

**Statement of Chairman Sherrod Brown**  
**“Examining Proposals to Address Housing Affordability, Availability, and Other**  
**Community Needs”**  
**March 12, 2024**

In every part of the country, everywhere you turn, housing is too expensive and families have too few housing options.

High interest rates are pushing homeownership further out of reach for families who were hoping to buy their first home, move for a job, or buy a bigger home as their family grows. They’re forced to keep renting, or turn down job offers.

Homeowners keep their homes off the market because they feel trapped by their current interest rates, and that keeps the supply low and drives up prices even more.

Meanwhile all-cash buyers – including out-of-state investors funded by cheap Wall Street cash – drive home prices higher by buying up the few homes that do come on the market.

High rates also make it harder to build more homes and add housing options, which would bring down prices.

It’s why I’ve called on the Fed to bring down interest rates. Ohioans worried about housing costs can’t wait any longer.

We see more and more renters and homeowners in Ohio and across the country whose only option is to pay more than they can afford for housing. Because rents keep rising faster than paychecks, high costs have pushed even more families – including parents working full time jobs – into homelessness.

This isn’t just happening in the biggest cities or on the coasts.

It’s happening in every state, in cities and suburbs, in small towns and in rural communities.

In central Ohio, businesses are growing. I hear constantly – from mayors, from county executives, from business leaders, from workers – that they’re worried the housing supply won’t be able to keep up with the growth, and costs could rise even more.

There just isn't enough housing. And across the country – from Akron to Bozeman to Charlotte – community leaders are worried that the high cost of housing will limit their regions' ability to grow and thrive.

There is no place in the country where a minimum wage worker working full time can afford even a modest two-bedroom apartment. The home health aides and administrative assistants and retail workers we all depend on aren't even paid enough to afford a *one-bedroom* apartment.

We have been struggling to create enough housing for years – decades.

Housing construction plummeted after the 2008 financial crisis. And we've never made up for all of the missing homes.

And so today, by some estimates, we're 4.3 million homes short of what we need. And anyone who's taken the most basic economics course knows that when supply is that low, high prices follow.

Meanwhile, the homes we do have are getting older and need critical repairs that families and seniors and housing providers just can't afford, leaving kids exposed to toxic lead and leaving seniors with dangerous fall hazards and unstable roofs and sky-high utility bills.

Today, we'll hear from members of this Committee on both sides of the aisle about their legislation to bring down housing costs, make our existing housing stock safer, and expand housing options for both renters and homeowners.

And because this crisis is hitting all types of housing, in every community, we need more than just one solution to these problems.

I look forward to hearing from my colleagues about their proposals.

Senator Smith and Senator Rounds have a bill that they've built a strong bipartisan consensus around, to improve rural housing programs and prevent the cost of rural housing from going up anymore.

There are also proposals to improve HUD’s housing voucher program, keep housing affordable for manufactured housing residents, and many, many more. I am also offering proposals to bring down housing costs and increase housing options, including addressing some of the challenges I’ve heard from Ohio families and communities.

The Housing Supply Fund would help Community Development Financial Institutions and affordable housing developers build and preserve more housing that’s affordable for both renters and homeowners.

My “Yes In God’s Backyard”– or YIGBY– Act would support churches and other religious organizations with unused land who want to put that land to use to for affordable housing.

We should also expand solutions that we know are already doing good work.

The Grandfamilies Housing Act, which I introduced with Senators Casey and Collins, would build on success supporting intergenerational families.

My Excess Urban Heat Mitigation Act of 2023 would help communities eliminate urban heat islands to better protect the health of seniors and families.

As eviction numbers increase, we know what it takes to prevent families from being turned upside down by an unnecessary eviction.

The Eviction Crisis Act, which I introduced last Congress with my colleagues Senators Bennet, Portman, and Young, would build on successful models across the country, and the success we saw from providing emergency rental assistance at the height of the pandemic, to reduce preventable evictions.

As aspiring homeowners struggle more than ever to afford their first home, I’ve also put forward three proposals to help expand access to affordable homeownership.

The VA Home Loan Awareness Act I introduced with Senator Braun will help ensure that veterans and servicemembers know about the affordable VA home loan option when they go to take out a loan. They’ve earned this benefit – they should know they have it.

This week, I joined Senator Warnock in reintroducing the Downpayment Toward Equity Act, to provide assistance to first-time, first generation homebuyers who are too often locked out of the housing market by the lack of a down payment.

And the HELPER Act, which I introduced with Senators Rubio and Ossoff, will create a new type of FHA mortgage to make first-time homeownership more affordable for the law enforcement personnel, firefighters, and teachers who are serving our communities but can't afford to live there.

This commonsense bill is supported by the Fraternal Order of Police, the National Association of Police Organizations, the Major County Sheriffs of America, Major Cities Chiefs of Police, the International Association of Fire Fighters, the American Federation of Teachers, the National Education Association, and more than 200 other national organizations, mayors, governors, and state and local groups across the country.

They know first-hand how critical it is to support the people who teach our kids and keep us safe.

The proposals we'll hear about today aren't all of the solutions we need to solve our housing crisis. But they're a good start.

Yesterday, we also received a budget from the Department of Housing and Urban Development that outlines housing needs, along with proposals that can make our existing programs more efficient and effective.

I look forward to working with Ranking Member Scott and all of the members of this Committee to examine these proposals and find bipartisan consensus around solutions that can help to reduce costs and expand options for renters and homeowners.

Ranking Member Scott.