

3. Housing Affordability

Commercial Impact

- Shortage of sites for new construction esp. non-urban
- Construction costs rising
- Demand impacted by recent rent run-up
- Potential oversupply in urban centers
- Zoning/permitting obstacles for built-for-sale projects

Residential Impact

- Two decades of housing underproduction (all types), shortage of 2 Mil units
- Wage stagnation, gentrification
- Low supply of affordable homes, apartments, due to rent control policies
- Ownership hampered by lack of starter supply and high student loan debt