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BIDEN ADMINISTRATION TAKES ACTION TO CREATE MORE AFFORDABLE HOUSING – CONVERTING COMMERCIAL PROPERTIES TO RESIDENTIAL USE.

On October 27, 2023, the Biden-Harris Administration announced new actions to support the conversion of high-vacancy commercial buildings to residential use, including through new financing, technical assistance, and sale of federal properties. These announcements will create much-needed housing that is affordable, energy efficient, near transit and good jobs, and reduce greenhouse gas emissions, nearly 30 percent of which comes from the building sector.

Office and commercial vacancies across the country are affecting urban downtowns and rural main streets. A new blog released October 27, 2023, by the Council of Economic Advisers, finds that office vacancies have reached a 30-year high from coast-to-coast, placing a strain on commercial real estate and local economies. At the same time, the country has struggled for decades with a shortage of affordable housing units, which is driving up rental costs, and communities are seeking new ways to cut emissions, especially from existing buildings and transportation.

The actions build upon the initiatives in the White House Housing Supply Action Plan, which is lowering housing costs, boosting housing supply, and promoting fair housing, and the Administration's actions to lower energy costs and tackle the climate crisis. Lowering costs, increasing access to good jobs, and building the clean energy economy are key tenants of Bidenomics – the President's agenda to grow the economy from the middle out and the bottom up.

For source and complete explanation please visit: <https://tinyurl.com/3st5dnm5>

White House Housing Supply Action Plan: <https://tinyurl.com/247echcz>

Commercial to Residential Guidebook: <https://tinyurl.com/mryzcmk>



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