



Housing Partnerships: A New Approach to a Market at a Crossroads

Andrew Caplin, Sewin Chan, Charles Freeman, Joseph Tracy

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Although the United States has developed highly sophisticated markets for funding corporate investment projects, markets for financing home ownership are comparatively rudimentary. When a corporation wishes to fund a project, it can choose any mix of debt and equity financing. In contrast, to buy a home, a household must take on debt in the form of a mortgage. The authors of this book propose the development of new markets, called Partnership Markets, that would allow households to use equity finance to buy their homes. With these new markets, a household would be able to finance housing not only with a mortgage, but also with an institutional investor who would provide part of the equity capital for the house in exchange for a share of the ultimate selling price. The new markets would offer many benefits to both homeowners and the broader financial community. In the current market, many Americans are forced to rent housing because they cannot afford to buy. Those who do buy are burdened with high debt payments. They also have the vast majority of their wealth tied up in their home and are exposed to the high risk levels of such an undiversified portfolio. With Partnership Markets, households would be able to buy homes with much smaller mortgages, thereby greatly reducing their expenses. They would also be able to diversify their assets and create less risky portfolios. For the broader financial community, Partnership Markets would provide an opportunity to diversify into the residential real estate market. To give the reader a rounded view of their proposal, the authors explain the economic theory of the housing market and the housing finance market, as well as key aspects of the institutional structure and performance records of the current market. They discuss the wider ramifications of their proposal, including changes in the form and structure of the secondary market, the government's role in the housing market, the composition of assets held by institutions, and the general level of risk for individuals.

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