

Voters are worried about housing costs

But Trump wants home prices to keep climbing



Construction equipment is seen near new homes on July 11 in Happy Valley, Ore. JENNY KANE ? THE ASSOCIATED PRESS

BY JOSH BOAK

THE ASSOCIATED PRESS

WASHINGTON >> President Donald Trump wants to keep home prices high, bypassing calls to ramp up construction so people can afford what has been a ticket to the middle class.

Trump has instead argued for protecting existing owners who have watched the values of their homes climb. It's a position that flies in the face of what many economists, the real estate industry, local officials and apartment dwellers say is needed to fix a big chunk of America's affordability problem.

"I don't want to drive housing prices down. I want to drive housing prices up for people that own their homes, and they can be assured that's what's going to happen," Trump told his Cabinet on Jan. 29.

That approach could bolster the Republican president's standing with older voters, a group that over time has been more likely to vote in midterm elections. Those races in November will determine whether Trump's party can retain control of the House and Senate.

“You have a lot of people that have become wealthy in the last year because their house value has gone up,” Trump said. “And you know, when you get the housing — when you make it too easy and too cheap to buy houses — those values come down.”

But by catering to older baby boomers on housing, Trump risks alienating the younger voters who expanded his coalition in 2024 and helped him win a second term, and he could wade into a “generational war” in the midterms, said Brent Buchanan, whose polling firm Cygnal advises Republicans. Not

“The under-40 group is the most important right now — they are the ones who put Trump in the White House,” Buchanan said. “Their desire to show up in an election or not is going to make the difference in this election. If they feel that Donald Trump is taking care of the boomers at their expense, that is going to hurt Republicans.”

In the 2024 presidential election, 81% of Trump’s voters were homeowners, according to AP VoteCast data. This means many of his supporters already have mortgages with low rates or own their homes outright, possibly blunting the importance of housing as an issue.

Older voters tend to show up to vote more than do younger people, said Oscar Pocasangre, a senior data analyst at liberal think tank New America who has studied the age divide in U.S. politics. “However, appealing to older voters may prove to be a misguided policy if what’s needed to win is to expand the voting base,” Pocasangre said.

Booker Lightman, 30, a software engineer in Highlands Ranch, Colorado, who identifies politically as a libertarian Republican, said the shortage of housing has been a leading problem in his state.

Lightman just closed on a home last month, and while he and his wife, Alice, were able to manage the cost, he said that the lack of construction is pushing people out of Colorado. “There’s just not enough housing supply,” he said.

Shay Hata, a real estate agent in the Chicago and Denver areas, said she handles about 100 to 150 transactions a year. But she sees the potential for a lot more. “We have a lack of inventory to the point where most properties, particularly in the suburbs, are getting between five and 20 offers,” she said, describing what she sees in the Chicago area.