The ROAD to Housing Act

Janneke Ratcliffe, Sarah Gerecke, Samantha Batko, Andrew Rumbach, Brett Theodos, Diane K. Levy, Kathryn Reynolds, Christina Stacy, Daniel Teles, Mark Treskon, Aniket Mehrotra, and Alex Berger

May 2025

Housing is more unaffordable than it has been in recent memory. Families across the country—including renters at all income levels, prospective homebuyers, current homeowners, and unhoused people —are experiencing increased housing costs and greater housing instability (Batko and Reynolds 2024).[1] To address this crisis, federal leadership is needed to increase the housing supply and help households attain and sustain housing.

The ROAD to Housing Act seeks to address housing challenges across a range of issues, including **financial literacy, access to housing, regulatory flexibility, homelessness,** and **promoting opportunity.**[2] Here, we discuss the potential impacts of the proposed policies based on data and evidence and recommend additional ways Congress could meet the bill's policy goals.

FINANCIAL LITERACY

Foreclosure Mitigation Counseling

Housing counseling organizations approved by the Department of Housing and Urban Development (HUD) prepare prospective homebuyers for homeownership and help struggling borrowers repay their debts and avoid foreclosure. These important entities serve nearly 1 million people per year. In 2023, over 100,000 households received foreclosure prevention counseling at no cost to them.[3]

The ROAD to Housing Act proposes to

- expand the criteria for priority distribution of financial assistance to HUD-approved housing counselors from "rural areas with traditionally less access to counseling" to "geographically diverse and serving urban or rural areas" and shift priority to "entities serving areas with the highest home foreclosure rates";
- extend housing counseling to borrowers who are 60 days or more delinquent on their mortgages and pay for this service through the Federal Housing Administration's (FHA) Mutual Mortgage Insurance Fund; and
- enable the HUD Secretary to evaluate the "competence" of HUD-approved housing counselors by determining if counseled borrowers are defaulting on their mortgages at higher rates than the national average. If so, HUD may retest or terminate the counselor or deny assistance to the counseling organization if they present an "unacceptable risk" to counseled borrowers.

What the Evidence Says on Foreclosure Mitigation Counseling

There is a substantial body of evidence that details how housing counseling improves client outcomes (Norwood and Myhre 2023). Urban research shows that national homeownership counseling programs, including the National Foreclosure Mitigation Counseling program (Scally et al. 2019) and the Housing Stability Counseling Program (Choi et al. 2025), have been effective at supporting borrowers in accessing foreclosure prevention tools on loans backed by FHA and the government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac. In recent years, these increasingly effective loss-mitigation tools have helped to significantly reduce defaults on GSE- and FHA-backed mortgages to well below historic levels (Goodman et al. 2025, Goodman and Zhu 2024b).

Based on this evidence, the proposal to extend housing counseling to over 60 delinquent FHA borrowers paid for through the Mutual Mortgage Insurance Fund, the well-capitalized fund that the Federal Housing Administration uses to insure mortgages (US Department of Housing and Urban Development 2024), will improve likelihood that FHA borrowers make their payments while increasing the capacity of housing counseling agencies to serve borrowers. Ensuring that counseling agencies have the resources to serve borrowers coupled with making counseling a more normalized, standardized part of the loss-mitigation protocols is good for taxpayers and borrowers.

This is particularly important for borrowers in less well-served markets. Despite the availability of remote counseling options, our recent study of the Housing Stability Counseling Program found that many borrowers still choose to work with local agencies, even if connecting by phone or internet. Rural and tribal markets still lack access to both housing counselors and connectivity (Choi et al. 2025). Given the proposed expansion in priority areas, we recommend using data-driven indicators of housing market distress, in addition to high delinquency rates as proposed, to help guide resources to the areas of greatest need as those continue to evolve.

With respect to measuring and managing counselor quality, the Dodd Frank Act and HUD guidance from 2016 already require that housing counselors pass a standardized examination and obtain proper certification to demonstrate competency across several areas of housing counseling.[4] To maintain eligibility, HUD requires an intensive performance review of counselors and agencies every three years, using 99 indicators that include client outcomes as reported to counselors. The US Government Accountability Office and the Office of Inspector General review the counseling program regularly.

To more adequately evaluate and improve housing counseling's effectiveness, tasking HUD to collect data that consistently tracks borrowers' long-term outcomes after receiving counseling would be valuable. Currently, the best available information is based on counselors' last contact with borrowers. However, this data is unlikely to accurately reflect counselors' competence, unless one could control for numerous factors, including borrower characteristics (borrowers who are more at-risk in the first place are more likely to receive counseling), servicer practices (which have been shown to lead to widely varying outcomes), and macroeconomic conditions. In addition, using the proposed data as a counselor performance metric could have the adverse effect of steering counselors away from serving delinquent borrowers to avoid negative consequences.

How Else Congress Could Improve Financial Literacy and Foreclosure Outcomes

1. **Ensure funding for housing counseling and further embed housing counseling into mortgage processes.** Paying for loss-mitigation counseling through the Mutual Mortgage Insurance Fund is a welcome development. For over 60 years, housing counselors have been first responders during economic downturns, demonstrating innovation and adaptability in service delivery and business models and leveraging scarce public dollars through private-sector partnerships. Ensuring that Congress maintains appropriations for HUD housing counseling and NeighborWorks America—both innovative models to address emerging needs—as well as prepurchase counseling to make for stronger, well-informed borrowers is key to ensuring borrowers can access and sustain homeownership. Effective strategies for compensating counselors, incorporating counseling into GSE and FHA servicing practices, and collecting better tracking data could build on successes and lessons learned from the Housing Stability Counseling Program and the National Foreclosure Mitigation Counseling program.

2. **Preserve foreclosure-prevention tools to keep borrowers paying their debts.** Continuous improvements to the foreclosure-prevention policies of FHA and the GSEs have been proven to be the most effective way to ensure more borrowers pay their mortgages and avoid default (Goodman and Zhu 2024a). Yet recently, both FHA and the Department of Veterans Affairs (VA) have begun to modify and replace certain provisions of these loss-mitigation programs.[5] It is critical that any changes neither compromise the

effectiveness of forbearance policies and other repayment programs nor result in more foreclosures and losses to FHA and VA.

From 2020 to October 2024, these policies helped FHA ensure that over 1.7 million borrowers could repay their mortgage obligations (US Department of Housing and Urban Development 2024). Urban estimates that forbearance policies provide a net benefit of $30,000 per loan to borrowers and communities (Alexandrov et al. 2022). Conversely, FHA lost on average nearly 25 percent of the unpaid mortgage balance per foreclosure in 2024 (i.e., a loss severity of nearly 25 percent) (US Department of Housing and Urban Development 2024), underscoring that current forbearance policies benefit FHA and should be preserved.

Meanwhile, the VA loss-mitigation waterfall needs urgent attention. Veteran homeowners with VA-backed mortgage loans have fewer protections to help avoid foreclosure than those with GSE- or FHA-backed loans. The VA should at a minimum be given greater statutory authority and funding to strengthen the Veterans Affairs Servicing Purchase program and protect veteran homeowners.

ACCESS TO HOUSING

Rental Assistance Demonstration

Public housing is aging and the need for improvements to the stock is dire, with a capital backlog estimated at $90 billion in repairs (Joint Center for Housing Studies of Harvard University 2024). The Rental Assistance Demonstration (RAD) program was introduced in 2012 to address capital needs by converting properties to Section 8 housing to facilitate refinancing projects and unlock private capital for repairs and improvements. To date, RAD has converted 120,000 units and deployed $7 billion in financing.[6]

The ROAD to Housing Act proposes to eliminate the cap on RAD project conversions.

What the Evidence Says on the Rental Assistance Demonstration Program

Eliminating the cap on RAD conversions can help improve conditions in public housing. *Note that this bill refers to a 60,000 RAD cap, but the cap was increased to 455,000 in 2018.*

Given that many units are still in dire condition and the vulnerable populations that live in these units (e.g., families with young children, elderly people, and people with disabilities), the unhealthy and substandard conditions in public housing are untenable. Recent evaluation studies by the Urban Institute found that residents in RAD-converted properties generally remained satisfied with their housing (Treskon et al. 2023). Public housing authorities (PHAs) also reported that RAD conversions improved their asset management and operations position, particularly in the short term (Thackeray and Stout 2023). This indicates RAD can be a useful tool in supporting financial viability and capital improvements.

However, there are open questions about the long-term affordability of units converted through the RAD program. Some projects are converted using Low-Income Housing Tax Credits as the vehicle, and when these investments expire (often after an initial 15-year contract), asset management of the stock can suffer once again (Thackeray and Stout 2023). It will be important to evaluate the impact of Low-Income Housing Tax Credit exits from RAD properties in the future. Finally, as the RAD cap is removed and more PHAs participate, the types of public housing entering RAD conversion may change. For PHAs with less capacity, there may be a need for HUD to build in assistance with financing or asset management.

Incentives for Small Dollar Mortgage Origination

Obtaining a mortgage to finance the purchase of a lower-cost home, particularly one below $100,000, is difficult because of financial disincentives to originating small dollar loans (Zinn et al. 2022).

The ROAD to Housing Act proposes to

- mandate the Director of the Consumer Financial Protection Bureau (CFPB) to update Regulation Z to provide flexibility for loan originator compensation to encourage small dollar mortgage originations; and
- require the CFPB, with consultation with HUD and the Federal Housing Finance Agency, to amend limitations on points and fees that can be charged under Regulation Z.

What the Evidence Says on Small Dollar Mortgages

This bill seeks to address two potential regulatory barriers to small dollar origination: loan officer compensation and points and fees. The Consumer Financial Protection Bureau implements Regulation Z, or the Truth in Lending Act, which requires that compensation for loan officers who originate mortgages are not based on the terms or conditions of the loan itself. These protections were put in place to prevent incentives to issue risky and abusive loans. Although many loan originators are compensated as a share of loan amount, their compensation can be structured so that they receive a fixed payout per mortgage originated or a fixed annual salary. Additionally, Regulation Z limits the amount of upfront points and fees that can be charged on smaller-balance loans. Since many of these fees are fixed regardless of loan amount, some claim that the caps discourage lenders from making smaller loans. A report from the first Trump Administration's CFPB finds that most small loans do not exceed the threshold, and when they do, lenders waive certain fees instead of denying the loan application (Bureau of Consumer Financial Protection 2019). However, the report notes data constraints.

In sum, the rule(s) could be revisited to examine the inherent disincentives and address the real barriers to originating small balance mortgages (Zinn et al. 2022). However, the bill should also explicitly require the CFPB to ensure that any changes do not inadvertently expose buyers of modest homes to harmful practices; alternatively, changing the bill language from "update" to "evaluate" Regulation Z would ensure that only safe and effective changes are made.

How Else Congress Could Improve Access to Housing

1. **Ensure long-term viability of RAD projects.** Although short-term outcomes are promising, there is less certainty about how RAD projects will be able to remain financially stable and affordable in the longer term once current resources (such as Low-Income Housing Tax Credits) expire. Having PHAs track and report on longer-term viability will identify risk and ensure that properties preserved through the program remain affordable and financially viable.
2. **Study and pilot potential solutions that make it easier to buy low-cost homes.** Ultimately, the barriers to expanding small-dollar mortgages go beyond lender compensation and fees. A range of potential solutions should be piloted and studied: FHA (i.e., through premiums and lender and servicer compensations) and the GSEs (i.e., through their Duty to Serve programs) could undertake pilot programs to test different approaches to eliminating barriers to sell small-dollar loans into the secondary market.[7] Additionally, because low-priced homes are often in subpar condition, improving home purchase-renovation financing options offered by FHA, Fannie Mae, and Freddie Mac, and appropriately easing FHA minimum property condition requirements are critical to facilitate purchases of lower-cost homes. (Zinn et al. 2022). Encouraging these agencies to give owner-occupants the first opportunity to purchase low-cost, for-sale, real estate–owned properties and streamlining third-party fixed costs would also help (Choi et al. 2022).

REGULATORY FLEXIBILITY

Authorizing the Moving to Work Program

The Moving to Work (MTW) program provides select PHAs greater flexibility in their use of funds to provide innovative assistance to low-income households.

The ROAD to Housing Act proposes to change Moving to Work from a demonstration to a program and removes the cap on the number of agencies that can become Moving to Work agencies, among other expansions like technical assistance.

What the Evidence Says on the Moving to Work Program

Making the MTW program permanent and eliminating limitations on the program would improve the efficiency and effectiveness of the program. Urban research shows that MTW agencies are just as cost-effective as non-MTW agencies, and are able to save more money in reserves, which can provide gap financing for affordable housing development (Stacy et al. 2020). MTW households also do better than households at traditional agencies on three indicators of self-sufficiency: (1) income gains, (2) receipt of minimal housing assistance payment, and (3) likelihood of leaving assistance if receiving minimal housing assistance payment. Lastly, MTW agencies rank the same as traditional PHAs on measures of neighborhood quality, public housing quality, and share of households with Family Self-Sufficiency escrow accounts (Treskon et al. 2021).

Improving Self-Sufficiency of Families in HUD Subsidized Housing

Work requirement policies for public housing residents or households with a Housing Choice Voucher require working-age adults to meet requirements for hours worked or be otherwise engaged in work-related activities. The policies are intended to motivate housing-assistance recipients to gain employment and increase their income so that they become economically self-sufficient and move off assistance.

The ROAD to Housing Act proposes to require HUD to study the implementation of work requirements by public housing authorities.

What the Evidence Says on Work Requirements

Urban research has found little evidence that work requirements imposed by PHAs are effective in reducing reliance on housing assistance. Research has estimated that only a small portion of residents would be affected by work requirements because most residents already are working or are elderly or disabled. Many eligible residents were employed prior to policy initiation, and many who did not already have a job complied. There have been some documented increases in employment and income. The increases, however, were modest and insufficient to support a household's ability to leave housing assistance. Key factors negatively affecting employment and income gains include lack of available or affordable child or elder care, lack of transportation, acute or chronic health problems, and few employment opportunities or a mismatch between opportunities and skills (Levy et al. 2018, Levy et al. 2019, and Nisar et al. 2022). See Urban's Work Requirements Tracker for more information on the use of work requirements across states.[8]

Removing the Chassis Requirement from Manufactured Housing

Manufactured housing tends to be more affordable than site-built homes because of production efficiencies. The scaling of manufactured housing is in part limited by the chassis, or the steel frame around which the homes are built and delivered to their sites, which is currently required by the HUD code to permanently remain on manufactured homes.

The ROAD to Housing Act proposes to revise the HUD definition of manufactured housing to remove the chassis requirement, and mandate states to certify that (1) chassis and no-chassis manufactured homes are treated similarly under law with respect to financing, title, insurance, and more; and (2) the state has removed chassis requirements in their own laws and regulations. Noncompliance would lead to prohibition of manufacturing and installation of manufactured homes in the state.

What the Evidence Says on the Chassis Requirement

Requiring the chassis to remain under manufactured homes adds unnecessary costs (i.e., steel and transportation costs) and limits the ability of manufactured homes to be used as infill housing, to be built over basements, and to have multiple stories. Many local governments prohibit manufactured housing through their zoning code using chassis language. Urban research indicates that eliminating this requirement would overcome key regulatory barriers to manufactured home production and allow manufactured homes to be placed in neighborhoods as infill in vacant or underutilized lots. It would also open the door to greater innovation in the design and delivery of manufactured housing, allow for greater resiliency by installing over basements and similar to slab-on-grade construction, reduce costs to allow for greater energy and resiliency features, and make manufactured housing more cost-competitive in markets farther from production facilities (Rumbach et al. 2025).

How Else Congress Could Improve Regulatory Flexibility

1. **Unleash more manufactured housing production and preservation.** Removing the chassis requirement is a first step to unlock manufactured housing production and increase the supply of affordable housing, but much more can be done to accelerate participation and innovation in this market. This includes improving options for chattel loans used to finance manufactured housing (Kaul and Pang 2022), and chattel lending that makes owning a manufactured home on a rented lot a more sustainable form of homeownership.[9] In addition, Congress can explore measures to disincentivize or preempt local zoning rules that discourage manufactured housing, and making the Preservation and Reinvestment Initiative for Community Enhancement (PRICE) program permanent can ensure consistent resources for manufactured home preservation.
2. **Increase funding flexibility allowances for Moving to Work and other agencies,** which has been shown to improve agencies' cost-effectiveness and residents' self-sufficiency. Funding flexibility has also allowed MTW agencies to improve their access to financing and other funder support by using funds from the traditional streams to close short-term project gaps, provide base funding for activities, or otherwise shore up their position, making them an attractive investment (Levy et al. 2020). Increasing flexibility to include things like reserves, special purpose vouchers, and Section 8 Moderate Rehabilitation Program funding could help MTW agencies become even more efficient and responsive.[10]
3. **Expand research on Moving to Work activities, local nontraditional assistance, and use of work requirements in studies of Moving to Work agencies' use of flexibilities.** MTW agencies can design unique housing assistance models to meet local housing needs. Local nontraditional programs serve thousands of households (Galvez et al. 2021), but few have been rigorously evaluated. Additional research and evaluation capacity will allow lessons learned from these programs to benefit other agencies. In addition, research on work requirements should focus on their outcomes and impact for residents; administrative costs; factors that enable or inhibit employment and income gains; and the sensitivity of employment and income gains to economic downturns.
4. **Simplify requirements to use federal funds for affordable housing.** The HOME Investment Partnerships and Community Development Block Grant programs are significant and critical federal funding sources to states and localities, but the programs are notoriously complex and inflexible to layer with other funding sources (Fu et al. 2023). Congress should continue to explore how to reform these programs' regulations to fund affordable housing.[11]

HOMELESSNESS

Updating the McKinney-Vento Continuum of Care and Emergency Solutions Grant Programs

The McKinney-Vento Continuum of Care (CoC) program is a competitive grant program operated by HUD's Office of Special Needs Assistance Programs. The competition uses a diverse set of competitive criteria to score CoC applications, including allowances for communities that have substantially reduced homelessness to serve a broader group of people at risk of homelessness.

The McKinney-Vento Emergency Solutions Grants (ESG) program is based on formula grants distributing ESG resources to individual cities and states. These resources fund emergency shelter, rehousing, and homelessness-prevention activities for people experiencing or at imminent risk of homelessness. These programs provide essential safety and shelter services and have proven to protect people from the harms of unsheltered homelessness.

The ROAD to Housing Act proposes to allow provision of bonuses of up to 10 percent of allocated CoC and ESG program funds to areas who have "demonstrably and measurably" improved homelessness outcomes.

What the Evidence Says About the Continuum of Care and Emergency Solutions Grants Programs

The Continuum of Care program already allows for flexibilities for communities who have substantially reduced homelessness to serve broader populations at risk of homelessness with grant funds. With respect to additional changes, outcome measures should be revised. To reduce homelessness and the harms associated with it, community-level outcomes of interest should be (1) reduced number of people experiencing homelessness on any given night, (2) reduced amount of time that people spend experiencing homelessness, and (3) increased exits to permanent housing.

The change to the ESG program would be a considerable change given the program's current formula distribution. In the past, statutory changes to the program have included hold harmless provisions. For example, when the HEARTH Act changed ESG program allocations in 2012, jurisdictions had a minimum amount of funds that could be expended on shelter activities regardless of the new requirements. This bill language does not have a hold harmless provision, so taking 10 percent of resources before the formula for distribution is applied would result in a decrease in jurisdictions' ESG allocations. To prevent this, this bill should include language that ensures that the 10 percent provision not be applied unless and until the ESG program receives a sufficient increase in appropriations such that all jurisdictions receiving ESG funds would not experience a decrease in funds when applied. Additionally, the bill should specify the same homelessness outcome measures as recommended above for the CoC program.

How Else Congress Could Reduce Homelessness

1. **Fund and expand the Emergency Housing Voucher program.** There are about 60,000 households with leases under the Emergency Housing Voucher program, but the program could sunset in 2026 (four years before originally projected because of rent increases and inflation). With the program facing funding shortfalls, Congress could fund the program through its original timeline (through 2030) and significantly expand it to help more households stabilize in housing, which evidence shows is a platform for health, education, and employment.
2. **Expand or create additional voucher programs for populations at particular risk of homelessness, including young people aging out of foster care and parents who are expecting a child and/or have young children (under school age).** Dedicated voucher programs for populations at particular risk of homelessness have proven to reduce homelessness among those subpopulations, to stabilize households in housing, and to provide other benefits. Congress could expand these programs to help prevent populations at particular risk from experiencing homelessness and provide them a platform for self-sufficiency.
3. **Index Supplemental Security Income and Social Security Disability Insurance payments to actual housing costs for a given geographic area.** Currently Supplemental Security Income and Social Security Disability Insurance payments are calculated without reference to how expensive it is to live in the recipient's community. With homelessness among older adults growing (Culhane et al. 2019) and people with disabilities being significantly overrepresented among people experiencing homelessness (Henry et al. 2024), indexing income payments to housing for these groups would significantly reduce the likelihood of

them experiencing homelessness; it would also allow older adults to healthily age in housing and reduce costs to health care systems associated with older adults experiencing homelessness.

PROMOTING OPPORTUNITY

Increasing Housing in Opportunity Zones

Opportunity Zones (OZs), created by the 2017 Tax Cuts and Jobs Act with the goal of spurring investment in distressed communities, are the nation's largest ongoing federal community economic development tool.

The ROAD to Housing Act proposes to prioritize the provision of housing grants, including Choice Neighborhoods Grants, to national or regional organizations for housing development (e.g. Habitat for Humanity) and other competitive HUD grants for housing construction or rehabilitation in Opportunity Zones.

What the Evidence Says on Opportunity Zones

Urban research suggests that the OZ incentive has mostly been used for market-rate rather than affordable housing. This stems from the current design of the incentive, which has less certain financial benefits (i.e., benefits linked to appreciation) than tax credits or other tools (Theodos et al. 2020). Aligning OZs with housing grant programs to support affordable housing production makes sense intuitively, but the linkages may not actually appear. Reforms to the OZ incentive would be needed to help the tool work better to advance affordable housing production (this is true even for housing in the 80–100% of AMI segment, not just the 50–60% of AMI segment). And spatially, evidence from the Treasury and Joint Committee on Taxation shows that OZ investment is flowing to urban areas and more highly invested places, and that some Opportunity Zones are not receiving OZ capital and are unlikely to without shifts to the incentive.[12] In this sense, prioritizing Opportunity Zones for the provision of housing grants may not result in leveraged OZ investment—but much depends on the actual community and project in question and investor interest in it.

How Else Congress Could Improve Opportunity Zones to Advance Affordable Housing

1. **Consider reforms,** such as restructuring Opportunity Zone tax benefits to size the incentive based on the impact, broadening who can invest in OZs, focusing qualifying OZ investments more narrowly to Opportunity Zones with greater economic need, supporting mission-driven funds, and requiring transaction reporting (Theodos et al. 2020, Theodos 2021).
2. **Include provisions** that specify how much a grant application should be prioritized just by being in an Opportunity Zone, and what other criteria should be considered to designate a project as a priority for grantmaking purposes, i.e., number of affordable units, level of affordability, or affordability period).

THE ROAD AHEAD

There is an urgent need to address the housing supply and affordability crisis, through concerted federal, state, and local action. The ROAD to Housing Act presents an opportunity to do so and should be informed by the latest data and evidence to ensure the policies have impact. To ensure sustained momentum, policies should set clear goals, align agencies around those goals, track progress regularly, study what works, and address what still needs to be done.

NOTES

[1] Jung Hyun Choi, Elizabeth Burton, and Kathryn Reynolds, "High Rents Are Posing Financial Challenges for Renters at All Income Levels," *Urban Wire*, (blog), Urban Institute, May 1, 2024, https://www.urban.org/urban-wire/high-rents-are-posing-financial-challenges-renters-all-income-levels; Laurie Goodman, Ted Tozer, and Jun Zhu, "Homeownership Has Fallen Further Out of Reach for Younger Families with the Lowest Incomes," *Urban Wire*, (blog), Urban Institute, March 17,

2025, https://www.urban.org/urban-wire/homeownership-has-fallen-further-out-reach-younger-families-lowest-incomes; Katie Visalli, Laurie Goodman, and Michael Neal, "The Typical 2022 Homebuyer Spent At Least 30 Percent of Their Monthly Income on Their Mortgage" *Urban Wire*, (blog), Urban Institute, November 1, 2023, https://www.urban.org/urban-wire/typical-2022-homebuyer-spent-least-30-percent-their-monthly-income-their-mortgage.

[2] S. 5027, 118th Cong. (2024), ROAD to Housing Act," https://www.congress.gov/bill/118th-congress/senate-bill/5027.

[3] "Housing Counseling Program Outcome Data Displays," HUD Exchange, accessed May 16, 2025, https://www.hudexchange.info/programs/housing-counseling/9902/data-displays.

[4] "HUD Archives: HUD ANNOUNCES NEW HOUSING COUNSELING CERTIFICATION REQUIREMENTS," accessed May 16, 2025, https://archives.hud.gov/news/2016/pr16-190.cfm?utm_source.

[5] Chris Clow, "Farewell, COVID-19 Loss Mitigation Waterfall," *HousingWire* (blog), May 6, 2025, https://www.housingwire.com/articles/farewell-covid-19-loss-mitigation-waterfall/; Chris Clow, "VA Plans End to VASP Foreclosure Assistance Program," *HousingWire* (blog), May 1, 2025, https://www.housingwire.com/articles/va-veterans-affairs-vasp-foreclosure-assistance-programs-mba-response/.

[6] "Rental Assistance Demonstration." US Department of Housing and Urban Development, accessed March 25, 2025, https://web.archive.org/web/20250325083056/www.hud.gov/program_offices/public_indian_housing/repositioning/rad_key_takeaways

[7] "Myths and Facts About Ways to Increase Small-Dollar Mortgage Lending," National Consumer Law Center, August 2024, https://www.nclc.org/wp-content/uploads/2024/08/Myths-and-Facts-About-Ways-to-Increase-Small-Dollar-Mortgage-Lending.pdf.

[8] Heather Hahn, Eleanor Pratt, Eva Allen, Genevieve M. Kenney, Diane K. Levy, Elaine Waxman, and Nathan Joo, "Work Requirements Tracker: Explore Work Requirement Policies in Public Assistance Programs across States," Urban Institute, August 21, 2018, https://www.urban.org/data-tools/work-requirements-tracker.

[9] Laurie Goodman and Alexei Alexandrov, "Tenant Protections and New Lending Options Could Unlock the Manufactured Housing Market," *Urban Wire*, (blog), Urban Institute, November 7, 2024, https://www.urban.org/urban-wire/tenant-protections-and-new-lending-options-could-unlock-manufactured-housing-market.

[10] "MTW Expansion Training." HUD Exchange. Accessed May 16, 2025, https://www.hudexchange.info/programs/mtw/mtw-expansion-training/understanding-and-using-funding-flexibilities/overview-of-funding-flexibilities/.

[11] Congressman Emanuel Cleaver, "Reps. Cleaver & Flood Kick Off Public Input Process for HOME and CDBG Reauthorization," press release, April 7, 2025, http://cleaver.house.gov/media-center/press-releases/reps-cleaver-flood-kick-public-input-process-home-and-cdbg.

[12] Theodos, Brett, Brady Meixell, and Sophie McManus. 2023. "What We Do and Don't Know about Opportunity Zones." *Urban Wire*, (blog), Urban Institute, March 21, 2023, https://www.urban.org/urban-wire/what-we-do-and-dont-know-about-opportunity-zones.

REFERENCES

Alexandrov, Alexei, Laurie Goodman, and Ted Tozer. 2022. *Normalizing Forbearance.* Washington, DC: Urban Institute.

Batko, Samantha, and Kathryn Reynolds. 2024. "Ending and Preventing Homelessness and Evictions." working paper. Washington, DC: Urban Institute.

Bureau of Consumer Financial Protection. 2019. "Ability-to-Repay and Qualified Mortgage Rule Assessment Report." Washington, DC: Bureau of Consumer Financial Protection.

Choi, Jung Hyun, Laurie Goodman, and Liam Reynolds. 2022. "Why Do So Few People Buy Affordable Properties at Auction?" Washington, DC: Urban Institute.

Choi, Jung Hyun, Sarah Gerecke, Matthew Pruitt, Janneke Ratcliffe, Mark Treskon, Katie Visalli, and John Walsh. 2025. *Housing Counseling for Homeowners and Renters in Crisis Lessons from the Housing Stability Counseling Program.* Washington, DC: Urban Institute.

Culhane, Dennis, Dan Treglia, Thomas Byrne, Stephen Metraux, Randall Kuhn, Kelly Doran, Eileen Johns, and Maryanne Schretzman. 2019. "The Emerging Crisis of Aged Homelessness: Could Housing Solutions Be Funded by Avoidance of Excess Shelter, Hospital, and Nursing Home Costs?" Philadelphia: University of Pennsylvania Actionable Intelligence for Social Policy.

Fu, Samantha, Becca Dedert, and Kathryn Reynolds. 2023. "Using ARPA Funds to Address Affordable Housing Needs: Lessons from Six Cities and Counties." Washington, DC: Urban Institute.

Galvez, Martha M., Ruth Gourevitch, and Benny Docter. 2021 "Moving to Work Retrospective: A Picture of Moving to Work Agencies' Housing Assistance." Washington, DC: US Department of Housing and Urban Development.

Goodman, Laurie, Janneke Ratcliffe, Michael Neal, Jung Hyun Choi, Linna Zhu, John Walsh, Daniel Pang, et al. 2025. "Housing Finance: At A Glance Monthly Chartbook, February 2025." Washington, DC: Urban Institute.

Goodman, Laurie, and Jun Zhu. 2024a. *Estimated Number of Loans Saved During the COVID-19 Pandemic Attributable to Improved Loss Mitigation.* Washington, DC: Urban Institute.

———. 2024b. *Preventing Foreclosures: What Has Been Done? What Is to Come?* Washington, DC: Urban Institute.

Henry, Meghan, Adam Travis, Victoria Lopez, and Colette Tano. 2024. *2022 Annual Homelessness Assessment Report (AHAR) to Congress.* Washington, DC: US Department of Housing and Urban Development Office of Community Planning and Development.

Joint Center for Housing Studies of Harvard University. 2024. *The State of the Nation's Housing 2024.* Cambridge, MA: President and Fellows of Harvard College.

Kaul, Karan, and Daniel Pang. 2022. *The Role of Manufactured Housing in Increasing the Supply of Affordable Housing*. Washington, DC: Urban Institute.

Levy, Diane K., Leiha Edmonds, and Jasmine Simington. 2018. *Work Requirements in Housing Authorities: Experiences to Date and Knowledge Gaps.* Washington, DC: Urban Institute.

Levy, Diane K., Leiha Edmonds, Samantha Batko, and Marcus Gaddy. 2019. *Public Housing Work Requirements: Case Study on the Chicago Housing Authority.* Washington, DC: Urban Institute.

Levy, Diane K., David Long, and Leiha Edmonds. 2020. *MTW Agencies' Use of Funding Flexibility*. Washington, DC: Urban Institute.

Norwood, Katina E and Marina L. Myhre. 2023. *Housing Counseling Works: 2023 Update.* Washington, DC: US Department of Housing and Urban Development.

Nisar, Hiren, Maxwell Matite, and Lan Hu. 2022. *A Review of Work Requirement Policies in HUD-Funded Assisted Housing Final Research Report.* Washington, DC: US Department of Housing and Urban Development Office of Policy Development and Research.

Rumbach, Andrew, Esther Sullivan, Will Curran-Groome, Annie Rosenow, and Oriya Cohen. 2025. *Building a Climate-Resilient Manufactured Housing Stock: Framing the Challenge and Identifying Opportunities for Federal Action*. Washington, DC: Urban Institute.

Scally, Corianne Payton, Camille H. Anoll, Jung Hyun Choi, Patrick Spauster, Leah Hendey, Diane K. Levy, and Bing Bai. 2019. *Responding to a Crisis: The National Foreclosure Mitigation Counseling Program, 2008-2018: A Capstone Evaluation.* Washington, DC: Urban Institute.

Stacy, Christina, Josh Leopold, Daniel Teles, Alyse D. Oneto, Yipeng Su, Matthew Gerken, and Ruth Gourevitch. 2020. "Fund More, Serve More, Save More: Moving to Work and Cost-Effectiveness." *Cityscape: A Journal of Policy Development and Research* 22 (3): 193–217.

Thackeray, Alexander and Dennis Stout. 2023. *Evaluation of the Rental Assistance Demonstration (RAD) – Asset Management of RAD-Converted Properties*. Washington, DC: US Department of Housing and Urban Development Office of Policy Development and Research.

Theodos, Brett. 2021. "Opportunity Zones: Current Status and Options for Reform." Washington, DC: Urban Institute.

Theodos, Brett, Eric Hangen, Jorge González-Hermoso, and Brady Meixell. 2020. *An Early Assessment of Opportunity Zones for Equitable Development Projects: Nine Observations on the Use of the Incentive to Date*. Washington, DC: Urban Institute.

Treskon, Mark, Matthew Gerken, and Martha M. Galvez. 2021. *Housing Choice and Self-Sufficiency Outcomes at Moving to Work Agencies.* Washington, DC: Urban Institute.

Treskon, Mark, Susan J. Popkin, Anne Junod, Owen Noble, Lauren Fung, Abby Boshart, and Matthew Gerken. 2023. *Evaluation of the Rental Assistance Demonstration (RAD) – Implementation and Impact of the Choice Mobility Option*. Washington, DC: US Department of Housing and Urban Development Office of Policy Development and Research.

US Department of Housing and Urban Development. 2024. *Annual Report to Congress: Regarding the Financial Status of the Federal Housing Administration Mutual Mortgage Insurance Fund*. Washington, DC: US Department of Housing and Urban Development.

Zinn, Amalie, Janneke Ratcliffe, Laurie Goodman, Linna Zhu, Jun Zhu, and Rita Ballesteros. 2022. "Improving the Availability of Small Mortgage Loans." Washington, DC: Urban Institute.

ABOUT THE AUTHORS

Janneke Ratcliffe is the vice president of housing and communities, **Sarah Gerecke** is a nonresident fellow, **Samantha Batko** is a senior fellow, **Andrew Rumbach** is a senior fellow, **Brett Theodos** is a senior fellow, and **Diane K. Levy** is a principal research associate in the Housing and Communities Division at the Urban Institute. **Kathryn Reynolds** is a principal policy associate in the Research to Action Lab. **Christina Stacy** is a principal research associate, **Daniel Teles** is a principal research associate, **Mark Treskon** is a principal research associate, and **Aniket Mehrotra** is a policy coordinator in the Housing and Communities Division. **Alex Berger** is a senior federal affairs advisor in the Government Affairs department.

ACKNOWLEDGMENTS

This summary was funded by the Urban Institute. The views expressed are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders. Funders do not determine research findings or the insights and recommendations of Urban experts. Further information on the Urban Institute's funding principles is available at urban.org/fundingprinciples. Copyright © May 2025. Urban Institute. Permission is granted for reproduction of this file, with attribution to the Urban Institute.