WEEKLY SUCCESS BUILDER | ELECTION SPECIAL

The 2026 Election: What It Means for Housing and Mortgage Brokers



Monday, November 9, 2026 | 12:30 PM ET

Hosted by Valerie Saunders, Chief of Staff, NAMB

Today's panel

VS

Valerie Saunders
Host
Chief of Staff, NAMB

MF

Michael Farrell
NAMB President
Brokers' voice on the market

LP

Lauren Patterson
Government Affairs Chair
NAMB President-Elect

JJ

Jonathan Jackson
NAMB's lobbyist
Director of Government Affairs, The Williams Group

Today: what happened on November 3, what changes in Washington, and what to tell your clients and loan originators.

Democrats won both chambers

54

Democratic Senate seats
44 Republican, 2 uncalled

258+

Democratic House seats
Projected by NBC News

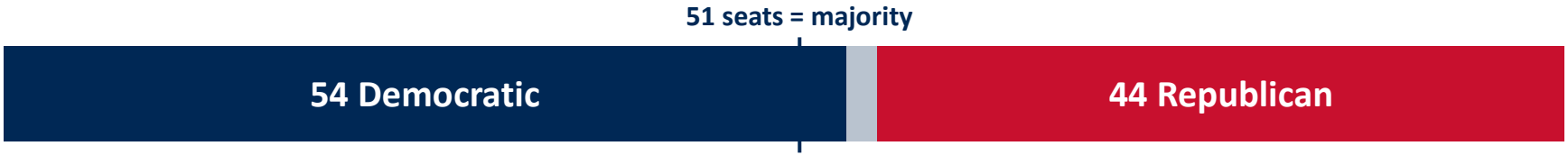
28

Democratic governors
20 Republican, 2 uncalled

The White House did not change, so this is divided government. Expect oversight, confirmation fights and vetoes before big new laws.

Source: The Williams Group briefings, Nov. 4, 2026 (race calls per NBC News, AP, CBS News, Fox News, Decision Desk HQ). Counts are moving.

Senate: Democrats flip seven seats



Gray: 2 races uncalled (AK, MS). Democratic total includes 2 Independents who caucus with the party.

Republican-held seats that flipped

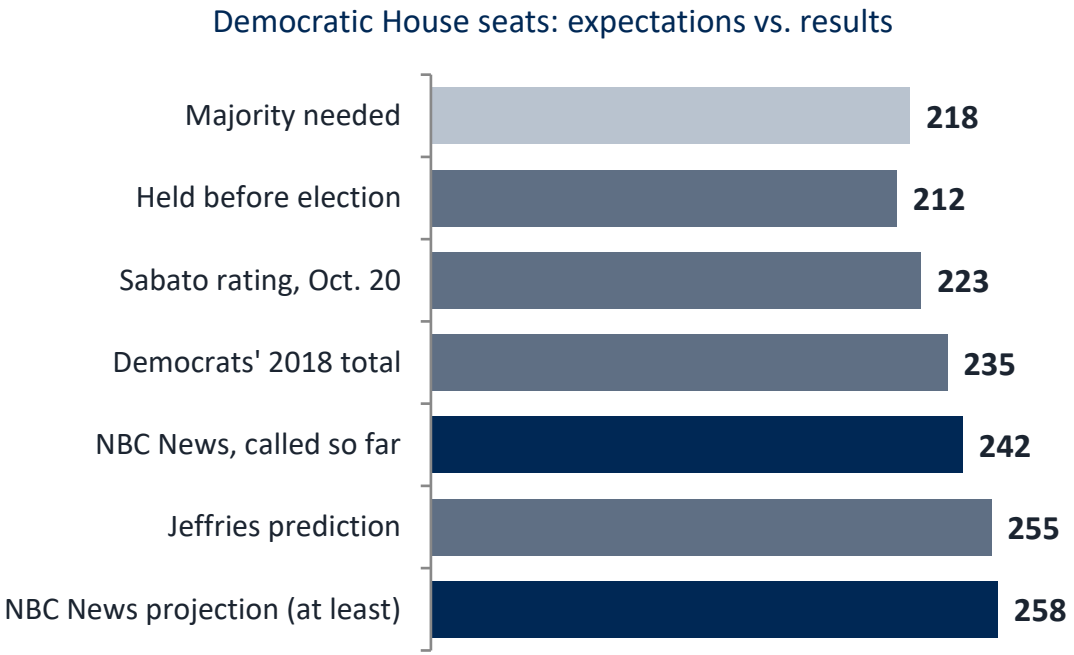
ME IA KS NC OH SC TX

Democrats now control the Senate's hearing schedule, subpoenas and confirmation calendar.

- Held all 13 seats they were defending
- Six of seven flips came in states Trump carried in 2024; Maine is the exception
- Kansas elected its first Democratic senator since 1932; Texas its first Democratic Senate win since 1988

Source: The Williams Group, Nov. 4, 2026. Mississippi and Alaska remain uncalled.

House: a wide Democratic majority



- NBC News: 242 Democratic seats called, 146 Republican, 47 uncalled
- NBC projects at least 258, which is 40 more than the 218 needed
- The largest Democratic House majority in nearly two decades
- Counts differ by outlet and will keep moving

Source: The Williams Group, Nov. 4, 2026, citing NBC News, Sabato's Crystal Ball and House Democratic leadership.

Still being counted

Senate

- Mississippi: Colom (D) led Hyde-Smith (R) by fewer than 100 votes with about 96% counted. No automatic recount.
- Alaska: Peltola (D) 48.2%, Sullivan (R) 47.9%. Updates Nov. 10, 13 and 18.

House

- About 47 races were uncalled in NBC's count.
- Outlets differ: CBS ranged from 251 to 268 Democratic seats.
- The outcome is settled. The final number will move by a few seats.

Governors

- Alaska and Kansas are uncalled.
- Democrats hold 28 governorships to Republicans' 20, their first majority since 2010.

Why it matters: the final Senate margin sets how much can move without unanimous consent.

Source: The Williams Group, Nov. 4, 2026.

Affordability drove the vote

38%

Trump approval in CBS News exit polls, the lowest for a president in a midterm

89%

of voters called the cost of living a major or crucial factor

$4.15

average gas price on Election Day, the highest of any Election Day on record (AAA)

Mortgage rates hit their highest level in nearly three years in early October, as cost of living pressed on voters.

Sources: The Williams Group, Nov. 4, 2026 (CBS News exit polls, AAA); Al Jazeera, Oct. 7, 2026.

Gavels that matter to housing

Committee	Expected chair	Why it matters to brokers
House Financial Services	Maxine Waters (D-CA)	Housing finance, GSEs, CFPB and fair lending oversight
Senate Banking	Elizabeth Warren (D-MA)	FHFA and GSE oversight; regulator confirmations
Senate Finance	Ron Wyden (D-OR)	Tax policy; Treasury and IRS oversight
House Ways and Means	Richard Neal (D-MA)	Tax-writing; heavy turnover below the chair
House Oversight	Robert Garcia (D-CA)	Leads investigations of the administration

Projections until steering committees ratify chairs in late November and December. A challenge to Waters has been reported; The Williams Group expects her to prevail.

Source: The Williams Group, Nov. 4, 2026.

What changes for housing

Housing agencies face oversight

Senate Banking Democrats have asked FHFA Director Pulte to testify. With the gavel, they can schedule it.

Regulator confirmations

The new Senate majority controls confirmations for the Fed, CFPB, SEC, FTC, OCC and FDIC. Empty seats can slow agency action.

Vetoes, not just gridlock

Bills that once died in a Republican Senate can reach the President, who can veto them. The ROAD to Housing Act, signed June 24, shows housing can still be bipartisan.

Affordability takes center stage

The Williams Group expects an affordability and consumer credit package to lead the new majority's agenda, backed by hearings.

Sources: The Williams Group, Nov. 4, 2026; Senate Banking Democrats' letter, Dec. 5, 2025; Warren and Schumer letter, July 27, 2026.

The calendar to watch

Week of Nov. 9	Both chambers return. House Republicans elect leaders Nov. 10.
Nov. 18-19	House Democrats hold leadership elections.
Late Nov. to Dec.	Steering committees ratify chairs. Until then, gavels are projections.
Dec. 11	Government funding (continuing resolution) expires.
Dec. 31	Tax provisions and health extenders expire.
Jan. 3, 2027	120th Congress convenes. Committees set subpoena rules in January.

Lame duck: Republicans hold both chambers until Jan. 3. What passes now avoids the new majority. What slips becomes 2027 leverage.

Source: The Williams Group, Nov. 4, 2026. House Democratic leadership dates per the briefing's later section.

NAMB's agenda in the new Congress

Condo guidelines

Oppose ending Limited Review and the 15% HOA reserve rule (Jan. 4, 2027).

VA loan fees

Oppose Section 104 of H.R. 9237, which raises the IRRRL fee to 1.42%.

FHA mortgage insurance

Support H.R. 5508 for tiered MIP reductions.

LO pay and QM

Push LO compensation and QM points-and-fees reform.

Down payment savings

Home Savings Plan Act draft aligns with NAMB positions.

Affordability and AMI

Expand HomeReady and Home Possible to 120% of area median income.

Panel question: what moves in the lame duck, and what waits for 2027? Source: NAMB advocacy materials.

What brokers can do now

1. **Answer NAMB's calls to action**
   Contact your Representative and Senators on VA Section 104 and the condo guidelines at namb.org/call-to-action.

2. **Meet your new delegation**
   Introduce yourself to incoming members and their staff now. Priorities for 2027 are being set before Jan. 3.

3. **Set client expectations on rates**
   Rates hit a near three-year high in early October. Do not promise relief because of the election.

4. **Stay informed**
   Read On the Hill each week and join NAMB member calls as chairs are named.

Sources: NAMB advocacy materials; The Williams Group, Nov. 4, 2026; Al Jazeera, Oct. 7, 2026.

Questions for our panelists

Michael Farrell

What are brokers telling you about affordability and the market?

What should members do before year end?

Lauren Patterson

Which NAMB priorities have a path in a divided Congress?

What will Government Affairs do first?

Jonathan Jackson

How does a Democratic Senate change oversight of FHFA and the GSEs?

What can pass before Jan. 3, and what waits for 2027?

Valerie Saunders

What is one action every broker can take this week?

Open the floor to member questions.

Sources

- The Williams Group, Congressional Results Maps, Nov. 4, 2026 (race calls per AP, NBC News, CBS News and Fox News)
- The Williams Group, What to Expect Next: Post-Election Briefing on the 120th Congress, Nov. 4, 2026
- Al Jazeera, US mortgage rates hit their highest level in three years, Oct. 7, 2026
- Sen. Cortez Masto, Warren and Reed lead Banking Democrats in asking Director Pulte to appear, Dec. 5, 2025
- Senate Banking Committee, Warren and Schumer question Pulte on housing costs, July 27, 2026
- NAMB advocacy materials: Fannie Mae LL-2026-03, H.R. 9237 Section 104, H.R. 5508, ROAD to Housing Act

Figures are as of Nov. 4, 2026 and will change as races are called.