Home Improvement

Exploring recent trends in the housing market through a family-first lens

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February 2025

ETHICS AND PUBLIC POLICY CENTER

Private Investment Works AMERICAN INVESTMENT COUNCIL

Introduction

Housing makes up the largest part of a family's budget. Two-thirds of Americans are homeowners, so if home is not where the heart is, it is at least the location where most people spend most of their time.[1] Having a place to call home is often thought of as a key part of the "American dream." And for many Americans, owning a home increasingly feels like it's becoming an increasingly unaffordable stepping-stone on the pathway to forming a family and feeling financially secure. Last summer, 54 percent of current renters said that they felt it was unlikely they'd ever be able to buy a house.[2]

That level of pessimism is almost certainly overstated; purchasing power rises with age, and many of today's renters will become tomorrow's buyers. But the dramatic appreciation in house prices – while beneficial for incumbent homeowners – has a downside for young adults. In January 2000, the median sales price of a house sold in the U.S. was $165,300, or $267,475 in 2023 dollars. In January 2023, it was $429,000; a 60 percent increase in real terms.[3] By contrast, real median personal income rose over that time by 17 percent.[4]

The cost of housing has become one of the biggest strains for many families, especially for working-class parents and young couples who don't benefit from the run-up in housing prices. What used to be predominantly a price crunch in high-cost urban centers has become a widespread cost-of-living crisis in much of America.

And the rising cost of housing has a surprisingly direct impact on family formation. Ever-increasing house prices benefit incumbent homeowners, who tend to be older. But families who are looking to buy, renting, or younger tend to feel poorer when housing prices go up. Rising house prices may lead some couples to postpone getting married or having a child, leading to less stable relationships and lower fertility.[5]

The rising burden of housing costs has led some politicians to look for easy culprits or just-so stories, when the reality is much simpler: when it comes to building housing, America took its foot off the gas pedal, and constricted the supply of housing in recent decades. This, coupled with high demand, has led to an increase in prices. As this paper will explore, other factors – such as speculation around the rise of investor-owned purchases of single-family homes – are are likely a symptom, rather than a cause, of the overall trend towards increasing unaffordability.

This paper will explore recent trends in the housing market with an eye towards parents and young families. It will debunk some misimpressions around the run-up in house prices, including the most serious of all – that the housing market will sort itself out without policymakers focusing on an all-of-the-above strategy towards making a place to call home more affordable.

The Relationship Between Housing and Family Formation

For years, home prices have been increasing steadily in real terms, before exploding in the immediate aftermath of the Covid-19 pandemic. The Case-Schiller national home price index doubled between 2000 and early 2018 before rapidly accelerating even further during the great reshuffling of the pandemic era. It now stands at over three times where the index was at the turn of the millennium, and incomes have not commensurately kept pace.[6]

A crude measure of housing affordability can be constructed by taking the ratio of the median sales price of a home sold in the U.S. and the median household income. While this ignores shifting household composition, quality improvements in housing, or the impact of mortgage payments, it paints a picture many would-be homebuyers are

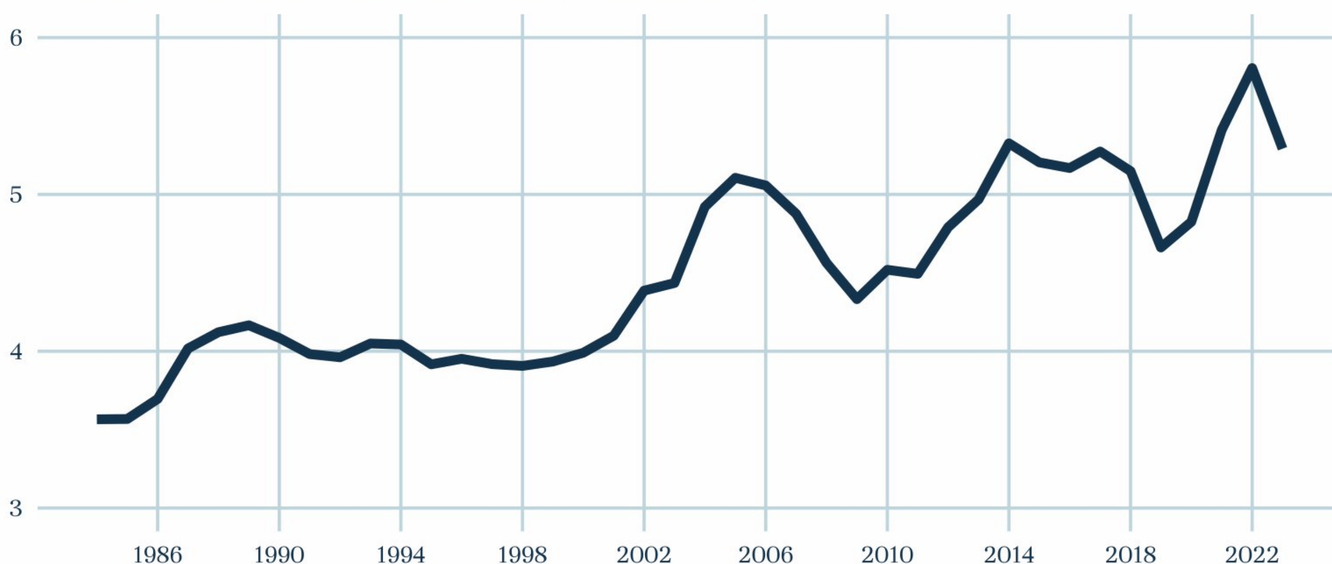
all too familiar with. As late as the year 2000, the median price of a house sold was four times the median household annual income. This figure surpassed five times median income in 2005 and 2006, declined during the Great Recession, and since 2013 has been above five times annual median income, spiking to nearly six times in the wake of the pandemic-fueled housing reshuffle.

Again, this deliberately-simplified way of considering housing costs abstracts away from other key factors, such as interest rates or shrinking household size over time. And some of the increased cost burden reflects an increase in size and quality. “The average [house’s] square footage per person increased by 9 percent from 1985 to 2021,” finds one recent research paper, which also suggests that conventional inflation measurements understate the gain in well-being from improvements to the housing stock.[7]

But a bigger or nicer house, while beneficial for homeowners, may post challenge for resource-constrained households who might have preferred the smaller or lower-quality houses of yesteryear, at least for a time. From the 1940s to today, single-family homes under 1,400 square feet has fallen from 70 percent of all new houses to in the single digits; the demise of the “starter home” means younger households need a bigger nest egg to get started.[8]

These trends raise deeper concerns as well. When prices go up, incumbent homeowners feel richer, and are more likely to have a child. But households that are renting see a greater share of their income go towards rent, without building commensurate equity, and feel less secure in starting a family. Rising home prices appear to lower rates of family formation.

82.2 percent of single-family housing units in the U.S. are owner-occupied, a share that has been relatively unchanged over the past decade.[9] But this conceals a mismatch across the lifecycle. Household earnings peaks once parents are past their prime reproductive years – generally, in their 50s. As Alan Cole, former senior economist for Congress’ Joint Economic Committee, pointed out, rising house prices are an especially heavy burden on those thinking of becoming parents in their mid to late 20s: “There are short- and



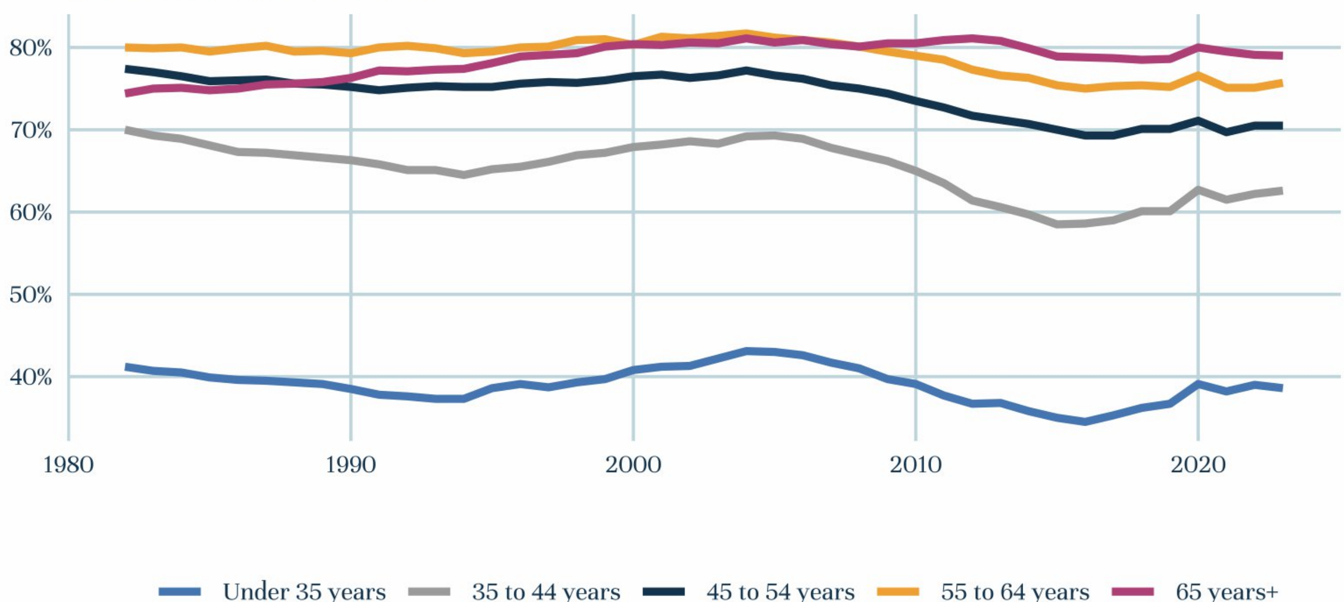
medium-run mismatches between when income is earned and saved and when it is most needed... This presents a challenge for young families, whose household heads have not yet reached middle age."[10]

More than half of households have a child by the time the primary householder is in their early 30s, but their earnings won't peak until a decade and a half later. The median household income for couples in their mid-20s is roughly half that than those in their 40s;[11] so families that decide to have children face an uphill battle financially, made steeper by rising house prices.

We can see this shift in rates of homeownership by age. Younger adults have always been less likely to own their home, though the post-Great Recession lull hit them harder and longer than older Americans. In 2022, 62 percent of households headed by adults 35 to 44, in what should be the peak years of fertility and family formation, owned homes, reflecting a gradual slide since the Great Recession.[12] Four decades prior, by contrast, their homeownership rates were nearly ten percentage points higher. At the current rate, it would take middle-aged adults nearly a decade-and-a-half to return to the homeownership rates of the mid 2000s. Homeownership rates for older Americans, however, have remained much more steady.

Many couples just starting out see buying a home together as an integral part of feeling settled and forming a family. If a house is a perceived entry point to starting a family, the need for a down payment occurs when there is a mismatch between earnings potential and equity in hand. And as the price of that down payment continues to goes up in real terms, family formation and fertility decisions seem to have been affected.

Demographer Lyman Stone has hypothesized higher housing prices are associated with a delay in first birth; this, combined with the secular trend to marry or enter parenthood later in life than in prior generations, could contribute to dampened completed fertility.[13] A 2017 research paper found that zoning and land use regulations were related to overall fertility rates; the more restrictive a locality's zoning regulations, the lower the birth rates, particularly for women in their 20s.[14]



Rising house prices can also have an impact on the formation of new households. In 1975, 63 percent of young adults aged 18 to 34 lived with a spouse, a cohabiting partner, or by themselves. In 2016, that percentage was 47 percent, with the most common living arrangement for young adults under age 35 becoming living in their parents' home.[15]

Some of this trend can be chalked up to increased enrollment in higher education (students in dormitories are technically counted as living with their parents). But there is little doubt that some of that shift is also driven by higher rents and housing prices making it more financially rational to stay home with mom and dad rather than strike out on one's own.

A system premised on high and rising house prices has been very good to older Americans. But a housing system that relies on ever-increasing prices to deliver wealth to households towards the latter end of their lifecycle at the expense of families just starting out raises questions about intergenerational equity. For those just starting out, escalating housing costs should be an area of concern to policymakers eyeing declining birth rates, lower rates of family formation, and, more broadly, a sense that it is harder than before to achieve "the American Dream." One 2022 survey found that three-quarters respondents ranked homeownership as the highest gauge of prosperity, above having a career, children, or a college education.[16]

The latest surge in home prices has raised questions about what factors have played a role in making owning a home seem unaffordable, what options are available for families, and what levers policymakers could pull over the short- and long-term to improve the situation. One common claim is that the rise in institutional investor-owned single-family rentals is playing a significant role in making housing unaffordable for young families. This report will interrogate that claim, along with recent trends in the housing market, understanding the spike in housing prices from the demand and supply side, before concluding with some principles policymakers should keep in mind when addressing the question of housing affordability.

Are Institutional Investors to Blame for Rising Home Prices?

The recent landscape of rising home prices and its impact on families has led some observers to look for easy villains to blame. Critics on both the left and right sides of the political aisle have pointed a finger at institutional investors for driving up the cost of housing, particularly in the post-pandemic period.

"[O]rdinary Americans aren't bidding against other families, they're bidding against the billionaires of America for these houses…it's driving up rents and it's driving up the home prices," said Sen. Jeff Merkley of Oregon in 2023.[17] "This corporate large-scale buying of residential homes seems to be distorting the market and making it harder for the average Texan to purchase a home," argued Texas Gov. Greg Abbott in March 2024.[18]

It is true that institutional investors expanded their portfolio of single-family homes in the wake of the Great Recession. "Banks and other lenders… had amassed large numbers of foreclosures on their portfolios that they wanted to offload," one report from the U.S. Department of Housing and Urban Development (HUD) has found. "In addition, because the foreclosure crisis left many potential homebuyers wrestling with lower credit scores and tighter lending standards, private households were less likely to qualify to buy homes even at lower price points, thereby increasing the demand for rentals."[19] Technological improvements that allowed for most cost-effective property management at scale also fueled the initial rise of investor-owner single-family homes.[20]

Overall, however, the share of homes being bought by large institutional investors is not particulary outside recent historic norms. There was an

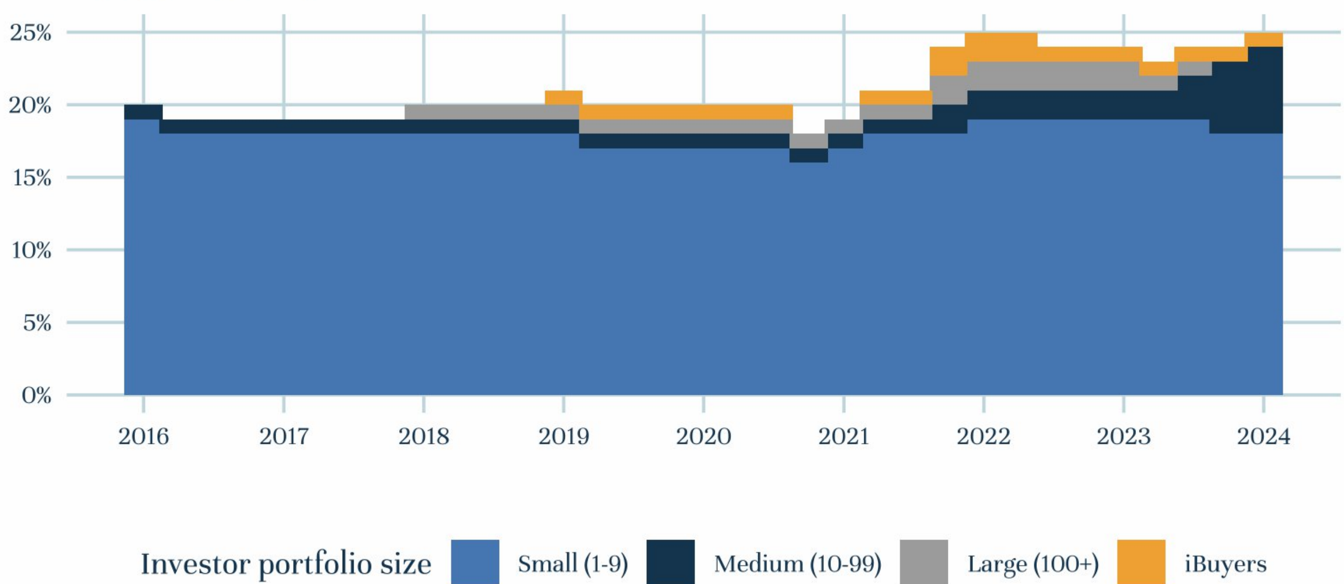
noticable uptick in 2021 and the first months of 2022, as "low interest rates, easy access to capital, soaring rents, and skyrocketing home values" proved a perfect storm for institutional capital to enter the single-family rental market.[21]

But the Federal Reserve's ratcheting up of interest rates (see page 10) helped cool off investor purchases. According to a real estate analytics firm, the number of investor purchases of single-family homes fell by nearly one-third from 2022 to 2023, back to within historically normal levels.[22] By the first quarter of 2024, the share of single-family homes being bought by large investors (with a portfolio of 100 properties or more) had dropped to, essentially, a rounding error.[23]

The only group of investors that did see a sustained rise in their purchases of single-family homes were investors with mid-size portfolios (between 10 and 99 houses); these tend to be regional real estate management firms or property management companies, and even a few individual landlords, rather than the large-scale Real Estate Investment Trusts or major hedge funds that often receive the lion's share of media coverage.

And, more importantly, focusing on the raw total of homes being bought by institutional investors doesn't tell the whole story; many of these homes are flipped and re-sold. Additionally, the vast majority of existing most homes do not change hands over the course of a year, so focusing only on new purchases can sometimes lead to a distorted sense of scale. In the summer of 2022, at the high-water mark of large-scale investor purchases of single-family homes, Freddie Mac estimated that while large institutions had modestly increased their holdings of single-family homes since before the pandemic, they owned roughly 4 percent of the total market, far too small a fraction to explain the post-pandemic run-up in house prices.[24]

Investor purchases of single-family homes are also often concentrated in segments of the market that are well-suited to flipping and reselling, rather than large-scale ownership. Freddie Mac's analysis of the data finds that half of institutional investor purchases in 2020 were "priced below the lower quartile price paid by first-time homebuyers."[25] This broadly maps onto nationally-available data about the ownership of rental properties, which



finds 69 percent of rentals are owned by individuals, with a median current market value of $180,000.[26]

The Urban Institute found that larger investors tend to buy properties that need repairs and then invest up-front to make the properties more attractive, in anticipation of being able to capitalize on the higher rents. As a result, markets that attract investor-owned single-family rentals "tend to be located in fast-growing areas, as investors target areas with the highest returns and factor in anticipated rent increases...Census tracts with higher Black shares are slightly overrepresented."[27] This reflects the fact certain metro areas, such as Atlanta, San Jose, and Los Angeles sport higher-than-average shares of investor-owned single-family properties.[28]

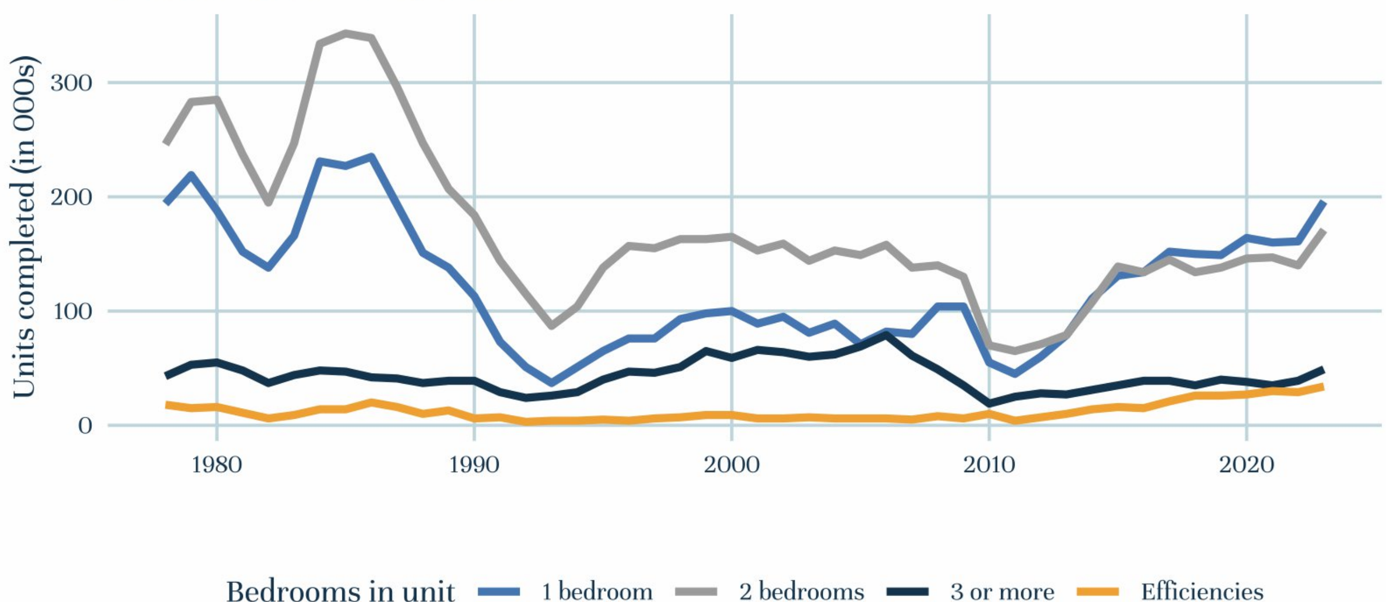
One paper, using pre-pandemic data, finds that the initial entry of investor-owned rental housing leads to an initial bump in both housing prices and rents, but that those effects fade to statistical insignificance after two years.[29] Thus, the best evidence points towards viewing institutional ownership of single-family homes as a symptom of rising housing costs, rather than a cause.

What is making housing less affordable for families?

Supply Side Factors

A semi-permanent feature in the U.S. housing market in recent years has been the inability of new housing units to keep up with population growth. As an industry, construction is highly sensitive to macro-economic conditions, and following the Great Recession, new housing starts plunged, before beginning a slow climb interrupted first by the pandemic and more recently by high interest rates. The recent, post-Covid uptick in new single-family homes for sale brought the U.S. slightly above the long-run trend in new houses per capita, with a long period of below-average new single-family construction following 2008 (see next page).

Most couples find they need more space upon welcoming a child (or children). But, of course, not all parents own a house. With the surge in single-family home prices, some families may turn to

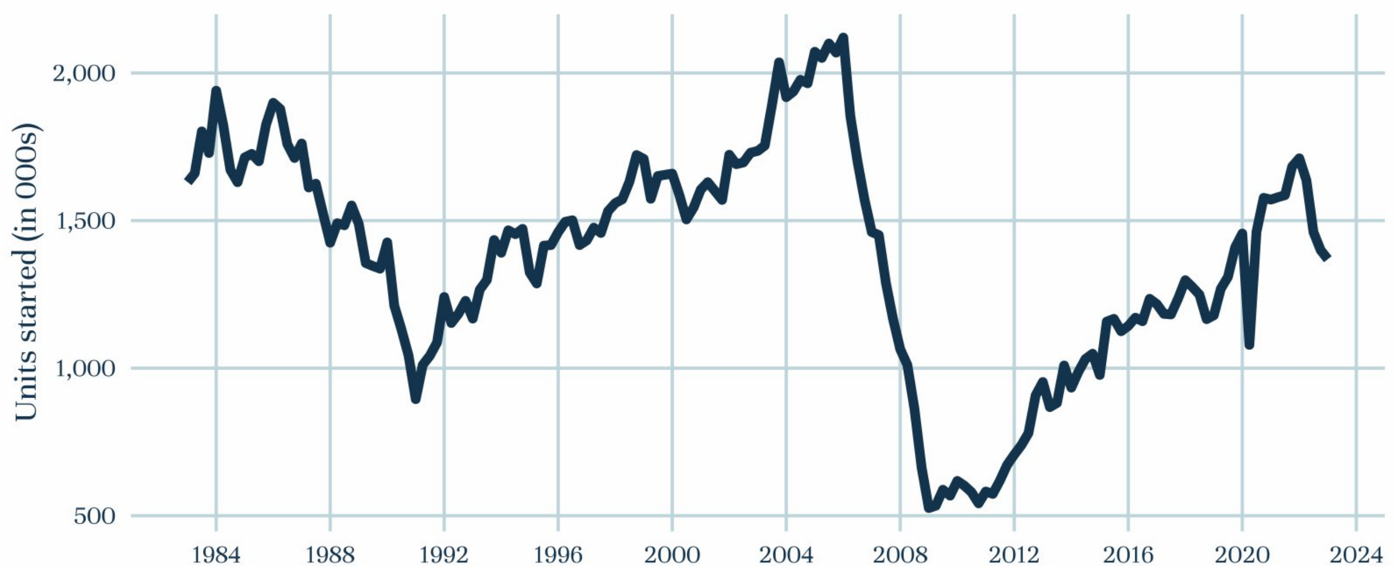


family-friendly units in multi-family buildings, at least for a time. But while multi-family starts have increased since the Great Recession, the units that are being built do not necessarily accord with what might ease the pain points facing new or would-be parents.

Since 2010, the most common units in completed multi-family apartments have been oriented towards single adults – the most common unit is now a one-bedroom. Efficiency, or studio, apartments have also seen a rise, albeit from a small base. Two-bedroom apartments have bounced back from the Great Recession, whereas the number units with three bedrooms or more, nearly as common as one-bedrooms in the 1990s and early 2000s, remain severely depressed. This is, in some sense, an inexorable math problem – in markets where developers are constrained in how much supply they can bring online, it will generally be more profitable to maximize the number of units sold (a larger unit generates less revenue per square foot than multiple smaller units.)[30] It also reflects the demographic reality of more Americans living alone for larger portions of their lives.

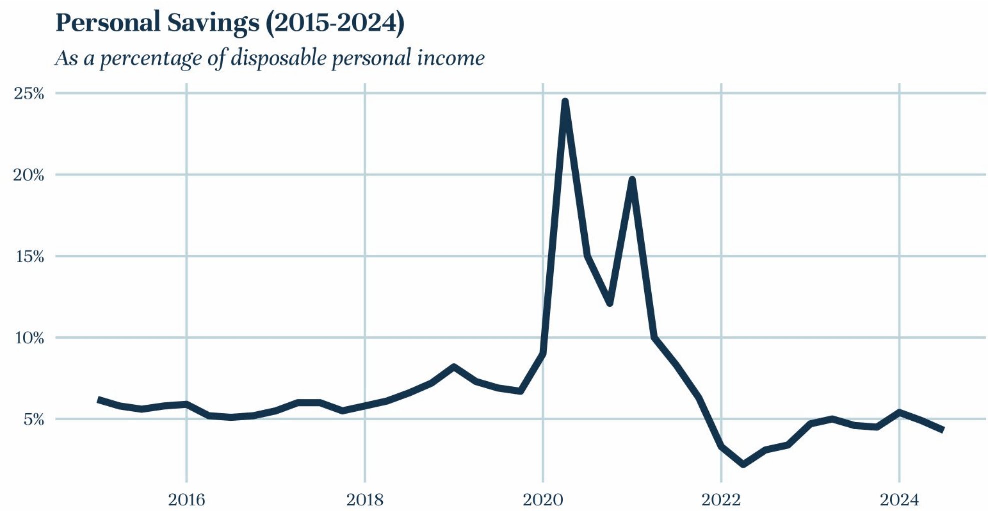
But it also produces a double-whammy for couples considering having a kid; if constrained housing markets mean single-family houses are prohibitively expensive for many young families, a stagnant supply of new apartments suitable for family living is also worrisome. Families that do not want or cannot afford a single-family home are stuck competing for family-friendly units in multi-family buildings against groups of unrelated roommates, who are able to outbid a family with additional dependents that don't bring any income to the table.[31]

The negative impact of land use restrictions and exclusionary zoning on the affordability of housing is broadly familiar. But despite the growing attention to the impact of zoning and permitting on housing costs, some states still lag in permitting.[32] And a survey of developers by the National Multifamily Housing Council finds that permitting delays are not becoming any less severe. Since September 2023, over 30 percent of developers surveyed reported they were told by muncipalities that receiving the requisite building permits would take seven or months or more, higher than pre-pandemic averages.[33]



U.S. Census Bureau and U.S. Department of Housing and Urban Development retrieved from FRED, Federal Reserve Bank of St. Louis

Simultaneously, the Covid-era supply chains complications and labor shortages made building new homes more expensive. But many of those have been resolved, and supply constraints on housing have been a consistent part of the landscape in recent decades. These supply-side factors help explain the long-term ratcheting of housing prices. But to understand the dynamics influencing the post-pandemic surge in housing prices, we must also unpack what drove the recent changes to demand for housing.



Demand Side Factors

The sharp increase in house prices relative to home incomes visible in the post-Covid era have a relatively straightforward, if potentially surprising, explanation. The generally favorable financial conditions households experienced in the wake of the pandemic and the federal government's unprecedented fiscal response, coupled with shifts in preferences and very low interest rates, drove the number of potential buyers to new heights.

Given the economic disruption of the Covid pandemic, a surge in demand for housing may not have been initially expected. But generous fiscal supports, along with a faster-than-expected economic recovery, gave households a little more breathing room.

With normal consumption habits curtailed due to Covid-related closures and lockdowns, and increased fiscal stimulus from the federal government, households' savings rates skyrocketed compared to pre-Covid norms – the Hamilton Project estimated that "households accumulated $2.5 trillion in excess savings (inflation-adjusted to 2020 dollars) between March 2020 and January 2022, much of which appears to have been deposited in checking and savings account."[34] This left couples who may have been considering making an offer on a new home feeling a little more flush.

At the same time, the 30-year fixed rate mortgage average hit a recorded low of 2.65 percent in early January 2021, supercharging the housing market.[35] There is also evidence that the pandemic itself shifted households' preferences for living, pushing population growth outside of so-called "superstar cities" and towards the Sun Belt and other, more affordable metropolitan areas. In 2019, just 5.7 percent of workers worked remotely; in 2023, about 10 percent of workers reported working remotely full-time, with nearly that many reporting a hybrid work situation.[36] These trends enable workers broader geographical choice in where to buy a house. The low mortgage rates and healthy household balance sheets didn't last long. But the increased demand and preference for homes drove the increase in demand, which – given the inelastic supply of single-family homes – contributed to the tremendous run-up in price. Today, elevated 30-year mortgage rates can make it less likely for potential buyers to want to sell, through the phenomenon known as "lock-in."[37]

This is partly driven by demographics – Millennials, largely the children of the Baby Boomers, make up a large demographic bloc

currently entering the milestones of early adulthood. There are 4.2 million more Americans in their 30s than in their 40s, the echo boom of the larger Baby Boom, and the favorable home-buying conditions coinciding with their years of peak family formation drew many of them into the market. Many of the new homeowners were first-time buyers: In 2021, Freddie Mac financed 554,000 first-time homebuyers, the most in its recorded history (since 1994) and a 22 percent increase from the prior year.[38]

Source: Primary Mortgage Market Survey, Freddie Mac retrieved from FRED, Federal Reserve Bank of St. Louis

Put together, it was a recipie for demand crunch facing inelastic housing stock. According to a Federal Reserve white paper, "New for-sale listings would have had to expand 30 percent to keep the rate of price growth at pre-pandemic levels given the pandemic-era surge in demand."[39] Because of the intense surg in demand and the long lead time it takes to bring new housing stock online, supply-side interventions, such as constructions subsidies or zoning reforms, would likely have made little impact in the short-run. But the long-run impact of boosting the supply side of the housing equation is the surest way to deflating some of the increased housing pressures on parents and families.

Policy Discussion and Conclusion

Some recent policy measures have been premised on an apparent misunderstanding of the factors driving home prices upwards. The "End Hedge Fund Control of American Homes Act," introduced in late 2023 by Sen. Jeff Merkley (D-Ore.) and Rep. Adam Smith (D-Wash.), would require corporations, partnerships or real estate investment trusts with more than $50 million in assets face stiff tax penalties if they do not sell off the single-family homes they own, and eventually be prohibited from owning any single-family homes at all.[40] Another bill, co-sponsored by Jeff Jackson and Alma Adams (both D-N.C.), would require investment companies with a portfolio of over 75 single-family homes to pay $10,000 per home annually into a Housing Trust Fund, which would be used to provide down payment assistance for individual buyers.[41] Based on the available evidence, which does not suggest that a sharp increase in large institutional investors has driven the recent rise in single-family home prices, these bills would not be expected to have a major impact on the cost of buying a home. The impact on the single-family rental market would be more ambiguous.

It is important to stress that for every landlord offering single-family homes to rent, there is very often a household who finds renting a useful way-station. Renting, of course, will be inferior to owning for many people – renters don't build equity in their homes the same way owner-occupants do, and many studies show a correlation between home ownership, community involvement, and other pro-social behavior.

Yet renting can also fill a much-needed gap, especially if the other options in a supply-constrained environment are subpar. As Jay Parsons, former senior V.P and chief economist for RealPage, wrote, "renters are people, too...for young families especially, renting an apartment

unit is often not a great fit, so it's critical to have a healthy single-family rental market."[42]

Renting a single-family house can be a useful way of moving out of a parent's house or a shared-living situation, building a healthy credit score, and provide more-mobile couples a landing place to explore a new neighborhood or region before settling down. Especially given the shift in composition in the types of units in multi-family buildings – with more units aimed at single occupants or couples with no kids – single-family rental housing can fill a valuable niche in the market for families in transition. Legislation with the implicit or explicit aim of reducing the availability of single-family rental housing could remove a part of the market that serves a valuable purpose.

Single-family rentals can also provide a waystation for families building up their ability to purchase a home; one estimate produced by an institutional investor found that many of their renters were younger, with larger families; the vast majority of its tenants (85 percent) did not have credit scores or income that would qualify them for a mortgage given the current real estate market.[43]

There are other ancillary benefits to preserving a role for institutional investors as well. In their 2021 paper, Urban Institute researchers point out that the economies of scale of institutionally-owned rental housing makes it better suited for pushing some tenant-friendly reforms, such as reporting on-time rental payment history, which can boost tenants' credit scores, or accepting housing choice vouchers, which many smaller landlords are hesitant to participate in because of the additional bureaucracy involved.[44] Another paper found that while institutionally-owned rental housing was associated with short-term increases in rent, "they also improve the quality of rental services by enhancing neighborhood safety," as compared to smaller, mom-and-pop landlords.[45]

Supply-side constraints are, to a large degree, a policy choice. If new housing starts are not keeping up with population growth, and new multi-family buildings favor smaller units that are not conducive to life with children, families will be locked in a zero-sum battle over turnover in the existing housing stock. Single-family rentals can provide a valuable service to families in transition or unable to find sufficiently family-friendly apartment units in multi-unit buildings. And the investments and operational capital institutional investors can put into improving lower-end single-family housing can expand choices for middle-class families.

Of course, renting should not be expected to bear the weight of being a permanent substitute for a readily-available supply of available homes. Single-family rentals can be a ready supplement, not a replacement, for broader efforts to expand the supply of family-friendly housing more broadly. After all, if some policymakers are irked by large-scale investor ownership of single-family housing stock, a fairly straightforward policy prescription could be making owning single-family homes less financially appealing by reducing the expected rents.

The challenge is a political one. Moves to make rents less lucrative would require a broad-based effort to making more affordable across the board. These policies tend to be opposed by incumbent homeowners who prefer policies that prop up house prices over the long-run, or are worried about what allowing a greater density of housing will do to their neighborhood. A growing "yes in my backyard" movement is looking to expand housing options in localities around the nation, with some successes to date. However, as discussed, the underlying constraints of the market mean that policymakers shouldn't assume that a strict approach of liberalization of zoninig rules will produce a family-friendly mix of units.

Within a broad movement to build more housing, policymakers should also encourage a variety of types of housing. One approach could be utilizing variable zoning, or density bonuses, to offer developers incentives for innovative family-

friendly design concepts. Such incentives could include a modest tax abatement, density bonuses, reduced parking requirements, or other tools that would increase supply. One tangible approach would be to increase the allowable floor-area ratio (FAR), which is a common measure of density for family-sized units in duplex, triplex, and other so-called "missing middle" housing options.

Developers seeking to build new multi-family units could be given regulatory relief, fast-pass permitting, or allowed to build higher buildings in exchange for features such as shared bathrooms in-unit to maximize space (rather than en-suite bathrooms, which are better suited for multiple unrelated individuals), dedicated car-seat storage for families that rely on transit or ride-sharing, ground-floor retail space for child care (with residents given priority on wait lists), or other parent-friendly amenities. In California, the state already requires that "developments of 20 units or more [must] include outdoor play/recreational facilities suitable and available to all tenants, for children of all ages, and to provide interior common spaces scaled to the size of the development."[46] Of course, piling on too many requirements can make it harder for new developments to pencil out, so policymakers could ensure developers are given sufficient carrots, in addition to the sticks of these types of regulations, to help induce new, family-friendly apartments.[47]

Ultimately, the American housing market is often premised on two goals that can be difficult to reconcile. The first is that homeownership is a primary source of wealth for millions of American homeowners. It is the biggest purchase most adults will ever make in their life, and ever-increasing home values create a type of insurance policy as adults age.

A primary residence is still the largest asset on household balance sheets, particularly for adults in the 50s and 60s. And the value of owning a home continues to rise. Thanks in part to the dynamics described earlier in this paper, the median net housing value (defined as the home's value minus any outstanding mortgages, home equity loans or lines of credit) increased 44 percent between 2019 and 2022.[48]

This is good news for incumbent homeowners. But it lies in direct conflict with the second goal of American housing policy, which is helping young families get their feet under them. A system that relies on high and ever-rising home prices is one that will pit household formation against economic success, rewarding those who delay or defer starting a family until they are closer to their peak earnings.

A pro-family approach to housing policy would move away from a search for easy scapegoats – most of the blame for America's housing crisis is systemic, rather than the result of one policymaker, sector, or institution. It would move towards an understanding that the lack of supply is the fundamental problem causing a place to call home seem so unaffordable for so many parents and would-be parents. And it would recognize the importance of creating new housing units, especially those conducive to family life, enabling more families from all walks of life to be able to live out their American Dream.♦

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Endnotes

[1] "Table 17. Homeownership Rates for the United States, by Age of Householder and by Family Status: 1982 to 2023," Current Population Survey/ Housing Vacancy Survey, U.S. Census Bureau, https://www.census.gov/housing/hvs/data/prevann.html
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[3] Median price of house sold annually in the United States, adjusted for inflation using the PCE deflator, retrieved from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/graph/?g=1CwLI
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[5] For evidence from an international perspective, see van Doornik, et al., "Housing and Fertility," Dec. 2024, Banco Central do Brasil, working paper 612, https://www.bcb.gov.br/content/publicacoes/WorkingPaperSeries/WP612.pdf; for an exploration of the link between home ownership, financial stability, and specialization within marriage, see Lafortune, Jeanne, and Corinne Low, "Collateralized Marriage." *American Economic Journal: Applied Economics* (2023), 15 (4): 252–91, https://www.aeaweb.org/articles?id=10.1257%2Fapp.20210614; for more on the link between housing costs and fertility, see Dettling, Lisa and Melisa S. Kearney. "House Prices and Birth Rates: The Impact of the Real Estate Market on the Decision to Have a Baby," *Journal of Public Economics* (110), Feb. 2014, 1-166, https://www.sciencedirect.com/science/article/abs/pii/S0047272713001904
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This paper was made possible by support from the American Investment Council (AIC), but this paper reflects the views of the author alone and not necessarily those of EPPC or AIC. Report design by EPPC/Microsoft Copilot.