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Over the last decade, Nevada has experienced an unprecedented home affordability crisis. Since 2013, the average home price in our state has risen by 167%, making it the third highest increase in the country. This has forced many families to continue renting, all as they save money for years on end while prices continue to be out of reach. It is my fear that this situation could worsen by increasing bank capital requirements.

Proceeding with this regulation may make housing even more unaffordable than it already is. I say this because the rule would have banks make it much more expensive and difficult to obtain a loan for a home. Not only would this come at a time where mortgage interest rates are the highest they've been in over 20 years, but when there continues to be a lack of supply and inventory for Nevada buyers. Adding in lower credit access to the mix would only perpetuate this affordability issue, potentially leaving countless families locked outside of the housing market.

Leaders within the federal government have already acknowledged that our banking system is strong and well prepared. Treasury Secretary Janet Yellen has stated that "our banking system is well capitalized...there is adequate capital and liquidity in America's banking system." On top of that, U.S. banks are subject to various stringent stress tests that have shown these financial institutions to be strong to withstand a financial crisis.

Various policies promoted by the Biden administration have sought to reduce housing affordability obstacles, helping make the dreams of countless Americans possible. To ensure this remains true for even more families here in Nevada, we must stop efforts to raise bank capital requirements that threaten affordability.

Thank you,
NV Assemblywoman Venicia Considine

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