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Real Estate and Development

Real Estate Bullets #17:

(Economic Series) Top Economist Believes He Has The Solution To The Housing Crisis

According to a **Business Insider** article, Biden's top economist says the key to ending the housing crisis is giving cities and developers **monetary incentives** to build more affordable homes. Here is a bullet-point summary of the article followed by a link to the full article:

- Americans are **dissatisfied with the economy**, consumer sentiment is low, and **inflation is a significant concern**.
- Housing costs, particularly rent and home prices, remain high with **record-low affordability**.
- Severe housing shortage is a primary contributor to **steep housing costs**.
- The housing market is affected by high interest rates, inhibiting **both buyers and sellers**.
- Government intervention, especially at the federal level, is necessary to address housing issues and **stimulate affordable housing supply**.
- **Federal initiatives**, including the "Housing Supply Action Plan" by President Biden, aim to incentivize **denser development** and affordable housing construction.
- Strategies involve incentivizing local governments to eliminate **exclusionary zoning** and **expanding tax credits** for developers to subsidize affordable housing projects.
- Congress needs to pass **larger grants** and take more aggressive actions to encourage and penalize state and local governments based on their housing efforts.

"Business Insider"

Article

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