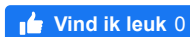




HUD Secretary Castro: US housing market an 'engine of prosperity'



By [Jordan Gass-Pooré](#) - Spring 2015 Jan 14, 2015



Click on photo to enlarge or download: Housing and Urban Development Secretary Julián Castro discusses HUD homeowner initiatives Tuesday at The National Press Club. Castro gained national attention when he gave the keynote address with his twin, Rep. Joaquin Castro, D-Texas, at the 2012 Democratic National Convention. SHFWire photo by Jordan Gass-Pooré

WASHINGTON – Housing often serves as the foundation to a more prosperous life.

That's why Secretary of Housing and Urban Development Julián Castro wants to help make the transition to home ownership easier.

[Castro](#) discussed some of HUD's initiatives Tuesday at the National Press Club.

The three-term San Antonio mayor launched a downtown program meant to attract investors and spark a revival to the San Antonio city center.

At HUD, Castro oversees more than 80,000 employees and a \$46 billion budget.

President Barack Obama nominated Castro, who took office in July.

Castro is rumored to be a possible running mate for Hillary Clinton, assuming she runs for president next year. There is also speculation he'll run for Texas governor.

Although the native Texan didn't deny either rumor, he said for now he's focused on his job as HUD secretary.

"I don't know what the future will hold," Castro said of his life after the final two years of the Obama administration.

Castro said the U.S. experienced the strongest year for job growth in 2014 since the technology boom of the 1990s.

The country's unemployment rate dropped below 6 percent in October, according to a U.S. Bureau of Labor Statistics report, and was 5.6 percent in [December](#).

Growth has been highest in the technology and manufacturing sectors, Castro said. "And, most significantly for HUD, the housing market is coming back like an engine of economic prosperity."

Castro attributed this to the rise in homeowner equity, or a home's market value after the outstanding mortgage balance.

HUD reported in its December 2014 [scorecard](#) that homeowner equity was up \$4.8 trillion since 2009.

The change has also affected job growth.

Castro said more construction workers are back on the job because housing starts have more than doubled during that time.

“The phones and the inboxes of realtors are ringing and pinged with potential buyers,” Castro said. “And families are looking to their future with renewed optimism.”

To build a better America, Castro said, in the words of former President Lyndon B. Johnson, who helped establish HUD as part of the War on Poverty, it must be “better, more beautiful, more liberating of life and more inspiring of the spirit.”

That doesn’t necessarily mean HUD itself has followed those guidelines.

BuzzFeed ranked the HUD building as the second ugliest (the FBI building was the ugliest) in the publication’s 2014 list of [“The 7 Ugliest Buildings in Washington, D.C.”](#)

Castro said HUD works to combat poverty, homelessness, discrimination and climate change.

Castro said this year HUD is focusing on “paving the way to access to affordable housing.”

“Home ownership is still the cornerstone of the American Dream,” he said. “You can see in the lives of everyday folks.”

Castro gave an example: A woman from Des Moines, Iowa, who grew up in foster care and was forced to change homes and schools regularly, dreamed of providing a stable home for her children.

She recently became a homeowner, Castro said, after spending “hundreds of hours” building homes with the Greater Des Moines Habitat for Humanity.

“Now she takes pride in the fact that she has a permanent address, that her kids can board the same bus to school each day and that her girls know that she’ll be there when they arrive home,” Castro said.

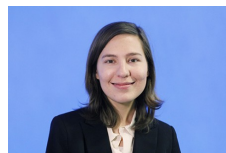
He said the idea of home ownership is powerful because it strengthens communities and fuels growth in the overall economy.

That’s also why Castro said it’s important to remove the stigma of homeownership. Some critics predict there will be a return to the problems that fueled the housing crisis in 2012.

Castro reassured the audience that this won’t be the case.

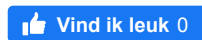
“Our nation is smart enough to heed the lessons of the past without forsaking our future,” he said.

Reach reporter Jordan Gass-Pooré at jordan.gass-pooré@scripps.com or 202-408-1490. SHFWire stories are free to any news organization that gives the reporter a byline and credits the SHFWire. Like the Scripps Howard Foundation Wire interns on [Facebook](#) and follow us on [Twitter](#).



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Jordan Gass-Pooré is a Spring 2015 reporter for the SHFWire from Texas State University.



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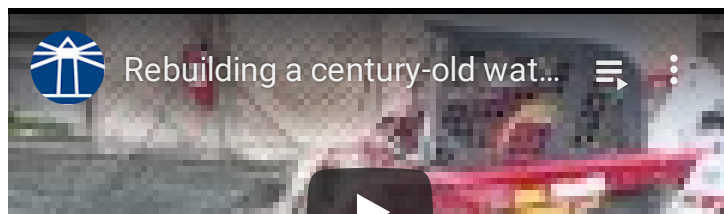


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