Democrats Won the House and the Senate. What Does This Mean for Housing?

The Short Answer: For the U.S. housing market, a Democratic Congress means more oversight and tougher funding fights, but far less change than the headlines suggest. Democrats now run every committee as well as Senate confirmations, but without a veto-proof majority they can't pass major housing, spending, or tax bills on their own.

I expect closer scrutiny of Fannie Mae, Freddie Mac, and the FHFA, a bigger Democratic say over HUD and voucher funding, and better odds for a few bipartisan supply and tax-credit bills. Mortgage rates will keep taking their cue from oil, inflation, and the Fed. For buyers, the real risk from this Congress isn't a housing bill. It's the funding and debt-limit deadlines, where an unpaid-for budget deal or a shutdown standoff could push Treasury yields, and mortgage rates, higher.

Below, I give my take on where the new Congress can and can't reach housing, and what I think it means for buyers, lenders, builders, landlords and developers.

Where the Housing Market Stood Going In

Before getting to what the new Congress may do, it helps to be clear about what is driving housing today, because almost none of it is legislative.

Rates & the Bond Market

The latest Freddie Mac survey put the 30-year fixed rate at 7.24%, down from 7.32% the week before but still more than a full percentage point above the 6.17% level seen a year earlier. Although rates bottomed out near 6% in February, they have been climbing for most of 2026, and the bond market is the principal reason why.

30-year mortgage rates are heavily influenced by the yield on 10-year Treasuries. In October, the yield on the 10-year touched its highest level in about 24 years and was still hovering around 5% on election day. Yields tend to rise with inflation, and inflation has been climbing since the war with Iran began in February, sending oil and other energy prices sharply higher.

With futures traders pricing roughly a 77% chance of the Fed raising rates at its December meeting (*CME Group*), and the 10-year term premium (the extra yield investors demand to hold long-term debt) adding about 0.92 percentage points to yields in early October – far above its 2014-2021 average – mortgage rates are holding at levels not seen since 2023.

Sales, Prices & New Construction

September's existing home sales came in at an annual rate of 3.99 million (*NAR*), with August and September being the slowest months seen so far in 2026. The median home price rose 1.3% y/y to $417,500, the 39th straight month of year-over-year gains, while inventory levels reached 1.6

million homes, representing a 4.8-month supply at the current pace. Prices appear to be holding, but turnover is not.

Construction is also softening with the annual pace of housing starts down 5.2% in September, and 7.4% lower than seen a year earlier. Single-family starts were at the lowest annual pace seen in 2026 while permits for single-family homes were running at their lowest pace since March of 2023 (*U.S. Census).* The NAHB/Wells Fargo Builder Confidence Index fell to 29 in October, its lowest reading since 2012.

Rental Homes

Rents are flat with national rent growth down 0.4% year-over-year in September and the national multifamily vacancy rate, although down from the peak earlier in the year, remains elevated at 7.0% (*Apartment List*). According to HUD, about 667,000 apartment units are currently under construction, and supply-heavy metros such as Austin, Phoenix, Denver, and San Antonio are still seeing rents fall, although Phoenix and Austin are showing early signs of stabilizing.

The Point: Oil, inflation, the Fed, and the Treasury market are setting the price of a mortgage right now. Congress matters, through deficits, funding, and the agencies that run housing finance, but only at the margins.

What Changes in January

1. **The agenda.** Democrats will now decide which bills reach both floors and in what order. Housing is going to have to compete for floor time and funding with health care, energy costs, and childcare. Because housing costs sit inside the same affordability debate, housing bills should still get a hearing, but they may not be first in line, so expect progress on housing to be steady rather than fast.
2. **Every committee gavel.** Democrats will chair House Financial Services and Senate Banking, the committees that oversee HUD, FHFA, Fannie Mae, and Freddie Mac. They will also chair both Appropriations committees, which set HUD's budget, and both tax-writing committees, which handle the Low-Income Housing Tax Credit and the mortgage interest deduction. That puts Democrats in charge of which housing hearings are held, who is subpoenaed, and which housing bills are marked up.
3. **Senate confirmations.** Any new nominee to lead HUD, FHFA or the Fed, or the agencies that write mortgage and bank rules, such as the Consumer Financial Protection Bureau and the FDIC, will need a Democratic Senate's approval. The Senate can't remove officials already confirmed, so its leverage grows as positions turn over. That gives Democrats a say over who runs housing finance through 2028, including any plan to release Fannie Mae and Freddie Mac from conservatorship.
4. **Reconciliation, with a catch.** Democrats can use budget reconciliation to pass tax and spending changes with 51 Senate votes. In principle, that opens a path for housing measures such as down-payment help for first-time buyers or a larger Low-Income

Housing Tax Credit. The final bill still goes to the president, who can veto it, so a party-line housing package is unlikely to become law.

5. **The First Draft of Every Spending Bill.** Congress still hasn't passed full-year fiscal 2027 funding, including funding for HUD. The outgoing Congress will likely pass another short-term extension, which would make finishing fiscal 2027 the new Congress's first appropriations fight. Democrats will write the first drafts of the HUD bills for fiscal 2027 and 2028, setting the opening numbers for rental vouchers, homelessness grants, HOME, and housing counseling. The president's veto means the final numbers will be negotiated.

How a Democratic Congress Could Still Push Mortgage Rates Higher

Many readers will remember 2021, when Democrats controlled both Congress and the White House and passed the $1.9 trillion American Rescue Plan without Republican votes. Some economists partly blame that spending for the inflation and higher mortgage rates that followed. A repeat isn't possible with a Republican president holding the veto, but that still leaves two ways this Congress could push mortgage rates higher. Both work through the 10-year Treasury yield, which 30-year mortgage rates closely follow.

1. **An Unpaid-for Deal at a Deadline.** Funding bills, the debt limit and the expiring 2025 tax breaks will force deals in 2027 and 2028. The easiest one trades more domestic spending for Democrats for tax-cut extensions or defense money for the president, with neither paid for. The 2019 Bipartisan Budget Act did just that, adding an estimated $1.7 trillion to projected debt, and a Democratic Senate makes a bigger version more likely. More borrowing means more Treasuries for investors to absorb, which lifts the 10-year yield and mortgage rates with it.
2. **Standoffs that Raise the Term Premium.** With the term premium already elevated, shutdown and debt-limit fights could push it higher because they raise doubts about how well Washington manages its debt. A Congress and president this far apart make those fights more likely. Any rise in the term premium lifts the 10-year yield, and buyers see it in their mortgage rate quickly.

My read: If this Congress moves mortgage rates, it is more likely to push them up than down, and it will happen at funding and debt-limit deadlines, not on election night. Both risks are smaller than oil, inflation, and the Fed, but they are real, and they are the dates home buyers and brokers should plan around.

Two Fights That Matter More with Both Chambers

A Democratically controlled House alone could have held hearings on the two fights below: the FHFA and its watchdog, and the $810 million pocket rescission. Control of both chambers adds the Senate's confirmation power and both Appropriations committees and, as I outline below, that changes what Democrats can actually do.

The FHFA, Its Watchdog and Who Runs Housing Finance

Federal Housing Finance Agency (FHFA) Director Bill Pulte named himself chair of both Fannie Mae and Freddie Mac soon after he was confirmed and replaced most of both boards. In June, the president also named him acting director of national intelligence, so he now holds both jobs. FHFA then cut its inspector general's fiscal 2027 budget to $20 million, a 61% drop, and the inspector general told lawmakers it would have to cut 70 to 80% of its staff and end essentially all criminal investigations. Congressional Democratic leaders have called on Pulte to resign. FHFA has defended its decisions.

Although democrats are very unhappy with this, there are still limits regarding what Congress can do about it. The FHFA and its inspector general are funded by assessments on the companies they regulate, not by congressional appropriations, so Democrats can't simply vote the watchdog's money back. Their real options are a law guaranteeing the inspector general's funding, most likely attached to a must-pass spending bill, and hearings that make the cut politically costly.

This is where Senate control matters. With the Banking Committee gavel, Democrats can schedule the testimony they have been demanding and use the committee's subpoena power. More important, any future nominee to lead FHFA, HUD or Treasury will need a Democratic Senate's approval. That makes an administrative release of Fannie and Freddie from conservatorship harder than it would have been with a Republican Senate. Democrats can force the administration to explain in public how the companies would be capitalized and whether the government would keep standing behind their mortgage bonds. That matters because those details determine how mortgage-backed securities trade, and the price investors pay for those securities feeds directly into the mortgage rates buyers are quoted. An explicit federal guarantee would generally require legislation, which gives Democrats a real say.

The $810 Million Pocket Rescission

In September, the administration announced plans to cancel $810 million in funding Congress had already approved, including $56 million of the $58 million set aside for housing counseling. They did this via a so called "pocket rescission," which is a request sent so late in the fiscal year that the money can expire before Congress acts.

Housing counseling matters to brokers. HUD-approved counselors prepare first-time buyers, help with down payment assistance and work with owners facing foreclosure. Control of both Appropriations committees lets Democrats write language restricting pocket rescissions into every spending bill from the first draft. The president would still have to sign those bills, but must-pass spending is where Congress has the most leverage.

The Indirect Channel: Oil, the Iran War and the Power of the Purse

Congress does not set mortgage rates, but there is one indirect channel that could matter more than anything on either party's housing agenda – the war with Iran. Oil is the single biggest force pushing Treasury yields up right now, with CPI up 3.7% from a year earlier, energy prices up

20.4%, and Brent crude holding above $100 a barrel (*Business Insider*), compared with about $72 before the war began on February 28.

I believe that a settlement of the Iran conflict would ease headline inflation, lower the odds of another Fed hike, and remove the need for additional federal borrowing to pay for the war – all of which would help lower mortgage rates. The new Democratic Congress will almost certainly push harder to end the conflict, and controlling both chambers gives it more tools than a House majority alone.

1. **Both appropriations committees.** The administration has asked Congress for an $87.6 billion war supplemental and a $350 billion reconciliation bill for the Pentagon. A Democratic Congress can refuse the first and will never adopt a budget resolution for the second. It can also write limits on war funding into the regular defense bills from the first draft. The president could veto those bills, but that would put defense funding itself at risk, a fight few presidents want.
2. **A veto can still block war powers resolutions.** Both chambers passed a war powers resolution in June, but the president did not sign it, and it did not take effect. A Democratic Congress can pass these routinely, but without 67 senators and about 290 House members it can't make them binding.
3. **Hearings and confirmations.** Democrats will run both Armed Services committees, along with House Foreign Affairs and Senate Foreign Relations, and the Senate will control confirmation of new defense and national security nominees. That adds pressure and transparency, but it doesn't direct military operations.

But before anyone gets too optimistic, keep three things in mind.

The first is that Congress cannot end a war on its own. The president directs military operations, and Iran's choices, and the negotiations between the two nations, matter more than any vote.

Second, oil is not the whole story when it comes to mortgage rates. The inflation-adjusted 10-year yield was 2.62% on election day (*Trading Economics*), and long-term inflation expectations are fairly contained, so much of where nominal yields are reflects real rates and the term premium. Peace would help through oil, headline inflation, and the Fed, but it would not take the 10-year back to 4% by itself.

Third, there is a compelling counterargument. Supporters of the administration's approach argue that congressional pressure weakens the U.S. hand in negotiations, and Secretary of State Rubio has warned that Iran would see the administration's hands as tied if Congress passed a war powers resolution. If that view is right, pressure could slow a settlement rather than speed it.

My read: Control of both Appropriations committees is the strongest war-funding leverage any Congress has had against this administration. If that pressure contributes to a settlement, lower oil prices could do more for mortgage rates than every housing provision in this post. The risk runs the other way too: a funding standoff over the war could become one more source of the brinkmanship described above. Both outcomes run through events Congress does not control.

What Democrats Say They Will Do

In January, Senate Democratic Leader Chuck Schumer previewed a housing agenda that he said Democrats would pass if they won both chambers. They now have, but Schumer himself acknowledged the filibuster and the need for the president's signature.

Here is how I would rank his items with a Republican president:

Plausible With Republican Votes

- **A larger Low-Income Housing Tax Credit (LIHTC).** LIHTC has sponsors in both parties, and Democratic chairs of the tax-writing committees will decide whether enhancements such as a middle-income housing credit or the Neighborhood Homes Investment Act get a markup.
- **Builder incentives and lower barriers to homeownership.** Down payment help, lower mortgage insurance costs, and portable mortgages overlap with ideas Republicans and the administration have floated. Portability could ease rate lock-in over time by letting owners carry their mortgage to their next home, but it would likely apply only to new loans, so it would do little for owners already holding low-rate mortgages, and investors may charge more for loans that stay on the books longer.
- **A housing research agency.** A federal agency, modeled on the Pentagon's DARPA, that would fund research into cheaper, faster ways to build homes, such as factory-built construction and new materials. It is modest in cost and hard to oppose on principle.

Possible, but Likely Fought Out in Spending Bills

- **Expanded rental assistance, including Section 8 vouchers.** This runs through appropriations, where Democrats will write the first draft and the president holds the veto.
- **Homeowners insurance reform.** Insurance is regulated mainly by the states, so federal action would likely focus on disaster risk, reinsurance, and data.

Unlikely to Become Law

- **Using the Defense Production Act for housing materials.** It would need either legislation the president signs or executive action from an administration of the other party.
- **Tougher limits on large investors.** The ROAD Act already restricts large investors' purchases of single-family homes. Senate Democrats' American Homeownership Act, which would strip interest and depreciation deductions from owners of 50 or more single-family rentals, goes further and would face Republican opposition and a veto.

Segment-by-Segment

Here is what I think a Democratic Congress with a Republican president means for each part of the housing market. The levers themselves are covered in *What Changes in January*, so this section focuses on who feels them.

- **Homebuyers and Mortgage Rates:** I see little direct change. Rates are being driven by inflation, oil, and a growing supply of U.S. Treasuries. Congress reaches them only indirectly, through the deadline deals and standoffs described in *How a Democratic Congress Could Still Push Mortgage Rates Higher* and through pressure over war funding. The clearest path to relief for buyers is lower oil prices, and Congress is only one of several things that could bring that about.
- **Mortgage Lenders and Servicers:** I firmly expect hearings in both chambers on the FHFA, the GSEs and housing-finance policy, and the Senate's confirmation power (see *What Changes in January*) gives Democrats a say over any plan to release Fannie and Freddie. As we have seen over the past few years, headlines have the potential to add volatility to mortgage spreads, even if actual policy doesn't change.
- **Home Builders:** Unfortunately, I expect no relief on tariffs, which keep pushing material costs higher, because they are executive actions. The same goes for the labor shortage. Immigration enforcement is set by the administration, and with ICE funded through the rest of the president's term, even a Democratic Congress has little power to ease the crackdown that builders say is keeping workers off job sites. Expanding work visas for the trades and federal permitting and land-use reform will still need bipartisan bills, although Democratic chairs give them a better hearing.
- **Apartment Owners and Developers:** Some Democrats, including the Biden White House, have floated a federal cap on rent increases, but it isn't on the party's current agenda, and the filibuster and the presidents' veto power stand in the way. Others have urged the FHFA to cap rents at properties financed by Fannie Mae and Freddie Mac, which would bypass Congress, but that route is closed while the president's appointee runs the agency. The more practical issue for owners today is HUD voucher funding. When funding falls short, housing agencies stop reissuing vouchers, which shrinks the pool of tenants whose rent is reliably paid. Because Democrats now write the first draft of the HUD bills, the starting point for voucher funding moves in owners' favor, although the final number will be negotiated.
- **Affordable Housing Developers:** The 2025 LIHTC expansion is permanent: a 12% increase in 9% allocations and a cut in the bond test from 50% to 25%, which could potentially finance about 1.2 million more homes over a decade. That keeps working regardless of who controls Congress. What changes is the path for new credits. Democratic tax-writing chairs will give LIHTC enhancements and a middle-income housing credit a hearing, but those will still need a bipartisan tax bill to become law, most likely the one that extends the 2025 law's expiring tax breaks – although Republicans may prefer to wait for the 2028 election. Developers should also watch the HUD bills, since the HOME Investment Partnerships Program, which often fills gaps in tax-credit deals, is part of the same spending fight.
- **Single-family Rental Investors:** Expect more pressure, mostly through hearings and proposed bills. Economists disagree on how much large investors matter nationally, so the debate will be loud, but tougher measures still face a veto.

The Case That a Democratic Congress Helps Housing

1. **A supply-focused agenda with committee control.** Most economists agree that a shortage of homes is the root cause of high housing costs. Democratic chairs can move permitting, land-use and construction-cost bills that already have Republican sponsors, building on the ROAD to Housing Act, which easily passed both the Hose and Senate.
2. **The best path for new housing tax credits.** Housing credits have drawn support from both parties, which gives them the best chance of clearing 60 votes, and the 2025 law showed that LIHTC can ride in a larger tax package.
3. **More funding for housing vouchers.** Democrats will start the HUD budget from their own draft instead of the House Republican bill, which the National Low Income Housing Coalition (NLIHC) says would cut HUD programs by more than 8%. Renters with vouchers and the owners who house them benefit if the final deal comes in higher.
4. **More transparency on housing finance.** Whatever your view of FHFA's recent moves, from reshaping the boards of Fannie Mae and Freddie Mac to cutting its own watchdog's budget, testimony in both chambers will give lenders and investors more information. Markets price uncertainty, so more information can help calm them.
5. **Divided government has made budget deals before.** A Democratic Congress with a Republican president is still divided government, and divided government has historically been somewhat more conducive to large budget deals. The upside surprise would be a 1997-style grand bargain, forced by 5% Treasury yields and rising interest costs.

The Case That a Democratic Congress Hurts Housing

A note on the tension. The first and last points below pull in opposite directions, but I believe both of them are true. Divided government can produce a deficit-reducing grand bargain, as it did in 1990 and 1997. At the same time, it can also produce an unpaid-for trade that adds to the deficit, as was seen in 2019. My take is that markets are likely to price the second outcome first because it is the path of least resistance at a funding deadline.

1. **A deficit-expanding deal.** As described above, the most likely way this Congress pushes up Treasury yields, and with them mortgage rates, is a trade at a must-pass deadline that gives each side its priority without paying for either. Holding the Senate gives Democrats more leverage in that negotiation, so the deal could be larger than a split Congress would produce.
2. **Shutdown risk.** The current funding deal expires December 11, and if Congress can't agree on a new one, the government partially shuts down. The outgoing Congress will likely pass another short-term extension into early 2027. That would hand the new Democratic Congress a fiscal 2027 funding deadline within weeks of being sworn in, followed by the fiscal 2028 deadline on October 1 – potentially two standoffs with a Republican president in a single year. Shutdowns can slow FHA, USDA and IRS income verifications that some

home loans depend on, and they can delay HUD payments to housing authorities and owners.

3. **Veto standoffs.** The president canceled a planned signing ceremony for the ROAD Act and let it become law without his signature in protest over an unrelated voting bill. If a bill that popular can get caught in a larger fight, Democratic housing bills that pass with narrow margins face much longer odds.
4. **Rent regulation worries.** It isn't on Schumer's "to-do" list, and a veto would stop it, but multifamily lenders still remember the 2024 Biden proposal, which would have taken a tax break away from landlords with more than 50 units unless they capped annual rent increases at 5%. In a recent survey of economists, 62% agreed that cap would substantially reduce available apartments over a decade, and there are a plethora of academic papers that have found rent control led landlords to cut rental supply by 15%. In this Congress, the risk is mostly sentiment, not law.
5. **Investor limits may miss the target.** John Burns Research found that owners with more than 350 homes hold only 0.7% of the country's 92 million single-family homes, and Blackstone says institutional purchases are down more than 90% since 2022. Some economists – including me – warn that tougher limits could reduce rental options for households that can't afford to buy a home.
6. **Investigations crowd the calendar.** Oversight hearings in both chambers compete for the same committee time as bills to increase the housing supply, and I think that is a real trade-off for measures both parties say they support.

What Will Not Change

- **Mortgage rates will still follow inflation and the 10-year Treasury.**
- **Tariffs will stay with the president.** Congress can pass limits, but it can't override a veto.
- **Executive housing actions will continue.** The administration's push for Fannie and Freddie to buy up to $200 billion of mortgage-backed securities, and its January executive order targeting institutional buyers, do not need Congress.
- **The 2025 LIHTC changes and the ROAD Act remain law.** Those are the two biggest federal housing laws in a generation, and neither expires.

What This Means for Brokers

- **Do not promise rate relief from the election.** Democratic control of Congress won't lower mortgage payments. Watch the 10-year Treasury, oil prices, and the Fed's December 8 and 9 meeting instead.
- **Watch oil and the Iran headlines.** A credible ceasefire or a reopening of the Strait of Hormuz would likely do more for mortgage rates than anything Congress passes. If it happens, be ready for buyers who have been waiting on the sidelines.

- **Plan around the deadlines.** December 11, the fiscal 2027 deadline in early 2027 and October 1, 2027, are when this Congress is most likely to move yields. Ask your lenders now how they would manage a shutdown, especially for FHA, VA, and USDA loans, and consider rate locks ahead of those dates.
- **Follow the FHFA and GSE hearings.** Decisions about Fannie Mae and Freddie Mac can widen or narrow the gap between mortgage rates and Treasury yields, and that reaches your buyers' rates quickly.
- **Follow the tax committees.** If housing credits move, your affordable and multifamily clients should hear it from you first.
- **Be accurate about rent control.** Tell investors what has been proposed, what has not, and that a filibuster and a veto stand between any federal proposal and law.
- **Help sellers price for this market, not the headlines.** Inventory is up and sales are slow. That is the reality your listings compete in, whatever Congress does.

The Bottom Line

It's this economist's opinion that a Democratic Congress without a veto-proof majority will give housing aggressive oversight, tougher fights over HUD funding and a few bipartisan supply and tax-credit bills, but not the sweeping change some headlines suggest. Rates will continue taking their cue from inflation, oil, and the bond market.

The risks to watch are a no-strings spending-for-tax-cuts deal at a deadline and the standoffs that push up the risk premium on Treasuries. The wild card is the Iran war. Control of both Appropriations committees gives Democrats real leverage over war funding, and if that helps bring a settlement, lower oil prices would matter more to mortgage rates than any housing-related bill.

Finally, I will be watching whether the two parties keep working together on the supply side of the housing affordability crisis, as they did in July with the ROAD Act. If that holds in 2027, a Democratic Congress and a Republican president could still get something done for U.S. housing.

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