

Housing Market Crisis Crushing the American Dream, Expert Warns

A top real estate executive is sounding the alarm over what he calls a long-running housing emergency that is threatening the core of the American Dream. Dan Coakley, principal at PMG Affordable and former Lehman Brothers executive, warned that hopelessness is spreading as rising housing costs and limited supply push ownership out of reach for millions of Americans.

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Median rents have increased 21% while household incomes have only risen 2%, Coakley told Fox Business. He noted that nearly 40% of American households are now spending more than 30% of their take-home pay on housing—well above what financial experts consider sustainable. He called on the White House to take the lead in declaring housing a national emergency and to prioritize reforms that would restore affordability.

The 2025 State of the Nation's Housing report by Harvard confirms a severe market downturn. Home sales have dropped to their lowest level in over 30 years. High interest rates, record home prices, surging property taxes, and elevated insurance costs have made buying a home nearly impossible for working families.



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In response to growing public pressure, Treasury Secretary Scott Bessent confirmed the Trump administration is considering declaring a national housing emergency this fall. That declaration would allow for new federal responses,

potentially including regulatory relief, expanded homeownership incentives, or support for local zoning reforms.

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Conservatives argue that heavy-handed government interference and decades of restrictive zoning laws have worsened the crisis. Others point to inflation, federal spending, and corporate consolidation of the housing market as major drivers of unaffordability. Regardless of the cause, families are struggling—and the dream of owning a home, once considered a cornerstone of American life, is fading for a new generation.

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The crisis is more than economic—it threatens the very idea that hard work and faith can provide security and independence. Without immediate action rooted in conservative, pro-family values, a generation may grow up believing that the American Dream is no longer within reach.

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