

119TH CONGRESS
2^D SESSION

H. R. 7753

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

IN THE HOUSE OF REPRESENTATIVES

MARCH 3, 2026

Mr. BARRETT introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To strengthen and standardize “first look” protections for covered properties to ensure first-time homebuyers 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 “First Look for First-
5 time Homebuyers Act of 2026”.

6 **SEC. 2. FIRST LOOK PROTECTIONS FOR FIRST-TIME HOME-**
7 **BUYERS.**

8 (a) IN GENERAL.—

1 (1) 15-DAY FIRST LOOK PERIOD.—Except as
2 provided in paragraph (2), each covered entity shall
3 ensure, when selling an covered property, that the
4 covered property is only available for purchase by
5 first-time homebuyers during the 15-day period be-
6 ginning on the date that the covered property is list-
7 ed for sale.

8 (2) EXTENSION OF PERIOD.—A covered entity
9 may extend the period described in paragraph (1) if
10 such extension would increase the chance of a first-
11 time homebuyer purchasing a covered property.

12 (b) PRICING OF COVERED PROPERTIES.—

13 (1) IN GENERAL.—During the 15-day period
14 beginning on the date that the covered property is
15 listed for sale during which an covered property is
16 only available for purchase by first-time homebuyers
17 the covered property shall be offered by the covered
18 entity at a price that is the fair market value of the
19 property as determined by an independent third-
20 party appraisal or broker price opinion not more
21 than 60 days before the date on which the property
22 was listed for sale.

23 (2) EXCEPTION.—If the covered entity selling
24 the covered property determines that the fair market
25 value of the property can not be determined by an

1 independent third-party appraisal or broker price
2 opinion not more than 60 days before the date on
3 which the property was listed for sale the covered
4 entity may offer the covered property at a price
5 based on a standardized valuation model used by the
6 covered entity if the covered entity publically dis-
7 closes the methodology used by such standardized
8 valuation model.

9 (c) LISTING ON PUBLIC WEBSITE.—During the 15-
10 day period beginning on the date that the covered property
11 is listed for sale during which an covered property is only
12 available for purchase by first-time homebuyers the cov-
13 ered property shall be listed on a publically accessible
14 website by the covered entity in a manner that identifies
15 the covered property as only available for purchase by
16 first-time homebuyers and indicates how many days re-
17 main in the 15-day period during which the covered prop-
18 erty is only available for purchase by first-time home-
19 buyers.

20 (d) PROHIBITION ON BUNDLING.—A covered entity
21 may not bundle covered properties during the 15-day pe-
22 riod beginning on the date that the covered property is
23 listed for sale by the eligible entity.

24 (e) REPORT TO CONGRESS.—Not later than 6
25 months after the date described in subsection (h), and

1 every 6 months thereafter, each covered entity shall sub-
2 mit to the Congress a report that describes—

3 (1) the number of offers made by first-time
4 homebuyers for covered properties during the 15-day
5 window;

6 (2) the number of covered properties sold to
7 first-time home buyers during the 15-day window;

8 (3) the pricing methodology used; and

9 (4) the ratio of the sale price to the fair market
10 value as determined by an independent third party
11 appraisal, broker price opinion, or standardized valu-
12 ation model.

13 (f) ANNUAL REPORT.—

14 (1) IN GENERAL.—The Inspectors General of
15 each covered entity shall, each year, review all sales
16 of covered properties by the covered entity in the
17 prior year and determine whether any provisions of
18 this section were violated during such sale.

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

23 (3) PUBLIC PUBLICATION.—The Inspectors
24 General of each covered entity shall publish the re-

1 port submitted under paragraph (2) on a publically
2 accessible website of the covered entity.

3 (g) RULEMAKING.—Each covered entity shall, not
4 later than 1 year after the date of the enactment of this
5 section, issue such rules as are necessary to carry out this
6 section and such rules shall include a process to verify the
7 eligibility of first-time homebuyers.

8 (h) EFFECTIVE DATE.—This section shall take effect
9 30 days after the date of the final rulemaking described
10 in subsection (g).

11 (i) DEFINITIONS.—In this section:

12 (1) COVERED PROPERTY.—

13 (A) IN GENERAL.—Except as provided in
14 subparagraph (B), the term “covered property”
15 means any single-family residential property
16 made up of 1 to 4 units that is owned or fore-
17 closed upon by a covered entity.

18 (B) GOOD NEIGHBOR NEXT DOOR PRO-
19 GRAM.—For the purposes of this Act, a covered
20 property shall not include any property under
21 the program known as the “Good Neighbor
22 Next Door Program”.

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

25 (A) the Federal Housing Administration;

1 (B) the Federal Housing Finance Agency;

2 (C) the Federal National Mortgage Asso-
3 ciation;

4 (D) the Federal Home Loan Mortgage
5 Corporation; and

6 (E) the Department of Agriculture.

7 (3) FIRST-TIME HOMEBUYER.—The term “first-
8 time homebuyer” means any individual if such indi-
9 vidual, or such individual’s spouse, has not had a
10 present ownership interest in a principal residence at
11 any time prior to the date of sale to which this Act
12 applies.

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