Episode Book

EPISODE #5874

Who Actually Builds a City's Housing Crisis?

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SYNOPSIS

Jerusalem keeps building, and residents keep getting priced out. This episode works through an argument that the city's callousness toward its own residents isn't a character flaw — it's fiscal design. Residential Arnona doesn't cover the services those residents consume, commercial property pays roughly four times more per square meter, and the city runs a deep operating deficit. Put those together and the behaviour explains itself. From there: who's actually buying, why the developer is the fulcrum of the whole machine, and what inclusionary zoning, density bonuses, land value capture, and community land trusts can and can't do. Plus Berlin, where the argument's far end looks like expropriating two hundred thousand apartments.

TRANSCRIPT



Corn

Daniel's been walking around this city with his eyes open again. He sent us something about the cranes.



Herman

There are a lot of cranes.



Corn

There are. And his read is that they are not there by accident. He's looking at the same construction we've all been watching and asking a sharper question underneath it. The city behaving callously toward its own residents, he argues, is not a mystery of character. Get cosy with developers, and you are building a new base for municipal funding through Arnona. In a historically poor city with limited economic opportunity, that is not a revenue stream you turn your nose up at.



Herman

That's the Jerusalem piece.



Corn

Then there's who's actually buying. Institutional investors, yes, but also a hybrid creature he names the private property speculator. Somebody who holds the flat for asset value accretion, visits for the occasional holiday, and has no intention of living there. His instinct is that this is not a fringe category. It's probably a substantial part of the demand.



Herman

And then the developers.



Corn

And then the developers, who he calls the fulcrum. The building has to be built for any of the rest of it to exist. Its existence creates the speculative asset pool for investors and the tax force for the city. So if we're apportioning blame for the affordability crisis, we can do the reflexive thing and point at the government. Daniel thinks the more considered analysis lands on the developers, because of all the operators in this picture their incentive is the simplest. They are not long-term speculators. They operate at the short-term level.



Herman

That's the provocation.



Corn

And then his actual question, which is the one I want to spend the episode on. Has anyone who studies housing markets actually found a way to build a fairer ecosystem here? One that keeps the developer in the room as an essential actor, risking capital, because that role matters, but regulates the practice so the projects don't widen inequality, worsen the crisis, and serve nobody but speculative investors and cities pocketing their rates. He calls it responsible development. I think that's a decent name for it.



Herman

Before we can talk about fixing any of it, we need to see the machine clearly. And the machine has four load-bearing parts.



Corn

Name them.



Herman

The developer, the municipality, the institutional investor, and the part-time speculator. Four operators, and each one is responding to an incentive the other three helped set. That's the thing I want to keep in view the whole episode. This is not a story about greedy individuals. It's a story about an incentive architecture.



Corn

And our tension sits inside Daniel's instinct. He wants to blame the developers because their incentive is the simplest and the shortest. But the literature on housing supply suggests developers respond to incentives that are largely set by municipal fiscal design and by capital flows. Both things can be true at once. The interesting question is which one is load-bearing.



Herman

The fulcrum or the lever.



Corn

And then in the second half we get to the mechanisms. Inclusionary zoning, density bonuses, land value capture, community land trusts. The evidence there is contested, and I don't want to pretend otherwise. Then Berlin, because Berlin is the maximal-intervention contrast. Somebody is proposing to expropriate two hundred thousand apartments, and that tells you what the far end of this argument looks like.



Herman

Start with the tax, because the tax is the engine.



Corn

Start with the tax.



Herman

Arnona is the main source of regular income for Israeli local authorities. That's the first thing. It is not a marginal fee. It is the lifeblood of a municipality's operating budget. And here's the fact that makes everything downstream make sense. Residential Arnona does not cover the cost of the municipal services provided to the residents who pay it.



Corn

Say that again, because it sounds backwards.



Herman

It is backwards, and it's true. A residential building pays its Arnona, and the city spends more than that on the services that building's residents consume. Garbage, sanitation, parks, the whole catalogue. So residential Arnona is a loss leader. Which means cities are structurally hungry for the other kind.



Corn

The commercial kind.



Herman

Businesses pay far more per square meter and consume relatively few services. The asymmetry is enormous. Places of worship pay sixty-three shekels per square meter. Offices and commercial space over a hundred and fifty square meters pay three hundred and thirty-four.



Corn

Five times. And worship is a category cities are not exactly racing to zone for anyway.



Herman

Right. And the 2026 numbers for Jerusalem are even starker. Residential rate is a hundred and seven shekels sixty-five per square meter per year. Commercial and office rates run three hundred and ninety to four hundred and three. So we're talking roughly four times the residential rate for a category of property that asks almost nothing of the city.



Corn

So the city wants offices. It wants commercial floorspace. It wants anything that isn't an apartment full of residents.



Herman

And on top of the asymmetry, you have to understand that Jerusalem is structurally broke. The operating deficit grew from five percent in 2012 to ten percent in 2016 to seventeen point six percent in 2021. State supplemental grants rose from two hundred and eleven million shekels in 2013 to eight hundred and eighty-two million in 2021. That's not a city with fiscal room. That's a city being kept on life support by the central government.



Corn

So when Daniel says the municipality is callous toward its own citizens, the more precise reading is that the city cannot afford to be anything else.



Herman

I want to be honest about the limits of the evidence here. No document I've seen states that Jerusalem deliberately courts developers for Arnona revenue. The case is inferential. Residential Arnona doesn't cover services. The city runs a deep deficit. Cities compete for non-residential Arnona because that's the category that pays. You put those three facts together and the behaviour makes sense, but nobody wrote down the motive.



Corn

The behaviour explains itself without a memo.



Herman

That's the right way to say it.



Corn

Okay. That's the demand side of the municipality. What about the demand for the units? That's the other half of Daniel's picture.



Herman

The part-time speculator is visible in the market. The buyers purchase on paper, new-build units that don't exist yet, with ten to fifteen percent down payments. They're not betting on whether they'll live there. They're betting on currency and price movements. Which means the unit is a financial instrument before it's ever a home.



Corn

And the shekel is the thing they're actually trading.



Herman

In July the strong shekel story pushed foreign buyers toward exactly this pattern. Three shekels to the dollar, versus three thirty-seven a year earlier. That change is a price signal for anyone buying with dollars.



Corn

Give me the ownership numbers.



Herman

About three hundred and eighty-six thousand Israelis, roughly eighteen percent of homeowners, own at least two homes as of June 2025. About ninety-two thousand of those own at least two investment properties, which is the cleaner category for what Daniel is describing.



Corn

And the foreign buying?



Herman

Volatile. Seventy-seven apartments bought by foreign residents in April 2026. Then a hundred and fifty-three in June, up fifty-one percent year on year. Jerusalem took roughly forty percent of the total. US passport holders were fifty-six percent of those purchases.



Corn

Forty percent of the foreign purchases are landing in one city.



Herman

The one with the deficit.



Corn

There's no number for Daniel's specific category, though, is there? The part-time speculator who visits twice a year and holds for appreciation?



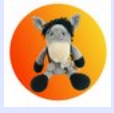
Herman

No. And I looked. Nothing quantifies what share of Jerusalem's new-build demand comes specifically from that profile. The nearest proxies are those investor-ownership counts and the foreign-buyer transaction data. So Daniel's hypothesis is plausible and unmeasured. Both of those things are true at once.



Corn

Plausible and unmeasured. Fine. Now the fulcrum.



Herman

The developer. And I think Daniel is right that the developer is the load-bearing part of the machine, because none of the rest of it works without the building. The speculative asset pool only exists because somebody built the asset. The municipal tax base only grows because somebody built the taxable floorspace. The developer is the point where the whole system converts intention into concrete.



Corn

So the developer's incentive is the simplest. They're not holding for twenty years. They're not the investor clipping a yield. They're not the city balancing a budget. They buy land, they build, they sell, they move on. Short cycle.



Herman

That's the intuition, and it's why Daniel's instinct points at them. It's also the place where the analysis gets more interesting than the intuition.



Corn

Because if developers respond to zoning rules and tax rules set by the municipal fiscal design, and to capital flows from foreign and speculator demand, then the short-term incentive is not authored by the developer. It's authored by everyone else.



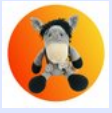
Herman

The developer is the fulcrum. The lever is being pulled somewhere else.



Corn

Which is a nice sentence, but let me check it against something concrete. Borochov Street.



Herman

The District Planning Committee approved it on October seventh. Three old buildings, forty-six apartments, eight commercial units. Demolished and replaced with roughly a hundred and ninety apartments in two buildings. Construction targeted for 2027.



Corn

Forty-six units become a hundred and ninety. That's the machine in motion. And I want to know who that's for, because forty-six existing homes just got removed from the stock to make a hundred and ninety new ones. That's not a supply increase in the simple sense. It's a supply transformation.



Herman

It's a supply transformation, and the new units are priced for whoever the market clears at. If the market clearing at that location is the foreign buyer or the speculator, then the transformation has served them, not the forty-six households who had to leave.



Corn

And the city's Arnona base just got bigger, because a hundred and ninety units pay more than forty-six, and the commercial units are bigger than before.



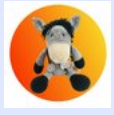
Herman

So the machine has done exactly what the incentive architecture predicts. The developer built, the city's revenue base grew, and the question of who the units actually serve is downstream of all of that.



Corn

Which is why Daniel's apportionment question has bite. If we're assigning responsibility, the developer is the one we can point to. They're the ones who signed the paperwork.



Herman

And the developer is the one whose incentive is easiest to reshape, because developers are responding to rules. You cannot easily change a city's deficit. You cannot easily change a foreign buyer's currency bet. But you can change the rules a developer builds under, and the developer will build under whatever rules you give them.



Corn

The lever, in other words, is in the zoning code.



Herman

The lever is in the zoning code, the tax code, and the capital requirements. And that's the good news, actually. Because it means the question of responsible development is not a question about the moral character of developers.



Corn

Do we know that developers are actually acting badly, or are they just acting predictably?



Herman

I think the honest answer is that the evidence points to the second. The developer is doing what any rational actor does when the rules reward a certain kind of project. If the rules reward building expensive units for foreign buyers because the Arnona flows and the transaction prices support it, then that is what gets built. If you change the rules so the reward shifts, the built product shifts. That's the whole mechanism.



Corn

So the question becomes. Has anybody actually found a way to change what the lever rewards?



Herman

And that's where I have to open with a negative finding, because it's a real one and it matters.



Corn

Go ahead.



Herman

There is no dedicated academic literature on responsible development as a named movement. There is essentially nothing on developer self-regulation as a formal profession-wide framework. I looked, and there isn't a body of work sitting there with that label on it. What exists instead is a set of mechanisms, each with its own literature and its own empirical track record, none of which is framed as developers policing themselves.



Corn

So Daniel's phrase is his own coinage.



Herman

It's a useful coinage, but it describes a real set of tools rather than a real school of thought. The tools are inclusionary zoning, density bonuses, land value capture, and community land trusts. And there's a contested empirical record on all four.



Corn

Start with the one with the most literature.



Herman

Inclusionary zoning. This is the most-studied tool by a wide margin. Over seven hundred jurisdictions in the United States have an IZ policy. Roughly seventy percent of them are mandatory rather than voluntary.



Corn

What does the policy actually do?



Herman

It requires developers of new residential projects to set aside a certain share of units at below-market prices. The standard compensation is a density bonus, meaning the city grants extra buildable area, or reduced parking requirements, or fee waivers, or tax abatements. The developer's profit is preserved by the grant of extra capacity, and the public captures some affordable units in exchange.



Corn

So the developer isn't being asked to give anything up. The developer is being paid in buildable area.



Herman

That is the mechanism that answers Daniel's framing most directly. The developer keeps risking capital, keeps building, keeps playing the essential role, but the terms on which the risk is taken change. They get more units to sell, and some of those units are permanently priced for people who couldn't otherwise afford them.



Corn

And the design questions are where it gets interesting.



Herman

Wang and Fu, in a 2022 study in the Journal of the American Planning Association, looked at the design features that actually produce affordable units. Their finding was that mandatory policies, applied jurisdiction-wide, and targeting multiple income bands, produce the most affordable units. Voluntary programs and low in-lieu fees underperform.



Corn

So the programs that work are the ones that are hardest to opt out of, applied over the broadest possible area, and serving a range of incomes rather than just the very poorest band.



Herman

That's the design finding. And it's a design finding rather than a yes-no finding, which is why the debate is so tangled. The existence of an IZ policy tells you almost nothing. The design tells you most of it.



Corn

Now give me the contested part. Because you said the evidence is mixed.



Herman

Bento and colleagues in 2009 found that IZ raised home prices in California but did not reduce housing starts. Hamilton in 2021 found the same pattern in the Baltimore-Washington area. Schuetz, Meltzer and Been in 2011 found IZ slightly constrained production in suburban Boston but had no significant effect in San Francisco. And critics going back to Ellickson in 1981 have described IZ as a tax on new residential development.



Corn

A tax on new housing is a funny thing for an affordability policy to be.



Herman

That's the crux of the critique. If IZ raises prices and constrains production, then the program is doing to housing supply what it was supposed to prevent. The advocates' answer is that the effects are smaller than the critics claim, that density bonuses offset the cost, and that the affordable units produced have real value that the price data doesn't capture.



Corn

Both sides have real studies.



Herman

This is unresolved. And I think that's the correct thing to say about it. Anyone who tells you IZ is a settled success is overselling, and anyone who tells you it's a settled failure is also overselling.



Corn

What's the version of this where the city doesn't just mandate and hope?



Herman

Land value capture. The city grants extra buildable area in exchange for the affordable set-asides. The developer's profit is preserved while the public captures some of the uplift. It's the standard compensation mechanism, and it's the one that most directly answers the question of who pays for the affordable units.



Corn

The city pays, in capacity it was going to release anyway.



Herman

In capacity it would otherwise have released without conditions. Which is the honest way to describe it. The city is cashing in a public asset, the right to build taller, in exchange for affordable units. It's not charity. It's a trade.



Corn

And community land trusts?



Herman

That's the long-horizon complement, and it addresses the speculator problem directly. A community land trust holds the land in perpetuity, and the housing on it is sold or rented under perpetual-affordability deed restrictions. The unit is taken out of the speculative pool permanently. It can't be flipped. It can't be held for asset value accretion. It can only be lived in.



Corn

Which is the exact opposite of what the part-time speculator in Daniel's picture is doing with the flat.



Herman

Exactly the opposite. Montgomery County, Maryland's inclusionary zoning program is the oldest in the United States, and it succeeded in dispersing affordable units to every planning area in the county. That dispersal is the thing that matters. When affordable units are concentrated in one neighbourhood, you've just built a new segregated estate. When they're spread across every planning area, you've changed what the whole county looks like.



Corn

So the mechanisms exist. They work in some places. They fail in others. The evidence is contested, and we're not going to resolve it.



Herman

Not in this episode.



Corn

Then let's do the other end of the scale. Because there's a version of this where the state doesn't regulate the developer. It just takes the building.



Herman

Berlin.



Corn

Berlin.



Herman

Die Linke's leader in Berlin, Elif Eralp, has been called Germany's Mamdani. On September twenty-ninth she pledged to expropriate two hundred thousand apartments from corporate landlords. Estimated cost, twenty billion euros, or seventeen billion pounds.



Corn

Two hundred thousand units. That's not regulation. That's nationalization by another name.



Herman

The industry response was immediate. Luka Mucic, the CEO of Vonovia, said socialisation doesn't create any new housing. And the chief executive of Ecoworks, Emmanuel Heisenberg, said if you go against the private market in an extremely aggressive way, the private market will not build new assets in the future.



Corn

Both of those are talking about the same thing. If you expropriate the asset, you delete the incentive to build the next one.



Herman

Which is exactly the tension the incrementalists are trying to resolve. Inclusionary zoning and density bonuses try to change what the developer is rewarded for without actually changing whether the developer is rewarded at all. Expropriation changes whether the developer is rewarded at all.



Corn

And the Berlin numbers are so large that the policy is not really a housing policy. It's a statement about who owns a city.



Herman

It is a statement about who owns a city. And I want to be careful not to endorse either side here, because the evidence doesn't cleanly support one. The incremental approach has contested empirical support. The expropriation approach has almost no track record at this scale. Both are live proposals.



Corn

There's a third option, which is nobody does anything and the currency does the work instead.



Herman

That's the shekel twist, and it's worth a minute. The strong shekel is now cooling foreign speculative demand. Three shekels to the dollar is a very different proposition for a dollar buyer than three thirty-seven was. Yitzchak Kowalsky from YKK Jerusalem Real Estate put it well. And now, for the first time in years, Israeli clients can actually compete with foreign buyers.



Corn

So the accidental brake is doing what no regulation managed to do.



Herman

It's doing it without a policy, without a vote, and without a plan. Which is its own kind of indictment of how the system is set up. If a currency move is the only thing that has slowed the foreign speculative bid, then the bid was never being managed by anything else.



Corn

And the underlying supply picture is the one any responsible development mechanism has to survive.



Herman

Construction permits are down thirty-four percent year on year. Housing starts are at their lowest since 2018. Sixty-seven thousand units are delayed. That's a forty-one percent shortfall against the annual target of a hundred and sixty-five thousand units. Construction costs are up twenty-eight percent since early 2025. Labour is driving sixty-eight percent of the inflation, with wages up nineteen percent year on year.



Corn

And the affordability numbers?



Herman

Median Tel Aviv apartment is twelve point three times median household income. It was eight point one times in 2020. A two-bedroom in central Tel Aviv rents for eight thousand eight hundred shekels a month, about fifty-two percent of median income. Thirty-eight percent of Israeli households exceed the forty-percent-of-income affordability threshold, against an OECD average of twenty-eight percent. In Tel Aviv it's fifty-four percent. Among renters under thirty-five it's sixty-one percent.



Corn

So any mechanism that further constrains development has to be weighed against a construction sector that's already contracting.



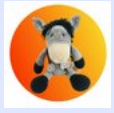
Herman

That's the real constraint. You cannot fix affordability by making building harder if building is already collapsing. Which is why the design details in the IZ literature actually matter. The density bonus is not decorative. It's what keeps the developer whole while the public gets some units out of it.



Corn

So here's where I've landed on Daniel's question.



Herman

Go ahead.



Corn

The research doesn't give him a clean answer on who's responsible. It gives him a much better answer on where the leverage is. The developer's short-term incentive is a response to rules written by the other three operators. The municipality writes the fiscal rules



Corn (continued)

through Arnona. The investor and the speculator write the demand rules through the capital they bring. The developer responds. So responsible development, on the evidence, is not about asking developers to be better people. It's about municipalities and national governments changing what gets rewarded.



Herman

The developer is the fulcrum. The lever is being pulled by the deficit, the yield, and the currency bet.



Corn

And the Arnona Law is the perfect illustration of why that's harder than it sounds. Because it was an attempt to change the fiscal rules, and the objection to it was that it starves the services the residents need.



Herman

Smotrich proposed it in 2023. It would pool non-residential Arnona nationally and redistribute it to cities that build housing. The critique from Yoav Fisher was that Arnona supports local social services, and the money would go to housing instead. So even if a city gets funding, it's at the expense of social services. His argument is that cities like Petah Tikva, Haifa, Holon and Kfar Saba would pay in and get nothing, while Beit Shemesh receives over a hundred million shekels.



Corn

So you end up with a reform that solves the growth-incentive problem by starving the services that residents in those cities actually need.



Herman

And that's the design trap for any Arnona reform. You can change the incentive structure and break local services, or you can protect local services and leave the growth incentive intact. Getting both requires a much more sophisticated formula than anyone has proposed, and I have not seen a good version of that formula.



Corn

Which is the honest place to leave it. The research doesn't give Daniel a clean answer about who is responsible. It gives him a much more useful answer about where the leverage is. And the leverage, on the evidence, is in rules that nobody has yet figured out how to reform without breaking something else.



Herman

That's the fulcrum and the lever, both stated.



Corn

Herman, do you have a sense of how many of these units actually get built for the speculator market rather than the local one? Because I keep coming back to the fact that we have the investor numbers and the foreign-buyer numbers and we don't have the numbers for Daniel's specific hybrid.



Herman

I don't know, honestly. I looked for it and I couldn't find a study that isolates that category. The nearest proxies are the eighteen-percent double-homeownership figure and the foreign transaction data. That's it. Which means we're reasoning from a gap.



Hilbert

Would they let you buy the roof separately from the flat?



Herman

...Say that again?



Hilbert

The roof. If a developer puts up one of these buildings, can you buy the roof as its own parcel, and then lease the air above it to somebody else for a second building they build on stilts?



Corn

Hilbert, is this for a project?



Hilbert

The council sent a man round on Thursday about the air rights over the car park behind the bakery on Agrippas. He's got a plan for a twelve-storey residential tower, but the only way it works is if the building next door lets him put four columns into their foundations, and the building next door is owned by a woman in Antwerp who rents it to a yeshiva and has never once answered a letter in eleven years. So I'm trying to work out whether I can buy the roof, the air, and the shafts separately, and let her keep the flat she doesn't live in, and put a tower up in the gap.



Herman

You're trying to split the parcel vertically.



Hilbert

I'm trying to split it in every direction. There's a form for it. It's about four pages and it has a box for the plumbing easement, and if you fill it in and the other owner doesn't object in thirty days, you can register the air as its own lot.



Corn

The developer's fulcrum problem in miniature.



Hilbert

The developer in my case is me, and I'm not building anything. I'm trying to buy a hole in the sky above a car park where a yeshiva's landlord lives in Antwerp and the man from the council wants an answer by Tuesday.



Herman

Tuesday's tight.



Hilbert

It's tight. And I couldn't do it anyway, because if you split the parcel, the Arnona assessor re-rates the whole plot, and the plot's rate goes up because now it's got two potential uses rather than one, and the yeshiva's landlord finds out I did it and sends a lawyer, and she's got one, because eleven years of unanswered letters is a strategy.



Corn

You're not doing it.



Hilbert

I'm doing it. I've paid the surveyor. But it's not really a housing question, is it. It's a parcels question. The building everyone's arguing about is downstream of whoever owns the air above it.



Corn

I think it's the sharpest one anyone's made. The unit isn't the fundamental thing. The parcel is the fundamental thing, and everything Daniel's describing happens within parcels that were split, titled, and zoned before any of the operators showed up.



Herman

Which actually connects back to the land value capture point. If the public wants to capture some of the uplift, it has to have something to trade, and what it has to trade is the buildable capacity defined by how the parcel is titled. So the parcel is the lever's attachment point.



Corn

It means the Arnona reform problem gets worse, because if you split the parcel and re-rate it, you've just added to the municipal revenue base and the same circularity comes back round. The growth machine is inside the map, not inside the developer.



Hilbert

I've got the form. It's four pages. I'll bring it in.



Corn

We'll look at it later. Which leaves us with the question we can't quite answer. If the leverage point is the rules rather than the profession's conscience, what would it actually take for a city like Jerusalem, structurally insolvent and dependent on growth, to change its own incentives? Because the city would have to vote against the revenue stream that keeps the lights on, and I don't know a council anywhere that has done that voluntarily.



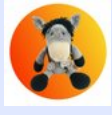
Herman

The Arnona Law shows the trap on the other side. If you redistribute non-residential revenue toward housing, you starve the services that residents in the contributing cities actually depend on. The short answer is that nobody has designed a version of that reform that doesn't hurt somebody, and I'd rather say that plainly than pretend the perfect formula exists.



Corn

The other thread Daniel might not have expected is the shekel. A currency move is doing accidentally what no policy has managed, cooling the foreign speculative bid. Whether that holds is a currency question, not a housing question, which is its own kind of indictment of how the system is set up.



Herman

The developer is the fulcrum. The lever is being pulled by the municipality's deficit, the investor's yield, and the speculator's currency bet. Responsible development, on the evidence, is less about asking developers to be better and more about changing what the rules reward.



Corn

That's what we've got. Thanks to Hilbert Flumingtop, who produces this show and who will be bringing a four-page form into the studio.



Herman

For more along these lines, there's episode three sixty, The Ghost Towers of Jerusalem; episode two oh four, The Ghost Towers of Jerusalem; and episode two seventeen, Beyond the Mortgage. This has been My Weird Prompts.



Corn

If you want to send us a prompt, you can reach us on Telegram at t dot me slash MWP listener bot. We'll be back soon.

SOURCES

What the research for this episode read before the script was written. Primary sources first.

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