



February 28, 2024

The Honorable Mike Johnson
Speaker of the House
U.S. House of Representatives
568 Cannon House Office Building
Washington, DC 20515

The Honorable Hakeem Jeffries
Democratic Leader
U.S. House of Representatives
2433 Rayburn House Office Building
Washington, DC 20515

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

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

Dear Speaker Johnson, Democratic Leader Jeffries, Majority Leader Schumer, and Republican Leader McConnell:

On behalf of the more than 1.5 million members of the National Association of REALTORS®, we urge you to act quickly to avert a partial government shutdown by passing a long-term funding bill ahead of the first deadline of March 1, 2024. Averting a shutdown will prevent disruptions to the real estate sector, which makes up nearly 20 percent of the U.S. economy, and protect property owners around the country, especially those in flood zones.

The federal government provides crucial assistance to property owners, sellers, and first-time homebuyers through a myriad of programs, many of which have become ingrained into the process of buying or selling a home. Disruptions to those programs will cause uncertainty in the real estate market, and ultimately hurt the U.S. economy. Even where agencies continue to provide essential services, staff shortages may result in delays in processing applications or responding to inquiries, which can negatively impact a real estate transaction or derail it entirely.

For many Americans, programs run by the federal agencies help to make homeownership and other opportunities available to them. Several financing programs, like the U.S. Department of Agriculture's rural housing loans and the Federal Housing Authority's Title 1 manufactured housing loans will be unavailable during a government shutdown – further hammering existing housing affordability issues. Veterans will face delays in their home loan applications through the Department of Veterans Affairs (VA) Loan Guaranty program due to shortages in staff at the agency. The Department of Housing and Urban Development's (HUD) fair housing enforcement activities will stall, leaving victims of housing discrimination without recourse. Delays on a range of fronts – Environmental Protection Agency (EPA) certifications, loan verifications, and scheduled rulemakings – may contribute to uncertainty in the real estate sector. Perhaps most critically, allowing the National Flood Insurance Program (NFIP) to lapse will threaten nearly 1,300 real estate transactions each day across the 20,000 communities nationwide that rely on the NFIP, while leaving many properties vulnerable to the country's most common and costly natural disaster: flooding.


Keeping the government open and funded is a key responsibility of the U.S. Congress, as a shutdown threatens the economy, federal programs and protections that Americans rely on to help them purchase homes, protect their property, and receive fair and equal treatment in housing. We urge you to act quickly to pass a long-term funding bill and avert a shutdown, and in doing so to extend the NFIP and support vital housing programs that help more people achieve the American Dream.

Sincerely,



Kevin Sears
2024 President, National Association of REALTORS®

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