



NATIONAL  
ASSOCIATION of  
REALTORS®

John Smaby  
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Bob Goldberg  
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**ADVOCACY GROUP**

William E. Malkasian  
Chief Advocacy Officer/Senior Vice President

Shannon McGahn  
Senior Vice President Government Affairs

500 New Jersey Avenue, NW  
Washington, DC 20001-2020  
Phone 202-383-1194  
WWW.NAR.REALTOR

July 10, 2019

The Honorable Maxine Waters  
Chairwoman  
U.S. House Committee on  
Financial Services  
2221 Rayburn House Office Building  
Washington, DC 20515

The Honorable Patrick McHenry  
Ranking Member  
U.S. House Committee on  
Financial Services  
2004 Rayburn House Office Building  
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of the 1.3 million members of the National Association of REALTORS® (NAR), NAR is pleased to support several pieces of legislation that will be reviewed by your committee on July 11, 2019.

Nearly 70 percent of home sales are financed and a borrower's credit report and credit score form a critical gateway to obtaining a mortgage. Unfortunately, inaccurate credit reports and unfair credit reporting methods raise the cost and/or limit access to mortgage credit for many prospective borrowers. To this end, NAR applauds the following bills.

- H.R. 3618, the "Free Credit Scores for Consumers Act of 2019"
- H.R. 3621, the "Student Borrower Credit Improvement Act"
- H.R. 3622, the "Restoring Unfairly Impaired Credit and Protecting Consumers Act"
- Representative Adam's "Improving Credit Reporting for All Consumers Act"
- Representative Lynch's "Clarity in Credit Score Formation Act of 2019"

Accurate and available appraisals are also a concern nationwide. REALTORS® support:

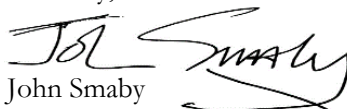
- H.R. 2852, the "Homebuyer Assistance Act of 2019"
- H.R. 3619, the "Appraisal Fee Transparency Act of 2019"

Rural communities continue to face challenges in affordable rental housing. REALTORS® support the goals of:

- H.R. 3620, sponsored by Representative Clay, to ensure existing affordable properties are preserved and tenants don't lose access to this valuable resource.

REALTORS® believe that balanced financial regulation and appropriate consumer protection will result in a more vibrant housing market and overall economy. Furthermore, creditor and consumer confidence is critical in the home financing process. REALTORS® thank you for your diligent work to improve the accuracy, consistency, and availability of quality credit scoring and appraisal information.

Sincerely,



John Smaby  
2019 President, National Association of REALTORS®



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cc: U.S. House Committee on Financial Services