This document is scheduled to be published in the Federal Register on 2026-10-28 and available online at **https://www.federalregister.gov/d/2026-22051**, and on **https://govinfo.gov**

EXECUTIVE ORDER
14438

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DECREASING HOUSING COSTS FOR THE AMERICAN PEOPLE

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. Purpose. The American Dream of homeownership is a vital pillar of our great country. It is the policy of my Administration to reduce regulatory barriers to mortgage origination and costs impeding homeownership; embrace innovative risk and value assessment technologies that incorporate Super Intelligence to drive down mortgage and homeownership costs; and promote competition and innovation throughout the housing and mortgage market.

Sec. 2. Proactive Cancellation of Excessive Mortgage Insurance. (a) The Director of the Federal Housing Finance Agency (Director) shall, if he determines that it is in the best interests of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (Enterprises) or the Federal Housing Finance Agency (FHFA), and the American public, direct the Enterprises to establish a pilot program, applicable only to mortgages made after the establishment of the pilot program, that periodically reviews single-family mortgage loans they own, guarantee, or securitize, using automated valuation models and other available data to assess current market value, and to identify borrowers who appear to satisfy equity and other requirements for cancellation of mortgage insurance.

(b) The Director shall direct the Enterprises to establish procedures for the pilot program, including financial safety and soundness standards and payment-history requirements, under

which mortgage insurance is canceled proactively when an Enterprise determines that:

(i) the borrower satisfies applicable equity requirements based on the property's current market value, as determined through an automated valuation model or other means approved by the Director;

(ii) cancellation is consistent with financial safety and soundness and with the Enterprise's contractual obligations; and

(iii) the borrower satisfies all other applicable statutory, contractual, regulatory, and Enterprise requirements for cancellation.

(c) The Director shall direct the Enterprises to require servicers, to the extent permitted by law and operationally feasible, to notify borrowers promptly when mortgage insurance may be canceled under the pilot program, and to reduce or eliminate unnecessary documentation requests, appraisal costs, and other administrative barriers to cancellation.

Sec. 3. Standardizing the Permitting of Homes. (a) To increase the quality and lower the cost of building a home, there is hereby established the Task Force on Manufactured Housing Innovation (Task Force), which shall be co-chaired by the Secretary of Housing and Urban Development and the Director of the Federal Housing Finance Agency, or their designees, and shall include the Secretary of Agriculture, the Secretary of Commerce, and the Secretary of Veterans Affairs, or their designees. The co-chairs may invite the heads of other executive departments and agencies (agencies) to participate, as appropriate.

(b) Within 180 days of the date of this order, the Task Force shall submit to the President, through the Assistant to the President for Economic Policy, recommendations to facilitate the use of modern manufacturing methods in the production of manufactured and other factory-built housing eligible for Federal housing programs, including actions to:

(i) promote specifications, certifications, inspections, and approvals across Federal housing and housing-finance programs;

(ii) establish reciprocal recognition among agencies of licenses, certifications, approvals, and inspections, where doing so would avoid unnecessary duplication;

(iii) eliminate Federal requirements and duplicative reviews that unnecessarily impede automation, modularization, standardized production, or other advanced manufacturing techniques, or that increase the time or cost of bringing homes to market;

(iv) use Federal financing, insurance, guarantee, purchasing, and other program authorities to encourage innovation and increased production of affordable manufactured and factory-built homes; and

(v) promote competition among manufacturers and other market participants while maintaining appropriate standards for safety, quality, durability, and consumer protection.

(c) The Task Force shall also evaluate whether, and under what existing statutory authorities, Federal grant funding may be conditioned on, or be used to incentivize, State and local adoption of standardized permitting and licensing for

manufactured and other factory-built housing, consistent with the best practices issued under section 4(a) of Executive Order 14394 of March 13, 2026 (Removing Regulatory Barriers to Affordable Home Construction), and shall prepare legislative recommendations to codify the policies set forth in this subsection.

(d) The heads of the agencies represented on the Task Force shall, within their respective authorities, take appropriate action to implement the Task Force's recommendations.

Sec. 4. Reducing Excessive Title Insurance, Especially in the Refinancing of Americans Homes. (a) The Director shall, if he determines that it is in the best interests of the Enterprises or the FHFA, and the American public, and consistent with financial safety and soundness, the Director's authorities as regulator and conservator, and applicable law, direct the Enterprises to expand the title acceptance pilot into an ongoing program, available nationwide through both Enterprises, under which an Enterprise may accept an automated title review or other title-risk assessment approved by the FHFA in lieu of a lender's title insurance policy on eligible refinance transactions.

(b) In expanding the program, the Director shall consider:

(i) extending eligibility to refinance transactions with loan-to-value ratios above the current 80 percent limit where title risk remains low;

(ii) removing geographic limitations and certifying additional title-assessment providers to promote competition;

(iii) waiving appraisals, income re-verification, and other documentation requirements for limited cash-out refinances that reduce the borrower's monthly payment, where the Enterprise's existing data support doing so; and

(iv) reducing or eliminating loan-level price adjustments and other Enterprise fees on such refinances.

(c) The Director shall require that cost savings resulting from the program be passed through to borrowers and that lenders inform borrowers of those savings.

Sec. 5. Department of Agriculture and Department of Veterans Affairs Direct Loan Rates. The Secretary of Agriculture and the Secretary of Veterans Affairs shall, consistent with applicable law, including 42 U.S.C. 1490a(a)(1)(B) and 38 U.S.C. 3762(c)(1), and available appropriations, reduce the interest rates charged on single-family home loans made directly by their respective departments.

Sec. 6. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

(d) The costs for publication of this order shall be borne by the Federal Housing Finance Agency.

THE WHITE HOUSE,

October 22, 2026.

[FR Doc. 2026-22051 Filed: 10/27/2026 11:15 am; Publication Date: 10/28/2026]