

District Work Period Talking Points

IMPROVE ACCESS TO HOMEOWNERSHIP AND INCREASE HOUSING INVENTORY

Address America's Affordable Housing Shortage:

REALTORS® strive to ensure that all Americans have the ability to reach the goal of homeownership, which is the centerpiece of the American Dream and the pathway to economic well-being and intergenerational wealth-building. Throughout the pandemic, the residential real estate market has had a positive economic impact on homeowners, communities and the nation. However, access to the residential real estate market has been severely limited by a record 50-year shortage of affordable homes available for purchase. If more residential housing is made available as part of our effort to improve the nation's infrastructure, opportunities to access the wealth-building benefits of homeownership will increase alongside employment levels and economic activity. Indeed, a recent study estimates that the U.S. has developed an "underbuilding gap" of at least 5.5 million housing units over the last 20 years. This translates into a \$4.4 trillion underinvestment in housing. Even relatively modest steps taken now to reduce this gap will unleash tremendous economic activity and create millions of new jobs.

REALTOR® Asks:

- **Cosponsor the bipartisan *Housing Supply and Affordability Act***, which creates a Local Housing Policy Grant program for cities, states, tribes, and regional associations to enact pro-housing policies at the local level.
 - In the Senate, **S. 902**; sponsored by Senators Amy Klobuchar (D-MN), Rob Portman (R-OH) and Tim Kaine (D-VA).
 - In the House, **H.R. 2126**; sponsored by Representatives Lisa Blunt Rochester (D-DE), Jaime Herrera Beutler (R-WA) and Joyce Beatty (D-OH).
- **Cosponsor the *Neighborhood Homes Investment Act* (NHIA)** that would offer tax credits to attract private investment for building and rehabilitating owner-occupied homes, creating a pathway to neighborhood stability through sustainable homeownership. The NHIA would expand homeownership opportunities and provide a powerful incentive to build and rehabilitate 500,000 homes for low and moderate-income homeowners over the next decade. The NHIA is intended to fill the gap in areas where it may be more expensive to develop or rehabilitate than current appraisals will support.
 - **S.98**; sponsored by Senators Ben Cardin (D-MD), Rob Portman (R-OH), Chris Coons (D-DE), Todd Young (R-IN), Sherrod Brown (D-OH) and Tim Scott (R-SC).
 - **H.R. 2143**; sponsored by Rep. Brian Higgins (D-NY).



Talking Points

- **Cosponsor the *Revitalizing Downtowns Act***, which would offer tax incentives to convert unused or underutilized commercial property into residential units. Finding new uses for excess commercial real estate offers a quadruple win: significant benefits for families struggling to find affordable housing, for the distressed commercial sector, for the nation's broader economy, and for governments at all levels, in the form of much-needed new revenues.
 - **S.2511**; sponsored by Senators Debbie Stabenow (D-MI) and Gary Peters (D-MI).
 - **H.R. 4759**; sponsored by Rep. Jimmy Gomez (D-CA).

