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Wyden Hearing Statement on the Affordable Housing Crisis *As Prepared for Delivery*

In recent memory the Finance Committee has a proven record of working together, Democrats and Republicans, to solve big, national challenges. We've helped more Americans save for a dignified retirement. Cut taxes for families and small businesses. Updated the Medicare guarantee with the Chronic Care Act. Made progress on helping Americans get mental health care when they need it. Passed the Families First Act with groundbreaking new policies to promote kinship care.

I strongly believe the next opportunity for a big, bipartisan initiative is affordable housing. Few things unite Americans quite like the feeling that the rent is too damn high, or that saving enough for a down payment is a pipe dream.

This is an issue in all 50 states. In big, urban downtowns, medium-sized cities and in the suburbs. Even in smaller communities and rural areas.

Let's look at what five years of rent increases have done in a handful of cities relevant to this committee.

In my hometown, Portland, Oregon, data from Zillow show the average monthly rent jumped by \$335, nearly 23 percent.

Charlotte, North Carolina: a \$558 increase, or 46 percent.

Memphis, Tennessee: a \$428 increase, or nearly 50 percent.

Boise, Idaho: a \$639 increase, sending monthly rents 57 percent higher.

The outlook isn't much better for people looking to buy a home, particularly young people looking to buy for the first time. According to a new report from the National Association of Realtors, the share of sales going to first-time homebuyers fell last year to the lowest level on record. And whether it's unaffordable rents or unattainable mortgages, oftentimes it's Black and Latino families hit hardest.

So how should Congress go about solving this challenge? For a long time, you were breaking the rules as a Democrat if you talked about supply side ideas. But the fact is, there is no substitute for increasing the supply of affordable housing.

For many years now, Senator Cantwell has been the champion of the Low Income Housing Tax Credit, or LIHTC. It's the most successful federal program for affordable housing there is.

The bill she and Senator Young have put forward, the Affordable Housing Credit Improvement Act, would expand LIHTC to create 2 million new units nationwide.

Yesterday Senator Cardin and Senator Young introduced the Neighborhood Homes Investment Act, which is all about giving a private investment boost for housing in blighted and struggling neighborhoods that need it most.

I'm a cosponsor of both of those bills, and they are both priorities in my comprehensive DASH Act, which stands for Decent Affordable and Safe Housing for All. I am reintroducing the DASH Act today.

Another component of DASH is what I've named the Middle Income Housing Tax Credit, or MIHTC. The idea behind MIHTC comes from conversations I've had many times with housing authorities and middle-class Oregonians back home, particularly in Portland and Bend.

Because America has fallen behind in building housing for decades, the housing shortage has extended into the middle class too. Firefighters, nurses, teachers and their families are all finding it more and more challenging to cover rent and make ends meet. MIHTC would help fill that gap, and I want to emphasize, it would supplement LIHTC.

If a given state housing agency wanted to use its MIHTC credits for low-income housing, my bill says it could plow all those resources into its LIHTC program. Providing the states with that kind of flexibility is key to increasing housing supply where it's needed most.

You can't talk about housing without addressing homelessness, which is another major priority in my DASH Act. It's clear that people experiencing homelessness need more help than they're getting.

Furthermore, building more affordable housing today will reduce homelessness tomorrow, which will prevent a lot of individual suffering and save taxpayer dollars.

Members of Congress also need to keep pushing state and local authorities to cut back on the thicket of zoning rules that get in the way of building the housing Americans need. That's another area of bipartisan agreement, because restrictive zoning laws can hurt local economies, and even worse, they often amount to a backdoor method of segregation.

So there's a lot for the committee to discuss today. My view is, along with mental health care, rural health and several other topics, affordable housing is an area where this committee can bring together a bipartisan coalition for real progress.

Every member has an interest in getting more affordable housing built back home. It's a priority that cuts across state lines and political lines, and it's clear there are already bold, bipartisan ideas on the table. So I look forward to our discussion.

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