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How Credit Unions Are Meeting the Housing Affordability Challenge

Washington, D.C. – *The following release is the opinion and analysis of Ibby Dickson, Manager of Federal Advocacy at The League of Credit Unions:*

Credit unions have long been recognized as a trusted source of affordable lending, particularly for first-time homebuyers. This reputation reflects their broader mission—to provide accessible financial services that help working Americans pursue their dreams, whether that's buying a home, starting a business, or achieving long-term financial stability.

The recent passage of the 21st Century ROAD to Housing Act represents a significant step toward making homeownership more attainable for American families. The legislation provides operational relief that allows credit unions to spend less time navigating unnecessary regulatory burdens and more time serving their members. It also recognizes that community-focused financial institutions need the flexibility to respond to local market conditions and diverse member needs, allowing them to continue their established commitment to helping members navigate the path to homeownership, particularly during challenging economic conditions.

Housing affordability remains one of the most pressing challenges facing American families. Rising home prices, elevated borrowing costs, limited housing supply, and broader economic uncertainty have made homeownership increasingly difficult to achieve for many first-time buyers, working families, veterans, and underserved communities. Credit unions are uniquely positioned to help address these challenges.

"Credit unions help make homeownership more affordable, with mortgage borrowers saving as much as $19,000 over the life of a typical 30-year mortgage," notes Samantha A.M. Beeler, President of The League of Credit Unions & Affiliates. "But beyond the numbers, it's our

member-owned, cooperative structure that allows us to meet our members halfway – delivering lower fees, competitive loan rates, higher savings yields, and meaningful local investments, rather than maximizing profits for shareholders."

That difference matters. Across the country, credit unions are developing practical solutions that address barriers to homeownership and affordable housing development. For example, Navy Federal Credit Union's Homebuyers Choice Loan Program provides eligible homebuyers with 100% financing, fixed-rate mortgage options, and no private mortgage insurance requirement. Borrowers may also qualify for a future rate reduction, creating additional opportunities to benefit if market conditions improve.

"Our mission at Navy Federal Credit Union is to be there for our members through every moment that matters, especially the challenging ones," said Mario Flores, Principal Government Relations Advisor and Army veteran. “As an institution—and from my own experience in uniform—we understand how difficult today’s housing market can be—particularly for active-duty service members and veterans navigating frequent moves and financial uncertainty. That’s why we’re focused on creating practical, impactful solutions that help open doors, support stability, and make homeownership more attainable.”

Programs like this are helping address some of the most significant obstacles facing prospective homebuyers at a time when the median home price has increased substantially over the past several years.

The partnership between credit unions and federal programs like the Community Development Financial Institution (CDFI) Fund demonstrates how mission-driven financial institutions and public policy can work together to expand access to capital, support local economic development, and help address challenges like the nation's affordable housing shortage. Since 1994, CDFIs have leveraged at least $8 in private-sector investment for every $1 in public funding received, allowing mission-driven lenders to expand access to capital, support local economic development, and help address housing challenges across the country.

In Virginia, CDFI-certified Freedom First Federal Credit Union has leveraged critical CDFI funding to help address housing shortages through strategic redevelopment projects. When the city of Roanoke faced a shortage of 3,500 affordable housing units, Freedom First Federal Credit Union stepped in to finance the redevelopment of a vacant church building into income-restricted apartments designed to serve lower-income households. In Bedford, the credit union supported the transformation of an abandoned factory into a mixed-use development that now provides nearly 60 apartment units, local business opportunities, and community amenities.

"At Freedom First Federal Credit Union, our mission is to create pathways to a better financial future for our members and the communities we serve," shared President and CEO of Freedom First Federal Credit Union Linda Johnson. "In an increasingly difficult housing market, that work often begins with investments that repurpose existing infrastructure and expand access to affordable housing.”

Credit unions are an important part of addressing America's housing affordability challenge. Through responsible lending, community development, and a commitment to putting people first, they continue helping expand access to homeownership and strengthen communities. Building on thoughtful public policy like the 21st Century ROAD to Housing Act can help ensure these efforts continue to make a meaningful impact for families across the country.

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About The League of Credit Unions & Affiliates

The League of Credit Unions & Affiliates provides a platform for advocacy, collaboration, and innovation, representing 373 credit unions across Alabama, Florida, Georgia, and Virginia and their 33.6 million members, as well as $471.3 billion in assets. The League serves as an advocate through credit union engagement, advocacy impact, Foundation resources, and LEVERAGE products and services. Join us in supporting credit unions by learning more at www.the-league.coop. Follow The League on LinkedIn, Facebook, X, and *Instagram.*