UNLV BIPROOKINGS BIPROOKINGS MOUNTAIN WEST

HOUSING - LAS VEGAS AND THE MIDDLE CLASS

Wednesday, November 20, 2019 | 6:00 - 7:30pm
Greenspun Hall Auditorium

Brookings Mountain West is pleased to present an event focusing on housing as part of “Las Vegas and the Middle Class,” a major project exploring public policy initiatives designed to improve the quality of life of the middle class in Las Vegas and to increase the number of people rising to join its ranks. Through independent, non-partisan analysis and policy development, we seek to advance public understanding of the challenges facing the middle class in Las Vegas, as well as barriers to upward mobility.

In her newest brief “Should Las Vegas Bet on Homeownership?” Jenny Schuetz notes:

In many parts of the U.S., rents and housing prices are rising faster than household incomes. Low-income families have always been stretched to pay for housing without sacrificing other necessities. In recent years, housing costs have become a larger source of financial stress for middle-income families. While homeownership has been the primary channel for wealth-building in the U.S., two recent trends raise questions about whether this is a viable strategy. First, many homeowners suffered severe financial losses due to housing price declines during the Great Recession (2007-2009). Second, homeownership rates for Black and Latino families lag those of white and Asian families – a challenge as the nation’s population becomes increasingly diverse. The Las Vegas metropolitan area is at the forefront of both of these trends.

This event will feature presentations that examine Las Vegas as a model for understanding issues critical to the growth of the middle class. Following the presentations, a panel discussion will allow the speakers to reflect upon the current state and future of the middle class in Las Vegas.

AGENDA

6:00 – 6:05 PM
WELCOME & INTRODUCTION
William E. Brown, Jr.
UNLV Director, Brookings Mountain West

6:05 – 6:20 PM
HOUSING THE AMERICAN MIDDLE CLASS: CHALLENGES AND OPPORTUNITIES
Richard V. Reeves
Brookings Senior Fellow - Economic Studies
Director, Future of the Middle Class Initiative
Co-Director, Center on Children and Families

6:20 – 6:55 PM
SHOULD LAS VEGAS BET ON HOMEOWNERSHIP?
TRENDS IN HOUSING AFFORDABILITY AND HOMEOWNERSHIP
Jenny Schuetz
Brookings Fellow – Metropolitan Policy Program
Future of the Middle Class Initiative

6:55 – 7:25 PM
PANEL DISCUSSION AND AUDIENCE Q&A
MODERATOR
William E. Brown, Jr.

PANELISTS
Jenny Schuetz
Richard V. Reeves
Robert E. Lang

Executive Director
The Lincy Institute and Brookings Mountain West

7:25 PM
CLOSING REMARKS
William E. Brown, Jr.
Presentations Details

Housing the American Middle Class: Challenges and Opportunities
Richard V. Reeves, Brookings Senior Fellow - Economic Studies
Director, Future of the Middle Class Initiative
Co-Director, Center on Children and Families

As part of the Las Vegas and the Middle Class initiative, Reeves explores the connections between the housing market and housing policy for the quality of life and opportunities for the U.S. middle class.

Should Las Vegas Bet on Homeownership?
Trends in Housing Affordability and Homeownership
Jenny Schuetz, Brookings Fellow – Metropolitan Policy Program
Future of the Middle Class Initiative

Homeownership has long been the primary channel for wealth-building in the U.S. The volatility of housing prices in Las Vegas, combined with declining homeownership rates, raise questions about whether this is a risky strategy for the region. In this presentation, Schuetz explores recent trends in housing affordability and homeownership in Las Vegas, and discusses implications for financial security and wealth-building.
ABOUT BROOKINGS MOUNTAIN WEST

Brookings Mountain West is a partnership between UNLV and the Washington, D.C.-based Brookings Institution. The purpose of Brookings Mountain West is to bring the Brookings tradition of high-quality, independent, and impactful research to the issues facing the dynamic and fast-growing Intermountain West region. Building upon work at Brookings and UNLV, our community engagement and research initiatives focus on helping metropolitan areas like Las Vegas grow in robust, inclusive, and sustainable ways. Brookings Mountain West provides a platform to bring ideas and expertise together to enhance public policy discussions at the local, state, and regional level.

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William E. Brown, Jr. received his undergraduate degree from the University of Massachusetts, Amherst in 1978 and his graduate degree from the University of Michigan in 1981. Bill has held appointments as an academic research librarian, faculty member, and administrator at Yale University, the University of Miami, and the University of California, Berkeley, before joining UNLV in 2005. As UNLV Director of Brookings Mountain West Bill coordinates the programs, lectures, and activities of Brookings Mountain West in Southern Nevada, including the Brookings Public Policy Minor at UNLV. He has published a diverse array of scholarly works in American history, literature, politics, and related fields.

Robert E. Lang is a Professor of Public Policy in the Greenspun College of Urban Affairs and serves as the Executive Director of both The Lincy Institute and Brookings Mountain West at the University of Nevada, Las Vegas. He is also a resident Senior Fellow at the Brookings Institution in Washington, D.C. Lang holds a Ph.D. in Sociology from Rutgers University. Prior to his current position, Lang was a Professor and Chair in Urban Planning at Virginia Tech’s College of Architecture and Urban Studies in Alexandria and Blacksburg, VA. He was also a Senior Director of Urban and Metropolitan Research at Fannie Mae in Washington, D.C. before teaching at Virginia Tech. Lang is an internationally recognized authority on urban growth, economic development and population dynamics, including the interplay between politics and growth in America’s metropolitan areas. His research has been featured in numerous print media outlets, including USA Today, The New York Times, Washington Post, Wall Street Journal, and US News and World Report and he has appeared as an expert commentator on CNN, MSNBC, Fox News, CBS News, ABC News and National Public Radio. He has authored over 220 academic and professional publications and has coined several new urban planning terminologies such as the “Sun Corridor,” “Boomburbs,” and “Edgeless Cities.” His book, Megapolitan America, details the rise of large-scale “Megapolitan Areas” across the U.S. Lang has served as a Fulbright Fellow in Urban Geography at the École Normale Supérieure in Paris, France, an Academic Fellow at the Urban Land Institute in Washington, D.C., and a Planning Fellow at the Lincoln Institute of Land Policy in Cambridge, MA.

Jenny Schuetz is a fellow at the Metropolitan Policy Program at Brookings. She is an expert in urban economics and housing policy, focusing particularly on housing affordability. Jenny has written extensively on land use regulation, housing prices, urban amenities, and neighborhood change. She has appeared in the New York Times, Wall Street Journal, Washington Post, Financial Times, The Economist, Vox, and Slate. Before joining Brookings, Jenny served as a principal economist in the Division of Consumer and Community Affairs at the Board of Governors of the Federal Reserve System. She was also an assistant professor at the University of Southern California and a post-doctoral fellow at New York University’s Furman Center for Real Estate and Urban Policy. Jenny is a non-resident senior fellow at GWU’s Center for Washington Area Studies and teaches in Georgetown’s urban planning program. Jenny earned a PhD in Public Policy from Harvard University, a Master’s in City Planning from M.I.T., and a B.A. with Highest Distinction in Economics and Political and Social Thought from the University of Virginia.

Richard V. Reeves is a senior fellow in Economic Studies, where he holds the John C. and Nancy D. Whitehead Chair. Richard is Director of the Future of the Middle Class Initiative and co-director of the Center on Children and Families. His research focuses on the middle class, inequality and social mobility. Richard’s publications for Brookings include his latest book Dream Hoarders: How the American Upper Middle Class Is Leaving Everyone Else in the Dust, Why That Is a Problem, and What to Do about It (2017). In September 2017, Politico magazine named Richard one of the top 50 thinkers in the U.S. for his work on class and inequality. Richard has a BA from Oxford University and a PhD from Warwick University.