

Chairman Brown Opening Statement – February 9, 2023

Welcome back to many of you, and welcome to the new members of this Committee.

I want to welcome Senator Scott as the new Ranking Member of this Committee.

Senator Scott has played an important role on this Committee for nearly a decade.

I am pleased to have worked with him on issues that matter to families across the country – from making sure expecting moms have health care to supporting investment in home revitalization so we can increase homeownership opportunities for all. I look forward to the work we'll do together over the next two years, starting with today's hearing on the state of housing.

Senator Fetterman, Senator Vance, Senator Britt – welcome. We look forward to working with you on finding common ground and providing real bipartisan solutions to the issues that matter to the people we serve. I also wish Senator Fetterman a speedy recovery.

Last Congress this Committee talked more about housing than we had for a long time. Around town, this Committee used to be referred to as Senate Banking. It was far too much about Wall Street and not nearly enough about the issues that matter to people's lives – about housing, transit, community development, and small and regional banks and credit unions.

We're starting this Congress with a hearing on housing because it's one of the most important issues facing families from Aiken, South Carolina, to Zanesville, Ohio.

Housing determines so much about your life – how long it takes to get to work, whether you have easy access to a bank or fresh food, whether you worry about your kids getting sick from lead paint or mold.

It determines your access – and your kids' access – to opportunity.

And for too many people, safe, affordable housing, and the opportunity it provides, is just too hard to find.

There isn't a day that goes by that I don't hear about the challenges that Ohioans are facing in the housing market.

In just the last few weeks, I've heard from Ohio seniors who have lived in the same manufactured housing community for years – or even decades – but are now worried they'll lose their homes after an out-of-state investor bought their neighborhood and raised the rent.

I've heard from renters in rural Ohio whose rent went up almost 90 percent in a single year.

I've heard from city council members and mayors who are excited to have new jobs bringing economic opportunities to their region. But now they're worried there isn't enough housing for new workers, or that existing workers will be priced out, as we've seen happen to teachers and cops and firefighters.

The story is the same – there just isn't enough quality housing at prices that people can afford.

Of course, this isn't happening just in Ohio.

Nationwide, we're short an estimated 3.8 million homes, and the gap is growing.

In my home state of Ohio, we're short 50,000 homes. In Senator Scott's home state, it's 12,000. And in Senator Sinema's home state, they're short 123,000 homes.

And because there aren't enough homes, renters and homeowners are stuck paying more every month or living with peeling lead paint or leaks – if they can find a home at all.

In 2021, a record number of renters – 21.6 million households – paid more than 30 percent of their income for housing.

That's about half of the nation's renters. Many of these renters are working full-time jobs, or more than one job, but it just isn't enough.

11 of the 25 most common occupations in the U.S. – workers we all depend on, like home health aides and office support staff – nearly half of the most common occupations don't pay enough to afford a one-bedroom apartment anywhere in the country.

More renters are struggling in part because rents have skyrocketed over the past three years.

Nationwide, rents are 25 percent higher than they were in 2019. In some places, rent has gone up even more. And while rent growth is finally starting to slow in some places, millions of families are still paying more each month than they would have a year or two ago.

That's means less money for food, less money for child care, less money for prescription drugs. Saving for a down payment is nearly impossible.

Combine sky-high rents with higher home prices, rising interest rates, and too few homes on the market. Homeownership is looking further and further out of reach for millions of working families.

And the families who have already become homeowners are feeling squeezed, too.

One-in-five homeowners is paying more than they can afford for their homes. That includes families who have to make tough choices about paying their water or their heat or their mortgage, and seniors who have to put off critical repairs to keep up with payments on a fixed income.

This isn't just a problem in big cities or on the coasts. And it isn't a Republican problem or a Democratic problem.

It's hitting every community – rural, suburban, urban, and Tribal communities – and every state in the country.

As we heard last Congress, communities from Bozeman, Montana, to Tempe, Arizona, to Akron, Ohio, are struggling with a lack of affordable housing.

It's a national problem. And it will take all of us working together to solve it.

Today's witnesses are experts chosen together by the majority and minority. This bipartisan group will help us understand the housing conditions facing homeowners and renters across the country, and what we can expect in the months and years ahead.

Their insights on the availability and affordability of housing, the barriers to new development of more affordable housing, and the unique challenges in rural and Tribal communities will help inform this Committee's work to make housing opportunities available to families across the nation.

I look forward to hearing from our witnesses today, and to working with all of my colleagues – including our three new members – to find common ground on addressing these challenges.