

American Housing and Economic Mobility Act of 2024

As a member of the Senate Committee on Banking, Housing, and Urban Affairs, Senator Reverend Warnock has fought to create fair housing opportunities for all Georgians. As a product of public housing, the Senator has supported investments in affordable housing, modernization and greening of our public housing, and supports other bills aimed at increasing access and inclusion to homeownership.

The Problem

Georgia continues to face a severe affordable housing crisis, including a significant supply shortage. House prices increased rapidly during and after the pandemic, surpassing pre-pandemic levels when increases were already sharp, as housing market supply has remained low and not kept pace with demand. Rents have also risen in recent years; A Zillow Group Inc. index based on the mean of listed rents saw a 3.4% increase in January 2024 as compared to the year before.

The current affordable housing crisis comes down to the fundamental problem: we have not built enough housing since the 2008 financial crisis. According to NPR analysis, estimates range that our country needs to build four to seven million new homes just to make up for the last decade and a half of lackluster building.

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This legislation, introduced alongside Senator Elizabeth Warren (D-MA), is a comprehensive, largely supply-side housing package that seeks to remedy challenges to building new homes and repairing existing and blighting properties in every corner of Georgia. Early estimates suggest this legislation would invest over **\$500 billion** over 10 years to construct nearly 3 million new housing units, increase funding for existing federal housing programs, and help first-generation homeowners achieve their American dream. The legislation would:

- Leverage federal funding to build nearly 3 million new housing units—bringing down rents for lower-income and middle-class families by 10% according to an independent analysis from Moody’s Analytics
- Provide assistance to people hurt by federal housing policy failures
- Create incentives for local governments to eliminate unnecessary land use restrictions that drive up costs
- Limit the role of corporate landlords in the housing market
- Hold financial institutions accountable for providing access to credit for all Americans
- Promote mobility by strengthening anti-discrimination laws and improving the housing voucher program
- Increase the amount of accessible housing

Endorsements: Nearly 50 non-profit organizations, ranging from unions to housing advocates, have endorsed the bill, including the Leadership Conference on Civil and Human Rights, the National Low Income Housing Coalition, the National Community Reinvestment Coalition, and the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO).

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