Economic Architecture Podcast - Episode 10 Transcript:

The following transcript has been edited for clarity:

Episode 10 - Marcus Martin

Stuart Yasgur: I'm Stuart Yasgur and this is Economic Architecture, the podcast.

Marcus Martin: *You know, a teacher's salary 30 years ago was about, you know, a third of which could get you a new home. Now that same data, you're talking anywhere from seven to nine times a teacher's salary, and so you're just completely washed out of accessing homeownership, which is just such a critical part of the American dream.*

Stuart Yasgur: Residential homes in the United States. It's one of the most valuable assets in the world. Some estimate that they're worth more than $44 trillion. In the United States, it's also one of the main means we have to build wealth. Unfortunately, for a lot of people across the country, it's no longer a viable option. Homeownership for too many is just becoming unaffordable.

Marcus Martin: *For those who are deeply involved in the housing space, they're familiar with all the lawsuits that are going on. So, our first challenge has always been separating ourselves, frankly, from what most have seen here before. And rightfully so, because of the trickery and Tom Foolery that people have created to take advantage of our families who are just trying to figure out a way to close the affordability gap and buy a house.*

Marcus Martin: *Or, you know, our elderly who are just trying to keep their house because the home that they own is amazing. It's in a great part of the city or the country, wherever that might be. But their taxes have gone up to the point where they can't manage this on fixed income and they're about to lose the property.*

Stuart Yasgur: Here at Economic Architecture, we are focused on solving problems that are of historic proportions. We ask ourselves things like, what are the defining challenges of our time and how can we redesign our markets so that they can really create value for the people who live in our society?

Marcus Martin: *So, there's so many applications for our solution, but the first hurdle is really getting through the challenges around safety and soundness.*

Stuart Yasgur: Marcus Martin is the Chief Executive Officer at Homium, where he works to expand affordable homeownership opportunities in underserved communities across the country.

Marcus brings over 25 years of experience in capital markets and creating social impact. In 2025, Marcus was recognized as an Economic Architecture and Brookings Institution, Spotlight Innovator, for the power of his innovation that is driving the work at Homium.

Marcus Martin: I think the elephant in the room problem is the lack of affordability, particularly in the world of housing and ownership, within the world of housing. The reality of the economics where you see, you know, house prices just taking off and wages for most of our hardest working families are flat.

Marcus Martin: So, they certainly haven't kept up with the absolute extreme, you know, movement and asset appreciation. Housing and cars and food and the inflation that we've seen, but particularly housing has had a really, a significant move higher into levels that have just, we've never seen the unaffordability levels in terms of those trying to own a home.

Marcus Martin: And then you couple that, I think also with some of the multi-decade series of tools we've had that haven't really changed when we think about federal and local and community finance, and I think the role of government and policy even just from the perspective of affordable housing, is not just focused on rentals.

Marcus Martin: I think, other factors, obviously across the country and very local, ways challenges on supply and the ability to build what we need to live in and refurbish aging stock that not only is a challenge for a whole host of reasons, but aging stock also creates environmental challenges for those who are inhabiting those properties.

Marcus Martin: At the core of all this, we're just talking about the basic math and, you know, a teacher salary 30 years ago was about, you know, a third of what could get you a new home. Now that same data, you're talking anywhere from seven to nine times teacher salary, and so you're just completely washed out of accessing homeownership, which is just such a critical part of the American dream.

Stuart Yasgur: Yeah, absolutely. It's gotten to a point where this is no longer just, it's difficult for many people. It either is or close to kind of impossible to afford a home without being cost burdened. And especially for those who are just getting on the homeownership ladder,

Marcus Martin: And especially for those, again, just a necessary call out, also, for those that aren't fortunate to have any inheritance or assets from their family that they can look towards to support this extreme gap of affordability.

Stuart Yasgur: Absolutely.

Marcus Martin: So, what we'll do, because there's nothing worse than just going through data and everything, we'll tell a simple story. Stuart, you're working at this school system in your local county.

Marcus Martin: You've been there for seven years. And with all due respect, we're both similarly aged. So let's just say you're seven years out of university, Stuart. We'll make it fun. And you've had a really profound impact in this community. You love this community. You, let's say you move to this community for the first time and you've been working the school system and you fell in love with this community. This is your community.

Marcus Martin: And now it's time to consider family formation. And you want to actually buy a home and stay in this community. You start looking around, you realize all the incredible benefits this community's provided, all the access, the parks, the all the greats, the restaurants, all the things you've been able to experience.

Marcus Martin: And then that moment comes where you look at actually purchasing a home and start realizing, oh my goodness, the median home value in this community far out exceeds what I can afford to purchase. And so now you have this crossroads as you're creating family and you're trying to continue to grow, and you love the community, you love the school, you love the people you're with.

Marcus Martin: But now you might have to move an hour and change away in order to acquire a home, to build that wealth and support your family. So now you're at a crossroads. What do you do? How do you make that work? And unfortunately, for too many Americans to have that American dream, they've got to go buy that house an hour and change away from where they're working and then figure it all out.

Marcus Martin: Right? And that's clearly not an optimal outcome. [It] certainly would be much better if you could live in one of those amazing neighborhoods where the children and parents that you teach, you know, and where you would love for your children to go to because you're teaching there as well. It's not possible. So, the math doesn't math in most of these communities.

Marcus Martin: So, what Homium does is Homium creates these investment pools, which always sounds scary, but that's not the focus. The focus is a very large scale down payment assistance support. Program that comes by way of a second lien or a second mortgage, but it really is a co-investment and it's a silent co-investment.

Marcus Martin: And the way it works is simple. We're just going to use simple math. Let's say you, you found the home that you want and it's a hundred thousand dollars and you realize, you know, all of a sudden you don't have a rich uncle and money is not falling from the tree, but you want to stay in the community. Let's assume that there's a Homium program in that community.

Marcus Martin: What Homium would do is come in and provide, in many instances, up to potentially 40% of the purchase price value of the home in a shared appreciation mortgage, which does not charge interest. It’s only the exact percentage you borrowed to be repaid in the future. When you choose to cash out and refinance, you can actually refinance it as many times as you want.

Marcus Martin: But when you cash out, that would then require the repayment or when you sell the property. So the way that looks is Stuart needs $20,000. The Homium program is operating in that community. Stuart borrows $20,000 closes on this property. It was a hundred thousand dollars property. There is a second lien.

Marcus Martin: For the loan to the tune to be repaid at 20% of the future price of the home. At no point in time would Stuart get a phone call to say, hey, it's time for you to sell the home. We think the market's hot. No, there is no violation of privacy. There is no engagement of any sort. There are no structures in the agreement that would force you to do anything other than what you want to do based on the utility of the home and the value of the home.

Marcus Martin: Your family's decisions when that time comes and let's say Stuart and family are doing phenomenal and you want to, you know, move up from your starter home and you're very fortunate to have had that and the is appreciated in value. When you go to sell that home, the same 20% of the value of the home that you borrowed when you purchased it is what's owed.

Marcus Martin: So let's just use a really awesome number and say, the home's now valued at $200,000. Amazing. You would repay. $40,000 because 40,000 is 20% of the $200,000 that you borrowed. Now that math doesn't ever change it, there's no point where some magic trick happens and all of a sudden, Stuart, if you were to sell that home at 200,000, he'd owe us 60,000.

Marcus Martin: That doesn't change. Right? So it's also important to mention that it not only stays consistent, but it's obvious in terms of being able to do basic math in terms of what you would really owe if you made those decisions. It's also easy to understand on the way in because you're not fooling through all types of calculations and adjustments and things that there are no fees that are buried into this.

Marcus Martin: The investors in these programs are really who pay the fees. So all of this is really a clean co-investment. It's transparent. And it never changes in terms of what's re-owed in the future. Now, I will say this, I do appreciate the fact that it would be much easier if people never had to borrow any second mortgage money.

Marcus Martin: But this, you know, second mortgages have been around for a long time. And to be honest, there are a lot of unsavory versions of this that, you know, are usuries at best. So what we're trying to do is just create a clean, clear option for those that absolutely need that second source of financing to get into a dignified process to purchase their home and not have to go through some of the other complex non-conforming ways that ultimately leave, you know, that new homeowner probably in a worse position then they realize because of all the fees and other things that may be associated with having to go down on conventional routes to, to secure the financing, to, to buy the home. So that's, that's us in a nutshell.

Stuart Yasgur: That's a great example. And those nice easy numbers are easy to work with in our heads. So just take that person for a moment. A hundred thousand dollar home, your standard down payment is 20%. You're going to Homium and saying, 'Hey, help me. I need 20% of funds here to help purchase this home.' Do they have to make a down payment along with Homium? How much of the down payment requirement can be met by Homium? How does that work?

Marcus Martin: So one of the important things to mention, Homium is a licensed lender. We are a technology company in the sense that we use advanced technologies to handle loan origination, which is a proprietary system. We handle post-transaction processing. We still hold the master servicing rights albeit we do have sub servicers as well. We manage pools as portfolios for effectively these investors.

Marcus Martin: Now, Homium is not the investor, we are not the balance sheet that is funding the loan. So oftentimes you'll see a housing finance agency, a municipality, a corporate who has interest in employee benefits or nonprofit organizations who are really focused on, you know, housing, healthcare systems, looking at social determinants of health.

Marcus Martin: Those are actually the investors, the funders, the sponsors, and they really determine the program specs. So more often than not, you typically hear people say, "Hey, there should be some skin in the game." Programs can run with as little as 1% or 3% down. Programs technically can run with 0% out of pocket from the borrower.

Marcus Martin: What we're usually seeing right now is anywhere from 1 to 3% that can be sourced through grants or other third parties. And then in some instances, sponsors are willing to support a max 105% combined loan to value. Which means closing costs and other components can be covered as well.

Marcus Martin: So, there's a lot of flexibility to our design because we're not serving a single private investment interest, where the waterfall of interests are more aligned with the mission preservation of capital than returns. Some of these costs being covered, including counseling, home counseling, and some of the other case management solutions that go into the work. These are all being covered by the fund, by the investors. The expenses are being picked up on that side. And the reason why these programs exist is because most of us don't have it.

Stuart Yasgur: Let me play it back to you so you can correct me to see if I'm getting it right. So, we have a hundred-thousand-dollar home. A homeowner doesn't have the full 20% percent to put down, so they come to work with Homium.

Stuart Yasgur: Homium is active in that community and the folks that they've worked with. The investors they've worked with to create an investment pool have said, 'Okay, we'll work with homeowners who have 3% to put down in the house.' And so, then the homeowner needs to put down $3,000 for that 3% of $100,000. Homium is putting in its 20%. That price of the home now goes up to $200,000, right? So Homium's 20% has now grown to $40,000 over that, whatever that is, 10 year period or whatever that might be, right?

Stuart Yasgur: And then the rest of that $160,000 goes back to the homeowner now. They pay off the mortgage. It enables them to make, hopefully make, if they want to make the next purchase of a home, but now they have more money to potentially put into the purchase of that home.

Marcus Martin: A hundred percent accurate. So let me just—the fly over there that I'd like to point out is you put $3,000 into the purchase of the home. You obviously were steadfast, you paid your mortgage, right? You probably heard many people say, mortgage is a forced savings account.

Marcus Martin: It forces you to save. So you're able to do that. Hopefully it's affordable. So you're able to pay for everything else. You need to deal with childcare, everything in life, the maintenance of the home, which is an important part, right? But you want to maintain that asset. To your timeline, let's say 10 years later, the home value is doubled.

Marcus Martin: Now, I know that's aggressive, but let's just use that same timeline. Over a decade, that $3,000 investment turned into $160,000 investment. Now the question is how much of the first mortgage was paid off? Obviously, you still have to pay the balance of the first mortgage, but if we stretched it and said you didn't move for 30 years, and even the home doubled, we don't have to even stretch the math.

Marcus Martin: We can just say you bought it for a hundred thousand and 30 years later, it was worth 200,000. The $3,000 investment you made up front would equate into $160,000 return, assuming that that first mortgage is completely paid off in year 30. But it is very powerful to think about the ability to support that type of wealth creation and do it at real scale.

Stuart Yasgur: Like, so there are people who could afford the monthly expense of paying their mortgage but they can't get a mortgage because they don't have, whether it's friends, family, etc. that initial asset endowment to enable them to make that down payment to qualify for a GSE kind of loan. And as a result, and we've, you know, there are many cities across the country where people are actually, because they're trapped, locked out of homeownership and into things like rental, they're actually paying more on a monthly basis than if they had homeownership and all of that pathway for wealth building. People are being locked out of it because of this lack of this kind of initial endowment. It's a real issue across the country.

Marcus Martin: Yeah, you know, when you look at net worth of most Americans just on a blended basis you know, the average American's net worth, 50% of the average American's net worth comes from their home. If you look into communities of color, you're talking two thirds of our families across the country that would identify as a community or a family of color, individual of color, right?

Marcus Martin: So, it's always interesting to me when we get into discussions around closing the wealth gap or economic mobility but somehow the idea of homeownership as getting into that asset accumulation, or at least asset appreciation ladder that, again, without trying to reinvent the wheel, that really is the way that we've all understood the American dream.

Marcus Martin: And certainly, when we start thinking about wealth creation, that's the super majority in many instances. But from a net worth perspective, it's at least 50% of what all of our family and friends consider to be their net worth. So it's obviously critical.

Stuart Yasgur: Absolutely. Still by and large the financing mechanisms--the mechanisms we have that enable people to purchase homes--have been relatively stable. They're relatively straightforward and we've had the standard 30-year mortgage and there's some variations on it.

Stuart Yasgur: And it's worked well for providing financing, but it hasn't necessarily evolved to create new opportunities for people. You lead an organization, Homium, that is introducing an entirely new approach, that we haven't seen that's consistent with existing market but really enables prospective homeowners and others to kind of think differently about how we enable homeownership.

Marcus Martin: Yeah, we're really proud of our model. It's very straightforward, it's very fair, it's transparent. There are no gimmicks, there are no magic tricks. It's certainly not the easiest way to try to attract capital to invest in our platform, because what you've seen here before usually has some component of extraction from the homeowner.

Marcus Martin: Our tools of dignity do not. However, you know, it's been also just a really an honor of my career in my lifetime to join Homium and find ways to get our really fair, transparent share and appreciation product into the market to help low moderate income, first-time, working-class homeowners.

Marcus Martin: What's interesting about what we've created is, again, it doesn't really go outside of the rails of how you would finance a home traditionally. It actually creates an affordability gap tool for the prospective buyer to be able to get into that highly coveted GSE-eligible first mortgage conversation with a mortgage lender because quite often, most of the individuals looking to own homes now, if we put, you know, really poor credit to the side.

Marcus Martin: A really hard, honest, hardworking person that's been making stable income that has decent credit. It's likely they're denied on their mortgage because they just don't have the cash to close, or their debt to income is too high for a standard mortgage to be underwritten, which is unfortunate because then when you want to continue pursuing homeownership, you're required to take non-standard products that ultimately cost you more and create a tremendous amount of additional risks.

Stuart Yasgur: Yeah, absolutely. And this starts to illustrate the dynamics of how homeownership can lead to wealth building when it's enabled in this kind of way. Absolutely.

Stuart Yasgur: So, there's Homium. Homium has a relationship with the homeowner, and then on the other side of it, Homium's working with investors or folks who want to put together these investment pools to enable homeownership, whether it's in a geography or region, or some thematic way, however they want to define it.

Stuart Yasgur: Who are those folks who are participating? Who's is this a good fit for? Is this community-based foundations? Is it employers who say we need a workforce who can live where they work? Who does this work for?

Marcus Martin: All the above. The truth of the matter is it's a capital intensity exercise, right? Housing is capital intensive. And there are a whole variety I think of, again, we use these words interchangeably, but a sponsor or an investor. In our minds, sponsors are those who say, to your point, 'I really, really think that we should be offering benefits to our teachers who are commuting an hour and a half,' or insert, any large employer that really wants to stabilize the opportunity and help support the development of their staff.

Marcus Martin: It's particularly effective when you think of the variety of types of staff, like in a university that has a healthcare system that has a tremendous number of employees that might be working in food services in other parts of the university where, in many university areas, right, particularly prestigious ones, it's almost impossible for most people to buy anything versus let alone someone who may be below 80 AMI, you know, really being able to purchase in that neighborhood or that area of town, you know, it’s impossible. But it goes all the way to government as well.

Marcus Martin: We're fortunate to have the support of the State of Utah and, which is, you know, is public information, and, the program that we're getting ready to launch in Utah. We're fortunate to have Michigan State's Housing Authority in the program that's already live in Detroit, sponsored by Tobias Harris from the Detroit Pistons, and several other private family foundations that participated.

Marcus Martin: So, it really does run the gambit. It's more about the intentionality of the organizations that are looking to create something either for themselves or just for themselves, meaning for their own organization, their own employees, or just for the communities that they have a footprint in, and they're looking to serve beyond, you know, their day-to-day business.

Stuart Yasgur: You mentioned the scale of capital. because homeownership is just expensive. It's a wealth building mechanism in the country. And so therefore homes are getting more expensive. And so enabling homeownership is expensive.

Stuart Yasgur: Especially in the beginning, somebody has to actually contribute the capital or invest the capital to enable this all to move forward. Because those returns go back to the Homium fund, right? You know, there's, different sponsors could potentially do this in different ways.

Stuart Yasgur: Maybe some people need to take some capital out or maybe they want to leave it in so that it's enabling not just that first homeowner, but then when they sell, second homeowners, next homeowners, etc., they can keep paying it forward. So, it can be a mechanism that really kind of works from here on.

Marcus Martin: And that's one of the interesting things here. We know that there's a unique application in capital markets and in the large scale private and investment management universe, be it a pension fund or a fixed income manager.

Marcus Martin: But for the investment community, if you will, thinking about where this could all go. This home equity product, that really acts like equity because you're not getting current pay, there's no interest, right? So you're in a pool of shared appreciation truly. You're not sharing equity in a funny way.

Marcus Martin: Obviously it's not one-to-one, but it's shared appreciation. If the appreciation isn't there, then the investor doesn't receive a yield. You're not transferring that yield from those owners to an investor because you promised a return. This is a variable pool of equity returns from homes.

Marcus Martin: And so, there's a lot of fascinating things that happen with that as we get further and further out there to scale.

Marcus Martin: I think that the approach we're trying to take is, how do you actually create leverage already? Because if you're only writing the second, and if we stick with the math around the 20%, let's call it, and someone brings 3% down, that means there's 77% of the rest of that capital stack that needs to be financed by private capital because now that person is able to go into the private GSE eligible mortgage market, right? So even just thinking about public-private, or scale on investment, if you focus on the seconds for those that really need that co-investment, you're getting more new homeowners than you are if you're looking at financing the first, and certainly doing more if you're not trying to finance the first and the second, right? So there's already some, you know, financial alchemy occurring in terms of scaling, if you're focused on providing those second mortgages to a potential homeowner because you can do 3, 4, 5 of those versus looking at paying the first, right? At the end of the day, it's a market-based solution. So you're not asking taxpayers to plug a $140,000 affordability gap in say, the District of Columbia, right? You're looking to private capital that is structured in safe and sound, ring-fenced ways to come in exactly as I described without any other magic tricks and only seek a return on their proportion of interests if the home appreciates.

Stuart Yasgur: You did say it, but just to name it: it also creates the potential for that alignment between the interests of the investors and the homeowner. Because the investor, they benefit only if the price of the home appreciates. You know, it really aligns their interests. We would expect to see this to be more prevalent in places where their investors also have an expectation that the home prices are going to appreciate. And so, it's a good investment for a homeowner to potentially purchase the home and to be investing in that community.

Stuart Yasgur: I think especially for folks who are engaged in trying to enable homeownership and sustainable homeownership, they may first be attracted to it because it enables homeownership. And then over time come to appreciate the levels at which this can create the leverage that you're talking about. Who's regulating this? How do they know it's safe? Who are the third parties who start to look at these things? When they're seriously entertaining, moving in this direction, who do they turn to for confidence here?

Marcus Martin: That's a very important question, and I appreciate you asking it. And there are few dynamics at work right now. First of all, shared appreciation or home equity investments, reverse mortgages, I mean, I could throw a lot of words out there that. If you've been in housing or if you've had to experience one of these products before, there's a natural reason to be a little skeptical, right? This stuff typically is, as I said before, usurious, onerous, value destructive to our communities because it's the people who live in those homes that aren't benefiting.

Marcus Martin: So our first challenge has always been separating ourselves, frankly, from what most have seen here before. For those who are deeply involved in the housing space, they're familiar with all the lawsuits that are going on.

Marcus Martin: Rightfully so, because of the trickery and Tom Foolery that people have created to take advantage of our families who are just trying to figure out a way to close the affordability gap and buy a house. Or, you know, our elderly who are just trying to keep their house because the home that they own is amazing. It's in a great part of the city or the country, wherever that might be. But their taxes have gone up to the point where they can't manage this on fixed income and they're about to lose the property.

Marcus Martin: So, I'm very proud to say that we actually have a Fannie Mae term of business waiver. So, we've gone through the rigor with Fannie. We're going through the rigor with all the GSEs and we're going through the rigor. We are licensed lender, so we get licensed in every state. We're currently in 16 states. We plan on being everywhere in the country. At no point will we cut the corner on being a licensed lender. You absolutely should be expecting anyone who's providing a mortgage product or a loan in this type of way, with the concept at scale, you really want them to be a licensed lender because that has a certain amount of compliance risk controls that have to go in the front end of what they're doing.

Marcus Martin: And if I'm going to be a super nerd about it, Adam Smith said, way back when capitalism was first created, that it was supposed to be a societal good. The whole thought was, if private sector could help balance out the challenges of public sector, it would work out for all of us.

Marcus Martin: Boy, have we deviated really far from that thought, right? So we're just trying to bring that alignment back. We believe, we know that there is a place for this at scale. And it's not concessionary. It's really just creating an equity-like return pool in a co-investment, but silent position with homeowners in your own community or in communities across the country, whatever you choose, right?

Marcus Martin: So I think those things, like the model of what someone's presenting, even if they're regulated, you still need to, kick the tires. But I think those regulatory elements are really critical.

Marcus Martin: So if you see any pushback or if you see any lobbying, you know, funny business going on with organizations, participating and trying to push back from being licensed or registered, as a mortgage lender, those are red flags I think, for shared appreciation models.

Stuart Yasgur: Yeah, there's such a pent-up need to solve some aspects of the affordability crisis for people that people are innovating in, in a bunch of different ways. Unfortunately, some of those innovations do not have the best interests of the homeowner built into the core of the model.

Marcus Martin: Because people build product to sell to investors. You probably won't see a billion-dollar fund created by some massive private investment. You know, but it's not in the same pool as a lot of the product you're talking about where people invent and work backwards to create a solution that can be funded by large-scale investment interests. Now, I would love to be funded by large scale *mission* interests. That's where we're really trying to go with our platform, our solution.

Marcus Martin: We love being a licensed lender because we can set the price, meaning the buyer never has to pay for all these extra nickel and dime fees or anything else that might come down the pipe if a third party brokers our product.

Marcus Martin: In an amicus brief, from the CFPB, highlighting unfortunately, a whole rash of lawsuits and issues with these home equity investment structures, that have very much targeted our families. In the footnotes, CFPB actually named Homium by name and said Homium may be the only exception to the rule. So I would encourage anybody to really start going through that as a high-level due diligence. How does it check off? Are they really registered and licensed? Do they have any other third-party credentials? We just try to align in savings and outcomes.

Stuart Yasgur: That makes a ton of sense. We definitely looked at the model and obviously we're really excited to name Homium as a Spotlight Innovator. And if you think about the CFPB, a credible organization, they're looking to make sure the consumer is protected. To a certain extent, homeowners, or prospective homeowners thinking about this, can look at the other folks who have looked into your model, and the perspectives they bring to it, and what kind of judgements they've arrived at here.

Marcus Martin: Absolutely. We're live in Detroit right now. We'll be live in Utah in the next month or so, and we should be live in the District of Columbia by the end of the year, if not Q1. And we've got about a dozen other states, with maybe multiple locations within those states where we should be live in 2026 as well. So we're very transparent, including how you can get involved and would absolutely enjoy the sponsors who may think, 'Hmm, this could be interesting. Let me dig a little deeper.'

Marcus Martin: The sponsors are really the ones that make these programs happen. As I mentioned, we don't fund these programs. We don't take any participation in the upside. We offer a program fee. We offer these services with a program fee, and that's it. And then any other costs that the sponsors, investors would like to cover for the homebuyers, we also build those into the model and then off we go.

Marcus Martin: And actually, all of what you just mentioned has also created something called the Share Act, S-H-A-R-E, the Share Act. There's a bill currently making its way, I don't know where, because I'm not in politics, but essentially, the bill represents a safe and sound way to create the opportunity and compel and incentivize private investment to come in very similarly to the way Homium is structured in a very clear, transparent, one-to-one equity, borrow versus what's owed type of way.

Marcus Martin: And that bill is looking to create, potentially tax incentives for capital that comes and provides to low to moderate income, but there will be a cap in terms of, on an AMI basis, what the affordability cap would be.

Marcus Martin: So, imagine if that bill could go through and actually then provide the structured incentives for private capital to invest in these types of co-investment programs, but targeted at supporting low to moderate income and working-class families without all the other value-extractive stuff that we've seen here before.

Marcus Martin: So yeah, it's exciting. And certainly, in today's world, I'm not sure how many things are getting as much bipartisan support. I think that's the power of the unfortunate reality of where we are and why homeownership, stable, affordable, homeownership is truly at a crisis level.

Stuart Yasgur: Marcus, thank you so much for joining us and sharing a bit about your work here today. I really appreciate it.

Marcus Martin: Thank you so much, Stuart. Really always appreciate being with you all. Thank you.

Stuart Yasgur: I'm Stuart Yasgur and this is Economic Architecture, the podcast.

Stuart Yasgur: Stay tuned for an upcoming focused series on Fair Chance Hiring Reforms, a series of conversations where we unravel the barriers to employment opportunities for more than 70 million people in the United States who are impacted by criminal records that overshadow their fair chance at getting and keeping stable employment.

Stuart Yasgur: Since the beginning of this series, we've talked to structural innovators at the forefront of thinking through solutions to build more safe, healthy, and resilient homes from the impacts of extreme weather events, racial discrimination, and affordability crises on the places we live and call home.

Stuart Yasgur: Each structural innovation provides a new pathway for us to think about how the market can work better to support our vision of the future. And by further understanding where we can act, we can find the agency within ourselves to pursue solutions as well.

Stuart Yasgur: If you're interested in our work, get in touch with us at info@economicarchitectureproject.org. We look forward to hearing from you.