

Congress of the United States

Washington, DC 20515

January 9, 2026

The Honorable Donald J. Trump
President of the United States
The White House
1600 Pennsylvania Ave., NW
Washington, D.C. 20502

The Honorable J.D. Vance
Vice President of the United States
The White House
1600 Pennsylvania Ave., NW
Washington, D.C. 20502

Dear President Trump and Vice President Vance:

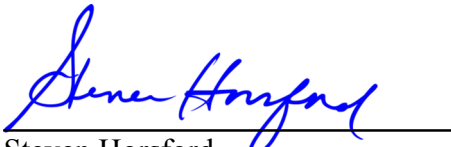

We write to strongly urge you to support our legislation to lower housing costs by providing meaningful oversight of the housing market, preventing large institutional investors from manipulating prices, and holding bad actor corporate property owners accountable for abusive practices that are increasing housing prices and putting the American Dream out of reach for millions of families. We share your view that certain unscrupulous corporate investors are distorting the market and that homes are for housing, not speculation. That is why we have already introduced legislation that takes enforceable action to address America's affordable housing crisis.

Our "Housing Oversight and Mitigation Exploitation (HOME) Act" (H.R.3214/S.2668) provides clear, administrable tools to crack down on corporate price gouging in the housing market, which can drive up already-high home prices and take affordable homes off the market. The bill empowers the Secretary of the Department of Housing and Urban Development (HUD) to investigate whether housing prices are being manipulated through artificially constrained housing capacity or other price-gouging practices by bad actor corporate investors. It also establishes a coordinated federal approach by authorizing HUD and the Federal Trade Commission to collect and analyze market data to target bad actors while preserving legitimate market activity.

As you already noted, some large corporate investors raise significant capital to make high cash offers on single-family homes, often hollowing middle-income neighborhoods across the country and sometimes making it impossible for first-time homebuyers to compete. Worse, too often these homes acquired by bad actor corporate investors never resurface on the housing market, resulting in lost housing stock at a time when our nation is experiencing a dire housing shortage. Instead, rents are often increased and housing availability for American families are reduced, allowing non-occupant investors to preclude middle-class Americans from accessing the benefits of homeownership and building generational wealth.

Since you've opened the door to confronting housing speculation and lowering the cost of housing, the "HOME Act" offers a ready-to-move solution. We respectfully urge you to publicly support this legislation and work with Congress to advance it as part of a broader housing affordability agenda. This policy is not about politics; it is about delivering real relief for working families and protecting the promise of affordable homeownership.

Sincerely,


Steven Horsford
Member of Congress
Jacky Rosen
United States Senator

CC: The Honorable French Hill, Chair, House Financial Services Committee
The Honorable Tim Scott, Chair, Senate Banking, Housing, and Urban Affairs Committee
The Honorable Maxine Waters, Ranking Member, House Financial Services Committee
The Honorable Elizabeth Warren, Ranking Member, Senate Banking, Housing, and Urban Affairs Committee