

February 21, 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 Jonathan McKernan, as President Trump's nominee for the next Director of the Consumer Financial Protection Bureau (CFPB).

The current housing market faces many challenges. An affordability crisis coupled with a lack of housing supply in the range of 5.5 million units has put pressure on Americans looking to achieve the dream of homeownership. Given the current situation, all actions must be considered to ease the burdens on consumers looking to enter homeownership.

The CFPB plays a vital role in the oversight and enforcement of key consumer protections and financial regulations, especially in the mortgage markets. The Great Recession unfortunately showed that markets left unchecked can lead to disastrous results. The CFPB was created, in part, to oversee the mortgage markets and to consolidate regulations under one roof and to avoid a repeat of the housing collapse in 2008. While some regulation is necessary to create a stable housing finance system, a balanced approach is needed to keep costs low for consumers while still providing adequate protections from abuse.

We believe that Mr. McKernan is uniquely suited in finding this balance and leading the CFPB into its next chapter. Mr. McKernan has a wealth of financial services policy experience, having spent time with the Senate Banking Committee during previous reform efforts of Fannie Mae and Freddie Mac and has spent additional time in senior roles at the Federal Deposit Insurance Corporate, Federal Housing Finance Agency, and the Treasury Department.

NAR strongly supports the consumer protections at the heart of CFPB's mission, including vigorous federal enforcement of laws that prohibit discrimination in mortgage lending and protect consumers from risky lending practices. We have concerns regarding recent actions at the CFPB that can create uncertainty for companies regarding their legal obligations while the legality of the recent executive actions face challenges in the federal courts. Uncertainty in regulation and oversight, along with pauses on key CFPB duties, can spook lenders and mortgage markets and constrain credit even further. A thoughtful and balanced approach is needed to create a robust lending environment, and we believe that Mr. McKernan, in coordination with Congress, is an ideal candidate to find the right solutions.


Many questions remain about the future of the CFPB and financial regulation, and we look forward to working with Mr. McKernan to find answers that will serve the housing market now and into the future. NAR supports his immediate confirmation.

Sincerely,

*Kevin M Sears*

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President, National Association of REALTORS®

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