

NATIONAL TENANT POLICY AGENDA
DEVELOPED BY THE TENANT UNION FEDERATION
OCTOBER 2024

Tenants need a fighter in the White House who will champion tenants rights and usher in a new era of housing stability. With record homelessness, unaffordability, and coordinated rent gouging rampant in the rental market, it's high time for the most pro-tenant administration in American history.

Voters across the political spectrum want to see action on rental housing policy.

- Housing affordability is the top issue for young voters this election.¹
- A majority of swing state voters see housing affordability as a national problem.²
- 75% of voters in key swing states said housing costs are the primary economic stress in their lives.³
- 70% of voters in key swing states are more likely to vote for candidates who advance rent cap policies. 51% of renters report not hearing politicians talking about this issue much or at all, but 82% believe, if addressed, it would make their personal situation better.⁴

This memo outlines the bold agenda tenants need from the federal government to address the housing crisis. This agenda was developed by the tenant-led [Tenant Union Federation](#) (TUF) – which includes tenants organizing across the country, from Bozeman, Montana to Louisville, Kentucky – and signed by the below housing, policy, labor, civil rights, climate, and community organizations.

EXECUTIVE ACTIONS

- Require rent caps as a condition of federally-backed financing
- Protect tenants and their right to organize
- Bolster enforcement of habitability standards for rental housing
- Rein in corporate profiteering in the rental market
- Affirmatively further fair housing, including immediate release of final regulations
- Meet with organized tenants in the first 100 days and appoint a pro-tenant cabinet to lead the Administration's housing policies

LEGISLATIVE ACTIONS

- Build and preserve 12 million units of permanently affordable, energy-efficient social housing
- Reinvest in existing public housing
- Enact national rent control
- Pass a Tenants Bill of Rights
- Strengthen the Section 8 voucher program
- Affirmatively further fair housing, and advance reparations
- End the criminalization of homelessness
- Revise the tax code to support tenants and security of tenure over corporate profit and private wealth building

For any questions, email TUF Director Tara Raghuveer at tara@tenantfederation.org.

BACKGROUND

44 million American households rent their homes. Across all 50 states, housing is the single biggest monthly expense for most people. The rent eats first, and every rent increase is a threat to a tenant's ability to pay for medication, feed their children, and age with dignity. When families are forced to cut back on expenses, cutting back on housing is simply not an option. With a shortage of truly affordable housing, moving or downsizing are often not

¹ Chris Clow, *Housing affordability is the top issue for Gen Z voters in upcoming election*, HousingWire (June 3, 2024, 1:17 PM), <https://www.housingwire.com/articles/housing-affordability-is-the-top-issue-for-gen-z-voters-in-upcoming-election/>.

² Lake Research Partners polling: "Findings from a Battleground Survey on Housing Costs and Tenant Protections," August 9, 2024. Accessed at <https://tenantfederation.org/assets/downloads/2024-08-lpr.pdf>

³ Memorandum from HIT Strategies to Ctr. for Popular Democracy x Right to the City Action (Apr. 2024), <https://drive.google.com/file/d/1czMazr4XwEliy-BioHzSKRVE91UkQk5V/view>.

⁴ Id.

viable options; the alternative is eviction and homelessness, with rippling consequences on their lives, their communities, and the economy on the whole.

In the last four years, we saw investors rush to the multifamily rental market with the promise of rising rents.⁵ In many cases, landlords overleveraged loans backed by the federal government, with the plan to make steep profits by raising rents, and cutting expenses. The result was unprecedented rent hikes and evictions. As a result, we saw rent as a core and stubborn driver of inflation, threatening our nation's economic recovery. The problem persists today, with the most recent CPI data showing that rent prices rose 0.5%, the steepest monthly gain since January.⁶ Tenants are locked into leases that they cannot afford, landlords are cutting back on expenses to try and keep profits high, and the economy is suffering as a result. Meanwhile, reports forecast an impending crisis of multifamily apartment distress is on the horizon, with \$1 Trillion in outstanding debt set to mature by 2028.⁷ Landlords looking to maintain their business margins are starting to hike rents or sell their properties.

Homeownership is out of reach for the majority of tenants. Down payments are equivalent to a lifetime of a worker's salary, investment firms with deep pockets are buying up housing at record rates and for record prices,⁸ and the housing market is built to discriminate against Black and Brown homeseekers. Today, half of all tenants spend over 30% of their income on rent, with 27% spending over 70% of their income on housing costs alone.⁹ That means saving for a downpayment is nearly impossible. 33% more Americans anticipate being lifelong tenants today than just three years ago and the share of Americans who rent is increasing steadily.¹⁰

Homelessness has risen to record levels in the U.S., with 650,000 people sleeping outside every night.¹¹ People are homeless because the rent is too high; as the GAO found, for every \$100 increase in median rent, we see a 9% increase in homelessness.¹² 16 million homes sit vacant across the country, often because the rent is too high or conditions are dangerously bad.¹³ Instead of prioritizing truly affordable housing and tenant protections to keep people housed, lawmakers are passing more and more punitive measures that criminalize homelessness.¹⁴ In June, the Supreme Court's decision in *Grants Pass, Oregon v. Johnson* further enabled these policies. Homelessness is not a crime. Punishment is not just wrong, it's ineffective.¹⁵

The conditions we experience in today's housing market are, in large part, the outcomes of ongoing corporate greed. Institutional investors have consolidated the rental market, buying up single- and multifamily housing across the country. [RealPage](#), a corporation that sells software to the nation's largest property managers, has colluded to artificially increase rents, using a price-setting algorithm. Many landlords have [raised rents beyond the rate of inflation](#), rent gouging at every opportunity.

As tenants face unprecedented housing unaffordability, their misery has corresponded with increasing corporate consolidation and price-fixing in the rental housing sector. Private equity is the dominant form of financial backing

⁵ Neil Callanan & Immanuel John Milton, *Short Sellers See Distress Emerging in Apartments as Borrowing Costs Surge*, Bloomberg (Jan. 6, 2024, 3:00 PM),

<https://www.bloomberg.com/news/articles/2024-01-06/the-big-real-estate-short-targets-apartments-as-distress-emerges-credit-weekly>.

⁶ Courtenay Brown, *Housing is the main inflation problem*, Axios (Sept. 11, 2024),

<https://www.axios.com/2024/09/11/cpi-report-housing-inflation>.

⁷ Leslie Shaver, *Multifamily logs biggest jump in distress in 18 months*, Multifamily Dive (Mar. 18, 2024),

<https://www.multifamilydive.com/news/multifamily-distress-apartment-loans-AVB-MAA/710533/#:~:text=Multifamily%20distress%20outpaced%20all%20other,estate%20data%20firm%20Cred%20iQ>.

⁸ Lily Katz, *Investor Home Purchases Rise for the First Time in Nearly Two Years*, Redfin (May 15, 2024),

<https://www.redfin.com/news/investor-home-purchases-q1-2024/>.

⁹ Nat'l Low Income Hous. Coal., *Out of Reach: The High Cost of Housing* (2024).

¹⁰ Business Wire, *Redfin Report: America's Renter Population Is Growing Three Times Faster Than Its Homeowner Population Amid Rise in Homebuying Costs*, Morningstar (Aug. 2, 2024, 9:00 AM),

<https://www.morningstar.com/news/business-wire/20240802527568/redfin-report-americas-renter-population-is-growing-three-times-faster-than-its-homeowner-population-amid-rise-in-homebuying-costs>.

¹¹ Riordan Frost, *Record Homelessness Amid Ongoing Affordability Crisis*, Joint Ctr. for Hous. Stud. of Harv. U. (Feb. 12, 2024),

<https://www.jchs.harvard.edu/blog/record-homelessness-amid-ongoing-affordability-crisis>.

¹² U.S. Gov't Accountability Off., GAO-20-427, *Rental Housing: As More Households Rent, the Poorest Face Affordability and Housing Quality Challenges* (2020).

¹³ Brenda Richardson, *16 Million Homes Are Lying Empty And These States Are The Vacancy Hot Spots*, Forbes (Mar. 7, 2022, 3:59 PM),

<https://www.forbes.com/sites/brendarichardson/2022/03/07/16-million-homes-lie-empty-and-these-states-are-the-vacancy-hot-spots/>.

¹⁴ Nat'l Low Income Hous. Coal., *Criminalization of Homelessness* (2024).

¹⁵ *Housing First: A Review of the Evidence*, Hud User: Evidence Matters (2023).

for the 35 largest owners of multifamily properties.¹⁶ The flood of capital has led to big and small acquisitions, concentrating the market and maximizing landlords' profits.¹⁷ Fueled by unrealistic rent projections, landlords leverage federal financing and overvalued loans to purchase rental properties and manufactured housing communities. The results for tenants are rent hikes, new junk fees, neglected maintenance, or evictions of lower-paying tenants. Many of these landlords use the rent-setting service RealPage, which is currently being sued for price-fixing by the Department of Justice.¹⁸ As a result, the industry is raking in serious profits while Americans struggle. In the first quarter of 2024, the six largest publicly-traded apartment companies saw their net incomes climb by nearly \$300 million combined.¹⁹ The corporate landlord lobby, flush with their tenants' hard-earned money, spent over \$402 million lobbying against renter protections between 2020 and 2022.²⁰

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Our ability to care for one another depends on our ability to be stably housed. Housing is a critical piece of our nation's crumbling care infrastructure. Young children are the most likely to be tenants in America and the most likely to be evicted.²⁵ Lack of housing stability threatens their ability to grow, learn, and thrive.²⁶ Seniors are the fastest growing homeless population because of a lack of affordable housing to age with dignity.²⁷

Tenants need a fighter in the White House who will champion tenant stability and usher in a new era of housing stability. With record homelessness, unaffordability, and coordinated rent gouging rampant in the rental market, it's high time for the most pro-tenant administration in American history.

In the face of this mounting crisis, tenants have been organizing for a regulatory agenda focused on federal rent caps and tenant safeguards. Tenants are the experts on their experience. Tenants should be the primary constituency guiding government policy.

Real estate industry associations are among the top spenders on federal lobbying every year.²⁸ The National Association of Realtors regularly spends more than any other lobby group; they dropped [\\$82 million](#) in 2022, and [\\$52 million](#) last year, mostly to oppose regulation and to advocate for federal support for their industry through financing and subsidies.²⁹ The National Multifamily Housing Council (NMHC) and National Apartment Association (NAA) – which represent multifamily landlords, developers and investors like Greystar, Starwood Capital, Blackstone, JPMorgan Chase, and Bank of America³⁰ – spent millions of dollars publicly opposing President Biden's signature

¹⁶ Heather Vogell, *When Private Equity Becomes Your Landlord*, ProPublica (Feb. 7, 2022, 10:25 AM),

<https://www.propublica.org/article/when-private-equity-becomes-your-landlord>.

¹⁷ Les Shaver, *Consolidation Intensifies in Multifamily Industry*, Multifamily Exec. (June 17, 2015),

https://www.multifamilyexecutive.com/business-finance/business-trends/consolidation-intensifies-in-multifamily-industry_o.

¹⁸ Complaint, *United States v. RealPage, Inc.*, No. 1:24-cv-00710 (M.D.N.C. Aug. 23, 2024).

¹⁹ Accountable.US, *The Six Largest Publicly-Traded Apartment Companies See Net Incomes Climb Nearly \$300 Million In Q1 2024 Off The Backs Of Rent Increases And Amid Possible RealPage Collusion* (2024).

²⁰ Ams. for Fin. Reform, *Bargaining for the Common Good & Priv. Equity Stakeholder Project, Who is Behind the Curtain? Breaking Down Trade Associations that Fight Tenants and Hurt Housing Affordability* (2024).

²¹ Clow, *supra* note 1.

²² Lake Research Partners polling: "Findings from a Battleground Survey on Housing Costs and Tenant Protections," August 9, 2024. Accessed at <https://tenantfederation.org/assets/downloads/2024-08-lpr.pdf>

²³ Memorandum, *supra* note 2.

²⁴ *Id.*

²⁵ Emily Badger, Claire Cain Miller & Alicia Parlapiano, *The Americans Most Threatened by Eviction: Young Children*, N.Y. Times (Oct. 2, 2023), <https://www.nytimes.com/2023/10/02/upshot/evictions-children-american-renters.html>.

²⁶ *Id.*

²⁷ HHS: *Older Adults Fastest Growing Homelessness Group*, LeadingAge (Nov. 1, 2023), <https://leadingage.org/hhs-older-adults-fastest-growing-homelessness-group/>.

²⁸ *Top Spenders*, Open Secrets, <https://www.opensecrets.org/federal-lobbying/top-spenders?cycle=2011> (last visited Sept. 27, 2024)

²⁹ Vishal Shankar et al., *Harlan Crow's Minions Are Keeping Your Rent High*, Revolving Door Project (July 21, 2023), <https://therevolvingdoorproject.org/harlan-crow-nmhc/>.

³⁰ *Id.*

renter policy,³¹ and vehemently argued against the administration's rent cap proposal.³² It is clear these lobbying groups are willing to spend millions to stop policies that would threaten their profits, even when tenants' stability is at stake. The next administration should be a fierce champion for the 44 million households who rent their homes, not the corporate elites who want business as usual.

PART 1. EXECUTIVE ACTIONS

Through executive action, the next administration can immediately bring down costs like rent and fees for tenants, rein in corporate profiteering in the rental market, improve housing conditions, and usher in a new era of pro-tenant policymaking in the United States.

The most important step the administration can take through executive action is enacting a new regulatory agenda for the rental market that increases protections for tenants as consumers in a largely unregulated rental market and preserves our dwindling affordable housing supply. The Biden-Harris administration has taken several first steps toward this goal, including announcing a White House Blueprint for a Renters Bill of Rights and leading an investigation into rent-setting softwares.³³ These actions are a step in the right direction, but did not provide material relief to tenants struggling with the rent. In the next administration, executive action must strike at the root causes of the housing crisis and make a demonstrable impact on tenants' bottom lines and in their families' lives. Tenants cannot wait any longer for material relief.

A regulatory agenda is essential for preserving the supply of truly affordable housing. The housing market has failed to provide an adequate supply of truly affordable rental units to meet tenants' needs, and in the unregulated rental market, we are losing affordable housing faster than we can produce it. According to Harvard's Joint Center on Housing Studies, America lost 3.9 million units with rents below \$600 (the maximum amount affordable to households with incomes of \$24,000 or less, about 30% of all tenant households) during the last decade, and the loss has been accelerating.³⁴ In recent years, and especially since the pandemic, America's housing supply hemorrhaged as landlords hiked rents at the fastest rate in decades to maximize profits and converted affordable units to market rate housing.³⁵ Between 2019-2021, 14 states "lost" more than 15% of their affordable housing stock.³⁶ This is not a story of underproduction; this is a story of deregulation. These units were not demolished – landlords increased the rent. The rent increases did not correspond to improvements in the quality or conditions of the homes, but on whatever the market would allow. And despite multifamily housing production experiencing its largest boom in 50 years, those units are inaccessible to the tenants who need them most. In 2022, over one-third of new multifamily units nationwide had an asking rent of \$2,050 or more.³⁷

1. REQUIRE RENT CAPS AS A CONDITION OF FEDERAL FINANCING

The next administration should bring down costs in the rental market by issuing universal, annual rent caps as a condition for Enterprise backed financing.

The Government Sponsored Enterprises (the Enterprises) provide \$150 billion in annual financing, guaranteeing landlords' loans on lucrative terms and relieving their lenders of default risk.³⁸ Corporate landlords including Greystar, Starwood Capital, and Brookfield rely on this financing to make their business model work. The Enterprises provide a major benefit to the industry with almost no strings attached. This benefit should be conditioned on a basic set of tenant protections including rent caps.³⁹ Indeed, every dollar of federal financing should be conditioned on tenant protections, with no exceptions.

³¹ Id.

³² Caitlin Sugrue Walter, *Fact Check: Experts Pan President Biden's National Rent Control Proposal*, Nat'l Multifamily Hous. Council (July 30, 2024), <https://www.nmhc.org/news/nmhc-news/2024/fact-check-experts-pan-president-bidens-national-rent-control-proposal/>.

³³ Domestic Pol'y Council & Nat'l Econ. Council, *The White House Blueprint for a Renters Bill of Rights* (2023).

³⁴ Joint Ctr. for Hous. Stud. of Harv. U., *The State of the Nation's Housing 2023* (2023).

³⁵ Id.

³⁶ Id.

³⁷ Id.

³⁸ *FRED Graph*, Fed. Rsrv. Bank of St. Louis, <https://fred.stlouisfed.org/graph/?q=16xbf> (last visited Sept. 27, 2024).

³⁹ Eileen Markey, *How Freddie Mac Helps Private Equity Profit From Tenant Misery*, *The Nation* (June 13, 2023), <https://www.thenation.com/article/society/freddie-mac-private-equity-housing/>.

- The next President should direct the Federal Housing Finance Agency (FHFA) to require a 3% annual cap on rent increases in Enterprise-backed properties moving forward, providing immediate relief to millions of tenants. Today, there are approximately 14.7 million households living in Enterprise-backed properties nationwide. Rent control is sound economic policy, and it is the only solution that meets the urgency and scale of the crisis that millions of tenants endure every month.⁴⁰
 - The cap should be applied universally and as a requirement of all Enterprise-backed financing.
 - FHFA should not allow for exemptions based on building type, age of the property, new construction, or anything else.
 - FHFA should accompany the rent increase limit for borrowers of Enterprise-backed loans with vacancy control, which ensures that the maximum allowable rent increase is set, even if tenancy changes. Otherwise, landlords can easily evict tenants as a way to circumvent the rent cap and set higher rents with each new tenancy.

For more detail on this proposed executive action and the legal authority, see [here](#).

LIHTC: This proposed rent cap would build upon the Biden administration’s cap on rents in Low Income Housing Tax Credit (LIHTC) properties and increased tenant protections in federally-backed multifamily properties.⁴¹

- The federal government should expand on this LIHTC announcement by capping rents at 3% in LIHTC properties and ensuring this safeguard applies to all tenants living in tax credit properties.

Inflation Reduction Act (IRA) funds: While the Biden Administration passed one of the biggest climate bills in the country’s history, private market and public housing tenants were summarily left out of the legislation. Now, clean energy investments are flowing to the rental market, with limited tenant protections attached.⁴²

- The Department of Energy (DOE) should issue guidelines to states and local governments that provide stronger tenant protections for tenants who are beneficiaries of energy efficiency and climate upgrades, including a 3% permanent rent cap on all properties that receive IRA-funded upgrades across programs.

2. PROTECT TENANTS AND THEIR RIGHT TO ORGANIZE

The next administration should ensure every tenant has a basic set of consumer protections and can organize with their neighbors.

Every dollar of public subsidy or financing should come with strings attached, including strong tenant protections that prevent arbitrary evictions and keep tenants stably housed. The next administration should take immediate action to ensure that, in addition to rent caps, tenants in every home with federal funds or financing – including housing assisted by HUD, including via block grants, and properties receiving LIHTC support, USDA-subsidized housing, and properties secured or otherwise supported by Enterprises – have:

- Fair housing protections against discrimination throughout all stages of tenancy
- Standards to ensure a healthy and habitable home
- A right to organize tenant unions and associations free from retaliation
- Security of tenure, including freedom from evictions without good cause. Good cause eviction protections limit the reasons a landlord can evict a tenant to ensure tenants aren’t evicted as a result of retaliation or discrimination.

⁴⁰ Letter from Mark Paul et al., Economists to Fed. Hous. Fin. Agency (July 28, 2023).

⁴¹ Rachel Siegel, *Biden administration to cap rent increases for some affordable housing units*, Wash. Post (Mar. 29, 2024, 12:12 PM), <https://www.washingtonpost.com/business/2024/03/29/biden-rent-housing/>; Press Release, White House, FACT SHEET: President Biden Announces Major New Actions to Lower Housing Costs by Limiting Rent Increases and Building More Homes (July 16, 2024), <https://www.whitehouse.gov/briefing-room/statements-releases/2024/07/16/fact-sheet-president-biden-announces-major-new-actions-to-lower-housing-costs-by-limiting-rent-increases-and-building-more-homes/>.

⁴² Ruthy Gourevitch. “Decarbonization without Displacement: Tenant Advocacy in the Context of Inflation Reduction Act Implementation.” Climate and Community Institute, 2024.

The LIHTC program already has good cause eviction protections embedded in its requirements, but many states have failed to implement these protections.⁴³

- Treasury should issue new regulations requiring that states implement the LIHTC good cause eviction protections immediately.

Enforcement is key to securing tenant protections. Although some protections exist on the books, federal agencies have not invested adequate time or staffing to fully implement and enforce them. Sometimes, this gap between the law and reality is due to a lack of funding from Congress, and other times, it is due to agency failure to take tenants seriously as stakeholders/constituents in the federal housing programs. Executive action for tenant protections must include strong enforcement mechanisms that tenants can meaningfully use themselves and policies to transfer housing into receivership and tenant ownership in the event that landlords break the law. Moreover, the federal government must ensure that it does not do business with such landlords again.

To maximize the effectiveness of enforcement efforts, the White House should establish a Federal Office of Tenant Protections to coordinate cross-agency actions to promote tenants rights, including to:

- Build and manage a national landlord, owner, and management agent registry and eviction database for all federally-assisted properties, properties with federally-backed, and other properties receiving federal financing or rental subsidies
- Educate tenants about their rights as consumers, including any national, state, and local tenant protections they have, and received tenant complaints
- Identify the most egregious evictors and/or tenants' rights violators and remove their federal funding

3. BOLSTER, MONITOR, AND ENFORCE HABITABILITY STANDARDS FOR RENTAL HOUSING AND MOBILE HOME PARKS

The next administration should take proactive steps to protect tenants in anticipation of distress in the rental housing real estate market. For over three decades, the market has been predicated on increased property values and debt levels, designed for landlords and investors to earn outsized profit at the expense of tenants. Such speculation has made our housing stock increasingly vulnerable, as rental income is pulled out of buildings instead of being reinvested to maintain safe building conditions or used to keep rents at sustainable levels. The fact that relatively minor changes in interest rates have led to significant financial distress for rental housing landlords is proof of that vulnerability.⁴⁴

- The FHFA should pilot new authorities within the federally-financed property portfolio in which distressed properties where landlords are neglecting to keep building up to code can be rehabbed with public dollars and transferred to tenant, public, or nonprofit ownership.
- Federal bank regulators, including the FDIC, the OCC, and the Federal Reserve, should compel financial institutions with significant holdings in rental housing mortgages to intervene in financially distressed properties in a way that prioritizes tenant safety and stability for tenants.⁴⁵
- HUD, USDA, Enterprises, and the Treasury should take consequential action against owners who fail to comply with the Agency's habitability standards and strengthen its own practices for monitoring and enforcing violations of its preexisting conditions issues. HUD should prioritize subsidy preservation and displacement prevention in its compliance monitoring and enforcement work.
- HUD, USDA, Enterprises, and the Treasury should support local efforts to transfer distressed housing into social ownership, by providing funding and capacity for in rem foreclosure, predicated rehabilitation funding on tenant involvement and renter protections.⁴⁶

⁴³ LIHTC Tenant Protections, Nat'l Hous. L. Project (Apr. 27, 2018),

<https://www.nhlp.org/resources/lihtc-tenant-protections/#:~:text=Owners%20of%20LIHTC%20properties%20must,can%20remain%20in%20the%20homes.>

⁴⁴ Joe Rennison & Julie Creswell, *Apartments Could Be the Next Real Estate Business to Struggle*, N.Y. Times (July 9, 2024),

<https://www.nytimes.com/2024/07/04/business/apartment-multifamily-loans-trouble.html>.

⁴⁵ See the FDIC's receivership of the Signature Bank multifamily loan portfolio as an example: *Joint Venture Transactions Documents*, Fed. Deposit Ins. Corp., <https://www.fdic.gov/asset-sales/joint-venture-transactions-documents> (last visited Sept. 27, 2024).

⁴⁶ Hum. Impact Partners, *An Action Agenda for Healthy + Dignified Housing* (2024).

The structure of the climate investments in the IRA fail to address the complex nature of private ownership in the rental market, in which landlords have the upper hand to decide when and which repairs get done at a property. As such, tenants are rightfully concerned that these resources will not be used to repair their homes, or even worse, could lead to rent hikes and displacement.⁴⁷

- The DOE and Environmental Protection Agency (EPA) should prioritize funding awards to projects that will improve conditions in private market rental housing to the greatest extent possible.
- DOE should require that states applying to administer home energy rebate programs include clear information on the tenant protections attached to this funding and hold states accountable for enforcement of these provisions.
- Treasury should issue guidance for localities on how to use the expanded Direct Pay program to advance habitability and clean energy improvements of the rental housing stock.

4. REIN IN CORPORATE PROFITEERING IN THE HOUSING MARKET

The next administration should take immediate action to rein in unfair and deceptive behavior in the rental market, utilizing the statutory authority available to the Federal Trade Commission, the Consumer Financial Protection Bureau, and the Department of Justice Antitrust Division.

- The FTC should publish its final rule on junk fees and refuse the rental housing industry's attempt to exempt itself from the final rule. In addition to misleading and hidden fees, the final rule should eliminate excessive fees and other inherently unfair junk fees.
- The FTC should work with the CFPB and state attorneys general to investigate unfair and deceptive practices by corporate landlords, such as discrimination or unnecessary fines and fees under the FTC Act, as well as other corporate players in the rental housing industry, especially those in proptech.
- The FTC and Department of Justice Antitrust Division should investigate anti-competitive practices, including collusion, in the multifamily rental market under the FTC Act and Sherman Act, respectively. This work would build upon FTC's recent clarification that algorithmic price fixing by landlords in the rental market is still considered collusion,⁴⁸ as well as the Antitrust Division's lawsuit against technology firm RealPage for their alleged scheme to decrease competition in the rental market among landlords.⁴⁹
- The CFPB should investigate whether debt collectors collecting on bills that were inflated due to illegal price-fixing violated the Fair Debt Collection Practices Act.⁵⁰ If illegal activity is uncovered, the CFPB should pursue charges against these actors and work to clear the debts of tenants who were victim to this scheme.
- The CFPB should expressly clarify that tenants are consumers under federal consumer protection laws. The CFPB should tackle the housing barriers that rental debt creates as well as the third-party companies who peddle the data of tenants, profit off of algorithmic bias, and exacerbate racial discrimination. This includes applying Equal Credit Opportunity Act adverse action notices to require that landlords provide a statement of reasons when rejecting prospective renters who have applied for an apartment or other housing lease, and expanding the proposed ban against medical debt on credit reports to those used for tenant screening.
- The US Treasury, in coordination with CFPB, HUD, Census Bureau, and FHFA, should develop a national landlord registry that provides annual information on ownership and rent levels at the property level to increase transparency into who owns tenants' housing in the US.
- The Administration should direct agencies, including HUD and US Treasury, to use every opportunity to direct and encourage grant and financing dollars towards projects that require permanent affordability and

⁴⁷ Gourevitch, *supra* note 40.

⁴⁸ Hannah Garden-Monheit & Ken Merber, *Price fixing by algorithm is still price fixing*, Fed. Trade Comm'n: Business Blog (Mar. 1, 2024), <https://www.ftc.gov/business-guidance/blog/2024/03/price-fixing-algorithm-still-price-fixing>.

⁴⁹ Press Release, U.S. Dep't of Just., Justice Department Sues RealPage for Algorithmic Pricing Scheme that Harms Millions of American Renters (Aug. 23, 2024),

<https://www.justice.gov/opa/pr/justice-department-sues-realpage-algorithmic-pricing-scheme-harms-millions-american-renters>.

⁵⁰ Press Release, Consumer Fin. Prot. Bureau, CFPB Report Highlights Consumer Protection Issues in Medical and Rental Debt Collection (Sept. 5, 2024),

<https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-highlights-consumer-protection-issues-in-medical-and-rental-debt-collection/>.

public, mission driven non-profit or tenant owned models to rein in for-profit gain in publicly supported programs.

5. AFFIRMATIVELY FURTHER FAIR HOUSING

The next administration should affirmatively further fair housing to reduce racial segregation in the rental market.

- HUD should immediately complete the rulemaking process for the Affirmatively Furthering Fair Housing rule, pursuant to the 1968 Fair Housing Act.

6. MEET WITH ORGANIZED TENANTS IN THE FIRST 100 DAYS AND APPOINT A PRO-TENANT CABINET TO LEAD THE ADMINISTRATION'S HOUSING POLICIES

The next administration should appoint the most pro-tenant cabinet in US history and meet with organized tenants to develop policies that are most aligned with tenants' needs.

The President of the United States should meet with tenants organized through the Tenant Union Federation to discuss their policy plans for tenant stability within the first 100 days in office. As key consumers of America's rental housing market, tenants are the best experts the administration has on the day-to-day experience of finding and staying in stable housing across the country. Tenants should be the primary constituency guiding government policy.

Additionally, the President should select executive branch appointees who have a proven commitment to the public, rather than private interest. The President and their administration must take an all-of-government approach to fixing the rental housing crisis. This means appointing personnel with both a proven commitment to the public interest and the ability to creatively leverage available power to drive change.

- Appointees' resumes should reflect careers spent advocating for and working alongside tenants, who have been often overlooked by housing policies on every level. This can include those with experience working in federal, state or local governments, advocacy organizations, or tenant unions.
- Appointees should not come from large real estate corporations, landlord associations or their lobbying firms which, counter to public interest, have promoted housing policies that disenfranchise tenants.
- The President should appoint such personnel within agencies that administer housing programs (Department of Housing and Urban Development, Department of Agriculture, Treasury) and agencies with housing-related missions, such as the Federal Housing Finance Agency. Such personnel is also necessary at other agencies with significant ability to investigate and rectify corporate actions that may be exacerbating the housing crisis. Such agencies include the Federal Trade Commission, the Consumer Financial Protection Bureau, and the Department of Justice. The President should also select public interest-minded White House personnel to coordinate agencies' efforts to fix the tenant housing crisis.

PART 2. LEGISLATIVE ACTION

The Bipartisan Infrastructure Law and the Inflation Reduction Act failed to provide significant new resources needed to build, preserve, and regulate housing in America. As such, we continue to see record homelessness and instability with no end in sight. It is time for a new direction: housing investments should be at the top of the list for federal investments and Congressional action. Specifically, the Administration should work with Congress to:

1. Build and preserve 12 million new units of permanently affordable, energy-efficient social housing.

Our current market-based housing system has failed and will continue to fail to provide sustainable, healthy, and truly affordable housing for everyone who needs it because it was designed to prioritize profit for landlords, developers, speculators and corporations. The federal government needs to both invest new money in building a green social housing system and shift existing housing investments into social housing models. Social housing is permanently affordable, environmentally sustainable housing under public, non-profit, or cooperative tenant

ownership, where residents are protected against unjust eviction and predatory rent increases, and meaningfully participate in how their building and community is run.

- Pass the Homes Act, introduced by Sen. Tina Smith and Rep. Ocasio-Cortez, to establish a national Housing Development Authority that will function as a public bank and developer to build millions of community-controlled rental and cooperatively owned homes and provide technical assistance to organized tenants looking to turn the homes where they live into cooperatives and land trust properties.
- Pass a national, well-funded Tenant Opportunity to Purchase Act enables tenants to purchase the properties where they are renting before a landlord can sell it to someone else.

2. Reinvest in existing public housing.

There are approximately 1.7 million tenants living in public housing units in the United States. But in the last 15 years, the US has lost over 25% of its public housing units to conversions, demolitions, or dispositions.⁵¹ 66% of public housing residents are people of color. The federal government has encouraged the demolition of public housing, deeply disinvested in the maintenance of our existing stock, all while participating in the systemic criminalization of public housing residents. This has resulted in the involuntary displacement of hundreds of thousands of residents who are disproportionately people of color, disabled people, elderly households, and families with children – all during a worsening affordable housing crisis. In jurisdictions that lack source of income fair housing protections, these tenants are frequently thrown into expensive, hostile, and discriminatory local housing markets with vouchers that are virtually unusable.⁵² The bipartisan consensus that “public housing has failed” obscures two realities: first, that this failure is a political choice, and second, that the private market, by and large, is failing on a much larger scale. This consensus has created the conditions for a large scale privatization of our public housing stock and transfer of public wealth to private actors. Congress and the Administration must immediately reverse course by providing the funds to not only repair and retrofit our current public housing system, but by removing barriers and providing the investment to build new public housing across the country.

- Pass the Green New Deal for Public Housing (S. 4012/H.R. 7782) sponsored by Sen. Sanders and Rep. Ocasio-Cortez which will provide the funds necessary to address the backlog of repair and sustainable retrofitting necessary in our existing public housing stock
- Require the one-for-one replacement of every public housing unit that has been demolished, disposed of, converted or otherwise lost, alongside an enforceable relocation and re-occupancy “right-to-return” guarantee for each involuntarily displaced resident.
- Repeal the Faircloth Amendment, which prohibits new public housing construction

3. Enact national rent control.

The Commerce Clause endows Congress with the power to enact nationwide rent control, prohibiting excessive rent increases in all rental housing. Empirical evidence shows that rent control helps stabilize tenants who are at risk of displacement immediately and therefore is an important precursor to additional long-term solutions to the nation’s housing crisis like large-scale investment in social housing.⁵³ Exorbitant rent increases are not specific to one type of rental housing: they harm tenants in single-family homes just as much as those in apartments, those renting from large landlords just as much as those leasing from small landlords, and those living in newly constructed housing just as much as those residing in older buildings.

- Congress should pass a nationwide rent control policy that provides universal protections to tenants. Protections should also be permanent and universal.
- Congress should pass legislation that prohibits states from preempting rent control at the local level. Congress can pass a bill that would ban State preemption laws across a range of issues – from rent control to living wage ordinances to fracking bans – are a result of pernicious corporate capture of state legislatures

⁵¹ Climate & Community Institute, *The Case for a Green New Deal for Public Housing* (2024).

⁵² La. Fair Hous. Action Ctr., *The Mobility Myth: Housing Choice Voucher Discrimination in Orleans Parish* (2024).

⁵³ Letter, *supra* note 38.

through groups like the American Legislative Exchange Council. Standing up to preemption helps to strengthen our democracy and, with respect to rent control, ensures that municipalities are not disarmed in their attempts to address the housing crisis. Additionally, because tenant protections are vital for efforts to affirmatively further fair housing (as required of all states and of many local governments as HUD grantees), an express ban on state preemption of rent control would better align states' practices with their concurrent responsibilities under the Fair Housing Act.

4. Pass a national Tenants Bill of Rights.

Many landlords and institutional investors profit from a discriminatory housing system that lacks basic tenant protections. A patchwork of tenant protections across the country leaves tenants with extremely limited protections and creates vast disparities between jurisdictions. A National Tenants Bill of Rights would complement affordable housing initiatives, bring down costs for renters, and begin to level the power imbalance between tenants and landlords.

- Congress should pass legislation that codifies a baseline of tenant protections in the rental housing market, including a tenant's right to: fair application and leases; freedom from discrimination and harassment; habitable homes; stable rents and fees; right to organize; funded and enforceable right to counsel; and safeguards against illegal evictions.

For more detail on the policy proposal of a national Tenants Bill of Rights, [see here](#).

5. Strengthen the Section 8 voucher program to work for tenants

In a housing market where wages do not keep pace with the rent, Section 8 vouchers have been one of the few tools the federal government has provided to low-income tenants trying to find safe housing, providing assistance to over 5 million tenants.⁵⁴ Tenants know firsthand how helpful this program can be for making the rent, and how flawed it is at providing a systemic solution to the housing crisis. The Section 8 program enables landlords to continue to profit, and is becoming increasingly hard to use as prices go up and discrimination continues. The long-term solution to our housing crisis is to put the power in the hands of tenants, not bail out their landlords. As we work towards a vision of a full Homes Guarantee, Congress should take steps to reform the Section 8 program to make it more usable and helpful for tenants. Any investment in Section 8 must be paired with deep investments in long-term system solutions to decommodify our housing market and bring down costs, namely rent control and social housing.

- Congress should ban Source of Income (SOI) discrimination and allocate robust funding for enforcement. SOI discrimination refers to the refusal of property owners or managing agents to rent housing to a tenant on the basis of their source of income. This discrimination often targets tenants who receive income from housing assistance programs, like Section 8 vouchers, or direct cash payments, like Supplemental Security Income (SSI) and Social Security Disability Insurance (SSDI). Even in localities where it is illegal, limited enforcement stymies these protections.
- Congress should fund the Section 8 program enough to ensure that every tenant who needs a Section 8 voucher can access one. Current estimates show only 1 in 4 eligible households can receive a voucher.⁵⁵
- Congress should impose conditions on the Section 8 program to ensure that any dollar of subsidy given to landlords through the Section 8 program is conditioned on strong tenant protections, including just cause eviction standards, enforced habitability standards, building-level rent caps, and a right to organize and participate in rent strikes. Congress should also codify and strengthen all subregulatory guidance related to voucher reform at HUD.

⁵⁴ Will Fischer and Erik Gartland, Housing Vouchers in Economic Recovery Bill Would Sharply Cut Homelessness, Housing Instability, Center for Budget and Policy Priorities, <https://www.cbpp.org/research/housing/housing-vouchers-in-economic-recovery-bill-would-sharply-cut-homelessness-housing>

⁵⁵ Center for Budget and Policy Priorities, 77% of Low-Income Renters Needing Federal Rental Assistance Don't Receive It," Accessed September 2024, <https://www.cbpp.org/77-of-low-income-renters-needing-federal-rental-assistance-dont-receive-it>

- Congress should direct HUD to prioritize using housing vouchers for project-based assistance as a pathway to increasing social ownership and reducing the extent to which the federal government funds negligent landlords.

6. Affirmatively further fair housing and pay reparations.

- Congress should strengthen the Fair Housing Act, by prohibiting discrimination based on criminal histories, eviction histories, source of income, and any immigration status.
- Congress should advance legislation to advance reparations for Black and Brown families as a consequence of Native genocide and removal, chattel slavery, state sanctioned terrorism during Jim Crow, as well as wealth denied via redlining, deed restrictions, and urban renewal.
- Congress should advance legislation to institute principal reduction for families still underwater due to the 2008 financial crisis, which disproportionately impacted Black and Brown homeowners, many of whom are now renters as a result of losing their homes and wealth during the Great Recession.

7. End the criminalization of homelessness.

- Congress should develop and advance legislation that eliminates costly and counter-productive enforcement of civil penalties against people experiencing homelessness in the absence of adequate alternative housing and shelter, thereby advancing a more humane approach to supporting people who are unhoused in the wake of the devastating *Johnson v. Grants Pass* decision.⁵⁶
- Allocate robust funding for Housing First models that are the best path forward out of homelessness for thousands of people.

8. Usher in a tax code that supports tenants over profit.

Congress must transform our current tax code regime to reflect the changed reality of housing in the US. The tax code has exacerbated the housing crisis. Rent burden has reached record highs, and homeownership is farther out of reach than ever before. However, the only direct tax subsidy for families struggling to keep up with rising housing costs is the Home Mortgage Interest Deduction, a subsidy for homeowners that is not available to the nearly 45 million tenant households in the US. At the same time, preferential tax treatment for housing treated as a *business* has driven both speculation on existing rental housing – thereby driving up rents – as well as a drop in the available supply of homes to purchase, as investors turn previously owner-occupied housing into rental properties. Preferential tax treatment is a boon to investors who look to the rental market to profit, enabled by business tax deductions and high debt leverage.⁵⁷

The purpose of the tax code is to raise revenue to pay for our collective priorities. We need a tax code that can simultaneously provide the progressive revenue needed to fund the creation of deeply affordable social housing, and hold investors accountable to tenants’ basic needs. . While some reforms can only occur on the state & local levels, there is a significant amount that Congress can do to lead this needed transformation, building off the fact that large sections of the 2017 Tax Cuts and Jobs Act (TCJA) expire in 2025 and the capital gains tax rate has re-entered the public conversation.

- Congress should advance a range of progressive tax strategies to fund significant investment in existing and new public and permanently affordable social housing. Congress should ensure that the wealthy and corporations pay their fair share while raising significant revenue for robust public investments in permanently affordable, de commodified, climate resilient housing. Reforms to achieve this include: higher corporate and capital gains tax rates, increasing tax rates and introducing additional income brackets on high income households, strengthening estate taxes, and instituting wealth taxes.
- Congress should create a fully refundable tax credit for renters to even the treatment between renters and homeowners in our tax code. The rent that tenants pay help contribute to the landlords’ key expenses,

⁵⁶ Legislation can be modeled after the Gloria Johnson Act. See here for a Gloria Johnson Act State-Local template: *Gloria Johnson Template Legislation*, Hous. Not Handcuffs, <https://housingnohandcuffs.org/gloria-johnson-template-legislation/> (last visited Sept. 27, 2024).

⁵⁷ Importantly, those benefiting from preferential tax treatment are not only the largest institutional investors, but rather any investor acquiring housing using a structure that allows for business tax deductions and high debt leverage.

including their property taxes. Homeowners are able to receive a deduction for their property tax obligation; renters should also receive this tax benefit as well.⁵⁸

- Congress should directly address the preferential tax treatment of rental housing by passing legislation that eliminates tax incentives for speculative real estate investors. This should include reducing the preferential tax treatment of large financial entities that invest in rental housing (e.g. Real Estate Investment Trusts); eliminating the ability for any LLC (or similar business entity) that owns rental housing to use certain deductions in order to minimize their taxable income; and eliminating tools used to avoid capital gains tax.
- Congress should allow the expiration of the 2017 Trump tax reforms, known as the Tax Cuts and Jobs Act (TCJA), which was an enormous boon to corporations and high-income households. The TCJA also exaggerated racial disparities in the tax code; 80% of tax cuts from the reform went to White, non-Hispanic households.⁵⁹ Undoing the damage done by the TCJA includes reversing the cut in the corporate tax rate, which was lowered from 35% to 21%, and blocking a number of reforms set to expire in 2025.
- To ensure that new and existing affordable housing created via the LIHTC is held accountable to high standards of building safety, and tenant stability, and provides actually affordable housing in all communities:
 - Enshrine a right to organize, clear, enforceable just cause eviction standards, and a 3% rent cap in all LIHTC properties.
 - Prioritize LIHTC dollars for the creation and preservation of truly affordable community-controlled housing by providing preference to tenant unions and mission-driven partners.
 - Require a 99-year period of deep affordability for all LIHTC-assisted housing units, and permanently eliminate the Qualified Contract loophole that allows certain LIHTC properties to escape their long-term affordability commitments after only 15 years.

The following national and local organizations have signed onto the Tenant Union Federation Policy Agenda:

Nonprofit Professional Employees Union, IFPTE 70
Gen-Z for Change
National Housing Law Project
Americans for Financial Reform Education Fund
Debt Collective
PolicyLink
National Coalition for a Civil Right to Counsel
Revolving Door Project
Liberation in a Generation
Poverty & Race Research Action Council (PRRAC)
Center for Popular Democracy Action
The Action Lab
Alliance for Housing Justice
Public Advocates
Action Center of Race and the Economy
Right to the City Alliance
People's Action
Human Impact Partners
Primary Equity Stakeholder Project
Climate and Community Institute

Sunrise Movement
Evergreen Action
Green New Deal Network
350.org
Nebraska Appleseed
Public Justice Center
Firelands Workers United/Trabajadores Unidos
Housing Justice for All NY
Community Alliance of Tenants
Greater Syracuse Tenants Network
Community Service Society of NY
Empower DC
ONE DC
Empower Missouri
Louisiana Fair Housing Action Center
Law Center for Better Housing
Springfield Tenants Union
Freedom BLOC

⁵⁸ See: Washington DC's refundable tax credit as an example: DC Fiscal Pol'y Inst., Better Targeted Property Tax Benefits Would Advance Racial Equity (2023).

⁵⁹ Prosperity Now, Race, Wealth and Taxes: How the Tax Cuts and Jobs Act Supercharges the Racial Wealth Divide (2018).