

Presidential Documents

Proclamation 10592 of May 31, 2023

National Homeownership Month, 2023

By the President of the United States of America

A Proclamation

During National Homeownership Month, we recognize the power of owning a home when raising a family, planting roots in a community, building equity, and passing down generational wealth to continue the American Dream for generations to come. We recognize that a place to call home, regardless of owning or renting, is essential to a life of security, dignity, and hope.

That is why my Administration is committed to removing barriers to homeownership. During the COVID-19 pandemic, when mortgage payments became harder to make and rents rose 26 percent nationally, my Administration took action to ensure people could stay in their homes. We extended foreclosure moratoriums for millions of households, provided financial relief for homeowners who had fallen behind on their mortgage payments, delivered nearly 11 million emergency rental assistance payments, developed the first ever national infrastructure to stop eviction, and provided 70,000 emergency housing vouchers. To build on this progress, we recently awarded more than 19,000 new Housing Choice Vouchers—the largest expansion of flexible rental assistance in 20 years.

We are taking additional steps to make housing more affordable. Over the past decades, rising prices have forced people to spend more than 30 percent of their incomes on housing in many places around the country, too often locking Americans out of the prospect of buying a home altogether. In February, the Department of Housing and Urban Development (HUD) made annual mortgage insurance premiums cheaper, saving Americans with Federal Housing Administration (FHA)-insured mortgages an average of \$800 per year. The FHA also made it easier for first-time homebuyers to qualify for mortgage financing by allowing underwriters to take into account positive rental history to determine creditworthiness. And HUD is making it easier for Americans to access resources that help with homeownership, foreclosure avoidance and eviction, financial literacy, financial planning, and more.

At the same time, we are hard at work implementing our Housing Supply Action Plan with a goal of addressing and eliminating the root causes of the affordable housing shortfall by 2027. That includes making it easier to build mixed-income housing using Low-Income Housing Tax Credits. We have helped housing projects build multifamily homes by making more affordable financing options available. And with the historic investments through my Bipartisan Infrastructure Law, we are making low-interest loans available to developers and State, local, Tribal, and territorial governments to build new housing close to public transit locations. The law will also connect communities with vital resources like water and high-speed internet that increase home values and a tax base to fund important things like local schools.

Today, across America, there is a historic number of affordable, multifamily units currently under construction. And my Fiscal Year 2024 Budget calls for \$175 billion to build on this progress. It would provide down payment assistance to first-time, first-generation homebuyers—helping to make a key part of the American Dream a reality. It would create a new tax credit

to directly support building or renovating affordable homes for low- or middle-income buyers. It would also help State and local governments fight restrictive zoning laws and other red tape that stalls new construction and drives up housing prices. Further, my Budget includes provisions to prevent evictions and bring us closer to our goal of reducing homelessness by 25 percent by 2025.

These actions go hand-in-hand with our work to combat racial discrimination in housing, including everything from ending the legacy of redlining to addressing the cruel fact that a home owned by a Black family is too often undervalued compared to the same kind of home owned by a white family. The Fair Housing Act bans discrimination against renters or potential buyers on the basis of race, but studies show that many Americans are still denied equal treatment in the housing market. That is why the Department of Justice and HUD are cracking down on discrimination and why my Administration is taking bold action to root out bias in the appraisal process.

I have often said that the middle class is not just a number—it is a value set. It is about the issues that matter to every American family: a good education; economic opportunity; and access to quality, affordable health care. Having a safe, decent, and affordable place to call home is a key part of that.

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 2023 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-three, and of the Independence of the United States of America the two hundred and forty-seventh.

