TESTIMONY BY
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ON BEHALF OF THE
NATIONAL MULTIFAMILY HOUSING COUNCIL
AND THE
NATIONAL APARTMENT ASSOCIATION

BEFORE THE
HOUSE COMMITTEE ON FINANCIAL SERVICES
HOUSING AND INSURANCE SUBCOMMITTEE

FOR A HEARING ENTITLED
SUSTAINABLE HOUSING FINANCE: PRIVATE SECTOR PERSPECTIVES ON HOUSING FINANCE REFORM, PART II

NOVEMBER 2, 2017

Chairman Duffy, Ranking Member Cleaver, esteemed members of the Subcommittee, it is my privilege to appear before you today to speak on behalf of the multifamily industry, the National Multifamily Housing Council, and the National Apartment Association regarding housing finance for apartment communities. My name is Bob DeWitt, and I am the President and CEO of GID Investment Advisers. Founded in 1960, we are a privately-held, vertically-integrated, diversified real estate operating company that develops, owns and manages a portfolio of existing and under-development properties valued in excess of $13 billion. We have offices in Boston, New York, San Francisco, Washington, Atlanta, Denver and Orange County. GID owns and manages 110 properties in 16 states and employs over 650 real estate professionals.

For more than 25 years, the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) have partnered to provide a single voice for America's apartment industry. Our combined memberships are engaged in all aspects of the apartment industry, including ownership, development, management and finance. NMHC represents the principal officers of the apartment industry's largest and most prominent firms. As a federation of more than 160 state and local affiliates, NAA encompasses over 73,000 members representing nearly 9 million apartment homes globally.

I appreciate the opportunity to be here today to present the multifamily industry's perspective on the role of the Government Sponsored Enterprises (Enterprises), Fannie Mae, Freddie Mac, and the Federal Housing Administration (FHA) and specifically how the meaningful differences between the multifamily market and single-family market require very different solutions in the context of housing finance reform. I will also discuss why we believe there will be a continued need for federal involvement in the multifamily sector in a reformed housing finance structure.

Before I do that, however, allow me to describe some key aspects of the apartment market and how changing demographics will demand a continued flow of capital into this sector if we are to meet the nation's current and future housing needs.

The apartment sector is a competitive and robust industry that helps nearly 39 million people live in homes that are right for them. We help build vibrant communities by offering housing choice, supporting local small businesses, creating millions of jobs and contributing to the fabric of communities across the country. And we are an increasingly important sector in the housing industry.

State of the Multifamily Market

We are experiencing fundamental shifts in our housing dynamics, as more people are moving away from buying houses and choosing to rent apartments. More than one in three

Americans rent, and 19 million of those households are building their lives in apartments[1]. In the past five years, an average of 600,000 new renter households was formed every year. This increased apartment demand creates a critical need for 4.6 million new apartments at all price points by 2030 according to a new study conducted by Hoyt Advisory Services and commissioned by the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA)[2]**.** To meet that demand, we will need to build an average of at least 325,000 new apartments every year; yet, on average, just 244,000 apartments were delivered from 2012 through 2016[3].

The apartment industry is a capital-intensive industry. Capital sustains and grows the multifamily industry; therefore, it is critical to get housing finance reform right to provide consistent access to capital across geographies, markets, and product types if we are to meet the current and future demand for rental housing in America.

Rental Housing – The Supply-Demand Imbalance

Housing affordability is a significant challenge facing many Americans today who are seeking to rent an apartment. The number of households renting their homes stands at an all-time high, thus placing significant pressure on the apartment industry to meet the demand. This is making it challenging for millions of families nationwide to find quality rental housing that is affordable at their income level. For many families, the shortage of rental housing that is affordable creates significant hurdles that make it even more difficult to pay for basic necessities like food and transportation. Ultimately, this also impacts their future financial success.

This issue is not unique to lower income households and, in fact, is encroaching on the financial wellbeing of households earning up to 120 percent of area median income as this Committee learned in testimony by NMHC and NAA on March 22, 2016. Affordability is an issue impacting the very fabric of communities nationwide, including teachers, firefighters, nurses and police officers.

According to Harvard's Joint Center for Housing Studies[4], in 2015 more than one in four renter households – approximately 11.1 million – paid more than half of their income for rental housing. Setting aside that real (inflation adjusted) incomes in the U.S. are only slightly above their 2000 levels– clearly the key factor driving the affordability crisis – housing industry leaders agree that promoting construction, preservation and rehabilitation are three of the vital ways to meet the surging demand for apartment homes.

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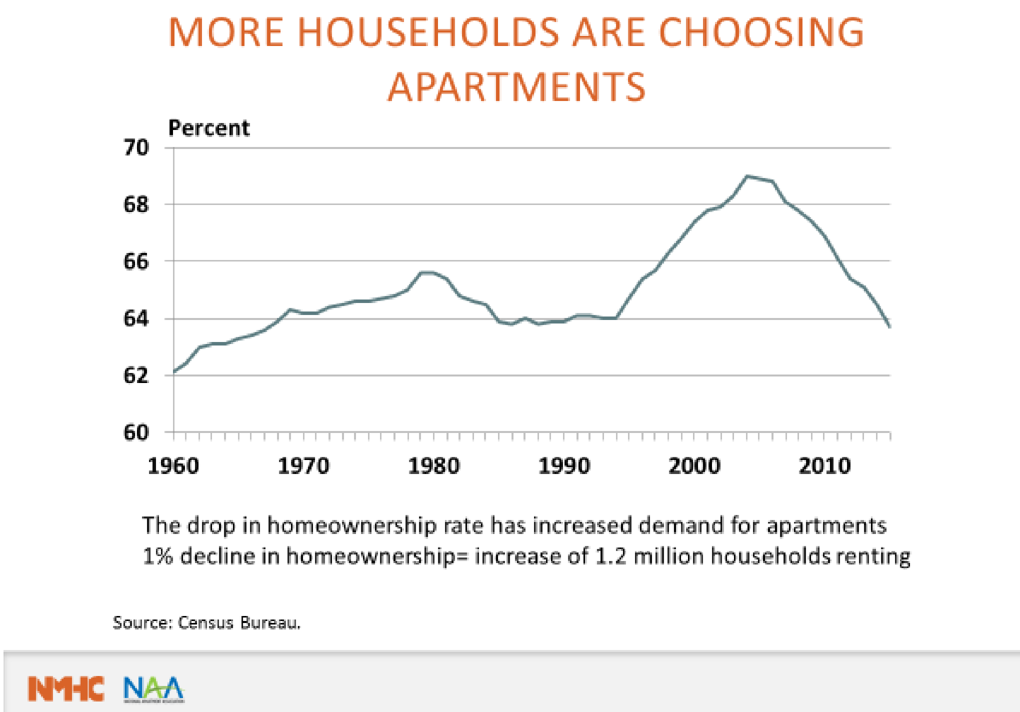
[1] U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates.
[2] Hoyt Advisory Services; NMHC/NAA
[3] U.S. Census Bureau, New Residential Construction.
[4] Harvard Joint Center for Housing Studies, "The State of the Nation's Housing 2017", Appendix Tables.

Rental Housing – Changing Housing Dynamics

America is experiencing fundamental shifts in our housing dynamics, as more people are choosing apartments. More than 75 million people between 18 and 34 years old are entering the housing market, primarily as renters. However, renting is not just for the younger generations anymore. Increasingly, Baby Boomers and other empty nesters are trading single-family houses for the convenience of rental apartments. In fact, more than half of the net increase in renter households over the past decade came from the 45-plus demographic cohort[5].



The western U.S. as well as states such as Texas, Florida and North Carolina are expected to have the greatest need for new apartment housing through 2030, although all states will need more apartment housing moving forward. Across all markets, the supply of multifamily housing at a variety of price points will play a role in promoting economic growth, attracting and retaining talent, and encouraging household stability for all American families.

[5] NMHC tabulations of 2016 Current Population Survey, Annual Social & Economic Supplement, U.S. Census Bureau.

There will also be a growing need for renovations and improvements on existing apartment buildings, which will provide a boost in jobs (and the economy) nationwide. Hoyt's research found that 51 percent of the apartment stock was built before 1980, which translates into 11.7 million units that could need rehabilitation or renovation by 2030.

As I have publicly stated previously, the growing demand for apartments – combined with the need to renovate thousands of apartment buildings across the country – will make a significant and positive impact on our nation's economy for years to come. For frame of reference, apartments and their 39 million residents contribute $1.3 trillion to the national economy annually[6]. As the industry continues to grow, so will this tremendous economic contribution.

While many factors influence the apartment industry's health and ability to meet the nation's growing demand for rental housing, the availability of consistently reliable and competitively priced capital is the most essential.

Multifamily Performance: A Success Story

September marks nine years since the federal government placed Fannie Mae and Freddie Mac (the Enterprises), critical providers of capital for the housing industry, in conservatorship. Importantly, conservatorship was conceived as a temporary solution, an interim fix to prevent economic Armageddon while a more lasting prescription for the nation's housing finance system could be determined.

The bursting of the single-family housing bubble exposed serious flaws in our nation's housing finance system. Yet, those shortcomings were confined to the single-family residential sector. Unfortunately, the losses experienced in their single-family divisions have overshadowed the strong mortgage financing and credit performance of the multifamily programs. The multifamily programs of the Enterprises were not part of the meltdown, and have generated over $31 billion in net profits since the two firms were placed into conservatorship[7]. It is important to note that the multifamily divisions' profitability at the Enterprises has not come at the expense of market discipline, quality underwriting, or taxpayer exposure. Since 2008, both Enterprises have sustained industry leading loan performance with delinquencies well below 1 percent through a generationally disruptive market downturn, and this in spite of the fact that the Enterprises did not retreat from the market when nearly all other debt sources exited.

[6] NMHC and NAA, "The Trillion Dollar Apartment Industry"

[7] Fannie Mae 10-K, Freddie Mac 10-K

Now in the tenth year of conservatorship of the Enterprises, the need to address the current status of conservatorship is vitally important. Today, when reforming a system as complicated as housing finance, policy makers should not ignore the lessons of the crisis. I encourage you to instead begin your efforts with a strong cornerstone. We believe the multifamily system of the Enterprises can, and should, serve as a model for reform, having operated with distinction during the great financial crisis. A reform effort built on this strong foundation will ensure liquidity, stability, and affordability in the housing market—especially for multifamily, which has been a growth engine for the housing market during the economic recovery.

These positive performance metrics are as a result of the GSE multifamily programs' adherence to prudent underwriting standards, sound credit policy, effective third-party assessment procedures, conservative loan portfolio management, and, most importantly, risk-sharing and risk-retention strategies that place private capital at risk ahead of taxpayers.

As originally designed and subsequently proven during the housing crisis, the Enterprises' multifamily programs serve a critical public policy role balanced with excellent loan performance. Even during normal economic times, private capital alone cannot fully meet the industry's financing demands.

Principles of Multifamily Housing Finance Reform

Many factors influence the apartment industry's health and its ability to meet the nation's growing demand for rental housing, but the availability of consistently reliable and competitively priced capital is absolutely essential.

NMHC and NAA urge the Committee to recognize the unique needs of the multifamily industry. We believe the goals of a reformed housing finance system should be to:

- Maintain an explicit, appropriately priced and paid-for federal guarantee for multifamily-backed mortgage securities available in all markets at all times;
- Recognize the inherent differences of the multifamily business from the single-family business;
- Promote private market competition;
- Protect taxpayers by keeping the concept of the Enterprises' multifamily first-loss risk sharing models;
- Retain the successful components of the existing multifamily programs in whatever succeeds them;
- Avoid market disruptions during the transition to a new finance system.

These core set of principles for housing finance reform provide a solid foundation as the Committee addresses the multifamily industry.

Maintain an Explicit Federal Guarantee

Given the market failure of the private sector to meet the apartment industry's broad capital needs, an explicit federal guarantee for multifamily-backed mortgage securities should be available in all markets at all times. A private-only housing finance system would result in an abundance of capital for high-end properties in top-tier markets but leave secondary and tertiary markets like Madison, Wisconsin, or Jefferson City, Missouri, underserved.

Any federal credit facility should be available to the entire apartment sector and not be restricted to specific housing types or renter populations. Moreover, it would be impossible to turn on and off a government-backed facility without seriously jeopardizing capital flows. The benefit of any Federal guarantee should only accrue to the investors of multifamily mortgage-backed securities; it should not apply to the underlying multifamily mortgages or the entities issuing the securities. Borrowers should pay for this credit-enhancement guarantee in the form of an appropriately priced credit enhancement fee that actuarially insures taxpayers against future losses. The pricing of this guarantee should reflect its underlying value to the industry and the risks it presents to the taxpayers. This guarantee is the single most important determinant of liquidity in the marketplace -- without it, liquidity becomes unavailable during recessions and periods of capital markets disruption. The industry can bear the cost paid for this liquidity, but it cannot survive without constant access to liquidity.

Fannie Mae and Freddie Mac have served as the cornerstone of the multifamily housing finance system, successfully attracting private capital to the sector. Unlike any other single source of capital, they offer long-term debt for the entire range of apartment properties (market-rate workforce housing and subsidized properties, large properties, small properties, etc.), and they are active in all markets (primary, secondary and tertiary) during all economic conditions.

When credit markets have been impaired for reasons that have nothing to do with multifamily property operating performance, the federally-backed secondary market has ensured the continued flow of capital to apartments.

For example, when private capital left the housing finance market in 2008, the apartment industry relied almost exclusively on Fannie Mae, Freddie Mac and FHA/Ginnie Mae for capital. Between 2008 and 2010, the GSEs provided $94 billion in mortgage debt to the apartment industry. Without the critical backstop provided by the Enterprises, thousands of otherwise performing multifamily mortgages would have gone into default because there were no private capital sources willing to refinance maturing loans. This could have meant disruption to millions of renter households. The GSEs served a similar role during the 1997-1998 Russian financial crisis and in the post-9/11 recession of 2001.

This is pointed out in an effort to highlight how large a chasm private capital would have to fill and to emphasize the public policy mission the existing system has served, ensuring liquidity and avoiding widespread adverse effects for the millions who rent.

Recognize Differences Between Multifamily and Single-Family Businesses

A one-size-fits-all solution will not work. The two sectors operate differently, have divergent performance records and require distinct reform solutions. The capital sources for multifamily are not as wide or as deep as those financing single-family, and the loans themselves are not as easily commoditized.

The GSEs' multifamily programs adhere to a business model that includes prudent underwriting standards; sound credit policy; effective third-party assessment procedures; risk-sharing and risk-retention strategies; effective loan portfolio management; and standardized mortgage documentation and execution.

Moreover, the financing process; mortgage instruments; legal framework; loan terms and requirements; origination; secondary market investors; underlying assets; business expertise; and systems are all separate and unique from single-family home mortgage activities.

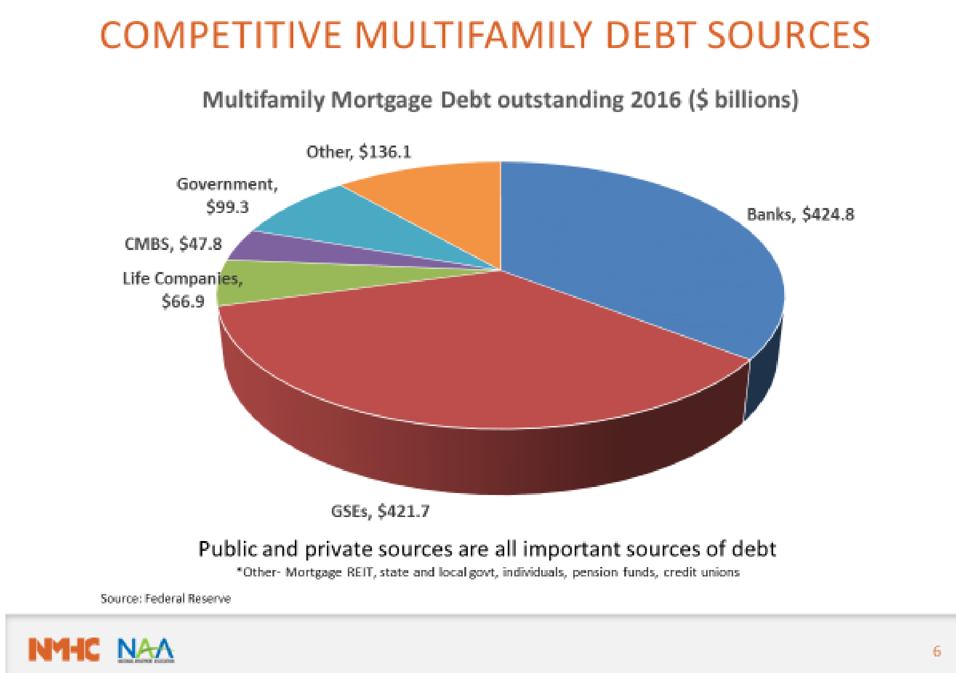
We strongly recommend that any reform measure include a separate multifamily title. This separate title should not only address the successors to the GSEs' multifamily programs, but also how the transition to that new system will be handled.

Promote Private Sector Competition

We share the collective desire to have a marketplace where private capital dominates, and that's been the case in the multifamily markets. Private capital has always been an integral part of the multifamily housing finance system. In fact, the apartment industry relies on many private capital sources to meet its financing needs, including banks, life insurance companies, the commercial mortgage-backed securities market, and, to a lesser extent, pension funds and private mortgage companies.

However, even during healthy times, the private market has been unwilling or unable to meet the totality of the rental housing industry's capital needs. For example, banks are limited by capital requirements and have rarely been a source of long-term financing. Life insurance companies typically make up less than 10 percent of the market, lend primarily to newer and high-end properties, and enter and exit the multifamily market based on their investment needs. And a stricter regulatory environment post–financial crisis has kept the private-label commercial mortgage-backed securities market from returning to previous volumes.

Historically, the apartment industry has relied on a variety of capital sources, each with its own focus, strengths and limitations, to meet its borrowing needs. These capital sources together have provided the apartment sector with debt– reaching as high as $269 billion in 2016[8] – to develop, refinance, purchase, renovate and preserve apartment properties.



Commercial Banks: Short-Term Financing for Smaller, Local Borrowers

Commercial banks and thrifts generally serve as a source of credit for many borrowers to finance construction, acquisitions and ownership. They typically provide floating rate or short-term fixed rate debt, and often their willingness to extend this credit is based on the availability of permanent take-out financing offered by the GSEs.

The banks currently hold 36 percent ($424.8 billion) of outstanding multifamily mortgage debt.[9] Between 1990 and 2016, they provided 33 percent ($297.5 billion) of the total net increase in mortgage debt[10]. They provided limited amounts of capital to the industry during the financial crisis but have taken a much more active role in lending

[8] Mortgage Bankers Association
[9] US. Federal Reserve, "Mortgage Debt Outstanding 4Q2016".
[10] US. Federal Reserve, "Mortgage Debt Outstanding 4Q2016".

since. Banks face constraints on maintaining the recent level of activity due to higher risk-based capital requirements, and new Basel accounting standards, which impose meaningful limits on the ability of banks to provide capital to commercial real estate. During 2016 the multifamily market saw meaningful pullback by depositories, especially in construction lending, due to regulatory and credit concerns.

Life Insurance Companies: Target High-Quality Properties, Capital Allocations Change with the Market

Life insurance companies tend to restrict their lending to a handful of primary markets and to high-quality, newer construction apartment properties. They do not generally finance affordable apartments, and their loan terms typically do not extend beyond 10 years. Importantly, they enter and exit the multifamily market based on their investment needs and economic conditions. On average, they generally provide 10 percent or less of the annual capital needed by the multifamily industry, but that number has gone as low as 3 percent. They currently hold 6 percent ($66.9 billion) of outstanding multifamily mortgage debt. Between 1990 and 2016, they accounted for 4 percent ($36.1 billion) of the net increase in multifamily mortgage debt.

FHA\GNMA: Reliable Capital Source but Limited Mortgage Products and Capacity Issues

Some have suggested that **the Federal Housing Administration (FHA)** could step in and fill the liquidity provided by Fannie Mae and Freddie Mac. This solution is unrealistic. FHA serves a very different market from Fannie Mae and Freddie Mac, focusing on construction lending and affordable rental properties not served by other sources of capital.

FHA offers high-leverage, long-term mortgages with 35-year terms and 80-83 percent loan-to-value ratio for the construction, substantial rehabilitation, acquisition and refinancing of apartments. The loans FHA offers are frequently used for construction lending and the financing of affordable apartments. Ginnie Mae securitizes FHA loans and offers them with a full government guarantee.

After the 2008 financial collapse, they became a vital source of construction capital and permanent financing for apartments, and now FHA/Ginnie Mae currently holds 8 percent ($99.3 billion) of outstanding multifamily mortgage debt. Between 1990 and 2016, they accounted for 10.0 percent ($87.2 billion) of the total net increase in mortgage debt.

Capacity issues, long processing times and statutory loan limit requirements prevent FHA from serving a larger share of the multifamily market.

CMBS/Conduits: Volatile Capital Source

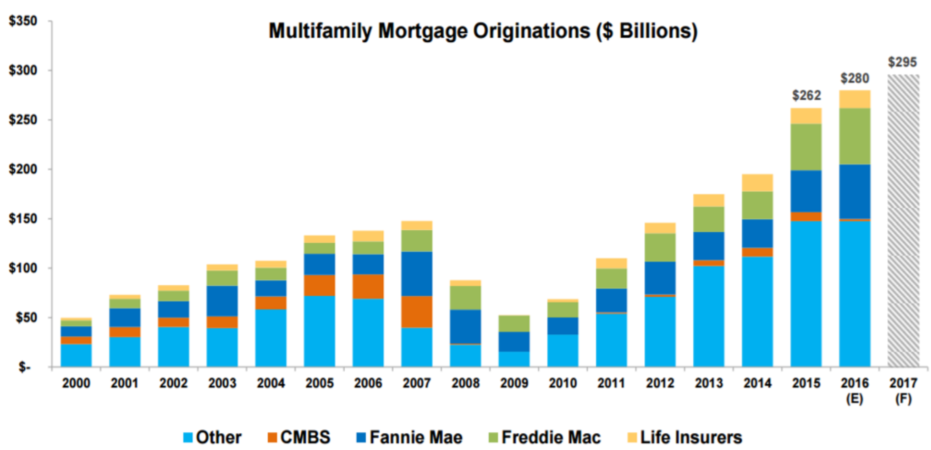
The CMBS market did not become a material source of capital to the apartment industry until the mid-1990s, peaking at 16.5 percent of the market, $21.4 billion, in the housing bubble year of 2007.

The CMBS market completely shut down after the 2008 crisis. Today, the CMBS market is showing some signs of recovery; however, regulatory changes imposed by financial regulatory reform legislation will mean that it will probably not return to its pre-bubble levels of lending.

The CMBS market now holds 4 percent ($51.1 billion) of the outstanding multifamily mortgage debt, however, it is no longer a major source of debt for the apartment industry and this share is expected to continue to shrink.

It must be noted that in 2012 the GSEs each produced a report commissioned by the Federal Housing Finance Agency (FHFA) that estimated the potential consequences to the apartment sector of eliminating the federal guarantee[11]. According to that research, which was undertaken by the GSEs and independent third-party experts, interest rates would rise, and debt financing capital would fall by 10 percent to 20 percent. That could result in a 27 percent drop in apartment supply, which could, in turn, cause rising rents to increase nationwide and significant spikes in tertiary geographic markets.

HISTORIC MULTIFAMILY DEBT SOURCES



Sources: Freddie Mac 10-Ks, 10-Qs, FHFA Report to Congress, and Freddie Mac's internal reports, Fannie Mae 10-Ks, 10-Qs, FHFA Report to Congress, and Fannie Mae's Multifamily Monthly New Business Volumes, (ACLI), Wells Fargo Securities, LLC, Intex Solutions, Inc., Mortgage Bankers Association and Freddie Mac internal research

[11] https://www.fhfa.gov/PolicyProgramsResearch/Policy/Documents/FNMMF2012ScorecardResponse.pdf
https://www.fhfa.gov/PolicyProgramsResearch/Policy/Documents/FREReport_MF_MarketAnalysis.pdf

Protect Taxpayers by Continuing Risk Sharing & Private Capital Participation

Each Enterprise utilizes its own risk-sharing models that protect it from losses and places private capital sources in the first loss position. These models worked effectively through the economic downturn in protecting taxpayers from footing the bill to pay for credit losses. As further proof of the proper alignment of interest the credit losses experienced by the Enterprises multifamily programs were much less than compared to the losses experienced by the other sources of capital to the multifamily industry.

Not only have the GSEs' multifamily programs operated in a fiscally sound manner, they have done so while offering a full range of mortgage products to meet the unique needs of the multifamily borrower and serve the broad array of property types. This includes conventional market rental housing, workforce rental housing and targeted affordable housing (e.g., project-based Section 8, state and local government subsidized and Low-Income Housing Tax Credit (LIHTC) properties).

In short, the GSEs' multifamily models hit the mark. They have attracted enormous amounts of private capital; helped finance millions of units of market-rate workforce housing without direct federal appropriations; sustained liquidity in all economic climates; and ensured safety and soundness of their loans and securities. As a result of the liquidity provided by the GSEs, the United States has the best and most stable rental housing sector in the world.

Retain Successful Components of Multifamily Programs in Future System

The multifamily programs serve as a model for any successor system for housing finance reform. Replacing and starting a new business model for the multifamily businesses would only serve to disrupt the capital flow to the apartment industry. Preservation of the Enterprises technology, processes, and personnel must be a guiding principle as the Committee evaluates a new housing finance system.

Avoid Market Disruptions During Transition

To avoid market disruption, it is critical that policymakers clearly define the government's role in a reformed system and the timeline for transition. Without that certainty, private capital providers are likely to limit their exposure to the market, which could cause a serious capital shortfall to rental housing. In addition, as has been the case since the GSEs were placed into conservatorship in 2008, it is vital to continue to retain many of the resources and capacity of the existing Enterprises. The two GSEs have extensive personnel and technological expertise, as well as established third-party relationships with lenders, mortgage servicers, appraisers, engineers and other service providers, which are critical to a well-functioning secondary market.

Multifamily Federal Housing Administration (FHA) Programs

FHA Multifamily is best known for offering an alternative source of construction debt to developers that supplements bank and other private construction capital sources. It also serves borrowers with long-term investment goals to serve low and middle-income families as the only capital provider to offer 35-40-year loan terms. FHA lending is essential to borrowers in secondary and tertiary markets, borrowers with smaller balance sheets, new development entities, affordable housing developers and non-profit firms, all of which are often overlooked or underserved by private capital providers.

In normal capital markets, FHA plays a limited, but important, role in the rental housing sector. During the recent great financial crisis, however, FHA became virtually the only source of apartment construction capital. Today, as banks have pulled back from construction lending, FHA has once again stepped into fill this void.

FHA's Multifamily Programs have continually generated a net profit, and have met all losses associated with the financial crisis with reserves generated by premiums paid through the loan insurance program structure. Because premiums have consistently reflected the risk associated with the underlying loans, and because underwriting requirements have remained strong within the program, FHA's Multifamily Programs are able to operate as self-funded, fully covered lines of business at HUD. A few programs struggled during the real estate downturn; however, any losses have been covered by the capital cushion the multifamily programs collectively generate.

It is important to the apartment industry that FHA continues to be a credible and reliable source of construction and mortgage debt. FHA not only insures mortgages, but it also builds capacity in the market, providing developers with an effective source of construction and long-term mortgage capital. The FHA Multifamily Programs provide a material and important source of capital for underserved segments of the rental market, and do so while maintaining consistently high loan performance standards. NMHC/NAA encourage Congress to continue the FHA's Multifamily Programs.

Addressing the Nation's Housing Affordability Crisis

Policymakers are understandably still struggling to determine the degree to which an ongoing federal role in the rental finance system should be connected with the pressing need to address the nation's affordable housing shortage. We begin by noting that multifamily housing is inherently affordable housing. Therefore, the mere extension of a government role to ensure liquidity to the multifamily sector is, by definition, supporting workforce and affordable housing.

It is tempting to believe that more can be done to address affordability through housing finance reform, namely through imposing limitations on federal guarantees or other mandated benchmarks. We caution policymakers not to overreach, however, as such well-intended moves, if overly prescriptive, could have adverse consequences.

To begin with, one way the GSEs have been able to produce such a stellar performance record in multifamily is by being able to build a balanced book of business where lower-risk, higher-end properties enabled them to take on riskier, deeply targeted affordable housing properties, such as Section 8 and Low-Income Housing Tax Credit properties.

Just as critical, the GSEs' multifamily programs have been able, through their broad platforms, to provide capital for projects located in markets that do not meet the credit or return standards required by many private capital debt providers.

Not only does a broad multifamily lending platform help the GSEs and any successor entities manage risk, but it also ensures that there is a sufficient supply of liquidity in severe market downturns. For instance, in the most recent financial crisis, even firms and properties that would normally be well served by private capital found themselves with no options.

If the successor entities to Fannie Mae and Freddie Mac are more limited in what markets or properties they can serve, they will be unable to fill the critical public policy mission they have historically served. Failure to ensure sufficient liquidity for all types of apartments will have a spillover effect that could be disastrous for America's renters.

Nevertheless, we understand the need to tackle housing finance reform and affordability in the same debate. NMHC/NAA look forward to working with Congress on developing workable solutions to this vital policy issue.

Conclusion

As this Committee continues its important work of assessing and crafting a reformed housing finance model, Congress must understand that a one-size-fits all approach will not work. The meaningful differences between the single family and multifamily sectors, both in how they operate and how they have performed, requires different solutions to avoid putting at risk the nearly 39 million Americans who rely on the apartment industry for their housing.

Not only are the sectors very different in how they operate, they also have much different performance records. It should come as no surprise that the multifamily programs have generated more than $31 billion in net profits for the federal government since they were placed in conservatorship. We encourage you to study the design and performance of the multifamily businesses at both GSEs during the great financial crisis and today, and visit with stakeholders in each of your communities to best understand the critical, stabilizing role of the GSEs in all markets, at all times. We strongly urge Congress to retain the successful elements of the multifamily programs in whatever replaces them. Lastly, it is essential that a reformed housing finance system retain a federal backstop for multifamily.

The multifamily Enterprise programs met the mark, even during the great financial crisis and can serve as a model for a continued federal guarantee for rental housing in a reformed housing finance model. Housing our diverse nation means having a vibrant rental market alongside an ownership market to promote stronger communities.