

December 9, 2022

The Honorable Nancy Pelosi  
Speaker  
United States House of Representatives  
1236 Longworth House Office Building  
Washington, DC 20515

The Honorable Chuck Schumer  
Majority Leader  
United States Senate  
322 Hart Senate Office Building  
Washington, DC 20510

The Honorable Kevin McCarthy  
Republican Leader  
United States House of Representatives  
2468 Rayburn House Office Building  
Washington, DC 20515

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

Dear Speaker Pelosi, Leader Schumer, Leader McCarthy, and Leader McConnell:

A growing number of families in our Nation are facing a gut-wrenching inability to rent, buy, or maintain an affordable, safe, and stable home. This is due to many factors, including a serious lack of supply, high construction costs, soaring interest and inflation rates, regulatory burdens, barriers to development, and others. Alleviating this crisis will take a multi-faceted approach that spans multiple years and dedicated leadership at all levels of government.

On behalf of the more than 1.5 million members of the National Association of REALTORS®, I urge each of you to take a substantial step toward relieving this plight for millions by insisting on the inclusion of two bipartisan bills in any must-pass legislation that moves in the post-election session of the 117<sup>th</sup> Congress.

The Neighborhood Homes Investment Act (S.98/H.R. 2143) would make an appreciable increase in housing supply over the next 10 years by mobilizing private investment to build or rehabilitate as many as 500,000 affordable homes for moderate- and middle-income homeowners in distressed neighborhoods. NHIA is projected to generate \$100 billion in new investment, creating nearly 800,000 jobs paying \$43 billion in wages. The program would also produce \$29 billion in federal, state, and local tax revenue, more than its federal budget cost.

The Affordable Housing Credit Improvement Act (S.1136/H.R.2573) would improve the way the Low-Income Housing Tax Credit (LIHTC) works by increasing the credit allocation by 50 percent while making other improvements to what many regard as the most successful affordable housing program in the Nation's history. These changes are projected to provide over 2 million additional affordable homes over the next 10 years.

REALTORS® view the lack of affordable housing for rent or for sale to be the number one problem facing America and we thank you for your attention and diligence in making this vital down payment toward its solution.

Sincerely,



Kenny Parcell  
2023 President, National Association of REALTORS®