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# Up Close with NAR's Policy Team – 2026 Tax Outlook, Policy 101 & A Focus on Fair Housing

MARCH 11, 2026 | WEBINAR



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# AGENDA

- Welcome & Introductions
- NAR Legislative Update
- 2026 Tax Outlook
- Policy 101
- Fair Housing at NAR
- FPC Key Dates

# **NAR**

# **Legislative**

# **Update**

**MATT STROSS**

*Director, Government Advocacy*



# 2026 Tax Outlook

**EVAN LIDDIARD**  
*Director, Federal Taxation*

# NAR'S TAX REFORM PRIORITIES

## Part 1 – Preserve Vital Provisions of TCJA

- **Extend 20% deduction for qualified business income** ✓
  - *Single most important provision for RE professionals*
- **Expand and review Opportunity Zones** ✓
  - *Great for more rental housing & CRE development*
- **Increase in SALT deduction limit** ✓
  - *Watch out for possible limits on business SALT deduction – **Not Included***
- **Retain higher estate tax thresholds** ✓
  - *Exemption level set to drop from \$14m to \$7m*



# OBBBA Salt Provision

**Increased the \$10,000 SALT deduction limit for 5 years:**

- **2025 - \$40,000**
- **2026 - \$40,400**
- **2027 - \$40,804**
- **2028 - \$41,624**
- **2029 - \$41,624**
- **2030 & beyond - \$10,000**



**For taxpayers with AGI over \$500k, the above limits are reduced by 30 cents for every \$1 above the limit, but not below \$10k.**

# NAR'S TAX REFORM PRIORITIES

## Part 2 – Add Provisions to Increase Supply of Homes

- **More Homes on the Market Act – *We Still Need***
  - *Would double cap gains exclusions (to \$500k/\$1m) and index for future inflation*
- **Revitalizing Downtowns and Main Streets Act – *We Still Need***
  - *Tax credit for converting older CRE to residential units*
- **Neighborhood Homes Investment Act – *We Still Need***
  - *Tax incentives to build/renovate single homes in distressed neighborhoods*
- **Affordable Housing Credit Improvement Act – *Partially Done***
  - *Expands & improves LIHTC to create up to 2 million new apartments*
- **Capital gains incentives for investors who sell rental homes to first-time buyers**
  - *Move first-time buyers to top of the list of bidders on starter homes – *We Still Need**

# What Now?

- **Another Republican reconciliation bill?**
- **A bipartisan tax bill? In an election year?!**
- **Indexing of capital gains by executive order?**
- **Something else?**



# New Studies on Cap Gains Exclusion

## Rosen Consulting Group

### Locked-in Households: The Effects of Outdated Capital Gains Exclusions on Homeowners and Housing Inventory

- Estimates that 13m (15%) US homes have potential unrealized gains above thresholds (89% of those who bought before 1990 potentially locked in)
- 90% of all potentially locked-in households have lived in home for at least 20 years
- By 2030, 14.4m homes will be potentially locked in
- By 2040, 15.7m homes will be potentially locked in State-by-state estimates and projections

## Prof. Andrew Hanson

### The Decline of the Capital Gains Tax Exclusion for Housing

- Estimates that 29m (34%) US homes have potential unrealized gains above thresholds (8m/10% over \$500K)
- Finds substantial variation among states & districts
- Older homeowners have dramatically larger potential tax liability from home sale
- By 2030, 20m homeowners (23%) could exceed \$500K limit and by 2035, 32m (38%) could
- State-by-state and district-by-district projections

# Other Highlights – Rosen Report

- Over **9 million** (32%) owner households aged 65+ were potentially locked in as of 2023, but only 7% of households under 65
- Almost **65%** of owner households who have been in home for 35+ years were potentially locked in as of 2023, but less than 5% of those in home for 10 or fewer years
- Potentially locked-in households projected to **increase by 10%** (1.3m) by 2030 and 21% (2.7m) by 2040
- Fastest growing percentage states for projected locked-in households between 2023-2040 include: **TN, OH, NC, IN, MI, UT, NH, NE, SC, MO**
- Fastest growing in # of households in states between 2023-2040 include: **TX, FL, NC, TN, GA, AZ, SC, IN, MI, OH**

# Other Highlights – Hanson Study

U.S. Avg % Homes > \$500k

U.S. Avg Equity > \$500k

**2024**

**10% (1 State Over 40%)**

**\$189k**

**65 & over**

**10%**

**\$227k**

**2030**

**23% (8 States Over 40%)**

**\$238k**

**65 & over**

**21%**

**\$281k**

**2035**

**38% (20 States Over 40%)**

**\$339k**

**65 & over**

**31%**

**\$384k**

# A Tale of Three Congressional Districts

	<u>2024</u>	<u>2030</u>	<u>2035</u>
<b>Panetta D-CA19</b>	79k 46%	137k 79%	162k 94%
<b>Moore R-UT1</b>	24k 12%	67k 32%	125k 60%
<b>Smith R-MO8</b>	-0- 0%	323 0.1%	893 0.4%

# QUESTIONS?



# Policy 101

**ERIN STACKLEY**

*Director, Commercial and Policy  
Oversight*

# POLICY-MAKING COMPONENTS

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## **Committees**

- Specific Jurisdictions



## **Liaisons**

- Oversight over committees



## **Work groups/PAG**

- Specific topics/issues



## **PPCC**

- Review and consider action items from committees



## **Executive Committee**

- Review and considers action items passed by PPCC



## **Board of Directors**

- In limited circumstances reviews and considers action items after Exec Committee

# Is Policy Needed?

- Is an issue *new* or has something changed that requires NAR to update existing policy?
  - Regular reviews of policy is recommended to check for this.
- Is there a gap in NAR policy that needs to be filled?
- New policies may be instigated by:
  - Committee members/leadership/general NAR members
  - Other policy committees bringing to committee of jurisdiction
  - PAG recommendations
  - Current events
  - Legislative/regulatory proposals from policymakers

# Policy Language Formation

- Be as **concise** as possible, but be sure to cover all the necessary components
  - Further info/background can be provided in the rationale
- Policies can be as narrow or as broad as best fits the issue; do you want to engage on just one aspect (more specific) or do you want flexibility to be able to engage on an array of issues under a wide policy umbrella (more broad)?
- Remember: Policies can be amended in the future!

# NAR Policy-Making components:

- Presidential Advisory Group (PAG) – may provide broad guidance on an issue area
- Policy Committees → Jurisdiction over specific issues
  - Work groups
  - Report to Liaisons
  - Full Committee
- Public Policy Coordinating Committee (PPCC) → Clearinghouse for action items from advocacy committees
- Executive Committee →
  - *Under some circumstances BOD*
- **Policy!**

# Policy-Making Committees & Workgroups

- Each Committee has a stated purpose, which provides the committee's goals and charge, as well as establishes the issues the committee has jurisdiction over.
- Work groups are formed by committees with appointments made by Committee and NAR leadership to study a specific issue and develop policy recommendations on it.
  - Occasionally issues require more than one committee to participate in the policy-making process → Joint work groups
    - Can also have multiple Committees review action items and provide friendly motions of support or suggested changes

# Liaisons

- Liaisons are the hub connecting the spokes of their respective areas to each other and the leadership team, as representatives of the NAR President.
- They participate in Committee calls, meetings, and Workgroups, and ensure that other relevant committees are kept apprised of their progress or connected when necessary.
- Liaisons provide reports to the Leadership team on Committee and Workgroup activities.

# PPCC

- Public Policy Coordinating Committee (PPCC) – the clearinghouse for action items from public policy committees and where committees give reports at RLM and NXT to all ≈130 members.
- Includes the Chairs of committees that report up to the Public and Federal Issues Liaison.
  - These committees and forums are charged with developing policy and following advocacy issues for NAR.
- Committees provide reports on their meetings and any action items at PPCC, which the committee then discusses, debates, edits, and ultimately votes on.

# Executive Committee & BOD

- Executive Committee meets after PPCC. At Executive Committee, Committees with policy motions that passed PPCC present them. They are then discussed, debated, edited, and ultimately voted on. In most cases, the policy-making process ends here and the policy is either approved, rejected, or sent back to the committee for more work.
- In some limited cases, the Board of Directors will hear policy motions that have passed through Executive Committee. They are discussed, debated, edited, and ultimately voted on.



**QUESTIONS?**

# Fair Housing at NAR

**ALEXIA SMOKLER**

*Director, Fair Housing Policy &  
Programs*

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# Congress Releases Final Funding Levels for HUD, Preserving Key Housing Programs

January 22, 2026

By: [Elayne Weiss](#)

Congressional appropriators released a \$460 billion minibus appropriations package for fiscal year 2026 that includes the Transportation, Housing and Urban Development (THUD) spending bill, largely rejecting the administration's proposals to eliminate several critical housing programs.

# NAR Urges Reconsideration of Fair Lending Rollback

December 15, 2025

By: [Alexia Smokler](#)

On December 15, 2025, NAR submitted comments to the Consumer Financial Protection Bureau on a proposed regulation relating to the Equal Credit Opportunity Act, a law that prohibits discrimination in the mortgage market. The proposed rule would amend provisions related to disparate impact, discouragement of applicants or prospective applicants, and special purpose credit programs. NAR argued that the proposed changes risked making credit less available to qualified homebuyers, and urged the Bureau to reconsider the rule.

[Read the letter.pdf](#)

# **NAR FAIR HOUSING POLICIES SUPPORTING RECENT REGULATORY COMMENTS**



- **Fair Lending**
- **Special Purpose Credit Programs**
- **Disparate Impact**

# NAR Opposes Fair Housing Rollback

February 17, 2026

By: [Alexia Smokler](#)

On Friday, February 13, NAR submitted comments to HUD on its proposed rule, “HUD’s Implementation of the Fair Housing Act’s Disparate Impact Standard.” The proposed rule would eliminate HUD’s current rule providing guidance for HUD’s implementation of the Supreme Court’s decision in *Texas Dept. of Housing & Community Affairs. v. Inclusive Communities Project, Inc.*, 576 U.S. 519 (2015). In that case, the Supreme Court held that disparate impact liability was cognizable under the Fair Housing Act.

NAR argued in its [comment](#)  [pdf](#) that disparate impact liability under the Fair Housing Act is settled law, and that HUD should continue to use this legal doctrine to protect property rights, particularly when discriminatory local government policy limits the use of real estate.

# Effective Communication for Accurate Appraisals

Accurate, relevant, and timely communication with the appraiser and lender is key to supporting your client and helping ensure an accurate appraisal.

## KEY TAKEAWAYS

- Agents can, and should, communicate with appraisers to provide factual data that may not be readily available.
- After the appraisal, if the report appears inaccurate, clients may request a reconsideration of value from their lender.
- Success depends upon using correct and relevant information, analysis, and documentation.

## APPRAISAL COMMUNICATION FAQs

### When should I share information with an appraiser?

The best time to provide information is prior to or at the time of the appraiser's property inspection. Once the report is delivered, appraisers may not discuss the valuation outcome with anyone other than their client (typically the lender).

### Pre-Appraisal:

### What information to provide?

# PRESERVE YOUR LEGACY

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*Over a hundred million Americans don't have an inheritance plan for their property. That means their most valuable asset is at risk.*

#### MAKING AN ESTATE PLAN PUTS YOU IN THE DRIVER'S SEAT.

- Your home may be your most valuable asset. Estate planning helps you prepare for the future, giving you more control and providing clarity and protection for your family.

#### WHEN SHOULD I BEGIN CREATING AN ESTATE PLAN?

- Now! Having a set plan can help prevent issues and additional costs for your family.

#### HOW DO I GET STARTED?

- Consult the resources below to learn the basics.
- Ask your REALTOR® about estate attorneys in your area.
- Contact your local or state bar association, law school clinics, and non-profit legal service organizations in your area for more information.

#### WHAT HAPPENS TO MY HOME IF I DON'T CREATE AN ESTATE PLAN?

- If you don't create a plan, the state you live in decides who inherits your home.
- The probate process can be difficult and stressful for your family, and might not reflect what you would have wanted.

#### ADDITIONAL RESOURCES



ABA Resource



Freddie Mac



NAR Resource



# FAIRHAVEN 2.0

ESSENTIAL FAIR HOUSING EDUCATION

LEARN TO:

**STAND** UP, **SPEAK** UP AND

**SHOW** UP *FOR YOUR CLIENTS.*

Help shape inclusive neighborhoods.

# QUESTIONS



# Key FPC Dates Upcoming

- **April 1:** FPC Contact Teams due for new FPCs
- **April 8 Webinar #5:** Appropriations 101: How the Appropriations Process Works in the House and Senate Webinar & **1st FPC Mentorship Zoom**
- **May 20: Lobbyist Office Hours**
- **June 16:** FPC Roundtable & FPC Advisory Committee at REALTOR® Legislative Meetings (In-Person)

# THANK YOU.

Questions? Contact Victoria Givens: [vgivens@nar.realtor](mailto:vgivens@nar.realtor)



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