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November 6, 2019

The Honorable Mike Crapo  
Chairman  
U.S. Senate Committee on  
Banking, Housing, And Urban Affairs  
239 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Sherrod Brown  
Ranking Member  
U.S. Senate Committee on  
Banking, Housing, And Urban Affairs  
503 Hart Senate Office Building  
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

Thank you for holding this important hearing on promoting affordable housing. The 1.4 million members of the National Association of REALTORS® support each of the bills noticed in the hearing.

- S.2160 – the “CO ALERTS Act of 2019,” sponsored by Senators Tim Scott (R-SC) and Bob Menendez (D-NJ), will save lives by requiring the installation of carbon monoxide alarms in all federally-assisted housing;
- S.1804 – the “HUD Manufactured Housing Modernization Act of 2019,” introduced by Senators Cortez Masto (D-NV) and Scott (R-SC), which would update existing laws and regulations related to manufactured housing, often the most affordable housing choice in many communities; and
- H.R. 4300 – the “Fostering Stable Housing Opportunities Act of 2019,” introduced by Reps. Dean (D-PA) and Turner (R-OH), which will ensure that youth aging out of foster care have access to decent, safe and affordable housing.

NAR also urges you to consider these bipartisan bills as you discuss the issue of affordable housing:

- HR 4067, the “Financial Inclusion in Banking Act of 2019,” introduced by Reps. David Scott (D-GA) and Fitzpatrick (R-PA), which will direct the Consumer Financial Protection Bureau to develop strategies to assist consumers who are under-banked, un-banked, and underserved.
- H.R. 3620, the “Strategy and Investment in Rural Housing Preservation Act of 2019,” sponsored by Rep Clay (D-MO), to ensure existing rural, affordable properties are preserved and tenants don’t lose access to this valuable resource.
- HR 2162, the “Housing Financial Literacy Act of 2019,” introduced by Reps Beatty (D-OH) and Stivers (R-OH), to permit first-time homebuyers who have gone through approved counseling to lower their FHA mortgage insurance premiums.
- H.R. 2852, the “Homebuyer Assistance Act of 2019,” introduced by Reps. Sherman (D-CA) and Duffy (R-WI), to expand the availability of qualified appraisers for FHA-insured loans.

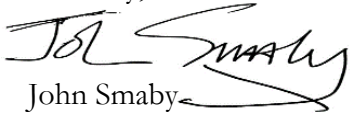


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- H.R. 1988, the “Protect Affordable Mortgages for Veterans Act of 2019,” introduced by Reps. David Scott (D-GA) and Zeldin (R-NY), to promote affordability and preserve strong refinancing requirements for VA home loans.

These bills have received bipartisan support and can make a difference in communities nationwide. As a lack of affordable housing places burdens on individual households, local real estate markets, and state and local economies, housing affordability has never been more important. We urge you to favorably consider all of these bills, along with other solutions to promote affordability and ease regulatory burdens.

Sincerely,

A handwritten signature in black ink, appearing to read "John Smaby". The signature is fluid and cursive, with a large initial "J" and "S".

John Smaby  
2019 President, National Association of REALTORS®

cc: U.S. Senate Committee on Banking, Housing, And Urban Affairs