



January 15, 2020



The Honorable Mitch McConnell
Senate Majority Leader
United States Senate
317 Russell Senate Office Building
Washington, DC 20510

The Honorable Charles E. Schumer
Democratic Leader
United States Senate
322 Hart Senate Office Building
Washington, DC 20510



Dear Majority Leader McConnell and Democratic Leader Schumer:

On behalf of the 1.4 million members of the National Association of REALTORS® (NAR), along with the hundreds of thousands of members represented by the Canadian Real Estate Association (CREA) and the Asociación Mexicana de Profesionales Inmobiliarios (AMPI), we write in support of the U.S., Mexico and Canada (USMCA) Trade Agreement. Our associations – comprised of all REALTORS® throughout North America – urge the House of Representatives to ratify this agreement based on our recognition of the positive economic impact it will have on the real estate sector across the continent.

The USMCA was signed on November 30, 2018. Renegotiating the North American Free Trade Agreement (NAFTA), this new agreement will bring North American trading activity into the 21st century through groundbreaking reforms on digital trade, agriculture, and the environment, among many others. The agreement also preserves and strengthens the strong trade ties between Canada, Mexico, and the U.S.

The International Trade Commission estimates the USMCA would add \$68.2 billion to the U.S. economy, create 176,000 new jobs, and secure trade paths for small and medium-size U.S. businesses, in addition to the benefits it presents to Canada and Mexico. Specifically, the USMCA is estimated to stimulate up to 1 billion square feet in additional logistics warehouses in the first 5 years of its passage. The agreement also modernizes customs procedures, facilitating foreign buyers' purchase of property by making it easier for Canadians, Mexicans, and Americans to enter and leave our respective nations.

Effective trade agreements keep the economy strong and help to sustain mutually beneficial relationships between nations. In a robust economy, people want to buy and sell residential and commercial property, businesses seek to invest and expand operations, and innovators look to capitalize on a growing economy.

For these reasons and the numerous positive impacts they have on our members, clients, and consumers across the continent, NAR, CREA, and AMPI support and urge swift ratification of the USMCA by the Senate.

Sincerely,

Vince Malta
2020 President, National Association of REALTORS®

Jason Stephen
President, Canadian Real Estate Association (CREA)

Pablo Vasquez,
President, Asociación Mexicana de Profesionales Inmobiliarios (AMPI)

cc: United States Senate

