

117TH CONGRESS  
2D SESSION

# H. R. 8360

To protect consumers from price-gouging of residential rental and sale prices,  
and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2022

Mr. HORSFORD (for himself, Mr. EVANS, and Ms. CASTOR of Florida) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To protect consumers from price-gouging of residential rental  
and sale prices, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Housing Oversight and  
5 Mitigating Exploitation Act of 2022” or the “HOME Act  
6 of 2022”.

7 **SEC. 2. UNCONSCIONABLE PRICING OF RESIDENTIAL**  
8 **RENTAL AND SALE PRICES DURING EMER-**  
9 **GENCIES.**

10 (a) UNCONSCIONABLE PRICING.—

1           (1) IN GENERAL.—It shall be unlawful for any  
2           person to rent out a dwelling unit or sell any single-  
3           family housing, in an area and during a period of a  
4           housing emergency covered by a proclamation issued  
5           under paragraph (2), at a price that—

6                     (A) is unconscionably excessive; and

7                     (B) indicates the lessor or seller is exploit-  
8           ing the circumstances related to a housing  
9           emergency to increase prices unreasonably.

10          (2) HOUSING EMERGENCY PROCLAMATION.—

11                 (A) IN GENERAL.—The President may  
12           issue a housing emergency proclamation for any  
13           area within the jurisdiction of the United  
14           States, during which the prohibition in para-  
15           graph (1) shall apply, that includes the geo-  
16           graphic area covered and the time period that  
17           such proclamation shall be in effect.

18                 (B) DURATION.—The proclamation—

19                     (i) may not apply for a period of more  
20           than 30 consecutive days, but may be re-  
21           newed for such consecutive periods, each  
22           not to exceed 30 days, as the President de-  
23           termines appropriate; and

1 (ii) may include a period of time not  
2 to exceed 1 week before a reasonably fore-  
3 seeable emergency.

4 (3) FACTORS CONSIDERED.—

5 (A) IN GENERAL.—In determining whether  
6 a person has violated paragraph (1), there shall  
7 be taken into account, among other factors, the  
8 aggravating factors described in subparagraph  
9 (B) and the mitigating factor described in sub-  
10 paragraph (C).

11 (B) AGGRAVATING FACTORS.—The aggra-  
12 vating factors described in this subparagraph  
13 are the following:

14 (i) Whether the amount charged by  
15 such person grossly exceeds the average  
16 price at which the housing unit was offered  
17 for rental or sale by such person during—

18 (I) the 30-day period before the  
19 date on which the proclamation was  
20 issued; or

21 (II) another appropriate bench-  
22 mark period, as determined by the  
23 Administration.

24 (ii) Whether the amount charged by  
25 such person grossly exceeds the price at

1           which the same or a similar housing unit  
2           was readily obtainable for rental or pur-  
3           chase in the same area from other sellers  
4           during the energy emergency period.

5           (C) MITIGATING FACTOR.—The mitigating  
6           factor described in this subparagraph is wheth-  
7           er the quantity of any housing dwelling units  
8           such person made available for rental or sale in  
9           an area covered by the proclamation during the  
10          30-day period following the date on which the  
11          proclamation was issued increased over the  
12          quantity such person made available for rental  
13          or sale during the 30-day period before the date  
14          on which the proclamation was issued, taking  
15          into account any usual seasonal demand vari-  
16          ation.

17          (b) AFFIRMATIVE DEFENSE.—It shall be an affirma-  
18          tive defense in any civil action or administrative action to  
19          enforce subsection (a), with respect to the renting out or  
20          sale of housing by a person, that the increase in the rental  
21          or sale price of such housing reasonably reflects additional  
22          costs that were paid, incurred, or reasonably anticipated  
23          by such person, or reasonably reflects additional risks  
24          taken by such person, to rent or sell such housing unit  
25          under the circumstances.

1       (c) RULE OF CONSTRUCTION.—This section may not  
2 be construed to cover a transaction on a futures market.

3       (d) ENFORCEMENT.—

4           (1) HUD.—The Secretary of Housing and  
5 Urban Development shall enforce violations of sub-  
6 section (a) of this section—

7               (A) in the same manner, by the same  
8 means, and with the same jurisdiction, powers,  
9 and duties as the Federal Trade Commission  
10 has under the Federal Trade Commission Act  
11 (15 U.S.C. 41 et seq.) with respect to violations  
12 of a rule defining an unfair or deceptive act or  
13 practice prescribed under section 18(a)(1)(B) of  
14 such Act (15 U.S.C. 57a(a)(1)(B)); and

15               (B) as though all applicable terms and pro-  
16 visions of the Federal Trade Commission Act  
17 were incorporated into and made a part of this  
18 section, except that any reference in such terms  
19 and provisions to the Commission shall be  
20 treated as referring to the Secretary.

21           (2) ENFORCEMENT AT RETAIL LEVEL BY  
22 STATE ATTORNEYS GENERAL.—

23               (A) IN GENERAL.—If the chief law en-  
24 forcement officer of a State, or an official or  
25 agency designated by a State, has reason to be-

1           lieve that any person has violated or is violating  
2           subsection (a), the attorney general, official, or  
3           agency of the State, in addition to any author-  
4           ity it may have to bring an action in State  
5           court under its laws, may bring a civil action in  
6           any appropriate United States district court or  
7           in any other court of competent jurisdiction  
8           to—

9                   (i) enjoin further such violation by  
10           such person;

11                   (ii) enforce compliance with such sub-  
12           section;

13                   (iii) obtain civil penalties; and

14                   (iv) obtain damages, restitution, or  
15           other compensation on behalf of residents  
16           of the State.

17           (B) NOTICE.—The State shall serve writ-  
18           ten notice to the Secretary of any civil action  
19           under subparagraph (A) before initiating such  
20           civil action. The notice shall include a copy of  
21           the complaint to be filed to initiate such civil  
22           action, except that if it is not feasible for the  
23           State to provide such prior notice, the State  
24           shall provide such notice immediately upon in-  
25           stituting such civil action.

1 (C) AUTHORITY TO INTERVENE.—Upon  
2 receipt of the notice required by subparagraph  
3 (B), the Secretary may intervene in such civil  
4 action and upon intervening—

5 (i) be heard on all matters arising in  
6 such civil action; and

7 (ii) file petitions for appeal of a deci-  
8 sion in such civil action.

9 (D) CONSTRUCTION.—For purposes of  
10 bringing any civil action under subparagraph  
11 (A), nothing in this paragraph shall prevent the  
12 attorney general of a State from exercising the  
13 powers conferred on the attorney general by the  
14 laws of such State to conduct investigations or  
15 to administer oaths or affirmations or to compel  
16 the attendance of witnesses or the production of  
17 documentary and other evidence.

18 (E) LIMITATION ON STATE ACTION WHILE  
19 FEDERAL ACTION IS PENDING.—If the Sec-  
20 retary has instituted a civil action or an admin-  
21 istrative action for violation of subsection (a), a  
22 State attorney general, or official or agency of  
23 a State, may not bring an action under this  
24 paragraph during the pendency of that action  
25 against any defendant named in the complaint

1 of the Secretary or another agency for any vio-  
2 lation of this Act alleged in the complaint.

3 (F) RULE OF CONSTRUCTION.—This para-  
4 graph may not be construed to prohibit an au-  
5 thorized State official from proceeding in State  
6 court to enforce a civil or criminal statute of  
7 such State.

8 (e) LOW-INCOME HOUSING ASSISTANCE.—

9 (1) DEPOSIT OF FUNDS.—Amounts collected in  
10 any penalty under subsection (d)(1) shall be depos-  
11 ited in the Housing Trust Fund established under  
12 section 1338 of the Federal Housing Enterprises Fi-  
13 nancial Safety and Soundness Act of 1992 (12  
14 U.S.C. 4568).

15 (2) USE OF FUNDS.—To the extent provided  
16 for in advance in appropriations Acts, the amounts  
17 deposited in the Fund shall be used to increase and  
18 preserve the supply of rental housing affordable to  
19 extremely low- and very low-income families, includ-  
20 ing homeless families, in accordance with such sec-  
21 tion 1338.

22 (f) EFFECT ON OTHER LAWS.—

23 (1) OTHER AUTHORITY OF FEDERAL HOUSING  
24 ADMINISTRATION.—Nothing in this section may be



1 construed to limit the authority of the Secretary  
2 under any other provision of law.

3 (2) STATE LAW.—Nothing in this section pre-  
4 empts any State law.

5 **SEC. 3. HUD INVESTIGATION AND REPORT ON HOUSING**  
6 **PRICES.**

7 (a) INVESTIGATION.—

8 (1) IN GENERAL.—The Secretary shall conduct  
9 an investigation to determine if the prices for rental  
10 housing units or sale of single-family housing are  
11 being manipulated by reducing housing capacity or  
12 by any other form of market manipulation or artifi-  
13 cially increased by price gouging practices.

14 (2) CONSIDERATION.—In conducting the inves-  
15 tigation under paragraph (1), the Secretary may  
16 consider the impact of mergers and acquisitions in  
17 the real estate industry, including mergers and ac-  
18 quisitions involving developers, managers, owners,  
19 and investors.

20 (b) REPORT.—

21 (1) IN GENERAL.—Not later than 270 days  
22 after the date of the enactment of this Act, the Sec-  
23 retary shall submit to the Congress a report on the  
24 investigation conducted under subsection (a).

25 (2) CONTENTS.—The report shall include—

1 (A) a long-term strategy for the Depart-  
2 ment of Housing and Urban Development and  
3 the Congress to address manipulation of rental  
4 housing markets and markets for sale of single-  
5 family housing, and in preparing the strategy  
6 the Secretary shall utilize data on race, gender,  
7 and socioeconomic status; and

8 (B) a description and analysis of how non-  
9 occupant investors in single-family housing im-  
10 pact underserved and minority communities.

11 (c) EXEMPTION FROM PAPERWORK REDUCTION  
12 ACT.—Chapter 35 of title 44, United States Code, shall  
13 not apply to the collection of information under subsection  
14 (a).

15 (d) AUTHORIZATION OF APPROPRIATIONS.—There is  
16 authorized to be appropriated to the Secretary to carry  
17 out this section \$1,000,000 for fiscal year 2023.

18 **SEC. 4. HOUSING COST MONITORING AND ENFORCEMENT**  
19 **WITHIN HUD.**

20 (a) ESTABLISHMENT OF THE HOUSING MONITORING  
21 AND ENFORCEMENT UNIT.—

22 (1) IN GENERAL.—The Secretary shall establish  
23 within the Department of Housing and Urban De-  
24 velopment the Housing Monitoring and Enforcement  
25 Unit (in this section referred to as the “Unit”).

1 (2) DUTIES OF THE UNIT.—

2 (A) PRIMARY RESPONSIBILITY.—The pri-  
3 mary responsibility of the Unit shall be to assist  
4 the Secretary in protecting the public interest  
5 by continuously and comprehensively collecting,  
6 monitoring, and analyzing rental housing mar-  
7 ket data, data for markets for sale of single-  
8 family housing, and data on investor-owned,  
9 non-owner occupied housing units, in order to—

10 (i) support transparent and competi-  
11 tive market practices;

12 (ii) identify any market manipulation,  
13 including by collecting and analyzing data  
14 on race, gender, and socioeconomic status,  
15 any reporting of false information, any use  
16 of market power to disadvantage con-  
17 sumers, or any other unfair method of  
18 competition; and

19 (iii) facilitate enforcement of penalties  
20 against persons in violation of relevant  
21 statutory prohibitions.

22 (B) SPECIFIC DUTIES.—In order to carry  
23 out the responsibility under subparagraph (A),  
24 the Unit shall assist the Secretary in carrying  
25 out the following duties:

1 (i) Receiving, compiling, and ana-  
2 lyzing relevant buying and selling activity  
3 in order to identify and investigate anoma-  
4 lous market trends and suspicious behav-  
5 ior.

6 (ii) Determining whether excessive  
7 concentration or exclusive control of hous-  
8 ing-related infrastructure may allow or re-  
9 sult in anti-competitive behaviors.

10 (iii) Obtaining a data-sharing agree-  
11 ment with State and local jurisdictions,  
12 housing agencies, and relevant public and  
13 private data sources to receive and archive  
14 information on housing purchases by insti-  
15 tutional investors within a given area.

16 **SEC. 5. INVESTIGATIONS OF EXCESSIVE HOUSING PUR-**  
17 **CHASES.**

18 The Secretary shall monitor purchases of single-fam-  
19 ily housing in each housing market area in the United  
20 States, as determined by the Secretary, to determine  
21 whether any single purchaser of such housing, including  
22 any purchaser that is an institutional investor, is pur-  
23 chasing an excessive amount of such housing made avail-  
24 able for sale in any such market area. If the Secretary  
25 determines that any single purchaser has purchased more

1 than 5 percent of the single-family housing made available  
2 for sale in any market area over a 3-year period, or if,  
3 in aggregate, large institutional investors have purchased  
4 more than 25 percent of the single-family housing made  
5 available for sale in any market area over a 1-year period,  
6 the Secretary shall conduct an investigation to determine  
7 the purposes of and circumstances involved in such pur-  
8 chases, including price gouging, market manipulation, and  
9 unfair investment practices that drive homeowners out of  
10 the market.

11 **SEC. 6. DEFINITIONS.**

12 For purposes of this Act, the following definitions  
13 shall apply:

14 (1) SECRETARY.—The term “Secretary” means  
15 the Secretary of Housing and Urban Development.

16 (2) SINGLE-FAMILY HOUSING.—The term “sin-  
17 gle-family housing” means a residence consisting of  
18 1 to 4 dwelling units, but does not include a dwelling  
19 unit in a condominium or cooperative housing  
20 project.

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