

# *Housing Policy in the United States, Third Edition*

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## Preface

This third edition of *Housing Policy in the United States*, like the previous editions, provides a broad overview of the field, synthesizing a wide range of material to highlight the essential problems, concepts, programs, and debates that define the aims, challenges, and accomplishments of housing policy. Like the second edition, this volume is shaped by the near-collapse of the housing market in 2007 and the subsequent financial crisis and economic recession—all of which were the most severe the United States has experienced since the 1930s. Whereas the 2<sup>nd</sup> edition was written during the throes of the crisis, this edition was prepared 5 to 6 years after the crisis began and at a time when the nation showed the first sustained sign of recovery.

The passage of time has provided more perspective on the longer-term impacts of the crisis and on the government's response. Some of the issues discussed in the second edition proved to be ephemeral; others have been more enduring. In this edition I discuss how the crisis has affected the nation's housing challenges, and the extent to which the federal government has addressed them.

Like its predecessors, the third edition of *Housing Policy* is suitable for graduate and advanced undergraduate courses in architecture, geography, housing policy, law, political science, public administration, social work, sociology, urban planning, and urban studies. The book is also written as a basic resource for practitioners working in various aspects of housing policy, whether in banking, government, real estate development, or advocacy.

New to this edition is a chapter on the foreclosure crisis. It charts the rise and eventual decline of mortgage default and foreclosure; it discusses the effects of foreclosure on communities and families; it assesses the government's effort to prevent foreclosures and to mitigate their impact.

Other features of this new edition include:

- Analysis of the most recent data on housing affordability problems;
- Updated analysis of trends in homelessness;
- Updated analysis of the effect to the mortgage crisis on the housing finance system, and discusses proposals to replace Fannie Mae and Freddie Mac;
- Examines the effect of fiscal austerity on housing programs;
- Summarizes the results of the most recent national housing discrimination study;
- Summarizes the final results of the Moving to Opportunity demonstration program



(MTO), a five-city social experiment that tested the effect of moving to low-poverty neighborhood on the lives of former residents of distressed public housing;

- Examines recent changes in the public housing program;
- Examines the current status of home ownership in light of the wake of the mortgage crisis and Great Recession;
- Discusses recent research on mixed-income housing;
- Reports on changes in state and local housing programs, especially inclusionary zoning and housing trust funds.

Every chapter has been completed updated, covering the most recent data on housing conditions, housing affordability, homelessness's, mortgage lending, and housing discrimination. The chapters also report on the most significant programmatic changes that have occurred since the publication of the last edition.