

WHAT DOES IT TAKE TO MAKE HOUSING AFFORDABLE?

How Professor Phang Sock Yong's work travelled from Singapore's housing system to global policy rooms

The foundation

Decades of research in housing economics at SMU

Singapore's unique policy laboratory:

735.7 km²

6 million people

~80% living in public housing

Core thesis: affordability depends on coordinating land, supply, finance and market rules as one integrated system

Where the work went

Singapore-based	International
<ul style="list-style-type: none"> 2010 • Economic Strategies Committee subcommittee on Land as a Scarce Resource (2010) • Urban Redevelopment Board 2009-2014 • Centre for Liveable Cities Advisory Board • CLC Urban Systems Study publications • SMU research and publications 	<ul style="list-style-type: none"> 2010 • World Bank Global Housing Finance Conference 2019 • Boston University Initiative on Cities – US housing commissioners • Hawaii State Senate "Kick the Tires" Housing Conference – keynote 2020-2021 • World Bank consultancy – Indonesia National Affordable Housing Program 2022-2023 • ADB consultancy – Vietnam Ministry of Planning and Investment 2024 • Public lectures: Honolulu, Melbourne, Sydney, Brisbane 2025 • Seoul Housing Forum – speaker and panellist

What was produced

- Portable frameworks separating **symptomatic relief** from **structural reform**
- A disciplined map of housing system bottlenecks
 - Subsidies inflate prices in constrained markets
 - Supply targets fail without land and infrastructure alignment
 - "Build more" fails without delivery capacity
- Policy working papers cited in implementation studies, including Hawaii's ALOHA Homes initiative (2021)
- Contributions to Singapore government knowledge products via CLC Urban Systems Study publications

How thinking shifted

	Before	After
Affordability debates	Price headlines	→ System management
Policymakers capability	Policy ideas	→ Policymakers in Hawaii, Indonesia and Vietnam equipped with feasibility testing tools <ul style="list-style-type: none"> • what institutional conditions must exist • what trade-offs follow
Value capture	Contested question of principle	→ Question of design – instrument choice, rate setting and distributional consequences
Cross-city learning	Copy-paste policies	→ Cross-city borrowing made more disciplined <ul style="list-style-type: none"> • test components first • don't copy wholesale

The lasting difference

- Singapore's housing model made legible, portable and testable for cities worldwide
- Policymakers in high-cost cities across the US, SEA and the Pacific equipped with a systems lens that goes beyond price fixes
- Feasibility discipline embedded in cross-city learning: jurisdictions now test components – leasehold structures, state land roles, value capture instruments – before committing to wholesale adoption
- Value capture reframed as a fundable, designable solution to the fiscal challenge of sustained affordability
- Reduced risk of political capital being spent on reforms that would go on to disappoint
- A durable reframe: affordability as a condition to be maintained, not a crisis awaiting a decisive fix

“Affordability is not a problem solved once and for all. It requires constant monitoring as well as management.”

Professor Phang Sock Yong, SMU