



U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES
– RANKING MEMBER MAXINE WATERS –
TESTIMONY BEFORE THE HOUSE APPROPRIATIONS SUBCOMMITTEE
ON TRANSPORTATION, HOUSING, AND URBAN DEVELOPMENT
APRIL 4, 2025

Good morning, Chair Womack, Ranking Member Clyburn, and Members of the Subcommittee. Thank you for the opportunity to testify today on one of the most important issues facing our country: housing.

As Ranking Member and former Chairwoman of the House Financial Services Committee, I've come to know all too well the struggles families are facing in today's housing market. Americans are spending more of their paychecks on their rent and mortgage than ever before, homelessness is rising, and our nation's housing is increasingly being purchased not by families, but by private equity funds with all-cash offers.

For decades, the U.S. has under-produced housing for hard-working families, while making it easier for corporations and flippers to scoop up more single-family homes than ever. We haven't built enough housing since President Roosevelt's New Deal and we certainly haven't built enough since the 2008 Great Recession. It's no wonder, since the federal housing budget has represented less than 2 percent of all federal outlays since Fiscal Year 1986 and the Fiscal Year 2024 housing budget isn't even 1 percent. This lack of investment has directly resulted in our nation's public housing falling into disrepair, people waiting years to get housing assistance they are owed under the law, and first-time and often first-generation homebuyers having insurmountable obstacles to achieving the American dream.

While I know that every Member of this Subcommittee is concerned by this and is looking for solutions, I'm concerned that the situation will only get much worse as Trump's reckless tariff plan goes into effect. Trump's tariffs on the world, but in particular on Mexico and Canada, are going to significantly increase the costs of building and repairing homes. Trump's gutting of consumer protections and civil rights enforcement in housing will allow landlords and banks to lock more people out of housing and increase rents without federal oversight.

Meanwhile, Co-President Elon Musk's DOGE has infiltrated our nation's housing agencies, stealing funding Congress provided to communities, illegally terminating staff, including in your districts, and accessing confidential data about people living in assisted housing, including sexual assault survivors. I'm concerned that all of this makes it possible for Elon Musk and the other billionaires in Trump's cabinet to achieve their goal to help their Billionaire Boys Club get rich quick off of America's housing.

The recently passed appropriations bill has the potential to make this a reality. The FY25 continuing resolution slashed \$500 million from the federal housing budget and is expected to put at least 32,000 families at risk of eviction and homelessness. And the housing that they vacate will be ripe for the picking by private equity, hedge funds, and others who don't believe that everyone in America should have a right to affordable housing.

So, I am here today to request that the Committee increase all housing accounts well beyond the FY 2024 funding levels so we can meet the growing needs of this country. For a start, the Committee could consider my Housing Crisis Response Act which provides more than \$150 billion in investments for fair and affordable housing. My bill outlines a plan by which Congress should fund housing so we can build more affordable homes, bring down the cost of rent, and revive the dream of homeownership for all.

In addition to full funding above FY 2024 levels, I specifically request the following:

- \$10 billion for the HOME Program and \$500 million for each of the Section 202 and Section 811 Program accounts to help increase the supply of homes that are accessible and affordable to families, including seniors and people with disabilities;
- \$24 billion for the Housing Choice Voucher Program to help Americans afford their rent and avoid eviction;
- \$65 billion to address capital backlog needs in Public Housing that put the health and safety of residents at risk on a daily basis; and
- \$8 billion for Emergency Housing Vouchers to help house people experiencing or at risk of homelessness.

Together, we can secure fair and affordable housing in every community across this great country. With that, I thank Members for holding today's hearing and I yield back.