

*Administration of Joseph R. Biden, Jr., 2024*

**Statement on Efforts To Lower Housing Costs**

*July 16, 2024*

Families deserve housing that's affordable; it's part of the American Dream. Rent is too high, and buying a home is out of reach for too many working families and young Americans, after decades of failure to build enough homes. I'm determined to turn that around.

Today I'm sending a clear message to corporate landlords: If you raise rents more than 5 percent on existing units, you should lose valuable tax breaks. My administration is also taking action to cut redtape and repurpose public land to build more affordable homes—including thousands of new homes in Nevada—and announcing new grants to build thousands of homes from Las Vegas to Syracuse. And I'm reiterating my call for Congress to pass my plan to build 2 million new homes; to lower housing costs for good, we need to build, build, build.

While the prior administration gave special tax breaks to corporate landlords, I'm working to lower housing costs for families. Republicans in Congress should join Democrats to pass my plan to lower housing costs for Americans who need relief now.

*Categories:* Statements by the President : Housing costs, efforts to lower.

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