

## **“This Can’t Be Right!,” by Dr. Chris Jones**

Buying or renting a home is tough. We all see it in rising prices, lack of affordable options, and scarcity of housing options; especially in places like Northwest and Northeast Arkansas. But for many Gen Zers, it just seems that buying or renting a home is an unattainable dream. The cost seems to make you scream: **This can’t be right!** This creates a level of real anxiety – housing anxiety.

Almost one out of every three recent homebuyers is 27 years old or younger (according to an October 14<sup>th</sup> MorningConsult study). Here’s the deal: voters aged 27 and younger (Gen Z adults) could end up being the **deciding factor** in this presidential election. If you are in that age group, or know someone in that age group, then let’s talk. Let’s talk about housing.

Signs and signals everywhere indicate that NOW is a very tough time to buy a home. There is a housing crunch in various parts of our state (Central Arkansas, Northwest Arkansas, etc.) and for areas that are not in a crunch, the affordability and quality of housing is not meeting expectations. In fact, *The Washington Post* offered this headline on Oct. 20: “Housing costs are rising everywhere”.

Housing anxiety is impacting people everywhere.

According to the [Fannie Mae Home Purchase Sentiment Index](#) released in September, an overwhelming 83 percent of consumers believe it’s a bad time to buy a house. That is an amazing figure. We usually can’t get 83% of Americans to agree on anything!

## **What About Renting?**

What’s wild is that renting has not been any easier. Trying to rent a house or apartment also comes with heavy pressure and lots of anxiety. Over [half of US renters](#) already pay way more than 30% of their income. In fact, a news report this week listed nearly 60% of Gen Z renters in this group!

The real question is what they are getting for their money. What are the living conditions?

This is all made worse here in Arkansas because we remain the ONLY state in the nation that does not have *renters' rights legislation*.

### **“A New Way Forward”**

I was asked recently, so what is Vice President Kamala Harris’s plan for addressing this? How does she plan to ease our housing anxiety or home buyers and renters? That’s an excellent question and I’m glad it was asked.

Here are just three things that she plans to do, especially to help *first-time homebuyers*:

- The first-ever tax cut specifically targeted at encouraging home builders to construct affordable homes for *first-time homebuyers*.
- Calls for the construction of 3 million homes in four years, which should logically *lower home prices* by expanding the market.
- \$25,000 Down-Payment Assistance for *first-time homebuyers*.

But what about renters? Here’s what I have found in her plans:

- Expanding the Low-Income Housing Tax Credit (LIHTC), a tax credit that helps make it financially viable for private and non-profit developers to build affordable rental housing.
- Addressing the strain caused by corporate landlords. She’s stressing to stop “algorithmic price fixing...and end unfair practices that help large corporate landlords dramatically raise rents.”

A reality check is important here though. The President can do almost nothing in this space without Congressional action. She will need Congress to pass legislation. Which means, we NEED Congressional representation that is willing to work on our behalf and get this done. Unfortunately for Arkansas, our current Congressional reps are not getting the job done. Remember that as you go to the polls.

To be absolutely clear, the plans above are great, but none of that is possible if we don't **vote** for leaders who will get it done.

Early voting has already begun in Arkansas, so our time is now.

Vote for a President and Congressional representatives who care about you and want to help ease your housing anxiety. And vote down the ballot. Research who's running for all offices and VOTE!!

Share your thoughts and comments at [chrisjoneslistens@gmail.com](mailto:chrisjoneslistens@gmail.com).