



March 14, 2024

The Honorable Sheldon Whitehouse
530 Hart Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Martin Heinrich
709 Hart Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Jimmy Panetta
U.S. House of Representatives
304 Cannon House Office Building
Washington, DC 20515

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

Dear Senators Whitehouse and Heinrich and Representatives Panetta and Blumenauer:

On behalf of the more than 1.5 million members of the National Association of REALTORS®, I am writing to thank you for introducing the First-Time Homebuyer Tax Credit Act of 2024. We believe that, if enacted, this legislation would make a significant difference by assisting thousands of families in achieving the long-sought but increasingly elusive goal of purchasing their first home.

Today's housing market presents two major challenges to prospective homebuyers. First, many of those who want to purchase their first home face significant problems in saving the funds for the down payment. In addition to the down payment, closing costs are usually required. But with the high costs of renting, student loan payments, and inflated costs of groceries 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 discouraging obstacle of being able to find an affordable home to purchase then confronts most buyers in almost all housing markets today: the fact that the inventory of homes for sale is at a record low.

The First-Time Homebuyer Tax Credit Act of 2024 is a major move 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 continue your efforts advancing legislation to help solve the supply issue of affordable homes for sale by providing 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 solutions. We appreciate your leadership in putting forth this innovative legislation 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,



Kevin Sears
2024 President, National Association of REALTORS®

 nar.realtor

 (800) 874-6500

 500 New Jersey Ave., NW
Washington, DC 20001