

The Affordable Housing Challenge

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Abstract:

The evolution of Affordable Housing initiatives around the World suggests that while in the early stages the government plays the role of the developer supplying affordable housing units to a growing population, a transition from the Supply side to the demand side, providing financing solutions and products as well as becoming the regulator of housing activities, must happen expeditiously to avoid imposing dead weight on the private sector. Different countries around the world have had different success rates. While some were successful in evolving from a supplier of affordable housing to a regulator of housing initiatives, others have failed to do so with drastic consequences. This paper demonstrates the various journeys undertaken by various countries in the Affordable Housing Initiatives

Delivering Affordable Housing

Booming populations, continued economic growth and urbanization has precipitated in housing price increases and speculation. Finding solutions for this problem has always been a crucial national challenge developing countries as they enjoy rapid economic growth. The affordable housing challenge has been dealt with in different ways based on socio-economic and political policies of each country.



What has become evident is that the process of delivering affordable housing is evolutionary in nature.

In its nascent stages, governments take the lead in providing the dwelling units and act as a developer. However, this is not a sustainable scenario because the delivery arm of the government will not be able to keep up with the demand, creates a significant strain on the nation's budget, and imposes "dead weight" on the economy as it competes with the private sector. A gradual move from the supply side to the demand side occurs over time with the government moving into the role of a regulator, providing financing, credit enhancement or loan product innovation which will have the net effect of lowering the cost of home ownership. This gradual migration towards the demand side needs to be coupled with the private sector supplementing the government's efforts. On the supply side, private developers will take on delivering affordable housing with government support and on the demand side through offering financing at affordable interest rates and loan terms.

When governments fail to transition, markets developed workarounds and the system becomes thoroughly ingrown and will be exceedingly difficult to eradicate, and poorly serves families seeking housing. When governments successfully transitioned to the demand side, the economy prospered, and home ownership benefited.

Country Sampling

The policies of eight countries were reviewed with the aim of establishing common trends and approaches towards solving the affordable housing issues. The sampling was designed to cover developed and developing countries with different degrees of success towards alleviating the affordable housing problem. The research covers:

- Successful, Mature Models: US and UK



- Successful, Maturing Models: Thailand and Mexico
- Failed Models: Egypt, South Korea, and South Africa
- Developing Model: Turkey

The purpose of the exercise was to analyze in greater depth the mechanics of this evolutionary process and draw conclusions vis a vis the progress of the Saudi housing initiative.

Successful, Mature Models

Europe and the US have extensive, well-developed housing finance and regulatory systems. In both the US and UK, governments act principally as a regulator, and in recent years, both governments have been moving to privatize ownership and management of affordable rental housing, and place the government in a wholesale, or secondary, role.



In the UK and US, the Government is not a direct builder of affordable housing and is an owner only of very low-income rental (called public housing in the US, and social housing in the UK). In both countries, government has evolved toward a role whereby it facilitates private involvement in both the delivery of housing (building, owning, management), and its financing (lending, credit enhancement, and secondary market making).

UK: Housing Associations

The United Kingdom has a static population (little population growth) and a largely immobile labor force. Thus, its housing challenges have less to do with creating more homes, and more with creating affordable housing for low and very low-income populations.



The UK has accomplished its housing affordability through the growth of its non-profit rental Housing Association sector. These organizations, many of them faith-based, develop professional expertise but use their profits and excess cash flow to develop more properties. The model has been much more successful than the UK's experience with direct local government ownership of affordable housing. For more than fifteen years the UK government, both Conservative and Labor, has pursued policies that continue to privatize housing from government ownership to non-profit Housing Association, via devices such as stock transfer and the Private Finance Initiative (PFI).

US: housing finance via Government Sponsored Enterprises (GSEs)

In the US, the principal government housing involvement is via government sponsored entities that act on the demand side, providing financing, credit enhancement, or loan product innovation, all of which contribute to lowering the cost of capital for home buyers. Major entities include:

- Veterans Administration (VA) and Federal Housing Administration (FHA). Founded in 1937, these two agencies offer long-term home loans or mortgage insurance. Even today, VA/FHA lending represents a bulwark of affordable home ownership for Americans.



- Fannie Mae and Freddie Mac. Chartered in 1974 and largely privatized in 1994, these two entities hold 40% of all mortgages in the United States, and as recent events have shown, their reliable access to capital markets is a useful stabilizing force.
- State housing finance agencies (HFAs). Each US state has a housing finance agency, a quasi-public corporation whose board is appointed by the state governor, and which issue long-term bonds to finance a variety of housing tenures within the state.

While it may seem superfluous to have multiple entities, each group performs a slightly different activity, and the layering and combination possible among the actors assures US consumers a wide variety of products and constant innovation.

Successful, Maturing Models

In addition to European and American forms, which represent mature entities operating in an evolved environment, following are successful models in emerging nations of similar economic achievements, whose housing finance systems demonstrate features that promote progress towards home ownership



Thailand: Reorienting the Government's Housing Bank GHB

Thailand is a growing economy that, like Mexico, suffered a major financial crisis roughly a decade ago, and has since recovered impressively. Like other East Asian economies, Thailand suffered a collapse of its currency, the Thai baht, caused in part by excessive real estate speculation. The IMF and US intervened to support the besieged currencies. In terms of housing, Thailand faced enormous challenges in developing clear title and registration procedures. Each of them undertook lengthy (multi-decade) programs, both of which are only halfway through completion. Yet each show substantial benefits in housing finance, and (not coincidentally) booming real estate supply markets. The Thai initiative included:



- Legal reforms
- A major public awareness campaign
- Risk mitigation by the Government Housing Bank through direct lending and purchases of loans from private lenders. Legal innovation, including lease-purchase, with government administrative and legislative support
- Significant product innovation by the GHB, including proprietary loan products to complement the legal innovations

Although Thailand's Government Housing Bank has existed for more than fifty years, after the East Asian crisis the bank reoriented its business model more directly to reviving housing and real estate, including the provision of thirty-year fixed low-interest loans (backed by proceeds from the Government Savings Bank), and creating a secondary mortgage market division.

Mexico: Effective demand-side partnering, SOFOLs and SHF

From a period of massive currency instability, Mexico has demonstrated an impressive rebound in a short time and create a rapidly growing and very functional housing finance system.

In early 1995, Mexico suffered an economic and currency crisis triggered by a sudden devaluation of the Mexico peso, which event was seen as a capital-markets repudiation of previous profligate government spending and ill-advised financial policies. After prompt intervention by the US and IMF the country put in place new economic and financial policies, and since then Mexico's economy has grown rapidly but under control.



Mexico's Sociedad Hipotecaria Federal SHF, is a national housing finance bank, created in 2001 to inherit the functions of a financially insolvent previous bank, FOVI. Like the US's Ginnie Mae, SHF provides direct lending and creates a secondary market for home loans. Buying loans from mortgage banks (whose Spanish acronym is SOFOL), SHF has created a thriving market in long-term financing.

In fact, SHF has been so successful that it has migrated away from direct mortgage finance as the private sector and the SOFOLs have grown their capacity. Now SHF acts as a second-tier bank that channels funds to SOFOLs and other financial intermediaries, who then originate new mortgages, which SHF buys after they have been seasoned. Further, starting in 2009, SHF's role has migrate even one step further away from direct loan involvement, as it will become a pure mortgage insurer, and continue to develop Mexico's secondary market in mortgages.

Failed Models

Egypt, South Africa, and Korea are three examples of countries that have failed to deliver affordable housing and as such have impacted their respective economies due to:



- Prioritization of housing affordability and supply
- Undertook experiments in housing via governmental involvement or public-private partnership
- Experiments have been stillborn, slow-starting, ineffectual, or appear to be drifting
- As a result, housing supply and affordability do not match housing demand

Egypt: Government dominating the supply side, Ministry of Housing

Egypt faces well-documented blockages in its housing finance. Titling and registration of urban land are enormously complicated procedures (the process takes 77 steps and 6-8 months, plus fees), with the result that 93% of all urban Egyptian property is not formally registered.



A long-standing form of rent control, originally promulgated by Gamel Abdel Nasser in the late 1950's, is confiscatory in its financial effect and slowly destroys buildings and neighbourhoods, where long-controlled buildings deteriorate because the landlord has no incentive to maintain them.

Further complicating matters, a material number of expatriate Egyptians buy housing 'back home' in anticipation of later returning to Egypt. The net result is a massive supply of unoccupied homes -- estimates range from 1.0 to 1.8 million properties -- despite a chronic housing shortage, and a mismatch

between new production (high end, socioeconomic Classes A and B) and the burgeoning demographic need (middle market and especially low income, Classes B and C).

These obstacles have thwarted development of the normal range of professional services and capacities -- housing finance companies, mortgage brokers, appraisers, credit bureaus, and settlement agents -- that would allow a housing financial marketplace to spring rapidly into being. Equally significant, 'work-arounds' developed in the marketplace allow a system of sorts to function at a level of reduced efficiency. These include registered deeds (which are enforceable but not readily accessible), instalment-sale land contracts from developers (that are paid off over about seven years but give the home buyer no protection in the interim) and has loans that act much the same way. Housing finance companies are in their infancy (only a handful exist), offering short-term loans (5 to 7 years), with very high debt service constants.

The combination of inefficient financing and very slow property transfer creates anxiety among potential homeowners, and leads to people jumping precipitously to new housing, and then buying more than they need because they realize it will be difficult to find and buy another home.

Meanwhile, Egypt's Ministry of Housing, under a New Urban Communities initiative, acts as a closed-shop land developer. Under Egyptian law, the Ministry of Housing owns the desert and controls zoning, and releases land for development in exchange for some number of affordable flats to be built by the developer and deeded to the Ministry of Housing. The Ministry of Housing in turn sells these to qualified low-income borrowers (many of them reportedly civil servants) on extremely favourable rates and terms: 30-40 years, with interest at 5-6% (below Egypt's 8-12% annual inflation). Compared with market costs of capital, they represent a 48% discount from a 'par' instrument. It should come as no surprise, therefore, that the resulting homes are snapped up by the marketplace. Outside sources of finance cannot compete with the ministry, and hence are discouraged from growing their business in housing at all, stunting development of a finance sector.



Egypt saw a significant rise in illegal buildings amid the security vacuum that followed the 2011 uprising. Countless people started constructing multi-story buildings without acquiring the necessary permits or complying with safety standards. A large portion of Egypt's 100 million citizens live in clusters of red-brick buildings and informal settlements. El-Sisi said that 250,000 housing units have been constructed to rehouse residents of unsafe areas, adding that the state is set to provide simple funding instruments for citizens.



Korea: Lack of effective demand- side financing, Jeonse

Like Thailand, Korea suffered a severe financial crisis in the late 1990's as part of the overall East Asian Crisis. Emerging from that, Korea has experienced impressive economic growth and vast, rapid urbanization, mostly in and around Seoul, the capital.

The Korean affordable housing system – for that matter, virtually the entire Korean residential market generally – is stressed and pulled in multiple directions by government policy. A broad urban-planning green band around Seoul originally sought to contain development in the downtown but has instead resulted in development leapfrogging outside the green band, creating both density and traffic congestion. Prices (and even sizes) of new homes are set by government, but resale prices are not.



Most flats are bought and sold via prepaid leases or purchases, both called jeonse. In the jeonse system, the buyer/ new occupant makes a large up-front payment (half or more of the total price), paid to the owner/ seller, and then makes relatively small monthly payments. Then, like the Egyptian land-contracts and haqs, the buyer receives title only at the end of the payment sequences. The combined effect of this 'layaway plan' for housing is to slow down capital movement and discourage people from adjusting their housing consumption and tenure to their family and financial situations. Parents often buy a jeonse for their children, then rent the jeonse out, waiting for the children's family and income to rise. Many also buy jeonse as investments and keep them empty, further contributing to a mismatch between supply and demand, and a combination of needless vacancy even as there is high housing cost.



Despite the massive inefficiencies built into this system, and the lost benefits for consumers, most people in Korea – including home buyers and renters – like the jeonse system. Precisely because it is so hard to obtain housing under jeonse, many Koreans see this as their principal goal, and will spend years aspiring to jeonse ownership. There is very little pressure for reform and the financial markets for residential housing are therefore in their protracted infancy.

South Africa: A missed opportunity for private -public partnerships, the Financial Sector Charter

In South Africa, housing and land use were used deliberately as part of the white minority's apartheid regime, so with the transition to full democracy in 1994, South Africa experienced a socioeconomic shock as dramatic as the economic shocks experienced by other parties.



Further, because in 1994 power shifted, a government arose whose members had no experience whatsoever with governing and whose departments were now interacting with a fully developed and indeed world-class banking and financial sector.

The result was a decade of discussion, rising gradually to formal negotiations, leading to promises leading to programs that led to shaky implementation and frustration from stakeholders on all sides. One such well-documented and massive failure was in Gateway, where banks provided loans to first-time home buyers, who then defaulted when interest rates rose dramatically, and when the banks foreclosed, the townships resisted, and the banks could not regain possession of the housing. Eventually the homes were sold into a government-sponsored entity, at massive loss to the banks, thoroughly disillusioning everyone involved.

Meanwhile, the broader property sector boomed as South Africa was rediscovered by world markets, including investment markets, contributing to the rapid run-up of property values and land values in the established, settled white areas. At the same time, informal settlements, known generally as "formerly black townships," grew and slowly formalized, with shacks giving way to purpose-built brick houses, as well as the redevelopment of formerly apartheid 'matchbox' and 'RDP' housing (typically 30-40 m2 in 3-4 rooms).



By 2002, it had become clear to the African National Congress (ANC) dominated government that growth of formal housing supply was falling behind demand, which was being swelled by (among other things) illegal immigration from South Africa's northern neighbours, particularly Zimbabwe. The ANC-led

government hit upon a novel strategy to use the well-developed private sector in pursuit of housing affordability. By proposing or suggesting prescriptive legislation (modelled clumsily on the US Community Reinvestment Act), the government induced the major banks to come together to make a pledge called the Financial Sector Charter, which was signed with much fanfare in October, 2003.

Under the Charter, the financial community pledged to achieve various production, penetration, and affordability targets, with no explicit promises from government as to new resources or policy changes. Signing the Charter led to a burst of renewed optimism. Little has happened. Government has generally not come forward with initiatives, and the banks have settled down to complying with the numerical targets as a price of doing business. The government's failure to act has been in part due to the inactivity of its government housing entity, the National Housing Finance Corporation, which despite a vast cash and liquid net worth has not innovated any financial products and is today only one-half lent out.



Thus, the Charter's promise has not been fulfilled, and many opportunities have been lost. There is a growing sense that the government has not yet come to grips with the need for government to act in ways complementary to the market.

Developing Models

The Turkish Housing market is a gradually maturing market with measured government intervention to ensure it is responsive to the market conditions and aspiring to US/UK models.



Turkey: Progress towards a modern Housing Policy and Public- Private Partnership

The Turkish Republic, since its establishment in 1923, has faced chronic housing problems due to the rapid increase of its population, inefficient policies to deal with that, and several other factors.



The Turkish housing policy after the 1980s focused on the middle- and high-income groups resulting in the increase of the slum areas – the so-called *gecekondu* problem – in big cities. Indeed, housing has been widely considered as an investment and income tool in the 1980s as opposed to its perception as a social right and social guarantee in the 1960s and 1970s.

In 1990, the Housing Development and State Partnership Administration was separated into two distinct institutions: Housing Development Administration (Toplu Konut Idaresi, TOKİ) and State Partnership Administration. The housing development fund was included within the state budget in 1993 and later in 2001 it was removed along with some other funds. Currently, TOKİ is the most important player in the Turkish housing sector. The income of TOKİ is composed of the revenues from the sale and rent of real estate, loan reimbursements, interest income, subsidy allocated with the budget laws, fees for departure to a foreign country, and the service fees collected from relevant entities and organizations amounting to 3–10 per cent of the cost of the construction made on behalf of government agencies.

Despite the remarkable increase in housing production within the last decade, the Turkish housing policy has been unsuccessful in meeting the housing requirements. This is partly because of the long-standing

Turkish housing policy focusing merely on ownership and leaving out other types of housing tenures even though the market conditions – considered along with the income of the households – make it impossible for the majority of the population to buy a house. On the other hand, unlike European experience and some developing countries, the Turkish housing policy did not have any contribution to the formation of the private rental sector either. No public policy and no publicly owned stock existed as rentable housing. Despite the negligence of the public support, ownership has been favoured by the households for the purposes of investment and financial security. Further, the inflationary economy has promoted ownership. Nevertheless, the absence of ideological, political, and practical protectionism has not prevented the increase in the number of tenant households in Turkey ever since the 1960s. A rise from 16 per cent to 30 per cent in rental housing is observed from 1965 to 1990. In 2000, 68 per cent of households were the owners of their houses in which they live, whereas in 2007 only 60 per cent owned their house.



Unable to cope with the gecekondu problem through legislative means described above, TOKI adopted a new policy in 2003, namely, the urban renewal projects which aim at upgrading unplanned and problematic areas, occupied public lands, regions having disaster risks, and cultural and historic areas surrounded by illegal settlements. In so doing, the projects usually pursue two models: either demolishing the illegal settlements, constructing new houses in the same area, and allocating them to the right holders; or constructing new houses in a different area to transfer there the inhabitants who live in the area to be upgraded.

Both institutional and non-institutional housing finance systems currently exist, the latter being much more common and effective. The institutional financing covers project debt finance, housing loans and mortgages, and the non-institutional alternatives are the cooperative agreements and equity sharing.



Majority of the financing for the building of private dwellings comes from own equity, inheritance, and support from close family members. Equity sharing agreements are also widely used, whereby the landowner, who usually cannot afford to build a dwelling, offers his or her land to the contractor in return for a portion of the equity interest, for instance, half of the apartments that are to be built. Housing cooperatives, described briefly below, also exist despite their decreasing – almost diminishing – role.

As to the institutional finance systems, besides housing loans (significantly increased after 2005) and the mortgage system (applied only starting from 2007), project debt financing system came to being, this latter implies secured loans of appropriate maturity and terms provided by financial institutions for project developers.

Previously, housing cooperatives and equity sharing agreements played a big role in housing finances. This situation continued even after the 1980s, when specific financing programs emerged as a side product of commercial banks. The reason was that most of the financing programs were not convenient for most of the population given the high interest rates and short maturities. A few of the commercial banks and TOKI have offered longer term loans with variable interest rates, however, after the 2001 economic crisis, the maturity periods were shortened. It was not until the Mortgage Law was introduced in 2007 that housing loan system in Turkey allowing longer maturities became available for a wider range of income groups.



The Mortgage Law of 2007 and the following housing loans at a low level did not meet the high expectations of the real estate sector experts, nevertheless, it did have a positive effect on the house sales. While housing loans are the most rapidly growing source of housing finance in recent years, other types of housing finance systems are also widely used.

TOKI's role is now shifting from the supply side to the demand side. The government has used a form of Public-private partnership to deliver mass housing projects through TOKI. TOKI issues tenders for disposal of government owned land for mass housing projects. Private developers are then invited to submit plans indicating how many dwellings they propose to provide and what proportion of these they are willing to give back to TOKI for Government rent or sell to those in need of private housing, TOKI has delivered 500,000 housing units in over 2,000 projects over Turkey in the past 25 years.



Turkey is a good example of a developing housing sector with positive government intervention aspiring to the US/UK model, realizing that production of housing should be by the private sector avoiding destructive competition and concentrating on the demand side by providing affordable mortgages to people in need.

Conclusion

The findings of the research are summarized hereunder with specific reference to the Supply and Demand parameters of affordable housing:

Model	Supply	Demand (Government Participation)	
		Credit Enhancement	Streamlining Regulations
Successful, Mature Models	Private Sector	Yes	Yes
Successful, Maturing Models	Private Sector	Yes	Yes
Failed Models	Government	No	No
Developing Models	Private sector/ Government	Transitioning	Transitioning

The most successful models for the delivery of affordable housing are found in countries where the government plays the role of a regulator with efforts to privatize ownership and management of affordable rental housing and place the government in a wholesale, or secondary role. This is more of an aspirational goal. The role evolves. Initially the government will take the lead and act as a builder as evidenced by most of the examples cited above. However, as the housing market matures, the role of the government needs to shift to a regulatory role assisting consumers in the financial markets or through direct subsidy.

A single government ministry that combines control of land, control of zoning, the ability to offer its own discount or below-market finance, and control over a large portion of new supply can pre-empt or block out the formation of private capital and development markets in affordable housing. Though a substantial number of homes are created, the state locks itself into being the sole source of affordable housing, a rate it cannot keep up, and (no doubt unintentionally) completely cuts out the private sector. The results are distorted markets that grow more distorted as supply fails to keep up with demand.

When the demand side is not addressed this will lead the market to develop an inefficient work-around. The resulting work-around rapidly reverse-engineers the political environment to protect itself, so that the system becomes thoroughly ingrown and will be very hard to eradicate, even though nearly all examples show it poorly serves families seeking housing.

What is critical is the evolutionary nature of the government's role. If it is static (continues to play the role of developer) it would hurt the private sector, the supply of affordable housing stock and increases pressure on the budget. If it evolves into a regulatory role, it helps the economy as the private sector takes on that role and helps the demand side through the creation of financial products that help close the gap between the supply and demand side of the housing sector.

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