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# PROTECTING RIGHTS. EXPANDING ACCESS. BUILDING PROSPERITY.

## 2023 REALTOR® Legislative Priorities

REALTORS® serve residential and commercial property buyers and sellers in every zip code every day. With current market challenges like rising prices and low inventory, as well as shifting trends in commercial real estate, those seeking to buy or sell a home or open or expand a business know they need a REALTOR® by their side.

## ADDRESS AMERICA'S HOUSING SHORTAGE

REALTORS® strive to ensure all Americans have the opportunity to achieve homeownership, which is the centerpiece of the American Dream and the pathway to economic well-being and intergenerational wealth-building. However, a historic 50-year record shortage of affordable homes available for purchase has severely limited access to the residential real estate market.

A recent NAR study estimates that the U.S. has developed an “underbuilding gap” of over 5.5 million housing units over the last 20 years. This translates into a \$4.4 trillion underinvestment in housing. Even relatively modest steps taken now to reduce this gap will unleash tremendous economic activity.

### REALTOR® Priorities:

- Incentivize more owners to sell their homes by increasing the maximum amount of capital gains a homeowner can exclude on the sale of a principal residence and annually adjusting it for inflation.
- Attract private investment for building and rehabilitating owner-occupied homes by offering tax credits that create a pathway to neighborhood stability through sustainable homeownership.
- Incentivize the conversion of unused commercial buildings to residential and mixed-use properties.
- Create incentives for housing provider participation in the Department of Housing and Urban Development's (HUD) Housing Choice Voucher (HCV) program.

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Owning a home can drastically help people improve their net worth. Home equity and retirement accounts represent over **60%** of households' net worth.



There are currently **280,000** homes listed for sale that middle-income families can afford to buy, a marked decline from **450,000** homes in 2019.



In the last decade, middle-income homeowners have accumulated **\$122,000** in wealth due to price appreciation alone.

REALTORS® are members of the National Association of REALTORS®.



# ENSURE FAIR HOUSING FOR ALL

As stewards of the right to own, use, and transfer private property, REALTORS® know an open housing market free from discrimination benefits consumers, communities, and the American economy. Yet, more than 50 years after passage of the federal Fair Housing Act, the homeownership rates for African Americans, Hispanic Americans, and Asian Americans lag behind that of White Americans. NAR is committed to the enforcement of fair housing laws and to policies that remove historic barriers to homeownership.

## REALTOR® Priorities:

- Reauthorize and increase funding for HUD fair housing enforcement programs.



## NAR RESEARCH PRODUCTS HELP INFORM POLICYMAKING

The NAR Research Group is a resource both for REALTORS® and the members of Congress who represent them. Our skilled economists produce and analyze a wide range of data, providing the best resources and information on real estate.

- Congressional District and State Reports provide data on housing and real estate trends affecting your constituents. State Economic Impact Reports demonstrate the benefits of homeownership and income generated by home sales in your local economy.
- Residential real estate reports such as *A Snapshot of Race and Home Buying in America* and *Wealth Gains by Income and Racial/Ethnic Group* analyze market trends and show how homeownership can be a catalyst to building generational wealth.
- Commercial real estate case studies on topics such as office-to-housing conversions and repurposing vacant retail malls examine how these initiatives—and the policies that enable them—can revitalize communities.



THESE AND MANY MORE REPORTS, SURVEYS, AND DATA COLLECTIONS ARE AVAILABLE AT [NAR.REALTOR/RESEARCH](https://www.nar.realtor/research)