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Housing Issues in the 119th Congress

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SUMMARY

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Housing Issues in the 119th Congress

The 119th Congress has been considering a number of housing issues through legislative action, committee hearings, and other oversight activities. Some issues are broad and multifaceted, such as housing affordability concerns, while others are more narrowly related to specific federal programs or policies.

A primary issue in the 119th Congress has been the affordability of housing for both renters and homeowners. Housing affordability is a perennial policy issue, particularly for low-income households, but has been a growing concern in recent years due to notable increases in house prices and rents, higher mortgage interest rates, increasing property insurance costs, and housing supply constraints in many housing markets. While there are some signs of markets softening (that is, moderating home price and rent increases and supply conditions easing), housing costs remain high for many households.

This report describes selected housing issues that have been active during the 119th Congress and related federal activities.

21st Century ROAD to Housing Act

The 21st Century ROAD to Housing Act (P.L. 119-101), a wide-ranging law with a variety of provisions intended to address housing affordability and/or supply concerns, was enacted in July 2026. Among other things, it authorizes new competitive grant programs, makes changes to existing programs and requirements, removes a requirement that manufactured homes be built on a "permanent" chassis, and prohibits large institutional investors from acquiring single-family homes.

Executive Actions Related to Housing

The Trump Administration has taken a number of administrative actions related to housing, many of which have generated congressional interest. Some actions are expressly targeted at housing affordability, some involve rescissions of existing housing-related policies, and some have broader policy objectives—such as trade or immigration policy—but have implications for housing.

Housing-Related Provisions in FY2025 Budget Reconciliation Legislation

FY2025 budget reconciliation legislation (P.L. 119-21) was enacted in July 2025 and included some provisions related to housing. These included an expansion of the low-income housing tax credit—the largest federal program supporting the development of affordable rental housing—and certain changes to that program.

Housing Finance

Congress passed the VA Home Loan Reform Act (P.L. 119-31), which establishes a new loss mitigation option for veterans with home loans guaranteed by the Department of Veterans Affairs. Other housing finance-related issues of interest to the 119th Congress have included concerns about rising insurance costs, the role of institutional investors in single-family housing, energy standards for certain types of housing, and the future of Fannie Mae and Freddie Mac.

Housing Assistance Programs

Congress has considered issues related to federal housing assistance programs, including the Department of Housing and Urban Development's (HUD's) homelessness programs, certain HUD block grant programs, and appropriations levels.

Native American Housing

Congress passed the Tribal Trust Land Homeownership Act (P.L. 119-88) related to mortgage lending in tribal areas. Bills to reauthorize the Native American Housing Assistance and Self-Determination Act have also been introduced.

Housing and Disaster Recovery

Issues related to housing and disaster recovery include potential changes to the Federal Emergency Management Agency, which administers certain types of housing assistance for disaster survivors; reauthorization of the National Flood Insurance Program; and potential changes to the Community Development Block Grant-Disaster Recovery program, through which Congress provides funding for long-term recovery after some disasters.

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Introduction

Housing in the United States is primarily a private market enterprise, regulated at the state and local levels. Nevertheless, federal policymakers play important roles in housing policy. These roles include regulating and supporting the housing finance system, providing affordable housing resources to state and local governments or other public or private entities, encouraging certain housing activities via federal tax policy, and enforcing fair housing laws, among other functions.

Congress establishes laws governing U.S. housing policy and housing finance, funds housing policies and programs via the annual appropriations process and the federal tax code, and oversees policy and program implementation by various federal agencies. The House Financial Services Committee and the Senate Banking, Housing, and Urban Affairs Committee, in particular, play prominent roles in many of these functions as committees of jurisdiction over most federal housing policy and programs. Federal agencies involved in housing policy and programs include the U.S. Department of Housing and Urban Development (HUD), the Federal Housing Finance Agency (FHFA), the U.S. Department of the Treasury, the U.S. Department of Agriculture (USDA), and others.

The 119th Congress has been considering a number of housing-related issues through legislation, hearings, and other activities. A prominent theme during the 119th Congress has been housing affordability and housing supply in light of several years of housing cost increases and concerns about supply shortages. Many of the housing issues considered during this Congress have reflected these concerns, whether in broad or narrowly targeted ways. Housing issues that have been active during the 119th Congress include the following:

- Congress passed the 21st Century ROAD to Housing Act (P.L. 119-101), which became law in July 2026.[1] It includes a variety of provisions—many of which had previously been introduced as standalone bills—and generally aims to address housing affordability and housing supply in a number of ways.
- Several housing-related tax provisions were included in FY2025 budget reconciliation legislation (P.L. 119-21) that was passed by Congress and signed into law by President Trump on July 4, 2025. These included an expansion of the low-income housing tax credit and certain changes to that program.
- Congress passed the VA Home Loan Program Reform Act (P.L. 119-31), a law related to loss mitigation options available for veterans with mortgages backed by the U.S. Department of Veterans Affairs (VA), and the Tribal Trust Land Homeownership Act (P.L. 119-88), a law related to time frames for certain approvals from the Bureau of Indian Affairs (BIA) for mortgages on tribal land.
- Additional issues of interest to many in the 119th Congress have included the potential implications of various administrative actions on federal housing programs, the rising costs of homeowners' and rental property insurance, and appropriations for housing programs, among other things.

This report begins with a brief overview of national housing market conditions to provide context for the housing policy issues discussed throughout this report. It then provides a high-level overview of selected housing issues that are active in the 119th Congress and, where applicable, refers to more in-depth CRS reports on the issues discussed. **Appendix A** provides a list of

[1] Following House and Senate approval, the bill was presented to the President on June 29, 2026. After 10 days (excluding Sunday), the bill became law without the President's signature on July 11, 2026.

housing-related bills that have received committee or floor consideration during the 119th Congress, and **Appendix B** provides a list of housing-related hearings in the 119th Congress.

Housing Market Conditions

This section provides background on national housing market conditions, focusing on selected indicators related to housing costs (such as prices and mortgage interest rates) and housing supply (such as measures of housing inventory and construction). In most cases, the data presented reflect conditions at the beginning of 2026, the second year of the 119th Congress. Although housing costs remain high relative to their pre-pandemic levels, in many parts of the country home prices and rents have been increasing at slower rates or even decreasing, perhaps resulting from easing supply constraints.

National housing market indicators provide an overall sense of general trends in housing in the United States. However, local housing market conditions vary significantly, and national housing market trends may not reflect conditions in a specific area.

Housing Costs

House prices and rents both increased steadily for about a decade prior to 2020 before rising more sharply for a few years during the COVID-19 pandemic.[2] While house price and rent increases have moderated more recently—or, in some cases, reversed—house prices and rents both remain notably higher than they were prior to the pandemic. Mortgage interest rates also began to rise in 2022, adding to homebuyer affordability concerns. Increases in other costs of homeownership, such as homeowners insurance, have also contributed to affordability pressures for both new homebuyers and existing homeowners.[3]

While housing affordability for the lowest-income households is a perennial policy issue, these increases in housing costs in the years since the COVID-19 pandemic began have raised broader affordability concerns for both homebuyers and renters at a wider range of income levels.

House Prices

Homes for sale can be existing homes or newly built homes. New home prices are typically higher than existing home prices, reflecting factors such as building costs, amenities, home size, and location. The difference between new and existing home prices has narrowed of late: In 2025, the national median home prices for new and existing homes were very similar—though trends vary by location.[4]

Most home sales involve existing homes rather than new homes.[5] As shown in **Figure 1**, in 2025 the median home price for an *existing* home was $414,300, a 1% decrease from 2024 on an

[2] These sharp price increases were attributable to a number of factors, including low interest rates, the effect of the pandemic on housing demand patterns, and supply chain disruptions that affected housing construction. See, for example, John V. Duca and Anthony Murphy, "Why House Prices Surged as the COVID-19 Pandemic Took Hold," Federal Reserve Bank of Dallas, December 28, 2021, https://www.dallasfed.org/research/economics/2021/1228.

[3] Steve Koller, "The Insurance Crisis Continues to Weigh on Homeowners," *Housing Perspectives*, Harvard Joint Center for Housing Studies, December 9, 2024, https://www.jchs.harvard.edu/blog/insurance-crisis-continues-weigh-homeowners.

[4] See, for example, Joel Berner, "New-Construction Insights: New Builds Offer Affordability Edge," National Association of Realtors, August 7, 2025, https://www.realtor.com/research/new-construction-insights-2025q2.

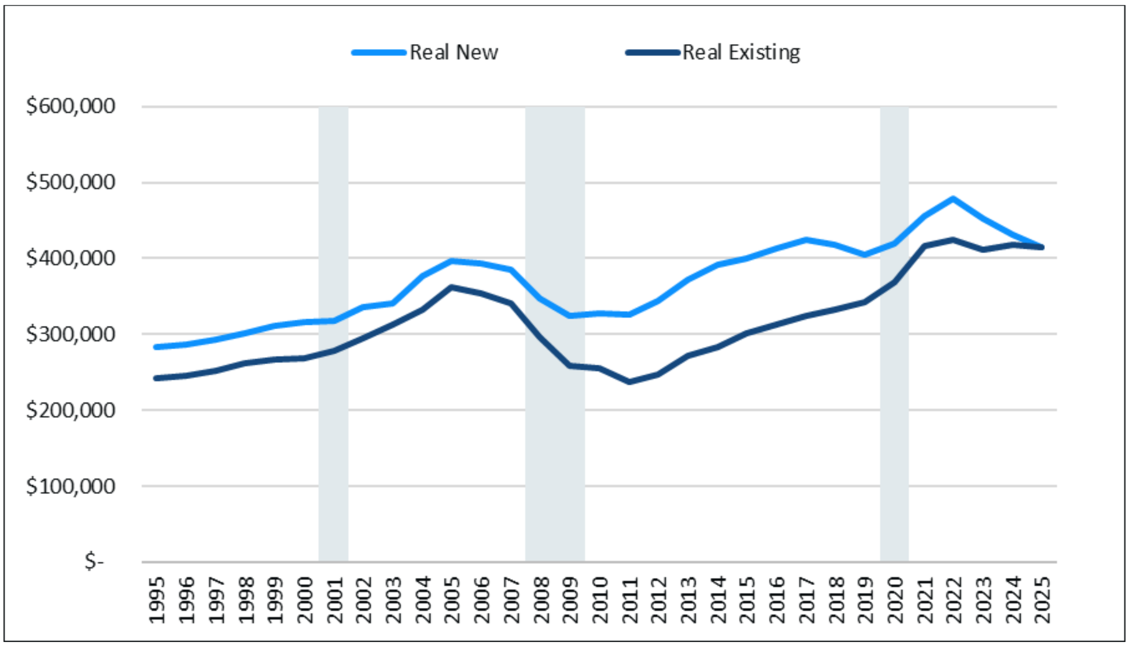
[5] In 2025, for example, 4.1 million existing homes were sold compared to 679,000 new homes. See HUD, "Demand Data—Home Sales," https://www.huduser.gov/portal/ushmc/hd_home_sales.html.

inflation-adjusted basis and an increase of 21% over the 2019 inflation-adjusted median existing home price of $342,423. The inflation-adjusted median home price for a *new* home has been falling since 2022: At $415,000, it was down almost 4% from the 2024 inflation-adjusted median new home price and down 13% from the 2022 inflation-adjusted median new home price, though up 2% since 2019.[6]

On a nominal (not inflation-adjusted) basis, prices have experienced larger increases: Existing median home prices have increased from $271,900 in 2019 to $414,300 in 2025 (an increase of over 50%), and new median home prices have increased from $321,500 in 2019 to $415,000 in 2025 (an increase of nearly 30%).

Figure 1. Inflation-Adjusted (Real) Median Sales Prices for New and Existing Single-Family Homes

1995-2025



Source: CRS calculations based on data from the Department of Housing and Urban Development's *U.S. Housing Market Conditions* reports, available at https://www.huduser.gov/portal/ushmc/home.html (which use data from the National Association of Realtors for existing home prices and the U.S. Census Bureau for new home prices), and data from the Bureau of Labor Statistics for the consumer price index. Amounts are in 2025 dollars.

Notes: Gray bars indicate recessions. Amounts are adjusted for inflation using the Consumer Price Index for all Urban Consumers with 2025 as the base year.

Asking Rents

Inflation-adjusted asking rents have followed a similar trajectory as home prices have, including a steady increase in the decade leading up to the COVID-19 pandemic, a steeper increase at the start of the pandemic, and moderation in recent years. Asking rents are an indicator of potential costs for renters seeking to newly lease rental units, but they do not include rents paid by current tenants or potential rent increases for currently occupied units. As shown in **Figure 2**, the median

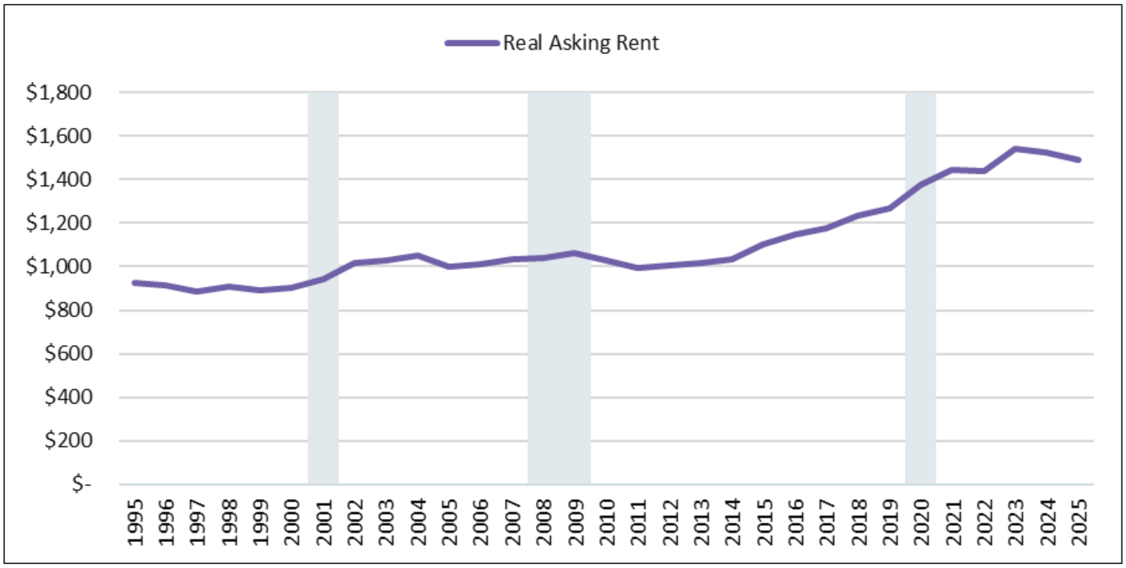
[6] New and existing home price data are from the U.S. Census Bureau and the National Association of Realtors, as reported by HUD's Office of Policy Development and Research in its *U.S. Housing Market Conditions* reports at https://www.huduser.gov/portal/ushmc/quarterly_commentary.html, and were adjusted for inflation by CRS.

asking rent was $1,492 in 2025, down 2% compared to the 2024 inflation-adjusted median asking rent ($1,525) but an increase of nearly 18% compared to the 2019 inflation-adjusted median asking rent ($1,266).

As with house prices, nominal asking rents have increased faster than inflation-adjusted asking rents, from $1,005 in 2019 to $1,492 in 2025 (an increase of over 48%).

Figure 2. Inflation-Adjusted (Real) Median Asking Rent

1995-2025



Source: Created by CRS using data from U.S. Census Bureau, Housing Vacancies and Homeownership Historical Tables, Table 11A, https://www.census.gov/housing/hvs/data/histtabs.html, and data from the Bureau of Labor Statistics for the consumer price index.

Notes: Gray bars indicate recessions. Amounts are adjusted for inflation using the Consumer Price Index for all Urban Consumers with 2025 as the base year.

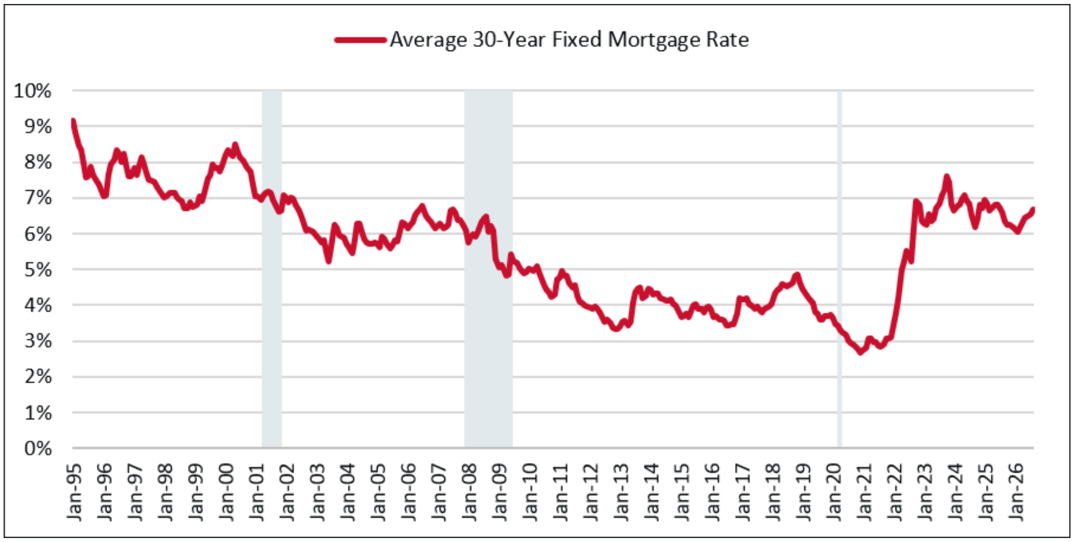
Mortgage Interest Rates

Other costs beyond home prices affect the affordability of buying and owning a home. Most homebuyers use mortgages to purchase homes,[7] and mortgage interest rates also began to increase in 2022, adding to affordability pressures for prospective homebuyers. During the first eight months of 2026, monthly average mortgage interest rates for 30-year fixed-rate mortgages ranged between 6.05% (in February 2026) and 6.67% (in August 2026). As shown in **Figure 3**, these were down from a recent high of 7.62% in October 2023 but higher than the 2011-2021 period, when average mortgage interest rates were historically low. During that period, average mortgage interest rates were never above 5%, were sometimes below 4%, and at their lowest level fell below 3%.

[7] According to the National Association of Realtors, roughly three-quarters of homebuyers financed their purchases in 2024, compared to about a quarter who paid cash. For first-time homebuyers, over 90% financed the purchases. See National Association of Realtors, "Profile of Home Buyers and Sellers 2024," p. 12, https://www.nar.realtor/sites/default/files/2024-11/2024-profile-of-home-buyers-and-sellers-highlights-11-04-2024_2.pdf.

Figure 3. Mortgage Interest Rates

January 1995 to August 2026



Source: Created by CRS based on data from Freddie Mac's Primary Mortgage Market Survey (PMMS), 30-Year Fixed Rate Historic Tables, available at http://www.freddiemac.com/pmms/. Monthly rates are calculated as averages of weekly rates for a given month.

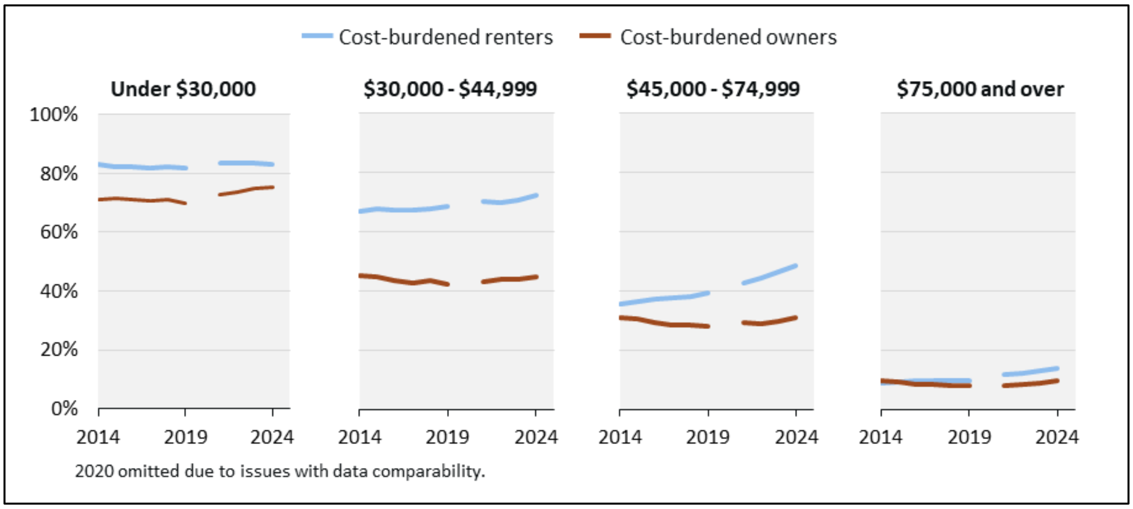
Notes: Gray bars indicate recessions. Data reflect average interest rates for conventional (i.e., not government-insured) conforming (i.e., meeting Fannie Mae/Freddie Mac standards, including loan limits) home purchase mortgages to borrowers with good credit and 20% down payments. The actual interest rate paid by any given borrower will depend on a number of factors. In November 2022, Freddie Mac adjusted its methodology for the PMMS by replacing traditional survey methods with administrative datasets. Freddie Mac estimates that these changes would have had only a small impact on historical PMMS results. For more information, see Sam Khater et al., "Freddie Mac's Newly Enhanced Mortgage Rate Survey Explained," Freddie Mac, November 3, 2022, https://www.freddiemac.com/research/insight/20221103-freddie-macs-newly-enhanced-mortgage-rate-survey.

Housing Cost Burdens

Increases in housing costs in recent years have resulted in higher shares of households being considered "cost-burdened," defined as paying more than 30% of their income toward housing costs. As shown in **Figure 4**, renters are more likely to be cost-burdened than homeowners are, and the lowest-income renter households (income under $30,000) are the most likely to be cost-burdened.

Figure 4. Cost-Burdened Renters and Owners, by Household Income

2014-2024



Source: Created by CRS using calculations based on the American Community Survey 1-Year Estimates Public Use Microdata Sample for 2014-2024, available at https://www.census.gov/data/developers/data-sets/census-microdata-api.html.

Note: *Cost-burdened* is defined as a household paying more than 30% of its income toward housing costs.

For more information on housing cost burdens, see CRS Report R48945, *Housing Cost Burdens in 2024: In Brief*.

Housing Supply

Many researchers have suggested that the United States has a housing supply shortage in the aggregate, although the magnitude of any shortage varies by location. Different researchers use different methodologies and assumptions to measure housing supply shortages, leading to different overall estimates.[8] While many researchers concur that the United States has an undersupply of housing, some have questioned the extent to which it has a shortage broadly, arguing that shortages are concentrated in specific markets or for particular types of housing (i.e., housing for low-income renters).[9] In areas experiencing housing shortages, prices would be expected to increase.

Some measures of available housing—namely, the number of homes for sale and rental vacancy rates—decreased in the years following the 2007-2009 financial crisis.[10] While these measures have increased somewhat in recent years, they have not returned to the levels seen in the decade prior to the financial crisis. Measures of new housing construction, such as housing starts and completions, experienced precipitous drops around the financial crisis followed by a gradual increase for about a decade. While starts and completions of new single-family properties mostly remain below their levels from the decade before the financial crisis, construction of new units in

[8] For more information, see CRS Insight IN12628, *Estimates of a "Housing Shortage"*.

[9] See, for example, Kirk McClure and Alex Schwartz, "Where Is the Housing Shortage?," *Housing Policy Debate*, vol. 35, no. 1 (2025), pp. 49-63.

[10] See HUD's *U.S. Housing Market Conditions* reports at https://www.huduser.gov/portal/ushmc/quarterly_commentary.html. Data on new and existing homes for sale are under the "Supply Data" tab, and data on rental vacancy rates are under the "Ownership and Vacancy Data" tab.

multi-unit properties (those with five or more housing units) have largely returned to or exceeded their levels from that time period.

While housing supply has been a prominent concern in recent years, supply conditions appear to be improving in many markets.[11] In addition, some researchers have noted that demographic trends—including the aging baby boomer population, lower birth rates, and lower immigration—suggest that future housing demand could be outpaced by supply increases depending on construction levels and other factors.[12]

While indicative of general trends, national housing shortage estimates or national indicators such as those shown below do not reflect the distinct conditions in different geographic areas or for different types of housing (e.g., housing at different price points).

Number of Homes for Sale

The number of homes available for purchase has generally decreased in the years since the 2007-2009 financial crisis and reached its lowest levels during the COVID-19 pandemic. While the number has increased somewhat since then, it remains lower than it was in the late 1990s and early 2000s. As shown in **Figure 5**, the number of homes for sale at the end of December 2025 was 1.7 million, the fourth straight annual increase and the highest level since 2019 but lower than in every year from 1995 through 2019. While the number of homes available for sale is currently lower than the number available in the mid- to late 1990s, the total population in the United States has increased since that time from nearly 262 million people at the start of 1995[13] to an estimated 342 million at the end of 2025,[14] resulting in fewer homes available for sale on a per-person basis.

[11] For example, see Peyton Whitney, "Home Prices Decline in a Growing Number of Markets as Inventories Climb," Harvard Joint Center for Housing Studies, September 11, 2025, https://www.jchs.harvard.edu/blog/home-prices-decline-growing-number-markets-inventories-climb; and Harvard Joint Center for Housing Studies, "America's Rental Housing, 2026," pp. 1-2, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2026.pdf.

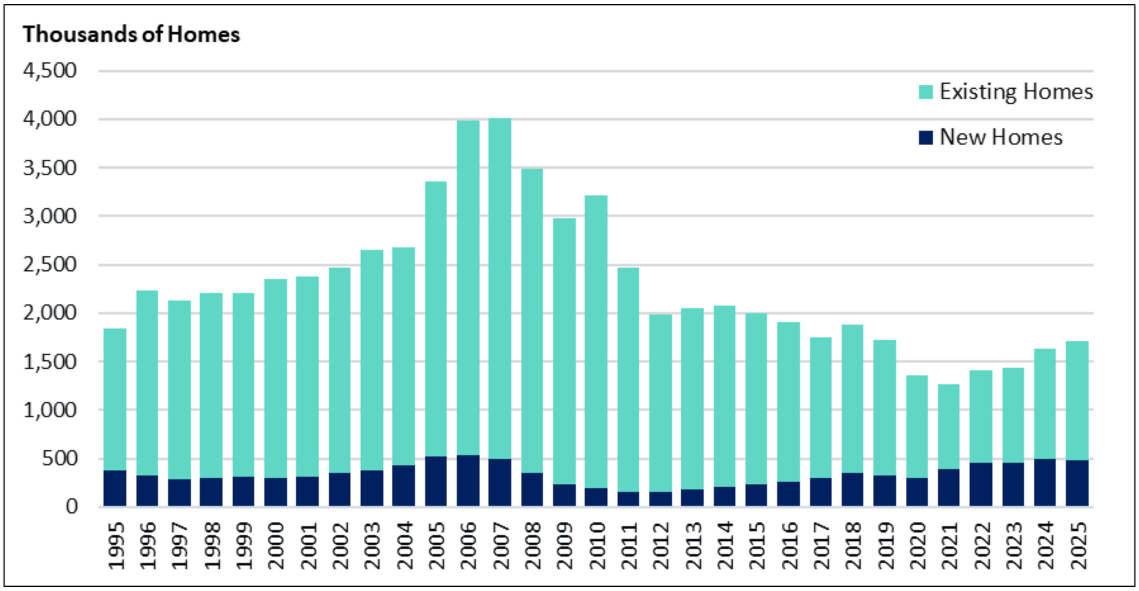
[12] Mike Fratantoni et al., "Implications of a Persistent Slowing in Housing Demand," Mortgage Bankers Association, June 2026, https://www.mba.org/docs/default-source/research-and-forecasts/research-white-papers/29244-research-housing-demand-2026-whitepaper-wb.pdf.

[13] Census Bureau, *Population Profile of the United States, 1995*, July 1995, https://www2.census.gov/library/publications/1995/demographics/p23-189.pdf.

[14] Census Bureau, "U.S. and World Population Clock," https://www.census.gov/popclock/.

Figure 5. Number of Homes for Sale, New and Existing

1995-2025



Source: Created by CRS using data from the Department of Housing and Urban Development's *U.S. Housing Market Conditions* reports, available at https://www.huduser.gov/portal/ushmc/home.html, which uses data from the National Association of Realtors for existing home inventories and from the U.S. Census Bureau for new home inventories.

Note: Data show the number of homes on the market for sale at the end of the calendar year.

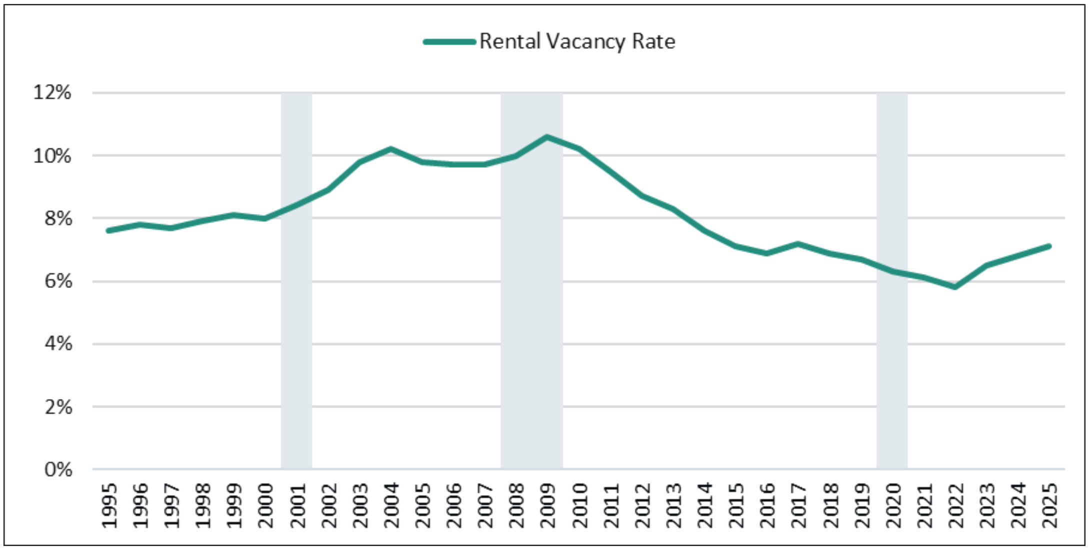
Rental Vacancy Rates

The rental vacancy rate—the share of rental homes that are vacant for rent—has followed a similar trend as the number of homes for sale. It declined in the years following the financial crisis and, despite recent increases, remains somewhat lower than it was in the late 1990s and early 2000s. The rental vacancy rate was 7.1% in 2025, the highest level since 2017 and up from a low of 5.8% in 2022, but lower than any year between 1995 and 2018. The increases in rental vacancy rates over the 2023-2025 time period coincide with relatively high levels of multifamily construction in recent years,[15] as discussed in the next subsection.

[15] Harvard Joint Center for Housing Studies, "State of the Nation's Housing 2025," p. 15, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf.

Figure 6. Rental Vacancy Rates

1995-2025



Source: Created by CRS based on data from U.S. Census Bureau, "Housing Vacancies and Homeownership," Table 1, https://www.census.gov/housing/hvs/data/prevann.html.

Notes: Gray bars indicate recessions. Because data collection procedures were affected by the COVID-19 pandemic during some quarters in 2020 and 2021, the Census Bureau urges caution in interpreting estimates from affected time frames and in comparing those estimates to previous or subsequent estimates. Data were not collected in October 2025 due to the lapse in government funding. Hence, the 2025 estimate is based on only 11 months of data.

New Housing Construction

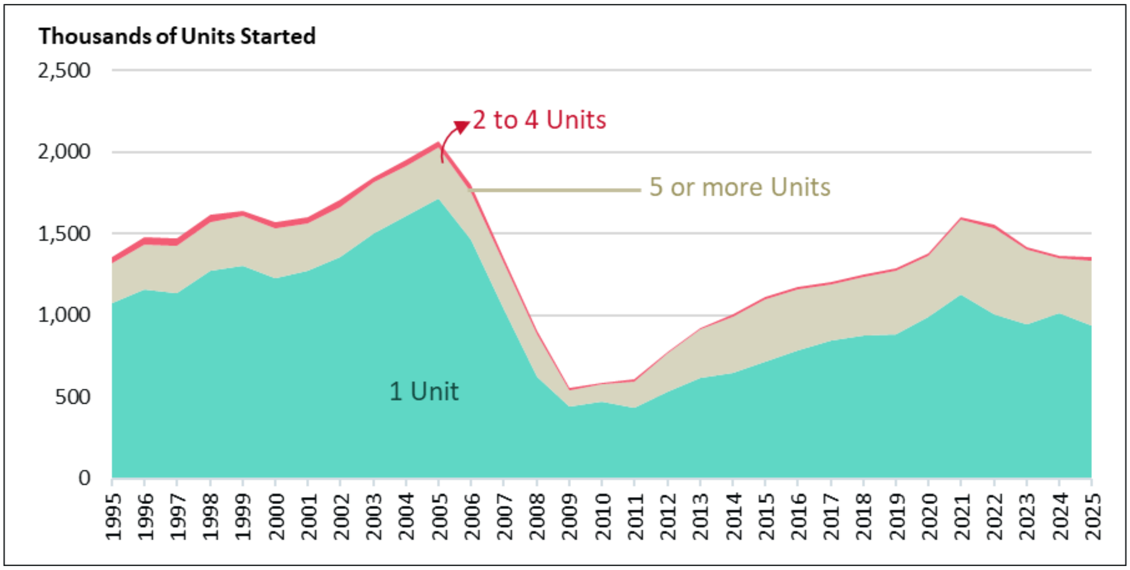
Measures of new housing construction, including housing starts and housing completions, also remain below their levels from the decade before the 2007-2009 financial crisis. As shown in **Figure 7**, following a precipitous drop beginning after 2005, housing starts steadily increased from about 2010 until 2021 before declining somewhat in subsequent years. In 2025:

- about 940,000 one-unit homes were started (a decrease from 1 million in 2024);
- about 19,000 units in two-to-four-unit buildings were started (an increase from about 18,000 units in 2024); and
- about 397,000 units in buildings with five or more units were started (an increase from 336,000 units in 2024).

Although starts of units in buildings with five or more units have decreased somewhat from their levels in 2021-2023, these starts have exceeded the levels seen before 2007 for several years, while starts of one-unit homes and units in homes with two to four units have not returned to their pre-2007 levels.

Figure 7. Total Number of Housing Units Started

1995-2025



Source: Created by CRS using data from U.S. Census Bureau, "New Residential Construction Historical Time Series," https://www.census.gov/construction/nrc/data/series.html.

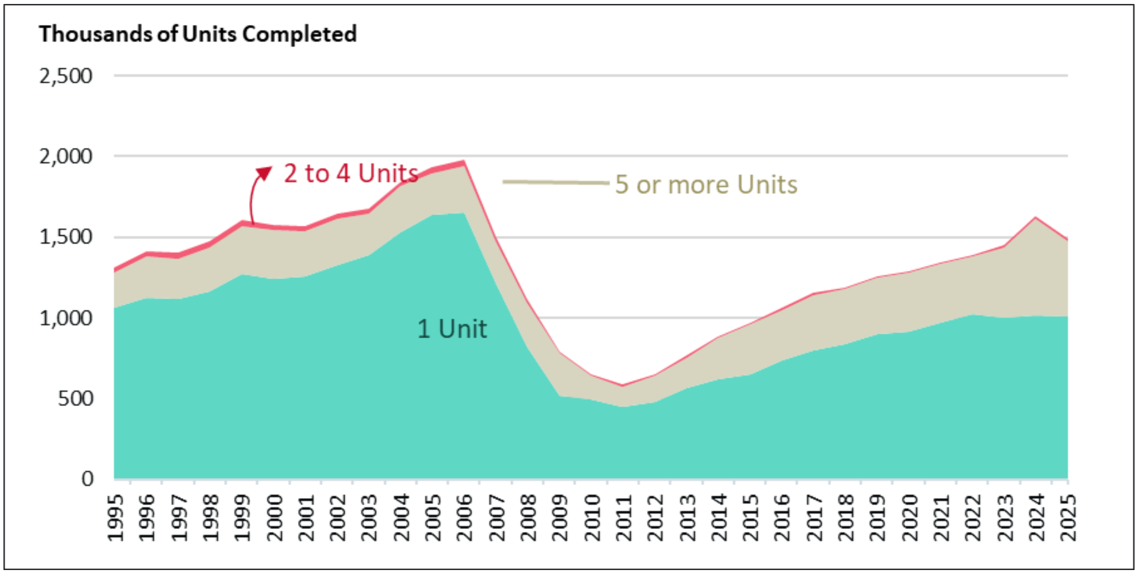
Housing completions—which lag starts—follow a similar trend, as shown in **Figure 8**. The number of new housing completions fell sharply after 2006 and increased consistently after 2011 before decreasing in 2025. In 2025:

- just over 1 million one-unit homes were completed (a small decrease from 1.02 million in 2024);
- 16,000 units in two-to-four-unit buildings were completed (a decrease from 16,600 units in 2024); and
- about 468,000 units in buildings with five or more units were completed (a decrease from 592,000 units in 2024).

Much like housing starts, the number of units completed in buildings with five or more units has been above the levels seen before the 2007-2009 financial crisis, while completions of one-unit properties and units in two-to-four-unit properties have not regained the levels seen in the decade prior to the financial crisis.

Figure 8. Total Number of Housing Units Completed

1995-2025



Source: Created by CRS using data from U.S. Census Bureau, "New Residential Construction Historical Time Series," https://www.census.gov/construction/nrc/data/series.html.

Selected Housing Issues and Federal Policy Implications

The remainder of this report provides a high-level overview of housing policy issues that have been active during the 119th Congress. It describes selected housing issues that have received significant attention from Congress and prominent congressional or other federal actions involving housing, but it does not address every housing issue or federal action related to housing in the 119th Congress.

Housing market trends over the past several years have led to increasing concerns about the affordability of both rental housing and homeownership and the extent to which insufficient housing supply may be contributing to affordability pressures. Affordability concerns are often focused on the lowest-income renter households, whom the private market has the most difficulty serving because the rents these households can afford to pay are generally not sufficient to cover costs related to developing, maintaining, and operating rental housing that meets standards set by local governments.[16] However, there has been growing concern about housing affordability at a wider range of income levels and in a broader range of geographic areas beyond traditional higher-cost markets. This has included concerns about *workforce* housing, which, depending on the context, can refer to housing for middle-income households or for people in specific occupations, such as teachers or law enforcement workers.[17] While there have been some recent signs of prices softening and inventory increasing, affordability concerns persist as housing costs remain high.

[16] For example, local governments set requirements related to the habitability, size, and location of housing. These standards can affect the types of housing that get built and the costs of building it.

[17] For more information on "workforce" housing, see CRS Report R48886, *Workforce or Middle-Income Housing: Analysis and Policy Considerations*.

In light of these factors, housing affordability has been a primary issue of interest for many during the 119th Congress. Many of the specific issues discussed throughout the remainder of this report are related to addressing housing affordability concerns. These include the consideration and ultimate enactment of the 21st Century ROAD to Housing Act (P.L. 119-101), which includes an array of provisions aimed at improving housing supply and affordability.

Housing issues of interest to Congress are wide-ranging and include broad policy issues such as housing affordability concerns as well as more targeted policy questions, such as proposed changes to specific housing programs. Congress's approach to considering different housing policy issues also varies and can include bills introduced to address one or more facets of an issue, hearings to better understand an issue and potential federal policy options, or other oversight activities. The ensuing discussions of these issues reflect these differences in the nature of housing policy issues and federal actions.

21st Century ROAD to Housing Act

The 21st Century ROAD to Housing Act (P.L. 119-101), a wide-ranging housing bill containing a variety of provisions aimed at addressing housing affordability in different ways, became law in July 2026. It has its origins in separate bills that the Senate and the House considered.

The Senate Banking Committee reported the ROAD to Housing Act (S. 2651) in August 2025, and a version of that bill was included in a Senate-passed version of a National Defense Authorization Act for Fiscal Year 2026 (NDAA; S. 2296) but was not included in the enacted FY2026 NDAA.[18] The House Financial Services Committee reported the Housing for the 21st Century Act (H.R. 6644) in January 2026, and the House passed it in February 2026.[19] Both of these bills were generally aimed at increasing housing supply and affordability and included many standalone bills that had been previously introduced. Both bills included some similar provisions, including some sections that were substantively identical. In other cases, the bills shared similarities but had notable differences, and there were some sections that were included in one bill but not the other.

In March 2026, the Senate passed an amended version of H.R. 6644 with the short title of the 21st Century ROAD to Housing Act. After additional consideration and amendments in both chambers, the 21st Century ROAD to Housing Act (P.L. 119-101) was enacted into law in July 2026.[20]

The 21st Century ROAD to Housing Act contains a wide range of housing provisions. Among other things, it:

- makes changes to HUD environmental review requirements;
- authorizes new grant programs aimed at incentivizing communities to reduce regulatory barriers to housing;

[18] For more information on the ROAD to Housing Act, see CRS Report R48732, *ROAD to Housing Act of 2025*.

[19] For more information on the Housing for the 21st Century Act, see CRS Report R48849, *Housing for the 21st Century Act*.

[20] Following House and Senate approval, the bill was presented to the President on June 29, 2026. After 10 days (excluding Sunday), the bill became law without the President's signature on July 11, 2026. For a more detailed discussion of the legislative history of H.R. 6644, see CRS Report R48922, *Comparison of Selected Versions of H.R. 6644*.

- amends the definition of *manufactured home* to remove the requirement that the home be built on a "permanent" chassis and includes other provisions aimed at expanding the use of manufactured or modular housing;
- allows Community Development Block Grant (CDBG) funds to be used for new housing construction, up to a limit;
- reauthorizes and amends the HOME Investment Partnerships program[21];
- authorizes the CDBG-Disaster Recovery (CDBG-DR) program for three years;
- adopts a number of changes to rural housing programs, including several related to preservation of currently assisted rental housing;
- expands the number of public housing authorities (PHAs) that can participate in a limited version of the Moving to Work program[22]; and
- prohibits large institutional investors that own at least 350 single-family properties from acquiring additional single-family homes, with some exceptions.

Many of the provisions in the 21st Century ROAD to Housing Act may require rulemakings and appropriations to be fully implemented. Additionally, certain sections give agencies discretion on whether to implement certain functions. While the bill authorizes a number of new grant programs, it does not provide funding for these programs. Implementation of these programs will depend in part on funding appropriated by Congress.

For more information on the 21st Century ROAD to Housing Act, see CRS Report R49354, *The 21st Century ROAD to Housing Act (P.L. 119-101)*.

Executive Orders and Other Administrative Actions

As identified in this section of the report, the Trump Administration has issued several executive orders and taken other administrative actions related to housing affordability and other housing-related issues. Additionally, the Trump Administration has rescinded some existing housing-related regulation and guidance and has proposed regulatory amendments based on reinterpretations of existing statutes consistent with Administration priorities. Other actions that the Administration has taken have broader policy objectives—such as trade policy or immigration policy—but implicate housing. Many of these administrative actions have generated congressional interest. A selection of these actions is addressed below.

Administrative Actions Directed at Housing

On January 20, 2025, President Trump issued a presidential memorandum that called on the heads of executive departments and agencies to pursue actions to address high prices in general, including actions to "lower the cost of housing and expand housing supply."[23] A number of subsequent agency actions have referred to that memorandum. For example, HUD and USDA

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[21] The HOME Investment Partnerships Program, or HOME (not an acronym), is a HUD block grant that provides funds to states and eligible local governments for a range of affordable housing activities. For more information on HOME, see CRS Report R40118, *An Overview of the HOME Investment Partnerships Program*.

[22] Moving to Work is a demonstration program originally authorized by Congress in 1996 that allows a limited number of PHAs flexibility around certain requirements in the public housing and Housing Choice Voucher programs. It was expanded in 2016 to allow additional PHAs to test specific policy changes.

[23] The White House, "Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis," January 20, 2025, https://www.whitehouse.gov/presidential-actions/2025/01/delivering-emergency-price-relief-for-american-families-and-defeating-the-cost-of-living-crisis/.

announced a delay, and ultimately a recission, of updated energy efficiency standards for newly constructed housing financed through certain HUD and USDA programs.[24] In doing so, the agencies referenced this presidential memorandum and cited the impact of updated standards on housing construction costs. (For more information on these standards and their rescission, see the "Housing-Related Energy Regulations" section of this report.) Other HUD actions that refer to the memorandum include a June 2026 proposed rule that would permit a manufactured home section serving as the upper story of a multistory manufactured home to be built without a permanent chassis,[25] and Notices of Funding Opportunity that would provide grants to foster automated permitting processes[26] and greater use of robotics and artificial intelligence technologies in homebuilding.[27]

On February 19, 2025, the Council on Environmental Quality issued a memorandum directing federal agencies to revise their procedures for implementing the National Environmental Policy Act (NEPA) within 12 months.[28] Compliance with NEPA's procedural requirements is a component of HUD's environmental review process for HUD-assisted projects alongside other statutory and regulatory environmental obligations and guidelines. In May 2026, the Administration included in its Unified Agenda a planned HUD interim final rule to revise its NEPA regulations.[29] This rule has not been promulgated as of the date of this report. On July 10, 2026, HUD separately issued a proposed rule to revise HUD's regulations governing floodplain management and the protection of wetlands.[30]

In March 2025, HUD and the U.S. Department of the Interior announced a Joint Task Force on Federal Land for Housing to identify federal land that could potentially be used for housing and to streamline procedures and policies related to its use.[31] While federally owned land is not evenly distributed across the United States (most is in the western states), and not all federally owned land is suitable for housing, some policymakers and researchers have argued that greater access to federal land for housing construction could play a role in addressing housing supply and cost concerns in some areas.[32] Some groups have opposed using federal land for housing, however,

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[24] HUD, "Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA-Financed Housing; Additional Extension of HUD Compliance Dates," 90 *Federal Register* 50750-50751, November 10, 2025; HUD and USDA, "Rescission of Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA- Financed Housing," 91 *Federal Register* 23450-23452, May 1, 2026, https://www.govinfo.gov/content/pkg/FR-2026-05-01/pdf/2026-08531.pdf.

[25] HUD, "Revising the Definition of 'Manufactured Home' to Lower Housing Costs," 91 *Federal Register* 113, June 12, 2026, https://www.federalregister.gov/documents/2026/06/12/2026-11851/revising-the-definition-of-manufactured-home-to-lower-housing-costs. The 21st Century ROAD to Housing Act subsequently removed the requirement for a "permanent" chassis from the definition of *manufactured home*.

[26] HUD, "Automated Permitting Systems Demonstration NOFO," https://www.grants.gov/search-results-detail/362362.

[27] HUD, "Mass Market Solutions for Leveraging Robotics and AI Technologies for Home Construction Demonstration," https://www.grants.gov/search-results-detail/362360.

[28] Katherine R. Scarlett, "Memorandum for Heads of Federal Departments and Agencies: Implementation of the National Environmental Policy Act," Executive Office of the President, Council on Environmental Quality, February 19, 2025.

[29] Office of Information and Regulatory Affairs, "Streamlining of HUD's Environmental Regulations," https://www.reginfo.gov/public/do/eAgendaViewRule?pubId=202510&RIN=2506-AC61.

[30] HUD, "Rescission of Floodplain Management and Protection of Wetlands; Minimum Property Standards for Flood Hazard Exposure; Building to the Federal Flood Risk Management Standard," 91 *Federal Register* 42685, July 10, 2026.

[31] HUD, "HUD Secretary Scott Turner and DOI Secretary Doug Burgum Announce Joint Task Force to Use Federal Lands for Affordable Housing," press release, March 16, 2025, https://www.hud.gov/news/hud-no-25-042.

[32] For example, see Joint Economic Committee Republicans, "The HOUSES Act: Addressing the National Housing (continued...)

over concerns about land use and reduced public access to federal land.[33] Provisions related to the sale of federal land for housing were considered, but ultimately not included, in the FY2025 budget reconciliation legislation enacted in July 2025.[34] For more information on considerations related to providing federal land for housing development, see CRS In Focus IF13080, *Potential Conveyance of Federal Land for Housing Development*.

In January 2026, Executive Order (EO) 14376, "Stopping Wall Street from Competing with Main Street Homebuyers," directed a number of federal agencies to take actions related to large institutional investors' participation in the single-family housing market.[35] The Administration simultaneously called on Congress to enact legislation prohibiting large institutional investors from purchasing additional single-family homes. Such language was subsequently included in the 21st Century ROAD to Housing Act. (For more information, see the "Institutional Investors and Single-Family Homes" section of this report.)

In March 2026, EO 14394, "Removing Regulatory Barriers to Affordable Home Construction,"[36] directed different federal agencies to take actions related to reducing regulatory barriers to new home development, particularly for single-family homes. Among other things, the EO called on HUD to publish regulatory best practices for states and local governments related to housing construction and affordability. In May 2026, HUD published a list of best practices aimed at reducing the cost of constructing new homes, increasing the land available for new home construction, and shortening the time it takes to build new homes.[37]

Also in March 2026, EO 14393, "Promoting Access to Mortgage Credit,"[38] directed federal agencies to consider changes to certain mortgage lending requirements. In July 2026, the Consumer Financial Protection Bureau (CFPB) issued a request for information seeking comment on certain mortgage disclosure regulatory requirements.[39]

Shortage by Building on Federal Land," August 2022, https://www.jec.senate.gov/public/index.cfm/republicans/2022/8/the-houses-act-addressing-the-national-housing-shortage-by-building-on-federal-land; Edward J. Pinto, "Homesteading 2.0: Making Housing Affordable Again, Especially with the Construction of Starter Homes," American Enterprise Institute, March 28, 2025, https://www.aei.org/articles/homesteading-2-0-making-housing-affordable-again-especially-with-the-construction-of-starter-homes/; and Andrew Justus, "The Federal Government Owns Much of the West—and That's a Housing Opportunity," Niskanen Center, December 14, 2022, https://www.niskanencenter.org/the-federal-government-owns-much-of-west-housing-opportunity/.

[33] For example, see letters signed by multiple organizations related to provisions proposed in budget reconciliation, including https://publicland.org/wp-content/uploads/2025/06/Hunt_Fish_Conservation_Senate-Reconciliation-Land-Sales-letter-6_6_25.pdf (dated June 6, 2025) and https://nlihc.org/sites/default/files/Public_Lands_Letter_71125.pdf (dated June 27, 2025).

[34] For example, provisions related to the sale of public lands for housing were included in budget reconciliation text released by the Senate Committee on Energy and Natural Resources in June 2025. See Senate Committee on Energy and Natural Resources, *Energy and Natural Resources Committee Reconciliation Title Section-by-Section Summary*, p. 3, https://www.energy.senate.gov/services/files/0D7A13DC-D7DB-42D8-A23D-10852ADC7A85. These provisions were not included in the enacted law.

[35] Executive Order 14376, "Stopping Wall Street from Competing with Main Street Homebuyers," 91 *Federal Register* 3023-3025, January 23, 2026, https://www.govinfo.gov/content/pkg/FR-2026-01-23/pdf/2026-01424.pdf.

[36] Executive Order 14394, "Removing Regulatory Barriers to Affordable Home Construction," 91 *Federal Register* 13207-13210, March 18, 2026, https://www.govinfo.gov/content/pkg/FR-2026-03-18/pdf/2026-05388.pdf.

[37] HUD, "State and Local Best Practices for Home Construction," https://www.hud.gov/sites/default/files/Main/documents/State-and-Local-Best-Practices-for-Home-Construction.pdf.

[38] Executive Order 14393, "Promoting Access to Mortgage Credit," 91 *Federal Register* 13203-13206, March 18, 2026, https://www.govinfo.gov/content/pkg/FR-2026-03-18/pdf/2026-05384.pdf.

[39] CFPB, "Request for Information Regarding Promoting Access to Mortgage Credit," 91 *Federal Register* 42382-42386, July 9, 2026, https://www.govinfo.gov/content/pkg/FR-2026-07-09/pdf/2026-13834.pdf.

Revisions to Housing-Related Regulations and Guidance

The Trump Administration has rescinded various housing-related regulations and guidance documents and has proposed a number of regulatory amendments to housing programs. In some cases, these changes are based on revised interpretations of existing statutes. In other cases, they reflect a change in administrative enforcement priorities. As discussed below, federal agencies have generally cited EOs and Trump Administration priorities as the legal basis for these changes.

Fair Housing

The Fair Housing Act was enacted "to provide, within constitutional limitations, for fair housing throughout the United States."[40] The act prohibits discrimination on the basis of race, color, religion, disability, familial status, national origin, and sex in the sale or rental of housing, housing financing, and brokerage services.[41] The act bars *intentional* discrimination—that is, the making of a housing decision based on "a discriminatory intent or motive."[42] In addition, as confirmed by the Supreme Court in 2015,[43] the act also bars housing decisions that have *disparate impacts* (or *discriminatory effects*) on protected classes. Disparate impact discrimination occurs when "facially neutral" housing decisions have "a disproportionately adverse effect on [a protected class] and [are] otherwise unjustified by a legitimate rationale."[44] HUD has had regulations in place since 2013 that implement the Fair Housing Act's disparate impact standard.[45]

In January 2026, HUD proposed rescinding those disparate impact regulations.[46] As justification for the proposal, HUD cited, among other things, EO 14281, "Restoring Equality of Opportunity and Meritocracy," which establishes that "it is the policy of the United States to eliminate the use of disparate-impact liability in all contexts to the maximum degree possible to avoid violating the Constitution, Federal civil rights laws, and basic American ideals."[47] HUD also stated that rescission of the disparate impact regulations would be consistent with EO 14192, "Unleashing Prosperity Through Deregulation,"[48] and EO 14219, "Ensuring Lawful Governance and Implementing the President's 'Department of Government Efficiency' Deregulatory Initiative."[49]

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[40] 42 U.S.C. §3601. The Fair Housing Act (42 U.S.C. §§3601-3631) was originally enacted as Title VIII of the Civil Rights Act of 1968. For more information on the Fair Housing Act, see CRS Report R48113, *The Fair Housing Act (FHA): A Legal Overview*.

[41] 42 U.S.C. §§3604-3606.

[42] Tex. Dep't of Hous. & Cmty. Affs. v. Inclusive Cmties. Project, 576 U.S. 519, 524 (2015) (internal quotation marks omitted). See generally, Bank of Am. v. City of Miami, 581 U.S. 189, 194 (2017).

[43] *Inclusive Cmties. Project*, 576 U.S. at 524.

[44] Metro. Hous. Dev. Corp. v. Vill. of Arlington Heights, 558 F.2d 1283, 1290 (7th Cir. 1977). There are two types of disparate impact discrimination: "The first occurs when that decision has a greater adverse impact on one [protected] group than on another. The second is the effect which the decision has on the community involved; if it perpetuates segregation and thereby prevents interracial association it will be considered invidious under the Fair Housing Act independently of the extent to which it produces a disparate effect on different racial groups." Ibid.

[45] HUD, "Implementation of the Fair Housing Act's Discriminatory Effects Standard," 78 *Federal Register* 11460, February 15, 2013 (codified at 24 C.F.R. §100.500).

[46] HUD, "HUD's Implementation of the Fair Housing Act's Disparate Impact Standard," 91 *Federal Register* 1475, January 14, 2026.

[47] Executive Order 14281, "Restoring Equality of Opportunity and Meritocracy," 90 *Federal Register* 17537, April 28, 2025.

[48] Executive Order 14192, "Unleashing Prosperity Through Deregulation,"90 *Federal Register* 9065, January 31, 2025.

[49] Executive Order 14219, "Ensuring Lawful Governance and Implementing the President's 'Department of Government Efficiency' Deregulatory Initiative," 90 *Federal Register* 10583, February 19, 2025.

Citing those same two deregulatory EOs, HUD also rescinded 13 different Fair Housing Act–related guidance documents that HUD had issued between 1990 and 2024.[50] Those documents included guidance on how to interpret the Fair Housing Act's prohibition on sex discrimination after the Supreme Court's 2020 opinion *Bostock v. Clayton County*,[51] as well as a long-standing memorandum of understanding between HUD and the Department of Justice governing their shared administrative enforcement powers under the Fair Housing Act.[52]

Another document HUD rescinded was the 2020 guidance on providing disability-based reasonable accommodations for assistance and support animals.[53] In May 2026, HUD issued replacement guidance stating that it would pursue such enforcement actions only in "cases involving animals trained to provide disability-related assistance."[54] This replacement guidance also claimed to provide housing providers with "greater clarity on the supposed distinction between pets and emotional support animals" that warrant reasonable accommodations under the Fair Housing Act.[55]

Equal Access Rule

HUD's Equal Access to Housing rule establishes nondiscrimination policies applicable to owners and operators of HUD-assisted and HUD-insured properties. Since 2012, the rule has expressly prohibited covered housing owners and operators from discriminating against applicants and occupants based on their sexual orientation or gender identity.[56] The rule requires providers of HUD's Community Planning and Development (CPD) programs to provide housing, assistance, and accommodations in accordance with an individual's gender identity.[57] CPD programs include the Continuum of Care, Housing Opportunities for Persons with AIDS, and the Emergency Solutions Grants programs.[58] The rule also requires individuals be placed in emergency shelters and other facilities with shared sleeping and bathing quarters in accordance with their gender identities.[59]

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[50] 91 *Federal Register* 44867, July 17, 2026.

[51] HUD, "HUD to Enforce Fair Housing Act to Prohibit Discrimination on the Basis of Sexual Orientation and Gender Identity," press release, February 11, 2021, https://archives.hud.gov/news/2021/pr21-021.cfm.

[52] HUD and Department of Justice, Memorandum of Understanding Between DOJ and HUD Concerning Enforcement of the Fair Housing Act, December 7, 1990.

[53] 91 *Federal Register* 44867, July 17, 2026.

[54] HUD Assistant Secretary for Fair Housing and Equal Opportunity, Enforcement Guidance—Assessing Requests for the Use of an Animal as a Reasonable Accommodation Under the Fair Housing Act, May 22, 2026, https://www.hud.gov/sites/default/files/hudclips/documents/AS-Trainor-Enforcement-Guidance-Assessing-Requests-for-the-use-of-an-animal-as-a-reasonable-accommodation-under-the-fair-housing-act.pdf.

[55] Ibid.

[56] 77 *Federal Register* 5662, February 3, 2012. The rule defines *gender identity* to mean "the gender with which a person identifies, regardless of the sex assigned to that person at birth and regardless of the person's perceived gender identity" (77 *Federal Register* 64782 [codified at 24 C.F.R. §5.100]). The rule further defined *perceived gender identity* to mean "the gender with which a person is perceived to identify based on that person's appearance, behavior, expression, other gender related characteristics, or sex assigned to the individual at birth or identified in documents."

[57] 77 *Federal Register* 64782 (codified at 24 C.F.R. § 5.106(b)).

[58] 77 *Federal Register* 64782.

[59] 77 *Federal Register* 64782 (codified at 24 C.F.R. § 5.106(c)). In 2020, HUD proposed changes to the Equal Access Rule that would have allowed providers and operators of emergency shelters and other transient properties that are not subject to the Fair Housing Act to consider an individual's biological sex in accommodations considerations (85 *Federal Register* 44811, July 24, 2020). HUD never finalized that proposed rule and formally withdrew it in April 2021 (86 *Federal Register* 22125, April 27, 2021).

In response to EO 14168, "Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government,"[60] HUD, in April 2026, issued a proposed rule that would amend its Equal Access to Housing regulations to eliminate references to *gender* and *gender identity* and replace them with the word *sex*.[61] The proposed rule would define *sex* consistent with the term's definition in EO 14168 to mean "an individual's immutable biological classification as either male or female."[62] It would expressly provide that the term *sex* does not encompass gender identity.[63] The proposal would require that CPD-funded "admissions, occupancy, and operating policies and procedures" be administered to individuals based on their biological sex.[64] The proposed rule would also require that individuals be placed in emergency shelters and other facilities with shared sleeping and bathing quarters in accordance with their biological sex.[65]

CARES Act 30-Day Notice-to-Vacate Requirement

The COVID-19 pandemic that began in 2020 disrupted business operations nationwide, leading to dramatic job losses that threatened the ability of many to meet their financial obligations, including housing rental payments.[66] It brought significant attention to the risks posed by potential increased evictions and tenant displacement, which could further the spread of the virus and cause economic hardship for tenants and landlords. In response to these concerns, the 116th and 117th Congresses and the President enacted several laws providing significant amounts of supplemental funding to help tenants pay their rent and remain stably housed.[67]

Most of the funding and policies enacted were temporary, designed to address the immediate impacts of the pandemic. One eviction-related provision—a 30-day notice-to-vacate requirement enacted as Section 4024(c) of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act)—remains in effect, although its scope and future remain subject to debate.[68] Federal cases have served to narrow the scope of the provision in some areas.[69] Some low-income tenant advocates have argued for the provision's retention and enhanced enforcement,[70] while certain

[60] Executive Order 14168, "Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government," 90 *Federal Register* 8615, 8617, January 20, 2025.

[61] 91 *Federal Register* 22779, April 28, 2026.

[62] 91 *Federal Register* 22784 (to be codified at 24 C.F.R. §5.100).

[63] 91 *Federal Register* 22784.

[64] 91 *Federal Register* 22784 (to be codified at 24 C.F.R. §5.106(b)).

[65] 91 *Federal Register* 22784 (to be codified at 24 C.F.R. §5.106(c)).

[66] For more information, see CRS Insight IN11253, *Domestic Public Health Response to COVID-19: Current Status*.

[67] For more information, see the "Status of COVID-19 Supplemental Funding for Housing" section of CRS Report R47628, *Housing Issues in the 118th Congress*.

[68] P.L. 116-136, § 4024(c), 134 Stat. 281, 492 (2020). For more information on the CARES Act's eviction disclosure requirement, see CRS Report R48955, *CARES Act Eviction Notice Requirements: Background and Recent Developments*.

[69] See, for example, MIMG CLXXII Retreat on 6th, LLC v. Miller, 16 N.W.3d 489 (Iowa 2025) (holding that the CARES Act eviction notice requirements were not permanent but instead were limited to the act's 120-day window); West Haven Hous. Auth. v. Armstrong, 2021 WL 2775095 (Conn. Super. Ct. Mar. 16, 2021) (holding that the CARES Act eviction notice requirement is applicable only to evictions for the nonpayment of rent).

[70] See, for example, Renee Williams, "NLIHC Submits Comments Opposing Repeal of 30-Day Termination Notice Requirement for Nonpayment of Rent," National Low Income Housing Coalition, May 4, 2026, https://nlihc.org/resource/nlihc-submits-comments-opposing-repeal-30-day-termination-notice-requirement-nonpayment.

housing industry groups have called for its repeal.[71] Repeal legislation has been introduced in several Congresses, including the 119th Congress.[72]

Federal agencies have taken various actions to influence the implementation of the CARES Act's 30-day notice-to-vacate requirement. During the Biden Administration, these actions typically involved efforts to inform program participants of the requirement or require administrative agencies to take certain actions implementing or expanding upon the CARES Act requirement.[73] During the second Trump Administration, actions have largely involved rescinding or revoking Biden-era guidance.[74]

For more information on the CARES Act's eviction notice requirements, see CRS Report R48955, *CARES Act Eviction Notice Requirements: Background and Recent Developments*.

Noncitizen Eligibility for Housing Assistance

In February 2026, HUD issued a proposed rule that would revise the current regulations governing noncitizen eligibility for federal rental assistance programs (including the public housing and Section 8 Housing Choice Voucher programs).[75] This proposed rule is similar to one proposed during the first Trump Administration that was never finalized.[76]

Under HUD's current regulations interpreting the relevant statute,[77] to receive HUD-funded rental assistance, citizens are required to attest that they have citizenship but are not necessarily required to provide additional proof of citizenship. Noncitizens are required to either verify that they have an immigration status that makes them eligible for assistance[78] or choose not to contend that they

[71] Caitlin Vannoy and Elayne Weiss, "Fannie and Freddie Will No Longer Enforce CARES Act 30-Day Notice," National Association of Realtors, November 5, 2025, https://www.nar.realtor/washington-report/fannie-and-freddie-will-no-longer-enforce-cares-act-30-day-notice.

[72] See, for example, Respect State Housing Laws Act, H.R. 1078 (119th Congress).

[73] See, for example, HUD, "Extension of Time and Required Disclosures for Notification of Nonpayment of Rent," 86 *Federal Register* 55693, October 7, 2021; HUD, "30-Day Notification Requirement Prior to Termination of Lease for Nonpayment of Rent," 89 *Federal Register* 101270, December 13, 2024; USDA, "30-Day Notification of Nonpayment of Rent in Multi-Family Housing Direct Loan Programs," 89 *Federal Register* 20539, March 25, 2024; Fannie Mae, "Supplement 21-08: CARES Act Compliance with Law Notice," effective August 16, 2021, retired October 8, 2025, https://mfguide.fanniemae.com/node/16016?view=recent_guide_communication https://perma.cc/V8HH-YJJF.

[74] See, for example, HUD, "Revocation of the 30-Day Notification Requirement," 91 *Federal Register* 9449, February 26, 2026; HUD, "Revocation of the 30-Day Notification Requirement Prior to Termination of Lease for Nonpayment of Rent; Indefinite Delay of Effective Date," 91 *Federal Register* 12301, March 13, 2026; USDA, "Rescinding 30-Day Notification Requirements Related to Eviction Based on Nonpayment of Rent in Multi-Family Housing Direct Properties," 91 *Federal Register* 9135, February 25, 2026; Fannie Mae, "Notification 25-19, Retirement of Supplement 21-08: CARES Act Compliance with Law Notice," https://mfguide.fanniemae.com/node/23046?view=recent_guide_communication https://perma.cc/F23U-CNYS.

[75] HUD, "Housing and Community Development Act of 1980: Verification of Eligible Status," 91 *Federal Register* 8151 et seq., February 20, 2026. HUD's regulations and proposed rule use the term *noncitizen* to refer to an individual who is "neither a citizen nor national of the United States" (Ibid. and 24 C.F.R. §5.504(b)). HUD's definition of *noncitizen* is substantively the same as the definition of the term *alien* ("any person not a citizen or national of the United States") in the Immigration and Nationality Act (8 U.S.C. §1101(a)(3)). This report uses the term *noncitizen*, consistent with HUD's regulations.

[76] HUD, "Housing and Community Development Act of 1980: Verification of Eligible Status," 84 *Federal Register* 20589, May 9, 2019.

[77] Noncitizen eligibility for rental assistance is governed by Section 214 of the Housing and Community Development Act of 1980, as amended (42 U.S.C. §1436a). The implementing regulations are codified at 24 C.F.R. Part 5, Subpart E.

[78] Noncitizens age 62 and older are not required to provide additional documentation regarding immigration status (24 C.F.R. §5.508(b)(2)).

have eligible immigration status and are thus ineligible for benefits. Mixed status families—those made up of citizens/eligible noncitizens and persons who do not contend that they have eligible immigration status—receive prorated or reduced benefits in such a way that ineligible persons in a family are not assisted, but the family can remain housed together. In 2024, there were about 20,000 mixed status families receiving rental assistance, comprising 24,100 ineligible household members and 55,100 citizen or eligible noncitizen household members.[79]

The 2026 proposed rule would both (1) require citizens and noncitizens age 62 and older to provide proof of their citizenship or eligible immigration status to receive benefits and (2) effectively make mixed status families ineligible for assistance by prohibiting a person who does not contend to have eligible immigration status to be a member of an assisted household.[80] Prorated benefits could be provided only in limited cases while the eligibility status of a member of a household is being verified. PHAs and owners would be permitted to defer termination of assistance to mixed status families by up to six months.[81]

The regulatory impact analysis accompanying HUD's rule states that "HUD believes the proposed regulatory amendments are consistent with the principles of Executive Order 14218 and the current Administration's regulatory reform efforts."[82] It estimates that compliance costs associated with the increased documentation requirement would range from $17 million to $33 million and that subsidy costs would increase by between $167 million and $218 million annually (given that mixed status families receive lower, prorated subsidies).[83]

The House Appropriations Committee stated in its report accompanying the FY2027 HUD appropriations bill:

> The Committee notes that HUD's Notice of Proposed Rulemaking, "Housing and Community Development Act of 1980: Verification of Eligible Status" (FR–6524), would depart from the longstanding interpretation and implementation of section 214 by effectively preventing mixed-status families from continuing to reside together in assisted housing. The Committee believes such an approach is contrary to the intent of Congress and could result in the displacement of otherwise eligible residents, including U.S. citizens and individuals with eligible immigration status. The Committee directs HUD to continue serving mixed-status households that are eligible for assistance under section 214, unless otherwise changed by law. The Committee expects HUD to prioritize family unity and housing stability when administering these provisions.[84]

Work Requirements and Time Limits

In March 2026, HUD released a proposed rule to allow certain PHAs and owners of HUD-assisted housing to set work requirements and time limits in the public housing, Housing Choice Voucher, and Project-Based Rental Assistance (PBRA) programs.[85]

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[79] HUD, "Regulatory Impact Analysis Housing and Community Development Act of 1980: Verification of Eligibility Status," posted February 20, 2026, https://www.regulations.gov/document/HUD-2026-0199-0006.

[80] HUD, "Housing and Community Development Act of 1980: Verification of Eligible Status," 91 *Federal Register* 8151, 9165-9167, February 20, 2026.

[81] HUD, "Housing and Community Development Act of 1980: Verification of Eligible Status."

[82] HUD, "Regulatory Impact Analysis Housing and Community Development Act of 1980."

[83] HUD, "Regulatory Impact Analysis Housing and Community Development Act of 1980."

[84] H.Rept. 119-686, p. 90-91.

[85] HUD, "Establishing Flexibility for Implementation of Work Requirements and Term Limits," 91 *Federal Register* 10016, March 2, 2026.

Only non-troubled PHAs and owners not in default of their PBRA contracts would be eligible for this flexibility. PHAs and owners would have flexibility in designing their local policies within certain federal parameters, such as the following:

- Time limits could be set at no less than two years and only for non-elderly, non-disabled families.
- Work requirements could be applied only to adults ages 18-61, excluding persons with disabilities or primary caretakers of such individuals, or who are pregnant, or who are the primary caretakers for children under six years of age or for temporarily incapacitated individuals, or who are enrolled as students in institutions of higher education.
- Minimum work hours to achieve compliance would be determined by a PHA or owner with a ceiling of no more than 40 hours per week.
- Whether work requirements would apply only to heads of households or all adult members would be left to the PHA or owner.

The only such policy is a limited community service or economic self-sufficiency requirement of up to eight hours per month for certain residents of public housing,[86] and some Moving to Work demonstration agencies have adopted their own time limit and work requirement policies. There is no broader federal law that expressly permits PHAs and owners to adopt time limit and work requirement policies. The proposed rule cites, as justification, the desire to promote maximum flexibility for program administrators, to address the shortage of affordable housing in communities by encouraging program turnover, to support income diversity, and to respond to state efforts, among others.

The President's FY2027 budget request to Congress includes a proposal for statutory changes to explicitly allow the HUD Secretary to implement time limit and work requirement policies in assisted housing.[87]

Broader Executive Actions with Implications for Housing

Other administrative actions taken by the Trump Administration have broader policy objectives that are not directly targeted to housing but could nevertheless have implications for federal housing policy and programs. These include plans for significant downsizing of the federal workforce,[88] increased import tariffs,[89] and increased immigration enforcement and reduced entry.[90]

For example, in response to multiple EOs,[91] various federal agencies froze payments to grantees or contractors and, in some cases, terminated contracts and canceled grant awards, including

[86] 42 U.S.C. §1437j(c).

[87] See Section 232 of the general provisions of the HUD chapter of the FY2027 President's Budget-Appendix, p. 605-606, https://www.whitehouse.gov/wp-content/uploads/2026/04/appendix_fy2027.pdf.

[88] Executive Order 14210, "Implementing the President's 'Department of Government Efficiency' Workforce Optimization Initiative," February 11, 2025 (among other things, requiring executive branch agencies "to initiate large-scale reductions in force"). See also CRS Insight IN12505, *Federal Workforce Downsizing: Voluntary and Involuntary Mechanisms*.

[89] See CRS Report R48549, *Presidential 2025 Tariff Actions: Timeline and Status*.

[90] See CRS Legal Sidebar LSB11299, *Recent Executive Branch Actions on Immigration (Part 1)*, and CRS Legal Sidebar LSB11300, *Recent Executive Branch Actions on Immigration (Part 2)*.

[91] See, for example, Executive Order 14154, "Unleashing American Energy," January 20, 2025; Executive Order (continued...)

some awards involving federal housing programs.[92] Some of these actions have prompted lawsuits by affected parties, with plaintiffs often alleging, among other things, that the freezes exceed agencies' statutory authority, are contrary to the law, or are arbitrary and capricious in violation of the Administrative Procedure Act (APA).[93] (For more information on these grant-related lawsuits, see CRS Legal Sidebar LSB11407, *Litigation Over the Trump Administration's Grant Terminations*.)

In terms of the President's call for federal agencies "to initiate large-scale reductions in force,"[94] HUD Secretary Scott Turner confirmed in a June 2025 hearing that he would implement a staffing reduction of about 2,300[95] (out of about 8,000 agency employees[96]). Additionally, the entire staff of the Interagency Council on Homelessness has reportedly been put on administrative leave.[97] The implications of these staffing reductions on housing program administration and performance are unclear. HUD's Office of Inspector General has indicated that it is conducting a review of HUD's workforce reductions.[98]

President Trump has also imposed import tariffs on certain goods and countries.[99] Details have been evolving and may continue to change as the Administration engages in negotiations with trading partners. Some of the tariffs—and related uncertainty around their ultimate implementation—may affect the cost and availability of various inputs used in housing construction, including some building materials and finishes (e.g., appliances).[100]

14151, "Ending Radical and Wasteful Government DEI Programs and Preferencing," January 20, 2025; Executive Order 14159, "Protecting the American People Against Invasion," January 20, 2025; Executive Order 14161, "Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government," January 20, 2025; Executive Order 14162, "Putting America First in International Environmental Agreements," January 20, 2025; Executive Order 14169, "Reevaluating and Realigning United States Foreign Aid," January 20, 2025; and Executive Order 14182, "Enforcing the Hyde Amendment," January 24, 2025. See also Office of Management and Budget, *Temporary Pause of Agency Grant, Loan, and Other Financial Assistance Programs*, M-25-13, January 27, 2025, https://www.whitehouse.gov/wp-content/uploads/2025/03/M-25-13-Temporary-Pause-to-Review-Agency-Grant-Loan-and-Other-Financial-Assistance-Programs.pdf.

[92] See, for example, HUD, "HUD Cancels $4 Million in DEI Contracts," press release, https://www.hud.gov/news/hud-no-25-031; Jesse Bedayn, "Trump Administration Throws Hundreds of Affordable Housing Projects into Limbo After Contract Cuts," Associated Press, March 7, 2025, https://apnews.com/article/affordable-housing-trump-doge-hud-funding-af0cadf5238f1654d723350cc2e8e0f7; and Jennifer Ludden, "HUD Is Bracing as DOGE Seeks to Cut Waste, Fraud. Union Leaders Have a Suggestion," *NPR*, February 11, 2025, https://www.npr.org/2025/02/11/g-s1-48297/doge-hud-trump-funding-cuts-housing-urban-development.

[93] See, for example, Woonasquatucket River Watershed Council v. U.S. Department of Agriculture, No. 1:250-cv-00097 (D. R.I. 2025). More generally, see CRS Report R48600, *Trump v. CASA, Inc. and Nationwide Injunctions During the Second Trump Administration*.

[94] EO 14210.

[95] U.S. Congress, Senate Appropriations Committee, Department of the Interior, Environment, and Related Agencies Subcommittee, *A Review of the President's Fiscal Year 2026 Budget Request for the Department of Housing and Urban Development*, 119th Cong., 1st sess., June 11, 2025, https://www.appropriations.senate.gov/hearings/a-review-of-the-presidents-fiscal-year-2026-budget-request-for-the-department-of-housing-and-urban-development (approx. minute 58).

[96] See HUD FY2025 Budget Justifications, https://archives.hud.gov/budget/fy25/2025_FTE_Summary.pdf.

[97] Kriston Capps, "DOGE Places Entire Staff of Federal Homelessness Agency on Leave," *Bloomberg*, April 16, 2025, https://www.bloomberg.com/news/articles/2025-04-16/doge-places-entire-staff-of-federal-homelessness-agency-on-leave.

[98] HUD, Office of Inspector General, "HUD's Workforce Reduction Review," May 2025, https://www.hudoig.gov/library/ongoing-work/huds-workforce-reductions-review.

[99] For more information, see CRS Report R48549, *Presidential 2025 Tariff Actions: Timeline and Status*.

[100] Paul Emrath, "Despite Exemptions and Delays, Tariffs are Already Affecting Builders," National Association of
(continued...)

The Trump Administration has also taken actions to reduce immigration through a combination of entry restrictions and domestic enforcement actions, which could have implications for housing.[101] For example, it could decrease housing costs and increase availability in areas where the reduction in the immigrant population decreases the overall demand for housing. Conversely, it could reduce the supply of new housing and increase its cost given that immigrants have historically made up a significant share of the construction labor force.[102]

Housing-Related Provisions in the FY2025 Budget Reconciliation Law

The 119th Congress considered, and ultimately passed, budget reconciliation legislation during the first half of 2025. This FY2025 budget reconciliation legislation (P.L. 119-21), passed on July 4, 2025, included some provisions that have implications for housing. The majority of these provisions were tax-related, including changes to the low-income housing tax credit (LIHTC), extensions and modifications of certain housing-related tax provisions included in the FY2018 budget reconciliation law (P.L. 115-97)—that is, provisions related to the mortgage interest deduction, deductions for state and local taxes, and Opportunity Zones—and the elimination of several tax credits related to residential energy efficiency or clean energy. P.L. 119-21 also rescinded unobligated funding from certain programs funded in FY2022 budget reconciliation legislation sometimes referred to as the Inflation Reduction Act (IRA; P.L. 117-169) that provided funding for green housing activities. In addition, it reduced funding for the CFPB, which provides oversight of providers of an array of consumer financial products and services, including mortgage lenders and servicers.

Changes to the Low-Income Housing Tax Credit

The LIHTC is the largest federal program supporting the development and rehabilitation of affordable rental housing for lower-income households. Section 70422 of P.L. 119-21 permanently increases states' LIHTC allocation authority by 12% starting in calendar year 2026. In 2026, states have LIHTC allocation authority equal to $3.416 per person, with a minimum state allocation of $3,953,600.[103] Additionally, the act reduces the 50% tax-exempt bond financing requirement to 25% for bond obligations issued starting in calendar year 2026.

For more information on the LIHTC, see CRS Report RS22389, *An Introduction to the Low-Income Housing Tax Credit*.

Home Builders, April 15, 2025, https://eyeonhousing.org/2025/04/despite-exemptions-and-delays-tariffs-are-already-affecting-builders/; Caitlin Sugrue Walter, "Assessing the Impact of New Policy Proposals on Housing," National Multifamily Housing Council, April 1, 2025, https://www.nmhc.org/news/research-corner/2025/assessing-the-impact-of-new-policy-proposals-on-housing/; and National Association of Home Builders, "Latest Tariff Actions Add Uncertainty to Housing Market," July 24, 2026, https://www.nahb.org/blog/2026/07/tariff-uncertainty.

[101] See Daniel McCue, "Household Growth to Increasingly Feel the Impacts of the Immigration Drop," Harvard Joint Center for Housing Studies, August 11, 2026, https://www.jchs.harvard.edu/blog/household-growth-increasingly-feel-impacts-immigration-drop; and CRS Report IR10004, *Nationality-Based Immigration Restrictions*.

[102] The National Association of Home Builders cites Census data showing that 31% of all workers in the construction trade are immigrants (both lawfully present and undocumented); see National Association of Home Builders, "Immigration Reform Is Key to Building a Skilled Workforce," https://www.nahb.org/advocacy/industry-issues/labor-and-employment/immigration-reform-is-key-to-building-a-skilled-workforce.

[103] Internal Revenue Service (IRS), Revenue Procedure 2025-32, October 9, 2025, https://www.irs.gov/pub/irs-drop/rp-25-32.pdf. Annual LIHTC allocation authority is indexed for inflation, which is in addition to the 12% increase provided by P.L. 119-21.

Other Housing Tax Provisions

P.L. 119-21 included several other housing-related tax provisions, including some that affect programs that are not specific to housing but can be used for it under certain circumstances.

Mortgage Interest Deduction

Section 70108 of P.L. 119-21 makes permanent what had been a temporary change to the mortgage interest deduction enacted by the FY2018 reconciliation law (P.L. 115-97). The FY2018 reconciliation law changed the tax treatment of mortgage interest for tax years 2018-2025. For mortgage debt incurred on or before December 15, 2017, taxpayers may deduct the interest incurred on the first $1 million ($500,000 for married filing separately) of combined mortgage debt. For mortgage debt incurred after December 15, 2017, the FY2018 reconciliation law limited the deduction to the interest on the first $750,000 ($375,000 for married filing separately) of mortgage debt. No deduction is allowed for interest payments made for new or existing home equity debt if such debt is used for purposes unrelated to the property securing the loan. The act makes permanent the lower mortgage debt thresholds imposed by the FY2018 reconciliation law for new loans incurred after December 15, 2017. It also allows for mortgage insurance premiums to be considered mortgage interest and therefore deductible starting in 2026.

For more information on the mortgage interest deduction, see CRS Report R46429, *An Economic Analysis of the Mortgage Interest Deduction*.

Deductibility of State and Local Taxes

Section 70120 of P.L. 119-21 increases the limits on the deductibility of state and local taxes (which includes property taxes) from $10,000 to $40,000 through 2029. The deduction phases out for taxpayers earning more than $500,000 (eventually down to $10,000 for those earning $600,000 and above). Both the overall limit and the income threshold will increase by 1% per year through 2029. The overall limit will revert to $10,000 starting in 2030.

For more information on this deduction, see CRS Report R46246, *The SALT Cap: Overview and Analysis*.

Opportunity Zones

Section 70421 of P.L. 119-21 makes permanent the Opportunity Zone (OZ) program, which had been set to expire after 2026. Investments in OZs, including housing, are eligible to receive preferential tax treatment through the deferral of capital gains and a step-up in basis on capital gains. The act requires states to reevaluate OZ designation every 10 years.

For more information on OZs, see CRS Report R45152, *Tax Incentives for Opportunity Zones*.

New Markets Tax Credits

Section 70423 of P.L. 119-21 makes permanent the New Market Tax Credits (NMTC) program, which supports a variety of qualified investments in eligible low-income communities. Some housing developments can be eligible for NMTC investments, although there are limitations on its use for housing. For example, while mixed-use projects can be eligible, projects where 80% or more of gross rental income comes from the rental of housing units are not eligible.[104] The NMTC had been set to expire after 2025.

For more information on NMTC, see CRS Report RL34402, *New Markets Tax Credit: An Introduction*.

Termination of Residential Energy and Clean Energy Tax Credits

P.L. 119-21 also terminates various tax credits for residential energy efficiency or clean energy usage sooner than they would have ended under prior law. These include the credit for construction of energy-efficient new homes, the energy efficient home improvement credit, and the residential clean energy credit.

- **Credit for Construction of Energy-Efficient New Homes (CCEENH):** The CCEENH could be claimed by builders of single-family homes, manufactured homes, and multifamily homes attaining the energy efficiency standards set by either Energy Star or the U.S. Department of Energy's Zero Energy Ready Home program. Under prior law, the CCEENH was scheduled to expire at the end of 2032. Section 70508 of P.L. 119-21 restricts the credit to homes acquired on or before June 30, 2026.
- **Energy Efficient Home Improvement Credit (EEHIC):** Individuals and couples could receive the EEHIC for making energy-efficiency upgrades to their homes. Purchases of energy-efficient appliances installed at homes that are rented or homes that are owned and used as principal or secondary residences were eligible for the EEHIC. Upgrades to the insulation, exterior doors, and exterior windows or skylights of homes owned and used as principal residences were also eligible. In addition, home energy audits of taxpayers' principal residences (whether owned or rented) were eligible for the credit. Landlords could not receive the EEHIC. Under prior law, the EEHIC was scheduled to expire at the end of 2032. Under Section 70505 of P.L. 119-21, the credit appears to be restricted to improvements made through December 31, 2025, and the Internal Revenue Service has accepted that statutory interpretation.[105]
- **Residential Clean Energy Credit (RCEC):** The RCEC subsidized purchases of renewable energy equipment used at the residences of individuals and couples. Renters and homeowners (though not landlords) installing solar electric panels,

[104] U. S. Department of the Treasury, Community Development Financial Institutions Fund, "Introduction to the New Markets Tax Credit Program," November 13, 2024, p. 26, https://www.cdfifund.gov/system/files/2025-04/CY_2024-2025_Introduction_to_the_NMTC_Program.pdf.

[105] The amendments made by Section 70505 appear to amend the wrong subsection of Section 25C of the Internal Revenue Code (IRC). The amendment states: "Section 25C(h) is amended by striking 'placed in service' and all that follows through 'December 31, 2032' and inserting 'placed in service after December 31, 2025.'" While Section 25C(h) of the IRC (26 U.S.C. §25C(h)) contains the words *placed in service*, it does not contain a reference to the date "December 31, 2032." Both phrases, however, appear in IRC Section 25C(i), pertaining to termination. Although the provision references modifying IRC Section 25C(h), pertaining to product identification number requirements for qualifying energy property, policymakers may have intended to modify IRC Section 25C(i), and thereby repeal the EEHIC for property placed in service after December 31, 2025. The Joint Committee on Taxation has identified the amendment as possibly needing a technical correction to match congressional intent. See Joint Committee on Taxation, JCS-1-26, *General Explanation of the Tax Provisions of* P.L. 119-21, p. 221, https://www.jct.gov/publications/2026/jcs-1-26/. The Office of the Law Revision Counsel applied the amendment to IRC Section 25C(i) as reflected in the current version of the *U.S. Code* (26 U.S.C. §25C(i)). The IRS has interpreted the amendment as restricting the credit to property placed in service before December 31, 2025. See IRS, "Energy Efficient Home Improvement Credit," https://www.irs.gov/credits-deductions/energy-efficient-home-improvement-credit.

solar water heaters, small wind energy systems, geothermal heat pumps, and other renewable energy equipment could receive an RCEC proportional to the costs of purchasing, assembling, and installing such equipment at domestically located residences. Under prior law, the RCEC would have been in place through the end of 2034. Section 70506 of P.L. 119-21 terminates the credit for expenditures made after December 31, 2025. In effect, this repeals the RCEC starting in 2026.

- **Alternative Fuel Vehicle Refueling Property Credit:** Section 70504 of P.L. 119-21 also terminates the alternative fuel vehicle refueling property credit, a tax credit for electric vehicle charging equipment and alternative fueling equipment, for property placed in service after June 30, 2026. While this would not affect a large subset of homeowners, it would affect homeowners installing advanced electric vehicle charging equipment at their residences.

For more information on tax provisions in P.L. 119-21, see CRS Report R48611, *Tax Provisions in P.L. 119-21, the FY2025 Reconciliation Law*.

Rescissions of Unobligated Balances from Programs Funding Green Housing Activities

In addition to the housing-related tax provisions in P.L. 119-21, there were also some rescissions of housing-related funding. Section 30002 rescinded an estimated $138 million in unobligated funding from HUD's Green and Resilient Retrofit Program (GRRP).[106] The IRA had provided one-time funding of $1 billion for this program, through which HUD offered loans and grants to owners of certain HUD-assisted multifamily rental properties to help fund energy/water efficiency and climate resiliency upgrades.

Section 60002 of P.L. 119-21 rescinded an estimated $19 million in unobligated funding from the Environmental Protection Agency's Greenhouse Gas Reduction Fund (GGRF).[107] The IRA had provided one-time funding of $27 billion for the GGRF, through which the agency provided grants to assist projects that reduce greenhouse gas emissions, with a focus on those that benefit low-income and disadvantaged communities. While not focused on housing specifically, the GGRF could be used for some activities related to it.

For more information on the GGRF, see CRS In Focus IF12387, *EPA's Greenhouse Gas Reduction Fund (GGRF)*.

CFPB Funding

Section 30001 of P.L. 119-21 reduced the funding cap for the CFPB.[108] The CFPB provides oversight of certain housing market participants, including mortgage originators and servicers, and of other financial market activities.[109]

[106] Congressional Budget Office (CBO), *Estimated Budgetary Effects of* P.L. 119-21*, to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, Relative to the Budget Enforcement Baseline for Consideration in the Senate*, cost estimate, July 21, 2025, https://www.cbo.gov/publication/61569. See Title III for estimates related to the GRRP.

[107] CBO, *Estimated Budgetary Effects of* P.L. 119-21. See Title VI for estimates related to GGRF.

[108] For more information on the CFPB budget, see CRS Report R48295, *The Consumer Financial Protection Bureau Budget: Background, Trends, and Policy Options*.

[109] For more information on the CFPB generally, see CRS In Focus IF10031, *Introduction to Financial Services: The Consumer Financial Protection Bureau (CFPB)*.

CFPB funding is distributed quarterly from the Federal Reserve to the *Bureau Fund* according to amounts requested by the CFPB director, subject to an overall cap. Prior to the passage of P.L. 119-21, this funding cap used a statutory formula that capped the budget request for FY2013 at 12% of total Federal Reserve FY2009 operating expenses ($4.98 billion), which computed to $598 million. Each year, this cap is adjusted for inflation. P.L. 119-21 revised the CFPB funding cap by reducing the 12% figure in current law to 6.5% of Federal Reserve FY2009 operating expenses. The law left prior and future employment cost index adjustments in place. This change decreased the funding cap in FY2025 to $446 million compared to the cap as calculated under the previous formula ($823 million).

For more on this change, see CRS Insight IN12578, *P.L. 119-21, the FY2025 Reconciliation Law, Provisions Related to CFPB Funding*.

Homeownership and Housing Finance

A number of issues of interest to many in the 119th Congress involve housing finance. These include the consideration (and ultimate enactment) of legislation to establish a partial claim loss mitigation option for mortgages guaranteed by VA, concerns some have raised about rising insurance costs and their effects on both homeowners and developers and owners of rental housing, efforts to restrict institutional investors' purchases of single-family homes, actions related to recent regulations regarding energy efficiency and housing, and potential actions related to the status of Fannie Mae and Freddie Mac.

Loss Mitigation Options for VA Home Loans

Legislation to create a statutory Partial Claim Program as a loss mitigation option for VA-guaranteed loans was enacted during the 119th Congress as the VA Home Loan Program Reform Act (P.L. 119-31). It was passed by the House on May 19, 2025, by the Senate on July 16, 2025, and signed into law on July 30, 2025. Partial claim programs authorize federal agencies administering loan insurance to purchase and service a portion of a borrower's outstanding debt as a second lien on the property as a way to resolve a delinquency. Partial claim programs do not require that the second lien be paid off until the end of the original loan's term. Prior to enactment of P.L. 119-31, statutes governing loan programs administered by the Federal Housing Administration (FHA) and USDA authorized partial claim programs, but the VA guaranteed loan statute did not.[110]

VA's Partial Claim Program, as enacted in P.L. 119-31, permits the VA Secretary to purchase up to 30% of the unpaid principal balance of a loan if nonpayment occurred between March 1, 2020, and May 1, 2025, and up to 25% in other cases. One partial claim can be made per loan except in cases of nonpayment occurring during or within 120 days after a natural disaster declared under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (Stafford Act; P.L. 93-288, as amended). Unlike the FHA and USDA programs, which are permanent, VA's ability to enter into new partial claims is scheduled to end five years after enactment of P.L. 119-31.

VA loss mitigation options have undergone changes in recent years. During the COVID-19 pandemic, some borrowers faced difficulty paying their mortgages due to illness, loss of employment, or other factors. Congressional and agency actions suspended foreclosures on federally backed single-family mortgages, including VA loans. VA's foreclosure moratorium

[110] See 42 U.S.C. §1715u(b) and 42 U.S.C. §1472(h)(14) for FHA and USDA, respectively.

extended through June 30, 2021.[111] Congressional and agency actions also instituted mortgage forbearance policies that allowed COVID-19-affected borrowers to miss mortgage payments for a period of time. (Amounts missed during a forbearance period must be paid back at a later date.[112]) To assist borrowers who may have accumulated arrears during this time through forbearance or delinquency, VA enacted a partial claim payment program through regulation, citing existing statutory authority and the emergency circumstances of the pandemic.[113] The partial claim payment program was in place from July 27, 2021, to October 28, 2022.[114] VA instituted another loss mitigation program, from May 31, 2024, to May 1, 2025, called the VA Servicing Purchase Program (VASP). Through VASP, VA purchased defaulted guaranteed loans and serviced them as part of its direct loan portfolio. Since the end of VASP, no interventions similar to either VASP or the regulatory partial claim payment program were available to veterans who defaulted on their guaranteed loans until enactment of P.L. 119-31.

Housing and Insurance

Increases in property insurance costs can affect both single-family and multifamily housing and both homeowners and rental property owners.[115] Over the past few years, insurance consumers in parts of the United States have been experiencing higher prices and gaps in coverage, sometimes struggling to find insurance that sufficiently protects against hazards such as wind and wildfire.[116]

The cost of homeowners insurance is becoming an increasingly important factor in the overall affordability of homeownership.[117] Homeowners insurance rates increased faster than inflation in 44 states and the District of Columbia between 2020 and 2025 and rose faster than the median household income in all but nine states.[118] Insurers have even withdrawn from offering

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[111] The CARES Act (P.L. 116-136) suspended foreclosures on federally backed single-family mortgages, including VA loans, for 60 days beginning March 18, 2020. After the CARES Act foreclosure moratorium expired, federal agencies, including VA, extended their foreclosure moratoriums administratively. The final VA extension lasted through June 30, 2021. VA, "Extended Foreclosure and Eviction Relief for Borrowers Affected by COVID-19," February 16, 2021, https://www.benefits.va.gov/HOMELOANS/documents/circulars/26_21_05.pdf.

[112] The CARES Act allowed borrowers with federally backed mortgages to request up to 360 days of forbearance due to COVID-related hardships. VA allowed borrowers to request COVID-19 forbearance through May 31, 2023. VA, "Forbearance Timeframe Extension for Borrowers Affected by COVID-19," April 21, 2023, https://www.benefits.va.gov/HOMELOANS/documents/circulars/26-23-08.pdf.

[113] The proposed rule stated that "unlike FHA and USDA, VA has never had explicit authority to establish a partial claim option. To help veterans recover from the financial hardships posed by the COVID-19 national emergency, VA looked to its loan refund authority in 38 U.S.C. §3732 and the broad powers authorized under 38 U.S.C. §3720. When read together, the text of these two sections authorizes VA to establish the COVID-VAPCP as an emergency measure." VA, "Loan Guaranty: COVID-19 Veterans Assistance Partial Claim Payment Program," 85 *Federal Register* 79146, December 9, 2020, https://www.federalregister.gov/documents/2021/08/23/2021-18001/loan-guaranty-covid-19-veterans-assistance-partial-claim-payment-program.

[114] 38 C.F.R. §§36.4800 et seq.

[115] Emma Waters, "Rising Insurance Costs and the Impact on Housing Affordability," Bipartisan Policy Center, June 25, 2024, https://bipartisanpolicy.org/blog/rising-insurance-costs-and-the-impact-on-housing-affordability/.

[116] See, for example, USA Facts, "Is Home Insurance Getting More Expensive?," May 9, 2024, https://usafacts.org/articles/is-home-insurance-getting-more-expensive/; and Consumer Federation of America, "Millions of Consumers Lack Vital Homeowners Insurance, Resulting in $1.6 Trillion in Unprotected Market Value," press release, March 11, 2024, https://consumerfed.org/press_release/millions-of-consumers-lack-vital-homeowners-insurance-resulting-in-1-6-trillion-in-unprotected-market-value/.

[117] Maura Keller, "Homeowners' Insurance Emerges as a Larger Driver of Housing Affordability," PropertyCasualty360, July 24, 2026, https://www.propertycasualty360.com/2026/07/24/homeowners-insurance-emerges-as-a-larger-driver-of-housing-affordability.

[118] Giulia Carbonaro, "Map Shows States Where Home Insurance Has Risen Faster Than Inflation," *Newsweek*, March 18, 2026, https://www.lendingtree.com/insurance/rates-inflation-income-study/.

homeowners insurance altogether in areas at high risk, leaving some households unable to find insurance outside of state-created insurers of last resort.[119] Mortgage lenders generally require homeowners insurance be in place through the life of a mortgage, so disruptions in insurance markets can lead to people being unable to obtain mortgages to purchase homes. Challenges in the availability of wildfire insurance in California and wind insurance in Florida have received the most attention, but media reports include accounts of insurers increasing premiums or withdrawing from homeowners insurance markets in many states.[120] The then-chairman of the Federal Reserve said at a hearing in February 2025 that "we're seeing the same thing, which is both banks and insurance companies are pulling out of areas, coastal areas and things like that or areas where there are a lot of fires. So what that's going to mean is that if you fast-forward 10 or 15 years, there are going to be regions of the country where you can't get a mortgage."[121]

Even when insurance is not required, homeowners typically purchase it as financial protection for what is most people's largest asset. Wind, hail, and wildfire coverage are typically included as covered perils in homeowners insurance sold by private insurance companies and, as such, are regulated by states rather than the federal government. In contrast, flood losses are not covered by homeowners insurance, and homeowners and rental property owners must purchase separate flood insurance, most commonly from the National Flood Insurance Program (NFIP). Flood insurance is required for federally backed mortgages in certain high-risk flood zones. (For more on the NFIP, see "National Flood Insurance Program" section.)

If insurers' withdrawal from markets leads to the inability of homeowners to obtain insurance and increases uninsured losses, risk (and financial responsibility) may be shifted to individuals, lenders, taxpayers, or the government. This industry reaction is not new: The NFIP was created in 1968 following widespread insurer withdrawal from offering coverage for flooding.[122]

Rising insurance costs and decreasing coverage also affect multifamily rental housing, including affordable housing.[123] Substantial increases in insurance costs add to the costs of housing development and may make it more difficult for some projects to get built. For existing multifamily rental properties, substantial increases in insurance costs can pose challenges for property owners and may lead owners to take actions such as increasing rents or deferring property maintenance. Rising costs may be particularly challenging for owners of federally assisted housing properties, which may face restrictions in their ability to increase rent. This

[119] For more information, see National Association of Insurance Commissioners, "Fair Access to Insurance Requirements Plans," https://content.naic.org/insurance-topics/fair-access-to-insurance-requirements-plans.

[120] See, for example, Leslie Kasperowicz, "The State of Home Insurance in 2026: Increasing Rates, Climate Change, and Consumer Frustration," Insurance.com, February 9, 2026, https://www.insurance.com/state-of-home-insurance/; Alla Semenova, "A Premium Crisis: Climate Change Threatens Homeowners' Insurance, Housing, and Financial Stability," Levy Economics Institute of Bard College, April 15, 2026, https://www.levyinstitute.org/publications/a-premium-crisis-climate-change-threatens-homeowners-insurance-housing-and-financial-stability/; and Guilia Carbonaro, "Maps Show Where America's Insurance Crisis Is Hitting Hardest," *Newsweek*, May 8, 2026, https://www.newsweek.com/map-shows-where-americas-home-insurance-crisis-is-hitting-hardest-11927472.

[121] U.S. Congress, Senate Banking, Housing, and Urban Affairs Committee, *The Semiannual Monetary Policy Report to the Congress*, 119th Cong., 1st sess., February 11, 2025.

[122] Kristina Garcia, "The Risky Business of Homeowners Insurance," *Penn Today*, June 12, 2023, https://penntoday.upenn.edu/news/risky-business-homeowners-insurance-climate-change-fire.

[123] See, for example, Nam D. Pham and Mary Donovan, "Increased Insurance Costs for Affordable Housing Providers," NDP Analytics, October 2023; and Laura Hausman et al., "Rising Property Insurance Costs: Opportunities for Federal Action," Bipartisan Policy Center, February 2025, https://bipartisanpolicy.org/wp-content/uploads/2025/02/BPC_Housing-White-Paper_RV06.pdf.

dynamic threatens to constrict the supply of available and affordable rental homes in areas with large increases in insurance costs.[124]

Rising prices and reduced availability of property insurance has involved the interplay between two large-scale factors: (1) increasing losses from natural disasters[125] and (2) a macroeconomic environment marked by rising inflation and interest rates.[126] Insured losses from natural disasters have increased over past decades, with nearly every major peril recording an individual insured loss event over $10 billion.[127] According to one reinsurer, 2025 marked the sixth consecutive year where global insured losses topped $100 billion, with U.S. insured losses in 2025 estimated at $107 billion, representing 83% of estimated global losses.[128] Increasing losses from natural disasters can be attributed to a combination of factors, including rapid expansion of population into areas susceptible to natural disasters, increasing replacement costs, higher reinsurance costs, inadequate building codes, and climatological and environmental changes in weather patterns and storm intensities.[129]

Most policies addressing insurance are enacted at the state level, but the scale of recent withdrawals from the market has increased congressional interest in federal intervention. The 119th Congress has held hearings,[130] issued reports,[131] and seen legislation on insurance and mitigation,[132] though no direct federal action has yet been taken.

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124 Waters, "Rising Insurance Costs."

125 Munich Re, "Natural Disasters Worldwide: Losses Are on the Rise as Climate Change Strikes," May 2025, https://www.munichre.com/en/risks/natural-disasters.html#-1624621007.

126 See CRS Testimony TE10087, *The Factors Influencing the High Cost of Insurance for Consumers*.

127 Gallagher Re, "Natural Catastrophe Report 2026," January 2026, https://www.ajg.com/gallagherre/-/media/files/gallagher/gallagherre/news-and-insights/2026/january/natural-catastrophe-and-climate-report-january-2026.pdf.

128 Swiss Re, "2025 Marks Sixth Year Insured Natural Catastrophe Losses Exceed USD 100 Billion, Finds Swiss Re Institute," press release, December 16, 2025, https://www.swissre.com/press-release/2025-marks-sixth-year-insured-natural-catastrophe-losses-exceed-USD-100-billion-finds-Swiss-Re-Institute/f710c271-58c8-4c48-9004-05203634d1e0; and Munich Re, "Climate Change Presses On: Devastating Wildfires and Intense Thunderstorms Exacerbate Losses for Insurers," press release, January 13, 2026, https://www.munichre.com/en/company/media-relations/media-information-and-corporate-news/media-information/2026/natural-disaster-figures-2025.html.

129 J. P. Morgan, "Insurance: Weathering the Storm of Inflation, Climate Change, and Market-Distorting State Regulation," March 31, 2025, https://www.jpmorgan.com/content/dam/jpm/cib/documents/Weathering_the_storm.pdf.

130 For example, U.S. Congress, Senate Banking, Housing, and Urban Affairs Committee, *Examining Insurance Markets and the Role of Mitigation Policies*, 119th Cong., 1st sess., May 1, 2025, https://www.banking.senate.gov/hearings/examining-insurance-markets-and-the-role-of-mitigation-policies; U.S. Congress, Senate Homeland Security and Governmental Affairs Committee, Subcommittee on Disaster Management, District of Columbia, and Census, *Examining the Insurance Industry's Claims Practices Following Recent Natural Disasters*, 119th Cong., 1st sess., May 13, 2025, https://www.hsgac.senate.gov/subcommittees/dmdcc/hearings/examining-the-insurance-industrys-claims-practices-following-recent-natural-disasters/; and U.S. Congress, House Committee on Financial Services, Subcommittee on Housing and Insurance, *Mitigation and Multiple Loss Properties: Factors Influencing the High Cost of Flooding*, 119th Cong., 2nd sess., March 26, 2026.

131 For example, U.S. Congress, Senate Banking, Housing, and Urban Affairs Committee, Housing, Transportation, and Community Development Subcommittee, *Bold Solutions to the Home Insurance Crisis*, prepared by Sen. Tina Smith, 119th Cong., 2nd sess., June 9, 2026, https://www.smith.senate.gov/u-s-senator-tina-smith-releases-new-report-on-solutions-to-the-home-insurance-crisis/; U.S. Congress, Senate Budget Committee, *Next to Fail: The Climate-Driven Insurance Crisis Is Here—and Getting Worse*, Staff Report, 118th Cong., 2nd sess., December 17, 2024, pp. https://www.budget.senate.gov/imo/media/doc/next_to_fall_the_climate-driven_insurance_crisis_is_here__and_getting_worse.pdf; and U.S. Congress, Joint Economic Committee, *Climate Risks Present A Significant Threat to the U.S. Insurance and Housing Markets*, 118th Cong., 2nd sess., December 16, 2024, https://www.jec.senate.gov/public/index.cfm/democrats/2024/12/climate-risks-present-a-significant-threat-to-the-u-s-insurance-and-housing-markets.

132 For example, H.R. 550/S. 2430, the Wildfire Insurance Coverage Study Act of 2025; H.R. 827, the Homeowners (continued...)

Institutional Investors and Single-Family Homes

Although rental housing is sometimes associated with multifamily apartment buildings, about 30% of occupied rental units are single-family homes.[133] Most single-family rental homes are owned by small or medium-sized investors that own relatively few properties. In the years following the financial crisis of 2007-2009, some larger institutional investors began to purchase single-family homes to hold as rental properties. While there is no standard definition of *large institutional investors*, the term is often used to refer to certain types of companies that own more than a certain number of single-family homes (e.g., more than 100 or more than 1,000).

Although the share of single-family homes purchased by large institutional investors has grown, large institutional investors own a relatively small share of single-family rentals nationwide. They are estimated to own between 3% and 5% of all single-family *rental* homes—and therefore a smaller share of *all* single-family homes—depending on definitions and data sources.[134] However, institutional investors tend to concentrate their purchases in certain geographic areas, potentially increasing their impact in such areas.[135]

Institutional investors' involvement in single-family rentals could have some potentially positive effects. It could increase the supply of rental housing for families that cannot or do not want to buy homes. Institutional investors may also be more likely than individual homebuyers to invest in homes that need significant rehabilitation, and they may be able to professionalize property management in ways that benefit tenants. However, many policymakers and others have raised concerns that institutional investors' purchases of single-family homes may have a number of negative impacts on housing markets. These include concerns about institutional investors potentially out-competing prospective owner-occupants for available homes, driving up home prices and rents, and poorly maintaining properties or being quicker than smaller landlords to evict tenants. While there has been a variety of research into institutional investors' impacts, different studies use different definitions and methodologies and focus on different time periods or geographic areas, making it difficult to draw broad conclusions.[136]

In January 2026, President Trump issued an EO directing agencies to take certain actions related to institutional investors and housing[137] and called on Congress to codify restrictions on institutional investor ownership of single-family homes.[138] The 21st Century ROAD to Housing

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Defense Act of 2025; H.R. 1105, the Disaster Resiliency and Coverage Act of 2025; H.R. 6274, the Natural Disaster Risk Reinsurance Program Act; H.R. 7246/S. 3711, the Addressing Climate Financial Risk Act of 2026; S. 35, the Homeowners Premium Tax Reduction Act of 2025; S. 2349, the Incorporating National Support for Unprecedented Risks and Emergencies Act; and H.R. 8439, the Commission on Natural Disaster Risk Management and Insurance Act.

[133] CRS calculations using U.S. Census Bureau, "Table B25032: Tenure by Units in Structure," in American Community Survey 1-Year Data, https://data.census.gov/table/ACSDT1Y2024.B25032?q=Table+B25032. The calculation includes detached and attached one-unit homes as single-family homes.

[134] For example, the Government Accountability Office (GAO), using estimates from the Urban Institute, reported that investors with more than 1,000 homes owned about 3% of all single-family rental homes as of 2022. A 2026 analysis from John Burns Research and Consulting estimated that investors with more than 350 homes own about 5% of single-family rental homes. See GAO, *Rental Housing: Information on Institutional Investment in Single-Family Homes*, GAO-24-106643, May 2024, https://www.gao.gov/assets/gao-24-106643.pdf; and Chris Nebenzahl et al., "The Housing Bill That Will Make Affordability Worse, Not Better," John Burns Research and Consulting, March 6, 2026, https://jbrec.com/insights/21st-century-road-to-housing-act-impact/.

[135] GAO, *Rental Housing*.

[136] For a review of the literature on institutional investors and single-family homes, see GAO, *Rental Housing*.

[137] EO 14376.

[138] See President Donald Trump, "Report on the State of the Union Delivered to a Joint Session of Congress," Presidential Message, *Congressional Record*, vol. 172, no. 36 (February 24, 2026), p. S647. See also Victoria Guida et (continued...)

Act includes restrictions on large institutional investors' purchases of single-family homes. Specifically, Section 1001 of the enacted version of the law prohibits companies that own at least 350 single-family homes from acquiring additional single-family homes. Certain types of single-family home acquisitions are excepted from this prohibition, including homes that are newly built with the intention of being rented. The prohibition is scheduled to go into effect 180 days after enactment, which is January 7, 2027.

Prior to the enactment of the 21st Century ROAD to Housing Act, a variety of other bills had been introduced in the 119th Congress to limit institutional investors' involvement in single-family housing. These bills took a variety of different approaches[139] and differed in their details, including the specific definitions of *investor* used and the types of purchases targeted or excluded.

For more information on institutional investors and single-family housing, see CRS Report R49015, *Institutional Investors and Single-Family Housing: In Brief*.

Housing-Related Energy Regulations

Two separate rulemakings—one published in 2022 and the other in 2024—related to energy standards for certain types of housing have been the subject of debate. One rulemaking involves energy standards that apply to newly constructed homes assisted through certain HUD and USDA programs, and the other relates to energy standards for manufactured homes. While the debates surrounding these rulemakings are multifaceted, a central issue for both is the amount by which updated energy standards increase the cost of new housing and whether such increased costs are sufficiently offset by reduced monthly energy costs.

New Construction Under HUD and USDA Programs

Section 109 of the Cranston-Gonzalez National Affordable Housing Act of 1990 (P.L. 101-625), as amended by the Energy Independence and Security Act of 2007 (EISA; P.L. 110-140), addresses minimum energy efficiency standards for newly constructed housing that is assisted or financed through certain HUD or USDA programs.[140] The standards are based on the International Energy Conservation Code (IECC) for single-family homes and low-rise multifamily buildings and on the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) Standard 90.1 for high-rise multifamily buildings. The law includes procedures for HUD and USDA to apply periodic revisions to the IECC Code and ASHRAE 90.1 standard to new construction under the covered housing programs, subject to certain determinations. In April 2024, HUD and USDA published a notice of final determination in the *Federal Register* adopting more recent IECC and ASHRAE 90.1 editions—the 2021 IECC

al., "Trump Pushes to Limit Wall Street's Footprint in Housing," *Politico*, January 7, 2026, https://www.politico.com/news/2026/01/07/trump-wall-street-housing-affordability-00714178.

[139] These approaches include tax policy changes to discourage institutional investor purchases of single-family homes; attempts to ensure that institutional investors do not use federal financing to purchase single-family homes; placing requirements on federal agencies' sales of foreclosed properties or distressed loans in ways that prioritize sales to owner-occupants; instituting certain reporting, monitoring, or investigative requirements; and antitrust approaches, as well as outright prohibitions on certain investor purchases.

[140] 42 U.S.C. §12709.

and ASHRAE 90.1-2019—for newly constructed housing under covered housing programs.[141] Compliance dates varied by program, and some were delayed.[142]

In July 2025, HUD and USDA published a notice seeking public comments to inform a review of the analysis in the 2024 final determination.[143] The agencies' original analysis found that the adoption of the updated standards would not negatively impact affordability and availability of the affected housing, and they therefore adopted the updated standards for newly constructed housing under the covered programs.[144] Some stakeholders, including the National Association of Home Builders, have disagreed with the determination that the updated standards would not negatively affect housing affordability.[145] In November 2025, HUD further delayed the compliance dates for HUD programs where these dates had not yet passed, noting that "the additional delay provided by this notice will provide time for the agencies to fully consider the public comments received in response to the July 7 Notice for Comment."[146] Fifteen states and the National Association of Home Builders had brought a lawsuit challenging the determination in early 2025, and in March 2026, a federal district court vacated the determination under the APA.[147] In May 2026, HUD and USDA rescinded the 2024 final determination adopting the updated energy standards, reverting to the standards that had been in effect immediately prior to the final determination.[148]

Prior to the rescission of the final determination that implemented updated standards, bills had been introduced in the 119th Congress to require HUD and USDA to withdraw the updated standards. Namely, the HOUSE Act of 2025 (H.R. 75) and S. 3178, "A bill to require the Secretary of Housing and Urban Development and the Secretary of Agriculture to withdraw a final determination relating to energy efficiency standards for housing, and for other purposes," would have directed the updated standards be withdrawn.

[141] HUD and USDA, "Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA-Financed Housing," 89 *Federal Register* 33112-33182, April 26, 2024, https://www.federalregister.gov/documents/2024/04/26/2024-08793/final-determination-adoption-of-energy-efficiency-standards-for-new-construction-of-hud—and.

[142] HUD, "Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA-Financed Housing; Extension of HUD Compliance Dates," 90 *Federal Register* 11622, March 10, 2025, https://www.govinfo.gov/content/pkg/FR-2025-03-10/pdf/2025-03758.pdf; and USDA, "Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA-Financed Housing; Extension of USDA Compliance Dates," 90 *Federal Register* 14775, April 4, 2025, https://www.govinfo.gov/content/pkg/FR-2025-04-04/pdf/2025-05864.pdf.

[143] HUD and USDA, "Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA-Financed Housing; Notice for Comment," 90 *Federal Register* 29882-29885, July 7, 2025.

[144] HUD and USDA, "Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA-Financed Housing," 89 *Federal Register* 33112-33182, April 26, 2024, https://www.govinfo.gov/content/pkg/FR-2024-04-26/pdf/2024-08793.pdf.

[145] For a range of perspectives on the agencies' adoption of these updated standards, see comments submitted on the original proposal and the 2025 notice at https://www.regulations.gov/docket/HUD-2023-0034.

[146] HUD, "Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA-Financed Housing; Additional Extension of HUD Compliance Dates," 90 *Federal Register* 50750-50751, November 10, 2025.

[147] Utah v. HUD, *Memorandum Opinion and Order*, Case No. 6:25-cv-1-JDK (E.D. Tx. Mar. 5, 2026).

[148] HUD and USDA, "Rescission of Final Determination: Adoption of Energy Efficiency Standards for New Construction of HUD- and USDA- Financed Housing," 91 *Federal Register* 23450-23452, May 1, 2026, https://www.govinfo.gov/content/pkg/FR-2026-05-01/pdf/2026-08531.pdf.

Manufactured Housing

Manufactured housing is a type of factory-built housing that is built on a chassis and transported to a home site for installation. Unlike site-built housing and other types of factory-built housing (e.g., modular homes), which are subject to state and local building codes, manufactured housing is built in accordance with HUD's Manufactured Home Construction and Safety Standards. In general, manufactured homes tend to be more affordable than traditional site-built homes.[149]

Section 413 of EISA directed the Department of Energy (DOE) to establish energy conservation standards for manufactured housing. Among other requirements, EISA directed DOE to base the standards on the most recent version of the IECC unless the Secretary finds that the IECC is not cost effective or that a more stringent standard would be more cost effective. EISA also directed DOE to establish the standards after providing notice and opportunity for comment from manufacturers and other interested parties and after consultation with the Secretary of HUD, whom the law specified may seek further counsel from the Manufactured Housing Consensus Committee.[150]

DOE published a final rule establishing energy standards for manufactured housing in May 2022. It addressed certain aspects of manufactured homes that pertain to building thermal performance and mechanical systems based on the 2021 IECC. The rule adopted a tiered standard that applied somewhat different requirements to single-section and multi-section manufactured homes, specifically regarding the building thermal envelope requirements. DOE stated that it adopted this tiered standard in response to concerns raised by stakeholders, including HUD, about the potential impact on the affordability of manufactured homes. Being smaller, single-section homes generally have lower purchase prices than multi-section homes do, and the rule applied lower stringencies to the building thermal envelope requirements for single-section homes to limit cost increases for such homes. DOE delayed the compliance date for these standards until after the adoption of final enforcement procedures[151] and, in September 2025, issued a request for information seeking public input on the standards "to help guide DOE's further refinement of certain aspects of its standards for manufactured housing, as well as the supporting technical analysis, including anticipated costs and benefits."[152]

Some stakeholders have questioned whether DOE should have pursued more energy efficiency for single-section manufactured homes. Others have argued that the final rule would make manufactured housing less affordable for many consumers and that HUD, as the agency responsible for the Manufactured Housing Construction and Safety Standards, should have final authority over the adoption of any standards related to manufactured housing.

Section 301 of the 21st Century ROAD to Housing Act includes language providing that energy efficiency standards for manufactured homes developed by any federal agency shall not have

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[149] Christopher Herbert et al., "Comparison of the Costs of Manufactured and Site-Built Housing," Harvard Joint Center for Housing Studies, July 2023, https://www.jchs.harvard.edu/sites/default/files/research/files/harvard_jchs_pew_report_1_updated_0.pdf.

[150] The Manufactured Housing Consensus Committee is an advisory committee established by statute to provide recommendations to HUD on revisions to the Manufactured Housing Construction and Safety Standards. For more information, see HUD, "Manufactured Housing Programs," https://www.hud.gov/hud-partners/manufactured-home#3.

[151] DOE, "Energy Conservation Standards for Manufactured Housing," 90 *Federal Register* 28873-28878, July 2, 2025, https://www.federalregister.gov/documents/2025/07/02/2025-12328/energy-conservation-standards-for-manufactured-housing.

[152] DOE, "Public Input on Energy Conservation Standards for Manufactured Housing," 90 *Federal Register* 42544-42550, September 3, 2025, https://www.federalregister.gov/documents/2025/09/03/2025-16881/public-input-on-energy-conservation-standards-for-manufactured-housing.

legal effect unless they are adopted by HUD. It also directs HUD to adopt minimum energy efficiency standards for manufactured homes within one year of the date of enactment and to update those standards at least every three years after adoption.[153] In September 2026, DOE published a notice stating that the DOE energy efficiency standards for manufactured housing have no legal effect in light of the 21st Century ROAD to Housing Act.[154] Prior to the enactment of the 21st Century ROAD to Housing Act, other bills were introduced in the 119th Congress to address the energy efficiency standards for manufactured housing in different ways.[155]

Status of Fannie Mae and Freddie Mac

Congress chartered Fannie Mae and Freddie Mac, government-sponsored enterprises collectively referred to as *the Enterprises*, to provide liquidity for the single-family and multifamily mortgage markets. After purchasing mortgages from originators, the Enterprises guarantee the default risk associated with those mortgages. The Enterprises subsequently issue mortgage-backed securities (MBSs) linked to the performance of those underlying mortgages.[156] Investors who purchase the MBSs are guaranteed to have their initial principal investment returned, but they assume the risk that borrowers may choose to repay their mortgages ahead of schedule (e.g., by refinancing or selling), known as prepayment risk. The Enterprises play a large role in the mortgage market, backing over half of outstanding single-family mortgages.[157] The Federal Housing Finance Agency (FHFA), an independent federal government agency created by the Housing and Economic Recovery Act of 2008 (P.L. 110-289), regulates the Enterprises for prudential safety and soundness as well as to ensure that they meet their affordable housing mission goals.

In September 2008, during the financial crisis and accompanying rise in mortgage defaults and foreclosures, the Enterprises experienced losses that exceeded their statutory minimum capital requirement levels due to a high rate of mortgage defaults. The Enterprises subsequently agreed to be placed under conservatorship by FHFA, which now has the powers of management, boards, and shareholders.[158]

Concurrently with being placed under conservatorship, the U.S. Treasury provided financial support to the Enterprises through senior preferred stock purchase agreements (PSPAs), which are indefinite in duration and stipulate that the Enterprises must pay dividends to Treasury rather than private shareholders while they are under conservatorship. In exchange for this funding commitment, Treasury immediately received $1 billion of senior preferred stock in each Enterprise. Treasury also received long-term options (called warrants) for the purchase of 79.9%

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[153] House- and Senate-passed versions of the 21st Century ROAD to Housing Act included different language related to energy efficiency standards for manufactured housing. The enacted version included the Senate language rather than the House language. For more information, see CRS Report R48922, *Comparison of Selected Versions of H.R. 6644*.

[154] DOE, "Energy Conservation Program: Energy Conservation Standards for Manufactured Housing," 91 *Federal Register* 59048, September 18, 2026, https://www.govinfo.gov/content/pkg/FR-2026-09-18/pdf/2026-19154.pdf.

[155] For example, the Affordable HOMES Act (H.R. 5184), passed by the House in January 2026, would provide that the 2022 DOE final rule would have no force or effect and would amend Section 413 of EISA to allow the DOE Secretary to recommend revisions to energy conservation standards for manufactured housing to the HUD Secretary (but would not require those recommendations to be adopted).

[156] In comparison to 30-year fixed rate mortgages, the Enterprises' MBS issuances have shorter (e.g., 10-year) maturities, thus making them relatively less interest rate sensitive, more liquid, and more attractive for investors to hold.

[157] FHFA, "National Mortgage Database: Outstanding Residential Mortgage Statistics Dashboard," https://www.fhfa.gov/data/dashboard/nmdb-outstanding-residential-mortgage-statistics.

[158] For more information, see CRS Report R46746, *Fannie Mae and Freddie Mac: Conservatorship Status and Related Directives*.

of the common stock of each Enterprise at a nominal cost.[159] Since entering conservatorship, the PSPAs have been amended numerous times in response to changing financial circumstances as well as to minimize possible taxpayer losses. On January 14, 2021, FHFA and Treasury amended the PSPAs' stipulations to allow the Enterprises to retain their earnings for the purpose of accumulating capital reserves in preparation for eventual release from conservatorship.[160]

As conservator, FHFA has focused primarily on managing the Enterprises' liquidity, operational, and credit risks. It has directed the Enterprises to standardize numerous processes to foster greater liquidity in the market for their MBSs and to share with the private sector more of the credit risks linked to their single-family mortgage purchases.[161] Furthermore, the Housing and Economic Recovery Act gave FHFA the authority to increase capital standards above the statutory minimum as necessary. In December 2020, FHFA finalized a rule establishing risk-based and leverage capital requirements for the Enterprises effective on February 16, 2021.[162] The capitalization requirements, which would be in place when the Enterprises exit conservatorship, are designed to increase their resiliency to a severe financial downturn.[163]

Past Congresses have considered comprehensive legislation to reform the housing finance system and resolve the Enterprises' conservatorship—for example, in the 113th Congress housing finance reform bills were reported out of committee in both the House and the Senate[164]—but no such legislation has been enacted. In recent years, there has also been interest among policymakers in an administrative release from conservatorship.[165] The Trump Administration has expressed interest in returning the Enterprises back to their status as publicly traded firms.[166] When considering any release from conservatorship, policymakers may wish to consider whether the Enterprises' capitalization levels are sufficient and, if so, whether they can be released without

[159] The warrants may be exercised in whole or in part at any time on or before September 7, 2028.

[160] FHFA, "FHFA and Treasury Allow Fannie Mae and Freddie Mac to Continue to Retain Earnings," press release, January 14, 2021, https://www.fhfa.gov/news/news-release/fhfa-and-treasury-allow-fannie-mae-and-freddie-mac-to-continue-to-retain-earnings.

[161] For more information on these initiatives, see CRS Report R46746, *Fannie Mae and Freddie Mac: Conservatorship Status and Related Directives*.

[162] FHFA, "Enterprise Regulatory Capital Framework," 85 *Federal Register* 243, December 17, 2020. The PSPAs were modified on January 14, 2021, to facilitate the Enterprises' ability to accumulate the necessary reserves to satisfy the 2020 capital rule's prudential requirements for routine mortgage purchases. See FHFA, "FHFA and Treasury Allow Fannie Mae and Freddie Mac to Continue to Retain Earnings," press release, January 14, 2021, https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-and-Treasury-Allow-Fannie-Mae-and-Freddie-Mac-to-Continue-to-Retain-Earnings.aspx.

[163] If, for example, a sudden and significantly sharp decline in house prices generated widespread *underwater* mortgages (held in MBS trusts and in their portfolios), the Enterprises' capital buffers could be insufficient to allow them to continue safe and sound operations. A mortgage is underwater when the home value declines below the outstanding loan balance, providing the borrower with the financial incentive to default. See Neil Bhutta et al., "The Depth of Negative Equity and Mortgage Default Decisions," Board of Governors of the Federal Reserve System, May 2010, http://www.federalreserve.gov/pubs/feds/2010/201035/201035pap.pdf.

[164] For more information on these bills in the 113th Congress, see archived CRS Report R43219, *Selected Legislative Proposals to Reform the Housing Finance System*. For additional discussion of these and other legislative housing finance reform proposals and proposals from other entities, see GAO, *Housing Finance: Prolonged Conservatorships of Fannie Mae and Freddie Mac Prompt Need for Reform*, GAO-19-239, January 2019, https://www.gao.gov/assets/gao-19-239.pdf.

[165] See, for example, CBO, *Effects of Recapitalizing Fannie Mae and Freddie Mac Through Administrative Actions*, August 2020, https://www.cbo.gov/publication/56511.

[166] Victoria Guida, "Trump Floats Sale of Government-Controlled Housing Finance Giants," *Politico*, May 21, 2025, https://www.politico.com/news/2025/05/21/trump-fannie-freddie-housing-finance-00364284; Katherine Hapgood and Sam Sutton, "Trump to Consider Fannie and Freddie Public Offerings This Year," *Politico*, August 8, 2025, https://www.politico.com/news/2025/08/08/fannie-mae-freddie-mac-public-offerings-trump-00499944.

congressional action. In addition, any release from conservatorship would involve a number of policy questions, such as whether the federal government would provide an implicit or explicit guarantee on the Enterprises' obligations and the extent to which some initiatives that were begun during conservatorship would continue. Potential implications for the mortgage market and borrowers would depend on the details of any release.

Federal Housing Assistance Programs

Some issues being considered by the 119th Congress involve housing assistance programs administered by HUD or USDA. These include appropriations for federal housing assistance programs, matters related to HUD's homeless assistance programs, and consideration of reauthorizations of, or reforms to, two HUD block grant programs, the Community Development Block Grant (CDBG) and the HOME Investment Partnerships Program.

Appropriations

Nearly all funding for federal housing assistance programs comes from annual discretionary appropriations. The largest share of those appropriations for housing programs is devoted to covering the costs of maintaining federal rental assistance programs, which provide subsidies to the lowest income tenants allowing them generally to pay 30% or less of their incomes toward their housing costs.

More than half of HUD's appropriations each year are devoted to maintaining assistance for the approximately 4.5 million households served by the Section 8 Housing Choice Voucher and Section 8 Project-Based Rental Assistance programs. Funding needs for these programs have been increasing because of increases in the number of people served and the increased costs of maintaining assistance for households that are currently served by the programs due to rents increasing faster than their incomes.

Despite the large share of total HUD funding that these rental assistance programs command, their combined funding levels permit them to serve an estimated one in four eligible families, which results in waiting lists for assistance in most communities.[167] A similar dynamic plays out in USDA's Rural Housing Service (RHS) budget. Demand for housing assistance exceeds the supply of subsidies, yet the largest share of RHS spending for rental housing programs is devoted to maintaining rental assistance for current residents.[168]

In a budget environment where there is a desire to reduce federal spending, pressure to provide increased funding to maintain current services for existing rental assistance programs competes with pressure from states, localities, and advocates to maintain or increase funding for other popular programs, such as HUD's CDBG and HOME programs, grants for homelessness assistance, and funding for Native American housing programs. For more information about housing-related appropriations debates in the 119th Congress, see CRS Report R48728, *Transportation, Housing and Urban Development, and Related Agencies (THUD) Appropriations for FY2026*, and CRS Report R48927, *Department of Housing and Urban Development (HUD) FY2027 Budget Request: In Brief*.

[167] See CRS analysis of federal data provided in CRS In Focus IF12824, *Federal Rental Assistance and Affordability*.

[168] The bulk of the RHS budget for rental housing is devoted to renewing existing Section 521 rental assistance contracts in Section 515 and Section 514/516 rental housing properties. For more information about USDA's rural housing programs, see CRS Report RL31837, *An Overview of USDA Rural Development Programs*.

FY2026 Funding Lapse and Government Shutdown

Because no discretionary appropriations for FY2026 had been enacted at the end of FY2025, on October 1, 2025, a funding lapse triggered a government shutdown that lasted until enactment of the Continuing Appropriations, Agriculture, Legislative Branch, Military Construction and Veterans Affairs, and Extensions Act, 2026 (P.L. 119-37) on November 11, 2025.[169] Some housing programs and activities were deemed excepted and thus were continued (such as certain federally insured loan loss mitigation activities), some had sufficient funding from prior-year funding bills to continue operations (such as federal rental assistance programs), and others were suspended (such as issuance of most new grants).[170]

During the shutdown, authorization for the NFIP lapsed, so the program stopped issuance of new policies and renewals.[171] P.L. 119-37 reauthorized the program through January 30, 2026. For more information, see the "National Flood Insurance Program (NFIP)" section.

Homelessness Programs

According to HUD point-in-time (PIT) count data, the number of people experiencing homelessness in 2024 reached its highest level since data collection began in 2007.[172] While the number decreased by approximately 3% in 2025, it was still higher than in any year prior to 2024.[173]

The PIT count, overseen by HUD and administered at the state and local levels, is perhaps the most consistent and comprehensive measure of people experiencing homelessness. It is meant to capture the number of people experiencing unsheltered homelessness (i.e., living in places not meant for human habitation) and sheltered homelessness (i.e., living in emergency shelter or transitional housing) on one night in January each year.[174] In 2025, 745,652 people were experiencing homelessness according to PIT data; this compares to 647,258 in 2007; 549,928 in 2016 (the year with the lowest number); and 771,480 in 2024.[175]

For more information about the 2025 PIT count, including data related to homeless subpopulations and demographics, see CRS In Focus IF12985, *Homelessness*.

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[169] For more information about government shutdowns, see CRS Report R47693, *Government Shutdowns and Executive Branch Operations: Frequently Asked Questions (FAQ)*.

[170] See CRS Report R47693, *Government Shutdowns and Executive Branch Operations: Frequently Asked Questions (FAQ)*. For a detailed discussion of the applicability to specific programs and activities, see the agency shutdown plans issued by HUD and USDA, available at https://www.hud.gov/sites/dfiles/PA/documents/HUD-Lapse-Plan.pdf and https://www.usda.gov/sites/default/files/documents/fy2026-usda-lapse-plan.pdf.

[171] For more information, see CRS Insight IN10835, *What Happens If the National Flood Insurance Program (NFIP) Lapses?*

[172] HUD notes 2007 as the year PIT count reporting began. See HUD, *The 2023 Annual Homelessness Assessment Report (AHAR) to Congress*, December 2023, p. 4, https://www.huduser.gov/portal/sites/default/files/pdf/2023-AHAR-Part-1.pdf. PIT counts also took place in 2005 and 2006. The reports can be found at https://www.huduser.gov/portal/datasets/ahar.html. But while PIT count data from 2007 to 2014 were adjusted with the release of the 2015 PIT count, data from the earlier reports were not adjusted. See HUD, *The 2015 Annual Homelessness Assessment Report (AHAR) to Congress*, November 2015, p. 8, https://www.huduser.gov/portal/sites/default/files/pdf/2015-AHAR-Part-1.pdf.

[173] HUD, *The 2025 Annual Homelessness Assessment Report (AHAR) to Congress*, May 2026, p. 1, https://www.huduser.gov/portal/sites/default/files/pdf/2025-AHAR-Part-1.pdf.

[174] People included in the PIT count are "homeless" as defined at 42 U.S.C. §11302. However, the PIT count does not include people considered homeless under two subcomponents of the definition: those who will imminently lose their housing or families with children and youth who may be considered homeless under other federal laws (subsections (a)(5) and (a)(6) of 42 U.S.C. §11302).

[175] HUD, *The 2025 Annual Homelessness Assessment Report (AHAR) to Congress*, p. 1.

The largest federal funding source specifically targeted to assist people who are homeless is HUD's Continuum of Care (CoC) program, a competitive grant that funds housing and services interventions for a variety of eligible grantees, including nonprofit organizations, governmental entities, PHAs, and tribes. Priorities for the CoC grant competition are set, in part, through Notices of Funding Opportunity (NOFOs). The FY2025 and FY2026 NOFOs have included different priorities compared to prior years, including a focus on treatment and recovery and required participation in services. The NOFOs have also made less funding available to renew existing grants, most of which are dedicated to permanent housing, and prioritized new grant funding for transitional housing and supportive services projects.

The FY2025 CoC competition was resolved through the combination of a lawsuit staying the NOFO and language in the FY2026 Consolidated Appropriations Act, which directed HUD to renew FY2025 grants noncompetitively. The FY2026 NOFO, which was released on June 1, 2026, and modified on July 24, 2026, is also the subject of a lawsuit. As of the date of this report, the FY2026 NOFO was proceeding while HUD appealed a lower court ruling.

For more information about the CoC competitions, see CRS Insight IN12626, *HUD's FY2025 Continuum of Care Program Competition*, and CRS Insight IN12709, *HUD's FY2026 Continuum of Care Program Competition*.

HOME and CDBG

Two HUD block grant programs, HOME and CDBG, provide formula grants to states and certain local governments that can be used for a variety of eligible activities. The 119th Congress has considered a number of changes to the HOME and CDBG programs, and some changes were ultimately included in the 21st Century ROAD to Housing Act.

HOME can be used for a range of affordable housing activities that benefit low-income households, including new construction, rehabilitation, and acquisition of rental housing and housing for homeownership, as well as tenant-based rental assistance. CDBG can be used for a wider range of community development activities that primarily benefit low-income households, including some affordable housing activities such as rehabilitation, conversion, and lead-based paint abatement. With the enactment of the 21st Century ROAD to Housing Act, CDBG grantees may also use up to 20% of their funding allocation for new affordable housing construction (Title II, Section 204 of the 21st Century ROAD to Housing Act). Previously, new construction was an eligible use of CDBG funds only when carried out by a qualified nonprofit as part of a larger project.

In April 2025, the chair and ranking member of the House Financial Services Subcommittee on Housing and Insurance released a request for information regarding HOME and CDBG in furtherance of legislation to update and reform both programs.[176]

HOME Investment Partnerships Program

In July 2025, the House Financial Services Committee's Subcommittee on Housing and Insurance held a hearing that focused on the HOME program and on a discussion draft of a bill to make changes to the program.[177] The hearing touched on several topics related to HOME, including

[176] House Committee on Financial Services, Housing and Insurance Subcommittee, "Congressmen Flood and Cleaver Kick Off Public Input Process for HOME and CDBG Reauthorization," press release, April 7, 2025, https://flood.house.gov/media/press-releases/congressmen-flood-cleaver-kick-public-input-process-home-and-cdbg.

[177] U.S. Congress, House Financial Services Committee, Housing and Insurance Subcommittee, *HOME 2.0: Modern* (continued...)

environmental review requirements, Build America Buy America Act requirements, Davis-Bacon prevailing wage requirements, Section 3 contracting requirements, and appropriations. In October 2025, the chair and ranking member of the subcommittee introduced the HOME Reform Act of 2025 (H.R. 5878).[178]

Many of the program revisions proposed in H.R. 5878 were included (alongside other reforms) in the 21st Century ROAD to Housing Act (P.L. 119-101). Specifically, Section 501 of the law reauthorizes HOME and makes program revisions. Before this reauthorization, Congress had not reauthorized the HOME program since 1992.[179] Among other provisions, this section increases the income limit and maximum purchase price for HOME-assisted homeownership activities, eliminates the 24-month commitment deadline, makes funds reserved for Community Housing Development Organizations generally available after a period of 24 months, allows certain grantees to use HOME funds for certain housing-related infrastructure activities, adjusts minimum allocations to participating jurisdictions, exempts certain categories of HOME activities from review under NEPA, and directs the HUD Secretary to issue updated Build America Buy America Act guidance.

Several other policy issues regarding the HOME program were addressed in a January 2025 final rule.[180] The rule was originally scheduled to go into effect on February 5, 2025, but the effective date was subsequently delayed until April 20, 2025, and the effective date for certain provisions was delayed indefinitely as of April 29, 2026.[181]

Community Development Block Grant

CDBG program reform has been a topic of perennial congressional interest since its inception in the mid-1970s. Several reforms to CDBG have been enacted in the 119th Congress. As mentioned above, the 21st Century ROAD to Housing Act expanded eligibility for the construction of new housing under the CDBG program, with a 20% expenditure cap for grantees. Additionally, the act amended the CDBG statute by requiring each CDBG grantee to maintain a public online database of undeveloped parcels of land owned by the grantee and by allowing the use of CDBG funds to create and maintain the database. The act also establishes a mechanism by which grant amounts for certain CDBG recipients will be adjusted based on their "housing growth improvement rate."

In addition, on January 20, 2026, President Trump signed the Disabled Veterans Housing Support Act (P.L. 119-70) into law. The law amends the CDBG statute to prohibit the consideration of VA service-connected disability compensation in determining whether an individual qualifies as low- or moderate-income under the CDBG program. The act also directs the Government Accountability Office (GAO) to examine HUD's treatment of this form of assistance in eligibility determinations for other programs.

Separately, in January 2024 HUD published a proposed rule in the *Federal Register* that sought to modify aspects of the HUD Consolidated Plan process, adjust timely expenditure requirements to

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Solutions to the Housing Shortage, 119th Cong., 1st sess., July 16, 2025, https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=410787.

[178] Office of Representative Mike Flood, "Housing and Insurance Chair Flood and Ranking Member Cleaver Introduce Bipartisan Legislation Modernizing HOME Program," press release, October 31, 2025, https://flood.house.gov/media/press-releases/housing-insurance-chair-flood-and-ranking-member-cleaver-introduce-bipartisan.

[179] The HOME program was previously reauthorized as part of the Housing and Community Development Act of 1992 (P.L. 102-550).

[180] HUD, "HOME Investment Partnerships Program: Program Updates and Streamlining," 90 *Federal Register* 746-895, January 6, 2025.

[181] For more details, see CRS Report R48422, *HOME Program 2025 Final Rule: In Brief*.

enable large-scale community development projects, and institute certain programmatic flexibilities to encourage the use of CDBG funds for economic development activities in low- and moderate-income communities.[182] That rule has not been finalized as of the date of this report. Some scholars have suggested that CDBG investments in economic development activities may be ineffective in facilitating job creation and, in some cases, could provide a disproportionate benefit to a small group of private businesses.[183]

In recent years, some Members have introduced bills that would have established a range of additional reforms to CDBG. These have included modifications to the cap on expenditures for public service activities[184] and changes to the program's formula allocation methodology,[185] among other proposals. Some national community development organizations have called for changes related to program data accessibility, multi-jurisdictional project eligibility, technical assistance and capacity building resources, and targeted assistance for rural communities.[186] Alternatively, some Members of the 119th Congress introduced the Repeal Community Development Block Grants Act of 2025 (H.R. 1133), which would eliminate the program.

Funding for HOME and CDBG

Congress has long considered and debated the appropriate funding levels for these block grants as part of broader discussion on program administration and outcomes. In the 119th Congress, the President's FY2026 and FY2027 budget requests proposed to eliminate funding for both HOME and CDBG, maintaining that state and local governments are better positioned than the federal government to address their communities' housing needs.[187] The FY2026 appropriations law continued funding for both programs at the FY2025 level. Similar cuts were proposed in the first Trump Administration's budget requests but were not adopted in previous appropriations laws.

Native American Housing

American Indians and Alaska Natives living in tribal areas experience higher rates of many housing problems than the U.S. population as a whole does.[188] In addition, factors such as the legal status of trust lands or the remote locations of many tribal lands can pose challenges for housing. Native Hawaiians often face housing challenges similar to those of American Indians and Alaska Natives, including higher incidences of certain housing issues and challenges related

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[182] HUD, "Submission for Community Development Block Grant Program, Consolidated Plans, and Indian Community Development Block Grant Program Changes," 89 *Federal Register* 1746-1786, January 10, 2024.

[183] U.S. Congress, House Financial Services Committee, Housing and Insurance Subcommittee, *Flexible Federal Funding: Examining the Community Development Block Grant Program and Its Impact on Addressing Local Challenges*, 117th Cong., 1st sess., June 16, 2021, 117-31 (GPO, 2021), p. 11.

[184] For example, see the Expand Emergency Housing Act (H.R. 5436) in the 118th Congress and the Public Service Flexibility Act of 2013 (H.R. 1758/S. 855) in the 113th Congress.

[185] For example, see the Community Development Block Grant Equity Act of 2024 (H.R. 8583) in the 118th Congress and the CDBG Modernization Act of 2022 (H.R. 7868) in the 117th Congress.

[186] Vicki Watson et al., "Practitioner Perspective on Community Development Block Grants Past and Future," *Cityscape*, vol. 26, no. 3 (2024), pp. 19-23.

[187] HUD, FY2026 Congressional Budget Justifications, pp. 14-1 and 16-1, https://www.hud.gov/stat/cfo/cj-fy26; HUD, FY2027 Congressional Budget Justifications, pp. 13-1 and 15-1, https://www.hud.gov/stat/cfo/cj-fy27.

[188] Nancy Pindus et al., Housing Needs of American Indians and Alaska Natives in Tribal Areas: A Report from the Assessment of American Indian, Alaska Native, and Native Hawaiian Housing Needs, prepared for HUD, Office of Policy Development and Research, January 2017, https://www.huduser.gov/portal/sites/default/files/pdf/HNAIHousingNeeds.pdf.

to the status of the Hawaiian home lands.[189] Certain issues involving Native American housing programs—including programs and policies involving federally recognized Tribes (hereinafter Tribes) or Native Hawaiians (who are not a tribe)—have been active in the 119th Congress.

Tribal Trust Land Homeownership Act

One issue that affects mortgage lending on land held in trust or restricted fee status for a federally recognized Tribe or tribal member is the need to obtain certain approvals and other documentation, such as a certified Title Status Report, from BIA before obtaining a mortgage. There have been ongoing concerns about delays in obtaining these documents and the complications that this can pose for mortgage lending.[190] There could be numerous reasons for such delays, including the capacity of some regional offices or especially complicated ownership statuses.

To address these delays and their impact on mortgage lending in tribal areas, the Tribal Trust Land Homeownership Act (P.L. 119-88) was enacted in March 2026. The bill codifies certain deadlines for BIA actions, provides that relevant federal agencies and Tribes should be provided read-only access to certain BIA land records, directs GAO to report on the potential for BIA to digitize mortgage packages to expedite their completion, and establishes a Realty Ombudsman within BIA to ensure that the deadlines are being met and to serve as a liaison to tribes, lenders, and other federal agencies.

NAHASDA Reauthorization Bills

The Native American Housing Assistance and Self-Determination Act (NAHASDA) authorizes the Indian Housing Block Grant (IHBG), the largest federal program that provides housing assistance for Tribes. Through the IHBG, HUD provides formula funding to federally recognized Tribes and Alaska Native Villages that can be used for a range of affordable housing activities.[191] As amended, NAHASDA also authorizes the Native Hawaiian Housing Block Grant (NHHBG), which provides funding for affordable housing activities that benefit Native Hawaiians eligible to reside on the Hawaiian home lands.

The most recent authorization for most NAHASDA programs expired at the end of FY2013, although Congress has continued to fund NAHASDA programs in annual appropriations laws. NAHASDA reauthorization legislation has been introduced and considered to varying degrees in every Congress since the 113th, but none has ultimately been enacted.

In the 119th Congress, separate bills to reauthorize NAHASDA have been introduced in the House (H.R. 8092) and the Senate (S. 5354).[192] These bills would reauthorize the IHBG, NHHBG, and other programs related to Native American housing. (The House bill would reauthorize these programs through FY2032, while the Senate bills would reauthorize them through FY2033.) Both bills would also make some changes to IHBG program requirements and include certain other

[189] Kristen Corey et al., Housing Needs of Native Hawaiians: A Report from the Assessment of American Indian, Alaska Native, and Native Hawaiian Housing Needs, prepared for HUD, Office of Policy Development and Research, May 2017, https://www.huduser.gov/portal/sites/default/files/pdf/HNNH.pdf.

[190] GAO, *Tribal Issues: Bureau of Indian Affairs Should Take Additional Steps to Improve Timely Delivery of Real Estate Services*, GAO-24-105875, October 2023, https://www.gao.gov/assets/gao-24-105875.pdf.

[191] The IHBG provides formula funding to federally recognized Tribes and a limited number of state-recognized tribes that had been receiving HUD assistance prior to the enactment of NAHASDA.

[192] A somewhat different Senate bill (S. 4276) with the same title and the same sponsor and original co-sponsors was introduced earlier in the 119th Congress.

provisions related to Native American housing, though there are a number of differences in the specifics of what each bill would do and the issues addressed.

Housing and Disaster Recovery

The Federal Emergency Management Agency (FEMA) may provide housing assistance to disaster survivors when the President declares an emergency or major disaster under the Stafford Act.[193] Several bills introduced in the 119th Congress would reform FEMA, with approaches ranging from making FEMA an independent, Cabinet-level agency to abolishing the agency and/or providing disaster assistance as block grants to states.[194] An example of a bill to reform FEMA and its assistance programs is the Fixing Emergency Management for Americans (FEMA) Act of 2025 (H.R. 4669), which was ordered to be reported by the House Transportation and Infrastructure Committee in September 2025. Among other things, H.R. 4669 would expand some forms of FEMA's post-disaster housing assistance.[195]

Additionally, President Trump issued EO 14180, establishing the FEMA Review Council to advise and make recommendations to the President regarding reforming the agency.[196] In May 2026, the council held its final meeting and voted to approve its final report of findings and recommendations, including a recommendation to consolidate assistance for housing and other critical disaster-related expenses into a single direct payment for survivors whose homes are rendered uninhabitable (with limitations).[197] The Administration has also expressed its intent to have states take on a greater role in disaster preparedness, as well as response and recovery.[198]

[193] Definitions for *emergency* and *major disaster* can be found at 42 U.S.C. §5122(1) and (2). For additional information on the types of Stafford Act declarations and assistance that may be made available, see CRS Report WMR10001, *CRS Guide to Federal Emergency Management*.

[194] For examples of bills introduced in the 119th Congress that would establish FEMA as an independent, Cabinet-level agency, see the House and Senate versions of the FEMA Independence Act of 2025 (H.R. 2308 and S. 1246) and H.R. 4669, the FEMA Act of 2025. For examples of introduced legislation that would abolish FEMA and establish a block grant program for disaster relief, see the Sovereign States Emergency Management Act (H.R. 3347). See also the Disaster Response Flexibility Act of 2025 (H.R. 3251), which would establish an alternative block grant program for states.

[195] Selected examples of how H.R. 4669 would change FEMA's housing assistance programs include that it would remove an eligibility requirement that the home be uninhabitable and would instead allow disaster-damaged homes to be eligible for assistance, and it would allow FEMA to provide Rental Assistance in a way that accounts for local post-disaster rent increases. CRS based its analysis on the amended version of the amendment in the nature of a substitute to H.R. 4669 (the FEMA Act of 2025) offered by Rep. Graves of Missouri on August 29, 2025, available at https://transportation.house.gov/uploadedfiles/fema_text.pdf. For additional information on the FEMA Act of 2025, see CRS Report R49028, *Fixing Emergency Management for Americans Act of 2025: Context, Overview, Summary of Provisions*.

[196] Executive Order 14180, "Council to Assess the Federal Emergency Management Agency," 90 *Federal Register* 8743-8745, January 31, 2025. See also Department of Homeland Security, "Federal Emergency Management Agency Review Council," last updated July 18, 2025, https://www.dhs.gov/federal-emergency-management-agency-review-council.

[197] Department of Homeland Security, "FEMA Review Council Final Meeting Documentation," https://www.dhs.gov/publication/fema-review-council-final-meeting-documentation. FEMA Review Council, *Final Report: The President's Council to Assess the Federal Emergency Management Agency*, May 7, 2026, https://www.dhs.gov/sites/default/files/2026-05/26_0507_fema%20review%20council_final%20report.pdf. For more information on the FEMA Review Council's recommendations, see CRS Insight IN12693, *FEMA Review Council: Final Report*.

[198] Executive Order 14239, "Achieving Efficiency Through State and Local Preparedness," 90 *Federal Register* 13267-13269, March 21, 2025.

There is general agreement among stakeholders that reform to the agency is needed, but what that reform should entail is a matter of debate.[199]

FEMA's Individuals and Households Program (IHP)

IHP is a form of Individual Assistance through which FEMA may provide financial and direct assistance for housing, as well as financial assistance for other needs. The program covers uninsured or under-insured necessary expenses and serious needs that cannot otherwise be met.[200]

FEMA has many different types of IHP Housing Assistance that it can employ, depending on the housing needs of affected disaster survivors. Options may include various forms of Financial Housing Assistance (i.e., a grant of money) and Direct Housing Assistance (i.e., a place to live temporarily).[201] However, the IHP does not compensate disaster survivors for all losses and is not intended to be a substitute for insurance. Given that IHP assistance is intended to assist individuals who are uninsured or underinsured, questions may arise about the ability of disaster survivors to recover should there be changes to FEMA and/or its assistance programs. (For a discussion of insurance, see the "Housing and Insurance" section of this report.)

National Flood Insurance Program (NFIP)

Another form of disaster assistance that has a direct effect on the housing market is flood insurance from the NFIP, which is the primary source of flood insurance coverage for residential properties in the United States. In a community that participates or has participated in the NFIP, owners of properties in the mapped Special Flood Hazard Area (SFHA)[202] are required to purchase flood insurance as a condition of receiving federally backed mortgages. Since the end of FY2017, the NFIP has operated under a series of short-term reauthorizations.[203]

If NFIP authorization expires, borrowers cannot close, renew, or increase loans secured by property in an SFHA until the NFIP is reauthorized (unless they are able to buy private flood insurance). This could have an impact on housing markets in SFHAs. For example, when the NFIP lapsed for the whole of June 2010, estimates suggest that more than 1,400 home closings were canceled or delayed each day, representing more than 40,000 sales per month.[204]

During the FY2026 funding lapse that triggered a government shutdown in October and November 2025, authorization for the NFIP lapsed for 43 days. Early reports suggest that this

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[199] For information on FEMA's statutory authorities, regulations, and program-related policies regarding the housing assistance the agency may provide to disaster survivors, see Stafford Act, Section 408—Federal Assistance to Individuals and Households (referred to as the Individuals and Households Program [IHP])—codified at 42 U.S.C. §5174. FEMA's IHP regulations are codified at 44 C.F.R. §§206.110-206.120. FEMA's program guidance is the *Individual Assistance Program and Policy Guide*, Version 1.1, May 2021, https://www.fema.gov/sites/default/files/documents/fema_iappg-1.1.pdf. See also FEMA's emergency protective measures, which include emergency shelter, at 42 U.S.C. §5170b(a)(3)(B) and (J); and FEMA's *Public Assistance Program and Policy Guide*, Version 5.0, Effective January 6, 2025, https://www.fema.gov/sites/default/files/documents/fema_pa_pappg-v5.0_012025.pdf.

[200] 42 U.S.C. §5174; 44 C.F.R. §206.110(a); and FEMA, *Individual Assistance Program and Policy Guide*, p. 41.

[201] For additional information on the forms of IHP Housing Assistance, see CRS Report R47015, *FEMA's Individuals and Households Program (IHP)—Implementation and Considerations for Congress*.

[202] FEMA defines an SFHA as an area with a 1% or greater risk of flooding every year.

[203] See P.L. 118-83. For further information on NFIP reauthorizations, see CRS Insight IN10835, *What Happens If the National Flood Insurance Program (NFIP) Lapses?*

[204] Alexander P. Casadonte and John G. Nevius, "Insurance for Insurance: Adapting the National Flood Insurance Program to the Challenges of the Present and the Future," *Environmental Claims Journal*, vol. 24, no. 4 (November 5, 2012), https://www.tandfonline.com/doi/full/10.1080/10406026.2012.730931.

lapse of NFIP authorization may have affected the housing market in some states,[205] with an estimated 1,300 home sales per day delayed in flood-prone areas.[206] There is some evidence that some affected by the NFIP lapse may have been able to purchase private flood insurance instead.[207]

There is evidence of reductions in property prices in homes subject to recurring flooding.[208] Some studies suggest that residential properties exposed to flood risk in the United States may be overvalued by $121 billion to $237 billion.[209] In the event of property price deflation, many homeowners would be at risk of losing value in their largest assets—their homes—with low-income property owners potentially at greater risk.[210] The federal government could also be exposed to greater losses from flood risks on homes with federally backed mortgages.[211]

For more information on the NFIP, see CRS Report R44593, *Introduction to the National Flood Insurance Program (NFIP)*.

CDBG-DR

In response to some major disasters between 1993 and 2026, Congress provided supplemental funding for long-term disaster recovery under the conventional CDBG program's statutory authority on an ad hoc basis—commonly referred to as CDBG-DR.[212] In reviewing this approach, GAO and the HUD inspector general recommended broad structural reform to CDBG-DR (or similar federal investments), such as statutory authorization and standardized regulatory codification, as a means to provide more standardized long-term disaster recovery assistance for unmet needs.[213] The Reforming Disaster Recovery Act, enacted as part of the 21st Century ROAD to Housing Act, provides a three-year programmatic authorization for CDBG-DR (Title V, Section 504 of the 21st Century ROAD to Housing Act). In addition to authorizing CDBG-DR as a program, the Reforming Disaster Recovery Act creates the Office of Disaster Management and

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[205] See, for example, Michael Rauber, "Realtors Describe Shutdown's Ripple Effects," Florida Realtors, November 7, 2025, https://www.floridarealtors.org/news-media/news-articles/2025/11/realtors-describe-shutdowns-ripple-effects.

[206] Eric C. Peck, "Congress Ends Partial Shutdown, Extends NFIP Through 2026," National Mortgage Professional, February 5, 2026, https://nationalmortgageprofessional.com/news/congress-ends-partial-shutdown-extends-nfip-through-2026.

[207] Greg Allen, "For Private Insurance Companies, the Government Shutdown Is Good for Business," *NPR*, October 16, 2025, https://www.npr.org/2025/10/16/nx-s1-5574322/government-shutdown-helps-private-flood-insurance-companies.

[208] For example, see Benjamin J. Keys and Philip Mulder, "Neglected No More: Housing Markets, Mortgage Lending, and Sea Level Rise," National Bureau of Economic Research, October 2020, p. 3, https://www.nber.org/system/files/working_papers/w27930/w27930.pdf; and Stephen A. McAlpine and Jeremy R. Porter, "Estimating Recent Local Impacts of Sea-Level Rise on Current Real-Estate Losses: A Housing Market Case Study in Miami-Dade, Florida," *Population Research and Policy Review*, vol. 27 (2018), pp. 871-895.

[209] Jesse D. Gourevitch et al., "Unpriced Climate Risk and the Potential Consequences of Overvaluation in US Housing Markets," *Nature Climate Change*, vol. 13 (February 16, 2023), pp. 250-257.

[210] Miyuki Hino and Marshall Burke, "Does Information About Climate Risk Affect Property Values?," National Bureau of Economic Research, February 2020, p. 4, https://www.nber.org/papers/w26807.

[211] See, for example, CBO, *Flood Damage and Federally Backed Mortgages in a Changing Climate*, November 2023, https://www.cbo.gov/publication/59753.

[212] 42 U.S.C. §5301.

[213] GAO, *Disaster Recovery: Better Monitoring of Block Grant Funds Is Needed*, GAO-19-232, March 25, 2019, https://www.gao.gov/products/gao-19-232; HUD, Office of Inspector General, *Final Audit Report—HUD's Office of Block Grant Assistance Had Not Codified the Community Development Block Grant Disaster Recovery Program*, July 22, 2018, p. 20, https://www.hudoig.gov/reports-publications/report/final-audit-report-huds-office-block-grant-assistance-had-not-codified.

Resiliency within HUD, establishes a dedicated fund for CDBG-DR in the Treasury, and directs HUD to publish CDBG-DR regulations in the *Code of Federal Regulations*.

HUD allocates CDBG-DR funds to grantees based on a calculation that generally considers assessed damage and unmet needs from other sources of federal disaster assistance.[214] Eligible CDBG-DR grantees may include states, localities, insular areas, and Tribes.[215] Typically, CDBG-DR funds are directed to the most impacted and distressed areas with a major disaster declaration under the Stafford Act.[216] The Reforming Disaster Recovery Act requires HUD to establish a standardized CDBG-DR allocation method in the *Code of Federal Regulations*, and it requires this allocation process to account for factors related to disaster impact and unmet needs in the areas most impacted and distressed by a catastrophic major disaster.[217]

CDBG-DR grantees may use funds for long-term disaster recovery activities related to housing, infrastructure, and economic revitalization, primarily for the benefit of low- and moderate-income residents.[218] Additionally, grantees, in some cases, may use CDBG-DR funds to satisfy nonfederal cost-share requirements of other forms of federal disaster assistance.[219]

For more information on CDBG-DR in general, see CRS In Focus IF13221, *Community Development Block Grants for Disaster Recovery: A Primer*.

[214] For an example of the CDBG-DR allocation methodology, see HUD, "Allocations for Community Development Block Grant Disaster Recovery and Implementation of CDBG-DR Consolidated Waivers and Alternative Requirements Notice," 88 *Federal Register* 3210, January 18, 2023.

[215] HUD, "Community Development Block Grant Disaster Recovery Grant Funds," https://www.hud.gov/program_offices/comm_planning/cdbg-dr; HUD, "CDBG and CDBG-DR: A Comparison," https://files.hudexchange.info/resources/documents/CDBG-and-CDBG-DR-Comparison.pdf.

[216] CDBG-DR funding allocations are based on availability of funding as well as HUD assessments of disaster impact and needs unmet by other forms of federal assistance.

[217] 42 U.S.C. §5324(a)(5).

[218] HUD, "Fact Sheet: Community Development Block Grant Disaster Recovery (CDBG-DR)," https://www.hud.gov/sites/dfiles/CPD/documents/CDBG-DR-Fact-Sheet.pdf.

[219] 42 U.S.C. §5305(a)(9).

Appendix A. Housing Bills in the 119th Congress

This appendix lists housing-focused bills that have received floor or committee action (including hearings held) during the 119th Congress, according to a search performed on September 21, 2026. Given limitations of the search parameters used, it should not be considered exhaustive. Appropriations bills and broader bills that contain some housing-related provisions but are not primarily housing related are not included.

Table A-1. Housing Bills in the 119th Congress That Received Committee or Floor Action as of September 21, 2026

Ordered by Chamber and Bill Number

Bill Number	Bill Title	Status
House Bills		
H.R. 10325	To increase the mandatory contribution amount of Federal Home Loan Banks to the Affordable Housing Program, and for other purposes	Ordered to be reported unfavorably by the House Financial Services Committee
H.R. 6644	21st Century ROAD to Housing Act	Enacted as P.L. 119-101
H.R. 5889	Eviction Helpline Act	Ordered to be reported by the House Financial Services Committee
H.R. 4669	FEMA Act of 2025	Ordered to be reported by the House Transportation and Infrastructure Committee
H.R. 4664	Whistleblower Protection Act of 2025	Passed the House
H.R. 3230	Financial Institution Regulatory Tailoring Enhancement Act	Reported by the House Committee on Financial Services
H.R. 2808	Homebuyers Privacy Protection Act	Enacted as P.L. 119-36
H.R. 2130	Tribal Trust Land Homeownership Act of 2025	Subcommittee hearings held by the House Natural Resources Committee's Subcommittee on Indian and Insular Affairs (identical to S. 723, below, which was enacted into law)
H.R. 1815	VA Home Loan Program Reform Act	Enacted as P.L. 119-31
H.R. 1640	HEIRS Act of 2025	Reported by the House Committee on Financial Services
H.R. 1078	Respect State Housing Laws Act	Reported by the House Committee on Financial Services
H.R. 965	Housing Unhoused Disabled Veterans Act	Passed the House
H.R. 225	HUD Transparency Act of 2025	Passed the House
H.R. 224	Disabled Veterans Housing Support Act	Enacted as P.L. 119-70

Bill Number	Bill Title	Status
Senate Bills		
S. 5354	Native American Housing Assistance and Self-Determination Modernization Act of 2026	Hearings held by the Senate Committee on Indian Affairs
S. 2651	ROAD to Housing Act of 2025	Reported by the Senate Committee on Banking, Housing, and Urban Affairs
S. 1467	Homebuyers Privacy Protection Act	Passed the Senate (identical to H.R. 2808, above, which was enacted into law)
S. 723	Tribal Trust Land Homeownership Act of 2025	Enacted as P.L. 119-88

Source: The bills and actions in this table are based on a CRS search conducted on https://www.congress.gov on September 21, 2026.

Notes: The search was limited to bills that had received committee or floor action and were (1) classified with the policy area "Housing and Community Development" or (2) classified with the policy area "Finance and Financial Sector" or "Native Americans" and certain housing-related subject terms. Bills where the only committee action listed as of the date of the search was committee referrals are excluded. Bills where hearings were held are included. Some housing-related bills may not be captured by this search and therefore do not appear in this table. Selected bills related to emergency management and veterans' housing that were not captured by these search terms but are discussed in the report have been added to the table at CRS analyst discretion. Some of the stand-alone measures shown in this table, or similar provisions, may be included in broader bills that receive(d) additional action, but such broader bills would not be reflected in this table unless they are primarily housing related.

Appendix B. Housing Hearings in the 119th Congress

This appendix lists hearings that have been held during the 119th Congress that were primarily focused on housing-related issues, according to a search performed on September 21, 2026.

Table B-1. Housing-Related Hearings in the 119th Congress

Ordered by Chamber and Date

Title	Committee and Subcommittee (If Applicable)	Date
House Hearings		
Fixing Fraud and Failure in Federally Funded Homelessness Services	House Committee on Oversight and Government Reform, Subcommittee on Delivering Government Efficiency	September 15, 2026
Oversight of the Federal Home Loan Bank System	House Committee on Financial Services, Subcommittee on Housing and Insurance	July 21, 2026
Building the Future: How Small Home Builders are Closing America's Housing Gap	House Committee on Small Business	May 21, 2026
Kitchen Table Issues: Lowering Costs for Veteran Families Through the VA Home Loan Program	House Committee on Veterans' Affairs, Subcommittee on Economic Opportunity	March 26, 2026
Homeownership and the Role of the Secondary Mortgage Market	House Committee on Financial Services, Subcommittee on Housing and Insurance	February 11, 2026
Priced Out of the American Dream: Understanding the Policies Behind Rising Costs of Housing and Borrowing	House Committee on Financial Services	February 10, 2026
Building a Solid Foundation: Restoring Trust and Transparency in Public Housing Agencies	House Committee on Financial Services, Subcommittee on Oversight and Investigations	February 10, 2026
Housing Affordability: Saving the American Dream	House Committee on Oversight and Accountability, Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs	January 22, 2026
Oversight of the Department of Housing and Urban Development and the Federal Housing Administration	House Committee on Financial Services	January 21, 2026
Building Capacity: Reducing Government Roadblocks to Housing Supply	House Committee on Financial Services	December 3, 2025
HOME 2.0: Modern Solutions to the Housing Shortage	House Committee on Financial Services, Subcommittee on Housing and Insurance	July 16, 2025
Housing in the Heartland: Addressing Our Rural Housing Needs	House Committee on Financial Services, Subcommittee on Housing and Insurance	June 12, 2025
Expanding Choice and Increasing Supply: Housing Innovation in America	House Committee on Financial Services, Subcommittee on Housing and Insurance	May 14, 2025

Title	Committee and Subcommittee (If Applicable)	Date
Decades of Dysfunction: Restoring Accountability at HUD	House Committee on Financial Services, Subcommittee on Oversight and Investigations	April 8, 2025
Building Our Future: Increasing Housing Supply in America	House Committee on Financial Services, Subcommittee on Housing and Insurance	March 4, 2025
Senate Hearings		
Examining Housing Needs in Native Communities	Senate Committee on Indian Affairs	September 16, 2026
Innovation in U.S. Housing: Solutions and Policies for America's Future	Senate Committee on Banking, Housing, and Urban Affairs, Subcommittee on Housing, Transportation, and Community Development	October 21, 2025
Housing Roadblocks: Paving a New Way to Address Affordability	Senate Committee on Banking, Housing, and Urban Affairs	March 12, 2025

Source: The hearings in this table are those identified by a CRS search conducted on ProQuest Congressional on September 21, 2026.

Notes: The search was limited to hearings that included certain housing-related terms in the hearing titles. Hearings focused on the President's budget requests or appropriations and those to consider specific bills were excluded, as were confirmation hearings for nominees in housing-related roles, such as the Secretary of Housing and Urban Development. Some relevant hearings may not be captured by this search because their titles did not include the search terms used or because they were not yet available on ProQuest Congressional as of the date of the search. Selected hearings that were not captured by this search were added at CRS analyst discretion.

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