

# Congress of the United States

Washington, DC 20515

January 9, 2023

The Honorable Joseph R. Biden  
President of the United States of America  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear President Biden,

We are writing today about the urgent issue of soaring rent prices that our constituents face. We commend the steps your Administration has already taken to address the affordable housing crisis, including the Housing Action Supply Plan and recent White House meetings with advocates on tenant protections. In the absence of robust investments in fair and affordable housing, it is clear that additional timely executive action is needed to address the urgent issue of historically high rental costs and housing instability. With this in mind, we urge your Administration to pursue all possible strategies to end corporate price gouging in the real estate sector and ensure that renters and people experiencing homelessness across this country are stably housed this winter.

Simply put, the rent is too high and millions of people across this country are struggling to stay stably housed as a result. Housing is the largest monthly expense for most Americans, and skyrocketing rental costs increase the likelihood of evictions, foreclosures, homelessness, and health issues for people across the country. Rent is a major driver of inflation. According to the Consumer Price Index, the cost of shelter rose 0.8% in October alone, which is the highest rate in 40 years.<sup>1</sup> Furthermore, as was highlighted in a recent House Financial Services Committee hearing, over the last few years, median asking rents have increased by 31% and house prices have increased 48%.<sup>2</sup> This problem is hitting renters of all ages, with seniors being the most cost-burdened renter population.<sup>3</sup> The U.S. Government Accountability Office found that a \$100 increase in median rent is associated with a 9% increase in the estimated homelessness rate.<sup>4</sup>

1 Enterprise Community Partners. September 2022. "New Census Data Show Growing Share of Americans Struggling to Pay Rent." <https://www.enterprisecommunity.org/blog/new-census-data-show-growing-share-americans-struggling-pay-rent>

2 Federal Reserve Economic Data. Consumer Price Index for All Urban Consumers: Rent of Primary Residence in U.S. City Average. Accessed November 2022 at <https://fred.stlouisfed.org/graph/?g=Svkw>.

3 Vogell, Heather. Oct 2022. "Rent Going Up? One Company's Algorithm Could be Why." Accessed Nov 2022 at <https://www.propublica.org/article/yieldstar-rent-increase-realpage-rent>

4 United States House of Representatives Committee on Financial Services. December 2022. "Memorandum: Boom and Bust: The Need for Bold Investments in Fair and Affordable Housing to Combat Inflation." Accessed December 1 2022 at <https://financialservices.house.gov/uploadedfiles/hhrg-117-ba00-20221201-sd002.pdf>

Additionally, reports of corporate landlords and real estate companies increasing the rent for their own profit are rampant, placing additional strain on already struggling working families.<sup>5</sup> In a country where increase in rental costs have far outpaced wage growth, it is clear that these heightened costs and acts of corporate profiteering are exacerbating an already-existing crisis of housing unaffordability and instability.

People are struggling to pay the rent today, and we must pursue all options on the table that will help renters stay housed in the short-term, while also continuing to collaborate on efforts to realize long-term investments in our nation's affordable housing supply, like the more than \$150 billion that the House passed in November 2021 through the Build Back Better Act.<sup>6</sup> With that in mind, we encourage your Administration to supplement pre-existing efforts with actions that support tenants and address the issue of rent inflation and corporate price gouging in the rental market today, including:

1. Directing the Federal Housing Finance Agency (FHFA) to establish renter protections for individuals residing in properties financed with government-backed mortgage properties, including anti-price gouging protections, just cause eviction standards, habitability standards, and protections against source-of-income discrimination. To prevent future abusive landlord practices, FHFA must enforce these standards and make public any steps it takes to hold landlords accountable.
2. Directing the Federal Trade Commission to issue new regulation defining excessive rent increases as a practice that unfairly affects commerce and enforce action against unfair rent gouging practices.
3. Directing the U.S. Department of Housing and Urban Development (HUD) to issue guidance to entitlement jurisdictions on the importance of mitigating cost burden and adopting anti-rent gouging measures as an important action for affirmatively furthering fair housing to ensure equal access to fair and affordable housing for all renters.
4. Encouraging the Consumer Financial Protection Bureau, in conjunction with the Department of Justice and HUD, to investigate instances of corporate landlords discriminating against tenants unlawfully.
5. Encouraging states to use State and Local Fiscal Recovery Funds from the American Rescue Plan to protect renters from the threat of rent inflation and corporate greed in the rental market by investing in homes affordable to people with the lowest incomes, as well as extending and strengthening emergency rental assistance programs. The Administration should also encourage states and localities to enact much-needed renter protections.

<sup>5</sup> U.S. Government Accountability Office. (2020). Better HUD oversight of data collection could improve estimates of homeless population. GAO-20-433. Retrieved from: <https://www.gao.gov/products/gao-20-433>

<sup>6</sup> According to the U.S. Census Bureau, nearly 7.4 million renters reported that they were behind on their rental payments as of November 14.

6. Activating Federal Emergency Management Agency resources to help move people experiencing homelessness into permanent, affordable homes and provide longer-term rental assistance to help keep renters stably housed.
7. Establishing a Federal Interagency Council on Tenants' Rights to identify interagency actions that can be taken to support renters; coordinate the implementation of policies to protect tenants; and engage renters in underserved communities in policy making efforts.

We recognize that in addition to these Executive Branch efforts, there is an urgent need for Congress to pursue legislation on the issues of tenant protections and unaffordable housing costs, including the momentous investments in affordable housing included in the House-passed Build Back Better Act. We will continue to fight for these much-needed legislative changes.

We look forward to working with you on this issue.

Sincerely,



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Jamaal Bowman, Ed.D.  
Member of Congress



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Elizabeth Warren  
United States Senator



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Emanuel Cleaver, II  
Member of Congress



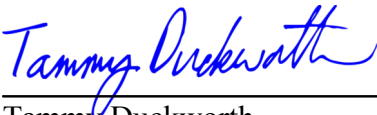
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Richard Blumenthal  
United States Senator



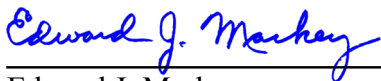
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Cory A. Booker  
United States Senator



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Tammy Duckworth  
United States Senator



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Edward J. Markey  
United States Senator



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Christopher S. Murphy  
United States Senator



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Bernard Sanders  
United States Senator



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Alma S. Adams, Ph.D.  
Member of Congress



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Nanette Diaz Barragán  
Member of Congress



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Suzanne Bonamici  
Member of Congress



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Earl Blumenauer  
Member of Congress



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Cori Bush  
Member of Congress



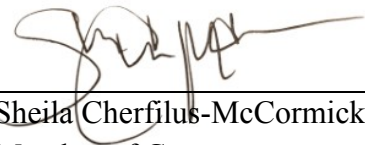
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André Carson  
Member of Congress



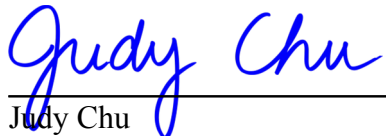
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Kathy Castor  
Member of Congress



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Sheila Cherfilus-McCormick  
Member of Congress



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Judy Chu  
Member of Congress



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Yvette D. Clarke  
Member of Congress



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Joe Courtney  
Member of Congress



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Danny K. Davis  
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Veronica Escobar  
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Adriano Espaillat  
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Dwight Evans  
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Jesús G. "Chuy" García  
Member of Congress

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Jimmy Gomez  
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Al Green  
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Raúl M. Grijalva  
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Steven Horsford  
Member of Congress  
Nevada's Fourth  
Congressional District

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Pramila Jayapal  
Member of Congress

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Ro Khanna  
Member of Congress

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Barbara Lee  
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James P. McGovern  
Member of Congress

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Jerrold Nadler  
Member of Congress

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Eleanor Holmes Norton  
Member of Congress

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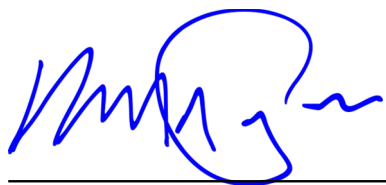
Alexandria Ocasio-Cortez  
Member of Congress

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Ilhan Omar  
Member of Congress

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Donald M. Payne, Jr.  
Member of Congress



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Mark Pocan  
Member of Congress



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Katie Porter  
Member of Congress



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Ayanna Pressley  
Member of Congress

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Delia C. Ramirez  
Member of Congress



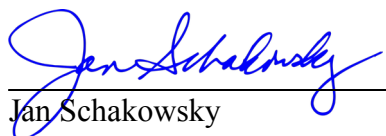
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Jamie Raskin  
Member of Congress



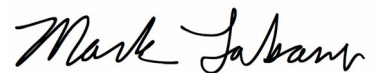
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Mary Gay Scanlon  
Member of Congress



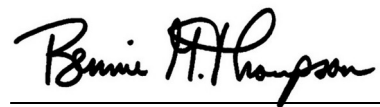
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Jan Schakowsky  
Member of Congress



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MARK TAKANO  
Member of Congress



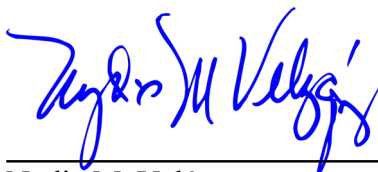
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Bennie G. Thompson  
Member of Congress



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Rashida Tlaib  
Member of Congress



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Nydia M. Velázquez  
Member of Congress



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Bonnie Watson Coleman  
Member of Congress