

September 15th, 2026

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

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

Dear Chairman Hill and Ranking Member Waters:

On behalf of the over 1.4 million members of the National Association of REALTORS® (NAR), we write to you in support of H.R. 10325, a bill to increase the mandatory contribution amount from the Federal Home Loan Banks (FHLBanks) to the Affordable Housing Program (AHP).

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.

Homeownership is a central part of the fabric of the American dream and the FHLBanks play an important role in helping achieve that dream. Unfortunately, the country is facing a housing affordability crisis. Housing prices reached another record high in August with the median home sale price coming in at \$429,100.¹ A lack of housing supply and strong demand has pushed home prices higher, while the current interest rate environment has added another huge hurdle for consumers looking to purchase a home.

Another issue that hampers homeownership is the high cost of a down payment and associated closing costs. While many lending programs allow borrowers to have low down payments, the burden can still be difficult to overcome.

We are currently living through a perfect storm that is keeping many Americans, and especially low- and moderate-income and minority borrowers, from the dream of homeownership. A renewed focus on the core mission of the FHLBanks, with a special focus on commitments to affordable housing, would help alleviate some of the pressures that consumers are facing in the current market.

¹ "NAR Existing-Home Sales" <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>

H.R. 10325 could not come at a better time. Recent work by the FHLBanks to increase their commitment to the AHP has been a positive step in refocusing the work of the FHLBanks to serving the housing market in a true crisis moment. We believe that codifying a stronger commitment will be an important and necessary step in providing help to communities in this especially tough market. Furthermore, the increased financial commitment is flexible and allows the FHLBanks to target the capital in ways that best serve their constituencies.

We thank you for your leadership on this important issue, and we look forward to the bill's passage. 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.

Sincerely,



Kevin Brown
2026 President
National Association of REALTORS®