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# News Release

FOR IMMEDIATE RELEASE

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Contact: Steve Lambert, The 20/20 Network  
(909) 841-7527/ [steve@the2020network.com](mailto:steve@the2020network.com)



## ***Housing Stock Falling Further Behind Demand, Creating a Worsening Crisis, Demographic Experts Say***

**Los Angeles** – Demographic experts warn that Southern California’s housing crisis will only worsen until and unless there is a significant increase in the number of new homes built.

Speaking at the 30<sup>th</sup> annual Demographic Workshop sponsored by the Southern California Association of Governments (SCAG) and the University of Southern California’s Sol Price School of Public Policy, researchers said housing supplies aren’t keeping pace with a growing population and other factors that have increased demand and pushed costs skyward.

“We don’t have enough housing stock, and the stock we do have isn’t turning over,” Jordan Levine, Deputy Chief Economist for the California Association of Realtors, told an audience of about 200 gathering Tuesday at USC.

The Workshop, “The Impact of Census 2020 & Connect SoCal on Our Future,” examined a variety of topics related to shifting demographics and population growth in the six-county region. One of the fastest-growing population centers in the United States, Southern California is expected to add 3.5 million to 4 million residents over the next quarter century.

Compounding matters is a growing tendency for homeowners to stay put longer. Levine noted that the average California homeowner will remain in his or her current home for 11.5 years – more than double the historic longevity rate. This has been caused by a variety of factors, including the high cost of finding a suitable replacement home.

“They’re asking, where else can I afford to go?” Levine said.

Randall Lewis, Executive Vice President and Principal at Lewis Operating Corp., one of the region’s top development firms, said litigation, rent control and the NIMBY (not-in-my-backyard) movement have impacted the type and volume of housing units being built. This has exacerbated the housing shortfall by creating a gap between what the market needs and what’s actually being produced.

Dowell Myers, a professor at the Sol Price School, said every segment of the housing market is feeling the pinch. USC research shows that based on current and projected need, California faces a shortfall of 2.5 million units. However, building permits for new housing units have averaged fewer than 160,000 over the past 59 years.

“All of this underscores the severity of California’s housing crisis and the need to work collaboratively to address it,” said Kome Ajise, SCAG Executive Director. “Discussion such as this are important for all of us

to hear, but the longer we wait before implementing a real strategy for improvement, the wider the gap becomes.”

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***About SCAG***

SCAG is the nation’s largest metropolitan planning organization, representing six counties, 191 cities and more than 18 million residents. SCAG undertakes a variety of planning and policy initiatives to plan for a livable and sustainable Southern California now and in the future. For more information about SCAG’s regional efforts, please visit [www.scag.ca.gov](http://www.scag.ca.gov).