In the last decade, middle-income homeowners have accumulated $122,000 in wealth due to price appreciation alone. Owning a home can drastically help people improve their net worth. Home equity and retirement accounts represent over 60% of households’ net worth.

The U.S. has the largest shortage of homes in the price range that middle-income buyers can afford to buy. There are about 320,000 listings missing from the market with a value of up to $256,000. In the last decade, middle-income homeowners have accumulated $122,000 in wealth due to price appreciation alone.

Owning a home can drastically help people improve their net worth. Home equity and retirement accounts represent over 60% of households’ net worth.

The U.S. has developed an underbuilding gap of 5.5 million housing units over the last 20 years. This translates into a $4.4 trillion underinvestment in housing.

REALTOR® Priorities:
- Cosponsor the More Homes on the Market Act (H.R. 1321), which incentivizes more owners to sell their homes by increasing the maximum amount of capital gains a homeowner can exclude on the sale of a principal residence and annually adjusting it for inflation.
- Cosponsor the Neighborhood Homes Investment Act (S. 657/H.R. 3940), which attracts private investment for building and rehabilitating owner-occupied homes.
- Cosponsor the Choice in Affordable Housing Act (S. 32/H.R. 4606), which creates incentives for housing provider participation in the Department of Housing and Urban Development’s (HUD) Housing Choice Voucher (HCV) program.
- Cosponsor the SAFE Banking Act (S. 1323/H.R. 2891), which permits financial institutions to offer services to cannabis businesses in states where it is legal.
- Cosponsor the Credit Access and Inclusion Act (S. 1654/H.R. 3940), which expands credit reporting for Americans with limited credit histories by encouraging the inclusion of common bills like rent or utility payments.
- Incentivize the conversion of unused commercial buildings to residential and mixed-use properties.
- Prioritize housing production to increase inventory and help property owners and renters burdened by rising rent payments.

REALTORS® serve residential and commercial property buyers and sellers in every zip code every day. With current market challenges like rising prices and low inventory, as well as shifting trends in commercial real estate, those seeking to buy or sell a home or open or expand a business know they need a REALTOR® by their side.

ADDRESS AMERICA’S HOUSING SHORTAGE
REALTORS® strive to ensure all Americans have the opportunity to achieve homeownership, which is the centerpiece of the American Dream and the pathway to economic well-being and inter-generational wealth-building. However, a historic 50-year record shortage of affordable homes available for purchase has severely limited access to the residential real estate market. Even relatively modest steps taken now to expand homeownership will unleash tremendous economic activity.

FOR MORE INFORMATION VISIT NAR.REALTOR/PriorityIssues

2023 REALTOR® Legislative Priorities
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Save the Date: NAR’s annual Chief of Staff and Staff Director reception will be held on September 7th at the National Association of REALTORS® building (500 New Jersey Ave NW) at 5:30 pm. We hope you’ll join us for a fun evening with your colleagues and NAR staff! RSVP here.
ENSURE FAIR HOUSING FOR ALL

As stewards of the right to own, use, and transfer private property, REALTORS® know an open housing market free from discrimination benefits consumers, communities, and the American economy. Yet, more than 50 years after passage of the federal Fair Housing Act, the homeownership rates for African Americans, Hispanic Americans, and Asian Americans lag behind that of White Americans. NAR is committed to the enforcement of fair housing laws and to policies that remove historic barriers to homeownership.

REALTOR® Priorities:
• Reauthorize and increase funding for HUD fair housing enforcement programs.
• Cosponsor the Fair and Equal Housing Act (H.R. 4439), which would add sexual orientation and gender identity as protected classes under the Fair Housing Act.

NAR RESEARCH PRODUCTS HELP INFORM POLICYMAKING

The NAR Research Group is a resource both for REALTORS® and the members of Congress who represent them. Our skilled economists produce and analyze a wide range of data, providing the best resources and information on real estate.

• Congressional District and State Reports provide data on housing and real estate trends affecting your constituents. State Economic Impact Reports demonstrate the benefits of homeownership and income generated by home sales in your local economy.

• Residential real estate reports such as A Snapshot of Race and Home Buying in America and Wealth Gains by Income and Racial/Ethnic Group analyze market trends and show how homeownership can be a catalyst to building generational wealth.

• Commercial real estate case studies on topics such as office-to-housing conversions and repurposing vacant retail malls examine how these initiatives—and the policies that enable them—can revitalize communities.

THESE AND MANY MORE REPORTS, SURVEYS, AND DATA COLLECTIONS ARE AVAILABLE AT NAR.REALTOR/RESEARCH