



December 15, 2025

The Honorable French Hill
Chairman
House Financial Services Committee

The Honorable Maxine Waters
Ranking Member
House Financial Services Committee

The Honorable Mike Flood
Chairman
Subcommittee on Housing and Insurance
House Financial Services Committee

The Honorable Emanuel Cleaver II
Ranking Member
Subcommittee on Housing and Insurance
House Financial Services Committee

Dear Financial Services Committee Leaders:

The Commercial Real Estate Finance Council (CREFC) writes to express its strong support for the Committee's bipartisan advancement of the *Housing for the 21st Century Act* and its continued focus on addressing the nation's housing affordability challenges. We commend the Committee for its constructive, bipartisan leadership on this issue in the current Congress and prior Congresses, and we stand ready to support efforts that meaningfully expand housing supply and reduce the cost of construction nationwide.

CREFC comprises over 400 institutional members representing U.S. commercial and multifamily real estate investors, lenders, and service providers – a market with over \$6 trillion of commercial real estate (CRE) debt outstanding. CREFC members include a myriad of CRE finance industry participants, including different types of lenders (e.g., investment banks, commercial banks, debt funds, government-sponsored entities), sponsors, and underwriters of commercial mortgage-backed securities (CMBS) and commercial real estate collateralized loan obligations (CRE CLOs); investors and purchasers of CRE loans and CMBS/CRE CLO products, including banks, insurance companies, pension funds, specialty finance companies, real estate investment trusts (REITs) and money managers; loan servicers, rating agencies, accounting firms, law firms, appraisers, and various due-diligence service providers.

Housing affordability is a complex challenge with no single solution, but reducing regulatory barriers and lowering the cost of building both single-family and multifamily housing must be central to any effective strategy. We appreciate the Committee's thoughtful approach to this legislation, which appropriately balances state and local responsibilities with federal leadership.

The legislation recognizes the critical role of public-private partnerships, promotes innovation, and improves the effectiveness of federal housing programs, while incorporating prudent protections. In particular, the *Housing for the 21st Century Act* would modernize key federal

10 East 53rd Street, 37th Floor, New York, NY 10022
900 7th Street NW, Suite 501, Washington, DC 20001
Tel: 202.448.0850 • www.crefc.org

programs—such as the Federal Housing Administration’s multifamily mortgage construction programs—to better reflect the realities of high-cost communities and regions.

Beyond this important legislative effort, CREFC encourages Congress and the Administration to continue examining opportunities to reduce barriers to the development, preservation, and financing of housing. CREFC is actively working with policymakers to identify capital markets regulations that may unnecessarily constrain the flow of private capital into real estate, including housing.

Thank you for your leadership on housing affordability. CREFC looks forward to continuing to collaborate with the Committee to advance policies that expand housing supply, support efficient capital markets, and improve affordability for communities across the country.

Please contact David McCarthy, Managing Director, Head of Legislative Affairs at 202-448-0855 or me directly at 646-689-4649 with questions.

Sincerely,

A handwritten signature in black ink that reads "Lisa A. Pendergast". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Lisa Pendergast
President and CEO
CRE Finance Council