

News Release



MEDIA COMMUNICATIONS

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NAR Report Outlines New, Tailored Policies to Address U.S. Housing Affordability Problems

Proposes three key strategies to help state, local governments increase opportunities for homeownership

WASHINGTON (February 17, 2021) – Nationwide housing inventory was lower than it’s been since the National Association of Realtors® began tracking this data in 1982, according to NAR’s most recent [Existing Home Sales report](#). In continuing its work to address a problem that has long plagued American communities and has been worsened by COVID-19, NAR this week released new research arguing that the nation’s affordability crisis will require policymakers to adopt a number of localized solutions. The paper, *State and Local Policy Strategies to Advance Housing Affordability*, recommends lawmakers pursue solutions through three key avenues: financial policy measures; policies aimed at increasing the supply of housing and zoning; and permitting policy reform.

“The United States faces a severe and worsening housing affordability crisis that affects every state and almost every major community in the nation,” the report reads. “The Great Recession and the ongoing COVID-19 pandemic profoundly exacerbated housing affordability across the country [and] it is now more important than ever for states, cities and local communities to take decisive action to support housing affordability.”

[NAR’s annual Policy Forum in 2020](#), held last February 6 in Washington, D.C., brought together lawmakers and industry leaders to examine the numerous barriers to affordable housing in the U.S. The nation’s largest trade association had identified the issue as a top national policy priority in 2020, but the pandemic forced NAR to shift much of its attention toward COVID-19 relief and recovery measures. However, with residential real estate continuing to pace America’s economic recovery, inventory shortages have become an increasingly acute nationwide problem.

“The demand for homeownership is as strong as it’s ever been in this country, but far too often we’re seeing families who are ready and able to purchase a home being kept out of the market because of the lack of affordable inventory,” said NAR President Oppler, a Realtor® from Franklin Lakes, N.J., and the CEO of Prominent Properties Sotheby’s International. “While this problem is being felt in communities everywhere in America, circumstances vary from locality to locality, and lawmakers therefore must consider unique solutions tailored to their communities’ individual needs. NAR looks forward to helping policymakers implement the solutions proposed within this research, and we intend to continue driving these conversations forward across all levels of U.S. government.”

A full copy of the report can be found [here](#).

The National Association of Realtors® is America’s largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries.

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