



FOR IMMEDIATE RELEASE: March 7, 2024

**The Housing Policy Council’s President, Ed DeMarco, issued the following statement in response to the housing proposals announced ahead of today’s State of the Union address:**

“While the President’s attention to housing affordability issues is welcome, the prescription ignores the role that ever-expanding federal, state, and local government mandates play in perpetuating the housing supply shortage.

Adding more individual, demand-side tax credits and limits on pricing for legitimate closing costs will further increase house prices and the cost of providing credit. Simply put, demand continues to outpace supply and subsidizing more demand inflates house prices. The Administration would be well-advised to examine how the deep and complex regulatory environment governing housing drives up costs and limits supply.

Promoting competitive markets and enabling builders to expand housing supply economically would have far greater positive impact. Long-term housing affordability and wealth creation require policies that underscore the importance of focusing on increasing the housing supply. The proposed supply-side tax credits appropriately target that objective, but they do not address the regulatory environment that constrains builders.”

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**About HPC**

*The Housing Policy Council is a trade association comprised of the leading national mortgage lenders and servicers; mortgage, hazard, and title insurers; and technology and data companies. Our interest is in the safety and soundness of the housing finance system, the equitable and consistent regulatory treatment of all market participants, and the promotion of lending practices that create sustainable homeownership opportunities in support of vibrant communities and long-term wealth-building for families. For more information, visit [www.housingpolicycouncil.org](http://www.housingpolicycouncil.org)*

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