Center for Neighborhood Technology, Congress for the New Urbanism, and Oram Foundation comments on FHFA Proposed Enterprise Annual Housing Goals for 2015-2017, October 28, 2014

Attention: Comments / RIN 2590-AA65

Alfred M. Pollard, General Counsel

Federal Housing Finance Agency, Eighth Floor

400 7th St. SW

Washington DC 20024

Submitted Electronically to

http://www.regulations.gov and

RegComments@fhfa.gov , subject line = Comments / RIN2590-AA65

Dear Mr. Pollard:

We are writing to comment on the Agency's proposed Enterprise Annual Housing Goals for 2015-2017 as published in the Federal Register Vol. 79 No. 176, 12 CFR Part 1282 Proposed Rule September 11, 2014,on behalf of the Center for Neighborhood Technology, the Congress for the New Urbanism and…. (insert list here)

Summary Comments

The primary purpose of FHFA's proposed Enterprise Annual Housing Goals is to ensure the development of an adequate affordable housing supply. The Housing Goals are one mechanism FHFA uses to meet this primary goal. Applying that standard, there are a number of issues with the proposed Housing Goals that impede the Agency's ability to provide adequate affordable housing, including:

1. Use supplement measurements of median income at the census tract level with measurements at the census block group level to better detect recent demographic and geographic mobility trends, including the suburbanization of poverty, for the Low-Income Areas Home Purchase Sub-Goal intended to meet the needs of geographically underserved areas (GSE).
2. Increase the Single-Family Goal for Low-Income Areas to reflect progress to date by the GSEs.

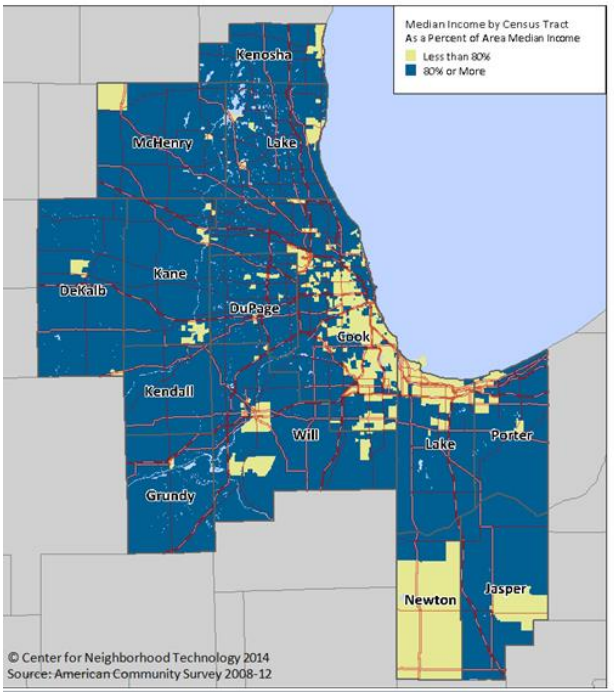
3. Clarify the Agency's justification of the Multi-Family Goal to include both rental and ownership housing, and commit to further goal enhancement to reflect well-documented trends influencing the demand for multi-family housing.
4. Augment the use of a standard housing burden measurement based on a fixed 30 percent of income basis with measurements that take into account the transportation cost burden of households based on location affordability and use these new measurements to better meet the objectives of the 1992 and 2008 Acts.
5. Expand the Agency's consideration of the role of property values in financial risk and underwriting, and take into account studies showing the economic resilience of property near mass transportation stations before and after the recent housing crash.
6. Use data to ensure safety and soundness of loans made to moderate-income households who reside in designated disaster areas by avoiding areas with high risk of repeat disaster events. The inclusion of these properties recognizes an important changed reality.
7. Work promptly with the GSEs to modify and relax current requirements limiting the amount of non-residential space that can be mortgaged. These minimums have the documented effect of increasing costs by requiring tall construction with excessive technology requirements (such as elevators and more intensive infrastructure) when supporting mixed-use development, such as housing with first-floor retail. The resulting cost increases are contrary to the intent of the Annual Housing Goals of increasing the supply of housing affordable to a larger portion of the population.
8. Support the creation and enhancement of the Small Multi-Family Goal work with the GSEs to relax limits on the amount of non-residential space that can be mortgaged. The Annual Housing Survey provides a source of information indicating the predominance of two- and three-story building heights. Plus, recent market studies by the Brookings Institution and the Urban Land Institute indicating a preference for lower-rise, higher-density development supports this recommended action.
9. Create a forum to better take into account market influences such as those mentioned here (demography, high transportation costs, disaster risk, demand for changing housing types including small multi-family and lower-rise/higher-density mixed-use development and walkable communities) into account in evaluating GSE performance and setting annual goals) and use this forum and the resulting information to better calibrate those goals accordingly.

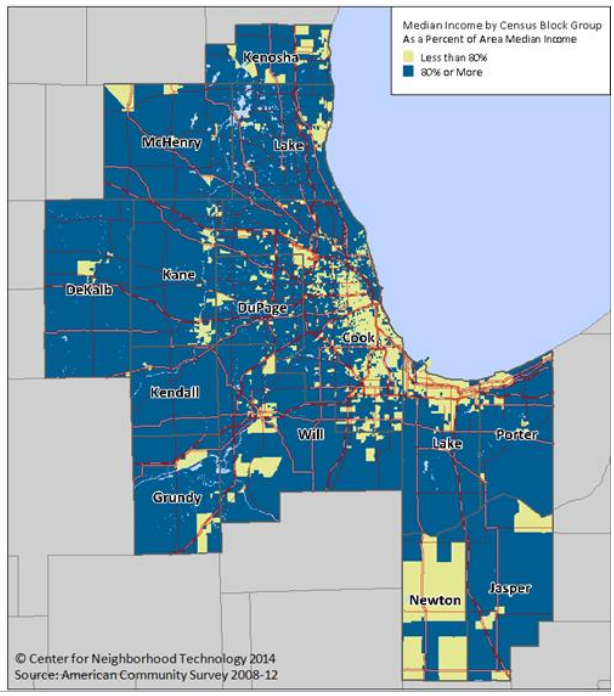
Detailed Comments

1. Use supplement measurements of median income at the census tract level with measurements at the census block group level to better detect recent demographic and geographic mobility trends including the suburbanization of poverty, for the Low-Income Areas Home Purchase Sub-Goal intended to meet the needs of geographically underserved areas (GSE).

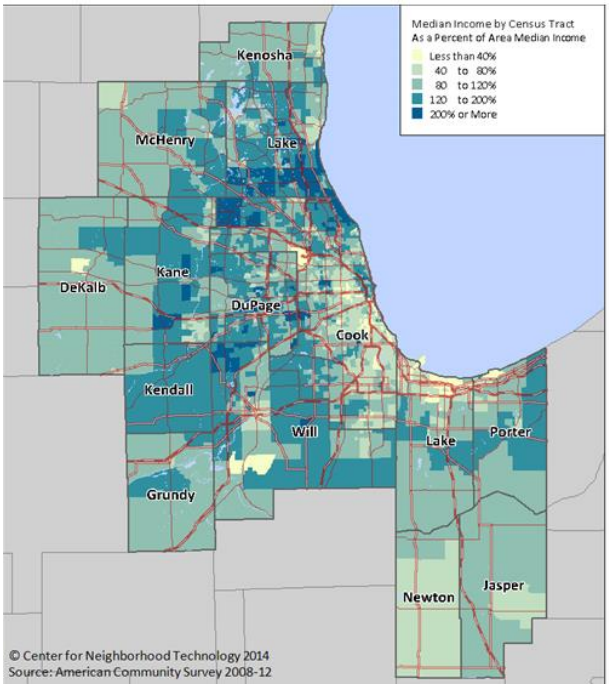
Continuing to use measurements to establish geographically underserved communities based on census tract boundaries and not using census block group boundaries will exclude suburban areas in need. Census tract boundaries are elastic and adjusted periodically to reflect changes in geographic distribution. Because of lower typical suburban densities, census tracts can be quite large, masking geographic concentrations of underserved communities and households. There are typically five-six census block groups per census tract, therefore using block groups to supplement the identification of targeted areas heretofore measured at the tract level will help correct or this by using a higher spatial resolution, in turn helping catch up with the reality sometimes referred to as the "suburbanization of poverty." We are providing two sets of sample maps of the Chicago MSA. In both sets we have mapped the incidence of households meeting the 80 percent of median income guideline; both sets contrast measurements taken at the tract level with those at the block group level. The first set is a two-color map to identify areas that do and do not meet the guideline, the second set is a five-color map to provide a finer gradation. The data are provided by the American Community Survey of the Census Bureau, are available for all regions of the United States and their utilization require no additional significant analytical costs or burdens.

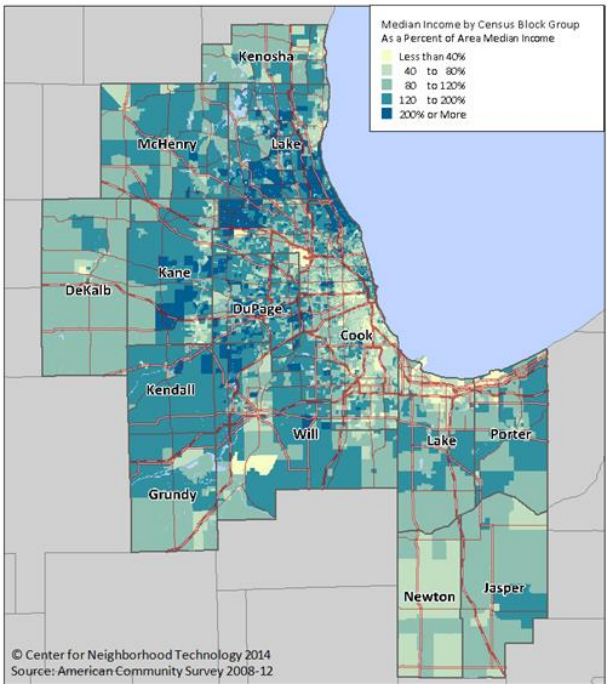
80 Percent of AMI or Below—Two Views—Tracts on the Left, Block Groups on the Right





Same Measure, Viewed in Five Gradations





2. **Increase the Single-Family Goal for Low-Income Areas to reflect progress to date by the GSEs.**

The current annual housing goals include a benchmark for this goal of 11 percent. Both Fannie Mae and Freddie Mac exceed this goal in 2012 at 13.1 percent and 11.4 percent; and again in 2013 at 14.0 and 12.3 percent, respectively (proposed rule, table 8, page 54514).

The proposed rule increases the current goal from 11 percent in 2012-2014 to 14 percent in 2015-2017.

GSE performance demonstrates the ability to sustain an increased goal without increasing risk, and in the interest of continuous improvement, the goal should be increased to further meet the needs of geographically underserved areas.

3. **Clarify the Agency's justification of the Multi-Family Goal to include both rental and ownership housing, and commit to further goal enhancement to reflect well-documented trends influencing the demand for multi-family housing.**

The Agency's estimate of multi-family demand needs clarification. Page 54491 states the "overall size of the multi-family market in terms of units was over 23 million **rental** units in 2011 according to … 2011 American Community Survey." Stating it this way (in terms of rental units only) masks the fact that another 10.2 million units were in cooperatives or condominiums. The total when counting both rental and ownership housing was 32.353 million in 2011, 32.315 million in 2012, and jumped to 34.4 million in 2013, respectively, same source.

The ensuing discussion on market size on the page following reflects a concern with the competitiveness between government-based versus private loan purchasers and should be augmented with the well-documented citation of market influences, including demography and the drop in homeownership in favor of rental housing.

This should result in a stronger multi-family goal, or alternatively a significantly increased Small Multi-Family goal, as discussed below.

4. **Augment the use of a standard housing burden measurement based on a fixed 30 percent of income basis with measurements that take into account the transportation cost burden of households based on location affordability and use these new measurements to better meet the objectives of the 1992 and 2008 Acts.**

The discussion of affordability on page 544492 states "spending more than 30 percent of household income toward rent is often used as a measure of whether a household is rent burdened, and the Safety and Soundness Act also incorporates this metric when determining whether a unit meets the low-income or very low-income categories, with appropriate adjustments for unit size."

While 12 U.S.C. 4563(c) is cited, this formula is not stated in that section of the statute; therefore the Agency should have flexibility in its determination of "housing affordability" and "rent burdened."

Starting in 1995, a significant body of research sponsored by the Federal government (USEPA, Federal Transit Administration of USDOT, and USDOE), foundations, the Brookings Institution, the National Housing Conference, and most recently the Department of Housing and Urban Development and Department of Transportation, examined the extent to which both housing and transportation expenditures varied by location within a region. The Center for Neighborhood Technology (CNT) compiled data for all census block groups in all metropolitan and micropolitan regions of the country – over 180,000 places altogether – and made this data publicly available at no cost in the form of the Housing and Transportation (H+T®) Affordability Index. In its most recent iteration, a Location Affordability Index provides typical housing and transportation expenditures for eight different household types, varying by income and by household size, is publicly provided at no cost at a website provided by HUD and USDOT.

The findings of this work are significant. Household transportation expenditures vary by (a) urban form, (b) transportation choice, (c) household income and (d) household size. Variation is overwhelmingly explained more by the first two variables (the attributes of the place) than by the second two (attributes of the household).

A rigorous review for HUD by a team from the University of Pennsylvania's Wharton School (Dr. Susan Wachter) and the firm of E-Consult, supported the use of this methodology in constructing a more robust form of an affordability index to be issued by HUD, which was also supported by a rigorous

review that included industry leaders such as the National Association of Home Builders, the National Association of Realtors, and Fannie Mae, among others.

The data suggest that "location efficiency" or accessibility and convenience provides a cushion against high household expenditures for shelter. Conversely, households living in areas of low efficiency carry a burden for transportation outlays that can approach or equal the cost of housing. The authors of the Index suggest that the traditional measure of 30 percent of household income for a burden threshold be augmented by a measure of 45 percent for combined housing and transportation affordability, whether for renters or for owners.

Excessive transportation cost burdens in areas of low efficiency may be implicated in the incidence and distribution of foreclosure "hot spots." None of the studies Congress directed in the 2009 Housing and Economic Recovery Act on the causes and prevention of foreclosures asked the question, "Where within regions did foreclosures occur?"

The data on combined housing-plus-transportation affordability have been used by hundreds of cities and regions to support better planning goals and reallocation of transportation budgets to better support transportation choice and improved land use patterns, in experimental housing counseling to help accelerate the rate of household savings, and in a Fannie Mae-sponsored alternative underwriting experiment known as Location Efficient Mortgages.

It will take time to fully recalibrate the estimate of household burden to take the impact of transportation expenditures into account, but in the meantime the Agency can encourage GSEs to take actions now to utilize this knowledge, while making use of the experience to date in a consultative process recommended in number 9 below.

5. **Expand the Agency's consideration of the role of property values in financial risk and underwriting, and take into account studies showing the economic resilience of property near mass transportation stations before and after the recent housing crash.**

The discussion of the proposed rule on pages 54492 and 54493 states that multi-family property values were up over 13 percent from January 2013, and are now at or above the peak reached in 2007. It goes on to state that rising multi-family property values usually spur increases in refinancings, property sales, and new construction activity.

We offer, here, additional data to suggest that this increase is not spread evenly. A study released by the National Association of Realtors and the American Public Transit Association examined property value variation as measured by market sales prices from 2006-2011 in five metropolitan regions (Minneapolis-St. Paul, Chicago, the San Francisco Bay Area, Boston, and Phoenix) and looked at variations within walking distance (one-half mile) of fixed guideway (heavy rail, commuter rail, light rail and bus rapid transit) transit stations versus variations in the surrounding region. Although generally sales prices dropped nationally during this period, they did so at half the rate in the immediate areas of the transit stations as did each respective region. In Chicago, for example, sales prices for properties near transit outperformed those regionally by 20-60 percent.

In addition to the factors cited in the discussion of the proposed rulemaking by the Agency (increases in refinancings, property sales, and new construction activity), property location near transit service is also associated with lower household expenditures for transportation, helping lower the cost of living and therefore help meet the affordability goal. Using the National TOD Data Base (http://toddata.cnt.org , a product developed with the support of the Federal Transit Administration), researchers found that "Between 2000 and 2009, housing and transportation costs as a percent of income rose in most transit sheds and regions. In 59 percent of regions, transportation costs grew at a slower rate in the transit shed than the region as a whole. Housing costs, however, typically grew at a faster rate in the shed. This may be attributable to a growing market demand to live near transit, higher land values in central cities, and newer construction housing." (http://www.fta.dot.gov/documents/FTA_Report_No._0050.pdf , Trends in Transit-Oriented Development, 2000-2010, May 2014).

FHFA should develop a method of taking market preference and local household benefits from transit proximity into account when setting future goals; analogous scoring has been undertaken by States in preparing Qualifying Assistance Plans for the allocation of apportioned Low Income Housing Tax Credits.

6. Use data to ensure safety and soundness of loans made to moderate-income households who reside in designated disaster areas by avoiding areas with high risk of repeat disaster events. The inclusion of these properties recognizes an important changed reality.

Using a disaster declaration screen to help meet annual housing goals is a worthy effort. Weather-related disasters are occurring with increasing frequency. For example, the rating system used to assess the likelihood of storms of a particular severity is lagging the frequency of actual storm activity—e.g. multiple "100-year" storms occurring within the last five years.

The actual rates of increase are beyond the scope of our comments; however, FEMA maintains a database of where such declarations have been made.

We are concerned that in targeting mortgage purchases to particular areas, care is taken to avoid the likelihood of repeat disasters.

Recent research conducted using actual insurance claims from FEMA and from the two largest property casualty insurers serving Cook County, Illinois, found that the location of claims is not particularly associated with areas predicted by official flood maps. We observe that stormwater flooding in urban and suburban areas is just as likely to be associated with excessive pavement and insufficient landscape permeability. This is similar to research on how excessive pavement and insufficient reflectance leads to "urban heat islands." In both cases, considerable resources are being redirected by public utilities, cities and stormwater management agencies into "green infrastructure" to reduce flooding and health risk.

HUD is currently soliciting proposals for disaster resilience grants to help address this issue, and seems prudent to coordinate with such efforts.

7. **Work promptly with the GSEs to modify and relax current requirements limiting the amount of non-residential space that can be mortgaged. These minimums have the documented effect of increasing costs by requiring tall construction with excessive technology requirements (such as elevators and more intensive infrastructure) when supporting mixed-use development, such as housing with first-floor retail. The resulting cost increases are contrary to the intent of the Annual Housing Goals of increasing the supply of housing affordable to a larger portion of the population.**

The percentages of gross floor area allowed to be non-residential with a residential mortgage is set by regulation. The Federal Housing Administration allows 10 percent for properties insured under Section 221 (d) (4); 20 percent under Section 220; Fannie Mae allows 35 percent and Freddie Mac 20 percent, respectively.

A way of visualizing this is to invert these percentages to yield the number of floors that can be financed and still include first-floor retail, an increasingly desirable and essential residential amenity.

The 10 percent FHA cap translates into a 10-story and the 20 percent into a five-story building; the 35 percent Fannie Mae cap translates into a three-story and the 20 percent Freddie Mac cap into a five-story building, respectively.

In all jurisdictions, going above three stories has several effects. Life safety codes require additional means of egress, translating into more space devoted to corridors and to fire stairs. Height above three stories generally requires installation of elevators, which have high installation costs and high operating costs for electricity and for maintenance. Height also brings heavier heating-ventilating-air condition (HVAC) pumping requirements, with similar effects. Knowledgeable developers with whom we've spoken estimate cost impacts in the 20 to 50 percent increase range just for investment. These increased costs decrease affordability, increase the allocation per unit for subsidy where available, or both.

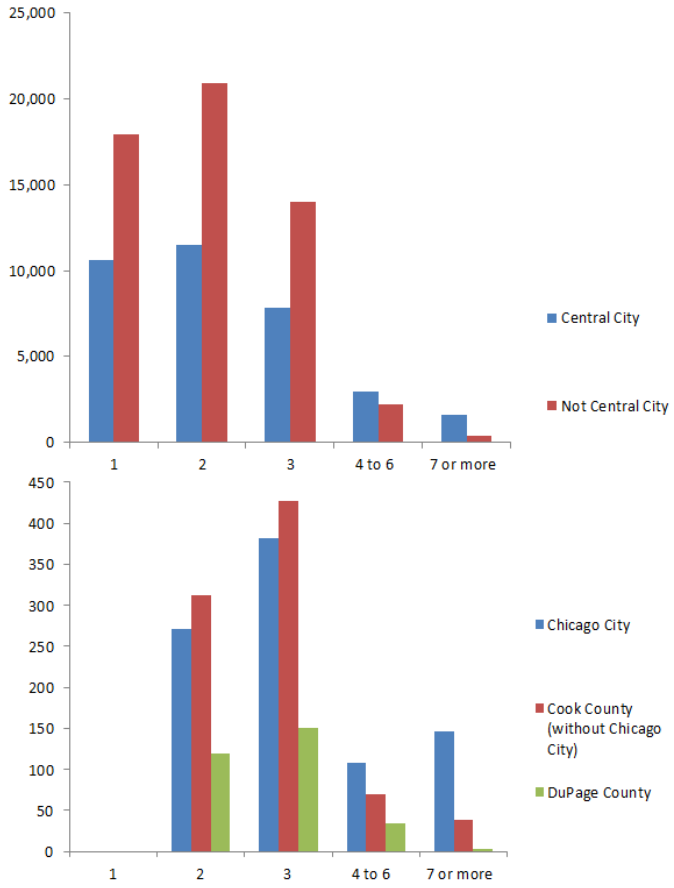
Height out of scale brings other impacts. It can reduce property values for the new property and for surrounding properties. If done in a non-location-efficient place, it can result in over-allocation of land for parking.

The American Housing Survey tracks building heights in its scorekeeping. The modal (expected or most common) building height is one, two or three stories nationally. In metropolitan Chicago, that expected

height is most likely two or three stories, with exceptions for the lakefront and downtown Chicago and a handful of suburban downtowns. Only in metropolitan New York is there a higher expected building height of 4 to 6 stories.

Building Heights from AHS

- Top graph is national from AHS 2013, modal height is 2 stories
- Bottom graph is Chicago, modal height is 3 stories
- Only New York shows a modal height greater than Chicago



These requirements not only impose higher regulatory and cost burdens, but also longer development times.

Recognizing these facts, the FHA took an initial step in issuing Mortgagee Letter 2012-18 in August of 2012, allowing for "flexibility" in underwriting mortgage insurance on condominium properties. In response to market demand, FHA acted on August 29 of 2014 to extend the provisions of this letter for an additional two years.

The Congress for the New Urbanism, in conjunction with builder-developers such as Anderson-Kim of California and New Mexico and Leyland Alliance LLC of New York, along with the National Association of Home Builders, the National Association of Realtors, the Regional Plan Association of New York, the

Urban Land Institute and LOCUS, among other institutions, has convened discussions among experienced practitioners that validate these concerns.

We recommend that FHFA work with the GSEs to issue guidance that grants flexibility similar to that allowed under the FHA Mortgagee Letter 2012-18 in the underwriting of individual buildings and in the purchase of loan portfolios, recognizing marketplace reality and demand for lower-rise, higher-density, mixed-use construction.

We also recommend that FHFA support expanded studies of loan performance in mixed-use properties rigorous enough to identify the effects of location efficiency and of building heights. Supported by Fannie Mae, important research has been conducted by Dr. Gary Pivo of the University of Arizona. Using a sample of buildings nationally, Dr. Pivo found that a variety of "sustainability features" principally associated with "walkability" were associated with lower default risk. That study recommended taking these features into account in mortgage underwriting and origination. These findings are similar to other studies that support these recommendations, which are listed in the citations at the end of these comments.

8. **Support the creation and enhancement of the Small Multi-Family Goal work with the GSEs to relax limits on the amount of non-residential space that can be mortgaged. The Annual Housing Survey provides a source of information indicating the predominance of two- and three-story building heights. Plus, recent market studies by the Brookings Institution and the Urban Land Institute indicating a preference for lower-rise, higher-density development supports this recommended action.**

As noted above, American cities get much of their density from lower-rise mixed-use buildings; and much of Main Street is supported by this type of structure, which occurs in no small way in the 5-50 unit market segment.

In creating the Small Multi-Family goal, we recommend that the Agency adopt flexible underwriting guidance along the lines recommended in point 7 above.

We also would recommend that the GSEs should review their underwriting standards and guidance with respect to minimum parking requirements. Cities are starting to take action to relax their formal minimum parking standards in response to studies showing a reduction in vehicle ownership in proportion to location efficiency attributes of communities. In King County, WA, a 2011-2013 study

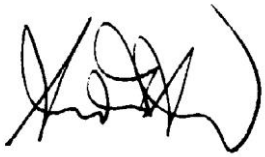
supported by the Federal Highway Administration found on average an excess of 40 percent in parking provided compared to actual utilization; similar results have been obtained this year in studies for the District of Columbia and for San Francisco.

Structured parking can easily cost $50,000 per space averaging 200 square feet, $250 per square foot, or twice the typical rate for the construction of shelter itself. Adding $50,000 to $100,000 per dwelling unit for these expenses also undercuts the affordability goals of the 1992 and 2008 Acts. Property valuation is higher with lower parking intensities, supporting the salutary effects mentioned above and in the Agency's discussion of the proposed rule.

9. **Create or help support a forum to better take into account market influences such as those mentioned here (demography, high transportation costs, disaster risk, demand for changing housing types including small multi-family and lower-rise/higher-density mixed-use development and walkable communities) into account in evaluating GSE performance and setting annual goals) and use this forum and the resulting information to better calibrate those goals accordingly.**

We strongly recommend a process to take real-world market changes (demography, travel demand, preference for walkable urban places, disaster-causing climate disruption, distribution of poorer households) into account in real-time.

As leaders in market research and marketplace practice, we suggest that there's a value in informal workshops in helping to advance policymaking, and would be interested in opportunities to help advance innovation in regulatory policymaking and formulation of guidance to advance the Agency's goals.



Scott Bernstein, President, Center for Neighborhood Technology (CNT)

Lynn Richards, President, Congress for the New Urbanism (CNU)

Richard Oram, Chairman, The Oram Foundation

Short qualifications of submitting organizations

CNT

Scott Bernstein is President of CNT, which promotes sustainable communities by helping local leaders to better use their hidden assets. CNT received the MacArthur Foundation Award for Creative & Effective Institutions in 2009. President Clinton appointed Scott to the President's Council for Sustainable Development, where he co-chaired its task forces on Metropolitan Sustainable Communities and Cross-Cutting Climate Change Strategies. Scott also helped launch the Presidential Climate Action Program, delivering an action plan to incoming President Obama.

Scott is known for promoting location-efficient regions, with tools ranging from mortgage lending to foreclosure prevention to transit-oriented development. He helped organize the Surface Transportation Policy Partnership in 1990 and chairs its board of directors; and the Center for Transit Oriented Development in 2005.

CNT created the Housing and Transportation (H+T®) Affordability Index to help communities understand their direct transportation costs, including maps and data for all US regions, helping shift public investment to mass transit and sustainable infrastructure and creating new financing for affordable housing near transit; HUD's strategic plan commits to making U.S. communities both energy- and location-efficient, and HUD & DOT competitive grant applications are now screened using this tool. The new affordability index is now being used in a majority of cities across the country in applications ranging from financial counseling to planning for increased affordability to justifying new mass transit investments; partnership projects have been conducted with the Urban Land Institute, the National Housing Conference, the National Association of Realtors, the Multiple Listing Services, and on November 13, 2013, HUD Secretary Shaun Donovan and DOT Secretary Anthony Foxx released a version of this work, known as the Location Affordability Index, prepared by CNT for those agencies.

CNT has been published by the National Academy of Sciences, and Scott is a co-author of ***The New Transit Town,*** and of ***Street Smart: Streets and Cities*** in the 21st Century, and he serves on the boards of the American Council for an Energy Efficiency Economy, and the Congress for the New Urbanism. CNT and Elevate Energy's staff of 130 is located in Chicago, Washington, DC and San Francisco. Scott can be reached at scott@cnt.org, and CNT's web address is www.cnt.org.

CNU

Lynn Richards is President of the Congress for the New Urbanism (CNU), the leading organization promoting walkable, mixed-use neighborhood development, sustainable communities, and healthier living conditions. A membership and advocacy organization, CNU views disinvestment in central cities, the spread of placeless sprawl, increasing separation by race and income, environmental deterioration, loss of agricultural lands and wilderness, and the erosion of society's built heritage as one interrelated community-building challenge. Using the CNU Charter as a guiding document, CNU aims to (re)build communities with livable streets arranged in compact, walkable blocks; a range of housing choices to server people of diverse ages and income levels; schools, stores, and other nearby destinations reachable by walking, bicycling, or transit; and an affirming, human-scaled public realm where appropriately designed buildings define and enliven streets and public spaces. Lynn can be reached at lrichards@cnu.org and CNU's website is www.cnu.org.

The Oram Foundation

Richard Oram is Chairman of the Oram Foundation (also known as Fund for the Environment and Urban Life). Mr. Oram has worked in the urban transportation field for 40 years, with Federal and local agencies, as a consultant and as a business owner. In 1990 he formed Commuter Check Services Corp., a national marketing and financial service for the public transit industry, to facilitate use of employer-provided tax-free "transit benefits." He has a degree in economics and business administration from Lehigh University, a master's degree in urban planning from the London School of Economics, and published doctoral work. He received a US Department of Transportation Outstanding Public Service Award in 1980. Richard lived in New York City from 1980 to 2000 and now lives in Englewood, NJ where he is a Board Member of Flat Rock Brook Nature Association. He is also a Board Member of the New York non-profit Regional Plan Association. In 2003 he co-founded Sun Farm Network, an innovative New Jersey solar energy company. His son and daughter — environmentalists and political activists — are both in college. His wife, Leslie Knowlton, is a widely-published journalist. Richard can be reached at Richard@Enviro-Urban.org and the foundation's website is www.enviro-urban.org.

Citations

Barbara Litman, Carrie Makarewicz et. al.; **A Heavy Load: The Combined Burden of Housing and Transportation Expenditures on Working Families**; Center for Housing Policy and Center for Neighborhood Technology; 2006 at http://www.cnt.org/repository/heavy_load_10_06.pdf

Center for Neighborhood Technology, Housing + Transportation Affordability Index web portal, http://htaindex.org

Center for Neighborhood Technology and Center for Transit Oriented Development; **The Affordability Index: A New Tool for Measuring the True Affordability of a Housing Choice**; Brookings Institution, 2006 at http://www.cnt.org/repository/AffordabilityIndexBrief.pdf

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Federal Transit Administration, Trends in Transit Oriented Development 2000-2010, http://www.fta.dot.gov/documents/FTA_Report_No._0050.pdf

Harriet Festing et. al. **The Prevalence and Cost of Urban Flooding: A Case Study of Cook County IL**, 2013 at http://www.cnt.org/media/CNT_PrevalenceAndCostOfUrbanFlooding.pdf

Haas, Peter, Carrie Makarewicz, Albert Benedict, Scott Bernstein; Estimating Transportation Costs by Characteristics of the Neighborhood and Household; **Transportation Research Record/ Journal of the Transportation Research Board**; National Academy of Sciences; Vol. 2077 62-70; January 16 2009 at http://trb.metapress.com/content/g73825l372u56587/

Haas, Peter, Stephanie Morse, Sofia Becker, Linda Young, and Paul Esling (2013). The influence of spatial and household characteristics on household transportation costs. **Research in Transportation Business & Management,** 7, 14-26.

Housing Policy Debate (formerly published by the Fannie Mae Foundation) will publish a special issue on the topic of Location Affordability and has issued a call for submissions;

HUD/DOT Location Affordability Portal, www.locationaffordability.info

Center for Neighborhood Technology, Congress for the New Urbanism, and Oram Foundation comments on FHFA Proposed Enterprise Annual Housing Goals for 2015-2017, October 28, 2014

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Pivo, Gary; **The Effect of Transportation, Location, and Affordability Related Sustainability Features on Mortgage Default Prediction and Risk in Multifamily Rental Housing;** Fannie Mae, 2013 at http://www.fanniemae.com/portal/about-us/media/commentary/052913-hayward.html

Stephanie Y. Rauterkus, et. al. "Location Efficiency and Mortgage Default," **Journal of Sustainable Real Estate**, 2010

Right Size Parking project and web portals, http://metro.kingcounty.gov/up/projects/right-size-parking/ and http://www.rightsizeparking.org/

ULI, CNT and the Center for Housing Policy, **Beltway Burden: The Combined Cost of Housing and Transportation in the Greater Washington, DC, Metropolitan Area**