

The Property Industry Can't Ignore the Affordable Housing Crisis

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There are few statements nowadays that almost everyone can agree on, despite their political leanings. But here is one: housing in the U.S. needs to be more affordable. The lack of affordable places to live, in places that people want and need to live, is something that almost every American has been confronted with in one way or another.

This lack of affordable housing has a lot of repercussions. The most obvious being the country's large and growing homeless population. Every large American city is struggling to find ways to deal with often sprawling encampments of homeless citizens. The current count of those considered homeless in the country stands at around 550,000. That equates to almost two out of every thousand people that have to sleep on our streets or in a shelter on any given night. And even that number does not do a good job at describing the full breadth of the homeless crisis. Due to the definition of homelessness, it doesn't even count those sleeping in their cars or at temporary accommodations. The homeless we see sleeping on the sidewalk are just the tip of the iceberg; there is untold suffering happening due to people's inability to afford a place for their bed and their belongings.

"Every property is financed with debt and equity but with affordable housing developments, there could be a number of grants from non-profits, local governments, or both," explained Hara Perkins, real estate director at Goulston & Storrs and advocate for affordable housing projects. "To make these deals work there usually also has to be multiple levels of debt, as well as low-income housing tax credit equity."

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