



## Episode 20: Building the Future of Housing

Let's be honest -- REALTORS face an ever-changing industry. With emerging tech, growing trends, and a booming market, it's vital to keep up. Join me, Gilbert Gonzalez, CEO for the San Antonio Board of Realtors, as I get real with experts on what REALTORS need to know about this industry. It's time to get real.

GG (00:23):

Today. We are visiting with David Bank, Senior Vice President of the Rosen Consulting Group. The Rosen consulting group is the leading independent real estate economics consulting firm founded in 1990 with the offices with offices in Berkeley and New York. RCG provides strategic consulting and unbiased investment guidance through all market cycles. Today we are visited with David about his report, Housing is critical infrastructure, social and economic benefits of building more housing, and David one of the things that the report starts off with is housing as critical infrastructure. Is this a new idea that we're looking at?

DB (01:03):

Well, first of all, thank you. It's a wonderful to be here. I'm excited to be able to talk about our report and we appreciate your time and the attention to the work that we've done here. You know, when you talk about the question of housing as critical infrastructure, which, which, you know, that's part of our title and that's the crux of a lot of the argument that we're, we're focused on here. It's a newer idea. It's, it's not brand new to our reports, certainly been an emerging idea. And we highlight a number of other researchers and think tanks that have been focused along this idea in our, in our paper. But increasingly what we've focused on is sort of two pieces here. The first is that when you think about infrastructure and, and people often think about roads, bridges, but you know, ultimately the purpose of our infrastructure is to, is to serve communities and serve people.

DB (02:02):

And when we think about, you know, what are the physical assets that really provide the most vital services to our country, not including access to safe, decent and affordable housing in that list, it seems like we're really missing, you know, one of the most important services for our people in our communities. The second piece, you know, which I think we'll, we'll talk about more as we get through the paper is the focus again on the importance of those communities and the importance of thinking about infrastructure in terms of who the end users of those infrastructure projects actually are. So if we're thinking about building for our nation's future, we need to be thinking about who are the people who are the communities that are going to benefit from that and making sure that they have a affordable place to live seems key to any success in, in a national infrastructure strategy.

GG (02:56):

And a lot of the report talks about the housing shortage. And we've been talking about this housing shortage for a while because all of our realtor's life is about a housing shortage right now, but your report says that this has been decades in the making. And without enough supply homes for working class Americans will be priced out of the market. And, and you dive into some of the solutions, but before we get into that, tell us a little bit about how this has been decades in the making.

DB (03:26):

Sure, sure. Well, so, you know, one of the things we look at is you know, from a high level, how much housing we built in this country of all types over time. And when we think about it from that perspective, and we have charts in the report that highlight this, but what you see is that over time we've dramatically decreased the amount of housing that we've built and most notably you after the last crisis, if we go back to the great recession period, we really stopped building housing or almost stopped building housing after that. And it's taken a very, very long time for that to recover. And we've built way too little for way too long. So, it's that, you know, what we do in the paper, which is look back over the last two decades, even when you include the fact that in the early two thousands, we actually had pretty strong housing construction in this country. When you average things over the two-decade period, we still far far under bill our long-term history. And that's kind of a big part of where we focus our, our concept of underbuilding.

GG (04:37):

And when we talk about underbuilding, we're talking about all building types, not just a single family, residential.

DB (04:43):

That's correct. We look at single family and we look at multifamily, both smaller properties that are sort of two to four unit, you know, so maybe think a duplex as well as a more traditional multifamily. So five or more-unit buildings, typically apartment buildings, or condo buildings.

GG (05:02):

And you mentioned that, you know, we started to get into the realm of providing a good level of supply. What would you say is a good, healthy number for the demand supply index?

DB (05:16):

Well, so we look at it in a number of different ways in the report. The one piece that we referenced frequently is we look at the very long-term history. So, what we built in this country, all types of housing from the late sixties, all the way up until the early two thousand, we built about one and a half million housing units per year. And so, we used that as kind of a reference point. And when we compare to that over time, in the last two decades, so since 2000, really, since 2001, we have under built by approximately five and a half million housing units compared to that long-term trend of about one and a half million housing units. So had we been at that trend that may have been sufficient, and to support growth, but the problem is we were so far under that now we're in a place where, you know, we actually have to play catch up,

GG (06:11):

And now I'm going to read a part of the report which is even of building where to continue at the current pace, the most rapid pace, and more than a decade, it would still take more than 20 years to

close the 5.5 million unit housing gap. It doesn't sound as optimistic as I would like to sound it, but I mean, how would you, how would you color that in, for the person who's going to read this report?

DB (06:37):

Yes, that, that, that sounds well, I mean, it sounds extreme. In March, part because where we're at, is at a point of having extreme shortage of housing. But when we think about that, essentially, what that means is that we've under built for so many years into such a large scale that what we need to do is get back to that historical average and then overbuild for a period of time. So meaning go beyond the one and a half million-unit housing per year level, or long-term average for a period of time to, to play catch up. So right now, housing constructions actually increased, especially through the spring. We got to a point where we're actually a little bit above that 1.5 million pace sustaining that throughout the year. We'll see if we can, we can do that. But continuing at that pace alone, not doing anything else, basically taking a status quo approach of saying, well, you know, the market on its own can fix this problem. We have too big of a problem to tackle it that way. And so that's why we say, well, if you do nothing else, if you just go with the status quo approach, that would take 20 years to fill this gap with our current, somewhat elevated construction. On the other hand, if we start taking an intentional approach, a national coordinated approach, an approach that looks at state local and federal solutions and how to do it efficiently as part of how we think about infrastructure, there's a lot more that can be done.

GG (08:13):

And that's why you, and we'll get back to this at the end, but that's why you call it a once in a generation response is needed to, to kind of avoid that direness, if you will.

DB (08:25):

Yeah. That's, that's exactly what we focus on. And so, you know, we talk about a once in generation response. We also talk about an all of the above approach, meaning that just focusing on one segment on the housing, market's not going to be sufficient to solve a problem of this magnitude. We need to be thinking about how to make sure we're building more housing that is affordable or subsidized. We need to figure out how to build more of that it's market rate. We need single family, we need multifamily, and we need a full range of shapes and sizes of different types of units that can really meet the full spectrum of housing affordability needs.

GG (09:06):

Now you dive into the negative consequences of under-investing in housing. And my question was what does investing in residential housing look like? Is that investors plug, putting in money to build develop communities? Is, is that the commercials getting transferred into residential? What does investing look like for residential purposes?

DB (09:31):

Sure, sure. So the metric that we're using here is kind of a macroeconomic concept where we're looking at the share of our national economic activity that is dedicated towards developing housing or rather towards both new construction and rehabilitation renovation on existing housing. So, in other words, that's capturing how much money is being spent on both upgrading our existing housing and building out new housing. So that's kind of the broad measure. In practice, I think you're absolutely right, that what we're focusing on is ways to strategically focus on building more housing. So that may include converting under-utilized commercial spaces to housing that may include urban infill building new subdivisions of single family of courses, as example, adding density where it were possible. So, a broad range of strategies. And we do kind of get into that, both in this paper, as well as the previous report

that we wrote for the national realtors, which was done in February, which focused specifically on state and local policy issues to advance housing affordability.

GG (10:49):

And now the negative consequences of under investing has created what you call the limited household formation. And if you could, if I'm, if I can explain it correctly and you please correct me, it's just the idea that people who wanted to buy houses, weren't able to go and find houses to buy.

DB (11:08):

So, the that's absolutely part of it. Okay. Also, formation, which is, you know, a less common term outside of the economics profession in basically encapsulates the number of people that go out and occupied a housing unit of any types. So that means, you know, new renting or new owning, so that when we focused on it in the paper, we focus primarily on younger households. So, if we think about millennial households, especially those in the kind of mid to late twenties, early thirties, who are still living at home with their parents and have not gone out to either rent an apartment or buy their first home. And we've seen a huge increase in the number of households or the number of people that fall in that category, where they're living, they're adults, living at home with parents. And there's a lot of factors why that number's increased, stu student loans, rising cost of housing, rising cost of education being among them. But what we end up seeing is that there's a lot of potential households, people who could be going out and either renting or buying who are not able to, because of the current cost housing.

GG (12:28):

And, you know, I focused on this because I felt like millennials got a real bad rap that it was their choice. They didn't want to leave the nest, but in fact, what the study finds is it was, it's almost too hard to try and leave with the rising cost of, you know, owning your own house, whether it's for purchase or for, to rent an apartment or a single-family home.

DB (12:50):

Yeah. I mean, absolutely. I think the extent to which, you know, millennials living at home reflects financial necessities is really something people don't necessarily consider. But I think oftentimes when you ask people and we've looked at surveys on this of the millennial generation, you know, in general, they don't want to be living with their parents long-term and they certainly aspire towards owning a home someday, that hasn't fundamentally changed. But what has happened is that the cost of doing so, the cost of saving for a down payment, if you're paying for student loans, has made it prohibitive for many individuals.

GG (13:38):

And the, one of the things that does affect it is one of the thing, if you wouldn't mind elaborated on is just the filtering of homes, not just the new creation of home, but filtering of homes is a part of the process needed to create affordable housing stock.

DB (13:56):

Yeah, that's part of the natural process over time as homes age, and as people shift, as people go from their initial starting starter home to buying either a newly constructed home or a larger home, and then selling that home to another oftentimes younger household that that's part of the process. And over time as homes age, as newer homes get built, the, the cost of the older homes is sort of one that's, the cost of the older homes tends to align more closely to incomes. And what you end up with is some level

of natural affordability, but that doesn't happen if you aren't building new units for higher income households to, to move into.

GG (14:51):

The housing affordability crisis. And the report cites that nearly the cost of the medium home price in the United States increased by nearly 30%, but income household incomes did increase by only 11% thereby making it very difficult to afford the home. This has also affected renters in that the cost of renting something is equally gone up. And because that keeps going up, then it's less likely for those individuals to save money, to become those first-time home buyers.

DB (15:26):

You're absolutely right. That rising cost of renting also being pushed somewhat by the, the broader shortage of housing supply of all types means that we've got people paying more for rent every month. That's money they're not putting away for a potential down payment. They're not saving for the costs of moving to a new home. So, there's a lot of people that are, would like to buy homes, but are sort of stuck where they're at, because they're not able to put together the kind of down payment. And, you know, when we looked at that shift in home prices versus incomes, we intentionally looked at that before the pandemic, knowing that home prices have really surged in the past, past year. And we wanted to really focus on the fact that, you know, this is actually a long-term trend, looking back over two decades where home prices have outpaced incomes.

GG (16:25):

And I think, I highlight that, because you mentioned it earlier, the approach, the once in a generation response involves multiple things. It's not just the building of new homes, it's the building of multiple types of housing needs.

DB (16:42):

Yeah, that's right. So, we focus a lot on, on the need for multiple types of housing. When we looked at the underbuilding and we measured or estimated under building of about five and a half million housing units nationally over the last two decades, we broke that out by property type. And, you know, roughly speaking, we've got, you know, more than 2 million single family homes that are missing. more than a million small multifamily homes, those that are in that two-to-four-unit size that are, that are missing compared to what we used to build historically. That's an important category. It's a category often referred to in the housing policy world as the missing mid, missing middle. It's you know, sometimes we build single family subdivisions, we build large apartment or condo buildings, and we rarely build the smaller homes, the two to four unit, you know, the duplex or the triplex, and oftentimes, or, historically those were the relatively more affordable types of housing that a lot of people were able to access. And we've really stopped building that. And then we also have a shortage on, on the multifamily side. Even though, you know, that is the area that we built more housing of in the, in the most recent cycle.

GG (18:06):

So, the report goes on to talk a little bit about the benefits of making new housing construction, an integral part of the national infrastructure strategy and great examples using the multiplier effect. Would you, how would you explain the multiplier effect to the person who's reading this?

DB (18:25):

So, the multiplier effect is the concept in economics that when I, when I earn money and then go out and spend it, that becomes someone else's income, and then they take some portion of that money, they save it and they go out and spend it, the rest of the money. And then, you know, the, again, that

income in turn becomes someone else's future spending. And the money cycles through the economy over and over again adding to the broader economic impact. So, when we think about it in this context, when we talk about building more housing, or let's say we build one new house, it's not just the jobs and the income of the construction workers that build the house, it's a much broader set of, of income because each of those people then receives income and goes out and spend money in a whole range of industries across the economy. And so, when we look at this and we look at a large-scale investment in building more housing, what we're talking about is broad-based economic impact that would be positive because what you end up with is you end up with hiring and new jobs and new income and new spending across all segments of the economy that starts from the initial upfront spending that happens on the new construction. If we, do it at a large enough scale, the quantity of that impact can be very, very large.

GG (19:54):

And that's the argument for why we say highways are important to infrastructure, because it's going to benefit the economy as a whole, for the transportation of people back and forth. But that's, what you're saying is exactly why housing should be considered as, as vital infrastructure to the economy, because it does the exact same thing. It doesn't just provide a house for one person, it's for all the other benefits it provides to the local economy.

DB (20:22):

Yeah, you're absolutely right. And I would say, you know, there's even another step. There's the direct multiplier effect that happens from all that spending as it cycles through the economy, but there's also the other benefits that it provides for households. So, you end up if people could, if there were more housing and we could have more people affording housing around the country, it adds to labor mobility. People can move to different parts of the country where, where they can find a job. It makes people feel more financially secure and allows them to save for their retirement, save for a down payment before rising cost of healthcare and education and childcare. So, all those things put people in a better financial footing and actually allows them to, to build wealth, to improve their own livelihoods. And that also has an aggregate effect where there's a broader improvement in terms of helping to make our economy more competitive. And that is, you know, oftentimes the argument people make around why you should invest in, in other types of infrastructure highways or bridges or broadband internet is because, you know, yes, you get the spending and that spending cycle, the economy, but you also make the economy more competitive. And I think having safe and affordable and accessible housing does, does many of those same things in terms of the economic mobility that it provides for households,

GG (21:54):

It makes perfect sense that the house is not just the shelter that you mentioned. It is a fundamental part of the American society that you mentioned earlier on in the report. Now, it interesting enough, you emphasize and I think using the great example of highways infrastructure. The next part of your report talks about how it needs to be inclusive of communities. And you cited a couple of examples on how in the past when infrastructure was undertaken at a large scale, it wasn't done as inclusive or with the best approach as possible. Can you tell us a little bit about the example with the interstate highway system?

DB (22:36):

Yeah, absolutely. So, we kind of spotlight this in the report and we focus on two examples, one from Syracuse and one from Minneapolis St. Paul, but you could find examples, those happen to be the ones we pick. You could find examples all around the country. There are lots of examples where you know, when we started building the interstate highway system and really expanding it dramatically, that had a lot of benefits in terms of productivity for our economy and, you know, getting us the highway system

we, we have had for these past decades. But what it didn't do was it didn't put the communities at the center of how we're thinking about infrastructure and how we're thinking about who's out, who's using the infrastructure and who's impacted by the infrastructure. And in practice that meant that there are a lot of places around the country that the way we built houses ended up segregating communities essentially creating pockets of sort of hyper, hyper segregated communities of poverty, communities that didn't have opportunity where you had a highway sort of slicing through the middle of an existing, vibrant community. And in doing so we really, we really didn't consider and there's a, there's a long history there around, around the, the causes.

DB (24:08):

And, you know, I'm not going to get into that today, but there, we really hurt a lot of communities in the process. And what we wanted to focus on is, is less, you know, rehashing the history of, of, or the mistakes that we made in the last century. And more focusing on the fact that, you know, this is actually an opportunity to do it far better. If we're going to think about how we build and especially, you know, with all the national attention around improving our infrastructure and investing in our infrastructure, if we think about the people and the communities and the homes that those people need and we make that at the forefront, when we have sort of community centric focused infrastructure investment, then we can think about how, you know, building a new highway or a new bridge expanding broadband, internet, building more houses, whichever type of infrastructure we focus on, utility improvements.

DB (25:06):

We can focus on how they improve the communities, how they enhance the people that live there and how they ultimately, you know, support people to, to benefit and to improve their own, you know, financial security and economic mobility. So, it's a real opportunity. And I, I also think that there's, there's another piece to it, which is that it stresses the importance of coordinating our efforts. So that one more thinking about infrastructure we think about it holistically. If we try to build highways without thinking about communities and where the people will live you know, at best, we're not getting the full value of our investment. Instead, if we try to do it in a coordinated way where we make housing and communities, part of all of our infrastructure investment, we can, we can do much more. We can kind of get to the point where that, that whole is greater than the sum of the parts.

GG (26:07):

And I think that brings us to the last part of the report, which is the policy considerations. And I counted about five overall themes, and I want to go through them really quickly, but it's pretty clear. This requires a major national response, and it's not necessarily a only one level of government can take this on.

DB (26:30):

Yeah, I think you're absolutely right. There's a lot that can be done at the state and local level. There's no question of that. There's a lot that can be done to focus on how to build more and how to improve affordability. But given the scale of the problem, we really need a coordinated national approach. We need to be thinking about how we're spending our money and how to do it efficiently. But we need, we need that clear mission that says, you know what, this is a big enough problem that we, as a country are going to band together to solve it across all levels of government and all levels of policymakers.

GG (27:08):

Now the first one that is proposed is expanding resources and maximizing the potential of existing programs. Tell us a little bit about that one.

DB (27:17):

Yeah. So that includes a lot. There, there are a lot of different programs out there today that focus on different elements of the housing market. One of the biggest sort of most well-known approach is the low-income housing tax credit program, which provides funding for building affordable housing all around the country through tax credits. Well, that's been one of the most successful approaches we've taken over these past decades to actually build affordable housing and to fund the building of before bubble housing around the country. And you know, it's a great opportunity to say, let's, let's look at ways to expand the size and scope of that program. Let's look at other ways to kind of expand the, the incomes and the, that the program focuses on to try and get a broader approach to say, we know tax credits are a strong, positive way to incentivize housing construction, especially construction, where we're looking at below market, below market housing costs.

DB (28:32):

And so, expanding that program is, is, you know, one of the, one of the key things that I think would be helpful. We use that as just one example, there's lots of other programs. There's HUD programs that look at community development. There's you know, there's a proposed program to look at reinvesting in neighborhoods and rehabbing older homes, especially in some of the older cities where we've got, you know, decaying older homes around the country. But there, there's a lot that can be done. What, what we think is, is it's not just about throwing more money at the problem as though of course, you know, expanding funding is important, but it's also about thinking about it from a coordinated effort. So, we're, we're thinking about the different programs we're thinking about also the different agencies. So, if we're going to invest, I, I mentioned it, you know, highways or trans transit energy we're going to invest in other things, let's do it in a coordinated way. So that the funding that is going towards housing is being supported by funding that is going towards other types of infrastructure, all of which sort of serve the same communities and ultimately benefit those communities. So, we get kind of more bang for our buck.

GG (29:44):

So, the second one is just incentivizing shifts in local zoning and in particular removing limitations on density residential lot sizes. How easy, what do you, what would you project would be the likelihood of getting this one done quickly? Well,

DB (30:02):

You know, it's, it's not an easy thing to do at the state local state or local level. It's an even harder thing to do in some ways at a federal level, because you don't necessarily control those decisions where the administration has sort of proposed tackling it right now is focused on sort of financial incentives. So essentially funding to help communities that make those changes. There's lots of different ways to do it. You could do it where you, where you essentially say, well, you know, if you incur, if you change your zoning to make it easier for people to build, then you can get funding, federal funding, you could do it, the opposite approach and something more stringent. That's more of a contingent funding that says, well, you know, you need to do this. If you want to get your federal resources that would be a much stricter sort of approach not the approach the administration has focused on so far.

DB (30:59):

But there's, there's a lot of ways that we could think about it, but I also think there's, there can be mesh, messaging. And that's why we, we feel like it's so important to have a federal strategy, which is that, you know, if we have, if we make it clear that tackling our supply shortage is a national mission and is part of what needs to be done. And we have funding, and we have the effort, but also the pressure on, the



pressure and the resources on state and local governments to try and make those changes, but also the, the, the support to do it. But I think there's a lot we can do.

GG (31:42):

Okay. The third is incentivizing conversions of older underutilized commercial spaces. Obviously, something that may be more likely now that a lot of commercial spaces aren't being used because of the pandemic.

DB (31:58):

Yes, yes, you're absolutely right. I mean, this is, it's not a new idea, but it's, it's an incredibly timely idea. At the moment we've got we've had a long-term problem of, you know, shifting in our retail sector. And so, we've got older malls that are sitting, you know, largely vacant or many areas around the country, but, but more recently, you know, falling the pandemic, we've got a large amount of retail. That's underutilized, we've got under-utilizing hotels, we've got office space, that's, that's empty in different parts of the country. And, you know, those things will come back, and they'll come back in different degrees and, and over time. But using the federal tax code to try and create credits for conversion is a particularly good opportunity, a sort of win-win where we can help ease some of the hardest hit segments of the commercial market while also creating new housing and tackling this shortage. So, there's really an opportunity there. Conversions on their own can be expensive and timely, but, you know, with, with tax credits to try and make them a little bit easier there's, there could be a real opportunity there.

GG (33:11):

And the fourth is, is something that we're all talking about, especially right now. It talks about the cost, the labor and the material shortage for actually getting this work done.

DB (33:21):

Yeah, this is, this is a big issue and it's perhaps the most challenging. Even if some of the issues may be transitory. Right now, we're in a position where we don't necessarily have the capacity today to dramatically increase the amount of housing that we're building. So, to achieve the kind of goals that we would set or that the paper highlights. So that means we need to actually do something about it if we're going to increase capacity. So, when it comes to material costs and material shortages, which have been a big issue, we've heard all you know, a huge amount about lumber prices, for example we needed to be thinking about, well, what can we do from again, a national strategy to say, well, okay, this is, this is important. This should be part of that, the supply chain for our critical infrastructure should be important and should be something that we think about, well, what can we do to enhance domestic manufacturing and production of the materials that we need?

DB (34:22):

What can we do to reduce costs by saying, you know, let's, let's limit tariffs to make it possible, to, to bring it in materials where we, where we don't have them readily available, again, reduce costs. But so, the strategy there would be around, what can we do to say this supply chain, these materials are important for the housing that we need. If we don't have access to them, we can't build. The labor side is, is equally challenging and unfortunately it takes some time to solve. Having an, and wasn't, was an issue already before the pandemic and has only been exacerbated. So, bringing more people back into the labor market is part of that solution. Training more people in critical construction industries is also important. And in the paper, we highlight, you know, the potential for maybe using again, the tax credits or kind of federal incentives to try and encourage more construction training, more apprenticeship

programs, more, you know, schools, to train people in the things that we need to expand the labor force.

DB (35:28):

That will take some time, but we also have an aging construction labor force, and we really need to be actively thinking about how are we going to be building more without the labor do it. Less focused on in the report you know, of course new technology, can also be, be a solution there. And so again, all of the above approach, but we need to be thinking about, thinking critically about what are the capacity hurdles, and how can we make sure that we have the capacity to build the kind of housing that we need.

GG (36:03):

You say a new technology. And I think about the 3d printed house, you know, which definitely would be an interesting take on that one. Now th the fifth and final approach seems like the most obvious and yet I understand why it's important and that's to talk about a coordinated approach, because perhaps it was a lack of coordination that created the problems with the inter interstate highway system, or you know, created the consequences of just under billing in general. So planning, funding, development of all forms coming together to address this problem.

DB (36:38):

Absolutely. you're, you're right. It seems like the most obvious and yet, in some ways it feels like the hardest or to achieve, or the least likely to happen without a real concerted effort and a federal direction that that's, that's kind of pushing the concept of building more housing and doing it intentionally. There's, I mean, there's a range of reasons for that. Including the way, you know, for example, federal agency budgets happen to work where they're, they're independent of one another and without a coordinated effort and an intentional effort, you know, that sort of encourages agencies to work together. We're not necessarily doing that, but it also extends across government levels, right? So that we're trying to coordinate efforts at the state, local and federal level. And I think that's a big part of that. And, and I, a big part of how we achieve a true infrastructure strategy, and we achieve a true once in a generation approach is that coordination.

DB (37:45):

And I think it goes hand in hand with the, putting the community first and thinking about, well, what are the needs of the people who are actually going to be living in these communities and benefiting from the infrastructure? And when we, if we can shift the mentality towards thinking of it that way, then it becomes natural to say, well, of course we need to think about, well, what, where do they get their water and make sure that's safe and where do they get their energy and where do they get, how do they get to work or get to the store? They all those different pieces of infrastructure become natural to think about in one way, when we start thinking about the community and you know, where they're living and what they need first.

GG (38:27):

David, this is a lot of information and I greatly appreciate you taking the time to visit with us and and highlight the report as our members will undertake reading it.

DB (38:38):

Thank you, Gilbert. It's been great. I really appreciate your interest in the report and in our work, it's such a key issue. And I hope that our research can be helpful for your members. And you know, please feel free to reach out if there's ever anything we can do to help.

GG ([38:55](#)):

Today we've been visiting with David Bank, Senior Vice President of the Rosen Consulting Group and their work on a report, Housing is critical infrastructure, social and economic benefits of building more housing. For a copy of the report, you can find it on our website.

Thanks for listening to Get Real! Be sure to subscribe for future episodes and share us with your friends on Facebook, Instagram, and Twitter. More information on this episode can be found at [sabor.com/getreal](http://sabor.com/getreal). Until next time!