

Honorable Member
United States Senate
Washington, DC 20510

March 6, 2025

Dear Senator:

The undersigned housing, worker, consumer, and civil rights organizations, urge the Senate to oppose the nomination of Bill Pulte to serve as the next Director of the Federal Housing Finance Agency (FHFA).

The FHFA was created in the wake of the 2008 financial crisis, after millions of people lost their homes due to predatory and deceptive mortgage lending practices. The Director serves as the chief regulator of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks and is responsible for oversight of critical parts of the housing finance market that touch tens of millions of households. The Director must be committed to ensuring the safety and soundness of the mortgage market and dedicated to promoting affordable, fair, and sustainable homeownership opportunities.

Mr. Pulte's experiences and record make him ill suited for this critical role. He is the chair of private equity firm Pulte Capital Partners and an investor in single-family rentals homes through its LLC parent company, the Pulte Family Office.¹ Private equity firms own nearly a quarter million single family rental properties, one million apartment units, and 275,000 manufactured housing lots in the United States and many of these properties were acquired and subsidized with Fannie Mae financing.²

The surge of private equity investments into residential rental properties has harmed renters through higher rental costs and reduced upkeep, contributing to the national housing affordability crisis. Private equity all-cash investments in single family rental properties have also taken affordable homes off the market for families and contributed to rising home prices — putting homeownership further out of reach for first time homebuyers and moderate-income families. This further compounds the difficulty Black and Latine families face as first time homebuyers layered on top of historic and ongoing discrimination in real estate and mortgage lending. Private equity investments in

¹<https://www.conchovalleyhomepage.com/business/press-releases/cision/20231005CG30507/bill-pulte-of-pulte-family-purchases-additional-2-3-million-of-homes-from-pultegroup-for-pulte-familys-rental-platform/>

² AFREF. [Research Memo: Estimate of Minimum Number of Housing Units Owned by Private Equity Firms](#). June 2022.

manufactured housing communities — which have been treated by the GSE's as affirmatively contributing to affordable housing — have in fact had particularly striking negative impacts, driving up lot costs for mobile homeowners who are then forced to abandon their homes at a loss.

Mr. Pulte's residential rental real estate investments and private equity background make him uniquely unsuited to lead the FHFA. At a time of unprecedented housing unaffordability, we need a housing finance system that prioritizes the needs of U.S. families, not private equity. The federal government — and taxpayers — should not be subsidizing the private equity industry's investment in residential rental properties or manufactured housing communities that reduce affordability through federally subsidized, low-cost financing. Instead, the FHFA should be imposing conditions that require Wall Street landlords to commit to affordable rents and protections from arbitrary and unfair evictions. Mr. Pulte's nomination presents important conflicts of interest related to his firm's future acquisition of single family rental properties.

Mr. Pulte's private equity background is also a concern in the context of the push to release the GSE's from conservatorship. It would be dangerous to turn over more of our mortgage financing system to Wall Street companies chasing high profits at the expense of working families.

Especially in this moment of housing crisis, the Chair of the FHFA must be someone who will advance a more affordable, safe, sound and fair mortgage finance system for everyone. Bill Pulte fails to meet that standard; handing over the Federal Housing Finance Agency to a private equity executive is equivalent to letting the fox guard the hen house. We respectfully urge you to oppose his nomination.

Sincerely,

Action Center on Race and the Economy
(ACRE)

AFT

Alliance of Californians for Community
Empowerment (ACCE)

Americans for Financial Reform

Coalition on Human Needs

Inquilinxs Unidxs por Justicia

Long Beach Gray Panthers

Manufactured Housing Action

Massachusetts Action for Justice

National Organization for Women

New York Communities for Change (NYCC)

Partners for Dignity & Rights

Peace, Justice, Sustainability, NOW!

People Power United

Private Equity Stakeholder Project

Take on Wall Street

United For Respect

20/20 Vision