## What Works

# Scaling Solutions: Innovative Approaches to Increase and Preserve Affordable Housing

American families face an increasingly unaffordable housing market. As of 2024, an estimated deficit of 3.7 million homes is driving up housing costs for Americans in almost every state.[1] The rising cost to rent or own a home undermines neighborhood stability, local economic vitality, and overall economic growth.[2] More than half of all renters are cost-burdened—with housing costs exceeding 30 percent of their income, and over 12 million renters paying more than 50 percent of their income toward these costs.[3] Decades of housing underproduction and insufficient resources to repair and preserve an aging housing stock have led to rising costs for both multifamily rental housing[4] and single-family homes for purchase,[5] while rising insurance premiums[6] have exacerbated cost burdens and market instability.

Cities across the country are adopting innovative strategies to increase housing supply, offering valuable examples that others can tailor to local market needs. These include preserving and renovating existing housing stock in Chicago, working with nonprofit developers to scale single-family home acquisitions in Atlanta, and developing tools to combine funding sources and streamline capital to facilitate affordable housing developers' land and property acquisition in the Bay Area. Additional policy and administrative interventions include streamlining land use and zoning processes to successfully incentivize housing production, such as leveraging electronic submissions and reviews to expedite the permitting process in Seattle, establishing dedicated units within planning departments to centralize affordable housing applications in Denver, and requiring a state-level commission to standardize regulatory reforms and review procedures to ensure more predictable outcomes for developers across the state of Montana. Local leaders may draw on insights from these place-based strategies, including specific approaches being implemented in Chicago as highlighted throughout this paper, to increase investment in innovation and scale promising interventions.

JPMorganChase

As part of JPMorganChase's commitment to help power local economies, we recognize that an affordable and resilient housing market for low- and moderate-income families is essential to drive economic growth and opportunity. Through our national and local partnerships, business insights, philanthropic investments, research, and policy expertise, we have identified four promising strategies to increase affordable housing supply:[7]

- **Simplify and standardize zoning and land use processes** to reduce bureaucratic hurdles to housing development and expedite approvals to reduce cost.
- **Facilitate promising property acquisition strategies** tailored to market needs, such as processes that prioritize or reduce costs for affordable housing development.
- **Support construction innovations**, such as offsite construction, by reducing financial and regulatory barriers to improve cost-effectiveness and time efficiency and to ensure new buildings are high quality and energy efficient.
- **Build and strengthen local finance and development capacity for production and preservation** through targeted partnerships and investment in local housing stakeholders, including affordable housing owner-operators and Community Development Financial Institutions (CDFIs).

While there is still a long way to go to address housing supply and affordability challenges, the approaches presented below provide examples ripe for additional investment and tailoring to other markets.

## A Closer Look: Chicago's Unique Housing Supply Challenge

Chicago, the third largest city in the United States with over 2.6 million residents, faces significant housing supply and affordability challenges.[8] Housing costs have soared, with home prices rising 40% faster than average incomes over the past 30 years.[9] Newly built homes in Chicago are 65% more expensive than the average home in the city. The city is unable to meet housing demand, with a decline in affordable housing stock leading to the largest gap in a decade.[10] Chicago is estimated to be short 142,000 homes, with demand and preservation challenges threatening to widen this gap.[11] Housing development is unevenly distributed across neighborhoods due to Chicago's entrenched housing segregation, limiting economic growth across the city.

Despite the need for diverse housing options, investments in various housing types – such as starter homes, rehabilitation of older properties, new market-rate rentals, and mixed-use developments – remain limited. Consequently, lower-income families have few affordable rental or homeownership options, and moderate-income families find it difficult to move up or expand within the market, exacerbating the scarcity of affordable homes.

## Scaling Promising Solutions

To address housing supply challenges and scale efforts to increase missing middle housing, the following solutions have been identified by researchers, policymakers, and practitioners in Chicago and are being implemented in communities across the city. Insights gleaned from Chicago's efforts to implement new interventions and scale the most promising approaches can be leveraged by other communities that have prioritized expanding housing accessibility and affordability.

### Streamline municipal zoning and land use processes

Despite public goals to increase and preserve affordable housing supply, overly burdensome land use and zoning processes can deter developers from building or preserving housing. Zoning regulations that limit density, target and restrict housing types, or add cost prohibitive requirements such as high parking ratios, limit the ability to diversify affordable housing options. By removing redundancies and standardizing these processes, municipalities can facilitate faster approvals and reduce bureaucratic hurdles, creating a more predictable development process and making it more attractive for developers to invest in housing.

In recent years, more than 20 states have implemented housing policies designed to modify land use and development procedures to eliminate obstacles to housing production.[12] For example, Montana enacted state-level reforms that streamline housing regulations and promote housing development.[13] Revising municipal codes that result in exclusionary outcomes for affordable development, while streamlining duplicative or cost- and time-prohibitive review processes, is increasingly being undertaken by public agencies across the country, including in Chicago and the state of Illinois.

Chicago is implementing the Cut the Tape initiative, representing a suite of recommended process improvements aimed at removing barriers, establishing more concurrent review steps, increasing transparency, and streamlining application processes.[14] The City of Chicago is also piloting expedited reviews for affordable housing development and moving toward eliminating minimum parking requirements, building on previous efforts to reduce parking mandates near public transit.

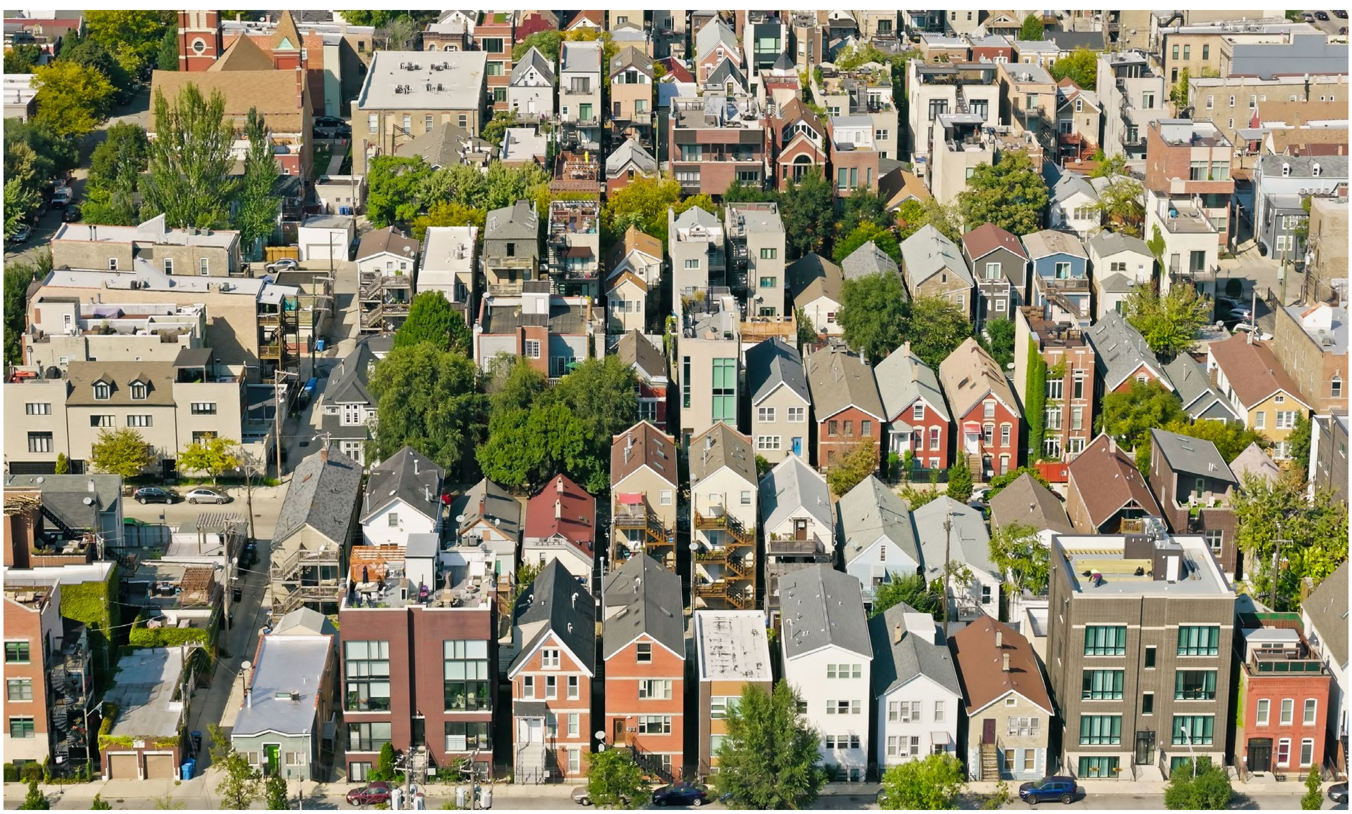
*The "Missing Middle"*

While defined differently across markets, "missing-middle" housing in Illinois refers to a range of moderate-cost housing types like duplexes, townhomes, single-family "starter" homes, and older, smaller private multifamily rental buildings. Historically prevalent in urban areas like Chicago and Atlanta, these housing types have become less common and underproduced due to restrictive zoning practices and other market dynamics. Additionally, existing middle housing is aging and requires repairs. Missing-middle housing is largely unsubsidized, so if the mainstream real estate and construction industry is not building it, few public resources are available to fill construction and rehabilitation cost gaps for more mission-focused developers.

JPMorganChase has supported the city's implementation of these reforms by investing in the Metropolitan Planning Council and Civic Consulting Alliance, which provide strategic consultative support to Chicago departments, as well as the Cut the Tape initiative. In addition to this initiative, Chicago has implemented other zoning reforms to remove supply barriers such as reversing a ban on additional dwelling units. In 2022, the city also adopted its Connected Communities ordinance to encourage affordable and accessible development around public transit through reduced parking requirements, increased density, and guidelines for more people- and pedestrian-friendly development design.[15]

### Facilitate effective property acquisition strategies

Acquiring land that is suitable for housing development can be a challenging, time-intensive, and costly process.[17] In economically distressed areas with high rates of residential vacancies, municipalities can transfer publicly owned property to housing developers who commit to build or rehabilitate homes and preserve accessible and affordable housing options. In high-cost markets with competition for limited land, the public sector can develop streamlined land acquisition strategies that prioritize developers that will preserve housing that is affordable to lower income households. For example, municipalities can transfer publicly owned parcels of vacant land to nonprofit housing developers for a nominal fee, which can be passed on to future residents in the form of reduced rental rates.



The City of Chicago developed a comprehensive strategy to review its landholdings and processes, the details of which can be found in their 2024 report.[18] For example, the Cut the Tape initiative eliminates unnecessary environmental review steps to expedite the development process and reduce costs, see more here. The Illinois Ad Hoc Missing Middle Housing Solutions Advisory Committee recommended developing clear and efficient state and local land inventory and disposition processes, as well as grants for site preparation and intergovernmental agreements with local land bank authorities to accelerate land acquisition and reduce predevelopment costs.

Chicago is making strides towards addressing property and land vacancy, yet this remains one of the most visible manifestations of underinvestment in the city's South and West sides. The City of Chicago owns over 10,000 properties, while the Cook County Land Bank Authority owns another 1,600 properties within city boundaries.[19] In the past, fragmented redevelopment efforts slowed progress. Today, community and city-driven efforts, such as Reclaiming Chicago, Connecting Capital and Community (3C), and the city's Missing Middle Pilot, aim to redevelop vacant properties at scale. By concentrating activities in targeted neighborhoods, the partners help create equity for homebuyers, strengthen upward housing mobility for residents, and raise the value of surrounding homes and properties by removing adjacent vacant properties and creating more housing value comparisons.[20]

## Case Study: Reclaiming Chicago

United Power for Action and Justice, a Chicago-based organization affiliated with the Industrial Area Foundation (IAF), launched the Reclaiming Chicago campaign to acquire and build affordable homes. The organization helps homebuyers access affordable mortgages and plan for long-term maintenance and repairs. Over the next decade, they plan to build 2,000 affordable for-sale homes in four communities on Chicago's South and West sides: Roseland, Lawndale, Chicago Lawn, and Back of the Yards. JPMorganChase has supported the Reclaiming Chicago campaign since 2020, investing over $10 million to leverage vacant city-owned land to build affordable homes in partnership with local government.

Despite raising a significant construction pool of over $24 million, United Power undertook years of advocacy and negotiation to secure 500 lots from the City in 2024. To deliver homes cost effectively, land acquisition must be predictable and efficient, underscoring the need for current reforms such as the Cut the Tape initiative. As a result of its bulk purchase of city-owned land, Reclaiming Chicago has built more than 150 homes on formally publicly and privately-owned lots and aims to build 125 per year moving forward. Other IAF affiliates have spearheaded similar efforts in Brooklyn, NY; Baltimore, MD;  and other cities. Collectively, the IAF affiliates have built 7,000 homes, with 4,000 in the pipeline and $1.3 billion committed.

### Support construction innovations

Even with reduced costs from streamlining bureaucratic development processes and adopting more efficient land acquisition strategies, housing development construction is a costly and capital-intensive endeavor. Many macroeconomic factors, such as supply chain disruptions and rising material and labor costs, are increasing the capital required to build housing.

Developers in Chicago are exploring new models to reduce construction time and design costs and scale production of affordable homes. One such approach is modular building where construction is done offsite and then assembled onsite. This method shortens development timelines and extends the construction season, which is beneficial in regions with cold winters like Illinois. It also provides year-round employment for construction workers. To achieve cost savings, modular builders need more capital, expanded manufacturing capacity and footprint, and access to bulk purchasing which requires sufficient land and financing. Cook County, Illinois, has launched a $12 million Modular Homes Pilot to support homebuyers earning up to 120% of the area median income (AMI) in targeted areas.

## Case Study: Connecting Capital and Community (3C)

The Connecting Capital and Community (3C) program is a five-city national initiative supported by JPMorganChase and managed by the Center for Community Investment, with the goal of supporting collaborative, ambitious housing strategies for low- to moderate-income communities and driving impact at scale through changes in housing policies and industry practices. The Chicago initiative, convened by The Chicago Community Trust, brings together a cross-sector collaborative to advance a comprehensive homeownership supply and demand strategy to expand housing inventory, create a pipeline of ready homebuyers, and promote access to capital for both buyers and affordable home developers, starting in two West Side neighborhoods, East Garfield Park and Humboldt Park. This program aims to scale their work across other communities in Chicago, build affordable homes on 100 publicly-owned vacant parcels, and establish a pipeline of 200 buyer-ready local residents earning 80-120% AMI.

Focused on expanding access to homeownership across Chicago, 3C is piloting a non-conventional secondary market loan product that will provide low interest mortgages for 25 families. The 3C Developer Alliance, which includes homebuilders using traditional and modular construction, has organized over 60 lots under site control and has started building homes, with the first six constructed and sold in 2024 and over 30 more pending approval. 3C members are working together to learn from these different construction methods and explore new financing tools.

### Strengthen local financing and development capacity for production and preservation

Because of the capital-intensive nature of housing development, it is often economically inefficient for a developer to build new or rehabilitate existing housing at rent or purchase prices affordable to low- and moderate-income households. As a result, nonprofit and other mission-driven developers, along with financial institutions, play a crucial role in the housing supply ecosystem by effectively bringing together public and private capital at scale. These organizations rely on a mix of philanthropic investment, public funding, and private capital to ensure they have sufficient financing capital to develop and preserve housing. Coordinated efforts across the public, private, and civic sectors, coupled with aligned financing solutions, are a fundamental component to moving affordable home construction and rental housing preservation from pilot to scale.

JPMorganChase supports Reclaiming Chicago and 3C as key partners in providing feedback on city, county, and state initiatives to ensure the efficient and clear deployment of coordinated resources and removal of process barriers. This includes partnering with the City to discuss barriers, make recommendations, and test process and program solutions. These coalitions are also testing and sharing learnings locally and nationally on their work to build homes at scale, close appraisal gaps, and connect and support local, ready buyers.

## Case Study: Preservation Compact

The Preservation Compact within the Community Investment Corporation, a local CDFI, helps to coordinate and co-design a suite of strategies across the government, non-profit, real estate, philanthropic, and finance sectors to preserve publicly subsidized housing at risk of loss due to expiring public contract affordability requirements, as well as naturally occurring affordable housing (NOAH). The Preservation Compact works with city, county, state, and federal agencies to track at-risk subsidized projects, convene stakeholders to track and collectively respond to trends, and share data and learnings about affordable properties in the region. Since its inception in 2008, the coalition has preserved the affordability of 7,000 rental units; raised, supported, and helped develop a $48 million loan program and a $5 million CDFI collaborative to redevelop 1,500 units in distressed one-to-four-unit buildings; and financed energy retrofits. Recently, the Preservation Compact established a national preservation tool to support other communities in identifying preservation approaches based housing market typology, a community's renter concentration, renter demographics, rental housing stock, and development patterns. In collaboration with housing stakeholders, the Preservation Compact proposed a  incentive for Cook County to provide property tax relief for multifamily rental properties.[21]

To effectively address these challenges and scale affordable housing solutions, innovative financing strategies are essential. These strategies focus on closing appraisal and development cost gaps, creating construction financing pools, and leveraging federal and state tax credits to meet the demand for affordable housing.

## Financing New Construction:

Financing home construction in Chicago is essential to meet housing demand. Across the public and private sectors, a wide range of solutions are being considered such as:

- **Closing development cost gaps:** Development cost gaps refer to the shortfall between what it costs to acquire and develop a home or multifamily property and financing available to cover these expenses. Reclaiming Chicago and 3C are using innovative funding models that leverage philanthropic and public resources to ensure that sufficient financing is available to spur housing production and close this gap. Reclaiming Chicago has raised over $24 million in low-cost forgivable loans and grants to finance new construction. Chicago's 3C initiative provides predevelopment grants to developers who have since used the funds to secure over 40 lots and reduce construction financing costs.
- **Closing appraisal or value gaps:** An appraisal or value gap occurs when the cost to build or rehabilitate a home is greater than its market price at sale. This often occurs in economically distressed neighborhoods that have visible vacancy and disrepair, which depresses property values. As a result, potential homebuyers face a gap between the cost to purchase a home and the equity, or value, in that home. Initiatives across Chicago are tackling this issue. For example, Chicago's Building Neighborhoods and Affordable Home Program provides up to $100,000 in forgivable grants to assist eligible buyers in purchasing newly constructed, owner-occupied homes with up to four units. Additionally, Reclaiming Chicago and 3C employ geographically concentrated development to enhance appraisal comparisons and reduce appraisal gaps. At the federal level, creating a federal tax credit for affordable homeownership construction

*Naturally Occurring Affordable Housing (NOAH):*

NOAH refers to existing rental housing, typically older, privately-owned buildings, that make up the majority of affordable housing in the U.S. It is generally more cost effective to preserve and renovate NOAH than to construct new affordable units, with rehabilitation costs in places like Chicago estimated to be 80% less than new construction. Despite years of policy and programmatic interventions in new home supply and NOAH preservation, several challenges remain. Regulatory, financial, and market barriers prevent these solutions from achieving scale to meet local demand. New construction faces risks such as fluctuating home-sale demand, complicated municipal approvals, lack of low-cost capital and subsidies, and high construction costs compared to the appraised value for affordably-priced units. NOAH preservation efforts contend with deferred maintenance and deteriorating conditions; limited conventional financing for property rehabilitation; and unit loss from unpredictable costs, market-rate conversions, and unmet capital needs.

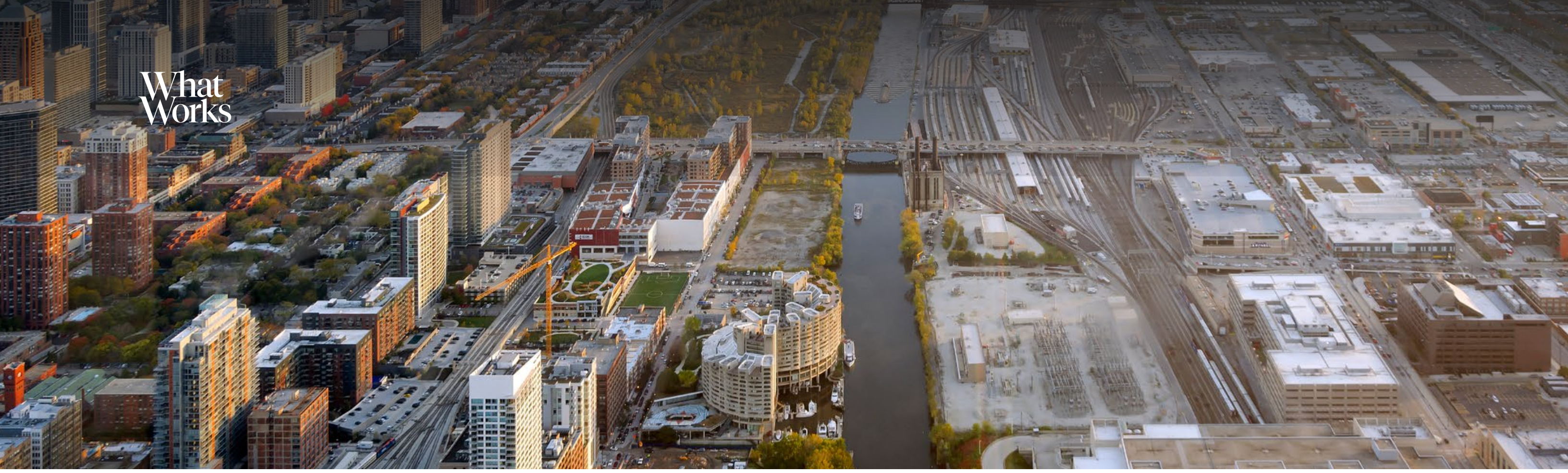
and redevelopment in eligible economically distressed areas would help. The Neighborhood Homes Tax Credit would add 500,000 starter homes in economically distressed neighborhoods nationally. The Illinois Ad Hoc Committee on Missing Middle Housing recommended a similar state tax credit program.

- **Public finance tools for smaller-scale construction:** Public community development funding sources are usually designed for larger scale projects that can absorb regulatory requirements, higher costs, and lengthy approval processes, whereas smaller for-sale home construction projects have small margins and tight timelines. Public entities should evaluate the applicability of more traditional resources to small-scale development. For instance, Tax Increment Financing (TIF) can be combined with philanthropic resources for home construction, but this may increase project complexity, costs, and timelines in a way that is less useful for financing smaller builds. In Chicago, the use of TIF required sufficient financing up-front for reimbursement later. What site preparation and construction activities TIF would cover for new home construction was narrow at times, subjective, and cumbersome. In addition, some regulations lead to escalated costs since TIF triggered additional review on a parcel-by- parcel basis, significantly hindering the opportunity to develop multiple properties efficiently.
- **Non-conventional resources for scaled home construction:** 3C is exploring New Markets Tax Credits (NMTC) as equity for scattered-site homeownership development. NMTCs are not typically considered a financing tool outside of larger, mixed-use development, but models are being tested that utilize this equity financing tool for home construction.

## Financing for naturally occurring rental housing preservation:

Effective financing tools are crucial for preserving unsubsidized rental housing to meet local market needs. In some communities, strategies should focus on acquiring and preserving affordable properties to mitigate conversion to higher market-rate housing. In others, prioritizing building retrofits to avoid disrepair and loss due to high vacancy or foreclosure is key. Within a city, diverse sub-markets may require different financing approaches. Promising models to finance NOAH preservation in Chicago include:

- **Establish and Expand CDFI lending for housing preservation.** The Community Investment Corporation (CIC) is a leading CDFI focused on the acquisition, rehabilitation, and preservation of affordable rental housing. CIC's capacity building efforts include property management training and connecting property owners with important resources, such as energy retrofit supports. CIC is also partnering with the city of Chicago to preserve and restore distressed properties and has responded to unique market needs, such as creating the first loss fund during the COVID-19 crisis.




JPMorganChase is a lender and philanthropic investor in CIC because it uniquely serves privately-owned small-to-mid sized rental building owners in Chicago, a rare focus among CDFIs nationwide. It offers a broad range of products that other CDFIs can adopt for preservation financing. For example, CIC's Multifamily Loan Pool provides first mortgage financing for rental housing with five or more units coupled with property management training and advising for new and underserved property owners.

- **Enact property tax incentives.** In 2021, the State of Illinois enacted new property tax incentives for rental property owners with seven or more units to build new or invest in their properties while keeping rents affordable. Cook County piloted this approach. The incentive has been beneficial by closing the gap on affordable and missing middle housing development without significant public capital. Since 2022, the incentive has benefited new or existing affordable and mixed-income properties in a variety of market types across Cook County (e.g., low-cost, high-cost, and central business district).

## Looking Ahead

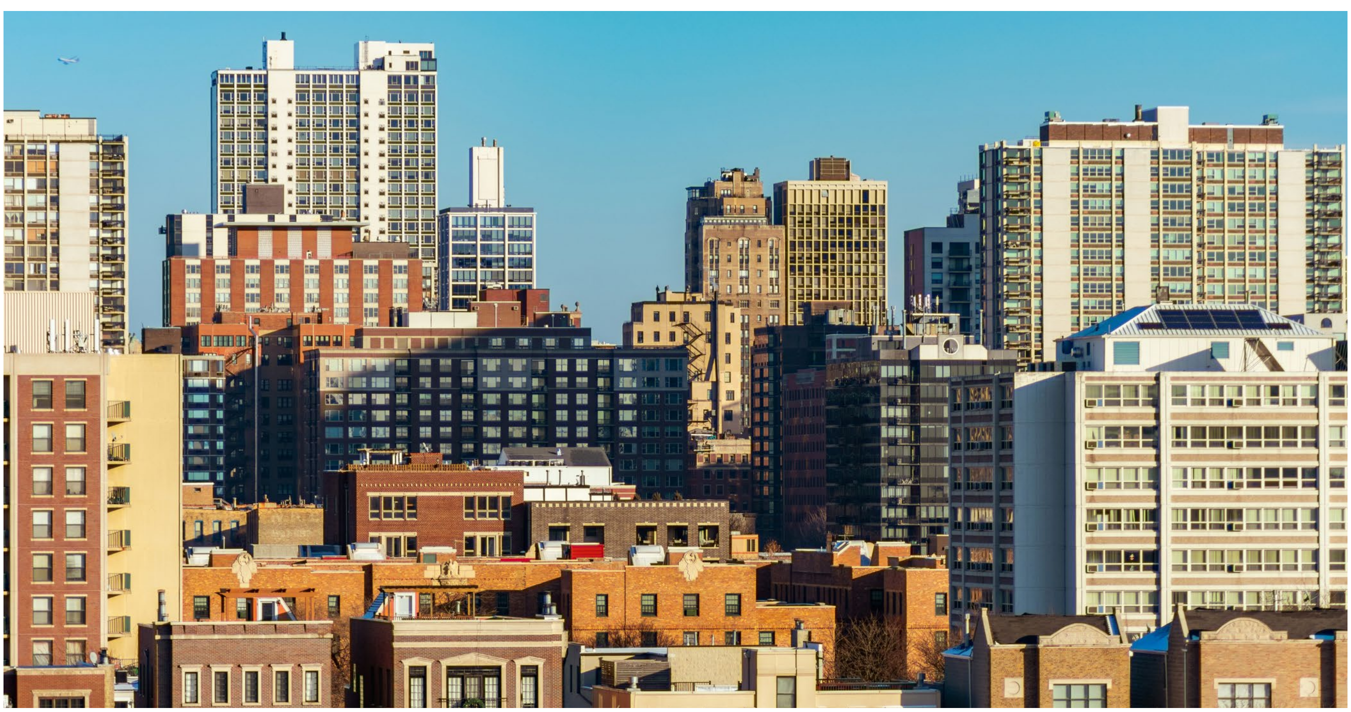
Addressing the housing supply crisis requires a collaborative, multi-sector approach that leverages innovative strategies and financing solutions. Communities across the country are actively designing a wide range of innovative interventions that can be replicated in other cities. By streamlining zoning processes, facilitating effective property acquisition, supporting construction innovations, and strengthening local financing and development capacity, communities can effectively tackle housing affordability challenges. Every sector—public, private, and civic—has a role to play in scaling these solutions to create a resilient and equitable housing market. We urge stakeholders to explore these strategies and collaborate across business, nonprofit, and government to pilot and scale solutions to transform the housing crisis into an opportunity for sustainable growth and economic vitality.

*The metrics in this paper are derived from a variety of public and private sources, including data that were self-reported by JPMorganChase grant recipients. JPMorganChase has not independently verified these data and makes no representation or warranty as to the quality, completeness, accuracy or fitness for a particular purpose. The metrics as reported are not directly tied to funds or other support provided by JPMorganChase but rather are a result of a variety of factors.*

## JPMorganChase's Commitment to Chicago

JPMorganChase is committed to supporting Chicago's affordable housing needs, recognizing its importance to employees, clients, community partners, and the city's economy. Since 2017, the firm has committed to providing $200 million in philanthropic capital and low-cost loans to address decades of disinvestment in Chicago's South and West sides through 2025, with a focus on housing access. The firm recently provided more than $10 million to advance affordable housing development and revitalize neighborhoods in Chicago's South and West sides. Across Greater Chicago, the firm currently serves more than 4.2 million consumers and 380,000 small businesses through more than 275 local Chase branches—including 16 community branches that are focused on expanding access to banking and boosting financial health among underserved communities.

JPMorganChase also provided more than $17 billion over the last five years to help finance Chicago's essential institutions, including hospitals, schools, colleges, universities, and other large corporations and employers. The firm provided over $15 million in grants and low-cost loans to support the acquisition and preservation of affordable rentals along with $16.8 million to help create new homeownership opportunities on vacant land and invested $207 million since 2019 to develop and finance 1,227 affordable rental homes.[22]



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