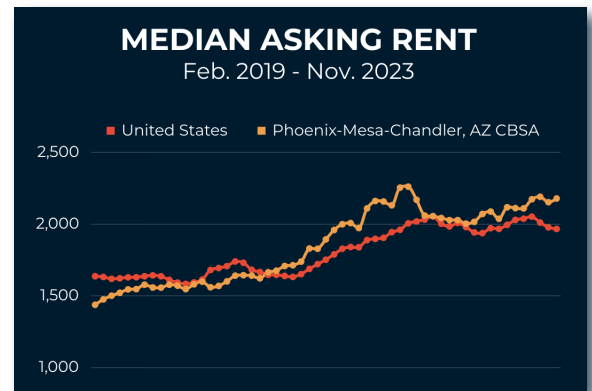


ENSURING AFFORDABLE HOUSING & ACCESS TO HOMEOWNERSHIP IN ARIZONA

Growing up, Rep. Gallego slept on the living room floor of his family's apartment because his family couldn't afford another bedroom. He knows that a home you can take pride in is a cornerstone of the American Dream and a key to unlocking economic security. He's fighting in Congress to ensure every Arizonan has an affordable place to call home.

Renting

Rep. Gallego knows many Arizona families still face tremendous strains when trying to rent a home. He's lived it. He sees it. And the data reflects it. In May 2022, the median asking rent in the Phoenix Metro Area reached \$2,261 per month, an increase of nearly 50% in just three years.¹ **Arizona saw the fastest rental inflation in the country between May 2020 to May 2022.**²



Arizona is booming — and that's a good thing. Unfortunately, our housing supply just hasn't kept up with demand. In June 2022, the Arizona Department of Housing predicted our state was short around 270,000 housing units.

³ That's why Rep. Gallego has fought for the Affordable Housing Credit Improvement Act to expand the **Low-Income Housing Tax Credit and incentivize developers to build more affordable housing.**

But building more housing is only one side of the equation. Arizonans need to be able to afford them, too. **Right now, renters in Arizona need to earn an hourly wage of \$23.44 to afford a modest, two-bedroom apartment.** ⁴ That's far above the state's minimum wage of \$14.35.



In 2023, Rep. Gallego secured nearly \$3 million for Native American Connections' affordable housing development.

Rep. Gallego is fighting to bring more resources to Arizona to build affordable housing and help families afford rent, including funding for the Arizona Department of Housing and for Public Housing Authorities across the state. He strongly supports

increased funding for programs like Community Development Block Grants, Project-Based Rental Assistance, and the Public Housing Fund.

Public Assistance and Vouchers

Despite being one of the fastest growing regions in the country, Phoenix and other Arizona cities have historically been underserved by vital federal assistance programs like Housing Choice Vouchers (HCV). Phoenix is the fifth-largest city in the U.S., **yet receives just one-third as many vouchers as Philadelphia, America's sixth-largest city**⁵.

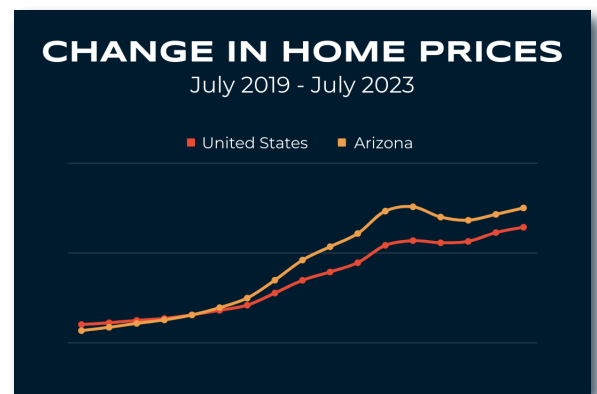


Rep. Gallego is fighting to make the HCV program fair for Arizona by allocating additional vouchers specifically to fast-growing cities that have been historically underserved by the program. He also sent a letter to the Department of Housing and Urban Development (HUD) in December 2023 urging them to redistribute unused vouchers from other cities to rapidly growing, underserved cities such as Phoenix.

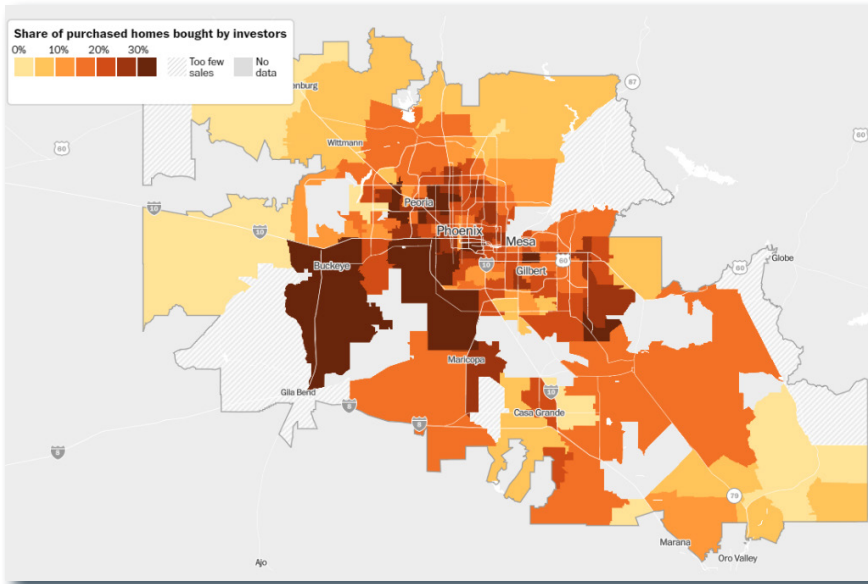


Buying a Home

In Arizona, home sale prices have risen by well over \$100,000 in just three years, placing the dream of homeownership out of reach for too many Arizonans⁶. Currently, the average home price in Maricopa County is nearly \$500,000, while the average annual income in a two-parent household in Arizona is \$73,000.⁷⁸ **The bottom line: the average Arizona family cannot afford the average Arizona home.**



Rep. Gallego is fighting to eliminate barriers to homeownership like out-of-control downpayment requirements and home loan accessibility, including through Federal Housing Authority-insured loans and the Homeownership Voucher program. He also supports creating a \$10 billion downpayment assistance program for first-time, first-generation homebuyers, backs the HELPER Act to lower downpayment and mortgage insurance costs for



teachers and first responders, and is working to make home loans more accessible for veterans.

Corporate greed is also driving up the cost of buying a home for Arizona families.

In 2021, 21% of homes sold in Phoenix were bought up by investors — making it harder for everyday families to compete⁹. That’s why Rep. Gallego supports

the SHAPE Act and the HOME Act to crack down on institutional investors and private equity honchos who are boxing individual homebuyers out of the market, so that hardworking Arizonans can actually afford to buy a home.

Endnotes

- 1 <https://www.rent.com/research/average-rent-price-report/>
- 2 <https://www.americanprogress.org/article/the-rental-housing-crisis-is-a-supply-problem-that-needs-supply-solutions/>
- 3 <https://housing.az.gov/sites/default/files/PRESS-Governor-signs-HB2610-paving-way-for-more-affordable-housing.pdf>
- 4 <https://des.az.gov/sites/default/files/dl/2022-Homelessness-Annual-Report.pdf?time=1691606062005>
- 5 <https://app.powerbigov.us/view?r=eyJrIjojM2Y2OTQ2MTAtODVhNC00YmM2LTh-hOWEtZWY4MGU5YWFmZDFmliwidCI6IjYxNTUyNGM1LTlyZTktNGJjZC1hODkzLkx0ODBhNTN-mYzdiMiJ9>
- 6 <https://www.redfin.com/state/Arizona/housing-market>
- 7 <https://www.redfin.com/county/220/AZ/Maricopa-County/housing-market>
- 8 <https://www.census.gov/quickfacts/fact/table/AZ/HCN010217>
- 9 https://www.washingtonpost.com/business/interactive/2022/housing-market-investors/?iti-d=pr_enhanced-template_1