

April 27, 2021

The Honorable Earl Blumenauer
1111 Longworth House Office Building
U.S. House of Representatives
Washington, DC 20515

Charlie Oppler
2021 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

Shannon McGahn
Chief Advocacy Officer

Dear Representative Blumenauer:

On behalf of the more than 1.4 million members of the National Association of REALTORS®, I am writing to thank you for developing and introducing the First Time Homebuyer Act of 2021. We believe that, if enacted, this legislation could make a significant difference in assisting many thousands of families in achieving the long-sought but too-often elusive goal of purchasing their first home.

Today's housing market presents two significant challenges to prospective homebuyers. First, many of those who want to purchase their first home face major problems in saving up the funds for the down payment. On top of this substantial sum, closing costs are usually required and need to be in hand. But with the high costs of renting and student loan payments often taking up a major portion of household income, amassing the savings needed to get into the home-buying game can be very difficult.

Once the first hurdle has been cleared, a second obstacle of being able to find an affordable home to purchase also faces buyers in many housing markets today. Aggravating the situation is the fact that the inventory of homes for sale is at a 50-year low.

The First Time Homebuyer Act is a major move in the right direction toward solving the first obstacle that most families face in purchasing their first home. By offering a 10 percent refundable tax credit worth up to \$15,000, this legislation would help provide the means to cover a substantial portion of those up-front costs necessary to make the purchase happen.

In addition to this vital step to ameliorate the lack of a down payment, we urge you and your colleagues to also take action this year on legislation to help solve the supply issue of affordable homes for sale by considering tax incentives to encourage the production of more residential units.

These hurdles to first-time homeownership are together a multi-faceted challenge that will require a variety of answers. We appreciate your leadership in putting forth an innovative solution and your long-standing commitment to ensuring that all Americans can access the first pillar of the American Dream – homeownership, and all the economic and social benefits that come with it.

Sincerely,



Charlie Oppler
2021 President, National Association of REALTORS®

