NATIONAL ASSOCIATION OF REALTORS®

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October 25, 2021

The Honorable Sandra Thompson
Acting Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024

Dear Director Thompson:

On behalf of the 1.5 million members of the National Association of REALTORS® (NAR), I submit this letter in response to the request for input (RFI), *Enterprise Equitable Housing Finance Plans*. NAR appreciates the efforts by the FHFA to improve the enterprises' ability to perform their charter duties by exploring better ways to support underserved communities. NAR believes that the enterprises must recognize differences in communities that lead uneven homeownership outcomes for different demographics. We must apply best practices to boost homeownership opportunities for underserved communities and the United States as a whole. Furthermore, this process will take years of refinement, application, and tenacity to resolve.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,200 local associations or boards, and 54 state and territory associations of REALTORS®. NAR represents a wide variety of housing industry professionals, including approximately 25,000 licensed and certified appraisers, committed to the development and preservation of the nation's housing stock, along with its availability to the widest range of potential homebuyers.

Homeownership is a central part of the fabric of the American dream and the Enterprises play an important role in helping achieve that dream. The Enterprises' congressionally-mandated mission of providing liquidity to real estate investment in underserved communities is a critical piece in improving homeownership for all Americans.

Equity, Homeownership, and the Housing Lifecycle

NAR believes that every American has the right to buy, sell, rent, and finance homes free from discrimination and is deeply committed to cultivating a fair and equal housing market. Consequently, REALTORS® support broad access to mortgage credit and expanding homeownership to all communities. The Fair Housing Act (FHAct) and Equal Credit Opportunity Act (ECOA) are indispensable tools to those ends. As the authors of the Fair Housing Act acknowledged, however, ending discrimination is necessary but insufficient to ensuring broad access to homeownership. Decades of government policy and industry practice created systemic barriers for some groups to access credit opportunities—and without confronting those barriers, we will

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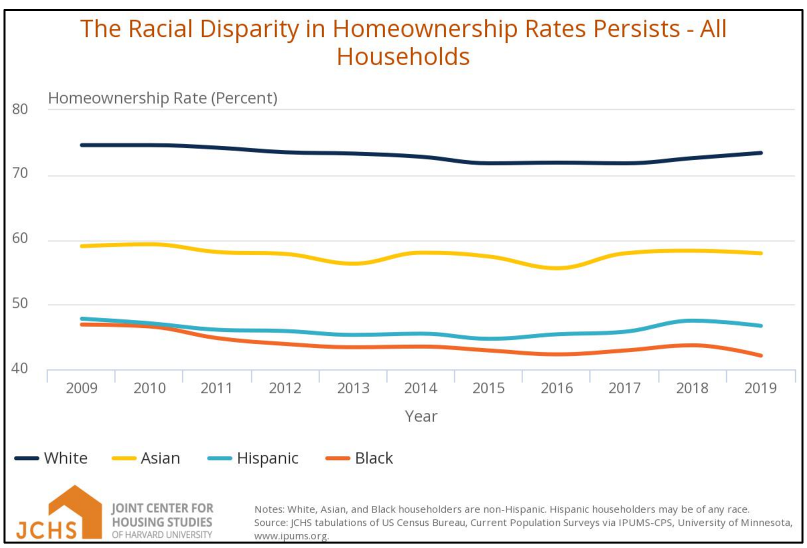
not be able to close the racial homeownership and wealth gaps that stubbornly remain. Differences in inherited wealth, financial education, and community support are just a few examples of differences in equity that weigh on entry to homeownership for some groups more than others. Likewise, these factors can also play a role in a homeowner's ability to maintain homeownership during periods of stress. The latter point is equally important in increasing homeownership and passing on wealth to the next generation.

REALTORS® recognize and support the Fair Housing Act's broad remedial purpose, including its mandate that the federal government as well as recipients of federal funds and guarantees do more than refrain from discriminating—that they must affirmatively further fair housing. The Act's co-sponsor, Senator Walter Mondale, made this purpose clear when he articulated a goal of replacing segregated neighborhoods with "truly integrated and balanced living patterns." The broad reach of the Act has been repeatedly affirmed by the courts, including the Supreme Court in *Texas Dept. of Housing and Community Affairs v. Inclusive Communities Project, Inc.*, when it opined that the Act must have a "continued role in moving the Nation toward a more integrated society."

Economists have long recognized that homeownership is a critical means of building home equity through a form of forced savings. However, the benefits of homeownership are much broader.[1] Studies have linked homeownership to higher educational achievement, civic engagement, better health and happiness, and lower crime.[2] A wide range of housing types at all price and rent levels helps build thriving, diverse and engaged communities. When all residents—regardless of race, cultural background, income, age or disability status— are able to access a community's opportunities and services, everyone benefits.

In addition, the prospects for upward economic mobility and self-sufficiency are strongly correlated with the availability of affordable housing that is connected to jobs, transit and other amenities and services. Homeownership, in particular, is an important factor in promoting housing stability and supporting family wellbeing. Research has demonstrated a relationship between saving for a down payment and school performance. Specifically, children in families who purchased a home with a down payment are significantly less likely to drop out of school than are other children.[3]

Studies also have documented that the wealth building effect of homeownership is associated with a greater sense of control among homeowners in a stable housing market, which leads to positive mental and physical health outcomes.[4]



[1] Belsky, Erick and Prakken, Joel. "Housing Wealth Effects: Housing's Impact on Wealth Accumulation, Wealth Distribution and Consumer Spending". Joint Center for Housing Studies of Harvard University, December 2004. W04-13 https://www.jchs.harvard.edu/sites/default/files/w04-13.pdf
[2] Yun, L., & Evangelou, N. "Social Benefits of Homeownership and Stable Housing". National Association of REALTORS®. 2016.
[3] Green, Richard, Gary D. Painter and Michelle J. White. 2012. Measuring the Benefits of Homeowning: Effects on Children Redux. Washington DC: Research Institute for Housing America
[4] Manturuk, Kim R. 2012. Urban Homeownership and Mental Health: Mediating Effect of Perceived Sense of Control. City & Community 11(4): 409-430

Despite years of work to improve homeownership rates for underserved groups, differences persist. The homeownership rate for Whites stood at 73.3% in 2019, more than 30 points above the rate of 42.1% for black and 47.5% for Latino and Hispanic Americans. These spreads are nearly identical to what they were in 1968, yet HUD[5] reports that there are nearly 3 million mortgage-ready renters and points to a knowledge, trust, and access gap. Equity plays a role in these gaps. Recognizing those differences and sustainably compensating for them is the next front in improving homeownership for creditworthy and homeowners in underserved communities.

Expanding access to homeownership and promoting racial and economic integration is increasingly seen as an important local and regional economic development strategy. Research showed that U.S. regions that were most economically integrated—that is, had neighborhoods where higher-income and lower-income households were able to live side by side—were more economically resilient and bounced back from the economic recession better than regions that had more segregated neighborhoods.[6]

Barriers are Down, but Constraints Remain

While the fair lending provisions of the FHAct and ECOA help reduce discrimination, they do not account for different resources and circumstances among communities. NAR supports a number of polices which would help to address these differences including the use of alternative data, ameliorating the impact of student debt, fees, expanding supply and other areas.

Credit Data and Scoring:

- A borrower's credit score is crucial for entrance to the housing market; with a poor score, or none at all, a borrower stands little to no chance of obtaining a loan. Yet millions of Americans – particularly people of color, immigrants, and people with modest incomes – come from backgrounds that avoid debt or have experiences that are not reflected in traditional credit data, leading many to have little to no credit history. As a result, there must be ways to incorporate alternative credit data and innovations to enable these populations to access the mortgage market.
- Furthermore, competition in credit scoring has and will continue to help bring innovations to the market that benefit equity. The FHFA has developed a framework for the Enterprises to evaluate new credit models including those from Fair Isaac Corporation and VantageScore, yet there has been little progress in adopting new scores. While REALTORS® applauded the FHFA's action to allow Fannie Mae to use rental data in underwriting, home buyers must still qualify based on traditional credit scores thresholds. Until these models are updated, the benefits of underwriting with alternative data such as rent will be limited.

Risk-based Fees:

- In March 2008 the Enterprises created loan level pricing adjustments (LLPAs), which are additional fees based on loan-to-value (LTV) ratios, credit scores, and other risk factors. These charges are passed onto borrowers, typically in the form of higher mortgage rates and are disproportionately born by borrowers of color and lower means. The mortgage ecosystem has been reformed since LLPAs were implemented in 2008 through the ability to repay requirements and through improved transparency and capital regimes in both depository and securitization markets. What is more, NAR noted in its comment on the Enterprise Capital Rule, the GSEs should retain capital in line with aggregate risk while ameliorating the borrowing cost on consumers in underserved communities. Eliminating these fees or marrying them to incentives such as education or enhanced equity building, such as the FHA's proposed HAWK program, can improve long-term homeownership outcomes for consumers.

Excess Capital Weighs on the Mission:

- NAR was pleased to see the FHFA re-propose certain aspects of the Enterprise capital rule (ECR) including the revised treatment of credit risk transfers (CRT) and the reduction of the prescribed leverage buffer

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[5] "*Closing the African American Homeownership Gap.*", Housing and Urban Development, Policy Development and Research, March 21, 2021, https://www.huduser.gov/portal/pdredge/pdr-edge-featd-article-032221.html
[6] Benner, Chris and Manuel Pastor, 2013. Buddy, Can You Spare Some Time? Social Inclusion and Sustained Prosperity in America's Metropolitan Regions. Working paper presented at the Building Resilient Regions symposium

amount (PLBA) from 1.5% to 0.5%. However, at least one analyst[7] has indicated that the ECR retains several other buffers that result in an overall level of capital that remains too high; roughly $283 billion compared to an appropriate level of $150 to $175 billion. The GSEs should retain capital in line with their risk or that of new programs. However, REALTORS® are concerned that excess caution taken in creating a capital rule may mute or hamstring the Enterprises' ability to fund innovations, guarantees, and direct investments in support their public mission. Higher Education Shouldn't Lower Homeownership:

- Student debt, a key factor in growing household income, has also been demonstrated to weigh disproportionately on communities of color. Researchers at the Federal Reserve of New York[8] found that, "individuals who live in areas with higher shares of Black residents are more likely to have a student loan than those in white and Hispanic areas; those borrowers also tend to have higher student loan balances and are twice as likely to default on their loans, with a default rate of 18 percent, compared to rates of 9 percent and 14 percent in white and Hispanic zip codes, respectively. Student loans are associated with lower rates of homeownership among young borrowers, and these different student loan experiences may contribute to the gaps in homeownership between areas."
- While the Enterprises have reduced the student debt payment recognized in underwriting and allow homeowners to tap equity to pay off student debt, they can do more. Student debt affects a renters' ability to save a down payment and raises their debt-to-income ratio, often times delaying the entry to ownership. Programs that aid in the ability to reduce rates on student debt or payoff the debts of employees at the Enterprises or counterparties could set an example for a broader national trend.

Expanding Affordable Supply:

- REALTORS® support the concept of tax credits and incentives for the production of affordable housing. In the past, REALTORS® have supported investments in low-income housing tax credits that support renter-occupied units, an important rung on the homeownership ladder. More recently, NAR has supported Neighborhood Home Investment Act (NHIA) which would create a new federal tax credit for equity investment dollars for the development and renovation of 1 to 4-unit, owner-occupied housing in distressed urban, suburban, and rural neighborhoods. FHFA recently raised the Enterprises' allowable investments in the low-income housing tax credit (LIHTC) from $500 million to $850 million annually. The FHFA should amend section 1282.34 of title 12, the Duty to Serve, to allow for direct investments in tax programs that benefit new construction of owner-occupied housing for very low-, low-, or moderate-income households. An investment in the NHIA similar to LIHTCs could help boost the production of affordable, owner-occupied housing.
- Furthermore, NAR opposes the investment of federal funds in localities unwilling to revise unreasonable local regulation which inhibit the growth of affordable housing. To this end, the Enterprises investments in NHIA could be married to favorable local zoning.

Innovation and the Charter Duties:

- REALTORS® believe that the Enterprises should innovate to support the public mission and to meet the unmet liquidity of the market. Their charter responsibilities and innovation to support them requires potentially costly research and development as well as partnering with third parties who have spent time and money on development technologies. For the Enterprises to make any serious ground in improving equity in the market, they must once again be allowed to launch safe and well overseen pilot programs that protect the rights and interest of their private counterparties.

Supporting Borrowers with Limited English Proficiency (LEP):

- To ensure a fair and equal credit market free from discrimination, it is essential that federal agencies, as well as recipients of federal funds and guarantees provide meaningful access to government programs and services for people who are Limited English Proficient, in accordance with Title VI of the Civil Rights Act of 1964. Federal agencies should create guidance for funding recipients to ensure this access, in line

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[7] Don Layton, "*Newly-Proposed Changes to the GSE Capital Rule Will Eliminate Harmful Distortions*." Joint Center for Housing Studies of Harvard University, September 21, 2021. https://www.jchs.harvard.edu/blog/newly-proposed-changes-gse-capital-rule-will-eliminate-harmful-distortions

[8] Andrew Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw. "*Inequality in U.S. Homeownership Rates by Race and Ethnicity*." Federal Reserve Bank of New York Liberty Street Economics, July 8, 2020, https://libertystreeteconomics.newyorkfed.org/2020/07/inequality-in-us-homeownership-rates-by-race-and-ethnicity.html.

with the provisions of Executive Order 13166, "Improving Access to Services for Persons with Limited English Proficiency."

- The mortgage industry, including Fannie Mae and Freddie Mac (the government sponsored enterprises, or GSEs), has taken steps to serve LEP borrowers to allow borrowers to better comprehend the mortgage process. NAR is supportive of additional efforts by FHFA and the GSEs to promote access to mortgage credit for mortgage-ready LEP borrowers. The ultimate goal would be to have more consumers feel comfortable with the home purchase and financing process and could be done through public education in partnership with REALTORS®.
- NAR has previously supported efforts by the Department of Housing and Urban Development (HUD) to provide translations and interpreters for beneficiaries of federal housing programs and believe that further support by the GSEs will help a broader set of lenders serve more consumers. As part of these efforts, the GSEs should provide translations into more languages. Importantly, the GSEs need to continue working with lenders to reduce potential liability by including disclosures on the translated documents that state that the English language version is the enforceable version of the document. As with lenders, the GSEs should provide indemnification to housing providers who use the GSE translations of the standardized documents should there be a conflict between the translation and the English language original. Ultimately, solving operational and legal concerns of industry participants will help ease implementation goals. These principles could be extended to other financial institutions that interact with homeowners especially as they play a critical point of contact in the post-forbearance environment.

Down Payment Assistance

- For many would-be homeowners, funding the down payment continues to be one of the largest barriers to homeownership. NAR research found that a majority of areas across the country saw double digit increases in single-family home sale prices[9], which raised required higher down payment amounts across the spectrum of buyers. In addition, a significant portion of single-family home sales went to cash buyers and buyers putting more than 20 percent down[10], effectively pushing out many first-time buyers and low to moderate income buyers who cannot afford that level of down payment. NAR supports the creation of safe and sound down payment assistance programs that allow many of these would-be homeowners an opportunity to compete in today's market. Any down payment assistance program should be properly structured to ensure borrowers are financially capable of ongoing mortgage payments. For example, NAR has previously supported tax incentives to encourage home buyers to save for the down payment for their first home, as well as grant programs overseen by state housing finance agencies.

Fairness in the Appraisal Process

- Recent media stories, research papers, and directives from the Biden Administration have brought the question of whether the current appraisal process allows for a fair and unbiased approach to home valuation. NAR recognizes that America's current defacto residential segregation and the disparity in home values between majority-white and majority-non-white communities did not happen simply as a consequence of individual choices. Decades of explicit race-based public and private policies, involving every aspect of the real estate industry, has led to these disparities. Remedying them will require the entirety of the real estate industry to engage and assess all of the mortgage lending and secondary market space, not simply the valuation element. Appraisers face the reality of providing opinion of values that can be safely relied upon by the secondary market in order to ensure that there is enough mortgage credit available to prospective homebuyers, especially to those who have been historically kept out of the home purchase industry. Determining where and how valuation can reinforce discriminatory actions is key. The recent work by Freddie Mac to assess the severity of the home valuation gap between majority white and non-white areas is a step in the right direction. NAR urges FHFA and the GSEs to continue to investigate the extent of these concerns so that safe and sound measures to correct any discrimination in the valuation process can be determined.

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[9] https://www.nar.realtor/blogs/economists-outlook/single-family-home-prices-rose-in-99-of-183-metro-areas-in-2021-q2
[10] https://www.nar.realtor/blogs/economists-outlook/how-are-buyers-coping-in-a-highly-competitive-housing-market

Renovation and Rehabilitation Loans

- America is facing both an aging housing stock and underdevelopment of new home construction, which has exacerbated the shortage of affordable homes. Mortgage products that allow homeowners to combine a home purchase renovation, such as the FHA's 203K, Fannie Mae's HomeStyle and Freddie Mac's ChoiceRenovation loan products, offer many potential homeowners the ability to enter the real estate market. Increasing loan limits on renovation products would help both borrowers and communities in revitalizing older homes that need repair. REALTORS® support the creation and expansion of these renovation rehabilitation loan products to create more homeowners and also improve neighborhoods.

Reaping the Benefit; Maintaining Homeownership

Just as all prospective homebuyers enter the market with different experiences and challenges, these differences carry into the trials faced during homeownership. These differences in experiences and circumstances can affect a credit qualified homebuyer's ability to respond during stress events and to maintain homeownership. NAR supports a number of structures and programs that help to improve homebuyers' long-term prospects, fostering a robust market and the ability of one generation to build wealth and pass that equity to the next generation. These programs include traditional, low risk mortgage products, homebuyer counseling coupled with financial benefits, and programs focused on reaching distressed owners.

New Products Must be Sustainable:

- REALTORS® support strong underwriting standards that require all mortgage originators to verify the borrower's ability to repay the loan based on all its terms, including taxes, insurance, and homeowners' association (HOA) fees, without having to refinance or sell the home. Lenders should consider all relevant facts, including the borrower's income, credit history, future income potential, and other life circumstances. Lenders should not make loans to borrowers that make loss of the home through sale or foreclosure likely if the borrower is unable to refinance the mortgage or sell. Thus, as the GSEs look to innovate on new mortgage products, they should account for differences in life experiences and circumstances and emphasis should be on products that support sustainable homeownership, but not equity preservation after foreclosure.

Align Equity Building with Educational Incentives:

- In 2014, the Department of Housing and Urban Development (HUD) proposed the Homeowners Armed with Knowledge (HAWK) program. HAWK would have provided homebuyers a greater understanding of mortgage and homeownership responsibilities while improving affordability. Program participants would have benefited from reductions in FHA premiums, as they completed housing counseling and showed a record of on-time mortgage payments. The HAWK program was never implemented, but there is a robust literature on the benefits of counseling for consumers. If implemented by the Enterprises, a HAWK-like program would reduce their risk exposure while improving outcomes for homeowners. Furthermore, the fee reductions could be used to pay-down homeowners' mortgage, further reducing risk to the Enterprises and increasing equity.
- There are benefits to housing counseling, even when it is not tied to a financial incentive. Counseling provides potential buyers with tools and information to help them make housing choices that are affordable and sustainable. Counseling addresses individuals' specific financial circumstances and helps them achieve housing goals such as repairing credit, saving money for a down payment, and developing a budget and spending plan. These activities help to prepare the buyer to meet the financial obligations of owning a home. Studies suggest that buyers who participate in counseling programs are less likely to experience mortgage delinquencies and foreclosures.

Flood Risk & Sustainability

Growing academic research is finding troubling correlations between socioeconomic status and government lending policies toward the #1 natural disaster in the U.S.: flooding. In these studies, homeowners at the lower end of the spectrum are generally found to be more exposed to flood risk[11] or have an insurance claim.[12,13]. At the same time, these owners tend to have less access to resiliency resources and options, including flood insurance,[14] full risk disclosures,[15] and mitigation aid.[16] As the Enterprises develop Equity Plans, NAR would encourage the FHFA to consider the following criteria to help address these social and economic inequities:

1. **Do not encourage further development of flood zones**. Currently the Enterprises rely entirely on FEMA's flood insurance rate maps to determine where flood insurance is required for mortgage loan purchase. However, these maps have been shown time and again to not portray the true flood risk of many properties.[17,18] Today, there are numerous additional flood risk information sources that can be used to augment FEMA maps. For example, last year REALTOR.com began displaying flood factors based on a rigorous, modern, scientifically-based methodology. The Enterprises should consider expanding the basis of their flood insurance requirements to ensure fewer people find themselves in a gap on one of FEMA's maps.
2. **Help flood zone owners relocate or mitigate**. While there are fewer cost-effective options for owners after they unknowingly locate in high-risk areas, the GSEs have a number of innovative renovation loan, counseling and other programs that could be brought to bear and promote equity relative to flood risk. NAR would encourage the Enterprises to conduct a full review of their programs to see where there might be opportunities to better target and dedicate resources and options to properties already in harm's way.
3. **Promote affordable supply outside flood zones.** In some communities, flood prone areas may appear to be the least expensive places to develop but they are not necessarily the least expensive places to live once one adds all of the cost of flooding including fear, uncertainty, pain, suffering, red tape, paperwork and dislocations. These costs are not always fully reflected in home prices,[19] and the GSEs can have a tremendous influence on the markets and help close flood information and insurance gaps. As the GSEs consider ways to make housing more affordable, NAR would encourage the GSEs to consider all of the costs of homeownership including flooding, and make decisions not just based on where it is affordable but also where it is safe to live.

Community Outreach

- Over the last year, NAR helped to support and broadcast the Consumer Financial Protection Bureau's (CFPB) "Not OK, That's OK" program. This campaign was a grass roots effort to reach distressed homeowners who might typically shy from contact with a lender or servicer. NAR broadcast messages and contact information on multiple social media outlets and newsletters.
- The NAR Housing Opportunity grant program supports local and state REALTOR® associations' activities that create or improve systems, programs, and policies that expand access to housing that is affordable. REALTORS® have strong connections in their communities, which uniquely positions them to bring together people and organizations to find solutions to tough problems. REALTOR®-led activities supported by the grant program including homebuyer education classes, housing fairs, housing studies to better understand local market challenges and opportunities, forums to explore housing issues and solutions and more.
- REALTORS® frequently partner with housing counseling agencies, community development organizations and others that are working to increase homeownership opportunities. REALTORS® could be a valuable tool in helping to reach communities not fully engaged in housing and bring them into the fold.

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[11] https://www.redfin.com/news/redlining-flood-risk/
[12] https://www.cnt.org/urban-flooding/flood-equity-map
[13] https://www.urban.org/urban-wire/federal-disaster-policy-reforms-including-flood-insurance-treatment-should-center-racial-and-economic-equity
[14] https://www.fema.gov/sites/default/files/2020-05/Affordability_april_2018.pdf
[15] https://www.npr.org/2021/09/13/1033993846/the-federal-government-sells-flood-prone-homes-to-often-unsuspecting-buyers-npr-
[16] https://journals.sagepub.com/doi/10.1177/2378023120905439
[17] https://www.scientificamerican.com/article/deaths-from-hurricane-ida-expose-flaws-in-fema-flood-maps/
[18] https://www.bloomberg.com/graphics/2017-fema-faulty-flood-maps/
[19] https://www.nber.org/papers/w26807

Investing in the Next Generation of Programs

REALTORS® recognize that the cost of supporting the Enterprises' charter duties is not free and that the GSEs' investors must accept lower returns to carry them out. Furthermore, in the process of reform, the Enterprises may generate other monies that should be invested in the public mission.

Any fee placed on the Enterprises or investments made by the GSEs outside of supporting their charter mission or their guarantee business should be focused on the direct and indirect needs of housing. This includes efforts to improve the housing stock (e.g. matched lending with developers, land banks, contributions to the HTF), community investments (e.g. contributions to the CMF, libraries, public spaces, infrastructure, etc.), or improved affordability for homebuyers. Furthermore, there must be strong oversight of the Enterprises selection and allocation process if not made wholly independent, so as to prevent abuse for political and economic gain by the Enterprises.

These principles should be applied to fees charged to the Enterprises or homebuyers they finance, windfalls from reform of the GSEs or any future windfalls, and investments in any non-profit housing funds or government programs made by the Enterprises.

Housing Finance Reform: Build a System That Can Foster Equity

REALTORS® believe the future housing finance system must provide mortgage capital in all markets, at all times, and under all economic conditions while maintaining an explicit government guarantee in the secondary market, which includes the availability of long term, fixed-rate mortgage products (i.e. 30-yr fixed-rate mortgage). To this end, we encourage the FHFA to continue housing finance reform.

NAR remains deeply engaged in reform of the Enterprises and has proposed transiting them to systemically important financial market utilities (SIFMUs). This proposal recognizes how the Enterprises' structure has been transformed in recent years and they now act as market makers for the credit risk transfer and mortgage-backed securities that are used to distribute credit and rate risk from the portion of the secondary market that is governed by the Enterprises' unique charter duties. The market utility would attract investors at the lowest possible cost of capital, allowing the Enterprises to sustain or even expand their current investments in charter duties and Duty to Serve outside of conservatorship. Furthermore, this structure provides the best vehicle to preserve the Enterprises' charter duties, their critical functions in the market, maximize private participation and capital, prevent oligopolistic behavior, protect taxpayers, and maintain market stability.

Working Together

Thank you again for taking the time to hear the concerns of REALTORS®. We appreciate your efforts in supporting the market during the pandemic and look forward to collaborating on ongoing support for sustainable homeownership opportunities and shaping the future of the conventional housing finance market. We would greatly appreciate the opportunity to discuss these issues in more detail with you and your staff. If you have any questions or comments, please feel free to reach out to Ken Fears, NAR's Senior Policy Representative at (202) 383-1066 or KFears@Nar.Realtor.

Sincerely,

Charlie Oppler
2021 President, National Association of REALTORS®