

## Yes In My Backyard (YIMBY) Act

The U.S. needs to build 4.3 million new apartment homes by 2035 to meet the demand for rental housing and address affordability challenges, including an existing shortage of 600,000 apartments stemming from underbuilding in the aftermath of the 2008 financial crisis. The rental housing industry faces significant barriers to new apartment construction, development and renovation.

Rising costs and regulatory burdens at all levels of government further depress apartment development and rehabilitation nationwide. The most significant barriers are often imposed at the state and local levels of government, and incentives are needed to remove barriers to apartment development and streamline regulatory burdens.

Exclusionary land use policies like zoning and density restrictions, onerous parking requirements and other development regulations exacerbate both the housing supply and affordability crisis. Instead, promoting pro-housing policies aimed at greater production and preservation of affordable housing, and reporting on the ways in which adopting these policies, will benefit the localities in promoting the development of affordable housing, solutions embodied in the YIMBY Act.

The National Apartment Association (NAA) urges Congress to support the YIMBY Act (H.R. 3507 introduced by Representatives Mike Flood (R-NE-1) and Derek Kilmer (D-WA-06) in the House and S. 1688 introduced by Senators Brian Schatz (D-HI) and Todd Young (R-IN) in the Senate). This legislation would help to eliminate barriers to development by requiring Community Development Block Grant recipients—state and local governments that receive federal funding for their housing and community development needs—to report every five years on the extent to which they are removing discriminatory land use policies.

Reducing barriers to development is a core strategy in addressing housing affordability challenges in communities around the country.

### **NAA's Viewpoint**

Housing affordability is a complex issue that is best remedied by solutions that increase the supply and availability of rental housing at all price points. It is critical that cities and states across the country reduce regulatory and economic obstacles to the development of new housing, which is why NAA is championing the Yes In My Backyard (YIMBY) Act.