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**THIRD READING**

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Bill No: SR 71

Author: Arreguín (D), et al.

Introduced: 1/20/26

Vote: Majority

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**SUBJECT:** Affordable Homeownership

**SOURCE:** Author

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**DIGEST:** This resolution recognizes the vital and unique role of affordable homeownership in strengthening California's economic future, promoting racial and economic equity, and building intergenerational stability for working families.

**ANALYSIS:** This resolution makes the following legislative findings:

- 1) Access to affordable homeownership for lower income families, particularly through nonprofit-led, equity-building pathways, creates generational wealth and stability otherwise unattainable in California's housing market, helping to reduce the racial wealth gap and create long-term economic mobility for families historically excluded from ownership opportunities.
- 2) Affordable homeownership programs, such as those delivered by nonprofit homebuilders in California, provide far more than a housing unit. Those programs offer families the stability of permanent affordability, a deep stake in their communities, and the cycle of growth that equity can provide.
- 3) California has underproduced housing for decades, leading the nation in housing deficit in 2021 with a shortfall of nearly 900,000 units. The lack of housing supply, particularly the shortage of entry-level ownership homes affordable to lower income families, is a root cause of skyrocketing home prices and limited opportunity for first-time buyers. Housing affordability in California has reached crisis levels, with 18% of households able to afford the median-priced home in 2024.
- 4) There are significant benefits to California when access to homeownership is prioritized across all areas of state action, including budget allocations,

regulatory reforms, permit streamlining, land use policy, and program administration.

**FISCAL EFFECT:** Appropriation: No Fiscal Com.: No Local: No

**SUPPORT:** (Verified 1/27/26)

None received

**OPPOSITION:** (Verified 1/27/26)

None received

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1/28/26 15:45:16

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