HOUSING

Build Enough, Build Well

Enough homes to end the shortage, built to last, and connected by infrastructure that gives people their time and money back.

PILLAR 4 · BUILD ENOUGH, BUILD WELL

AT A GLANCE

The problem

About four million homes short; the median first-time buyer is 40; half of renters are cost-burdened.

The proposal

Legalize the missing middle, fast-track to clear standards, social housing, and transit at world prices.

Cost & funding

Mostly rules, not spending; public building requires the delivery discipline the brief specifies.

Evidence strength

Strong on causes (zoning, costs); supply-reform outcomes emerging, with a named five-to-seven-year test.

Principal risk

Displacement outrunning protections; public delivery at California-rail cost multiples.

Success looks like

Homes permitted and built; rent burden bending against comparable markets.

Summary

A home is the foundation almost everything else is built on. It is hard to hold a job, raise a child, recover from illness, or take a risk without a stable, affordable place to live. A right to housing means nothing without enough housing to deliver it, so the work is to build. The shortage is manufactured: the country is short on the order of four million homes, about 75 percent of residential land in American cities is zoned for single-family houses only, and the median first-time buyer is now 40 years old, the oldest on record. This scarcity is not a law of nature. It is the predictable result of rules we wrote, which means it is something we can rewrite.

This brief proposes nine planks in three movements. Build enough: legalize the homes we banned, fast-track approval to clear standards and end the local veto, build social housing on public land, expand community land trusts, and protect tenants while targeting investor concentration where it actually harms. Build well: build to perform on lifecycle cost, and buy clean, durable, resilient materials. Build to connect: reuse the corridors we already have, and build transit that gives people their time and money back. One discipline runs through all of it: enough, not endless.

The Principle

A home is the foundation almost everything else is built on. It is hard to hold a job, raise a child, recover from illness, or take a risk without a stable, affordable place to live. A right to housing means nothing without enough housing to deliver it, so the work is to build. But building is not enough on its own. Build the wrong way and you get homes that decay, bills that climb, and neighborhoods that fall apart faster than they went up. Build without protecting the people already there and you displace the community you meant to help. Build without connecting it and you trap people in long commutes and car dependence.

So the standard is threefold. Build enough. Build well. Build at the scale the problem actually calls for. And it is worth being clear about something the housing debate usually skips: this scarcity is not a law of nature. It is the predictable result of rules we wrote, which means it is something we can rewrite. What is artificial can be undone.

The System Failure

The shortage is manufactured, and the numbers say so. The country is short somewhere on the order of four million homes by most recent estimates, and short roughly seven million rentals that are affordable and available to its lowest-income renters. That gap did not appear because we ran out of land, workers, or demand. It appeared because we made building hard.

The biggest cause we can actually fix is that we made the ordinary home illegal. Interest rates, construction costs, and materials all matter and lie mostly outside local control; this is the large lever that does lie within it. About 75 percent of residential land in American cities is zoned for single-family houses only,[1] which bans the duplexes, townhomes, and small apartment buildings that used to fill the space between a house and a high-rise. On roughly 60 percent of residential land in the largest metro areas, construction is capped at the height of a single-family home, two or three stories, and buildings can rise five stories or more on just 7 percent of it. Parking minimums force garages almost nobody asked for. Approval processes stretch for years and can be killed by a handful of objections, and completion times for both houses and apartments have recently hit record highs. Researchers describe the result not as a market failure but as regulation working exactly as designed, a system ruthlessly effective at preventing housing from being built. The proof that this is fixable is in the same data: Goldman Sachs found that if the most restrictive metros simply loosened their rules to match the least restrictive quarter of cities, the country would add about 2.5 million homes in a decade, erasing two-thirds of the shortage.[2]

The cost of all this lands on people. A third of American households, and half of all renters, are cost-burdened, spending more than 30 percent of their income on housing. Home prices are up more than half since the pandemic, the income needed to buy a single-family home has doubled since 2019, and the median first-time buyer is now 40 years old, the oldest on record, up from 31 a little over a decade ago. Homeownership, once the ordinary path into the middle class, has become an impossible dream for a generation.

Two more failures sit on top of the shortage. We build cheap instead of durable, bidding public projects on the lowest sticker price, which rewards short-term thinking and leaves taxpayers paying for early repairs; and much of the existing stock is both energy-wasteful, homes built before 1950 use about 45 percent more energy than new ones, and dangerously exposed, with FEMA's risk index placing more than 60 million housing units in areas of at least moderate disaster risk. And we keep building in a scattered pattern that locks in long commutes and car dependence. None of this is solved by building more of the same. A serious agenda has to fix the scarcity, the quality, and the connection together.

The Proposal

Build Enough

1. **Legalize the homes we banned.** Allow duplexes, townhomes, accessory units, and small apartment buildings on residential land as of right, end mandatory parking minimums, and let more density rise near transit and jobs. This is the single biggest lever, and it mostly means getting government out of the way of housing that used to be normal to build. The evidence is unambiguous that this is where the supply is.

2. **Fast-track approval to clear standards, and end the local veto.** Replace open-ended, veto-prone review with fast, predictable approval for projects that meet clear standards on affordability, safety, labor, and climate. This is the housing face of the vetocracy fixed in the government pillar: give neighbors a voice, not a permanent veto. When missing-middle zoning passes and a handful of homeowners can sue to freeze it for years, the process has stopped serving the public. Cut delay, not standards. Speed should come from a process that is clear and quick, not from lowering what we expect a building to be.
3. **Build social housing on public land.** Use public and underused land to build permanently affordable, mixed-income housing through a public developer and through partnerships, the way other countries with functioning housing markets do. The private market will not build at the bottom of the income scale on its own, and public capacity is how that gap gets filled.
4. **Expand community land trusts and permanent affordability.** Grow community land trusts and other shared-equity models that take homes permanently off the speculative market, so public investment creates affordability that lasts instead of a subsidy that expires.
5. **Protect tenants and curb speculation, honestly and where it bites.** Protect tenants through just-cause standards, a basic floor of rights, and anti-displacement measures, so that new supply houses people rather than churning them. On corporate consolidation, be precise rather than populist, because the data demands it. Large institutional investors own only about 1 percent of single-family homes nationally, so they are not the reason housing is expensive; the shortage is. But their ownership is intensely concentrated, with roughly 80 percent of their homes in about 5 percent of counties and shares reaching a quarter of the single-family rentals in metros like Atlanta, and where they concentrate they evict at higher rates and push rents up faster. So target the concentration where it actually harms first-time buyers and renters, with anti-speculation, vacancy, and disclosure tools designed to survive legal challenge, and treat it as the secondary, local lever it is, not the main event. On rent, favor tools that do not choke supply: just-cause protection, anti-gouging limits, and social housing rather than blunt hard caps, which the evidence shows can shrink supply and mobility over time. Supply first, protection alongside it.

Build Well

6. **Build to perform, and budget for the whole life of the thing.** Move public construction toward performance-based codes that say what a building or bridge has to achieve and let proven methods compete to get there, and budget on lifecycle cost rather than lowest bid. A cheap bridge that fails early is not actually cheap, and pretending otherwise is how we end up paying twice.
7. **Buy clean, build durable, build resilient.** Use public purchasing power to favor durable, low-carbon materials and methods, low-carbon and self-healing concrete, cleaner steel, mass timber, and modular construction, and build to withstand the disasters that now threaten tens of millions of homes. This is where housing meets the climate pillar: weatherize and harden as we build, because energy-wasteful and disaster-exposed housing is a bill and a risk we keep paying. Build it clean, build it strong, build it to last.

Build to Connect

8. **Reuse what we already have.** Before building new corridors, use the ones we have. Underused freight and rail rights-of-way, existing roads, and existing public land can carry far more transit and housing than they do, at a fraction of the cost and disruption of starting from scratch.

9. **Build transit that gives people their time and money back, at world prices, and capture the value it creates.** Invest in transit at the right scale for each place, layering buses, bus rapid transit, rail, and even urban gondolas rather than forcing one answer everywhere, and plan housing and transit together so people can live near where they work. When public investment raises nearby land values, capture part of that value to fund the project and build affordable housing, and put anti-displacement protections in place before construction starts, not after the neighborhood has already turned over. The scandal is not that America builds transit. It is what America pays. New York's Second Avenue Subway cost 8 to 12 times the European baseline, about $2.6 billion per mile against Madrid's $320 million and Paris's $160 million, and the NYU Transit Costs Project, which studied 11,000 kilometers of rail across more than 50 countries, found the causes are fixable choices, not geology: soft costs that run 21 percent of construction here against 7 to 8 percent abroad, agencies that rent their judgment from consultants instead of keeping engineers on staff, procurement that pads every bid, and review processes that price in years of litigation. The fixes follow directly, and they are this platform's existing doctrine applied to transit. A green fast track: categorical exclusions from environmental review for electrified transit, cable, and bike projects inside existing public rights-of-way, with public input early, standardized, and time-capped, on the voice-not-veto principle, instead of late-stage lawsuits. Capacity as a condition: tie federal transit grants to in-house staffing benchmarks, so agencies rebuild permanent engineering and project-management teams and stop paying consultants to manage consultants. Standardization over monuments: modular station templates instead of bespoke underground caverns, and automated light-metro designs whose shorter, more frequent trains shrink the platforms and the digging. And empowered professional delivery organizations, benchmarked against the systems that actually hit their budgets, Madrid and Copenhagen, not the Anglosphere megaprojects that did not. The benchmark for ambition is Medellin, which stitched its steepest hillside neighborhoods into the city with gondola lines built for roughly $12 to $25 million per kilometer, a rounding error against American rail costs, now carrying more than 200,000 riders a day on an ordinary fare. And the returns went beyond mobility: in a peer-reviewed natural experiment, homicides fell 66 percent more in the Metrocable neighborhoods than in matched control neighborhoods. Transit built cheaply enough to actually build is safety and dignity infrastructure, not just mobility.

Abundance Is Not Overbuilding

One discipline runs through all of it. The goal is enough, not endless. We are trying to build enough homes, infrastructure, and transit to meet real human need, not to chase development for its own sake. Abundance done well is built at human scale, in places people actually want to live, and it strengthens communities rather than bulldozing them. And it protects green space rather than consuming it: most of the housing legalized here is infill and gentle density inside places people already live, which is the opposite of sprawl. The single-family zoning regime this brief takes apart is itself a major driver of sprawl, forcing cities to pave outward, so building up and in actually saves open land. Prioritize infill over greenfield, protect parks, canopy, farmland, and wetlands, and treat access to green space as part of what makes housing humane.

Homes End Homelessness

Homelessness is a housing problem before it is anything else, and the evidence for treating it that way is now overwhelming: Houston went all-in on Housing First, housing people directly and attaching services afterward rather than demanding sobriety or treatment as preconditions, and cut homelessness by more than 60 percent since 2011, housing over 30,000 people, the best performance among America's ten largest cities;[3] Finland ran the same play nationally and nearly abolished street homelessness. Houston's result came from more than the philosophy: a coordinated regional system that put every major provider onto one intake-and-housing pipeline, sustained federal and local funding, and a housing market with more slack than the coastal cities. The national version has to reproduce the coordination and the funding, not just the principle. The federal government has its own proof in HUD-VASH, which helped cut veteran homelessness by more than half.[4] The position: Housing First as the national standard, funded to scale, with supportive services attached to the home rather than gatekeeping it, and with the honest note that keeping people housed requires the affordable supply this whole brief exists to build. Criminalizing sleep solves nothing and costs more; homes solve homelessness, and the cities that acted on that sentence have the numbers.

Implementation Pathway

Most of the supply agenda is decided by state and local governments, which control zoning, parking, and approvals, so the federal role is largely to push: tie housing and infrastructure dollars to the legalization of more housing, and fund the planning and public developers that get homes built. Social housing, community land trusts, and tenant protections run across all three levels, and the federal government can seed and finance them. The clean-construction standard moves through federal and state procurement and building codes. Transit runs through federal funding paired with regional planning, and value capture is largely a state and local tool federal money can encourage. The honest part is that none of this is fast unless the rules change, which is why so much of this brief is about clearing process rather than only writing checks.

Funding and Public-Value Logic

Much of the supply agenda costs little, because legalizing housing and speeding approval are mostly about changing rules. The public-housing and infrastructure investments are real, but they are designed to return public value: value capture lets the gains from public investment help pay for it, lifecycle budgeting saves money over the life of every project, and permanent-affordability tools mean a dollar of subsidy keeps working instead of expiring. The deeper return is economic. A region that cannot house its workers cannot grow, and one that traps people in long commutes and high rents taxes every family and every business. Enough housing, built well and connected, is among the highest-return investments a country can make.

Risks and Guardrails

The first risk is that speed becomes an excuse to gut protections, so the rule is fixed: cut delay, not standards, and fast approval is reserved for projects that meet real bars on affordability, safety, labor, and climate. The second is displacement, where new investment prices out the residents it was meant to help, which is why anti-displacement protection comes before construction and why permanent-affordability tools matter. The third is that supply simply becomes new inventory for investors, which is why the tenant-protection and anti-speculation planks sit right next to the build agenda, scoped to where consolidation actually concentrates. The fourth is overbuilding for its own sake, which the discipline of enough checks. And the fifth, worth naming plainly, is that building more must not come at the expense of green space; the answer is to build in the right direction, infill and density over sprawl, which protects open land rather than consuming it.

Metrics for Success

Judge the agenda on supply, stability, durability, and access.

- Homes permitted and built, especially missing-middle and permanently affordable homes, measured against the roughly four-million-home gap.
- Rent and home prices relative to local incomes, and the number of cost-burdened households, tracked toward the day the median first-time buyer is not 40.
- Eviction and displacement rates in areas receiving public investment, and investor concentration in the metros where it is highest.
- The share of public construction using performance-based codes, lifecycle budgeting, and clean, resilient materials, and the durability of what gets built.
- Transit access, commute times, and the share of new housing built near transit and jobs.

Opposition and Responses

Some will say this is federal overreach into local zoning. The federal government is not seizing zoning. It is attaching conditions to its own housing and infrastructure dollars, which it has always done, and asking communities that take public money to allow the housing their own workers need. Local control should not mean a permanent veto on anyone else moving in.

Some will say the market will solve housing if government gets out of the way. Getting out of the way is half of this agenda, through legalization and faster approval, and the data says that is where most of the supply is. But the market on its own will not build at the lowest end of the income scale, so supply and public capacity are both required.

Some will say we are scapegoating Wall Street landlords. No, the brief says the opposite: institutional investors own only about 1 percent of single-family homes and are not the cause of the crisis, the shortage is. Where they concentrate, in a handful of Sun Belt metros, they do real harm to renters and first-time buyers, so we target them there, honestly, rather than pretending they explain a national problem they don’t.

Some will say clean and durable construction costs more. Performance-based codes and lifecycle budgeting are designed to lower total cost, not raise it, by ending the false economy of cheap projects that fail early, and durable, efficient housing cuts the energy and disaster bills we now pay twice.

Some will say transit and social housing are too expensive. The expensive option is the status quo, in which regions cannot house their workers and families lose thousands a year to rent and commuting. Value capture and durable building are how this pays for itself. And much of the expense is self-inflicted: when New York builds subway at 8 to 12 times European costs, the honest response is to fix the costs, the way the Transit Costs Project has mapped, not to abandon the trains. Medellin built world-changing transit for tens of millions of dollars per kilometer. The constraint is not physics or money. It is process, and process is a choice.

What Would Change Our Position

The supply thesis is measurable, and it could fail: if the states and cities that legalized missing-middle housing show no supply response within roughly five to seven years, long enough to clear the planning, permitting, financing, and construction lags a real supply response must run through, or rents that do not bend against comparable markets, the diagnosis was wrong somewhere and gets revisited. If displacement in upzoned neighborhoods systematically outran the protections, the sequencing changes, protections first. If public developers delivered at California high-speed-rail cost multiples, the delivery model gets fixed before another dollar scales it. And on transit, if the green fast track produced actual environmental harm rather than faster clean building, the categorical exclusions were drawn wrong and get redrawn.

Public-Facing Language

Here is the short version. We do not have a housing shortage because we ran out of land or workers. We have one because we made it hard to build, easy to speculate on, and slow to approve, and the result is a generation that cannot picture owning a home. So build more homes, legalize the duplexes and small apartments we banned, and speed up approvals without lowering our standards. Give people a voice, not a veto. Protect the people already living in our neighborhoods so that building helps them instead of pushing them out. Build it to last instead of building it cheap and paying twice. And connect it with transit that gives people back their time. Build enough. Build well. Cut delay, not standards.

SOURCES

1. Brookings Institution, “What can the next administration do about the U.S. housing shortage?” (the roughly-three-quarters single-family-only figure) ↩

2. Goldman Sachs Research, “The outlook for US housing supply and affordability” ↩

3. CBS News reporting on Houston’s Housing First results ↩

4. Center on Budget and Policy Priorities, veteran homelessness cut roughly in half since 2010 (advocacy-adjacent analysis of HUD data) ↩
