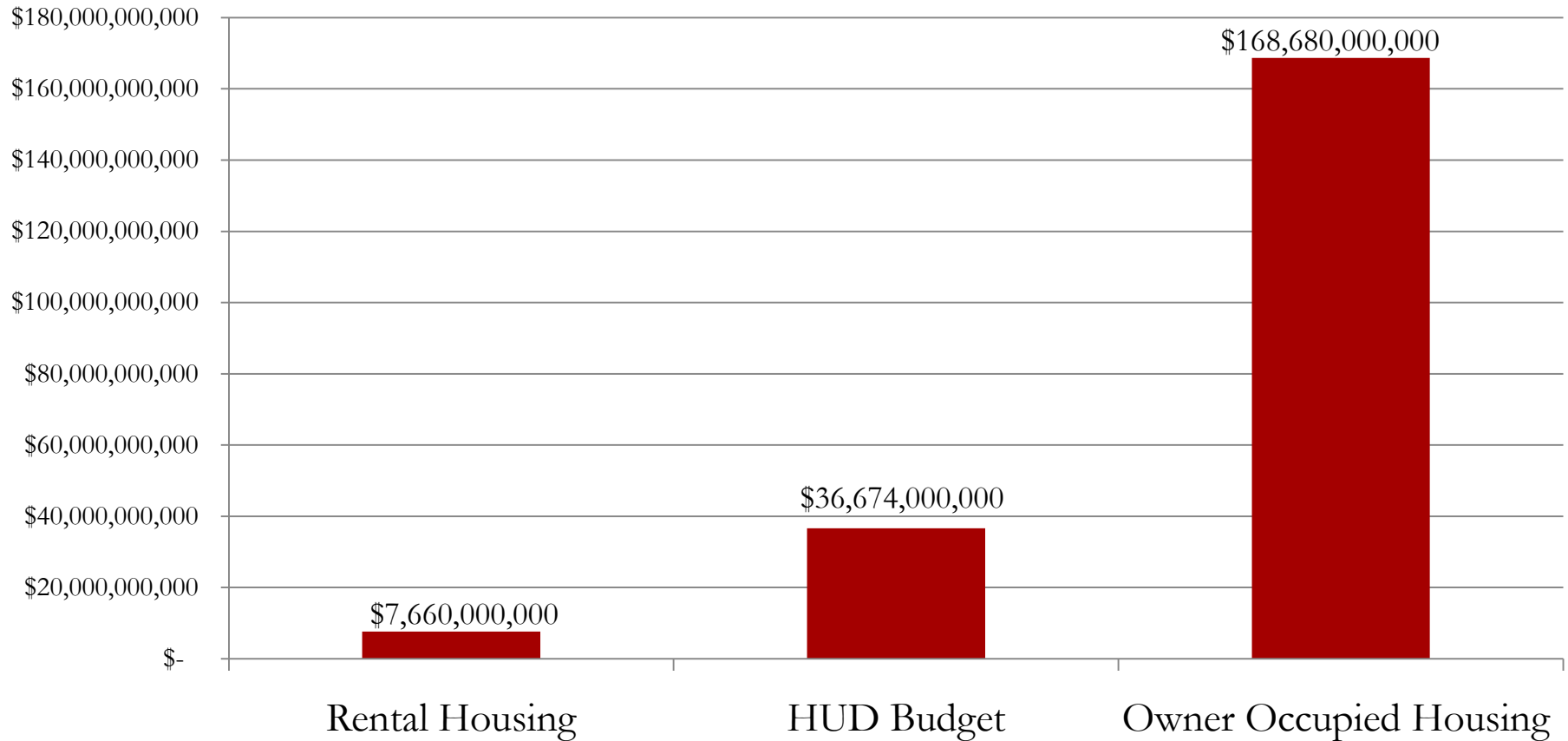


Source: USC Lusk Center Tabulations of HUD data.

Support for Homeownership versus Rental Housing?

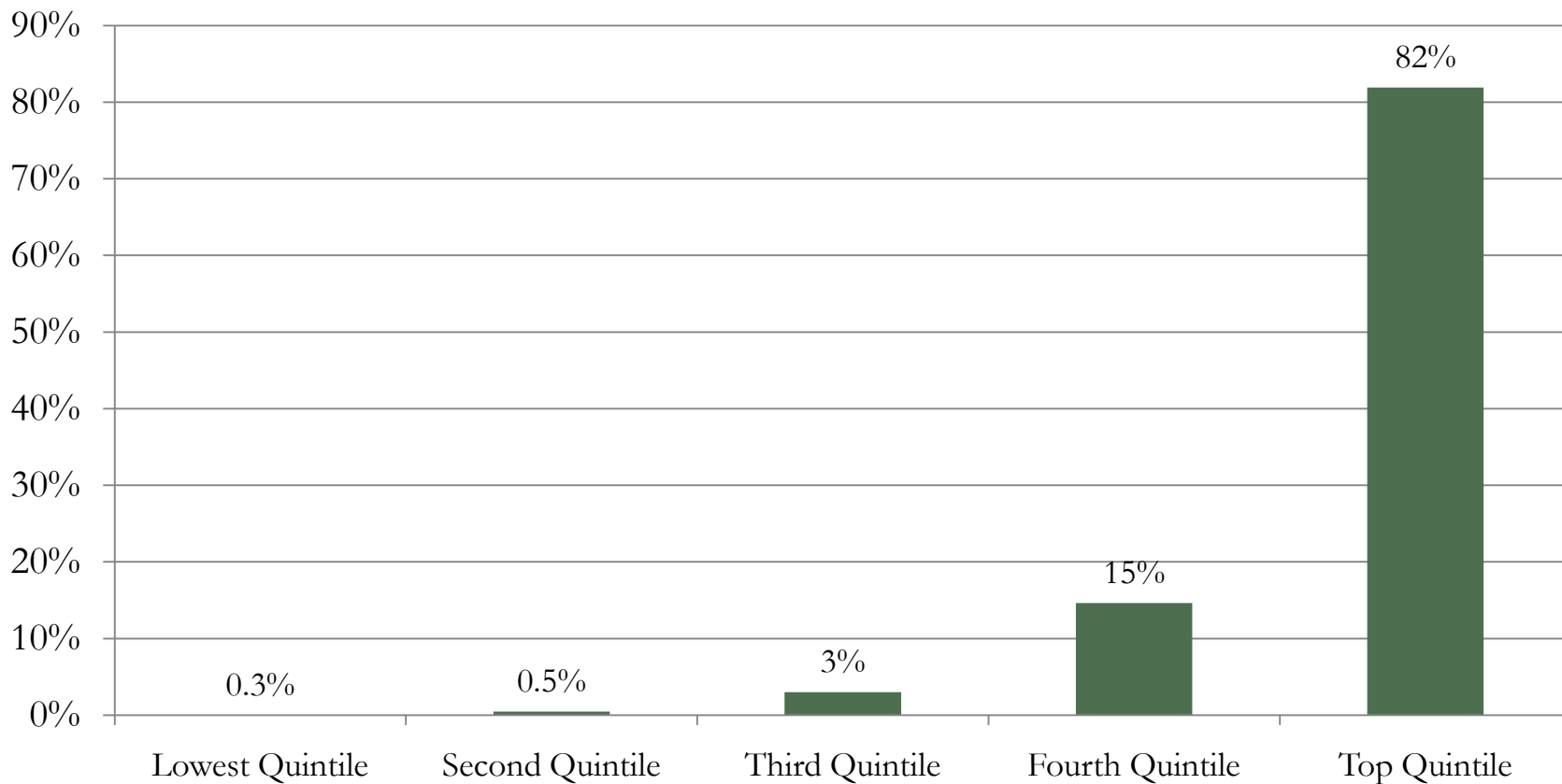
- How much support should government provide to rental housing as compared to owner-occupied housing?

2009 Total Expenditures on Rental and Owner-Occupied Housing



Source: Office of Management and Budget: Tax Expenditures Spreadsheet and Historical Tables

Distribution of Homeownership Tax Benefits, by Income Quintile (2005)



Source: Urban Institute-Brookings Tax Policy Center