

March 5, 2021

Charlie Oppler
2021 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

Shannon McGahn
Chief Advocacy Officer

The Honorable Mark Warner
United States Senate
703 Hart Senate Office Building
Washington, DC 20510

The Honorable Jon Tester
United States Senate
311 Hart Senate Office Building
Washington, DC 20510

The Honorable Angus King
United States Senate
133 Hart Senate Office Building
Washington, DC 20510

Dear Senators Warner, Tester, and King:

The 1.4 million members of the National Association of REALTORS® thank you for introducing the Coronavirus Emergency Student Loan Refinancing Act.

NAR research indicates that nearly one-quarter of home buyers, and 37% of first-time buyers had student debt with a typical amount of \$30,000. This negatively impacts the ability of potential home buyers to save for or meet down payment requirements. Among borrowers who had a hard time saving for a down payment, student debt was the biggest factor delaying their saving, and delayed their saving by 2 years. Also, with rising home prices and declining housing affordability, this greatly reduced a buyer's buying power. Even controlling for income and family help with down payments, a buyer with student debt purchases a home that is 19 percent less than other buyers.

Consequently, NAR strongly supports policy proposals to allow student loan borrowers to refinance into lower interest rates and to streamline loan programs. Your bill does just this. In so doing, it would lower the monthly burden on potential homeowners, giving them more financial flexibility to save for a down payment and meet monthly housing expenses, and maintain their home.

The National Association of REALTORS® thanks you for your leadership on this important issue.

Sincerely,



Charlie Oppler
2021 President, National Association of REALTORS®

