

**Congress of the United States**  
Washington, DC 20515

August 26, 2021

The Honorable Nancy Pelosi  
Speaker of the House  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Steny Hoyer  
Majority Leader  
U.S. House of Representatives  
Washington, D.C. 20515

Dear Speaker Pelosi and Majority Leader Hoyer,

Thank you for your continued leadership during the COVID-19 pandemic. This pandemic has laid bare the need to increase opportunities for all Americans to access decent, affordable housing and to build wealth for their families. As you know, homeownership is the primary driver of new wealth creation for the majority of American families – more impactful than higher wages and access to higher education. Yet the homeownership gap between white Americans and Americans of color is larger than it was when the Fair Housing Act was adopted in 1968. As such, we urge you to include investments in the form of homeownership vouchers in the reconciliation package.

To successfully address America’s affordable housing shortage and a growing racial wealth gap, we must provide greater access to homeownership, especially for people of color and lower-income households. Homeownership plays a powerful role in ensuring that housing is indeed affordable – low-income homeowners pay ten percentage points less of their income on housing than renters. And their housing costs don’t go up over time. Current benefits like mortgage deductions do not benefit low-income homeowners who don’t itemize deductions. What is needed when buying a home is cash in hand.

One cost-effective approach would be to create a national homeownership voucher program to help eligible homebuyers secure a safe, affordable mortgage. A one-time, \$15,000 homeownership voucher would help to remove barriers to homeownership facing many homebuyers of color, including down payment requirements. Vouchers could help decrease the 20 to 30 percent gap between white homeowners and Black, Latino, and Native homeowners. A one-time national investment of \$39 billion (the same amount spent annually on rent vouchers) could provide a \$15,000 voucher to 2.6 million new homebuyers.

Increased homeownership opportunities for people of color would help to reduce the racial wealth gap and increase access to the critical economic opportunities that come with homeownership.

As those who’ve worked helping low- and middle-income families purchase homes know, the biggest barrier to purchasing a home is the lack of adequate savings for a down payment and other closing costs. While many renters would pay less on a mortgage than on rent, they simply do not have the savings to put down at closing. Down payment assistance programs

are difficult to access evenly across the country. A simple homeownership voucher would address this barrier and cost less than the Section 8 rent vouchers over the long term. Thank you for your commitment to helping provide all Americans with the opportunity to own their own home.

Sincerely,



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Teresa Leger Fernández  
Member of Congress



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Pete Aguilar  
Member of Congress



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Tony Cárdenas  
Member of Congress



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Yvette D. Clarke  
Member of Congress



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J. Luis Correa  
Member of Congress



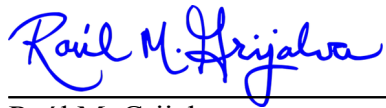
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Lloyd Doggett  
Member of Congress



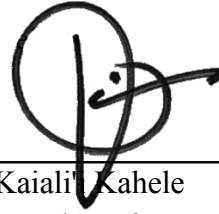
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Jesús G. "Chuy" García  
Member of Congress



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Raúl M. Grijalva  
Member of Congress



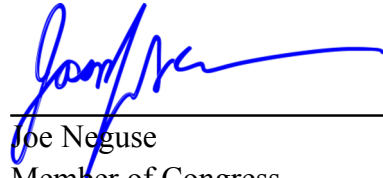
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Kaiulani Kahele  
Member of Congress



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Barbara Lee  
Member of Congress



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Joe Neguse  
Member of Congress



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Marie Newman  
Member of Congress



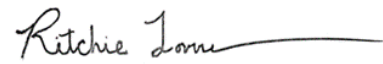
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Raul Ruiz  
Member of Congress



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Darren Soto  
Member of Congress



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Ritchie Torres  
Member of Congress