



BIPARTISAN POLICY CENTER

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Bipartisan Policy Center Launches New Commission to Address the Future of U.S. Housing Policy

BPC's Housing Commission, led by former HUD Secretaries Martinez and Cisneros and Senators Bond and Mitchell, to Develop Comprehensive Plan for Critical Sector

Washington, D.C. – The Bipartisan Policy Center (BPC) today announced the launch of a bipartisan Housing Commission that will address the long-term challenges facing a struggling housing sector. Former U.S. Secretaries of Housing and Urban Development (HUD) Henry Cisneros and Mel Martinez, also a former U.S. Senator, former U.S. Senator Kit Bond and BPC Founder and former U.S. Senate Majority Leader George Mitchell have been named to lead the effort.

The housing finance system played a significant role in the recent U.S. financial crisis and the resulting economic recession. Since the housing bubble burst in 2006, the wealth of American homeowners has fallen by more than \$9 trillion, or nearly 40 percent. Through September, the number of home foreclosures in 2011 reached 1.5 million. The strength of the housing industry has a substantial impact on our economic recovery, affecting consumer spending, homebuilding, banking and local tax revenues.

Speaking at a press conference today in Washington, the co-chairs reiterated the importance of a strong housing sector for our overall economic recovery. "I'm pleased to join my colleagues from both sides of the aisle in tackling this critical issue," said former HUD Secretary and Senator Mel Martinez. "As we begin our work in the coming months, I will urge our Commission to take a broad look at the economics of housing, not only in terms of the appropriate federal role, but also how housing is connected to other important sectors of the economy – such as energy, transportation, and health care – all of which play a vital role in our nation's economic recovery."

BPC's Housing Commission will draw upon a wide range of political and industry perspectives and will include housing experts, business leaders, former elected officials, academics and other key stakeholders. The full Commission will be announced later this year and meet for the first time in December 2011.

Over the course of the next year, the Commission will craft a package of realistic and actionable policy recommendations that will address the future housing needs of an increasingly diverse American society. The final recommendations will be released in early 2013 for consideration by the administration and Congress. As part of its work, the Commission will offer views on the appropriate role of the federal government in helping to shape the nation's future housing landscape and an analysis of the effectiveness of the full range of current federal supports to housing.

"The Bipartisan Policy Center's Domenici-Rivlin Debt Reduction Task Force, of which I was a member, had strongly divergent views, but came together around recommendations to help push the country forward," said former HUD Secretary Henry Cisneros at today's launch. "By conducting robust, evidenced-based analysis to inform our deliberations and recommendations and seeking input from the public and thought leaders around the country, I believe we can accomplish that same goal with the Housing Commission we are launching today."

While the development and advancement of bipartisan solutions to fix the nation's ongoing housing challenges has proven difficult in today's highly polarized political environment, BPC believes that now is a critical time for a comprehensive examination of this issue. "For nearly five years, the Bipartisan Policy Center has been successful at developing politically viable policy recommendations for addressing the debt, energy policy and health care reform. I'm pleased to now lead the latest effort on housing," said former U.S. Senate Majority Leader and BPC founder George Mitchell. "Housing is not only a basic human need. It is also a critical element of our economy, and now, more than ever, is the time for a fresh look at this issue."

BPC's Housing Commission will examine the key issues of the housing finance system, including the role of the private market and government, and policies that support rental and homeownership housing options. The Housing Commission will also actively seek input and ideas from the public and thought leaders by hosting regional forums across the country, through a robust web presence, and by conducting focus groups over the next year. The first forum will be held in San Antonio, Texas in March 2012.

"The American Dream of homeownership recently turned into a nightmare for many families and, in turn, our neighborhoods, communities, and entire economy suffered. Solving these issues and addressing long-term questions on the role of government in housing will be no small stump to jump, but we cannot afford to fail," said former U.S. Senator Kit Bond. "Too many in Washington seem more devoted to protecting turf and pet programs, rather than the people and communities these policies are supposed to serve. That must change, and this Commission will take the first step."

Julia Stasch, Vice President of U.S. Programs at the John D. and Catherine T. MacArthur Foundation, also spoke at today's launch. "The MacArthur Foundation is supporting this Commission because of housing's critical role in the economy and in the life of every American. It is urgent that there be a more thoughtful, reasoned and bipartisan debate about how to address the short term problems facing the sector, and how to meet the future housing needs of our changing population."

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About the Bipartisan Policy Center:

Founded in 2007 by former Senate Majority Leaders Howard Baker, Tom Daschle, Bob Dole and George Mitchell, the Bipartisan Policy Center (BPC) is a nonprofit organization that drives principled solutions through rigorous analysis, reasoned negotiation and respectful dialogue. With projects in multiple issue areas, BPC combines politically balanced policymaking with strong, proactive advocacy and outreach. For more information, please visit our website: www.bipartisanpolicy.org.