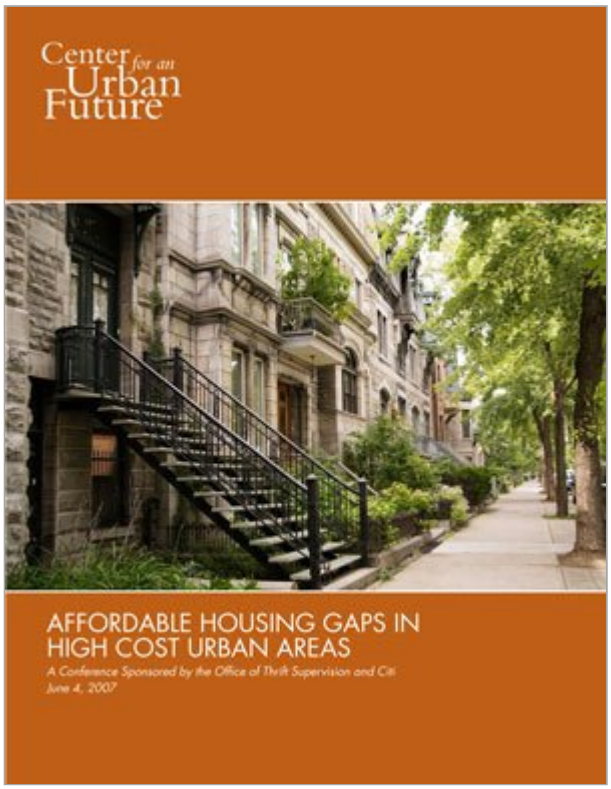


Report - March 2008

Affordable Housing Gaps in High Cost Urban Areas

As the nation's housing and lending crisis began to unfurl in 2007, banking, government and housing experts convened for a groundbreaking conference sponsored by the Office of Thrift Supervision and Citi to discuss the future of affordable housing in NYC. This white paper details the ideas discussed.

by Center for an Urban Future

Click here to read the full report (PDF).

On June 4th, 2007 leaders in the fields of banking, government and housing development convened in New York City for a groundbreaking conference on the future of affordable housing. At the time, the full dimensions of the subprime lending crisis were not yet known, but the importance of responsible lending and borrowing was already a key theme, one that reverberated throughout the day. The gravity of the current foreclosure crisis and downturn in the housing market across the nation dramatically underscores the need for better cooperation between the public and private sectors in housing production. Despite impressive transformations of cities nationwide, the federal government has largely pulled back on housing investment, leaving overstretched state and local governments to shoulder the burden. Meanwhile, the price of labor and goods for construction has soared to unexpected heights as a result of shifting global and political forces.

How can we ensure that restored communities still include homes for longterm residents and new arrivals? How can we help working class families avoid the pitfalls of foreclosure and tap into the benefits of revitalization?

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