



December 18, 2024

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
568 Cannon House Office Building
Washington, DC 20515

The Honorable Charles Schumer
Majority Leader
U.S. House of Representatives
322 Hart Senate Office Building
Washington, DC 20510

The Honorable Hakeem Jeffries
Minority Leader
U.S. Senate
2267 Rayburn House Office Building
Washington, DC 20515

Mitch McConnell
Minority Leader
U.S. Senate
317 Russell Senate Office Building
Washington, DC 20510

Dear Speaker Johnson and Leaders Schumer, McConnell, and Jeffries:

The 1.5 million members of the National Association of REALTORS urge Congress to act quickly to extend the National Flood Insurance Program (NFIP) before its December 20th expiration.

Americans deserve certainty and stability in the flood insurance marketplace so that they can protect their homes, businesses and loved ones. Since 2017, NFIP's authority has been extended 31 times and allowed to briefly lapse on several occasions. Another lapse of the NFIP will leave millions of Americans at risk and disrupt the purchase of flood insurance in more than 20,000 communities across the United States.

Not only would Americans be unable to purchase new NFIP policies during an authorization lapse, but also property owners and renters currently insured by the NFIP would be unable to renew their policies. Without access to flood insurance, American families must rely on federal disaster aid, which is severely limited. According to NAR research, 1,300 property sales each day could be forced to move forward and go bare without the protection of flood insurance depending on lender approval. The risk of an unnecessary NFIP lapse puts American lives, families, properties and businesses at untenable risk and must be avoided.

Extending the NFIP will ensure this crucial program remains available, providing essential insurance coverage for residential and commercial property owners, buyers, managers, renters, and tenants nationwide. We commend the House Financial Services and Senate Banking Committees for continuing to work on longer-term NFIP reauthorization and reform measures and look forward to Congress bringing some stability and predictability to this essential program.

Sincerely,

A handwritten signature in black ink that reads 'Kevin M. Sears'.

2024 President, National Association of REALTORS®

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