

December 13, 2021

The Honorable Mike Levin
1030 Longworth HOB
Washington, DC 20515

**Leslie Rouda
Smith**
2022 President

The Honorable Barry Moore
1504 Longworth House Office Building
Washington, DC 20515

Bob Goldberg
Chief Executive
Officer

Dear Chairman Levin and Ranking Member Moore,

**ADVOCACY
GROUP**

Shannon McGahn
Chief Advocacy
Officer

Thank you for allowing me the opportunity to share the insights and concerns of our 1.5 million members with the Subcommittee on Economic Opportunity. REALTORS® appreciate the service of our veterans and active-duty personnel and relish the opportunity to serve them. We also look forward to working with the Veterans' Administration (VA) to find solutions that will improve utilization of the VA home loan guarantee product.

Our members see issues like appraisal delays and must respond in order to best serve their seller clients. In this heated market with limited supply, a purchase offer from a veteran with conventional financing will likely be selected over a veteran with VA financing because of appraisal delays and inflexible fees. In fact, in mid-November, the VA raised its cap on appraisal fees and turn times citing the same trends, a clear indication that our members concerns are not a myth.

Finally, I would like to address Representative Trone's comments regarding the Military Relocation Professional (MRP) designation for REALTORS® who specialize in working with active-duty military personnel. MRP specialists understand the unique time frames, requirements, and stresses of these moves. Roughly 37,000 REALTORS® have taken the MRP course. Three percent of annual home sales are active-duty military personnel, half of whom are first-time homebuyers according to NAR's 2021 Profile of Home Buyers and Sellers and 2018 Veteran and Active Duty Homebuyers Profile, respectively. That means that 180,000 of the roughly 6 million average home sales are to active-duty personnel, half of whom both sell and buy a home, or one REALTOR® for every 7.3 active-duty military home buyers and sellers each year. That compares to 1.5 million REALTORS® who support nearly 11.8 million non-active-duty buyer and seller clients on average each year or one REALTOR® for every 7.8 buyers and sellers. Furthermore, twelve percent of REALTORS® are veterans or have a spouse or partner who is a veteran. That's about 180,000 strong. In short, REALTORS® are ready, willing, and supporting our military families.

Thank you again for the chance to testify and I look forward to collaborating with this committee and the VA to solve this issue.

Sincerely,



Leslie Rouda Smith
2022 President, National Association of REALTORS®