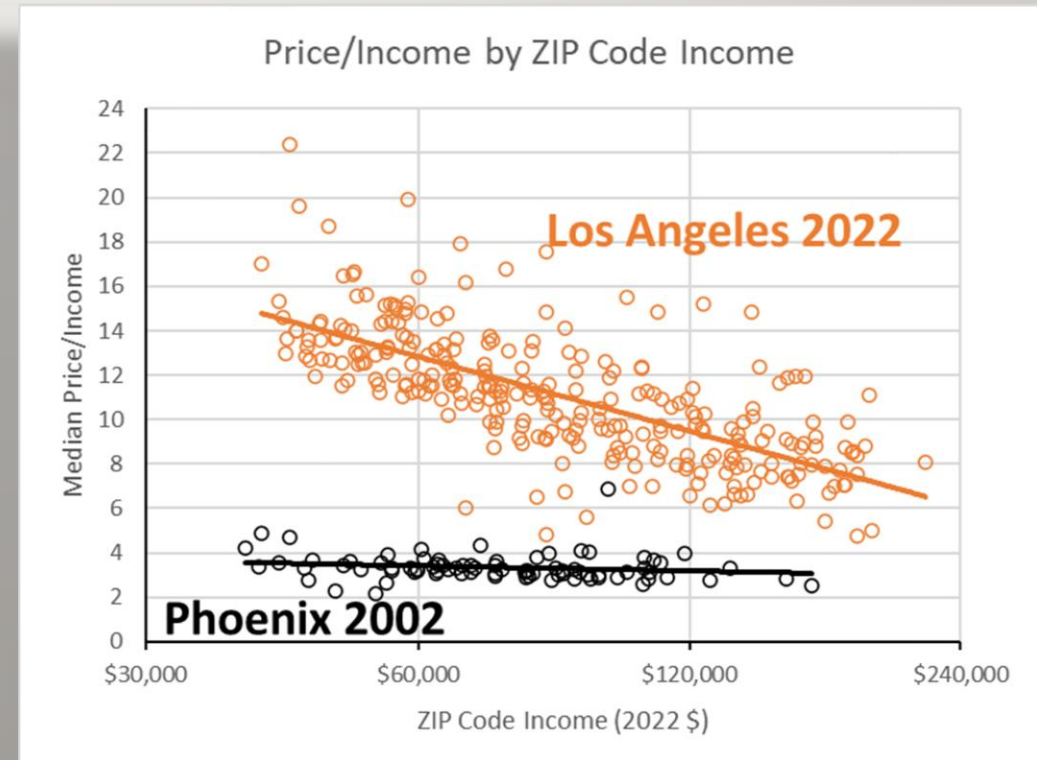


Housing Affordability Must Involve the Entire Metro Area

Under any housing policy, families make countless personal decisions which systematically connect the affordability of the poorest neighborhood to that of the richest, and every neighborhood between.

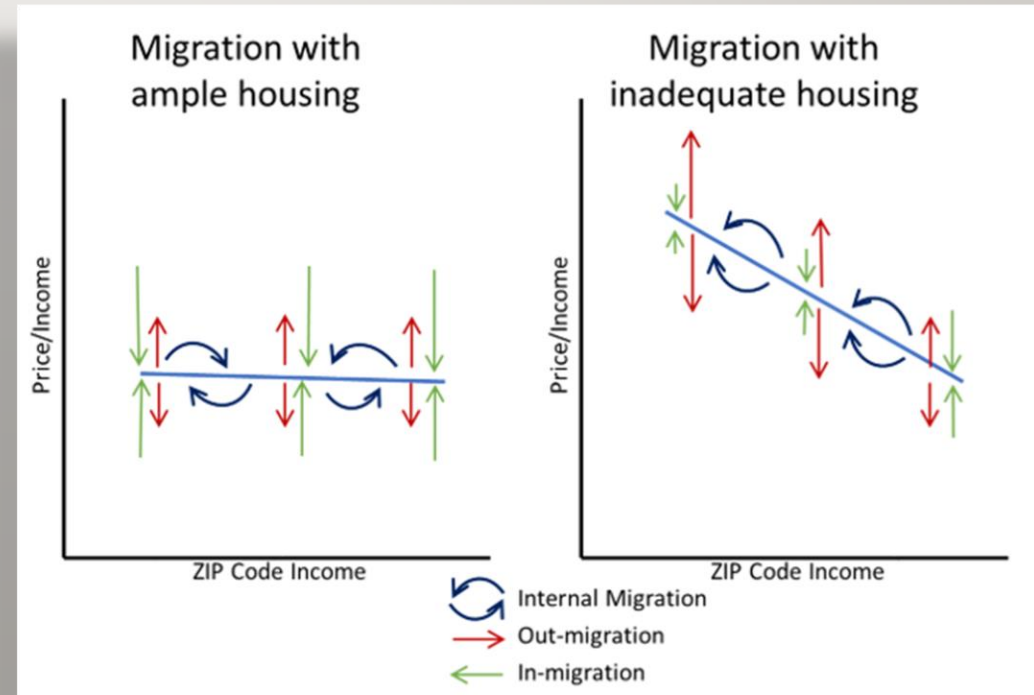


Demand leads to:

(1) Building which requires growth

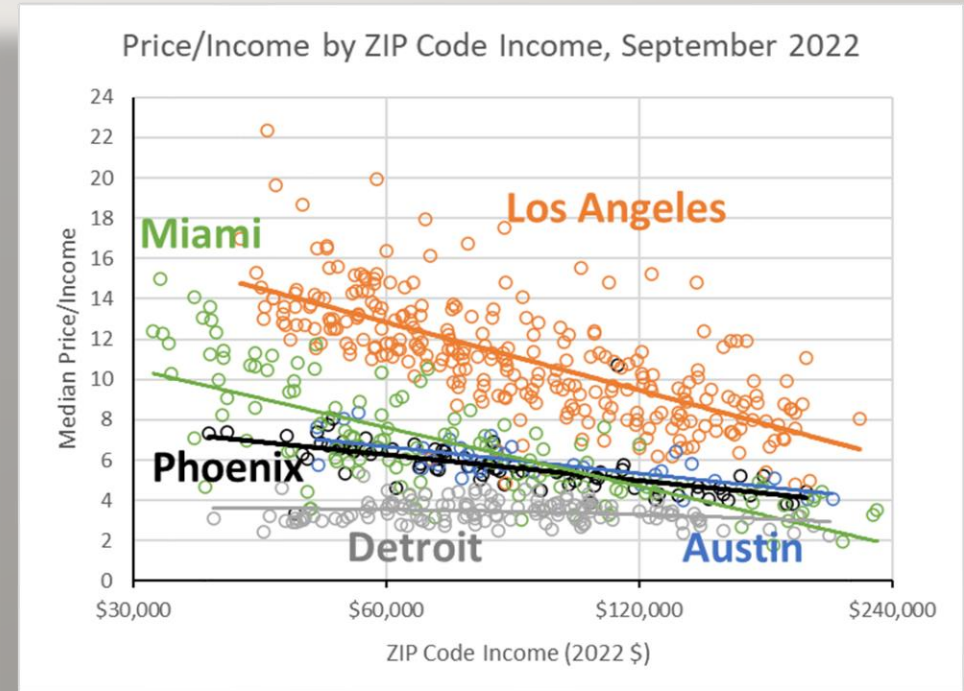
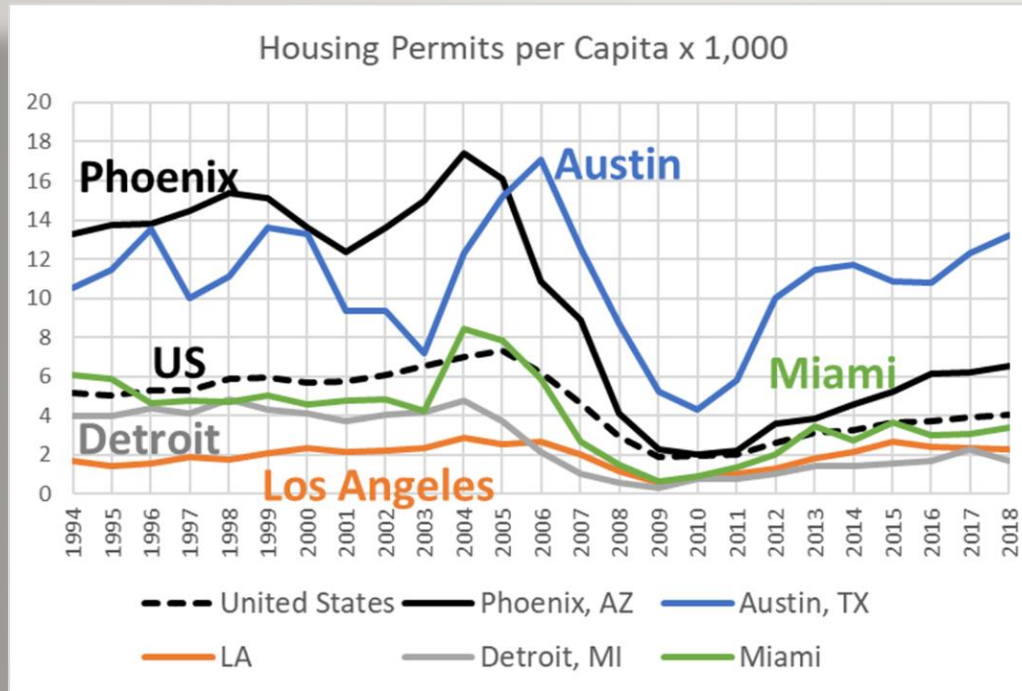
Or

(2) Outmigration which requires discomfort



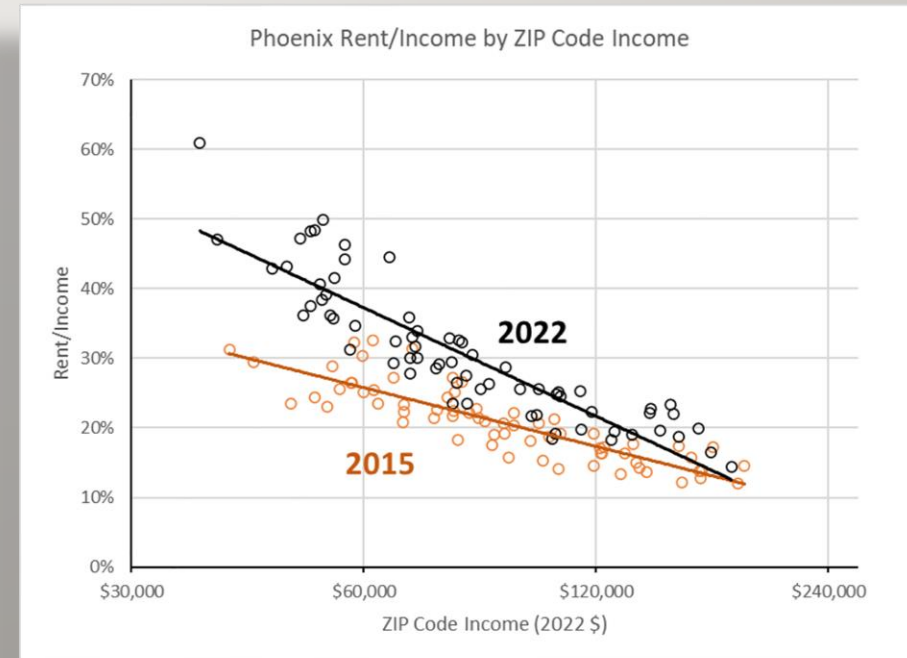
A lack of any housing in the metro area will lead to high costs in poorer neighborhoods, because it triggers budget-seeking migration within the city.

More new homes (any homes) = better affordability in poorer neighborhoods
Always



Rising rents from a lack of supply are the key driver of rising prices.

Rents in Phoenix, as in most cities, have risen in low-income neighborhoods since the Great Recession.



Fundamental Points

- The poorest residents are the primary beneficiaries of *all* new housing.
- The poorest residents will require housing support. Adequate housing for the *entire metro* area *will determine* whether the support they require will *cost* 4x their income or 8x their income.

