

September 10, 2024

The Honorable Jon Ossoff  
303 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Ossoff:

On behalf of the 1.5 million members of the National Association of REALTORS® (NAR), we write to you in support of the *Access to Homeownership Act*. Your important legislation would require housing providers that receive government financing through Fannie Mae and Freddie Mac (collectively, the Enterprises) for multifamily properties, such as apartment buildings, to offer tenants the ability to have their rental payments positively reported to the credit bureaus. This act awards consumers who make timely rental payments and gives them the opportunity to increase their credit score, or in many cases, allows borrowers with no credit history or a thin-file history the chance to develop a credit profile.

By way of background, the National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,200 local associations or boards, and 54 state and territory associations of REALTORS®. NAR represents a wide variety of housing industry professionals, including approximately 25,000 licensed and certified appraisers, committed to the development and preservation of the nation's housing stock, along with its availability to the widest range of potential homebuyers.

According to the Government Accountability Office<sup>1</sup>, more than 45 million Americans either lack a credit score altogether or are thin-file consumers, meaning that they have too few credit accounts to provide a credit score. These effects are particularly felt in minority and immigrant communities that either struggle to establish credit, be it through qualifying for a credit card or loan, or shy away from the traditional banking system altogether.

The *Access to Homeownership Act* looks to change this. The legislation allows consumers who pay their rent on time to be rewarded with positive credit reporting information. Many consumers pay rent on time for years but have no way of showing this pattern of on-time payments. A consumer that pays their rent on time over the course of several years should receive the same positive impact to their score that a homeowner does. And often, the rental payments are

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<sup>1</sup> "Credit Scoring Alternatives for Those Without Credit." U.S. Government Accountability Office.  
<https://www.gao.gov/blog/credit-scoring-alternatives-those-without-credit>

higher than traditional mortgage payments. This legislation is a win for consumers, lenders, and investors and will lead more qualified and mortgage-ready Americans into the dream of homeownership.

We again thank you for your attention to this important issue. Solutions like the *Access to Homeownership Act* look to qualify more Americans for homeownership and bring vital solutions to the housing affordability crisis. If you have any further questions, please feel free to reach out to Matt Emery, Senior Policy Representative for Financial Services, at [memery@nar.realtor](mailto:memery@nar.realtor).

Sincerely,

A handwritten signature in black ink that reads "Kevin M. Sears". The signature is written in a cursive, slightly slanted style.

Kevin Sears  
2024 President  
National Association of REALTORS®