How Do We Know It’s Affordable?

Scott Bernstein
Center for Neighborhood Technology for Railvolution
October 28, 2008

scott@cnt.org
http://htaindex.cnt.org
Purpose of Presentation

• Consider the true costs of a location to a household
• Demonstrate a new tool for revealing the full housing and transportation costs of a location within a region
• Suggest how this tool can be used better set and achieve short and long-range goals for urban and regional development
When Coffee Came to London:
Lloyd’s Coffee House, Social Capital & Urbanism Create the Insurance Industry,
1700s
What a Nourishing Economy Does—Reduces Risk, Increases Gain
Atlanta MSA HH Income Distribution 1999-2007

Slight drop in Low-moderate Income deciles

HH Median
1999 = 51948
2006 = 55552
2007 = 57189

Large increases in $75k and Higher deciles

Needed to be $64652 to pace inflation
• Median income grew from 36214 to 41593 or 14.85 percent
• Needed to be $45,070 to pace general inflation
• **Fell short by $3,477 or 9.6 percent, or $290 per month**
• Only fast growth was in cohorts earning $10-15k, and from $50k - >200k
Atlanta MSA Gas Prices Increased 15 Times Faster than Income 2000 - 2008
While Housing Costs Grew 1.5 Times Faster than Income, Gasoline Prices Grew 7 Times Faster than Housing & 11 Times Faster than Income
We Had It Right Once

- Transportation only 3-5 percent of HH expenditures
- Every city of 5000+ had streetcars and interurban, more had steam RR service
- High household savings rate
Columbus, Ohio
Broad & High
Peak-Value at Streetcar Intersection

Note

• Increasing Density,

• Mixed-Use Development,

and

• Human Traffic Control Umbrella
Transparency Drove the Market Through 1930
Note Peak-Value at Peachtree, Marietta & Decatur

- Transit-Oriented Atlanta
- Economically Legible Atlanta
Historical changes

• 1920, Food was 41 percent of HH expenditures, housing 27, transportation 3 percent

• Today food 16, housing 25-35, transportation 15-35 percent respectively
Street Benefit Districts Helped Cities Pay the Tab: “A Machine to Mine the Land”

Electric miles in paved streets

% of total municipal revenue

- Los Angeles: 16.7%
- Chicago: 13.6%
- New York: 3%
There Was Competition for Public Space
Most Places Abandoned Their Transit Systems
And Public Policy Favored a Different Vision
Buy Cars or Build Wealth?

• Car sales and savings move in opposite directions

• Will Rogers—"We’ll be the first generation in the history of the planet that drove to the poorhouse in an automobile" (1931)
Measuring Location Efficiency
Research Conducted 1992-Present

- Density, Transit Access (Proximity, Frequency, Connectivity), and Amenities Determine Transportation Demand
- Demand is Verified by Measuring Vehicle Ownership and Extent of Use
- Demand is Then Valued in Dollars and Cents
Explain Using Regression?

\[
\frac{V_{eh}}{H_h} = 4.722 \left(22.520 + \frac{H}{RA}\right)^{-0.3471} \left(1 - e^{-\left(0.00011 \frac{\$}{P}\right)^{1.2386}}\right) \left(1 + 1.0519 \frac{P}{H}(Tr + 60.312)^{-0.2336}\right)
\]

\[
\frac{V_{MT}}{V_{eh}} = 1038.60.5041 + \frac{H}{TA} \right)^{-0.0419} \left(1 + 0.02759 \frac{P}{H}\right) \left(1 - 0.0704 \sqrt{Ped}\right) - 0.01743 \left(\frac{\$}{P}\right)^{-22136}
\]

\[
\frac{V_{MT}}{H_h} = \frac{V_{eh}}{H_h} \times \frac{V_{MT}}{V_{eh}}
\]
Mapping the Benefit

- Good transit access yields one less car per household
- Lowers cost of living by $5-6,000
- Equivalent of increasing income 10-15 percent tax free
Showing the Benefits of Capturing the Value--2000

How much more of Cook County is Affordable for the Working Poor when we count Transportation Savings

Affordability index for $28,000 Hh PITI/Income by Census Tracts
- 25% or More
- 25% to 35%
- Less Than 25%
- No Data

LEM Affordability Index for $28,000 Hh PITI/(Income + LEVs) by Census Tracts
- 45% or More
- 35% to 45%
- Less Than 35%
- No Data
Skip the car, buy a house

There's a lot of hand-wringing nowadays about suburban sprawl and the need for "smart growth."

But like the weather, nobody's doing much about it.

Much of the home-buying public still opts for wide-open spaces along the metropolitan fringe. And despite thoughtful warnings from civic and regional groups, political realities in Illinois militate against significant governmental action.

Now comes a modest but innovative pilot program that just might make a small difference. Maybe even a big difference—if it educates the public about the true cost of living "out there."

It's called the Location Efficient Mortgage, or LEM, and it has been developed by environmental groups such as Chicago's Center for Neighborhood Technology along with Fannie Mae, the government-chartered, stockholder-owned repurchaser of home mortgages.

It works like this: Participating lenders, in evaluating applicants, take into consideration how close the dwelling is located to public transportation. If it's so close the applicant can live without a car, or a working couple can get by with just one, the estimate of disposable income is increased, and with it, the size of the mortgage for which they qualify.

A couple jointly earning $60,000 and buying into Chicago's transit-rich Edgewater neighborhood, for instance, would qualify for a home selling for $212,218. Out in the boonies, under traditional guidelines, the limit would be $158,364.

And there are sweeteners. LEMs are not subject to income limits and they offer more flexibility, including lower down payments, than conventional mortgages. The City of Chicago, moreover, is offering vouchers worth $900 toward the purchase of energy-efficient appliances to the first 100 LEM borrowers.

Downsides? There's mandatory counseling. And for now it's limited to Chicago and three West Coast cities.

The ultimate value of LEM, however, may be to show, in ways people readily understand, that sprawl does impose costs. Some of that cost is paid, knowingly and gladly, by those who choose to live "out there." Much of it, however, is hidden, and paid indirectly by those who live "back here."

For more information about LEMs call 1-800-732-6643.
Where Has it Been Tried

- LEM’s in Seattle, Chicago, San Francisco, and Los Angeles (Fannie Mae and local lenders)
- Take the T Home Mortgage in Boston (Fannie Mae and state housing finance)
- Smart Commute Mortgages in several dozen cities (Fannie Mae plus local lenders)
Recent Congressional Action

- December 2007 Energy Bill enabled 100% CMAQ
- HR6052 allows upcoming transit assistance to help offset fuel costs
- HR6078 passed committee, supports LEMs and green community demos
- Housing bill—new Housing Trust Fund, foreclosure assistance
- HR6495, HT Index, LEMs, PAYG Insurance, TOD tax credits
The Affordability Index: A New Tool for Measuring the True Affordability of a Housing Choice

By Center for Transit-Oriented Development and Center for Neighborhood Technology

This brief describes a new information tool developed by the Urban Markets Initiative to quantify, for the first time, the impact of transportation costs on the affordability of housing choices. This brief explains the background, creation, and purpose of this new tool. The first section provides a project overview and a short summary of the method used to create the Affordability Index. The next section highlights the results from testing the index in a seven-county area in and around Minneapolis-St. Paul, MN. To demonstrate the usefulness of this tool at a neighborhood level, the third section projects the effect of transportation and housing choices on three hypothetical low- and moderate-income families in each of four different neighborhoods in the Twin Cities. The brief concludes with suggested policy recommendations and applications of the new tool for various actions in the housing market, and for regulations, planners, and funders in the transportation and land use arenas at all levels of government.

The Housing and Transportation Affordability Index is a groundbreaking innovation because it prices the trade-offs that households make between housing and transportation costs and the savings that derive from living in communities that are near shopping, schools, and work, and that least a transit-rich environment. Built using data sets that are available for every transit-served community in the nation, the tool can be applied in neighborhoods in more than 42 cities in the United States. It provides consumers, policymakers, lenders, and investors with the information needed to make better decisions about which neighborhoods are truly affordable, and illuminate the implications of their policy and investment choices.

I. Housing and Transportation: Key Elements of the Cost of Living

The cost of living for an American family consists of many components. The two largest are housing and transportation. Housing affordability is most commonly understood as the extent to which a household's income can cover the purchase price of a home. However, the traditional definition of housing affordability may be too limited. The cost of transportation, while not currently factored in to the affordability equation, has become increasingly central to family budgets, given their choices to live...
Where Is the Affordable Housing Really??

Traditional View of Housing Affordability
(Housing Costs Only as a percentage of Household Income)

The New View of Housing Affordability
(Housing & Transportation Costs as a percentage of Household Income)
Effect of ‘Drive ‘til You Qualify’: Transportation Costs Exceeding Housing Costs for HHs Earning $20-$50,000

Source: Center for Neighborhood Technology calculations.
For Working Families, Transportation Doubles Housing Costs, A Truly Heavy Load and Sprawl Near Job Centers Only Helps Modestly

Households $35,000 – $50,000

Location of Neighborhood Where Working Families Live

Source: Center for Neighborhood Technology calculations.
NOTE: Employment centers are job locations with a minimum of 5,000 employees.
What Working Families Spend on Housing and Transportation in 28 Metro Areas—Approaching Two-Thirds of Income
Percent of Income Spent on Housing + Transportation for Households Making Less Than $20,000

Atlanta = 123%
Percent of Income Spent on Housing + Transportation for Households Making Between $20,000 and $35,000

Atlanta = 71%
Percent of Income Spent on Housing + Transportation for Households Making Between $35,000 and $50,000

Atlanta = 52%
How Housing Affordability is Usually Calculated—Then and Now

• Historically: Traced to 19th Century ideal—‘A Week’s Pay for a Month’s Rent’

• Today benchmark affordability is defined as housing costs/Income less than or equal to 30 Percent of target population AMI
How the Standard Index is Used

• Describe a typical household’s housing expense
• Analyze trends & compare different HH types
• Administer rules defining who can have subsidies
• Define housing needs for public policy purposes
• Predict the ability of a HH to pay rent or mortgage
• Select HHs for a rental unit or mortgage
Problems with Standard Approach

- Ignores the need to travel
- Ignores the cost of transportation
- Low income housing is sited in places that are inconvenient and expensive to get to and from
- Working families and fixed income HHs seek “affordable housing” but transportation costs wipe out the savings
What is the Housing + Transportation Affordability Index?

A tool to measure the 2 largest household costs – *housing and transportation* – by neighborhood.

### H+T Affordability Index Equation

\[
\text{H+T Index} = \frac{(\text{Housing Costs} + \text{Transportation Costs})}{\text{Income}}
\]

By measuring these costs, the H+T Affordability Index is also measuring the quality, attractiveness, and convenience, of the neighborhood.
Modeling the “T” of the H&T Index

We analyze the Urban Form and the Household Characteristics of neighborhoods to predict the three major components of total household transportation costs.

7 Neighborhood Variables:
1. HHS/residential acre (net density)
2. HHS/total acre (gross density)
3. Avg. block size in acres
4. Transit Connectivity Index
5. Distance to employment centers
6. Job density
7. Access to amenities

2 Household Variables
1. Household income
2. Household size

Autos Owned + Auto Use + Transit Use

x price = unit

Can be adjusted to current prices, fares, auto types

Total Transport Cost
The Housing + Transportation Affordability Index, developed by CNT and its collaborative partners, the Center for Neighborhood Technology (CNTD), is an innovative tool that measures the true affordability of housing. Unlike traditional measures, the CNTD’s Housing + Transportation Affordability Index takes into account not just the cost of housing, but also the income value of place, as quantified through transportation costs. The index helps cities and communities to understand the cost of living and to plan for future growth.

This work is a project of the Brookings Institution’s Urban Markets Initiative and is the most comprehensive study to date of the Housing + Transportation Affordability Index. The index, completed by the Brookings Institution, has been released in two parts. The first phase was released in January 2006 and specifically examines the variables that inform housing + transportation costs in Saint Paul, Minneapolis, MN. The key to this report is the finding that the three primary dependent variables in the household transportation model are auto ownership, auto use and transit ridership, and that the two primary independent variables are residential density and household income. The second phase of the project models neighborhood-level data for 52 different metropolitan areas with results available through an interactive mapping website. The index has received much attention from policy makers for its benefits to planners and policy advocates and has already served as the basis for various other research projects. For a general description of the methodology used to develop the H+T Affordability Index, click here.
SF-Oakland-San Jose MSA
Mirror Images—
Net Residential Density vs Vehicle Ownership

1.35 to 54.11 HHs per Res Acre
0.29-2.53 Autos Per Household
SF-Oakland-San Jose MSA
Net Residential Density vs VMT per HH per Year

1.35 – 54.11 HHs per Res Acre

3279 to 28245 VMT per HH per Year
SF-Oakland-San Jose MSA
Transit Connectivity vs Journey to Work

0.0 – 206 Scheduled Rides per Hour

0.0 – 48.4 Transit Mode Share
SF-Oakland-San Jose MSA
Housing Affordability at 30% of AMI vs
Housing + Transportation Affordability at 45%

233,000 Fewer Households Living Affordably
When both Housing + Transportation are Counted

H-Only
19.95 to 74.05 Percent of Median Income
1.48 Million of 58% of Units Affordable

H + T
26.89 to 140 Percent of Median Income
1.26 Million or 49% Affordable
SF-Oakland-San Jose MSA
Annual Household Gasoline Expenditures
June 30 2000 to June 30 2008

$343 to $3826 per HH per Year

$1162 to $6212 per HH per Year
SF-Oakland-San Jose MSA
Total Monthly HH Transportation Costs
June 30 2000 to June 30 2008

$459 to $1112 per HH per Month

$517 to $1678 per HH per Month
SF-Oakland-San Jose MSA
Total Transport Expenditures as % of AMI
June 30 2000 vs June 30 2008

8.83 to 35.15 Percent of Median Income

9.84 to 44.68 Percent of Median Income
Chicagoland MSA
Housing Affordability at <30% of AMI vs Housing + Transportation Affordability at < 45%

977,555 Units No Longer Affordable When Transportation is Counted, Drop of 29.6% of Total Stock
Denver MSA

Housing Affordability at < 30% of AMI vs Housing + Transportation Affordability at < 45%

288,000 Units No Longer Affordable
Drop of 28.7% of Total Stock
SF Bay Area MSA
Housing Affordability at <30% AMI vs Housing + Transportation at <45%

233,312 Units No Longer Affordable
Drop of 7.8 Percent of Total Stock
Seattle MSA

Housing Affordability at <30% of AMI
Housing + Transportation at <45%

505,619 Units No Longer Affordable
Drop of 36.3 Percent of Total Stock
Twin Cities MSA
Housing Affordability at <30% of AMI vs
Housing + Transportation at < 45%

283,590 Units No Longer Affordable
Drop of 24.9 Percent of Total Stock
NYC MSA

Housing Affordability at < 30% AMI vs Housing + Transportation at < 45%

1,181,562 Units No Longer Affordable
Drop of 15.3 Percent of Total Stock
Affordability for HHs Earning AMI
Housing Alone vs. Housing + Transportation

489,022 are Lost to Affordability when Transportation Costs are Considered

1,230,994 Affordable Housing Units
741,972 Affordable Housing Units
Adding Up the Costs

- A 0-car household, 2 transit users, car-sharing, some taxis, <= $5,000/year
- A 1-car household driving 10,000 VMT, 2 transit users, car-sharing, <= $10,000/year
- A 2-car household driving 25,000 VMT, 1 transit user, no car-sharing, $17,000/year
- A 3-car household driving 35,000 VMT, no transit, no car-sharing, $22,000/year

Example

- A region with 1 million HHs spending $15,000 each on transportation
- $15 Billion per year
- Likely will spend over a trillion dollars on transport over the next 30 years
Two Views of Chicago and CO2—Location Efficiency Reduces Per-Household Emissions, Changes “Cities are the Problem” to “Cities can be the Solution”
Location Efficiency & the Transect Reveals Carbon Benefits of Good Urban Form

This Place Has the Disappearing Carbon Blues...♫
Same View: Bay Area
Efficiency Limited to Areas Around Bay
A Closer Look in 2000—Again, Block Group Resolution Shows Working Family Migration to Exurbs

Chicago Region - 2000
Median Household Income is 80% of Area Median Income, $40,836

[Map showing the distribution of median household income in the Chicago region in 2000, highlighting areas with 80% of the area median income, $40,836.]
The Effect of ‘Drive ‘til You Qualify’: High T Costs with Distance
Observations

• Transportation costs families about as much as housing
• This cost is excluded from everyday decisions and public policies
• Compounds financial stress
• Current proposals to mitigate mortgage crisis don’t take transportation costs into account
• Crisis isn’t over yet, gas prices are rising, and drive ‘til you qualify seems part of the landscape
Current Uses

- **Bay Area—MTC** set goal of reducing H+T by 10% in 2035, FHLB uses in AHP screen
- **Atlanta**—Mixed Income Communities Initiative reframed affordability goals
- **Illinois**—Legislature created Business Location Efficiency Act to screen tax credits and CMAP using to help suburbs meet goals
- **Oakland & Chicago**—Experimental counseling program uses data to help lower COL
- **Chicago** and nationally—used to support climate mitigation plans
The H+T Index Can be Used to

- Re-score GSE geographically underserved markets indicator at block group level
- Adopt new H+T affordability index and get HUD and DOT to use it
- Support enhanced counseling and information tools
- Create a HMDA-like disclosure system on household transportation and energy costs—link to MLS, Google, etc.
- Add cost of living screening in upcoming transportation bill
Declining Importance of Journey to Work
Most Trips are Short Trips for Non-Work Purposes

<table>
<thead>
<tr>
<th>Purpose</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family/Personal</td>
<td>44</td>
</tr>
<tr>
<td>Social/Recreational</td>
<td>27</td>
</tr>
<tr>
<td>Work</td>
<td>18</td>
</tr>
<tr>
<td>School/Church</td>
<td>10</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
</tr>
</tbody>
</table>

18% Work-Related
Urban Form Supports Low-Carbon Travel: Convenient Remedy to an Inconvenient Truth

- Chicago has dense networks of sidewalks and streets
- The higher the connectivity, the lower the CO2 per HH
- Supports walking, biking, mixed-use land uses
- Helps avoid unnecessary car trips

Courtesy L. Frank & Steve Winklemann
Carrying Capacities for Local/Regional Transport Options Hourly Passengers/Lane-Direction

<table>
<thead>
<tr>
<th>Transport Option</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobiles in Streets</td>
<td>800</td>
</tr>
<tr>
<td>Automobiles in Highways</td>
<td>1500</td>
</tr>
<tr>
<td>Local Bus-Single</td>
<td>4500</td>
</tr>
<tr>
<td>Local Bus-Articulated</td>
<td>7500</td>
</tr>
<tr>
<td>Regional Bus Rapid Transit</td>
<td>9500</td>
</tr>
<tr>
<td>Streetcar-Single</td>
<td>10500</td>
</tr>
<tr>
<td>Light Rail</td>
<td>12000</td>
</tr>
<tr>
<td>Streetcar-Double</td>
<td>21000</td>
</tr>
<tr>
<td>Commuter Rail</td>
<td>35000</td>
</tr>
<tr>
<td>Rail Rapid Transit</td>
<td>62000</td>
</tr>
</tbody>
</table>
Range of Energy Intensities for Local/Regional Transport Options

<table>
<thead>
<tr>
<th>Mode</th>
<th>Energy Intensity (BTU/Passenger-Mile)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bicycles</td>
<td>200</td>
</tr>
<tr>
<td>Moped/Scooter</td>
<td>400</td>
</tr>
<tr>
<td>Rail Rapid Transit</td>
<td>500</td>
</tr>
<tr>
<td>Plug In Hybrid Elec</td>
<td>911</td>
</tr>
<tr>
<td>Light Rail</td>
<td>1000</td>
</tr>
<tr>
<td>Vanpool</td>
<td>1100</td>
</tr>
<tr>
<td>Commuter Rail Elec</td>
<td>1153</td>
</tr>
<tr>
<td>Motorcycle</td>
<td>1294</td>
</tr>
<tr>
<td>Commuter Rail Dv</td>
<td>1536</td>
</tr>
<tr>
<td>Personal Trv</td>
<td>1750</td>
</tr>
<tr>
<td>Diesel Local Buses</td>
<td>2000</td>
</tr>
<tr>
<td></td>
<td>2355</td>
</tr>
<tr>
<td></td>
<td>2569</td>
</tr>
<tr>
<td></td>
<td>3496</td>
</tr>
<tr>
<td></td>
<td>4057</td>
</tr>
<tr>
<td></td>
<td>4323</td>
</tr>
</tbody>
</table>
Electric Trolley Buses

- Can operate on trolley lines or independently
- Same cost as hybrid diesels
- More fuel efficient
- Operating in Seattle, Boston, Philly, SF, Vancouver
- 10-15% more revenue/bus
THE STREETCAR WAS A WATERSHED EVENT IN PORTLAND’S DOWNTOWN

*In the Pearl:*
- 100 projects worth $2.3 billion, including 7,248 housing units and 4.6 million sq. ft. of commercial space
- 25 percent of housing is affordable
- Developers built at 90 percent of allowable density next to the line, twice as high as 3 blocks and further away
- Portland achieved its 20-year housing goal in 7 years, and issued a record number of building permits 7 years in a row

*In South Waterfront:*
- Connects to downtown via streetcar and to OHSU via aerial tram
- An even more ambitious redevelopment effort with 5,000 jobs and 3,000 housing units planned
- 4 residential towers are out of the ground
Portland South Waterfront Opening 2007

- Serves residential, recreational, business, institutional uses
- Links to LRT, bus and aerial tram
- Mixed income, mixed use TOD
Using TOD to Provide Better Choices-Up to 95% Reduction

- Location efficiency
- Mixed Use
- Value Capture
- Place-making
- Regional network access
- NOT just a place for commuters

60% of City HHs Live Within Mile of Rail Stop,

15% emit 4-11 Tons/Year CO

39% emit 2.4-4.4 Tons,

6% emit 0-2.4 for transport
TOD Support Mechanisms in Other Cities and Regions

Large-scale planning, engagement and/or capital investment

- Transportation for Livable Communities—SF Bay Area
- Livable Centers Initiative—Atlanta
- Denver—RTD + DRCOG + City-Blueprint Denver
- LA—Los Angeles Neighborhood Initiative + MTA Joint Development
- San Jose’—Creative joint development=“trandominiums”

Program elements

- One-stop shop
- Expedited permitting
- Planning assistance
- Community involvement
- Incentives
- Both joint development and surrounding area
- Maximize economic, environmental, system benefits
- Designed to attract private investment at scale
Smart Grid could change market for electric transportation

- Illinois Smart Grid Consensus Forum—Mayor Daley is co-chair, CNT staffs
- PHEVs in 2009
- Micro-grids soon
- Wind-electric now
- New shared infrastructure arrangements with utilities
- Customers and communities paid for demand shaping-now
- Federal interest declared in supporting
Most TOD is Neighborhood Scale
Sample Larger Scale Mission Bay SF

- Note 3d Street F Line Streetcar runs down the center
- Grid-connected, mixed use
- Allows 1 car or less zoning
- Minimizes unnecessary parking
Reconnecting = Accelerated Value in Milwaukee

- 133% Citywide
- 144% TID
- 147% at ¼ mile PEF
- 288% at intersect footprint
Reconnecting = Accelerated Value in Portland

- 41% ½ Mile I-5 Buffer
- 213% ½ Mile I-405
- 397% Downtown Waterfront URA
- 460% ½ Mile Buffer TMWP
Enhancing traditional transit with new kinds of services

- Car sharing
- Van pooling
- Transit benefit marketing
Application of Characteristics: Car Sharing (cont.)

- 200 cars serve 10000 members in 32 neighborhoods and 2 suburbs
- Each car shared by 37 households
- Pay as you go pricing
- Low overhead
- 46 percent sell or delay purchasing
- Takes 17 cars off the road for each car in service
- On the way to breaking even
Impact of 1 Shared Car per Block

- 112 cars per square mile, 25000 blocks total
- 37 users per car
- 4144 users per square mile, 915,824 users citywide
- Savings per user = 5,064 VMT/year
- Savings per user = 1.764 Metric Tons of CO2 equivalent per year
- Total annual savings = 1.62 Million MT
- Remoes 400,000 vehicles from the road
Car-Sharing Poses an Interesting Choice

- Further parking development will likely be structured at $20,000 to $60,000 per space.
- At the low end, each $1 million only gets you 50 spaces.
- Each shared car takes 17 cars off the road.
- If making room is the object, providing 3 shared cars and the spaces to put them provides the same effect as $1 Million worth of parking, at virtually no cost.
The H+T Index Can be Used to

- Help justify mass transit investments in terms of their local economic benefits (cost of living, value creation and value capture)
- Re-score GSE geographically underserved markets indicator at block group level, helps make credit available in safer and sounder ways for first time homebuyers and recently defaulted or foreclosed households
- Adopt new H+T affordability index and get local and state gov’t, and HUD and DOT to use it
- Support enhanced counseling and information tools
- Create a HMDA-like disclosure system on household transportation and energy costs—link to MLS, Google, etc.
- Add cost of living screening in upcoming transportation bill and in everyday state and local public investing
No Time to Waste

- Climate protection is a very heavy lift
- Will require both technical and social ingenuity
- “No Ton Left Behind”
- Done right, it’s not a cost, it’s an investment that pays permanently
- What we need to do to meet the challenges of climate and personal economic security are largely congruent
- Moves a region from “exposed & slipping” to “well-placed, valued and works for everyone”
Thank You!

- scott@cnt.org
- www.cnt.org
- http://htaindex.cnt.org