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Voters approved more money for affordable housing around the country



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Even though higher mortgage rates are starting to curb housing prices, the share of first-time homebuyers has fallen to a historic low, according to the National Association of Realtors.

Sue Ogrocki/AP

Gas prices got a lot of attention from candidates these midterm elections, but rents and home prices that skyrocketed during the pandemic are a far bigger chunk of people's budgets — and those increases are fueled by a historic housing shortage. Voters in [dozens of cities](#) were asked to approve more spending for affordable housing, and in some places they did so overwhelmingly.

[Kansas City](#) will aim to fund "deeply affordable" housing, [as KCUR has explained](#), with rents as low as \$550 to \$750 per month.

"There is not a county in this country where a worker earning a minimum wage and working full time can afford a two-bedroom apartment," says Tara Raghuvver, an advocate with People's Action and KC Tenants. "This is no longer a city issue, but it's one that's expanding out to the suburbs and even rural communities."

[Austin](#)'s largest-ever housing bond measure also passed handily, just four years after another one that's already been spent. [KUT explains](#) that it will help the city repair existing affordable housing, build new homes and buy land for new home construction.

In Florida's [Palm Beach County](#), unofficial results showed voters approving \$200 million in additional property taxes to encourage developers to build moderately priced homes. The measure's sponsor, Commissioner Mack Bernard, [told WLRN](#) that "our county workers, police officers, firefighters and teachers cannot afford to live here."

Votes were [still being counted](#) on a so-called mansion tax in Los Angeles, which would impose a 4% or higher tax on property sales of more than \$5 million.

City officials say it could raise \$600 million to \$1.1 billion a year, according to [LAist.com](#), to pay for tens of thousands of new affordable housing units and help people avoid homelessness. [Opponents warned](#) it could drive up rents and deter developers, and neither candidate for mayor supported it.

A sweeping statewide Colorado measure [appeared close to passing](#) on Wednesday. Proposition 123 would dedicate about 2 percent of income tax revenues for affordable housing — about six times more than is currently being spent [according to CPR](#). It calls on cities to fast-track construction and set rents at less than 30% of household income. But while it would not raise taxes, it would cut into a popular program that refunds residents when the state brings in a lot of money.

President Biden has proposed a massive investment in housing but it did not survive in Congress. His administration has [pushed cities](#) to build more housing, and faster, but the shortage is so deep that experts say it will take years to fill.

Higher mortgage rates are starting to curb housing prices. But last week, the National Association of Realtors said the share of first-time homebuyers has fallen to a historic low. NAR analyst Jessica Lautz says those people able to buy are older, more likely to be white, and that many are getting help with a down payment.

"Either using the bank of mom and dad, or they're moving into their parents' home or family member's home before purchasing," Lautz says. "Or perhaps even cashing out stocks, bonds or retirement savings."