

APRIL 12-13, 2024

Confronting
America's
HOUSING **Crisis**



SOLUTIONS FOR THE 21ST CENTURY



THE MURPHY INSTITUTE
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CENTER FOR PUBLIC POLICY RESEARCH
HOUSING Symposium

Confronting
AMERICA'S HOUSING CRISIS
 Solutions for the 21st Century

Join us for a two-day Housing Symposium that brings together experts in housing, lending, policy, and community development to explore solutions to the nation's most pressing housing challenges.

Friday, April 12 at 1:00 pm
Saturday, April 13 at 9:00 am

Keynote: **RAPHAEL BOSTIC**
 President and CEO of the Federal Reserve Bank of Atlanta,
 Moderated by: **Nicole Friedman** of *The Wall Street Journal*.

Venue:
 Friday | New Orleans Culinary & Hospitality Institute (NOCHI)
 Saturday | A.B. Freeman School of Business, Tulane University



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 SCHEDULE



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THE CENTER FOR PUBLIC POLICY RESEARCH



THE MURPHY INSTITUTE



CENTER FOR PUBLIC POLICY RESEARCH
HOUSING Symposium

PROGRAM SCHEDULE | Friday, April 12 | NOCHI

- 1:00 PM** **OPENING SESSION**
Introduction | Iñaki Alday
 Dean and Richard Koch Chair in Architecture | Tulane University School of Architecture
- 1:15 PM** *Opening Remarks* | Gary Hoover
 Executive Director, The Murphy Institute at Tulane University
Opening Remarks | Jonathan Willis
 Vice President and Senior Economist, Federal Reserve Bank of Atlanta
- 1:30 PM** **KEYNOTE SESSION**
 Raphael Bostic
 President and CEO, Federal Reserve Bank of Atlanta
 Nicole Friedman, Moderator
 U.S. Housing Reporter, The Wall Street Journal
- 2:30 PM** **HOUSING AFFORDABILITY**
 Panel Discussion
- 3:45 PM** **RACIAL EQUITY & VALUATION**
 Panel Discussion
- 5:00 PM** **BARRIERS TO PRODUCTION**
 Panel Discussion
- 6:00 PM** **RECEPTION**

PROGRAM SCHEDULE | Saturday, April 13
 A.B. Freeman School Of Business, Tulane University

- 9:00 AM** **OPENING SESSION**
Opening Remarks | Gary Hoover
 Executive Director, The Murphy Institute at Tulane University
Opening Remarks | Paulo Goes
 Dean and Debra and Rick Rees Professor, Tulane University
 A.B. Freeman School of Business
- 9:15 AM** **RENT CONTROL**
 Session One
- 10:00 AM** **CLIMATE RISK & HOUSING**
 Session Two
- 11:00 AM** **EVICIONS**
 Session Three
- 11:45 AM** **HOUSING ATTITUDES**
 Session Four
- 12:30 PM** *Closing Remarks* | Gary Hoover
 Executive Director, The Murphy Institute at Tulane University

CO-SPONSORS:



THIS EVENT IS FREE AND OPEN TO THE PUBLIC



FRIDAY, APRIL 12 | NOCHI

DAY 1

OPENING SESSION | 1:00 PM

Iñaki Alday

Dean and Richard Koch Chair in Architecture | Tulane University School of Architecture

Gary Hoover

Executive Director, The Murphy Institute at Tulane University

Jonathan Willis

Vice President and Senior Economist | Federal Reserve Bank of Atlanta

KEYNOTE SESSION | 1:30 PM

Raphael Bostic

President and CEO, Federal Reserve Bank of Atlanta

Nicole Friedman, Moderator

U.S. Housing Reporter | The Wall Street Journal

HOUSING AFFORDABILITY | 2:30-3:30 PM

Brenda Breaux

Executive Director | New Orleans Redevelopment Authority

Laurie Goodman

Institute Fellow | Housing Financial Policy Center at the Urban Institute

Marjorianna Willman

Executive Director | Louisiana Housing Corporation

Kris Gerardi, Moderator

Research Economist and Senior Advisor | Federal Reserve Bank of Atlanta

RACIAL EQUITY & VALUATION | 3:45-4:45 PM

N. Edward Coulson

Professor of Economics and Director of the Center for Real Estate | UCI Paul Merage School of Business

Andre Perry

Senior Fellow | Metropolitan Policy Program at The Brookings Institution

Charu Singh

Managing Director | Portfolio Management, NHP Foundation

Will Bradshaw, Moderator

Co-Founder and CEO | The Reimagine Development Partners

BARRIERS TO PRODUCTION | 5:00-6:00 PM

Christopher S. Elmendorf

Martin Luther King Jr. Professor of Law | UC Davis School of Law

Nolan Gray

Research Director | California YIMBY

Michael Manville

Professor and Chair of Urban Planning | UCLA Luskin School of Public Affairs

Jenny Schuetz

Senior Fellow | Brookings Metro, The Brookings Institution

Stan Oklobdzija, Moderator

Director and Assistant Professor of Political Science | Center for Public Policy Research at The Murphy Institute

RECEPTION | 6:00-7:00 PM

DAY 2

BREAKFAST | 8:30 AM

Marshall Family Commons

OPENING REMARKS | 9:00 AM

Gary Hoover

Executive Director, The Murphy Institute

Paulo Goes

Dean and Debra and Rick Rees Professor | Tulane University A.B. Freeman School of Business

RENT CONTROL | 9:15-10:00 AM

Michael Manville

Professor and Chair of Urban Planning | UCLA Luskin School of Public Affairs

CLIMATE RISK AND HOUSING | 10:00-10:45 AM

Jenny Schuetz

Senior Fellow | Brookings Metro, The Brookings Institution

EVICCTIONS | 11:00-11:45 AM

N. Edward Coulson

Professor of Economics and Director of the Center for Real Estate | UC-Irvine Paul Merage School of Business

HOUSING ATTITUDES | 11:45-12:30 PM

Christopher S. Elmendorf

Martin Luther King Jr. Professor of Law | UC Davis School of Law

CLOSING REMARKS | 12:30 PM

Gary Hoover

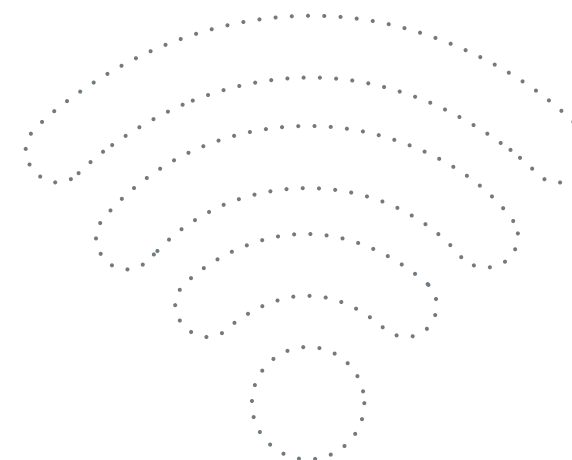
Executive Director, The Murphy Institute



Goldring/Woldenberg Business Complex

A.B. Freeman School of Business, Tulane University

7 McAlister Drive, New Orleans, LA 70118



FREE WIFI FOR VISITORS

DAY 1

NOCHI Wifi

“Nochi-Guest”

DAY 2

A.B. Freeman School of Business Wifi

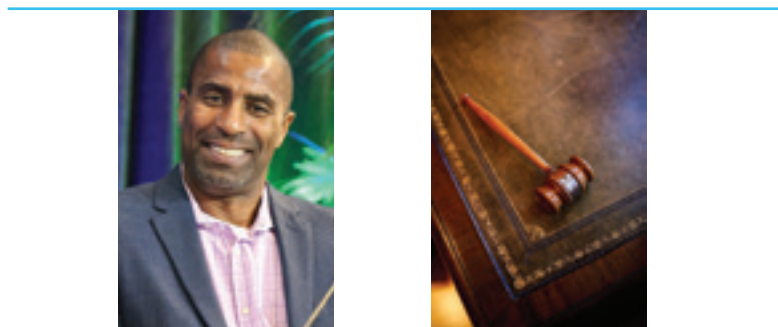
“Tulane Guest”

WHEN THINKING ABOUT HOUSING AND THE CRISIS THAT THE UNITED STATES FINDS ITSELF IN, THE MURPHY INSTITUTE TAKES A HOLISTIC VIEW OF THE PROBLEMS AND SOLUTIONS.

Housing can not be seriously discussed without a review of the relevant legal issues, thus, our Center on Law and the Economy has an overview of that literature. Naturally, housing issues need be framed in the larger context of public policy and economics. Our Center for Public Policy Research has an interesting review of the literature. Finally, no discussion of housing policy can take place without a consideration of the moral and ethical implications of housing decisions. Our Center for Ethics has included this review of what philosophy has to add.

GARY A. HOOVER

Executive Director Murphy Institute
Professor of Economics and Affiliate Professor of Law
Tulane University



[LEGAL & REGULATORY

PERSPECTIVES ON THE HOUSING CRISIS]

ADAM FEIBELMAN* &
STACY E. SEICSHNAYDRE**

IN COUNTLESS WAYS, LAWS AND REGULATIONS AFFECT THE SUPPLY, DEMAND, AND ALLOCATION OF HOUSING RESOURCES. For a wide variety of reasons, providing accessible, affordable, and demographically integrated housing has proven to be an ongoing challenge for policymakers at every level of government in the United States.

LAW LIMITS SUPPLY

Developing affordable housing in heavily resourced suburban neighborhoods and strong-market, gentrifying urban neighborhoods can provide a remedy for historic segregation. (Swanstrom, 2019; Rothstein & Rothstein, 2023). Empirical evidence establishes what we intuitively know: incomes, education, and health improve when children have access to better-resourced neighborhoods. (Chetty, Hendren & Katz, 2015). But it seems that it is never the right time or place for affordable housing. Storm-ravaged communities reject it. Suburbs block it. Gentrifying neighborhoods resist it. Scholars generally agree that real estate development regulation and land use laws have a negative effect on housing supply. (Bronin, 2023; Gyourko & Molloy, 2017; Minott et al., 2023; Schuetz, 2023).

LAW SUPPORTS DEMAND, IMPERFECTLY

Policymakers in the United States in the modern era have adopted and directed various legal regimes and institutions to expand citizens' ability to afford homeownership. Before the civil rights era, these policies were successful in building, as they were intended, a strong white middle class. (Baradaran, 2015; Baradaran, 2017; Rothstein, 2017). Modern banking law and regulation has largely been concerned with facilitating banking institutions' role in providing housing finance in every community across the country. Promoting and regulating Savings and Loans Banks (and other "Thrift" depository institutions), which were historically a primary source of mortgage finance, was a particularly important aspect of banking law and regulation throughout most of the 20th Century. (Mason, 2004).

In the wake of the Great Depression and World War II, the federal government significantly expanded its support for housing finance. The GI Bill famously provided low-cost mortgages to returning veterans, and Fannie Mae (and the Freddie Mac) helped boost the availability of housing finance by purchasing qualified mortgages and then selling securities backed by the mortgage payments, i.e., securitization. (Reiss, 2010). Beginning in the later years of the 20th Century, a private market of sub-prime mortgage securitization developed, promising an expanding access to housing finance to borrowers who could not qualify for a standard mortgage. Regulation of this system failed dramatically in the years leading up to the financial crisis of 2008-09 in two important ways. Reckless and predatory mortgage lending and financial innovation with securitized mortgages combined to fuel a real estate asset bubble and destabilized the global financial system. That experience led to historic reforms of financial regulation and the mortgage lending industry in Dodd-Frank Act of 2010, which helped stabilize the market for housing finance and the broader financial system.

During the post-war housing boom, federal policies by design were less successful in expanding housing finance and providing consumer protections for low-income communities, especially Black communities, in the United States. Federal government policies created and maintained segregation by favoring the financing and development of neighborhoods and suburbs blanketed by restrictive racial covenants, thus ensuring that home ownership as an engine of upward economic mobility and wealth creation was available principally to whites. (Rothstein, 2017). In response to this history of redlining and financing premised on racially restrictive covenants, Congress passed a family of regimes in the 1960s and 1970s, including the Community Reinvestment Act, the Equal Credit Opportunity Act, the Fair Housing Act, and the Home Mortgage Disclosure Act. (Immergluck, 2004).

Other important subsequent regulatory interventions include the creation of a Community Development Financial Institution Fund in 1994 to support institutions that, among other things, provide housing finance in low-income communities; the Home Ownership and Equity Protection Act in 2013 to address increasing predatory lending in the housing mortgage market, which had especially target minority homeowners; and re-emergence of rent control laws in some communities.

These developments have had some positive impact (Barr, 2005), but profound underlying problems persist in providing housing and other finance to low income and minority communities, particularly in the wake of the financial crisis that reduced Black homeownership rates to levels below those existing upon enactment of the Fair Housing Act. (Cashin, 2021). Regimes like the Community Reinvestment Act arguably remain under-utilized and insufficiently tailored to counteracting segregation. (Taylor and Silver, 2019; Conti-Brown & Feinstein, 2023).

LAW AND POLICIES PROMOTING DESEGREGATION ARE MODESTLY EFFECTIVE AT BEST

Past government policies, and the wealth disparities they created, require an "unrelenting, coordinated, and singular focus on making our most economically and culturally vibrant neighborhoods equally accessible to everyone." (Seicshnaydre, Collins, Hill, Ciardullo, 2018). Yet, "after [decades] of modest experimenting with wider housing choice, it appears that the nation primarily lacks the will, not the way, to reduce persistent segregation by race and class." (deSouza Briggs, 2005). Fair housing law, particularly disparate impact theory, provides some remedy for neutral policies like exclusionary zoning that disproportionately exclude households of color or perpetuate segregation. The Supreme Court has endorsed disparate impact theory as a tool allowing "private developers to vindicate the FHA's objectives and to protect their property rights by stopping municipalities from enforcing arbitrary and, in practice, discriminatory ordinances barring the construction of certain types of housing units." (Inclusive Communities, 2015). But too often the development of affordable housing follows a path of least resistance: the conflict between those who press for affordable housing anywhere it can be gotten and those who want rental and affordable housing nowhere near them "allow[s] for the continued creation of government-assisted housing in impoverished, isolated, or re-segregating communities." (Seicshnaydre, 2011). "[C]oncentrated Black poverty facilitates poverty-free affluent white space and habits of favor and disfavor by public and private actors." (Cashin, 2021).

To be sure, the residential caste system undermines households across racial lines. (Cashin, 2021; McGhee, 2021). It also reflects a "damaging and pervasive form of class discrimination" endorsed by elites regardless of political viewpoint. (Kahlenberg, 2023). Policymakers and scholars have documented strategies of local community leaders that have proven successful in ending segregation and remedying the harms and disparities caused by it. (Rothstein and Rothstein, 2023; Cashin, 2021). Federal policies such as that reflected in the affirmative mandate of the Fair Housing Act (Abraham, 2021) that incentivize and reward collaboration and planning across lines of race and class may be our best hope to reducing residential caste structures.

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Texas Dept. of Housing and Community Affairs v. Inclusive Communities Project, 576 U.S. 519 (2015).

*Sumter D. Marks Professor of Law, Tulane Law School; Director, Murphy Center on Law and the Economy.

**Vice Dean, William K. Christovich Professor of Law, and Robert A. Ainsworth Professor in the Courts and the Federal System, Tulane Law School.

[PHILOSOPHICAL PERSPECTIVES ON AFFORDABLE HOUSING]

CHAD VAN SCHOELANDT*

HOUSING IS GOOD. HOMELESSNESS IS BAD. WHY? Philosophical literature on the topic focuses on why stable, secure, private housing is important for citizens to be free and equal participants in society. Philosophical treatments of housing policy highlight these values' implications but also show that they face difficult tradeoffs.

Public space requires abiding by common rules that allow us to justify our behavior to one another; housing provides a private sphere free from these burdens of justification. We are prohibited from performing bodily functions in public, because they impose burdens on others.¹ Housing allows us space to do things that are prohibited in public, while remaining in good public standing. Private space is also important for self-development.² Being constantly subject to the burdens of public scrutiny stunts our independence. This is why philosophers emphasize the importance of secure personal, rather than merely communal, space.³

Homelessness also undermines citizens' freedom, because it is difficult to live in a public space without interference from the state or other citizens.⁴ Homeless people face unfreedom even when they are sheltered. The insecurely housed live at the mercy of the people whose couches they sleep on.⁵ Many philosophers thus emphasize that stable, secure housing promotes freedom.⁶

Having housing also allows citizens to be seen as equal members of a society.⁷ Liberal democracy is valuable because rights and democratic governance allow citizens to relate as social equals.⁸ However, homelessness undermines the exercise of those rights, and, thus, social equality. If your being sheltered depends on someone's good graces, you relate to them by default as a social inferior. Homeless people's enforced public exposure ironically marginalizes them from public life. Stable, secure housing rights diminish that marginalization and helps preserve social equality.

We have a name for the bundle of entitlements that protects freedom and equality: property rights.⁹ If you are housed, you have a kind of sovereignty over your own space, in a way that protects you from others' interference. Authorities may forcibly prevent me from defecating in a public park, but not in my private bathroom.

Gentrification might similarly undermine freedom and equality. In many cities, increasingly expensive housing causes affluent citizens to move into formerly working-class neighborhoods, driving up rents and displacing incumbent tenants. Some argue¹⁰ that an influx of relatively wealthy newcomers dominates incumbent renters by placing them at the mercy of landlords. Displacement, like other forms of housing insecurity, thus undermines freedom and equality. Since, in the US, neighborhoods with a significant Black population are more likely to be poor and (thus) have lower rents, gentrification especially undermines Black residents' freedom and political equality.¹¹

Many philosophers argue on this basis that governments should guarantee a right to housing. But fleshing this out is difficult.¹² Some argue that housing should be decommodified in order to protect this right and guard against gentrification.¹³ The argument is that treating housing as a commodity, a source of profit to its owners, entails distribution to those who can pay, rather than according to need. Thus, leaving housing in landlords' hands will generate gentrification, undermining poor residents' equality. On this view, freedom, as represented by individual property rights, conflicts with equality. Decommodifying housing, thereby preserving the right to housing, requires making decisions about where and how housing is produced and distributed democratically, privileging equality over freedom.

Other philosophers reject calls for decommodification. Importantly, our best empirical evidence shows that unaffordability is mostly a consequence of supply restrictions,¹⁴ and that increased housing supply lowers prices at the margin, allowing an influx of wealthier

renters without displacing lower-income renters.¹⁵ But these arguments make explicit the tension between freedom and equality. In the American land use regime, collective self-governance abrogates individual property rights. Land use is controlled locally, by regulations and "citizen voice" mechanisms like community meetings.¹⁶ In reality, contrary to democratic equality, participants in these mechanisms are older, whiter, and wealthier than the median resident.¹⁷ These mechanisms also restrict supply, driving up prices.¹⁸ Leaving reality aside, democratic regulations on land use intrinsically abrogate property rights. In principle, this is sometimes permissible. Labor unions, for example, abrogate individual freedom of contract for workers' collective good. But in the case of housing, sacrificing freedom for equality undermines both freedom and equality by restricting the supply of housing, making it less accessible. One strategy, then, is to preserve individual landowners' property rights to build housing. Shifting the locus of democratic control from the local to the state level can further preserve those rights, helping relieve supply restrictions.¹⁹ This may help resolve the tension between freedom and equality at the heart of American housing policy.

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- ¹⁶ Einstein et al. (2020)
- ¹⁸ Gray (2022)
- ¹⁷ *Ibid.* 32-42
- ¹⁹ Cf. e.g. Hamilton (2023); Buchanan and Tullock (1962)

*Director of the Center for Ethics, Chair of the Philosophy Department, and Associate Professor of Philosophy, Tulane University

¹ Feinberg (1985)

² Cf. e.g. Woolf (1929)

³ Schofield (2023)

⁴ E.g. Wells (2022)

⁵ Schofield (2023)

⁶ Wells (2018)

⁷ E.g. Rawls (2001), 57-61

⁸ Cf. e.g. Anderson (1999) and Kolodny (2014)

⁹ Essert (2016)

¹⁰ Putnam (2021)

¹¹ Draper (2023); for empirical evidence about spatial segregation Rothstein (2018) and Trounstein (2018)

¹² Cf. e.g. Wells (2018)

¹³ Cf. e.g. Meshelski (2022)

¹⁴ Duranton and Puga (2020) and forthcoming; Glaeser and Gyourko (2018); Hsieh and Moretti (2019)

¹⁵ Asquith, Mast, and Reed (2023); Bratu et al. (2023), about housing supply in Helsinki; Greenaway-McGrevy and Phillips (2023), on supply response to relaxing housing supply restrictions in Auckland; Li (2022), using data from New York; Mast (2023), using data from Chicago; Nagpal and Gandhi (ms), about the affordability effects of relaxing supply restrictions in Mumbai; Pennington (ms) using data from San Francisco

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[THE CAUSES AND CONSEQUENCES OF AMERICA'S HOUSING CRISIS]

DR. STAN NGUYEN OKLOBDZIJA*

A CRISIS IN EVERY CITY

WHETHER STATED OR UNSTATED, THE ECONOMICS OF HOUSING IS AT THE FOREFRONT OF EVERY AMERICAN CITY OFFICIAL'S MIND.

No topic dominates polling of the most pressing municipal issues like the cost of housing except perhaps an outcropping of the issue—homelessness (see Colburn and Aldern 2022). The cost of housing is soaring in both coastal cities, the cities of the Sunbelt that former residents of those cities flocked to in search of cheaper housing (Smialek 2022) and even far-flung, small cities like Boise, Idaho or Bozeman,

Montana that saw influxes of new residents during the COVID-19 pandemic (McLaughlin 2021).

The academic consensus on the causes of America's housing crisis is clear even if a similar consensus has not developed among policymakers. The affordability crisis in America's cities was driven by a decades-long drought in production. Strict land-use rules, a work-around developed by cities unable to segregate through force of law, stunted construction and led to more and more people competing for a fixed number of housing units. The solution is a dramatic rollback of regulations limiting growth and the efficacy of this strategy has already been proven in cities that have begun to do so. But more than an economic issue, housing is a political problem. America suffers not from a lack of materials, capital or labor, but from political institutions ill-suited to put the benefits of society at large before the desires of local interest groups.

THE AFFORDABILITY CRISIS IS A SCARCITY CRISIS

While housing policy is endlessly complex and steeped in bureaucratic minutiae, the reason why housing in American cities has soared in price over the last several decades is remarkably simple: Housing is expensive because it is scarce. Especially in America's most economically productive cities (the top 18 MSA's account for as much of America's total GDP as the bottom 3661) demand from job seekers is met with anemic growth in the region's housing stock (E. L. Glaeser, Gyourko, and Saks 2005; Jackson 2016; E. Glaeser and Gyourko 2018; Albouy and Ehrlich 2018; Manville, Lens, and Monkkonen 2022). Venice Beach, a Los Angeles neighborhood that's the epicenter of Southern California's tech start-up "Silicon Beach," actually lost 700 housing units between 2000 and 2015 while housing prices in those neighborhood increased 246 percent over that same 15-year period (Kusisto 2017).

Soaring housing prices are only bad news for those who don't already own houses. One person's housing crisis is another person's financial windfall and that creates an incentive for incumbent owners to limit production in their communities (Fischel 2001). Housing policy in the United States is set at the city-level rather than at the national-level as its done in nations like France or Japan (Hirt 2015). As such, local residents gain better job opportunities and higher incomes from regional economies (Marantz and Lewis 2022; Favilukis and Song 2023), but also hold outsized influence with elected officials in their jurisdictions when they lobby against new development (Einstein, Glick, and Palmer 2019; Yoder 2020; Sahn 2022). Renters, who would benefit from new housing supply pushing down rents for existing units, have fewer incentives and opportunities to participate in local politics (Hills and Schleicher 2011; Hankinson 2018; Einstein, Palmer, and Glick 2019). Even if they did, Nall, Elmendorf, and Oklobdzija (2022) find that an overwhelming majority of Americans—between 60 and 70 percent—believe that additional housing supply would decrease housing prices even though they understand the workings of supply and demand for other markets such as those for local labor and those for used cars.

Beyond just eye-watering prices on Zillow listings, these restrictions on development also hurt America's overall economic wellbeing. According to Hsieh and Moretti (2019), restrictions on new housing supply that prevented workers from moving into high-productivity markets like New York and San Francisco "lowered aggregate US growth by 36 percent between 1964 to 2009." These restrictions and their accompanying high housing prices also stifle American income mobility by excluding lower-income households from high-opportunity areas (Chetty, Hendren, and Katz 2016).

SEGREGATION 2.0

Beyond just the financial self-interest of homeowners, restrictionist land use policy also has its roots in a desire to maintain a separation of Whites and Non-Whites. A 1977 Supreme Court decision in Village of Arlington Heights v. Metropolitan Housing Development Corp portended future battles over housing in America's cities. Arlington Heights, a Chicago suburb, had barred the construction of multi-family housing across its city limits since 1959. As of the 1970 census, just 27 of the city's 64,000 residents were Black (Village of Arlington Heights v. Metropolitan Housing Dev. Corp. 1977). After a lengthy legal battle that wound its way to the highest court in the land, the Supreme Court ruled against a nonprofit housing developer seeking to build 190 housing units, ruling that zoning laws could only be overturned by the courts if it could be proven that a governing body crafted these laws with explicit discriminatory intent. Disparate impacts, even those as glaring as racial segregation on display in Arlington Heights, were insufficient cause for remedy.

Exclusionary zoning—or the use of land-use regulation to prohibit certain types of structures or activities on a given piece of land—have served as a stand-in for explicitly segregationist laws has a history in the United States going back at least a century when explicitly segregationist zoning was banned by the Supreme Court in the 1917 case of Buchanan v. Warley. As Rothstein (2017) demonstrated, the development of single-family zoning stemmed from the city of Berkeley, California's desire to limit the encroachment of Blacks and Asian-Americans into White areas of the

city while being unable to bar these groups by name.

Today limitations on density and other land-use regulations are both motivated by a desire for segregation and produce racial segregation even if segregation is not their obvious intent (Rothwell and Massey 2009; Lens and Monkkonen 2016; Trounstone 2018, 2023). Political action on housing policy is motivated by "racial status threats" such as the sudden influx into American cities of African-Americans escaping political repression and violence in the American South during the Great Migration (Reny and Newman 2018; Sahn 2023). Today, the vast majority of residential land in American cities is zoned for just one detached housing unit per residential parcel (Manville, Monkkonen, and Lens 2020).

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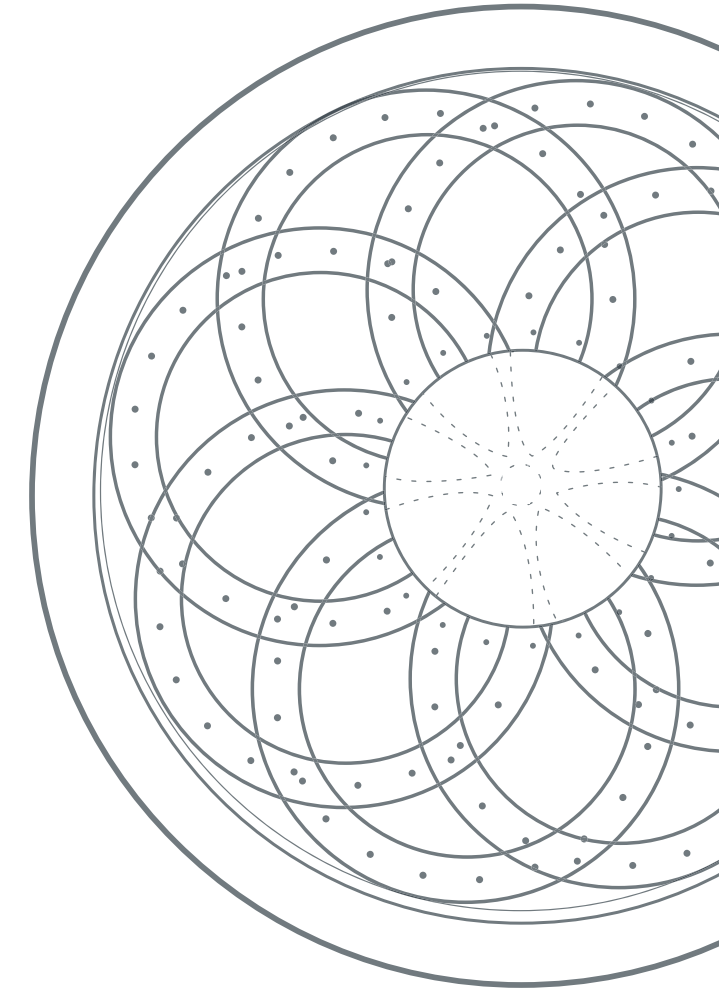
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*Assistant Professor, Department of Political Science and Director, Center for Public Policy Research, Tulane University.

¹According to 2022 data from the Bureau of Economic Affairs.

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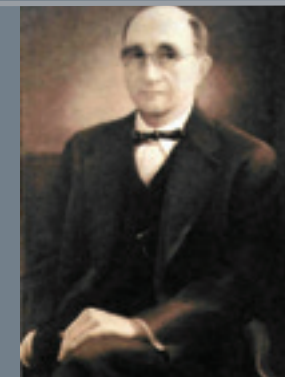
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APRIL 12-13, 2024
CONFRONTING AMERICA'S
HOUSING CRISIS

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