Press Release

Housing (Un)Affordability Is the Price of Policy

ALLIE WATSON | NOVEMBER 4, 2025

President Donald Trump compared the country's largest homebuilders to the OPEC cartel, accusing them of stockpiling land to restrict housing supply similar to how oil producers limit output to drive up prices. In new research, Director of Competition Policy Fred Ashton builds upon and updates parts of a 2022 study published by the Joint Center for Housing Studies of Harvard University that measured the market share of the top 100-largest home builders.

He concludes:

> *The calls to address skyrocketing home prices have intensified amid a 55-percent jump since January 2020.*
>
> *While President Trump claims the problem lies with the country's largest homebuilders stockpiling land to restrict housing supply, this research finds this is not the case. Instead, the evidence points to federal tariff and immigration policies and local regulations as the main drivers of high home prices and increased market share among the largest firms.*

Read the analysis.