

119TH CONGRESS
1ST SESSION

H. R. 3214

To protect consumers from price gouging of residential rental and sale prices,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 6, 2025

Mr. HORSFORD (for himself, Ms. TITUS, Ms. LEE of Nevada, Ms. NORTON, Ms. ANSARI, Ms. KELLY of Illinois, Ms. SCHOLTEN, Ms. STANSBURY, Mr. VASQUEZ, and Mr. JOHNSON of Georgia) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To protect consumers from price gouging of residential rental
and sale prices, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Housing Oversight and
5 Mitigating Exploitation Act of 2025” or the “HOME Act
6 of 2025”.

7 **SEC. 2. DEFINITIONS.**

8 In this Act:

1 (1) AFFORDABLE HOUSING CRISIS PERIOD.—

2 The term “affordable housing crisis period” means
3 the period during which the prohibition under sec-
4 tion 3(a)(1) applies in the United States.

5 (2) SECRETARY.—The term “Secretary” means
6 the Secretary of Housing and Urban Development.

7 (3) SINGLE-FAMILY HOUSING.—The term “sin-
8 gle-family housing” means a residence consisting of
9 1 to 4 dwelling units, but does not include a dwelling
10 unit in a condominium or cooperative housing
11 project.

12 (4) UNITED STATES.—The term “United
13 States” includes each of the 50 States, the District
14 of Columbia, and any territory or possession of the
15 United States.

16 **SEC. 3. UNCONSCIONABLE PRICING OF RESIDENTIAL**
17 **RENTAL AND SALE PRICES DURING AFFORD-**
18 **ABLE HOUSING CRISES.**

19 (a) UNCONSCIONABLE PRICING.—

20 (1) PROHIBITION.—If the Secretary publishes
21 in the Federal Register a determination that the
22 United States is experiencing an affordable housing
23 crisis, it shall be unlawful, during the affordable
24 housing crisis period, for any person to rent a dwell-

1 ing unit or sell any single-family housing in the
2 United States at a price that—

3 (A) is unconscionably excessive; and

4 (B) indicates the lessor or seller is exploit-
5 ing the circumstances related to an affordable
6 housing crisis to increase prices unreasonably.

7 (2) CONSIDERATIONS FOR AFFORDABLE HOUS-
8 ING CRISIS DETERMINATION.—For purposes of de-
9 termining whether the United States is experiencing
10 an affordable housing crisis, the Secretary shall con-
11 sider—

12 (A) the interest rates applicable to mort-
13 gage loans;

14 (B) the effective Federal funds rate;

15 (C) the refinance rates applicable to mort-
16 gage loans, including for fixed-fixed loans,
17 fixed-variable loans, and variable-fixed loans;

18 (D) the median rental home price in the
19 United States;

20 (E) the median home sale price in the
21 United States;

22 (F) the median household income in the
23 United States; and

24 (G) the declaration of a major disaster or
25 emergency under the section 401 or 501, re-

1 spectively, of the Robert T. Stafford Disaster
2 Relief and Emergency Assistance Act (42
3 U.S.C. 5170, 5191).

4 (3) DURATION.—The prohibition described in
5 paragraph (1)—

6 (A) may not apply for a period of more
7 than 30 consecutive days, but may be renewed
8 for such consecutive periods, each not to exceed
9 30 days, as the Secretary determines appro-
10 prium; and

11 (B) may apply for a period of time not to
12 exceed 1 week before a reasonably foreseeable
13 affordable housing crisis period.

14 (4) FACTORS CONSIDERED.—

15 (A) IN GENERAL.—In determining whether
16 a person has violated paragraph (1), there shall
17 be taken into account, among other factors, the
18 aggravating factors described in subparagraph
19 (B) and the mitigating factor described in sub-
20 paragraph (C).

21 (B) AGGRAVATING FACTORS.—The aggra-
22 vating factors described in this subparagraph
23 are the following:

24 (i) Whether the amount charged by
25 such person grossly exceeds the average

price at which the housing unit was offered
for rental or sale by such person during—

(I) the 30-day period before the
date on which the determination that
the area is experiencing an affordable
housing crisis was made under para-
graph (1); or

(II) another appropriate bench-
mark period, as determined by the
Secretary.

(ii) Whether the amount charged by
such person grossly exceeds the price at
which the same or a similar housing unit
was readily obtainable for rental or pur-
chase in the same area from other sellers
during the affordable housing crisis period.

(C) MITIGATING FACTOR.—The mitigating
factor described in this subparagraph is wheth-
er the quantity of any housing dwelling units
such person made available for rental or sale in
an area covered by the affordable housing crisis
period during the 30-day period following the
date on which the affordable housing crisis pe-
riod was determined increased over the quantity
such person made available for rental or sale

1 during the 30-day period before the date on
2 which the affordable housing crisis period was
3 determined, taking into account any usual sea-
4 sonal demand variation.

5 (5) ADVANCE NOTICE.—The Secretary shall
6 provide advance notice prior to the publication of the
7 determination under paragraph (1) for persons to
8 comply with the prohibition described in paragraph
9 (1).

10 (b) AFFIRMATIVE DEFENSE.—It shall be an affirma-
11 tive defense in any civil action or administrative action to
12 enforce subsection (a), with respect to the renting out or
13 sale of housing by a person, that the increase in the rental
14 or sale price of such housing reasonably reflects additional
15 costs that were paid, incurred, or reasonably anticipated
16 by such person, or reasonably reflects additional risks
17 taken by such person, to rent or sell such housing unit
18 under the circumstances.

19 (c) RULE OF CONSTRUCTION.—This section may not
20 be construed to cover a transaction on a futures market.

21 (d) ENFORCEMENT.—

22 (1) HUD.—The Secretary shall enforce viola-
23 tions of subsection (a) of this section—

24 (A) in the same manner, by the same
25 means, and with the same jurisdiction, powers,

1 and duties as the Federal Trade Commission
2 has under the Federal Trade Commission Act
3 (15 U.S.C. 41 et seq.) with respect to violations
4 of a rule defining an unfair or deceptive act or
5 practice prescribed under section 18(a)(1)(B) of
6 such Act (15 U.S.C. 57a(a)(1)(B)); and

7 (B) as though all applicable terms and pro-
8 visions of the Federal Trade Commission Act
9 (15 U.S.C. 41 et seq.) were incorporated into
10 and made a part of this section, except that any
11 reference in such terms and provisions to the
12 Commission shall be treated as referring to the
13 Secretary.

14 (2) ENFORCEMENT AT RETAIL LEVEL BY
15 STATE ATTORNEYS GENERAL.—

16 (A) IN GENERAL.—If the chief law en-
17 forcement officer of a State, or an official or
18 agency designated by a State, has reason to be-
19 lieve that any person has violated or is violating
20 subsection (a), the chief law enforcement offi-
21 cer, official, or agency of the State, in addition
22 to any authority it may have to bring an action
23 in State court under its laws, may bring a civil
24 action in any appropriate United States district

1 court or in any other court of competent juris-
2 diction to—

3 (i) enjoin further such violation by
4 such person;

5 (ii) enforce compliance with such sub-
6 section;

7 (iii) obtain civil penalties; and

8 (iv) obtain damages, restitution, or
9 other compensation on behalf of residents
10 of the State.

11 (B) NOTICE.—The State shall serve writ-
12 ten notice to the Secretary of any civil action
13 under subparagraph (A) before initiating such
14 civil action. The notice shall include a copy of
15 the complaint to be filed to initiate such civil
16 action, except that if it is not feasible for the
17 State to provide such prior notice, the State
18 shall provide such notice immediately upon in-
19 stituting such civil action.

20 (C) AUTHORITY TO INTERVENE.—Upon
21 receipt of the notice required by subparagraph
22 (B), the Secretary may intervene in such civil
23 action and upon intervening—

24 (i) be heard on all matters arising in
25 such civil action; and

1 (ii) file petitions for appeal of a deci-
2 sion in such civil action.

3 (D) CONSTRUCTION.—For purposes of
4 bringing any civil action under subparagraph
5 (A), nothing in this paragraph shall prevent the
6 chief law enforcement officer of a State from
7 exercising the powers conferred on the chief law
8 enforcement officer by the laws of such State to
9 conduct investigations or to administer oaths or
10 affirmations or to compel the attendance of wit-
11 nesses or the production of documentary and
12 other evidence.

13 (E) LIMITATION ON STATE ACTION WHILE
14 FEDERAL ACTION IS PENDING.—If the Sec-
15 retary has instituted a civil action or an admin-
16 istrative action for violation of subsection (a), a
17 chief law enforcement officer, official, or agency
18 of a State may not bring an action under this
19 paragraph during the pendency of that action
20 against any defendant named in the complaint
21 of the Secretary or another agency for any vio-
22 lation of this Act alleged in the complaint.

23 (F) RULE OF CONSTRUCTION.—This para-
24 graph may not be construed to prohibit an au-
25 thorized State official from proceeding in State

1 court to enforce a civil or criminal statute of
2 such State.

3 (e) LOW-INCOME HOUSING ASSISTANCE.—

4 (1) DEPOSIT OF FUNDS.—Amounts collected in
5 any penalty under subsection (d)(1) shall be depos-
6 ited in the Housing Trust Fund established under
7 section 1338 of the Federal Housing Enterprises Fi-
8 nancial Safety and Soundness Act of 1992 (12
9 U.S.C. 4568).

10 (2) USE OF FUNDS.—To the extent provided
11 for in advance in appropriations Acts, the amounts
12 deposited in the Fund shall be used to increase and
13 preserve the supply of rental housing affordable to
14 extremely low- and very low-income families, includ-
15 ing homeless families, in accordance with section
16 1338 of the Federal Housing Enterprises Financial
17 Safety and Soundness Act of 1992 (12 U.S.C.
18 4568).

19 (f) EFFECT ON OTHER LAWS.—

20 (1) OTHER AUTHORITY OF FEDERAL HOUSING
21 ADMINISTRATION.—Nothing in this section may be
22 construed to limit the authority of the Secretary
23 under any other provision of law.

24 (2) STATE LAW.—Nothing in this section pre-
25 empts any State law.

1 **SEC. 4. HUD INVESTIGATION AND REPORT ON HOUSING**
2 **PRICES.**

3 (a) INVESTIGATION.—

4 (1) IN GENERAL.—The Secretary shall conduct
5 an investigation to determine if the prices for rental
6 housing units or sale of single-family housing are
7 being manipulated by reducing housing capacity or
8 by any other form of market manipulation or artifi-
9 cially increased by price gouging practices.

10 (2) CONSIDERATION.—In conducting the inves-
11 tigation under paragraph (1), the Secretary may
12 consider the impact of mergers and acquisitions in
13 the real estate industry, including mergers and ac-
14 quisitions involving developers, managers, owners,
15 and investors.

16 (b) REPORT.—

17 (1) IN GENERAL.—Not later than 270 days
18 after the date of enactment of this Act, the Sec-
19 retary shall submit to the Congress a report on the
20 investigation conducted under subsection (a).

21 (2) CONTENTS.—The report shall include—

22 (A) a long-term strategy for the Depart-
23 ment of Housing and Urban Development and
24 the Congress to address manipulation of rental
25 housing markets and markets for sale of single-
26 family housing, and in preparing the strategy

1 the Secretary shall utilize data on race, gender,
 2 and socioeconomic status; and

3 (B) a description and analysis of how non-
 4 occupant investors in single-family housing im-
 5 pact underserved communities.

6 (c) EXEMPTION FROM PAPERWORK REDUCTION
 7 ACT.—Chapter 35 of title 44, United States Code, shall
 8 not apply to the collection of information under subsection
 9 (a).

10 (d) AUTHORIZATION OF APPROPRIATIONS.—There is
 11 authorized to be appropriated to the Secretary to carry
 12 out this section \$1,000,000 for fiscal year 2025.

13 **SEC. 5. HOUSING COST MONITORING AND ENFORCEMENT**
 14 **WITHIN HUD.**

15 (a) ESTABLISHMENT OF THE HOUSING MONITORING
 16 AND ENFORCEMENT UNIT.—

17 (1) IN GENERAL.—The Secretary shall establish
 18 within the Department of Housing and Urban De-
 19 velopment the Housing Monitoring and Enforcement
 20 Unit (in this section referred to as the “Unit”).

21 (2) DUTIES OF THE UNIT.—

22 (A) PRIMARY RESPONSIBILITY.—The pri-
 23 mary responsibility of the Unit shall be to assist
 24 the Secretary in protecting the public interest
 25 by continuously and comprehensively collecting,

1 monitoring, and analyzing rental housing mar-
2 ket data, data for markets for sale of single-
3 family housing, and data on investor-owned,
4 non-owner occupied housing units, in order to—

5 (i) support transparent and competi-
6 tive market practices;

7 (ii) identify any market manipulation,
8 including by collecting and analyzing data
9 on race, gender, and socioeconomic status,
10 any reporting of false information, any use
11 of market power to disadvantage con-
12 sumers, or any other unfair method of
13 competition; and

14 (iii) facilitate enforcement of penalties
15 against persons in violation of relevant
16 statutory prohibitions.

17 (B) SPECIFIC DUTIES.—In order to carry
18 out the responsibility under subparagraph (A),
19 the Unit shall assist the Secretary in carrying
20 out the following duties:

21 (i) Receiving, compiling, and ana-
22 lyzing relevant buying and selling activity
23 in order to identify and investigate anoma-
24 lous market trends and suspicious behav-
25 ior.

1 (ii) Determining whether excessive
 2 concentration or exclusive control of hous-
 3 ing-related infrastructure may allow or re-
 4 sult in anti-competitive behaviors.

5 (iii) Obtaining a data-sharing agree-
 6 ment with State and local jurisdictions,
 7 housing agencies, and relevant public and
 8 private data sources to receive and archive
 9 information on housing purchases by insti-
 10 tutional investors within a given area.

11 **SEC. 6. INVESTIGATIONS OF EXCESSIVE HOUSING PUR-**
 12 **CHASES.**

13 The Secretary shall monitor purchases of single-fam-
 14 ily housing in each housing market area in the United
 15 States, as determined by the Secretary, to determine
 16 whether any single purchaser of such housing, including
 17 any purchaser that is an institutional investor, is pur-
 18 chasing an excessive amount of such housing made avail-
 19 able for sale in any such market area. If the Secretary
 20 determines that any single purchaser has purchased more
 21 than 5 percent of the single-family housing made available
 22 for sale in any market area over a 3-year period, or if,
 23 in aggregate, large institutional investors have purchased
 24 more than 25 percent of the single-family housing made
 25 available for sale in any market area over a 1-year period,

1 the Secretary shall conduct an investigation to determine
2 the purposes of and circumstances involved in such pur-
3 chases, including price gouging, market manipulation, and
4 unfair investment practices that drive homeowners out of
5 the market.

6 **SEC. 7. IDENTIFICATION OF UNFAIR SCREENING PRAC-**
7 **TICES.**

8 The Secretary, the Federal Trade Commission, and
9 the Bureau of Consumer Financial Protection shall joint-
10 ly—

11 (1) carry out a program to collect information
12 to identify practices that unfairly prevent applicants
13 and tenants of rental housing from accessing or
14 staying in housing, including the establishment and
15 use of tenant or applicant background checks, the
16 use of algorithms in tenant screenings, the provision
17 of adverse action notices by landlords and property
18 management companies, and the use of information
19 regarding tenant income sources; and

20 (2) submit a report to the Congress annually
21 describing the information collected under the pro-
22 gram carried out pursuant to paragraph (1).

1 **SEC. 8. LIMITATION ON FANNIE MAE AND FREDDIE MAC IN-**
2 **VESTMENTS.**

3 Subpart A of part 2 of subtitle A of the Federal
4 Housing Enterprises Financial Safety and Soundness Act
5 of 1992 (12 U.S.C. 4541 et seq.) is amended by adding
6 at the end the following new section:

7 **“SEC. 1329. LIMITATION ON ENTERPRISE INVESTMENTS.**

8 “The Director shall, by regulations issued after notice
9 and opportunity for interested parties to comment at a
10 public hearing, establish standards and criteria for the
11 purchase by the enterprises of mortgages on multifamily
12 rental housing as the Director considers necessary to en-
13 sure basic renter protections and prevent egregious rent
14 increases for tenants in such housing.”.

15 **SEC. 9. REVIEW OF ANTI-COMPETITIVE BEHAVIORS.**

16 The Attorney General and the Federal Trade Com-
17 mission shall jointly conduct a review to identify any anti-
18 competitive behaviors in the single-family housing and res-
19 idential rental markets, including anti-competitive infor-
20 mation sharing, and not later than 1 year after the date
21 of enactment of this Act shall submit a report to the Con-
22 gress setting forth the findings of such review.

