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United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

October 30, 2026

President Donald J. Trump
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

Dear President Trump:

On October 22, you released an executive order entitled "Decreasing Housing Costs for the American People."[1] While this executive order promises to make housing and homeownership more affordable—like several other executive orders you released before it—housing costs have only grown under your Administration and under Bill Pulte, your Director of the Federal Housing Finance Agency. I write to request information on your plans to increase housing supply and meaningfully lower housing and lending costs for the American people.

Despite your promise to lower costs for Americans on "day one,"[2] it has become more expensive and more difficult for families to afford their rent or to buy a home. Your failed economic agenda and war on Iran have raised costs across the board. The National Association of Home Builders' (NAHB) chief economist stated that "[h]ousing remains squeezed by supply-side constraints and significant affordability challenges…[d]emand persists, but higher mortgage rates, elevated construction costs and weaker consumer confidence are keeping more buyers on the sidelines."[3] In September, the average rate on a 30-year fixed mortgage was 6.8% and hit 7.6% by the end of the month,[4] driven by high inflation resulting from your reckless and illegal war with Iran.[5] Instead of addressing these very real barriers to homeownership, you have called affordability a "hoax"[6]—thumbing your nose at the millions of Americans who wish to enter the housing market, but cannot afford to do so.

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[1] The White House, "Decreasing Housing Costs for the American People," Executive Order, October 22, 2026, https://www.whitehouse.gov/presidential-actions/2026/10/decreasing-housing-costs-for-the-american-people/.
[2] CNN, "Candidate Trump vowed to make America affordable again. President Trump says it's a 'scam,'" Matt Egan, December 5, 2025, https://www.cnn.com/2025/12/05/business/prices-trump-affordable-jobs.
[3] National Association of Home Builders, "Builder Sentiment Falls on Rising Rates," press release, October 19, 2026, https://www.nahb.org/news-and-economics/press-releases/2026/10/builder-sentiment-falls-on-rising-rates.
[4] FreddieMac, "Primary Mortgage Market Survey," https://www.freddiemac.com/pmms; Mortgage News Daily, "Mortgage News Daily - Rate Index," https://www.mortgagenewsdaily.com/mortgage-rates/mnd.
[5] Senator Elizabeth Warren, "Senator Warren Statement on September 2026 CPI and Updated Trumpflation Tracker Data," press release, October 14, 2026, https://www.banking.senate.gov/newsroom/minority/senator-warren-statement-on-september-2026-cpi-and-updated-trumpflation-tracker-data.
[6] NPR, "Trump calls affordability crisis a 'hoax.' The data tells a different story," Joe Hernandez, December 11, 2025, https://www.npr.org/2025/12/11/nx-s1-5639957/trump-affordability-hoax-economy-midterms.

Last month, pending home sales plunged to the lowest level ever recorded.[7] According to NAHB's index, confidence among U.S. homebuilders hit a 14-year low.[8] In fact, throughout your entire Administration, this index has shown that more builders see conditions as poor than good.[9] Housing construction also fell sharply in September: starts were down 4.6%, marking the lowest level since September 2025, while building permits, which measure future construction, fell by 4% during the same period.[10]

Indeed, throughout your presidency, your previous efforts to lower housing costs have failed to concretely address problems in the market. In your presidential memorandum on January 20, 2025, for example, you called for "emergency price relief," including "appropriate actions to…lower the cost of housing and expand housing supply."[11] On March 13, 2026, you issued two executive orders: one to remove regulatory barriers to home construction[12] and another to "improve the availability and affordability of mortgage credit."[13] However, conditions today reveal your failure to accomplish these goals: mortgage rates are rising, home construction trends are down, and everyday Americans are struggling to afford housing. Meanwhile, you refused to sign the *21st Century ROAD to Housing Act*—the biggest housing affordability bill in over 30 years, which Congress passed with huge bipartisan majorities. Thankfully, it became law anyway.

Last year, I sent a letter to Mr. Pulte that included several suggestions for how he could begin to address affordability concerns, lower housing finance costs, and expand access to housing and homeownership.[14] Instead, he has actively undermined housing affordability and access, including by weakening Fannie Mae and Freddie Mac's affordable housing goals, eliminating special purpose credit programs, rolling back fair lending measures, rescinding tenant protections, and injecting cryptocurrency risk into the housing finance market.[15] Recent reporting even exposed

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[7] Reuters, "US pending home sales tumble to record low in September," October 20, 2026, https://www.reuters.com/business/us-pending-home-sales-tumble-record-low-september-2026-10-20/.

[8] Bloomberg, "US Homebuilder Sentiment Drops to 14-Year Low on Weak Sales," Aidan Williams, October 19, 2026, https://www.bloomberg.com/news/articles/2026-10-19/us-homebuilder-sentiment-drops-to-14-year-low-on-depressed-sales.

[9] Bloomberg, "US Homebuilder Sentiment Drops to 14-Year Low on Weak Sales," Aidan Williams, October 19, 2026, https://www.bloomberg.com/news/articles/2026-10-19/us-homebuilder-sentiment-drops-to-14-year-low-on-depressed-sales.

[10] CNBC, "September data shows housing market in a deep freeze," Diana Olick, October 20, 2026, https://www.cnbc.com/2026/10/20/september-data-shows-housing-market-in-a-deep-freeze.html?taid=6ad77470f6d6f300019eee40&utm_campaign=trueanthem&utm_content=main&utm_medium=social&utm_source=twitter.

[11] The White House, "Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis," Presidential Memorandum, 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/.

[12] Executive Order 14394, "Removing Regulatory Barriers to Affordable Home Construction," March 13, 2026, https://www.whitehouse.gov/presidential-actions/2026/03/removing-regulatory-barriers-to-affordable-home-construction/.

[13] Executive Order 14393, "Promoting Access to Mortgage Credit," March 13, 2026, https://www.whitehouse.gov/presidential-actions/2026/03/promoting-access-to-mortgage-credit/.

[14] Letter from Senators Warren, Schumer, and Booker to FHFA Director Bill Pulte, August 29, 2025, https://www.banking.senate.gov/imo/media/doc/BHUA%20Letter_Pulte%20re%20Housing%20Affordability_8.29.25.pdf.

[15] The New York Times, "As Trump Pushes Housing Affordability, His Mortgage Chief Undermines It," Lydia DePillis, January 14, 2026, https://www.nytimes.com/2026/01/14/business/economy/housing-pulte-fannie-

how he apparently attempted to persuade you to veto the *21st Century ROAD to Housing Act*—reporting you didn't even deny when asked directly by NBC News.[16]

To make matters worse, the Government Accountability Office recently issued a report highlighting the continued failures of DOGE that resulted in a 29% cut in staff capacity at the Department of Housing and Urban Development.[17] This has led to loss of expertise, delayed rental assistance for families, diminished housing quality and safety inspections, and a withholding of congressionally appropriated funds that help boost local housing supply and affordability.[18]

To help me better understand your Administration's commitment to increasing housing supply and reducing the cost of rent and mortgages for the American people, I request that you submit a report to Congress by November 12, 2026 outlining your plans to restaff federal housing agencies, deliver critical housing funding to the American people, and take meaningful steps to lower housing costs, including the suggestions outlined in my August 29, 2025 letter to Mr. Pulte.

Sincerely,

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

freddie.html; Post on X by William J. Pulte, June 25, 2025, https://x.com/pulte/status/1937944964656152800.

[16] NBC News, "He's in the West Wing. He's at the rally. He's got Trump's ear. Bill Pulte is everywhere.," Julie Tsirkin, Peter Nicholas, Matt Dixon and Monica Alba, October 23, 2026, https://www.nbcnews.com/politics/trump-administration/bill-pulte-everywhere-rcna603760.

[17] U.S. Government Accountability Office, "Department of Housing and Urban Development: 2025 Workforce and Spending Changes," GAO-26-108442, October 14, 2026, https://www.gao.gov/products/gao-26-108442.

[18] *Id*.