

Achieving Housing Affordability: The Economic Upside of What Voters Want

What's the Issue?

Housing costs are rising, and **voters across all demographics and party affiliations agree** it's time to act. According to Center for the Future of Arizona's **2024 Arizona Voters' Agenda**:

- 84% of voters believe rental prices are too high.
- 80% say home prices are unaffordable.
- 78% support increasing affordable housing in their communities.
- 82% believe state and local governments must do more to ensure housing affordability.

Bottom line: The vast majority of voters see housing affordability as a top priority.

What Arizona Stands to Gain

Lower housing costs allow families to spend more on essentials like food, healthcare, and transportation, stimulating economic growth. **If Arizona's 823,100 cost-burdened households experienced a reduction in housing expenses to 30% of their income (the affordability threshold), they would each gain an extra \$8,400 per year.** This shift would generate:

- \$6.9 billion in additional consumer spending.
- \$13.6 billion in increased economic output.
- 126,400 new jobs created across various industries.
- \$600 million in additional state and local tax revenues.

The Economic Case for Action on Housing Affordability

Increasing housing affordability is an economic imperative. Expanding access to affordable housing strengthens the state's economy by boosting consumer spending, creating jobs, and increasing tax revenues.

This analysis offers a data-driven foundation for leaders to explore solutions for Arizona's economic growth and long-term prosperity. Addressing this challenge would enhance workforce stability, reduce reliance on public assistance, and build stronger communities.

Voter-backed priorities like housing affordability offer a high return for Arizona and a strong foundation for long-term prosperity.

More at arizonafuture.org/UnlockPotential