

119TH CONGRESS
1ST SESSION

S. 2573

To require the Comptroller General of the United States to conduct a study on the purchase of residential real estate in the United States by foreign individuals, entities, and governments, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 31, 2025

Mrs. BLACKBURN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Comptroller General of the United States to conduct a study on the purchase of residential real estate in the United States by foreign individuals, entities, and governments, 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 “Foreign Property Own-
5 ership Transparency Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) There has been a marked increase in for-
2 eign purchases of residential real estate in the
3 United States in recent years.

4 (2) Some foreign purchases of residential real
5 estate are made through shell companies or trusts,
6 raising concerns about transparency and beneficial
7 ownership.

8 (3) Foreign ownership of residential real estate
9 may impact housing affordability, particularly in
10 high-demand urban and coastal markets.

11 (4) The Federal Government currently lacks a
12 comprehensive, coordinated understanding of the ex-
13 tent and impact of foreign residential property own-
14 ership.

15 **SEC. 3. STUDY ON FOREIGN RESIDENTIAL REAL ESTATE**
16 **PURCHASES.**

17 (a) IN GENERAL.—The Comptroller General of the
18 United States shall conduct a study on the purchase of
19 residential real estate in the United States by foreign indi-
20 viduals, entities, and governments.

21 (b) SCOPE.—The study conducted under subsection
22 (a) shall include—

23 (1) an analysis of the volume and geographic
24 concentration of foreign residential real estate pur-
25 chases in the United States since January 1, 2015;

1 (2) an assessment of the ownership structures
2 used in the purchases described in paragraph (1),
3 including shell companies and trusts;

4 (3) an evaluation of the implications of the pur-
5 chases described in paragraph (1) on housing afford-
6 ability and availability for residents of the United
7 States;

8 (4) a review of Federal, State, and local data
9 collection efforts on foreign property ownership and
10 any gaps in that data; and

11 (5) a review of relevant national security con-
12 cerns relating to the purchases described in para-
13 graph (1), including proximity of properties to sen-
14 sitive sites.

15 (c) REPORT.—Not later than 1 year after the date
16 of enactment of this Act, the Comptroller General of the
17 United States shall submit to the Committee on Finance
18 of the Senate a report of the study conducted under sub-
19 section (a).

20 **SEC. 4. HUD ASSESSMENT AND RECOMMENDATIONS.**

21 (a) IN GENERAL.—The Secretary of Housing and
22 Urban Development, in coordination with the Comptroller
23 General of the United States, shall—

24 (1) review the findings of the study required
25 under section 3(a);

1 (2) evaluate the impact of foreign real estate in-
2 vestment on housing markets and affordability in
3 the United States; and

4 (3) consult with State and local housing au-
5 thorities on trends in the foreign purchase of resi-
6 dential real estate.

7 (b) **POLICY RECOMMENDATIONS.**—Not later than
8 180 days after the date of submission of the report under
9 section 3(c), the Secretary of Housing and Urban Devel-
10 opment shall submit to Congress a report that includes—

11 (1) recommendations for improving the trans-
12 parency of foreign ownership in residential property
13 transactions in the United States;

14 (2) recommendations for protecting access to
15 residential real estate transactions for residents of
16 the United States; and

17 (3) any legislative or regulatory actions deter-
18 mined necessary to carry out the recommendations
19 described in paragraph (1) and (2).

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