

For most of the nation, affordability is not a real crisis

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At some point, the headlines turned “affordability” from a concern into a “crisis.” But what does affordability mean? For most of us, that depends on what we consider our minimum requirements for happiness.



If you look at TikTok, life in New York City is a fairy tale of chic bars, eggs topped with caviar and everyone looking conspicuously stylish. For much of Gen Z, TikTok is what they know of the expensive cities they and plenty of others dream of frolicking in. The music. The sunsets. The screenshot bait. They set their hearts on the pricey neighborhoods paraded across the screen. Add to them the immigrants who stream into these cities for economic opportunity, many not appreciating the grittier reality. Somehow the less privileged newcomers seem better equipped to make peace with disappointment. Zohran Mamdani won the New York mayoralty promising a much more affordable city, which he can't deliver. Now politicians of both parties, President Donald Trump included, are selling the same dream to the masses who believe they've been cheated of the lifestyle they think is rightfully theirs. Home prices in Los Angeles are especially high relative to incomes. A real estate expert there said that for buyers, “There has to be versatility in searches ... People are not needing as much space. They want convenience.” Translation: They must make tradeoffs. Are some people leaving California for less expensive places? Sure. And if the move makes sense, who could blame them? But that hardly means Californians are stampeding for the exits. To borrow Yogi Berra's line, nobody wants to live in California anymore — it's too crowded.

Some retirees feeling priced out of the Florida coast are moving across the state's panhandle to Alabama. And for generations, New York City residents have departed for the less expensive suburbs. An activist in New York declared that the city should provide housing "for everyone who wants to live here." Well, probably a billion people want to live there. Should they flatten brownstone Brooklyn to build apartment towers?

New York is not alone. Some affordability folks want to steamroll zoning laws and wreck streetscapes that speak of home, all in the name of building more housing. The developers are certainly on board. Look, this is not to defend all building restrictions. Some are outdated. Allowing "ancillary dwelling units" — often sold as "granny flats" — in backyards makes sense. But turning a home into an apartment complex for extended family or whomever in a neighborhood of modest Cape Cods can create an eyesore for everyone else.

As for big city living, one deal that helps justify the high rents is public transportation. Most New Yorkers get along fine without their own vehicles. They almost certainly don't need cars for every family member above the age of 18.

An uncle who lived in car-dependent Dallas never learned to drive. How did he do it? He moved near a bus line and, according to his daughter, he had friends with cars.

The average price of a new vehicle recently passed \$50,000. That doesn't include the expenses of car insurance and maintenance. For a car that's driven 15,000 miles a year, the annual cost of insurance alone now averages \$1,650.

Meanwhile, the U.S. is a big country. There are wonderful, "more affordable" cities in the heartland: Omaha, Columbus, Indianapolis, Kansas City. In formerly booming Austin, median house prices are now in the mid\$400,000s, down about 20% from the 2022 high.

A Politico piece on the affordability crisis noted, with a straight face, that almost half of Americans feel "they could not pay for a vacation that involves air travel." Talk about expectations.

For most of us, affordability isn't a "crisis." It's a first world problem.

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