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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R.

To strengthen and standardize “first look” protections for covered properties to ensure families and communities have priority access to foreclosed homes, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. HARRIGAN introduced the following bill; which was referred to the Committee on _____

A BILL

To strengthen and standardize “first look” protections for covered properties to ensure families and communities have priority access to foreclosed homes, 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 “Families First Housing
5 Act of 2026”.

1 SEC. 2. FIRST LOOK PROTECTIONS.

2 (a) IN GENERAL.—Each covered entity shall ensure,
3 when selling an eligible property, that the eligible property
4 is only available for purchase by qualified first look buyers
5 during the 180 day period beginning on the date that the
6 eligible property is listed for sale.

7 (b) PRICING OF ELIGIBLE PROPERTIES.—

8 (1) IN GENERAL.—During the 180 day period
9 beginning on the date that the eligible property is
10 listed for sale during which an eligible property is
11 only available for purchase by qualified first look
12 buyers the eligible property shall be offered by the
13 covered entity at a price that is the fair market
14 value of the property as determined by an inde-
15 pendent third-party appraisal or broker price opinion
16 not more than 60 days before the date on which the
17 property was listed for sale.

18 (2) EXCEPTION.—If the covered entity selling
19 the eligible property determines that the fair market
20 value of the property can not be determined by an
21 independent third-party appraisal or broker price
22 opinion not more than 60 days before the date on
23 which the property was listed for sale the covered
24 entity may offer the covered property at a price
25 based on a standardized valuation model used by the
26 covered entity if the covered entity publically dis-

1 closes the methodology used by such standardized
2 valuation model.

3 (c) LISTING ON PUBLIC WEBSITE.—During the 180-
4 day period beginning on the date that the eligible property
5 is listed for sale during which an eligible property is only
6 available for purchase by qualified first look buyers the
7 eligible property shall be listed on a publically accessible
8 website by the covered entity in a manner that identifies
9 the eligible property as only available for purchase by
10 qualified first look buyers and indicates how many days
11 remain in the 180-day period during which the eligible
12 property is only available for purchase by qualified first
13 look buyers.

14 (d) PROHIBITION ON BUNDLING.—An eligible entity
15 may not bundle eligible properties during the during the
16 180 day period beginning on the date that the eligible
17 property is listed for sale by the eligible entity.

18 (e) PUBLICATION OF INFORMATION.—Each covered
19 entity shall, each quarter, publish on a website of the cov-
20 ered entity, information about—

21 (1) the number of covered properties sold dur-
22 ing the prior quarter;

23 (2) the number of covered properties sold to
24 qualified first look buyers during the prior quarter;

1 (3) the number of covered properties sold to in-
2 stitutional investors during the prior quarter

3 (4) the pricing methodology used by the covered
4 entity when selling covered properties;

5 (5) for each covered property sold during the
6 prior quarter, the ratio of the sale price to the fair
7 market value of the covered property as determined
8 by an independent third-party appraisal, broker
9 price opinion, or standardized valuation model;

10 (f) ANNUAL REPORT.—

16 (2) REPORT.—The Inspectors General of each
17 covered entity shall submit a report to the Congress
18 each year that includes the results of the review con-
19 ducted under paragraph (1).

24 (g) VIOLATIONS.—If the Secretary of Housing and
25 Urban Development determines that a covered entity has

1 violated this section, the Secretary of Housing and Urban

2 Development may—

3 (1) require the covered entity to publically dis-
4 close the violation;

5 (2) impose a civil penalty of the greater of
6 \$100,000 or $\frac{1}{3}$ of the price for which the covered
7 property was sold on each employee of the covered
8 entity involved in the violating transaction; and

9 (3) require the covered entity, if practicable
10 without breaching contracts, to reverse or unwind
11 the transaction associated with the violation.

12 (h) RULEMAKING.—Each covered entity shall, not
13 later than 180 days after the date of the enactment of
14 this section, issues such rules are necessary to carry out
15 this section and such rules shall include a process to verify
16 the eligibility of qualified first look buyers.

17 (i) EFFECTIVE DATE.—This section shall take effect
18 180 days after the date of the enactment of this Act.

19 (j) DEFINITIONS.—In this section:

20 (1) COVERED PROPERTY.—The term “covered
21 property” means any single-family residential prop-
22 erty made up of 1 to 4 units, owned, foreclosed
23 upon, or under disposition by a covered entity.

24 (2) COVERED ENTITY.—The term “covered en-
25 tity” means—

