



**NATIONAL  
ASSOCIATION OF  
REALTORS®**

**ADVOCACY GROUP**  
**Shannon McGahn**  
**Chief Advocacy Officer**

January 15, 2026

The Honorable French Hill  
Chairman, Committee on Financial  
Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Mike Flood  
Chairman, Subcommittee on Housing and  
Insurance  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member, Committee on Financial  
Services  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Emanuel Cleaver  
Ranking Member, Subcommittee on  
Housing and Insurance  
Committee on Financial Services  
U.S. House of Representatives  
Washington, DC 20515

**Re: Support for the “TRIA Program Reauthorization Act of 2025” (discussion draft posted for the September 17, 2025 hearing)**

Dear Chairman Hill, Chairman Flood, Ranking Member Waters, and Ranking Member Cleaver:

On behalf of the National Association of REALTORS®, we strongly support the “TRIA Program Reauthorization Act of 2025,” which would extend the Terrorism Risk Insurance Act (TRIA) through 2035.

NAR’s membership spans every sector of commercial real estate: development; sales of industrial, office, and retail properties; hospitality and resort transactions; commercial property management; and leasing of properties of all kinds. Terrorism risk insurance is a financing prerequisite across these markets, enabling property transactions, new construction, and business expansion that create jobs and attract investment in communities nationwide.

TRIA is essential to maintaining stability and affordability in the commercial property insurance market. When uncertainty arises or coverage is unavailable, private insurers have withdrawn or restricted terrorism policies, leaving borrowers exposed and putting commercial property owners at risk of technical default. The federal backstop provided by TRIA keeps coverage available and affordable, protecting property owners, lenders, and the broader economy.

Thank you for your leadership and for holding a hearing well in advance of the program’s expiration on this critical issue for the real estate industry. We urge swift committee passage of this eight-year extension measure to prevent market disruption and safeguard economic security.

Sincerely,

Kevin Brown  
2026 President, National Association of Realtors®