REPORT CARD:
BIDEN ADMINISTRATION HOUSING POLICY

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On the cover: President Joe Biden and Housing Secretary Marcia Fudge in Tulsa, Oklahoma June 1, 2021, to participate in events marking the 100th Anniversary of the Black Wall Street Massacre of 1921.

Introduction: A Trillion Here and a Trillion There.

When President Joe Biden came into office, he had already staked his claim to be a "housing president." His campaign had issued a housing plan that was startling in its scope and ambition. It came with a number – $640 billion – that was the first of what would be a dizzying series of big-ticket legislative proposals to remake federal housing policy from top to bottom. In this report we will review the progress of this plan so far. Sometimes presidential administrations get their report card after a hundred days; we're offering ours at day 255. We'll do it the way they do it on Twitter – how it started, and how it's going.

The campaign plan took aim at the nation's acute affordable housing shortage, pointing out that "tens of millions of Americans spend more than thirty percent of their income on housing" (a durable if not entirely uncontroversial benchmark dating from the early days of the Fair Housing Act), and it correctly diagnosed this urgent situation as at once a housing and a racial equity crisis. To meet the crisis, the plan promised investments, innovations and reforms across every aspect of the housing economy. A partial list includes massive new funding to support the construction and rehabilitation of affordable housing; reducing evictions through legal assistance to renters; reforming the residential land use system to eliminate exclusionary zoning rules; restoring fair housing rules gutted by the Trump Administration; financing the purchase of homes with up to $15,000 of down payment tax credits; converting the housing choice voucher system into an entitlement available to all eligible households; weatherizing, repairing and rehabilitating homes to make them energy-efficient; advancing programs to provide housing and support to seniors, people with disabilities, and formerly incarcerated people reentering society; and calling for a right to housing and an end to homelessness.

The plan in its scope and in some of its emphases was influenced by the expansive housing plans that had been gaining adherents and wider public attention during the year or two preceding the election. The Homes Guarantee, for example, was calling for the construction of twelve million affordable housing units, as was the Homes for All Act of 2019 introduced by Representative Ilhan Omar (possibly the first time the word "trillion" entered the housing discussion), and the Green New Deal for Public Housing Act introduced by Senator Bernie Sanders and Representative Alexandria Ocasio-Cortez in the 116th Congress and (as if to say the Biden plan was too small) again in April of this year. These were bigger and more radical proposals, with their emphasis on social housing, tenants' right, the climate and the stake that workers have in housing development, but they help describe how a plan with even a family resemblance could have emerged from the campaign of a centrist Democrat – a reconstructed neoliberal Democrat at that.

Even with the President's election, his campaign's housing plan would remain a mere "wish list" unless his party could gain a majority in the Senate. It did, and rather than fade into obscurity, the housing plan took center stage in an epic, multi-party Congressional negotiation that continues at this writing.

The big housing proposals were integrated into an even bigger package of social and economic policy measures, beginning with the introduction of the American Jobs Plan on March 31. This was a $2.65 trillion infrastructure plan that makes investments in highways, bridges, ports, airports and transit systems, manufacturing and job training initiatives, expanded home care services, schools and hospitals upgrades, broadband expansion, clean drinking water – and housing. The Jobs Plan would "produce, preserve, and retrofit more than a million affordable, resilient, accessible, energy efficient, and electrified housing units," "build and rehabilitate more than 500,000 homes for low- and middle-income homebuyers," target exclusionary zoning, address the backlog of public housing maintenance and repair, and put union workers to work.

The dollar amount of spending on the various housing programs in the first Jobs Plan was $213 billion – a spectacular plan that would revolutionize the federal role in housing. From there, the number got bigger. A revised and more detailed plan was unveiled by HUD Secretary Fudge on May 26 which would increase the housing investment to $318 billion and would include, among other provisions, funds for community-led development, for promoting affordable home ownership, for rural home development, for expanded Low Income Housing Tax Credits, for weatherization and other resiliency upgrade programs, and for incentives to roll back zoning barriers.

The sheer dollar-size of these plans situates them within the neo-Keynesian discourse that has accompanied the Green New Deal and its housing spinoffs and that received a public-policy test drive with the adoption of the CARES Act in 2020 and the $1.9 trillion American Rescue Plan in the first days of the Biden Administration. In a repudiation of the austerity politics of the neoliberal era, this suddenly very influential demand-side monetary theory holds that the U.S. government can and should create as much money as it needs, subject only to quantifiable inflation risks. Today's fiscal and monetary policy remains in the grip of those adherents – Democratic as well as Republican – of the classical view that governments have to go out into the economy to get the money that's circulating there, if they want to pay for any of their programs. Whether this ideological transition has advanced far enough to support the kind of legislation the Biden Administration is proposing, is one of the fateful questions that we'll be trying to answer.

The original proposals continued to shape-shift as the legislative process unfolded. The versions, bills, committees, late-night drafting sessions and information blackouts were too numerous to account for here, and at times it's been difficult to tell just what the housing proposal was on any given day. But a key development over the summer was the Democrats' decision to adopt a two-track infrastructure strategy, with the roads, bridges, airports and transit systems covered by a $1 trillion bipartisan bill that itself would constitute a signal achievement of the Administration. It passed the Senate on a notably bipartisan 69 to 30 vote in August, while House action is on pause pending resolution of the second track strategy. The housing proposals, along with health care, child and elder care, education and other so-called human infrastructure measures, were off-loaded onto that second track, a $3.5 trillion package that one commentator called "the most significant expansion of the nation's social safety net since the Great Society of the 1960s." This bill – known variously as the human infrastructure bill, the reconciliation bill because it's proceeding under Senate spending rules that require only a majority to pass, and the Build Back Better Act – this bill was advanced as a budget framework in August and is now being written. Avid followers have at times been frustrated by breathless news coverage of the "what's in the bill?" variety

Now the housing bill is again coming into shape with the introduction of a draft for markup in the House Financial Services Committee in the second week of September. This "surprisingly radical housing bill" represents a fresh look at the housing plan and includes several innovations and changes of emphasis. At a total cost of $322 billion, it includes

- $80 billion to address public housing's huge repair and maintenance backlog,
- $72 billion to fund production of affordable housing units through the HUD's HOME Investment Partnership Program and the National Housing Trust Fund,
- $90 billion for housing choice vouchers, most targeted at extremely low-income households and those at risk of homelessness or domestic violence,
- $10 billion for first-time home buyer down payment assistance,

and smaller amounts to support, among other things, grants to localities that limit single-family zoning; to fund community land trusts; and to enforce fair housing rules.

The Senate Finance Committee also made a foray into housing plan territory, in the form of Senator Wyden's Decent, Affordable, Safe Housing Act for All Act (the DASH Act). Unlike some of the other plans, this doesn't have a price tag prominently displayed on it, and partly for this reason it's hard to line up this bill with the other plans we have discussed. We can say that like the House bill, the DASH Act greatly expands the Housing Choice Voucher program, this time by way of a years-long phase-in toward universal coverage. Also like the House bill, it has contributions to the Housing Trust Fund, and a competitive grant program for zoning reform. The balance of the bill is devoted to tax credits of various kinds, including LIHTC, MIHTC, Renter's Tax Credit, Neighborhood Homes Investment Act, and First-Time Homebuyers Tax Credit, which we will discuss in a later section of this paper.

While a far cry from the Homes Guarantee and other proposals that arguably helped inspire it, these plans would be a big step forward. For now, though, they make up a relatively small part, and one little noticed by the public, of a massively larger social welfare initiative that is entering the far turn of its heroic legislative run. Many obstacles remain, the now iconic $3.5 trillion number is in danger of being downsized, and difficult choices are facing the drafters. The chills and spills continue, with the fate of the plan – alas, the fate of the Biden presidency – every minute in the balance, and on some days its fate seeming to be no more than a plaything in the hands of a single West Virginia senator.

The housing plan is by far the main event, but the Biden Administration and allied Congressional Democrats have made some other housing policy moves. With our review of the reconciliation plan in abeyance pending new developments on Capitol Hill, we will turn our attention to several other specific housing policy initiatives. Many of these are, in fact, addressed in the plan, but we'll take a step back for each element, and as we have done for the plan itself, review what changes they've been through and whether and to what extent they have been implemented.

Regulatory Initiatives

The housing plan working its way through the Congress could take another week, or it could take a lot longer. While he's waiting, President Biden is doing what presidents often do: taking unilateral action within his executive power. In a September 1 statement, the White House declared that despite the historical levels of economic growth and amazing reductions of mortgage delinquency and rent arrears, the country has more work to do, and while Congress does its work, "we can't wait to take action."

In describing the steps the Administration was now taking, the statement drew on a line of thinking that, in order to solve the housing crisis, policymakers (or as the pundit would have it, obtuse progressives) have to not only subsidize rents and mortgages, they have to take steps to increase the supply of housing as well. This, notwithstanding all the Section 8 vouchers and billions in emergency rental assistance (about which we will have more to say later in this paper), is a key principle of the affordable housing movement and a key principle of the Biden housing plan from the beginning. The September 1 statement announced, in the spirit of this supply-side approach to housing policy, that the planned steps will add "nearly 100,000 additional affordable homes" – a down payment, according to Secretary Fudge, on the million committed by the President back in March.

The September statement offers eleven steps the agencies will take to contribute to this yield of new affordable housing units. They fall into four main categories. First, to increase the supply of affordable rental homes, HUD and Treasury will revive the Risk Sharing Program suspended under the Trump Administration, to provide low-cost federal financing to Housing Finance Agency-backed multi-family housing developments; HUD will increase the amount that Fannie Mae and Freddie Mac can invest in the Low Income Housing Tax Credit market from $500 million annually to $850 million each; and a new Capital Magnet Fund grant program will open, adding $383 million to spur Community Development Financial Institution affordable housing development.

Second is an initiative to provide financial support to two categories of home ownership traditionally accessible to low-income people and people of color. The Federal Housing Finance Agency will continue a push begun in 2020 to facilitate financing by Fannie Mae and Freddie Mac of single-wide manufactured housing; and it will expand access to mortgage financing for two to four unit properties in underserved and urban communities.

Third, the agencies are confronting an urgent recent development which has shrunk the supply of affordable homes and forced up rents: the wholesale acquisition of less-expensive single-family homes by big national investment firms. These predatory firms snap up homes that could otherwise be within reach of lower-income home buyers and convert them to rental properties, in many cases avoiding repairs and maximizing rents. To address this market failure, HUD will move to facilitate purchases of foreclosed properties by governmental entities, nonprofits and owner-occupant buyers, in preference to private firms, under the Federal Housing Administration's Claims Without Conveyance of Title procedures; and will explore other ways to divert bulk sales of distressed single-family properties, and sales by Fannie Mae and Freddie Mac of homes now held as real-estate-owned, to nonprofit and community organizations committed to rehabilitate the homes and remarketing them to members of the community.

And fourth, the statement places some of the responsibility on state and local governments for increasing the supply and affordability of housing in their jurisdictions. They will be offered tools, encouragements and financing strategies to support housing development. Regarding exclusionary zoning practices, at which the Biden Administration has been firing tracer shots since the campaign (and which we will discuss in more detail in a later section of this paper) the statement suggests that Fannie Mae and Freddie Mac can put pressure on localities to institute reforms.

The Housing Choice Voucher Program

As we saw in our overview of the legislative package, expansion of the Housing Choice Voucher program (also known as "Section 8") forms a key part of the plan now emerging from the House and Senate Committees. But a major expansion of this venerable and flawed program was at the core of the Biden housing plan from the beginning.

The Congress and the Administration are responding to the argument that a housing plan should address both the supply side and the demand side. Capital investment in the production of housing – even affordable housing – doesn't always produce housing that the lowest-income households can afford. Most versions of the plan simultaneously expand housing development and housing subsidies.

The House version, with $80 billion for HCVs, goes a good way toward remedying, but does not remedy entirely, an enduring flaw of the HCV program: there just aren't enough of them. To be eligible for assistance, a family's income may not exceed 50% of the median for the area, with preference for those not exceeding 30%. But only about (depending on whom you ask) a fourth, or a fifth of those eligible receive assistance. Average wait times approach two-and-a-half years, and in some places wait lists and housing offices have just shut down.

The original campaign proposal would have remedied those problems, promising to provide assistance to all eligible households, or put another way, converting the program into an entitlement. The fate of HCV expansion waxed and waned after that, largely dropping out of the Jobs Act in its supply-oriented March and May iterations, but reappeared in the legislative advocacy of Maxine Waters and Richie Torres later in the summer.

Their first draft restored the entitlement approach, arguing that Biden's plans were relying too heavily on increasing the supply of housing units that would remain out of reach for the lowest-income renters. It would have put forth a $600 billion housing plan. The September draft cut that back, but Secretary Fudge, commenting on that version, said that while it falls short, it's still "the most significant piece of housing legislation in my lifetime."

Another flaw of the HCV program has been its unpopularity with landlords, and it's been losing more of them every year. They don't like the required inspections and repairs, they don't like dealing with the bureaucracy, and some of them just don't like renting to poor people. To induce more landlords to participate, Senators Coons and Cramer put forward the Choice in Affordable Housing Act in May of this year, and some of the provisions of that bill seem to have made their way into the Financial Services Committee draft, providing a half billion dollars for recruitment of landlords, including incentives, bonuses, security deposit payments and various owner outreach and retention activities.

This will help, but it won't solve the structural problems that follow whenever issues of equity are delegated to private businesses to solve. The HCV program was intended to promote housing integration through mobility, allowing tenants who formerly were limited to public housing complexes to go wherever private rental properties are located. But the program has long been criticized as a promoter of segregation instead. Owners select which properties they will rent to voucher holders, redlining affluent white neighborhoods and fostering the same concentration of poverty the program was meant to remedy. Legislative efforts to outlaw source of income discrimination or to require landlords to accept HCVs have so far gone nowhere. And so far, Administration and Congressional proposals have avoided confronting this vexing problem.

Fair Housing

Fair housing regulation is another area where the President is free to act without sitting around waiting for Congressional logrollers. The Fair Housing Act confers substantial rulemaking authority on the executive, and in this arena as in many others, we've seen a ping pong match of rulemaking discretion between three successive administrations. The result may represent some of the most influential housing policy moves the Biden Administration will make.

Indicating the seriousness with which he would address fair housing rules, President Biden within his first week in office issued a White House memorandum setting forth his plan. At issue were two Obama-era rules that the Trump Administration had rolled back, rules that go to the heart of the Fair Housing project.

The first is the disparate impact rule. The discrimination law problem of disparate impact has been debated for decades, but this rulemaking saga goes back to February of 2013 when, following decades of uncertainty in the courts as to the appropriate standard of proof, President Obama's HUD issued a rule clarifying that proof of discriminatory intent is not required to prove a violation of the Fair Housing Act, and codifying a uniform standard of proof. Two years later, the Supreme Court established once and for all that, indeed, a Fair Housing Act claim may be based on disparate impact.

The Trump Administration responded on two fronts. One, it issued a rule framed as a response to the Supreme Court's decision. It fashioned an evidentiary standard much more difficult to meet than the one set forth in the predecessor rule. (In the waning days before the election, a court enjoined enforcement of the new rule.) Two, in a perhaps less frontal but equally aggressive attack on the Obama-era rule, Trump appointed Supreme Court justices known to share the long-standing conservative hostility to disparate impact liability, replacing, among others, the author of the majority opinion on fair housing. The Biden Administration, making good on the promise issued in January, on June 25 issued a proposed rule simply reinstating the old rule. A final rule is expected shortly.

The second Obama-Trump-Biden rule reversal was the one on affirmatively furthering fair housing. The Fair Housing Act has always required communities to take active steps to prevent discrimination in housing and remedy it when it occurs. But intermittent enforcement efforts have had little effect. The Obama Administration promulgated an AFFH rule intended to build enforcement mechanisms, requiring municipalities to provide detailed reporting of their fair housing compliance plans. Even its modest mandates were too much for Trump, who made the rule a centerpiece of his campaign warning that President Obama had tried to destroy the American dream – by encouraging affordable housing. The Trump Administration issued a proposed rule that would gut the compliance provisions of the Obama rule. Again, that rule has now been reinstated by HUD under Secretary Fudge.

While praising the Biden Administration for its prompt work in restoring the status quo, fair housing advocates have taken the opportunity to press for more aggressive action, calling the reinstatement of the two rules "frankly the bare minimum" in the legal fight against systemic discrimination in housing. Enforcement of the AFFH rule had hardly a chance to begin when Trump came into office. The Biden Administration is being called on to carry into action the immense promise of that rule to remake the housing economy, from repealing discriminatory nuisance rules and exclusionary zoning codes to forcing the development of affordable housing. The scope of enforcement could extend beyond what has been considered up to now, even taking aim at discriminatory patterns of eviction.

Zoning Reform

The "American fetish" of single-family zoning has been a target of fair housing reforms since the adoption of the Fair Housing Act itself, though as we have noted, enforcement has been halting. This "most inequitable and environmentally destructive practice in North American planning" has been regularly denounced ever since, yet the law has had perhaps less to say about it than any other instrument of segregation. The Biden campaign entered the fray, making zoning a key element of its housing plan, and every iteration of the plan has included some version of the zoning initiative.

Anyone interested in the supply of housing, as the Biden people clearly are as we have discussed, is thinking about zoning. Single-family codes prohibiting multifamily housing and pushing residential units to be larger and more expensive, obviously drive the supply down and prices up, shutting low-income people and disproportionately people of color out of decent housing and out of home ownership.

The Biden approach, included in the Jobs Plan in March and incorporated into the House bill as well, is to set up a "competitive grant program" awarding $5 billion in financial and technical assistance to municipalities demonstrating progress in reforming zoning codes. It's a comparatively tiny investment in the scheme of things, but the Administration hopes it will mobilize local resources and attract public attention to this important obstacle to affordable housing.

The grant program represents a watering-down of the original proposal of the Biden campaign, which promised that block grant recipients would be required to adopt inclusionary zoning. The Administration thinks a "purely carrot and no stick" approach will work, but even some centrist observers have questioned this, with one saying the competitive grant program is "too weak to overcome entrenched interests" and calling instead for federal funding to be conditioned on action.

At the same time, the entire anti-exclusionary zoning movement has also been attacked from the left as just another neoliberal trap. (Indeed, right-wing advocates have joined liberals in supporting these measures because they think zoning is a regulatory burden on market freedom.) Like the market-based housing choice voucher program, it envisions housing equity as the ability of low-income Black residents to move to nicer, whiter neighborhoods. It's not that it's a bad idea to make neighborhoods more inclusive, but it's bad if it undermines local democracy; focuses on rich neighborhoods; and does nothing to address the pathologies of poor, urban Black ones and nothing to attack urban poverty, racism, inequality and the hypercommodification of housing.

Housing Tax Credits

Speaking of neoliberal housing solutions, the Biden plan, like many housing plans before, is full of tax credits. The old public housing model marshaled direct public investment to build millions of affordable homes, and could do so again. In keeping with today's reliance on markets, policymakers like to use the tax code to prod private investors to do things. As a result, instead of a system of social welfare, we have a "labyrinth of tax subsidies," and instead of public housing we have tax credits that subsidize the development of housing owned by private landowners and, ultimately, redistribute wealth upward. (The housing choice voucher program is another case where that shift from public to private housing can be seen.)

The Low Income Housing Tax Credit, the quintessential private market solution, has been since the time of Reagan the federal government's primary policy tool for promoting the development of affordable housing. Controversy has followed its footsteps, on issues ranging from whether it produces enough units and affordable enough units, and whether it does – or should – disperse affordable units away from dense urban areas of concentrated poverty. Nonetheless, with all their limitations, they can be effective. Yet the fate of the LIHTC expansion is uncertain. The Jobs Plan would have added $55 billion to the tax credit program, and in fact that plan overall was quite tax-credit-oriented. By late summer, however, the LIHTC expansion got a little complicated. In

August, calls went out from House members to include it in the reconciliation bill. The LIHTC expansion wasn't in the Financial Services Committee September draft, but it appears in a different form in Senator Wyden's DASH Act. That bill claims it will expand by perhaps a million the number of units LIHTC could finance, by doing several things comprehensible only to LIHTC experts, such as lowering for a three-year period the amount of tax exempt private activity bonds a developer would have to use from 50% to 25%; making permanent the 2018 increase in 9% LIHTC allocations; and other technical changes.

Clearly, LIHTC's part in the final housing package is unknowable, at least for a few more days. In the meantime, we will briefly consider the host of other tax credits that look to play some role. Most significant perhaps is the Neighborhood Homes Investment Act, which creates a new tax credit designed to do for affordable owner-occupied home ownership what LIHTC does for rental housing. It will provide $20 billion in assistance to private investors who build, acquire or rehabilitate homes that are then sold to homeowners with incomes up to 140% of the area median, at prices not more than four times the area median income. The NHIA was included in both the Jobs Plan and the DASH Act.

The DASH Act also proposes a new version of LIHTC known as MIHTC, or Middle-Income Housing Tax Credit, responding to the supply-side principle that to solve the housing shortage we need to build across all price categories. This tax credit would encourage the development of rental units affordable to those earning just above the traditional LIHTC limits. The MIHTC has been a favorite of Senator Wyden over the years; whether it will make its way into the Biden reconciliation plan is something we will wait to see.

Other tax credits peppered throughout the housing plans include the New Markets Tax Credit, to attract investment to neglected communities, home energy efficiency tax credits, and the Renters' Tax Credit, a refundable credit benefitting extremely low income renters. But the other tax credit we want to discuss here is the first-time homebuyer down payment assistance credit introduced in the Biden campaign plan. It did not make its way into the Jobs Plan of March or May, but was introduced in the Congress in April as the First Time Homebuyer Act, and it is included in some form in the House Financial Services Committee draft though not in the DASH Act. (We wrote about the campaign proposal in our housing policy blog.)

A subsidy disguised as a tax credit, this program is designed to help low-income buyers over one of the most important barriers to home ownership – savings which are inadequate to make a down payment. The program makes a loan to cover the down payment, in an amount of 10% of the purchase price up to a maximum of $15,000. It's not just for first-time buyers, but they can't have purchased a home within the past three years. Household income must be at or below 160% of the area median; and the home price must be at or below 110% of the area median price.

It acts like a loan, but it only has to be paid back if the home is sold within the first five years, thus promoting stability in housing. It acts like a tax credit, but it's advanceable; the owner receives the loan amount at the time of purchase, and doesn't have to wait until they file the tax return. And it's refundable; if the tax payable by the buyer proves insufficient to absorb the entire credit, the balance will be issued as a refund.

Emergency Rental Assistance

We'll close with a brief account of one of the most important and biggest housing policies of the Biden Administration's first 255 days, and one that has already been passed and is up and running. We're referring to the package of Covid-related housing interventions including eviction moratoria and emergency rental assistance.

These initiatives originated under the previous administration, and were expanded and improved upon by the Biden Administration with its first major legislative initiative, the

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American Rescue Plan. With a total of $4.1 trillion, the two packages had a size and scope as breathtaking as the crisis to which they responded, and in the rental assistance sector alone, with an aggregate of $46.5 billion appropriated, created one of the farthest-reaching new social welfare programs of this generation.

These housing policies have evolved through many twists and turns over the first months of the administration. We will only devote a few words to their current status. As the string of overlapping moratoria created by federal and state statutes, state court orders and the executive actions of governors came to their ends, the Centers for Disease Control and Prevention under the previous administration issued a broad moratorium of its own, predicated on the public health risks of mass eviction. In August, the CDC under the Biden Administration extended it, but within a few days the Supreme Court overturned it.

While the Biden Administration and the party's left wing skirmished (as they do quite often) over responsibility for the end of the moratoria, hope for struggling renters shifted entirely to large-scale rental assistance. The ERAP program had evolved to cover more months and more kinds of expenses and to be easier to navigate, but by late summer the money still wasn't reaching as many renters as it was supposed to. The administration will take some blame, but the obstacles the program has faced, from unsympathetic local administrators, unwilling landlords, and renters having difficulty securing even streamlined documentation, seem inevitable in the rollout of a massive social program depending on thousands of local partners for success.

New efforts are underway to get funds flowing faster. The administration announced a series of steps and clarifications targeting specific pressure points, increasing reliance on self-attestation and covering yet more items. The House Financial Services Committee has advanced legislation to speed up the payments. That bill would allow landlords to apply, with or without the consent of the tenant, and in such cases the landlord is prohibited from evicting for 120 days; increase the number of months of assistance; prohibit ERAP administrators from requiring a written lease for eligibility; authorize use of administrative funds for application assistance services; require lagging ERAP administrators to submit compliance plans to the Treasury; and appropriate $50 million for ERAP outreach.

Conclusion

There are yet other policy initiatives we could have discussed in this paper. We've said little about foreclosure prevention. We've mentioned homelessness prevention only in passing, though arguably it appears between the lines throughout. We've only treated public housing – one of our favorite subjects – in passing. But we've given a summary and delved into some detail about many of the key housing policy initiatives of the Biden Administration.

This paper's release date is September 27. It has been prepared in connection with an October 1 symposium on the topic "Report Card: Biden Administration Housing Policy." It appears that between those two dates, everything we've said could be superseded by fast-breaking events in Washington. If so, we will take it as a reminder that university researchers are not deadline reporters, but in this case we couldn't resist.

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