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Housing Leaders Applaud Bill Addressing NC Housing Crisis

Raleigh, NC – NC REALTORS® and the NC Home Builders Association have always known North Carolina is the best place to live, but our growth has had an unfortunate side effect - housing prices have skyrocketed as demand has outstripped our supply of homes. That has made housing unaffordable for an increasing number of North Carolinians- especially for those who make our communities work.

With strong growth expected to continue, North Carolina needs proactive, market-based solutions to meet the needs of our citizens. Senate Bill 317, a bipartisan effort, provides an important first step towards addressing the housing undersupply issues. This effort has been driven by collaborative efforts between NC Home Builders Association and NC REALTORS® working with state lawmakers to address housing needs. The result is legislation which will harness the power of the free market to build more housing - quickly.

Tim Minton, Executive Vice President NC Home Builders expressed the importance of this legislation. “This bill focuses on creating significant new workforce housing stock so that our firefighters, teachers, law enforcement officers, nurses, first responders and other vital members of our communities have an availability of attainable housing.”

Instead of relying on public subsidies, Senate Bill 317 engages the private sector, by reducing regulatory impediments which constrain development of new housing. Minton explained by reducing impediments, the gap in workforce housing is addressed while also providing more market rate housing to address our growing communities.

Leigh Brown, 2023 NC REALTORS® President, stressed the significance of Senate Bill 317. “This new housing will not only increase available workforce housing, but it will also provide

homeownership opportunities for first-time buyers, putting them on a proven path to creating a stronger financial future.”

NC REALTORS® and the NC Home Builders Association applaud Senators Paul Newton (R-Cabarrus), Tim Moffitt (R-Henderson) and Paul Lowe (D-Forsyth) for their leadership in recognizing the housing crisis we are facing and boldly starting to address it. We agree that the most effective way to reverse our housing supply issue is to unleash the power of the market to effectively and efficiently meet the demands of our growing state.

We look forward to working with these Senators and the entire General Assembly to tackle housing supply now before North Carolina's affordability issues grow too large to confront.

ABOUT NC REALTORS®

NC REALTORS® is a non-profit trade association, representing more than 57,000 members and 45 local associations throughout North Carolina. NC REALTORS® serves to promote the success of its members and enhance the quality of life in North Carolina by promoting housing affordability and the protection of private property rights. Founded in 1921, the association is headquartered in Greensboro, with an additional office in Raleigh. For more information on the association, visit ncrealtors.org.

ABOUT NC HOME BUILDERS ASSOCIATION

The North Carolina Home Builders Association comprises approximately 14,700 builder, associate, and affiliate member firms through a network of local home builder associations throughout North Carolina. NCHBA protects the American Dream of home ownership through advocacy, education and professional business development. To learn more, visit www.nchba.org.

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