



May 15, 2024

The Honorable Patrick McHenry
Chairman
U.S. House Financial Services Committee
2129 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
U.S. House Financial Services Committee
4340 O'Neill House Office Building
Washington, D.C. 20515

Dear Chairman McHenry and Ranking Member Waters,

On behalf of more than 1.5 million members of the National Association of REALTORS® (NAR), thank you for holding this important markup to examine legislation that addresses housing affordability due to the significant lack of inventory. Today's markup comes at a pivotal time for Americans struggling to pay their rent or mortgage, and while there is no singular fix to address housing affordability, NAR is encouraged by the bipartisan efforts in Congress that will have long-term positive impacts at all levels of the housing supply.

Legislative proposals to increase housing affordability span across the policy spectrum and have the potential to unlock housing inventory through numerous channels and can be addressed at the state and local levels by removing burdensome layers of regulation that stifles development. Specifically, NAR believes the Yes in My Backyard (YIMBY) Act (H.R. 3507) can increase the supply of housing by requiring localities receiving Community Development Block Grant (CDBG) funds to publicly report how they are removing barriers to affordable housing development. The YIMBY Act also encourages state and local governments to consider a variety of methods that contribute to the housing supply, like removing zoning regulations, reducing parking requirements, or decreasing regulatory barriers that prohibit development.

Housing costs are rising across the country due to the lack of available housing. It is crucial that policymakers at all levels of government seek long-term solutions that address the root causes of the shortage. NAR encourages Congress to pass the YIMBY Act which encourages state and local governments use every tool in its toolbox to ensure that all Americans have access to safe, decent, and affordable homes to purchase or rent. NAR thanks you for your leadership in finding solutions to America's housing crisis, and we look forward to continuing working with you.

CC:

Representative Warren Davidson (R-OH), Chairman, Subcommittee on Housing and Insurance
Representative Emmanuel Cleaver (D-MO), Ranking Member, Subcommittee on Housing and Insurance

Representative Derek Kilmer (D-WA)


Representative Mike Flood (R-NE)

Sincerely,



Kevin M. Sears
2024 President, National Association of REALTORS®

 nar.realtor

 (800) 874-6500

 500 New Jersey Ave., NW
Washington, DC 20001