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A Message from Mark Yecies:

"Ben Carson wants to reduce HUD provided rent subsidies. #mortgage #HUD #FHA"

HUD's Ben Carson Proposes Rent Increases, Work Requirements

Not sure whether to call it cooperation, a coincidence or a non-musical "call and response," but a proposal unveiled by Ben Carson, Secretary of Housing and Urban Development, seems to have made it pretty quickly into the halls of Congress.

On Wednesday, an hour before a House Financial Services Committee (FSC) hearing on rent subsidies, Carson called a press conference and proposed what the *Washington Post* called "far-reaching changes to federal housing subsidies, **tripling rent for the poorest households** and making it easier for housing authorities to **impose work requirements**."

The FSC hearing, titled "HUD's Role in Rental Assistance: An Oversight and Review of Legislative Proposals on Rent Reform" heard from several representatives of housing and redevelopment associations and state housing authorities. The hearing also reviewed proposed legislation from Rep Dennis Ross (R-FL) titled "Promoting Resident Opportunity through Rent Reform Act."

Carson's proposal would increase eligibility for housing assistance from the standard of 30 percent of gross income spent on housing to 35 percent (or 35 percent of income from working at federal minimum wage for 15 hours a week). HUD says the change would affect about half of the 4.7 million families receiving housing benefits.

The proposal would triple the cap on the share of rent paid by the poorest families to $150 per month. About 712,000 households would be subject to that cap.

HUD also wants to allow public housing authorities to impose work requirements and would **scrap rules allowing deductions for medical and child-care costs** when calculating eligibility and determining rent. Carson said the medical and child-care deductions gave some tenants who knew about them an unfair advantage over those who were not aware. Only 15 out of 3,100 housing authorities nationwide require work or job training.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Seniors over the age of 65 and individuals with disabilities **would be exempt** from the rental increases for the first six years and exempt them from any work requirements. HUD officials said those two groups makes up more than half of the 4.7 million families receiving subsidies.

According to a memo from FSC following its hearing, the Ross bill "would reform the approach and flexibility to provided localities in setting and calculating the amount families living in public and federally assisted housing contribute toward rent."

The memo, which included an informal request for comments from the public, continued, "Today's hearing was an important step in our efforts to reform various programs at HUD that are intended to provide low-income families with taxpayer assisted housing while incentivizing self-sufficiency and increasing opportunities for employment. It is incumbent on us to make sure the system is helping those it is intended to while ensuring taxpayer funds are spent efficiently. We must also remember why these programs are here and do what we can to reduce the limitations holding back our PHA's (public housing authorities') ability to tailor solutions to families and individuals in different circumstances."

The *Post* quotes Carson as saying that government spending on housing increases every year, without reaching the vast majority of those who qualify for aid. Only 1 in 4 eligible families receive housing benefits. The rest remain on the waiting list for years and may never receive help. "The current system isn't working very well. Doing nothing is not an option."

"Every year, it takes more money, millions of dollars more, to serve the same number of households," Carson said. "It's clear from a budget perspective and a human point of view that the **current system is unsustainable**."

Surely not a coincidence. Perhaps an unusual level of cooperation or communication between two branches of government? If it is call and response, then who is calling the shots?

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