

Administration of Joseph R. Biden, Jr., 2024

Proclamation 10769—National Homeownership Month, 2024

May 31, 2024

By the President of the United States of America

A Proclamation

Owning a home is about more than putting a roof over your family's head—it is part of the American Dream. For generations, it has been a pathway to the middle class, an opportunity to build community and to pass down wealth to your children. But too many Americans today still struggle to buy a home. This National Homeownership Month, we recommit to giving every American a fair shot at that dream.

Whether they rent or buy, Americans deserve a safe place to call home. That is why when I signed the American Rescue Plan during the pandemic, we made sure it kept six million families in their homes by preventing foreclosures and evictions. Today, we are seeing fewer foreclosures than at any time in decades; and more people own homes now than did before the pandemic. But we have more to do.

My Administration is delivering on the most consequential housing plan in more than 50 years, lowering costs now and for the future. We have already saved approximately 850,000 homeowners \$800 per year with Federal Housing Authority (FHA) mortgages. We are providing financial assistance to help homeowners repair and upgrade their homes, by doing things like removing toxic lead pipes. Through my Inflation Reduction Act—the largest climate bill in history—we are lowering families' utility costs by helping them make their homes more modern, energy-efficient, and climate-resilient. The Department of Housing and Urban Development (HUD) is helping Americans to access resources that help avoid foreclosure and eviction and that promote homeownership, financial literacy, and financial planning.

For new homeowners, my plan proposes a tax credit of \$5,000 per year for the next 2 years for any family earning under \$200,000—money they can put toward a mortgage when they buy their first home or trade up for more space. My plan would also provide first-generation homebuyers with \$25,000 for a down payment. The Federal Housing Finance Agency is running a pilot program to make it more affordable to refinance your home by eliminating title insurance fees on certain federally backed mortgages, which would save folks \$1,500 at closing. The FHA is now considering positive rental history when making decisions about creditworthiness—ensuring that the people who could qualify for mortgage financing receive it. We are also working to advance fair housing, including by rooting out bias in the home appraisal process, which keeps too many Black and Brown families from enjoying the full financial returns of homeownership.

To ensure affordable housing is available long-term, we also have to increase supply—and that means building new homes. With help from the Congress, my Administration has cut red tape so more builders can get Federal financing for new projects. Thanks in part to these efforts, a record 1.7 million new housing units are now under construction nationwide. My new plan would build two million more affordable homes, including 400,000 that would be for-sale, rather than for rent, through the creation of the Neighborhood Homes Tax Credit. My Administration is also making it easier for communities to use Federal financing to build and renovate, or convert spaces like empty offices or hotels into housing.

Across the country, Americans are today writing one of the greatest comeback stories ever told. Not only are we getting shovels in the ground and building homes for the next generation,

but we are also seeing more people buy homes for the first time—taking that next step toward long-term security for themselves and their families. Today, more folks can feel that pride of getting their first home, pride in settling down with their families in a new home, pride in our communities and pride in America. We are going to keep creating those new cycles of hope.

Now, Therefore, I, Joseph R. Biden Jr., President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim June 2024 as National Homeownership Month. I call upon the people of this Nation to safeguard the American Dream by ensuring that everyone has access to an affordable home in a community of their choice.

In Witness Whereof, I have hereunto set my hand this thirty-first day of May, in the year of our Lord two thousand twenty-four, and of the Independence of the United States of America the two hundred and forty-eighth.

JOSEPH R. BIDEN, JR.

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