

February 6, 2025

Honorable Tim Scott  
Chairman  
104 Hart Senate Office Building  
Washington, DC 20510

Honorable Elizabeth Warren  
Ranking Member  
309 Hart Senate Office Building  
Washington, DC 20510

Dear Chairman Scott and Ranking Member Warren:

On behalf of the National Association of REALTORS® (NAR), I am writing to express NAR's support for William J. "Bill" Pulte, as President Trump's nominee for the next Director of the Federal Housing Finance Agency (FHFA).

The real estate industry is presented with tremendous challenges. America faces a deficit of nearly 5.5 million units in its housing stock. This shortage is causing inflation for both buyers and renters, inflation that dominates household spending and was a centerpiece issue of the recent election. Furthermore, the FHFA oversees a housing finance system that is uniquely American, but whose reform is long delayed. Fannie Mae and Freddie Mac (collectively, the "GSEs") are the backbone for middle class homeownership and rentership, while the Federal Home Loan Banks support ownership in small towns, high-cost areas, and new construction. These critical fixtures must be sharpened to support their current roles, and to meet the challenges ahead.

Mr. Pulte brings unique experience well suited for this challenge. As Director at Pulte Homes, he was exposed to the challenges of the construction industry as well as for would-be homebuyers seeking to finance their purchase. Earlier in his career, Mr. Pulte worked to redevelop blighted areas of Detroit as part of the Blight Authority, helping to transform that area.

In a recent media interview, Mr. Pulte showcased his knowledge of some of the most pressing issues in housing. He expressed a commitment to increasing housing supply and leveraging innovation in housing finance. He acknowledged that work needs to be done at the local level to reduce costs and other impediments to make more homes available for purchase. He also noted that the strength of the U.S. housing market is the current mortgage system. NAR looks forward to working with the future Director on these initiatives and others to fix some of the most pressing issues in housing and mortgage finance.

FHFA will play a critical role in reshaping a housing market that faces record affordability challenges and a massive housing shortage. A liquid financing market for mortgages, in particular the 30-year fixed-rate mortgage, must remain to build upon the foundations laid by previous FHFA Directors. If now is indeed the time for reform of the GSEs, maintaining a federal backstop for mortgage-backed securities is vital. And while the conservatorships have dragged past 16 years, there is great risk in rushing into any immediate solutions.


Many questions are yet to be answered, and we look forward to working with Mr. Pulte to find answers that will serve the housing market now and into the future. We support his immediate confirmation.

Sincerely,



Kevin Sears  
President, National Association of REALTORS®

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