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The Honorable Maxine Waters
Chairwoman
U.S. House Committee on Financial
Services
2221 Rayburn House Office Building
Washington, DC 20515

The Honorable Patrick McHenry
Ranking Member
U.S. House Committee on Financial
Services
2004 Rayburn House Office Building
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of the National Association of REALTORS®'s (NAR) 1.4 million members, I write today to express support for H.R. 2553, the "Real Estate Valuation Fairness and Improvement Act of 2021." Discrimination in the real estate market, including the appraisal process, harms not only the participants in the transaction but the entire industry as a whole. NAR is committed to confronting any form of discrimination that creates barriers to homeownership for Americans.

Working closely with other appraiser and appraisal minded groups, NAR has been engaged in developing new programs and policies to address discrimination in real estate valuation and believes that the Task Force outlined in H.R. 2553 is a step in the right direction. As you mark up H.R. 2553, the 1.4 million members of the National Association of REALTORS® ask that you consider the following suggestion to improve the Real Estate Valuation Task Force Advisory Committee outlined in the bill.

Under Section 3(g) Advisory Committee, the make-up of the advisory committee should include the following language:

(9) at least two representatives from a real estate brokerage or trade groups for such companies.

Real estate agents and brokers are best positioned in the housing industry to understand the needs of home buyers and sellers, the group of individuals most personally affected by incidences of bias and discrimination in real estate appraisal. Real estate agents and brokers understand first-hand how a discriminatory appraisal process not only upends a transaction, but the depth of pain and suffering inflicted on their clients as a result. As practitioners closely tied to their local communities, real estate agents and brokers will bring an "on the ground" perspective of how pervasive and harmful bias in real estate appraisal might be.

Thank for your continued work on issues of discrimination in our nation's housing system. NAR looks forward to working with the Committee in the future on these essential matters.

Sincerely,

Charlie Oppler

2021 President, National Association of REALTORS®

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