

Congress of the United States
Washington, DC 20510

April 30, 2024

The Honorable Tom Cole
Chairman
Committee on Appropriations
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Rosa L. DeLauro
Ranking Member
Committee on Appropriations
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Mark Amodei
Chairman
Committee on Appropriations
Subcommittee on Homeland Security
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Henry Cuellar
Ranking Member
Committee on Appropriations
Subcommittee on Homeland Security
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Cole, Ranking Member DeLauro, Chairman Amodei, and Ranking Member Cuellar:

As you consider the fiscal year (FY) 2025 Transportation, Housing and Urban Development, and Related Agencies (THUD) appropriations bill, I urge you to help address our nation’s worsening affordable housing and homelessness crisis by appropriating at least \$150 billion in housing investments in accordance with my bill, H.R. 4233, the “Housing Crisis Response Act,” which currently has 56 cosponsors and support from over 100 stakeholders nationwide.

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Despite major progress to bring down U.S. inflation, the latest data from the U.S. Bureau of Labor Statistics shows that housing inflation remains a key driver of stubborn core inflation, accounting for nearly 70% of inflation. To fully alleviate inflationary effects that are straining families' budgets, we must address the underlying affordable housing and homelessness crisis—one of the worst in our nation’s history.

There is a shortage of nearly 14 million homes for rent and purchase in the U.S., which has pushed home prices up 47% since 2020 and rents are up 20% during that same timeframe, outpacing modest wage gains. Today, there are more renters and homeowners paying over 30% and 50% of their incomes on housing costs than ever before, leading to rising housing instability. Indeed, between 2022 and 2023, homelessness increased by 12% nationwide with a staggering 25% hike in the number of people who are experiencing homelessness for the first time in their lives. Meanwhile, the dream of homeownership is further out of reach for millions of people, especially first-time, first-generation homebuyers who are more likely to lack the

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intergenerational wealth needed to access homeownership in today's hot housing market. State and local governments also increasingly lack the revenues needed to keep up with housing and community development needs, especially in low-income communities and communities of color that have experienced a history of redlining and disinvestment. Yet, federal investments in housing assistance as a share of total U.S. spending have steadily declined over the last decade—representing less than 1% of regular annual appropriations since 2019 and less than 2 percent since 1986.

³⁴My bill, the “Housing Crisis Response Act,” which reflects the housing title of the Build Back Better Act that was approved by the full House in the 117th Congress, includes over \$150 billion in holistic and equitable housing investments. This funding will reach every community in need from the urban core and suburban communities to rural areas and communities experiencing persistent poverty. **Therefore, I request that in addition to regular appropriations, you include at least \$150 billion in emergency appropriations to address the full spectrum of the growing housing crisis.**

Thank you in advance for your consideration of this request. Please contact Alia Fierro with Ranking Member Waters at Alia.Fierro@mail.house.gov with any questions about this letter.

Sincerely,



Maxine Waters
Ranking Member, Committee
on Financial Services