

## **Underlying Causes of Housing Unaffordability in the United States – An Analysis**

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**Abstract:** According to Article 25 of the Universal Declaration of Human Rights, which was adopted by the UN in 1948, adequate housing is a fundamental right. However, Housing unaffordability has emerged as a significant concern in the United States, affecting both urban and suburban communities across the nation. The reasons behind escalating housing costs are multifaceted, arising from various economic, political, and societal drivers. This article examines the primary reasons for housing unaffordability in the U.S., exploring demand-side and supply-side factors, as well as broader systemic issues. Affordable housing is essential to ensuring that all individuals have access to a safe and secure place to live since it is the foundation of societal well-being and economic stability. To fully understand the complex issues surrounding home unaffordability in the US, this essay aims to explore the top reasons behind this phenomenon, its underlying origins, its implications for society, and potential solutions for creating more equal and affordable housing for its citizens.

**Keywords:** housing unaffordability, housing market, urban development, demand-side factors, and supply-side factors.

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### **1. Introduction:**

Housing stands as one of the fundamental needs of any individual or family, and its affordability plays a pivotal role in determining the overall quality of life. Over the past few decades, many regions in the U.S. have witnessed skyrocketing housing prices, which have had wide-ranging implications on the socio-economic fabric of the nation (Luque et al., 2019). This has raised concerns over affordability, economic equity, and the accessibility for Americans. The issue of housing unaffordability has intensified, impacting countless American individuals and families. With housing expenses outstripping income growth, the challenge of securing affordable residences has grown more daunting. During World Habitat Day in 2016, the emphasis was placed on the crucial role affordable and suitable housing plays in fostering social cohesion and boosting local economic growth (The World Habitat Awards, 2016).. Housing provides individuals and families a secure environment to conduct a myriad of life-enhancing activities, bolstering household well-being.

Affordable housing is pivotal in guaranteeing that everyone has a stable and safe dwelling, forming the cornerstone of societal health and economic resilience. This article explore challenges surrounding housing affordability in the US, exploring the primary drivers, its historical context, societal repercussions, and potential pathways to fostering equitable and cost-effective housing opportunities for all citizens.

### **2. Literature Review:**

According to Angel et al. (1993), housing unaffordability refers to the situation where a significant portion of an individual's income is spent on housing costs, such as rent or mortgage payments. It encompasses the inability of individuals and families to access suitable, safe, and stable housing without incurring an excessive financial burden. Studies show that a significant fraction of Americans struggle to find affordable housing, even though the country has one of the largest economies in the world. (Angel, 2000; McClure, 2019; Richter et al., 2019).

#### **2.1 Overview and Scope of the Current State of Affordable Housing in the United States**

In recent decades, the United States has witnessed a distressing trend characterized by a widening gap between housing costs and household incomes. This disparity has given rise to a situation where millions of Americans are grappling with the harrowing reality of housing instability and homelessness. In 1990, Congress passed the National Affordability Housing Act, which required that State and local governments participating in selected US Department of Housing and Urban Development grant programs prepare a Comprehensive Housing Affordability Strategy. This Comprehensive Housing and Affordability Strategy (CHAS) was intended to serve as a strategic guide for housing and community development activities for low-income and moderate-income households (Hoben and Richardson, 1992)

However, the affordability crisis has extended its reach beyond low-income families, affecting middle-income households and even professionals in various fields. The challenges are not confined to a single geographic region; they reverberate across urban centers, suburban enclaves, and rural communities,

underscoring the pervasive nature of the issue. According to the National Low Income Housing Coalition, a significant proportion of renters in the US dedicate more than half of their incomes to housing costs, leaving limited resources for other essential needs such as healthcare, education, and savings. In addition, stagnant wages make it increasingly difficult for families and individuals to keep up with rising rent and mortgage payments. This troubling dynamic perpetuates a cycle of financial vulnerability that can lead to eviction, displacement, and a myriad of social ills.

Furthermore, several studies offer intriguing perspectives on housing unaffordability in the United States (Chapman 2006; Wulff et al. 2001 and Beer et al. 2007). Gyourko and Voith (1990) posited that the presence of a national housing market is integral to its efficiency. They analyzed the variance in housing price appreciation rates across 54 metropolitan areas, distinguishing between national time-varying components and city-specific fixed components. Their findings suggested that long-term differences in urban housing appreciation rates are influenced by national factors, leading them to infer the potential existence of a national housing market. However, they also identified pronounced evidence of persistent local fluctuations in housing prices, indicating that housing market dynamics, at least in the short term, are predominantly local (Shiller, 2007).

The media and many policymakers have come to understand that America's persistent housing affordability crisis extends beyond low-income populations, encompassing a broad spectrum of working families, even those with significant incomes. However, longstanding negative perceptions of public housing and associated stereotypes of its residents impede the embrace of progressive housing policies. These biases obstruct efforts to secure increased subsidies, refine local zoning regulations, and counter local resistance to proposed affordable housing projects (Glaeser & Gyourko, 2003; Gyourko & Molloy, 2015).

According to the United Nations, by 2030, cities will house 60% of the global population, rising to 68%—an additional 2.5 billion people—by 2050 (UN Department of Economic and Social Affairs 2018). To frame this growth, the urban global population surged from 751 million in 1950 to 4.2 billion in 2018. The emergence of mega-cities is noteworthy. By 2030, it's projected that there will be 43 urban centers, each housing over 10 million residents. However, this data also masks a significant detail: many of the most substantial urban growth rates are in cities with populations under 500,000, which alone account for half of all urban inhabitants.

Again, the complex interplay of economic factors, real estate market dynamics, changing government policies, and urban development patterns has contributed to the intricate web of housing affordability challenges. Urbanization and population growth have strained the housing supply, driving up prices and exacerbating scarcity. Meanwhile, speculative real estate investment and foreign capital influxes have added layers of complexity to the affordability puzzle. In light of these pressing issues, it is evident that addressing housing affordability is not only a moral imperative but also a key determinant of societal stability and economic progress. Without decisive action and comprehensive strategies, the consequences of this crisis could reverberate far beyond the realm of housing, impacting education, healthcare, labor markets, and overall social cohesion (Ikpur, 2023).

## **2.2 Global Economic Forces:**

Global economic factors, such as international investment and capital flows influence the U.S. housing market. Foreign investment in real estate, for instance, can drive up prices in specific markets, making housing less affordable for residents. Capital flows can affect the housing sector primarily because its assets and investment attributes make it relatively accessible and attractive to international investors. Together with its role as a consumption good and vehicle for finance and wealth accumulation, housing is one of the most important sectors of the economy, crucial for economic and financial stability. Housing tends to be the largest asset class in household portfolios, and house price busts have historically been a recurrent source of financial crises. (Everaert, 2020)

## **2.3 Demographic Changes:**

Shifts in demographics, such as an aging population, increased household formation among young adults, and changing family structures, impact the type and size of housing units required, influencing both demand and supply. Lower interest rates can stimulate demand for homeownership by making mortgages more accessible. While this can boost demand, it can also contribute to price escalation if supply doesn't keep pace with demand. Lower interest rates might initially make mortgages more accessible, but rising rates can lead to increased monthly repayments, deterring potential homebuyers and increasing housing unaffordability.

## **2.4 Construction Costs and Labor Availability:**

The high costs of construction materials, labor shortages, and skilled workforce constraints elevate the expense of building new homes (Jakabovics et al., 2014). These costs are often passed on to consumers, making new houses less affordable. The limited availability of developable land, combined with restrictive zoning

regulations, can hinder the construction of new housing units (Geithner, 2014). Zoning laws that designate areas for single-family homes or impose height restrictions can limit density and reduce the supply of affordable housing options (Ikpuri, 2023). Without prompt action, the cost of housing will continue to rise, making it more unaffordable than it has been in the past 100 years for both renters and homeowners. From Portland, Maine, to Portland, Oregon, and from Nashville, Tennessee, to Boise, Idaho, millions of working Americans lack access to affordable rental housing and entry-level homeownership. A carpenter cannot afford to reside in the house he or she constructs in any of these areas. (Dworkin, 2023)

### **2.5 Financial and Market Conditions:**

Economic fluctuations, credit availability, and investor sentiment can impact the willingness of developers to invest in new housing projects, affecting the overall supply of housing units. For many Americans, their house is their largest single investment and one of their largest monthly expenditures (Mishel & Shierholz, 2013). Most housing is financed, produced, and distributed by the private market. Fortunes are regularly made and lost in the housing market. In other cases, market concentration among a few large developers can influence the pace and nature of housing production. In some cases, developers may prioritize high-end properties to maximize profits, potentially reducing the supply of affordable options.

This paper will go more deeply into the economic, market, and policy elements that play a role in the problem of housing affordability in the United States in the parts that follow. We hope to further the conversation about creating a more accessible and inclusive housing market for all Americans by examining these concerns and possible solutions.

## **3. Discussion:**

Housing unaffordability has been a pervasive issue in the United States, challenging the dreams of homeownership for countless Americans. By understanding the primary factors contributing to housing unaffordability, policymakers can devise strategies to ameliorate the situation.

### **3.1 Factors Contributing to Housing Unaffordability in the United States:**

It is important to note that certain factors affect housing affordability, which can vary based on location and personal circumstances. The concept of housing unaffordability expresses the challenge each household faces in balancing the cost of its actual or potential housing, on the one hand, and its non-housing expenditures, on the other, within the constraints of its income (Stone 2006). In the United States, some of these factors include:

- Economic factors
- Urbanization and population growth
- Government policies
- Student loan debt

### **3.2 Economic Factors :**

Economic factors play a crucial role in determining housing affordability. Inflation erodes purchasing power over time, causing prices to rise faster than wages. Income inequality magnifies this issue by leaving a large portion of the population with limited means to afford decent housing options.

Additionally, rising interest rates and increased borrowing costs for homebuyers further reduce affordability. These factors, often interconnected and mutually reinforcing, contribute to the widening gap between housing costs and individual incomes. Below, we delve into some of the key economic drivers of housing unaffordability.

#### **3.2.1 Income Inequality and Wage Stagnation:**

Inequality in income distribution significantly impacts housing affordability in the United States. Lower and middle-income households struggle to keep up with rising housing expenses as the top echelons of the income spectrum experience disproportionate growth in earnings. Those with little financial resources already confront difficulties, and finding adequate and inexpensive homes becomes even more challenging for them as a result of this split. The pattern of stagnant earnings, where real income falls behind the cost of living and inflation, also makes it harder for people to afford homes. Despite strong economic growth in recent years, wage growth has lagged, resulting in inadequate purchasing power for many workers.

#### **3.2.2 Employment Uncertainty and Insecurity:**

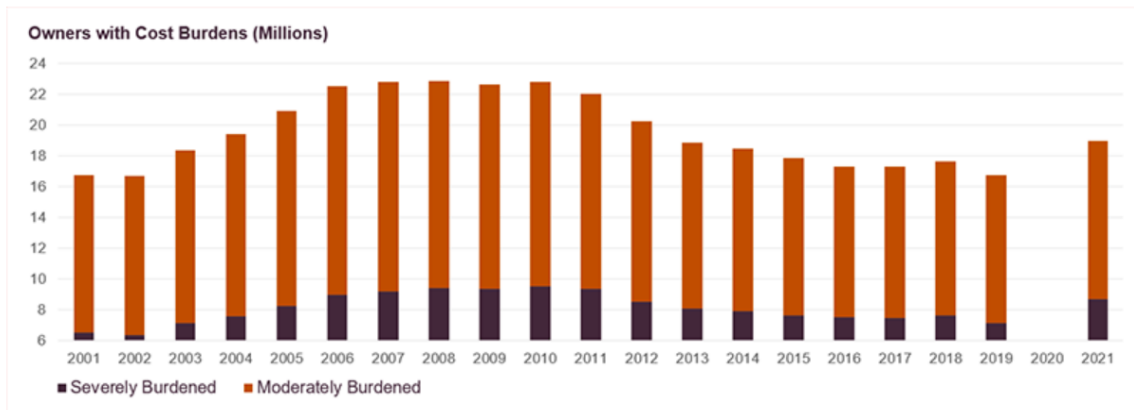
The nature of employment has evolved, with a significant increase in gig economy jobs, part-time positions, and limited job security. Irregular work hours and income volatility can make it challenging for

individuals to meet mortgage payments or rental obligations consistently, thereby affecting their ability to access stable housing options.

### 3.2.3 Cost-Burdened Households:

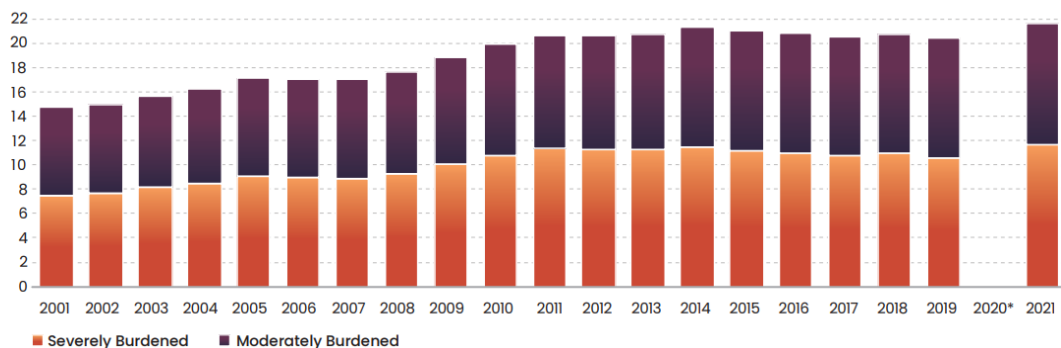
A growing proportion of households allocate a substantial portion of their incomes to housing costs, leaving them "cost-burdened." In the US, nearly one-third of all households spent more than 30% of their income on housing in 2019. In 2021, 49.0% of all renters were more cost-burdened than at any point in 20 years (JCHS Tabulations of US Census Bureau, 2019 & 2021) These data show that individuals and families may be compelled to make difficult trade-offs, sacrificing other essential needs to keep a roof over their heads.

Figure 1: The substantial rise of Cost-Burdened Homeowners in 2021.



Source: JCHS Tabulations of the US Census Bureau, American Community Survey 1-Year Estimates

Figure 2: Number of Cost-Burdened Renters Reached an All-Time High in 2021



Source: JCHS Tabulations of the US Census Bureau, American Community Survey 1-Year Estimates

Cost-burdened (severely cost-burdened) households pay more than 30% (more than 50%) of their income on housing. Families with zero or negative income are assumed to have burdens, while households paying no cash rent are assumed to be without burdens. Data from 2020 are omitted due to data collection issues experienced during the COVID-19 pandemic, precluding comparisons with other years of data. Cost burdens affect the great majority of lower-income households, including 86 percent of those earning under \$15,000 and 68 percent of those earning between \$15,000 and \$29,999. Nonetheless, the cost-burden rates are increasing significantly for people at higher income levels, notably renters.

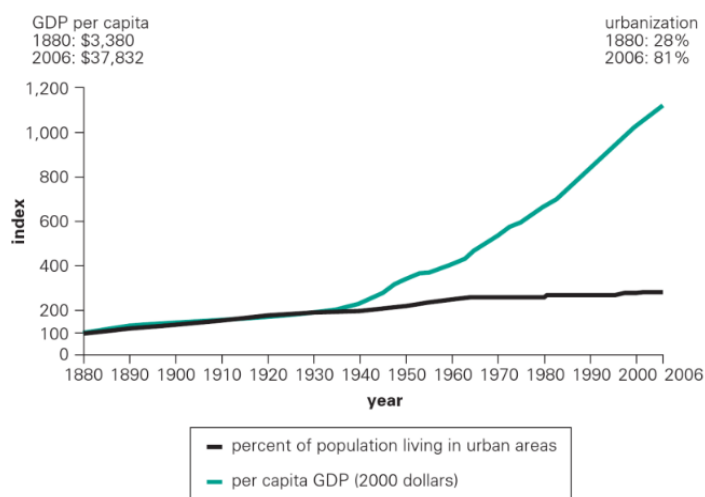
The percentage of renters who are financially strapped and with an income between \$30,000 and \$44,999 rose by 3 percentage points to 63 percent between 2019 and 2021. While this was happening, the percentage of renters with high costs who made between \$45,000 and \$74,999 climbed by 4 percentage points to 34%, the most increase of any income bracket. Many lower-income households may find it difficult to afford other basics like food, clothing, and healthcare, all of which have increased in price due to inflation, because of the high cost of housing.

### 3.3 Urbanization and Population Growth:

Economic opportunities often cluster in urban centers, triggering population migration toward cities. In-migration of individuals and families seeking economic opportunities or improved quality of life in specific regions can amplify housing demand, particularly in areas with already constrained housing markets. In 2022, immigration was the largest source of population growth for 26 states and nearly a third (29 percent) of all counties. The resulting demand for housing in these areas can outstrip the rate of housing construction, leading to price escalation due to supply-demand imbalances (Combes et al, 2016). After the pandemic, urban counties in the nation’s largest metro areas saw significant population outflows in 2022, though not as severe as in 2021 and partially offset by increased gains from immigration, which more than doubled over the past year to the highest level since 2016 due to more people working from home.

Regionally, the South saw the largest net inflows, led by Texas, Florida, and North Carolina. Some mountain states, including Montana and Wyoming, also recorded net gains in movers from other states. As such, domestic migration has become the largest source of population growth in 20 states and the largest source of population decline in 23 states. Rapid population growth such as this, particularly in urban areas and metropolitan regions, generates increased demand for housing. As Combes et al, noted such demand can outstrip the rate of new housing construction, leading to shortages and elevated prices.

Figure 3: The growth and movement of urbanization and per capita GDP in the US from 1800 -2006



Source: US Census, 2005

### 3.4 Demand and Supply Dynamics Affecting Housing Affordability:

The intricate interaction between supply and demand dynamics in the real estate market has a considerable impact on housing affordability in the United States. A variety of factors contribute to the persistent problem of rising housing costs relative to individual wages resulting from these dynamics.

#### 3.4.1 Demand-Side Dynamics:

Rapid population growth, especially in metropolitan areas, generates heightened demand for housing. Urbanization trends, with people flocking to cities for employment opportunities and amenities, intensify this demand pressure. Changing demographics, such as millennial entering the housing market, also influence the types of housing needed. As young adults form households and seek accommodation, demand for rental and ownership properties increases. Household formation and the changes in household structures, including an increase in single-person households and multigenerational families, amplify the demand for diverse housing options that cater to the unique needs of different family formations.

Economic growth and expansion also lead to higher incomes and aspirations for improved housing quality, driving up demand for larger or more upscale homes. However, this demand can lead to price escalation and lower interest rates that incentivize borrowing and homeownership, which increase demand for housing and make it less affordable for many.

#### 3.4.2 Supply-Side Dynamics:

The limited availability of land for development, coupled with restrictive zoning laws that dictate land use and density, constrains the supply of new housing units. Zoning that favors single-family homes or imposes

height restrictions limits housing options and increases costs. It is also important to note that rising costs of construction materials, coupled with a shortage of skilled labor, inflates the expense of building new homes. These costs are often transferred to buyers and renters, making housing less affordable. Another area is the cumbersome permitting procedures, lengthy approval timelines, and regulatory hurdles that delay the construction of new housing projects, limiting supply and driving up costs. Lack of adequate infrastructure, including transportation and utilities, can deter housing development in certain areas, leading to supply shortages and pushing prices higher in regions with available amenities.

There is also the matter of real estate speculation and investor behavior, which can distort the market by driving up prices, particularly in high-demand areas. This can limit the availability of affordable housing for owner-occupants. This creates a cycle of overbuilding or underbuilding in response to market conditions, which creates imbalances in supply. Limited construction capacity during periods of high demand can lead to shortages and price escalation, leading to housing unaffordability. According to (Garrigaz et al., 2021) institutional investors increase housing prices and worsen affordability. Between 2009 and 2017, one standard deviation higher purchases by institutional investors led to 1.46 percentage points higher housing price growth for the median house. Moreover, prices grew significantly faster than income. Further investigation indicates that these results do not come from the variation driven by the so-called superstar cities, as discussed by Gyourko, Mayer, and Sinai (2013), or by the purchases of so-called Wall Street Landlords, often discussed in the popular press.

### **3.5 Government Policy Affecting Housing Affordability in the US:**

Certain government policies contribute to the housing affordability crisis. These government policies play a significant role in influencing housing affordability in the United States. (Ikpuri, 2018; McClure, 2019; Richter et al., 2019). Some of these policies include:

#### **3.5.1 Zoning Regulations and Land Use Policies:**

Zoning rules are like a map that decides where different types of buildings can be built. Some places might only allow big houses, while others allow apartments or businesses. If zoning limits certain types of housing, like apartments, it can make it harder to build enough homes for everyone. (National League of Cities, 2021).

#### **3.5.2 Rent Control and Rent Stabilization**

Rent control is when the government sets limits on how much landlords can increase rent each year. Rent stabilization is a similar policy that places limits on how much rents can increase for existing tenants. (U.S. Department of Housing and Urban Development, 2021). History demonstrates that, much like today, when population migration occurs in search of economic growth after a period of low home construction, rent laws frequently appear. Throughout medieval France, Spain, and Italy, rent ceilings and restrictions were in place (Willis 1950).

Rent protections were initially implemented in the United States during World War I as a result of the labor market's extensive restructuring for war production and the country's low vacancy rates (Schaub 1920). Eighty-two localities set up "Fair Rent" committees comprising tenants, landlords, labor unions, and the general public. Even though they lacked the legal authority to impose restrictions, they were able to mediate disputes between tenants and landlords and threaten greedy landowners with tax increases, expulsion from real estate boards, stricter enforcement of health and building laws, and even the interruption of fuel supplies (Willis 1950). While rent control and stabilization can help keep rents from going up too quickly, favoring the renters, it might also make landlords less likely to build new rental units or induce landlords to remove controlled units from the market, which adds to the problem of housing unaffordability.

#### **3.5.3 The Affordable Housing Programs:**

The government can create programs to help people afford homes. They might give financial aid or special loans to low-income families so they can buy or rent homes. These programs aim to increase the number of affordable homes available for people who earn less money. (U.S. Department of Housing and Urban Development, 2021) Affordable housing advocates have long argued that the federal mortgage interest deduction (America's largest "housing program" measured in dollars) ought to be considered a housing subsidy (Chester Hartman, 1998). Some courts have held that the development of affordable housing is a "public purpose." (Utah Housing Finance Agency v. Smart, 1977). Recognition of the public role in all housing development could blunt the force of arguments characterizing affordable housing as merely another welfare program for underprivileged (and possibly unworthy) populations. Then, with affordable housing repositioned in this way, public involvement in affordable housing development will appear as normal and uncontroversial as our government's commitment to homeownership.

#### **3.5.4 Property Tax Policies:**

Property taxes are fees that homeowners pay to the government based on the value of their homes. High property taxes can make it expensive to own a home, especially in areas where home values are rising quickly. Some governments offer property tax breaks or exemptions to certain groups, which can affect housing affordability. (Tax Policy Center, 2021). By understanding and carefully designing these policies, we can work towards creating a more accessible and equitable housing market for everyone.

#### **3.5.5 Student Loan Debt:**

The burden of student loan debt has become an increasingly prominent factor contributing to housing unaffordability, especially among millennials. Student loan debt affects whether an individual can buy a house or not. Heavy monthly loan repayments limit their ability to save for down payments or qualify for mortgages, resulting in delayed homeownership or increased reliance on rental markets. Student loans raise a person's debt-to-income ratio, which has an impact on their ability to obtain a mortgage or the interest rate they can get. (McGurran, 2021).

Without equity built through previous purchases, these buyers are at a disadvantage in an already pricey and competitive market. Even if affordability improves later this year, younger buyers might still struggle to compete because existing homeowners can use this net of gains for a down payment, and they offer cash offers as well (Folley & Lane, 2023). Addressing this issue requires exploring potential solutions such as income-driven repayment plans or loan forgiveness programs specifically tailored towards reducing the adverse effects on home affordability.

The consequences of high housing costs extend beyond individuals' financial situations. Homelessness and displacement are pervasive social problems that result directly from housing unaffordability (Ikpuri, 2023). As people struggle to find affordable homes, they may be forced into precarious living conditions or end up without shelter altogether. Society must address these issues through comprehensive strategies that tackle both immediate needs and systemic causes.

#### **Conclusion:**

To this end, housing unaffordability in the U.S. is multifaceted, driven by a combination of regulatory, economic, and financial factors. Addressing this challenge requires comprehensive solutions that touch on land use policies, financial mechanisms, and wage dynamics. Additionally, the rapid urbanization and population growth add pressure to cities' ability to meet housing demands. It's crucial to evaluate government policies to determine their effectiveness in addressing affordability concerns, especially considering the impact of student loan debt on homeownership opportunities. The consequences of this issue extend throughout society with an increase in homelessness and displacement. To tackle these challenges policy reforms, need to be implemented along with an increase in the supply of housing. Targeted support for borrowers burdened by student debt (Ikpuri, 2023; Schwartz, 2014). Through these actions we can make progress towards improving housing affordability for all individuals and ensure access to secure and reasonably priced homes.

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