Center for Public Enterprise

September 25, 2024

To
The Honorable Sheldon Whitehouse, Chairman
Committee on Budget
United State Senate

Washington, DC 20510

The Honorable Charles Grassley, Ranking Member
Committee on Budget
United States Senate

Washington, DC 20510

From
Paul E. Williams
Executive Director
Center for Public Enterprise
Brooklyn, NY 11237

Dear Chairman, Ranking Member, and Members of the Committee,

Thank you, Chairman Whitehouse, Ranking Member Grassley, and Members of the Committee.

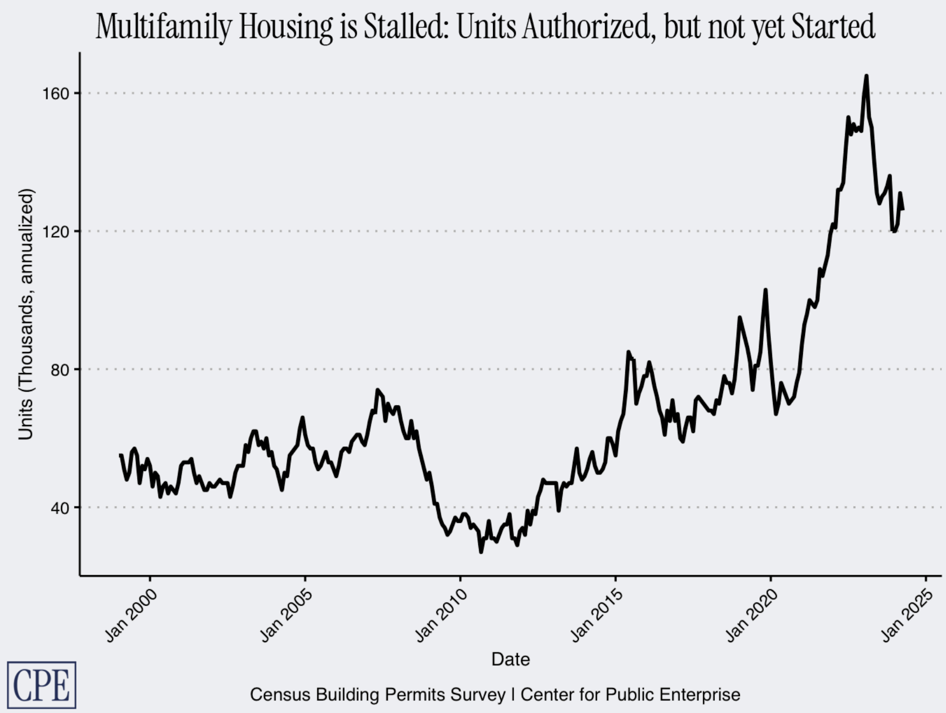
Housing affordability is so important for American families. Housing costs are far and away the largest single item in most American households' budgets, taking up 20%, 30%, or as much as 50% or higher in severe cases of a family's household income. Ensuring that housing costs remain stable and affordable helps those families by giving them more flexibility to invest in other necessities and to save for the future. But housing affordability doesn't just help families —it also helps businesses thrive in the economy: when families have more income to spare, they support more small businesses in their communities. And when more families can afford to live in a neighborhood, businesses have an easier time finding workers to hire who live nearby.

To promote housing affordability across the country, consensus among policymakers, economists, developers, and advocates is clear: we need more housing supply.

Bringing new housing supply online requires addressing zoning and land issues, streamlining permitting, and easing financing constraints.

My message to the committee is that the federal government should help bring more stability to the housing investment cycle. Today, a lack of liquidity in the construction financing market has led to hundreds of thousands of would-be homes sitting on the shelf, unbuilt.

Let me begin by sharing with you a key statistic from the Census construction survey:: From 2000 to 2020, there was an annual average of about 50,000 multi-family homes that were authorized, or permitted, but never started construction.



Over the past several years, that figure has dramatically increased, reaching a peak of 165,000 in early 2023—about three times more than the prior two-decade average. Today, that figure still sits at 131,000, more than double that prior average. In other words, there are hundreds of thousands of homes that have the permits to build apartment buildings, but they haven't started building. So what's going on here? Barriers to financing.

My organization, Center for Public Enterprise, works closely with public agencies across the country, including many of our state housing finance agencies. This summer, we described this issue in a report, which I include with my testimony, and provided several strategies for addressing it, including by enabling federal instrumentalities to provide countercyclical support to construction financing: that is, a tool that can be active in difficult financing environments, and scale back when financing becomes available. One key issue in the way of more housing supply is a lack of liquidity in the housing construction industry.

To give a pointed local example, in Massachusetts today, there are more than 40,000 multi-family homes that have been permitted or authorized, but are stalled due to financing constraints, more than half of which are in the Boston area. The permits are in place, the housing demand is there—rental vacancy rates in Boston are below 4%—but the financing challenge remains.

At some points in the business cycle, when loan-to-cost ratios are higher and mezzanine financing is more readily available, this issue is not so predominant. But in troughs of the business cycle, countercyclical tools are crucial to ensuring these viable projects can move through the pipeline and create good jobs and high quality homes for families. One of the difficulties that a cyclical investment cycle creates for housing affordability is a difficult trap that hampers our ability to provide supply that matches demand over the long run.

For many commodities, like eggs or N95 masks, a spike in consumer demand leads producers to make investments in new supply that can become available in a matter of months. Housing, on the other hand, takes not months, but years to come online. From the time a demand spike begins to the time keys are in families' hands, often two or three years may have passed. In economic parlance, the supply response of housing—particularly multi-family housing—is significantly lagged relative to demand events. This dynamic magnifies the already existing boom-and-bust shape of the business cycle. If we are going to create the level of housing supply needed in the market to meet housing demand, we will need the support of tools that can smooth this investment cycle by providing construction financing liquidity throughout the cycle.

There are many ways to structure this support. In fact, many of our nation's housing finance agencies have begun to implement small, but scalable, local solutions to this problem. Montgomery County, Maryland's Housing Opportunities Commission has a tool called the Housing Production Fund that provides mezzanine construction financing to mixed-income multi-family housing developments. Massachusetts recently created a tool called the Momentum Fund to provide small construction equity investments to private multi-family projects. Municipalities in Georgia and Tennessee, in partnership with our organization, recently created local investment vehicles to provide similar support for multi-family development.

To build on this local innovation across the country, policymakers could look to federal agencies that can support smoothing the housing investment cycle. Fannie Mae has a history of exploring construction financing tools and could be authorized to offer a new product that supports this type of financing in times of low liquidity, but pulls back in times when financing is more readily available.

Congress could explore options for supporting construction financing, such as through the government-sponsored enterprises, who may already have the authority to support housing affordability in this way. For example, a letter to the Federal Housing Finance Agency on this topic could go a long way in encouraging FHFA and the GSEs to explore how their existing tools could be used to better promote housing affordability and construction financing. The success of these innovative, local models is clear—imagine the boom in construction that could occur if such tools were available nationwide

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Such a tool could create stability not just for housing investment, but also for many things that depend on housing investment: good construction jobs, healthy housing supply, housing affordability for American families, and a stronger economy for everyone.

Thank you for your time and your consideration. I am more than happy to follow up in greater detail with you and your staff should you be interested in exploring these topics further.

Sincerely,

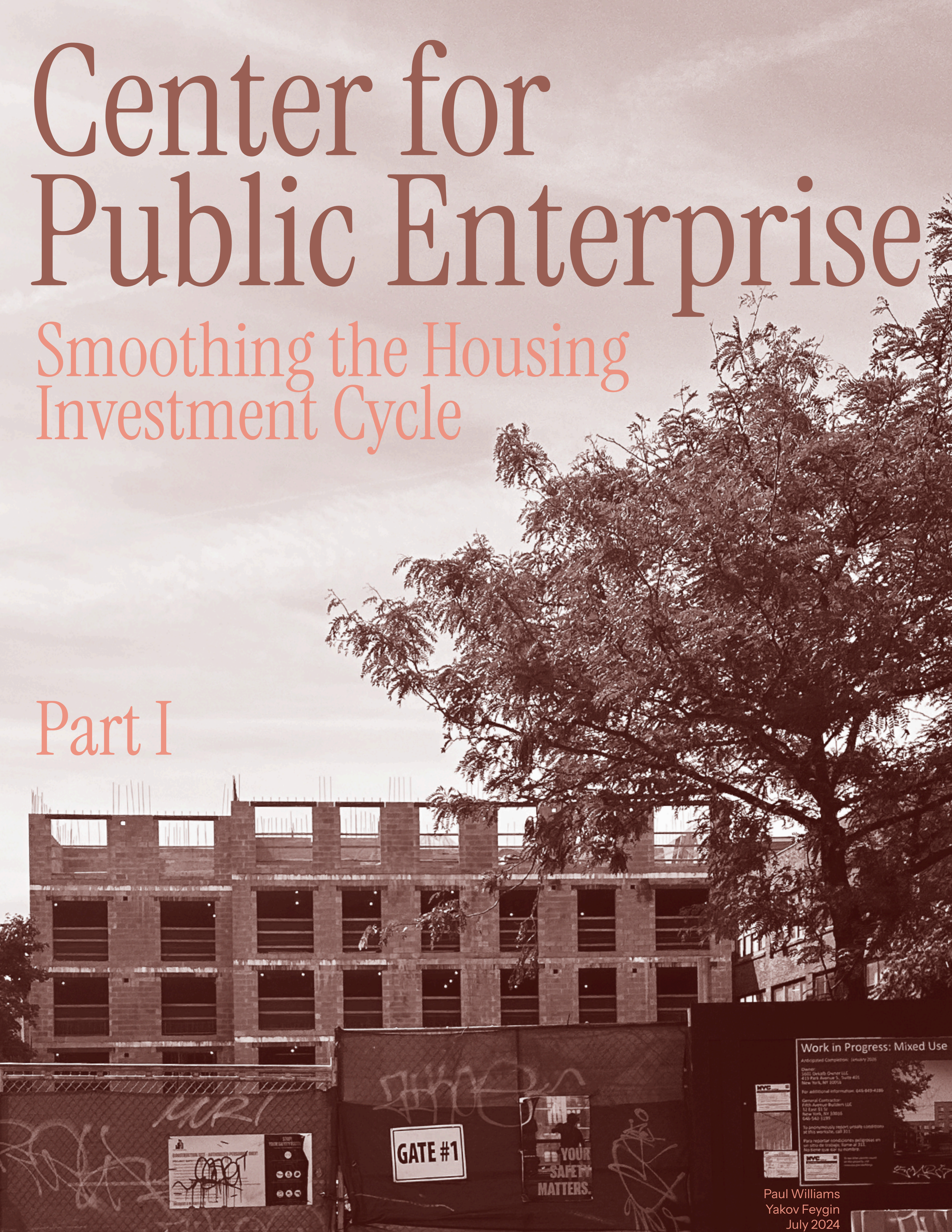
Paul E. Williams
Executive Director
Center for Public Enterprise

Putting the public
sector back to work.

Center for Public Enterprise

Smoothing the Housing Investment Cycle

Part I



Paul Williams
Yakov Feygin
July 2024

Smoothing the Housing Investment Cycle with a National Construction Lending Program

Part I

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Executive Summary

In this report we propose the creation of a national construction fund to help expand the stock of new multifamily housing, particularly during high interest rate environments. The multifamily housing sector finds itself trapped in a vicious cycle: rising rent and housing costs induce the Federal Reserve to raise interest rates, thereby shrinking the supply of financing for housing, in turn contributing to higher housing prices. Financing bottlenecks cause otherwise economically viable units to sit unbuilt or delayed, contributing to our national housing shortage and affordability crisis.

A national construction fund would provide enough lower-cost construction financing to allow multi-family developers to clear upfront equity investment hurdles and continue developing projects in higher interest rate environments. Thousands of permitted, ready-to-build units that are stuck in limbo would finally enter construction, ensuring that housing supply becomes available as the economy picks up steam and preventing housing costs from continuing to spiral upward.

This report highlights:

- the connection between the business cycle, housing supply, and housing costs;
- the financing gaps that developers face in high-rate environments; and
- considerations and options for policymakers in designing and implementing a national construction fund that can fill those gaps, including the proper instrumentalities to host the fund, eligible lenders, risk management, fund sizing, and further incentives to increase affordability.

This is the first in a series of reports detailing the creation and operation of a national construction fund and other measures to smooth the housing investment cycle.

Introduction

For any given apartment construction project, there are countless factors tipping the scales of project viability in one direction or the other: the cost of land or materials; the rents that can be charged; the cost of capital; the project's debt to equity ratio; timelines for milestones, like securing permitting; and on and on. These factors fall into one of a few categories: economic, regulatory, and financial. Economic factors, like the cost of materials and labor or the rents that a market can support, closely follow measures of wages and inflation. Regulatory factors, like zoning and permitting, can delay projects—sometimes indefinitely—increasing cost.

Financial factors rise and fall with importance throughout the business cycle. Today, the high cost of financing is a major challenge for new apartment construction projects. As a result, the Census estimate of the annual number of stalled apartment construction projects put the figure at more than double the two-decade average from 2000–2020—a troubling—and predictable—spike.

A national secondary market for construction financing could allow lenders, like state housing finance agencies and banks, to provide the investment capital needed to get multifamily housing projects built and keys in families' hands. Those housing finance agencies and banks could write mezzanine construction loans, knowing that a national housing construction fund at the back-end has the ability to buy those loans. The size of the investments needed to get typical multifamily housing projects moving is small: mezzanine loans covering less than 20 percent of project costs could bring average costs of capital down significantly, allowing shovels to get into the ground.

The housing market is stuck in a vicious cycle—high consumer demand relative to housing stock creates housing shortages that drive up prices. Today's high interest rates are especially painful for multifamily housing starts, leading to the stalling of projects for which there is *structural* demand, demonstrated by record low vacancy rates. High interest rates can also lower effective demand for housing by hurting household finances and lowering new household formation. But when demand returns, new housing that should have been built has not been, starting another price cycle.

A national housing construction fund could not only reduce the burden of today's higher rates on housing production, but also create an economic environment where housing production achieves a degree of insulation from the business cycle factors that are not indicative of housing demand, **leading to an economy where housing production is smoother and more stable across time**.

Housing Market Background

Following the Great Recession, the U.S. construction sector fell into a deep housing investment slump from which it has still not recovered. This slump deepened the structural supply shortage across the country.

In many jurisdictions, local permitting and zoning processes delay new apartment construction projects, or prevent them from happening at all. For those projects that do clear these planning hurdles, financing remains a challenge. In fact, the Census tracks housing developments that receive permitting approval but do not begin construction. Since the pandemic, the number of apartments in this limbo state has rapidly spiked from about 60,000 to more than 120,000, now more than double the level of the prior 20-year average.

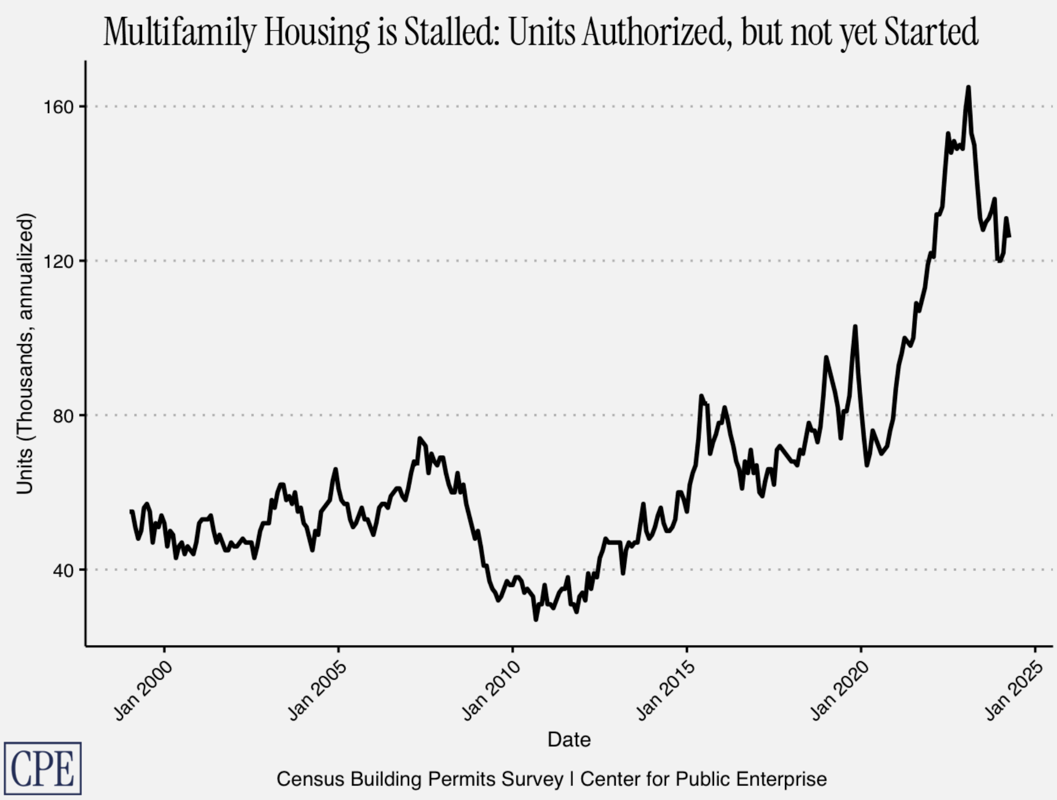

Figure 1: Census annualized estimate of apartment units that have been permitted but have not begun construction.

The United States is facing a housing affordability crisis caused by the lack of housing supply, especially in high-demand areas. High demand for housing relative to its supply has driven up both the cost of housing and, in turn, other goods and services. Higher prices—including for housing—have prompted the Federal Reserve to raise its interest rates and implicitly try to lower the demand for housing. However, higher rates have done little to lower housing prices. The labor market's resilience in the face of rising interest rates is only exacerbating the housing supply problem.

First, high interest rates decrease the inventory of existing housing. Homeowners are nervous to give up on their lower-rate mortgages in a high-rate environment. Second, high rates hurt the only thing that can solve the problem of high housing costs—the building of more, denser housing—by making it more difficult to finance construction.

Housing has been called the linchpin of the business cycle. It is one of the most rate-sensitive sectors of the economy, and one whose costs contribute the most to the broader price level. American housing policy is geared toward supporting the low, stable cost of mortgages but has not worked to support the production of housing—especially the production of the sort of multifamily housing that is necessary to lower price pressures in high-demand urban markets.

In the absence of further policy tools to lower the cost of housing production, we are left with monetary policy. But monetary policy is a broadsword, not a scalpel. To address price pressures, it attempts to reduce demand across the board by making it more difficult to finance business operations and, in turn, lower employment,wages, and, ultimately, consumer demand. If monetary policy is successful in reducing demand—often by inducing a recession—then eventually, interest rates normalize and, theoretically, demand comes back.

And herein lies the problem: housing stock, particularly multifamily housing, takes time to build—far more time than it takes to produce most other goods and services Americans use on a daily basis. When the economy comes back, the new units which should have been available for a resurgent consumer market are *not* available because construction did not occur during the trough of the cycle.

Moveover, the learned experience of builders leads to expectations of future monetary policy-induced recessions. As a result, they do not invest in expanding the long-term capacities—like training and holding onto skilled workers, or sustaining inventories and materials supply chains—necessary to drive the productivity gains that could facilitate rapidly responding to higher demand.

There are many barriers to housing construction that need to be addressed on the path to a resilient and affordable housing market, from zoning to construction codes to subsidy programs. But the core economic trap, which leaves housing stuck in the depths of the business cycles, needs something else. A national construction financing fund could smooth the investment cycle, and help build millions of homes.

The Hole in Multifamily Financing

Multifamily developers today face a troubling predicament: in addition to higher costs, the total availability of mortgages for multifamily developments is falling. Mortgages, which boast the lowest cost compared to any other piece of funding that goes into a project, are becoming harder to acquire due to higher interest rates and the caution they engender among traditional lenders. In better financial conditions, construction mortgages might cover two-thirds of a project's cost. In today's conditions, that loan-to-value ratio can be much lower, closer to just 50 percent (see **Figure 2**, below).

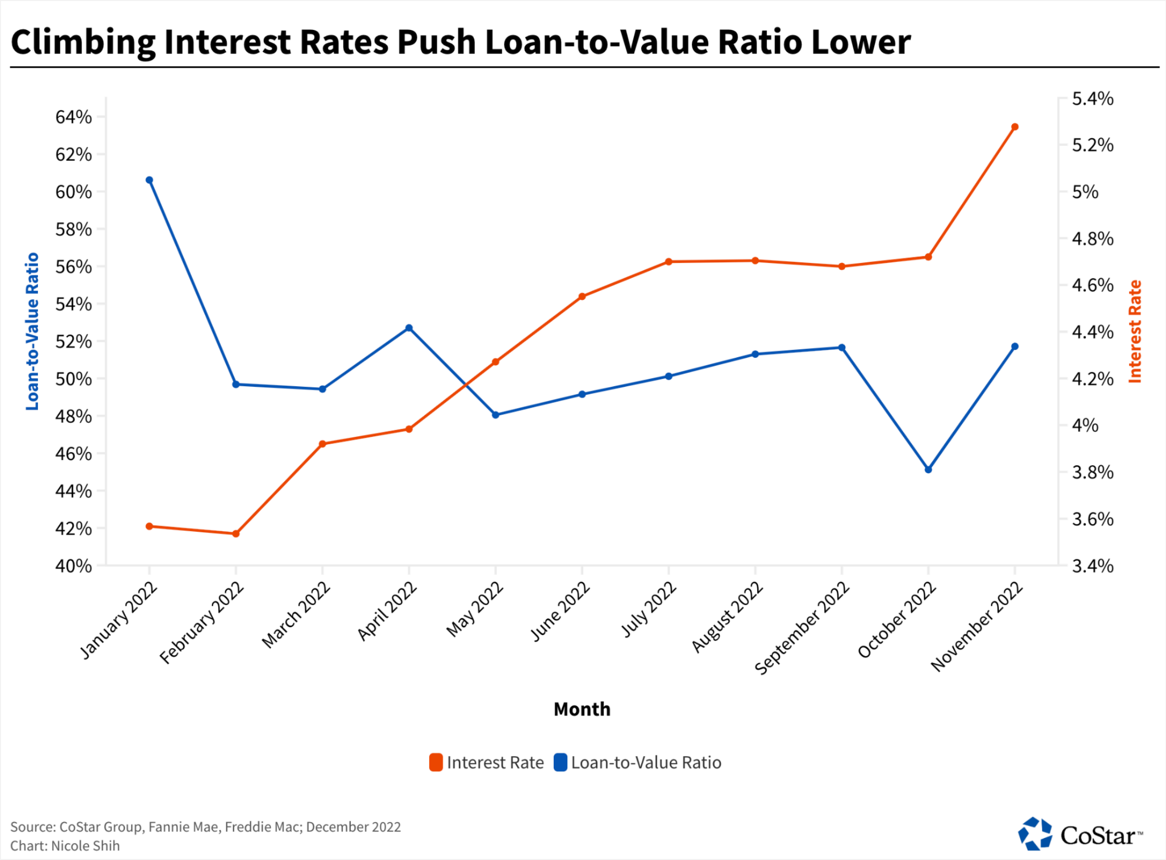

***Figure 2**: Salt in the wound: as interest rates have risen, loan-to-value ratios have fallen. This means that ever-larger financing gaps must be plugged with the highest-cost capital: equity. Source: CoStar*

To finance new housing, developers must fill the gap with higher-cost equity financing. High cost, private equity and other non-traditional lenders have stepped into to cover the gaps left by the shallow mortgage market.

None of this is to speak of "hard costs," the cost of labor and materials. In 2021 and 2022, the cost of labor and materials in the residential construction industry was rising, due largely to supply chain challenges and increased construction activity straining the supply of labor. The situation now is different: residential construction materials inflation has fallen for core items like lumber and steel. However, prices remain higher than pre-pandemic and can still be a challenge.

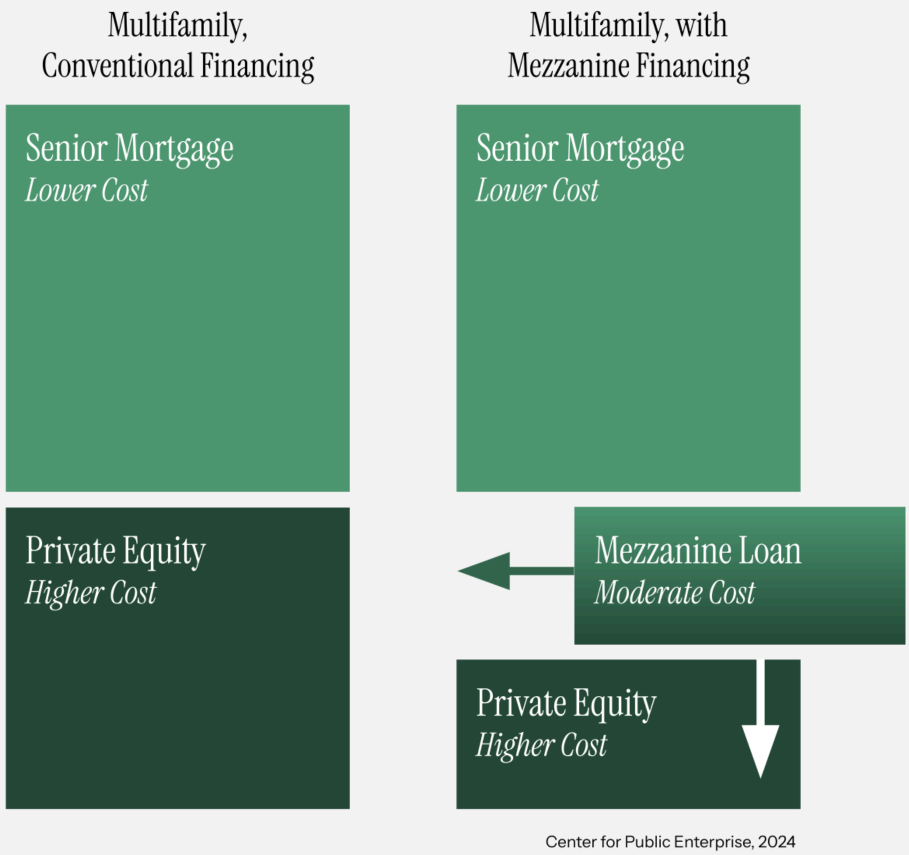

Figure 3*: Simplified capital stack: Conventional vs potential financing options. A mezzanine loan, spurred by the creation of a secondary market, replaces a portion of higher cost equity.*

Over the past few years, the cost component that has changed the most, however, is financing costs. A 2024 survey of real estate developers revealed that 94 percent of North American builders see the cost of capital as a key issue causing concern. In 2023's survey, that number was only 69 percent.

In essence, this key problem faced by the multifamily construction industry is that **the ratio of low-cost to high-cost capital is too small**. Breaking this barrier is, in theory, quite simple: increase the ratio of available low-cost to high-cost capital. If lenders were willing to provide a relatively small piece of construction financing in a subordinated position, such as a mezzanine loan[1], the amount of equity needed comes down (see **Figure 3**, left).

Conventional lenders, like banks, and even most quasi-public housing finance agencies, have not filled the gap and made these sorts of construction loans unprompted. Some agencies, however, like the Housing Opportunities Commission of Montgomery County, Maryland, and Massachusetts' MassHousing, have recently begun to dip their toes in this space with construction lending programs, dubbed the Housing Production Fund (HPF) and Momentum Fund, respectively. These programs provide sketches of a national model to accelerate housing development across the business cycles, and indeed, across the country.

The size of the investments needed to get many of today's multifamily housing projects moving is small: mezzanine loans covering even 10 to 20 percent of project costs could

[1] A mezzanine loan is a debt-equity instrument that sits in a middle, or "mezzanine" position in the capitali stack: below the mortgage, but above the equity.

bring average capital costs down just enough to allow developers to get to closing—as demonstrated by some early transactions that have occurred or are in the pipeline using the local and state construction lending programs above. But with a nationwide housing construction fund, other agency lenders, as well as many private banks, would be far more willing to write mezzanine construction loans. Knowing that the housing construction fund at the back-end has the willingness to take those loans off their hands, such as by creating a secondary market for them, provides a needed level of certainty at the front-end.

An Affordable Housing Construction Fund

Accepting the premise that the housing shortage faces cyclicality constraints, and that readily available construction financing would help to alleviate that issue, the question then becomes how to enable the availability of mezzanine construction financing to multifamily housing projects across the country. The following is a discussion of several important considerations regarding the stable operation of a housing construction fund, the proper placement of a program within a federal instrumentality, its relationship to lenders, and the sizing of a fund.

For a deeper discussion on these topics, follow along as we release supplementary reports in this series on housing investment.

Considerations on Instrumentalities

The federal government has a multitude of instrumentalities that are already engaged in various sorts of capital lending, from its interagency lender, the Treasury Department's Federal Financing Bank (FFB), to its more public-private partnership oriented instrumentalities, like the Loan Programs Office (LPO) at the Department of Energy, or its housing instrumentalities, Fannie Mae, Freddie Mac, Ginnie Mae, and the Federal Home Loan Banks (FHLBs).

Some of these lenders—these public banks, if you will—already provide or facilitate some similar types of loans. The Federal Financing Bank, for example, operates a program with the Department of Urban Development (HUD) and its Federal Housing Administration (FHA) where the FFB provides capital for FHA-insured multifamily loans to state housing finance agencies who participate in HUD's Risk-Sharing Initiative. This initiative helps to support programs like Montgomery County's HPF.

Further, instrumentalities like Fannie Mae have authority within their charter to purchase various sorts of financing instruments to support housing construction.[2] In fact, several decades ago, Fannie Mae operated a pilot program for

[2] Freddie Mac's charter includes language that could make construction lending difficult, by specifically authorizing the instrumentality to provide "mortgage[s] on real estate … *upon which there is located a structure or structures*" (emphasis added). However, Fannie Mae's charter does not include such limiting language.

construction-to-permanent financing in which Fannie purchased such loans that were insured by FHA, which Congress asked it to study.[3] No program was ever implemented.

With a multitude of options, identifying the right agency or instrumentality to manage a housing construction fund becomes a matter of capacities: existing statutory authority, existing underwriting and risk management teams, and a large existing balance sheet all lend well to operating such a program.

Instrumentality	***Parent***	***Capacities***	***Considerations***
Fannie Mae	FHFA[4]	• Enormous balance sheet totalling \$4.3 trillion, or 15% of GDP • Significant underwriting staff expertise • Significant experience providing multifamily financing	In conservatorship.
Freddie Mac	FHFA[4]	• Enormous balance sheet totalling \$3.2 trillion, or 11% of GDP • Significant underwriting staff expertise • Significant experience providing multifamily financing	Freddie Mac's charter includes language that precludes construction lending. In conservatorship.
Ginnie Mae	HUD	• Enormous balance sheet totalling \$2.3 trillion, or 8% of GDP • Significant experience facilitating MBS backed by loans guaranteed or insured by the US government (FHA, PIH, VA, USDA)[5] • Statutory relationship with HUD and FHA's mortgage insurance programs	Backed by full faith and credit of the government.
Federal Financing Bank	Treasury	• Very large balance sheet totalling \$142 billion • Instrumentality of the Treasury • Prior experience providing multifamily construction financing through the FFB/Risk-Sharing Initiative	Authorized only to provide lending to other federal agencies and instrumentalities (e.g. USDA, HUD).
HUD	N/A	• Significant underwriting staff expertise	Agency, not GSE.

[3] Pub. L. 102–550, title XIII, § 1393(a)(4)(C)
[4] Fannie Mae and Freddie Mac are government sponsored enterprises and do not have a parent agency, but are regulated by the Federal Housing Finance Agency.
[5] The Differences Between Ginnie Mae and the GSEs.

Considerations on Lenders

In order to move capital into projects, lenders must be willing to make the construction loans. With a housing construction fund on the back-end ready to buy those loans once they are made, lenders will have more willingness to write the loans (see **Figure 4** below).

But what types of entities can make construction loans in the first place? Largely banks. In addition to conventional banks, ranging from the very large to the small, like community credit unions, most states also have housing finance agencies which are well versed in multifamily lending practices, as well as in interactions with federal agencies, GSEs, and the FHA's mortgage insurance programs.

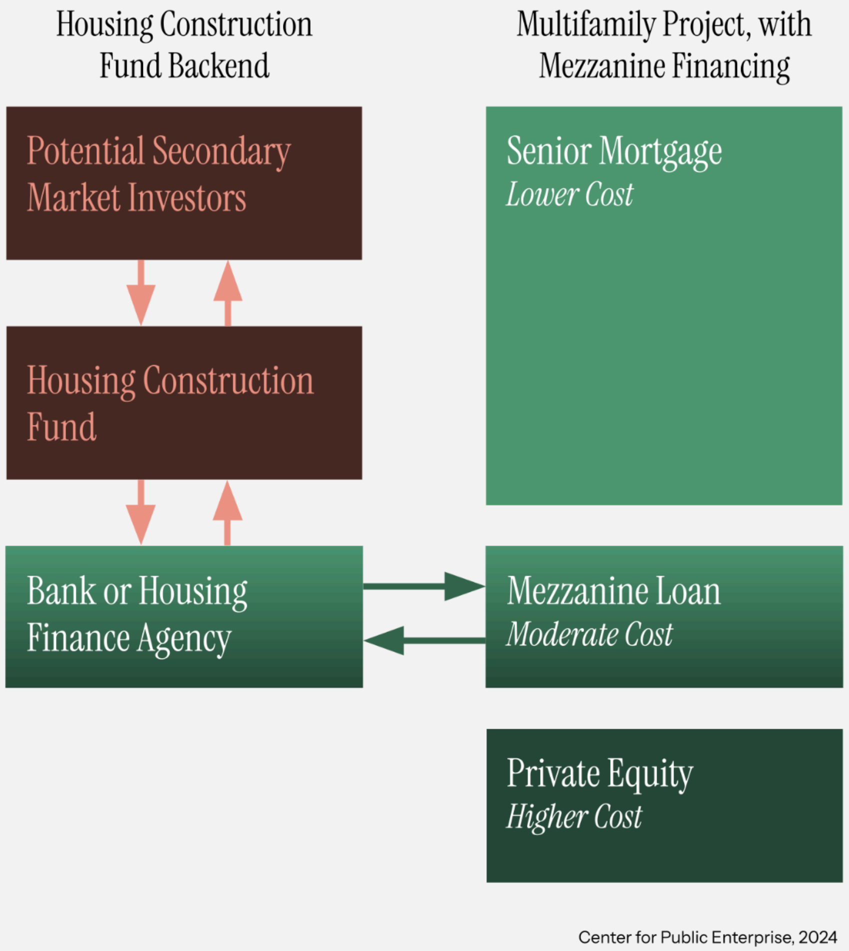

Figure 4*: Simplified financial diagram: A mezzanine loan, provided by a housing finance agency or bank, is sold back to the Housing Construction Fund. The Housing Construction Fund then has the option to sell those loans to the secondary market.*

In many states, housing finance agencies (HFAs) operate both single-family homeownership loan programs and affordable and mixed-income multifamily housing programs. On the multifamily side, HFAs often run the state's Low-Income Housing Tax Credit program and issue short- and long-term tax-exempt bonds to fund construction and permanent loans for supported affordable housing developments. Many of these agencies are quite sophisticated in their use of public financing tools to support housing development and are in the business of finding ways to make projects work—a difference they have with conventional banks.

As such, HFAs would make natural partners to a national housing construction fund. Indeed, as described briefly above, some HFAs have already launched or are considering similar mezzanine construction lending programs of their own. Many developers, however, have yet to partner with their state housing finance agencies and might prefer working with a known, conventional bank lender.

From the point of view of the housing construction fund, who makes the loan is less relevant than what backs the loan. Whether it comes from a bank or an HFA, underwriting the risk depends far more on the housing project itself.

Risk Management

To maintain a sustainable and healthy housing construction fund, there must be clear guidelines for the type of loans and activities it can engage in. Just because a housing project is unable to secure financing does not mean that it is in need of support—some projects are bad investments for a reason.

Underwriters will assess a property's riskiness not just based on the previous creditworthiness of a borrower but based on expectations for the property's cash flows; its hard costs, such as construction and permitting; and the other sources of capital funding the project. In better times, when interest rates are lower and loan-to-value ratios are higher, low-cost housing construction fund loans would be less important: developers could secure adequate capital without the need for the housing construction fund. However, in economic environments with high rates and low loan-to-value ratios, lenders are nervous about entering into deals that already have very high costs attached, let alone to try to lower those costs. Viable projects thus get stuck in limbo.

We can use other criteria to holistically evaluate a project's bankability. Metrics like rental vacancy and market absorption can serve as guardrails for fund activities. These metrics account for a market's long-term need for more multi-family housing relative to the available supply For example, in Massachusetts today, there are nearly 40,000 unbuilt apartments in stalled projects waiting on financing.[6] The Census estimates that the rental vacancy rate in Massachusetts is 2.5 percent—one of the lowest rental vacancy rates in the country. But due to financing constraints, those units are sitting on the shelf, awaiting capital. That means that the added value of breaking through the financing constraints for multiple new multi-family housing in Massachusetts has a multiplier that compensates individual project risks.

[6] A 10,000-unit housing development at Suffolk Downs is on hold indefinitely. Here's why. *The Boston Globe*, July 5, 2024. The 40,000 unit count includes roughly 20,000 stalled units outside of Boston using a MassHousing count, and another 23,000 within the City of Boston.

Size and Funding

While a housing construction fund that could reach all corners of the country would of course need to be large in size, there are helpful factors that make an efficacious funding request manageable. Because a fund is not providing high loan-to-value capital, its investments would be leveraging significant private capital. Mezzanine loans covering between 10 and 20 percent of total development cost would be enough in many cases to help projects clear investment hurdle rates.

A $15 million mezzanine loan could facilitate $100 million in total housing investment for a large project, for example. To be sure, making concrete estimates of housing production can be challenging because of the vast differences in development costs across the country. Various real estate firms peg the average national per-unit cost at anywhere from $70,000 to $300,000 per unit.

To make a ballpark estimate, we take a middle ground and call the average $150,000 per unit. Then, if we conservatively estimate that the average mezzanine loan size is 20% of total development cost[7], a picture begins to come into view. A $10 billion housing construction fund could generate somewhere in the order of 300,000 units by leveraging $40 billion in private capital. A $50 billion housing construction fund could generate more than 1.5 million units by leveraging $200 billion in private capital.

These estimates, by no means exhaustive in terms of the detail and variation embedded in the assumptions, are nonetheless useful as ballpark figures. It is also important to consider that it would take time for a program at large scale to garner interest and uptake from lenders and developers. But as we see from the Census estimates of units that have been authorized but not started, there have been more than 100,000 units stalled annually over the past several years, so the potential pipeline is significant.

Finding tens of billions of dollars for a housing construction fund is easier said than done. There are proposals that could generate those funds by selling a portion of the warrants to purchase Fannie Mae common stock that the Treasury Department holds. An action of this sort could generate funds without a request to the Congress, but would also be a major undertaking that would require approval from various regulatory bodies that oversee the GSEs. On the other hand, an appropriation would require no such regulatory approvals, but would require the consent of Congress. As a pay-for, the fund could be seeded by taxation or borrowing. Such a fund would be able to grow over time as proceeds from program activities—interest on the mezzanine loans—accrue.

[7] The average loan size would in all likelihood be smaller than this, but using a high bar figure like 20% allows an estimate to factor in some additional transaction costs.

Affordability

Most federal multifamily housing financing programs come with rules around affordability that have supported mixed-income multifamily developments for decades. The 221(d)(4) and 223(f) programs at HUD, as well as the Treasury's Tax-Exempt Bond program, require that 20 percent of units are affordable at 50 percent of the Area Median Income. These requirements are distinct from some inclusionary zoning programs in that the affordability is financially supported by the interest rate and mortgage insurance cost savings to the developer.

A national housing construction fund could facilitate the same type of mixed-income developments that are standard across federal agencies and federally-supported instrumentalities. In addition, in situations where state housing finance agencies are providing capital for developments, additional public financing tools available to those agencies can generate more income-restricted affordability within those projects.

Conclusion

The volatility of the national housing market across a multitude of measures, from price inflation to the spikes and rapid falls in permits and investment, has shown us—hopefully for the last time—that we need federal tools to bring more stability to the housing investment cycle.

National housing researchers, including at Freddie Mac, estimate that the housing supply shortfall across the country is between 1 million and 5 million homes. There are many policy levers that must be pulled to get there. A financing lever with the ability to partially insulate housing investment from the volatility of the business cycle has been, until now, a missing piece among the existing array of tools and interventions. We hope that a housing construction fund, as outlined here, can fill that gap.

As we continue our work on housing supply issues by addressing these and other financing challenges, we will explore some of the topics addressed in this report in further detail, including risk management, fund and secondary market operations, and more considerations regarding instrumentality or agency management of a program. We invite you to follow our work on this and other topics on our website, publicenterprise.org.

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About the Center for Public Enterprise

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