

March 2, 2022

The Honorable Jim Himes  
Chairman  
House Select Committee on Economic Disparity and Fairness in Growth  
2137 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Himes,

On behalf of the National Association of REALTORS®'s (NAR) 1.5 million members, I thank the House Select Committee on Economic Disparity and Fairness in Growth for holding yesterday's important hearing, "Promoting Economic Prosperity and Fair Growth through Access to Affordable and Stable Housing."

Homeownership is one of the most important avenues for American families to build intergenerational wealth. Yet our recent research shows that while the U.S. homeownership rate surged 1.3% in 2020 to 65.5%—the largest annual rise ever—the homeownership rate for Black Americans (43.4%) is lower than in 2010 (44.2%) and nearly thirty percentage points less than the White homeownership rate (72.1%).<sup>1</sup> The homeownership rates for Asian Americans and Hispanic Americans are 61.7% and 51.1%, respectively.

The racial homeownership gap is the result of decades of public policies and industry practices—practices that our industry participated in—that explicitly denied homeownership to millions of qualified Americans because of their race or national origin. After the Fair Housing Act made many of these practices illegal, unfair barriers to homeownership continued. The predatory practices leading to the 2008 recession impacted communities of color disproportionately. The disproportionate health and economic impacts of COVID-19 have opened the gap even wider. Because of the lack of intergenerational wealth, homebuyers of color are disproportionately burdened by student loan debt, and by a lack of access to mortgage credit.<sup>2</sup> Compounding the challenge, limited inventory is pushing prices upward and out of reach for many families, particularly families of color.<sup>3</sup>

NAR strongly supports policies that help redress the legacy of the past and combat the systemic barriers to homeownership resulting from it. We are also firmly committed to

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<sup>1</sup> National Association of REALTORS®, "2022 Snapshot of Race and Home Buying in America," February 2022 <https://www.nar.realtor/research-and-statistics/research-reports/a-snapshot-of-race-and-home-buying-in-america>.

<sup>2</sup> National Association of REALTORS®, "The Impact of Student Loan Debt," September 2021 <https://www.nar.realtor/research-and-statistics/research-reports/the-impact-of-student-loan-debt>.

<sup>3</sup> National Association of REALTORS®, "The Double Trouble of the Housing Market," February 2022 <https://www.nar.realtor/research-and-statistics/research-reports/the-double-trouble-of-the-housing-market>

confronting present-day hurdles, such as the historic inventory shortage<sup>4</sup>, that are making homeownership increasingly unattainable for many Americans. We applaud the Select Committee on Economic Disparity and Fairness in Growth for shining a light on these issues and for proposing solutions that we also support, including the housing provisions in the Build Back Better framework, the Bipartisan Neighborhood Homes Reinvestment Act, federal Emergency Rental Assistance, the Housing Choice Voucher program, and the Low-Income Housing Tax Credit.

NAR stands ready to work with Congress, the administration, industry and community partners to continue tackling systemic barriers to homeownership, redress past harms, and eliminate present-day discrimination.

Sincerely,



Leslie Rouda Smith  
2022 President, National Association of REALTORS®

CC: House Select Committee on Economic Disparity and Fairness in Growth

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<sup>4</sup> Rosen Consulting Group, "Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing," June 2021 <https://www.nar.realtor/advocacy/housing-is-critical-infrastructure>.