



June 27, 2024

The Honorable Derrick Van Orden  
Chairman  
U.S. House Subcommittee on Economic  
Opportunity  
1513 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Mike Levin  
Ranking Member  
U.S. House Subcommittee on Economic  
Opportunity  
2352 Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman Van Orden and Ranking Member Levin,

On behalf of 1.5 million members of the National Association of REALTORS®, thank you for holding this important markup to examine legislation improving the veteran's home-buying experience. NAR's members serve veterans as trusted advisors at every step when buying a home, from initial home searches to writing and negotiating offers, assisting with inspections and appraisals, and ultimately bringing their clients to the closing table. Most importantly, in today's competitive market, REALTORS® play an essential role in ensuring that home sellers see and consider a veteran's offer.

The Department of Veteran's Affairs' (VA) Home Loan Guaranty is a unique government program that allows veterans to purchase a home with no downpayment. In 2023, the VA Home Loan Guaranty provided financing for roughly 400,000 home purchases and refinances. Over half of the 300,000 purchase loans were for first-time buyers.

While the VA's home loan program is a major source of funding for prospective homeowners, there are several policy shortcomings that may prevent veterans from fully accessing and utilizing this benefit. To that end, NAR supports the following pieces of legislation under the subcommittee's jurisdiction that strengthen the VA's home loan guaranty and creates opportunities for veterans entering the workforce:

- H.R. 8647, the VA Home Loan Reform Act, requires the VA to devise a strategy that ensures veterans maintain access to professional representation in the home search process.
- H.R. 8592, the Warriors to Workforce Act, increases the financial support veterans can receive for housing during apprenticeships and on-the-job training. The United States is facing a historic housing supply shortage, along with a shortage of skilled workers that are crucial to adding to the inventory.

This year marks the 80th anniversary of the G.I. Bill's passage. Eight decades later, the VA home loan continues to provide veterans who bravely served their country the opportunity to achieve the American dream of homeownership.

NAR is committed to ensuring veterans maintain access to the VA home loan and are provided every incentive to enter the workforce and further the skills they have acquired while serving. Thank you again for holding today's hearing, and we look forward to working with you and the VA to find a permanent solution that benefits veterans.

Sincerely,

*Kevin M Sears*

2024 President, National Association of REALTORS®

CC:


The Honorable Mike Bost, Chairman, House Committee on Veterans Affairs

The Honorable Mark Takano, Ranking Member, House Committee on Veterans Affairs

The Honorable Mark Alford

The Honorable Debbie Dingel

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