United States Senate

WASHINGTON, DC 20510

July 26, 2026

The Honorable William J. Pulte
Director
Federal Housing Financing Agency
400 7th St SW
Washington, D.C. 20219

Dear Director Pulte:

We write to inquire about the status of your commitment to your Senate-confirmed role as Director of the Federal Housing Finance Agency (FHFA) since the President appointed you to serve concurrently as the acting Director of National Intelligence (DNI) last month. Specifically, we are concerned that your capacity to address the nation's worsening housing crisis has been significantly impaired by your serving in a role that has nothing to do with your responsibilities at FHFA. Your acceptance of the role as acting DNI suggests that you may be more interested in using your position in the federal government to continue serving the President's political agenda than in lowering housing costs for American families. It also raises further questions about your potential abuses of authority, improper use of federal resources, and ability to safeguard confidential information—both as FHFA Director and as acting DNI.[1]

Despite the President's commitment to "bring down prices on day one," Americans continue to pay more for housing. According to the latest FHFA data, house prices increased by 2% in April compared to last year, and Freddie Mac data shows that the average interest rate on a 30-year mortgage is now, as of the week ending July 23, 2026, 52 basis points higher than it was on January 15, 2026.[2] On July 10, the bipartisan *21st Century ROAD to Housing Act* (ROAD) became law—despite the President's refusal to sign it—representing the most comprehensive housing legislation in over 30 years.[3] The law includes new FHFA-related directives to help boost housing finance options and transparency. We are in a critical moment for federal housing policy, and the historic passage of ROAD underscores the need for a dedicated FHFA Director who will prioritize its implementation. Given the importance of this legislation, there is undoubtedly more that you can and should be doing at FHFA to improve housing affordability, including by implementing the directives in ROAD and exercising the authorities we detailed in a letter we sent to you in August 2025.[4]

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[1] Letter from Senator Elizabeth Warren et al. to FHFA Director Bill Pulte, September 26, 2025, https://www.banking.senate.gov/imo/media/doc/FINAL%20Letter%20to%20FHFA%20Director%20Pulte%20Mortgage%20Fraud%20Investigation%20Records.pdf.
[2] U.S. Federal Housing Finance Agency, "House Price Index (HPI) Monthly Report," June 30, 2026, https://www.fhfa.gov/document/d/hpi/fhfa-hpi-monthly-june-2026; Freddie Mac, "Primary Mortgage Market Survey," https://www.freddiemac.com/pmms?gad_source=1&gad_campaignid=23396332682&gbraid=0AAAAA-zPkSo9fPag1WrK39aR-8oYJ1cfF&gclid=Cj0KCQjwjvfSBhDpARIsAEiOpSuHhyZ6VdRD74Ckvyk4GFHmFGvxjif041dK_2ZVWE6uk8UBvEo8w-QaAmO2EALw_wcB.
[3] Pub. L. No. 119-101 (2026).

If you are unwilling or unable to dedicate yourself fully to the role for which you were confirmed and help to lower housing costs for Americans, we would urge you to resign. In an effort to understand how you have been effectively and comprehensively managing your duties at both FHFA and the Office of the DNI (ODNI) concurrently, we request that you provide a detailed summary of the following:

1. How you have allocated your time between FHFA and ODNI, including a copy of your official calendars since taking on the role as acting DNI. Please submit your response by no later than July 31, 2026.

2. A detailed summary of FHFA's progress and actions taken related to the eight steps we recommended you take in August 2025 to lower housing costs and boost affordability. Please submit your response by no later than August 7, 2026.

We thank you for your attention to this critical matter.

Sincerely,

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

Charles E. Schumer
United States Senator

[4] Letter from Senators Elizabeth Warren, Chuck Schumer, and Cory Booker to FHFA Director Bill Pulte, August 29, 2025, https://www.banking.senate.gov/imo/media/doc/8.29_Letter%20to%20Pulte%20on%20Affordability_1qrgzobhbbvwj.pdf.