



July 11, 2024

The Honorable Mike Carey  
U.S. House of Representatives  
1433 Longworth House Office Building  
Washington, DC 20515

The Honorable Jimmy Gomez  
U.S. House of Representatives  
506 Cannon House Office Building  
Washington, DC 20515

Dear Representatives Carey and Gomez:

On behalf of the more than 1.5 million members of the National Association of REALTORS®, I express my deep appreciation to you for introducing the “Revitalizing Downtowns and Main Streets Act.” This legislation is designed to alleviate two critical issues facing the Nation – the lack of adequate and affordable housing and the growing number of unused and underutilized older commercial structures. Together, these are creating urgent problems for families, our society, local governments, the banking system, and the economy.

By providing a temporary investment tax credit for the conversion of these older buildings to housing units, your legislation should create a triple win for America. First, it would result in many thousands of new residential units, which are in critically short supply. Second, it would help stanch the flow of the lifeblood from our urban, suburban, and rural business districts, many buildings of which remain partially or completely vacant and have not recovered since the Covid pandemic. This has harmed nearby small businesses and restaurants and resulted in huge decreases in property tax income for localities, higher crime, and more blight to many areas. Third, incentivizing the conversion of even a relatively small percentage of these buildings can bring new life to neighborhoods, create jobs, and generate revenues at every level of government.

We are particularly grateful for the time you have taken to ensure this bill is balanced to take into account the needs of urban, rural, and suburban areas and also the concerns of Members of Congress on both sides of the political aisle. The problems addressed by your bill are not partisan or regional and will require the cooperation of forward-thinking leaders at all levels. Finally, we note that the bill is sensitive to fiscal concerns by including a cap and making the credit temporary and that its allocation is to be supervised by state housing agencies, which are experienced and knowledgeable about local conditions.


While the enactment of this bill would not, by itself, cure the severe housing shortage America faces today, nor fully calm the commercial real estate turbulence that appears to be looming due to the work-from-home and other recent trends that have so drastically reshaped our world in recent years, it does represent a huge and much-needed step in the right direction. Again, thank you for your leadership on this important issue as the Congress prepares to deal with tax reform and the housing crisis over the remainder of this year and next.

Sincerely,

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

2024 President, National Association of REALTORS®

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