



Facilitating Accelerated Supply of Targeted (FAST) Housing Act

Today's housing affordability crisis is directly related to the insufficient supply of workforce and affordable homes, particularly in high opportunity neighborhoods. Over the last two decades, the U.S. has underbuilt housing by millions of homes. This undersupply is driving rental costs and home sale prices higher, making it more difficult for workers to live in the communities where they work. At the same time, the federal government has created new manufacturing and technology jobs across the country. In many communities, new housing will need to be built quickly to accommodate this growing workforce.

Pilot Demonstration

The FAST Housing Act would address these challenges by authorizing a Demonstration Program that would encourage innovation and public-private partnerships. The Program's goal is to increase the production of "workforce" housing and lower-income housing in areas with many new workers due recent federal investments. The Program would reward communities that remove regulatory barriers to facilitate housing production.

The Program would provide competitive grants to fifteen geographically-diverse communities that 1) demonstrate a significant housing shortage, and 2) demonstrate job growth as a result of recent federal investments, such as investments in semiconductor manufacturing facilities and regional technology and innovation hubs, that will require additional housing to support an expanded workforce. Local governments would need to remove or streamline regulatory barriers to workforce and affordable housing construction, such as: exclusionary land use and zoning regulations, expedited permitting, and parking minimums. While the program would safeguard critical regulations required under current law to ensure safety, fair housing, and accountability in housing construction, the reduction of some local regulations would enable innovative approaches in pilot communities, like converting vacant office space into housing and utilizing prefabrication or modular building techniques.

Measuring Effectiveness

The results from pilot communities will identify effective approaches and inform evidence-based regulatory changes to speed housing production. The Program's effectiveness will be measured through an annual HUD evaluation. The evaluation will compare pilot communities with similar communities that did not participate to see whether pilot communities approved and constructed housing faster and whether they built more workforce and affordable units.