

NAR Committee:

Federal Financing and Housing Policy Committee

What is the fundamental issue?

The National Affordable Housing Trust Fund was created under the Housing and Economic Recovery Act (HERA) of 2008. The program was designed to build, preserve, and rehabilitate housing for low-income Americans. Funding was first provided in 2016, with \$174 million being allocated to the states. Funding was also provided in 2017\$ (219 million) and in 2018, (\$267 million). By law, 90% of HTF dollars must be used for the production, preservation, rehabilitation, or operation of affordable rental housing. Up to 10% may be used to support homeownership activities for first-time homebuyers, such as producing, rehabilitating, or preserving owner-occupied housing, as well as providing down payment assistance, closing costs, and interest rate buy-downs.

I am a real estate professional. What does this mean for my business?

Increasing the supply of affordable and entry-level housing will allow people to gain a foothold into homeownership enabling more families of modest means to become homeowners.

NAR Policy:

The NATIONAL ASSOCIATION OF REALTORS® is unwavering in its commitment to assure that every American has the opportunity to attain a decent, safe and affordable home. This commitment must be addressed at the highest level of national priorities and must include the complete spectrum of the housing ladder -- from the homeless to the first-time homebuyer.

Opposition Arguments:

There are some who believe this is not a role of the Federal Government, and should not be funded by the Federal Government.

Legislative/Regulatory Status/Outlook

There has been opposition in Congress to providing resources to the Housing Trust Fund, through the GSEs.

Current Legislation/Regulation (bill number or regulation)

No actions at this time.

Legislative Contact(s):

NAR Issue Summaries

Housing / Affordable Housing Trust Fund

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