

JANUARY 2019



Housing in 2019: Everything you need to know

*From the Public Policy Institute of
California*

In its 2019 update to the 'California's Future' series, the Public Policy Institute of California makes clear the dire housing landscape faced by policymakers, planning professionals and the real estate industry in the year ahead.

Presented in a concise format, this research brief is a must-read for those wishing to quickly get to grips with the housing affordability crisis, including its numerous economic and social implications, and receive a broad overview of the the

Achieving a balanced housing supply: What SF can learn from Nashville

From The Brookings Institution

In the years following 2008, two divergent housing situations have emerged in the United States. As states like California battle a seemingly perpetual undersupply of housing, 'legacy cities' suffer under the weight of oversupply and high vacancy rates.

Comparing several major metropolitan markets, this study explores why housing markets are prone to supply-demand imbalances, and asks whether cities like San Francisco could learn from the housing strategies employed by cities

Do alternative mortgages improve affordability?

*From the UCLA Ziman Center for Real
Estate*

Are alternative mortgage products, such as interest-only loans, a useful tool for getting low income families into the housing they need or a risky financing strategy with consequences for future economic security?

Analyzing historical applications of alternative mortgage products, including their role in previous housing meltdowns in the U.S. and overseas, this policy brief answers these questions and more.


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government responses to the situation.

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with a balanced housing supply, such as Nashville, Tennessee.

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A banner advertisement for Gusto. On the left, white text on a blue background asks, "Do you love your payroll service? Didn't think so." In the center, a group of four diverse people (two men and two women) are gathered around a large smartphone. The phone screen displays the Gusto logo at the top, followed by "Run payroll" and "Calculating payroll...". On the right, there is a white button with the text "Get Gusto" and the Gusto logo below it.

PERSPECTIVES

A blueprint for administrative reform of the housing finance system

FROM ERIC KAPLAN, MICHAEL STEGMAN, PHILLIP SWAGEL, AND THEODORE TOZER AT THE MILKEN INSTITUTE

This paper sets out proposed administrative actions to reform the housing finance system in the absence of legislation. The goal is to build upon the progress that has been made toward a safer and more effective housing finance system with Fannie Mae and Freddie Mac in conservatorship, while ensuring the continued operation of the system. Ultimately, Congress must act to create an explicit, paid-for government guarantee of qualified mortgage-backed securities (MBS) and to provide the housing finance regulator with the authority to charter new firms to compete with Fannie and Freddie. While the policy debate over legislation continues, administrative measures can advance the government-sponsored enterprises (GSEs) toward an end-state vision that ultimately requires legislative action to finalize.

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CCRE EVENTS

Analyzing place-based economic investment: Will 'opportunity zones' work?

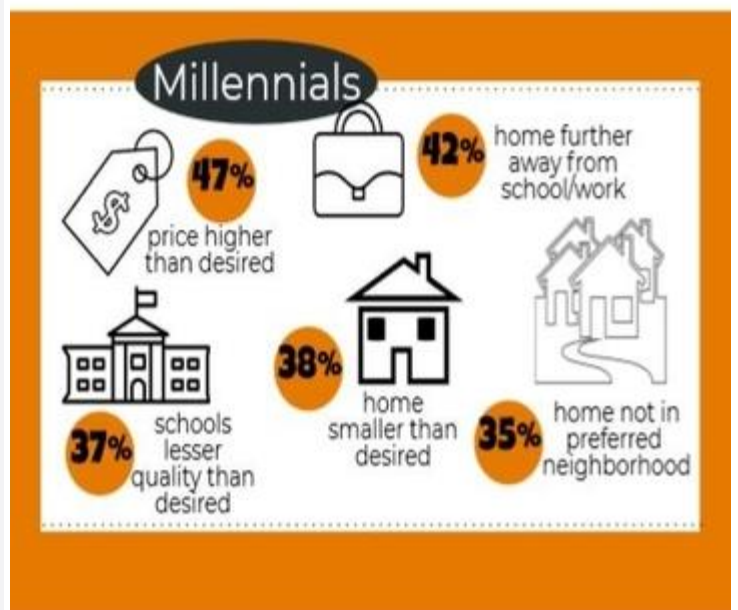
Place-based programs, which target specific neighborhoods, typically defined as census tracts, for economic and social reinvestment, have a long tradition in policy intervention work and continue to be a popular strategy, as evidenced by the Opportunity Zones program, a new federal community investment tool designed to drive long-term capital to low-income urban neighborhoods.

This presentation from UC Davis' Dr Noli Brazil, part of an exclusive speaker series partnership between the UC Center Sacramento and the Center for California Real Estate, will provide an overview of the place-based approach and summarize the evidence of current research regarding its efficacy. Limited seats are available - secure your spot today!

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Understanding mortgage defaults: A UCCS/CCRE partner talk

A decade on and confusion still abounds in many quarters over who was responsible for the rise in mortgage defaults during the 2008 financial crisis and the years immediately following. Offering a simple conceptual framework for understanding why defaults happen and who is responsible when they do



occur, this talk from renowned urban economist and UC Irvine Professor, Jan Brueckner, aims to set the record straight.

This event is the third resulting from a partnership between the Center for California Real Estate and UC Center Sacramento, bringing members the opportunity to see world-class academics speak as part of the series "A Roof Over 40 Millions Heads: California's Housing Challenges and Policy Solutions." Sign-up today to secure your ticket.

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