

NAREB Applauds Vice President Harris's Plan to Revive Housing Industry and Make Homes More Affordable

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WASHINGTON, DC, UNITED STATES, August 16, 2024 /EINPresswire.com/ -- The [National Association of Real Estate Brokers](https://www.nareb.org/) (NAREB) applauded Vice President Kamala Harris' plan to lower housing costs by providing incentives to builders to construct three million new units, offering \$25,000 in downpayment support for first-time homebuyers and creating a \$40 billion fund for local governments to build housing.



“NAREB enthusiastically supports the Vice President’s housing plan,” said Dr. Courtney Johnson Rose, NAREB’s President. “NAREB recognizes that the lack of sufficient housing inventory is a major reason for the high prices preventing Black families and other consumers from purchasing a home. This is a tremendous plan that will help families across America.”

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Dr. Courtney Johnson Rose

Harris, the presumed Democratic presidential nominee, announced the plan today. It would provide tax incentives to homebuilders for constructing “starter houses” geared to first-time buyers and affordable rental housing. If she is elected, Congress will need to approve many of the

provisions. Harris is also calling for legislation to crack down on companies contributing to surging rent prices and to remove tax benefits for major investors who acquire large numbers of single-family homes.

Dr. Rose asserted that Vice President Harris is on target with her plan, noting that housing demand outpaces new home construction by roughly 100,000 units annually, creating the largest housing shortfall in nearly half a century. The inadequate supply of new homes contributes to the growing housing affordability crisis.

“This proposal demonstrates that Vice President Harris understands the plight of middle-class families in America, and she has innovative answers to their housing challenges,” Dr. Rose said, recalling that NAREB researchers previously identified the lack of inventory and investor home purchases as making it more difficult for families to purchase homes.

NAREB’s [2023 State of Housing in Black America](#) (SHIBA) report declared an enormous need to increase the affordable housing stock and called on the government to reform the nation’s housing finance system by requiring a restructured Fannie Mae and Freddie Mac to form partnerships with large financial institutions via special purpose credit programs. SHIBA estimated that an efficient housing rehabilitation program financed by the Housing Government Sponsored Enterprises (GSEs) could save 107,000 homes annually.



Dr. Courtney Johnson Rose, NAREB President

Dr. Rose also welcomed a crackdown on investor-purchased single-family homes.

The SHIBA report said investor home purchases accelerated during the 2020-2021 pandemic. By the first quarter of 2022, investor purchases of single-family homes peaked at 28% of market share. As of the first quarter of 2023, investors accounted for about 27% of single-family home purchases.

“Investor home purchases negatively impact the affordability and supply of homes for sale, particularly for lower-income households,” Dr. Rose said. “Investors outbid typical homebuyers and pay cash for houses and not perform inspections or appraisals. Many investor-owned single-family homes are transformed into rental housing, removing it from the owner-occupied stock.”

Dr. Rose said the Harris plan can spur a new era in homeownership for all Americans.

“This plan is the kind of jolt that the housing industry has needed,” said Dr. Rose. “This is how we create a more equitable America.”

For print or broadcast interviews with NAREB President Courtney Johnson Rose, contact Michael Frisby at Mike@frisbyassociates.com or 202-625-4328.)

ABOUT THE NATIONAL ASSOCIATION OF REAL ESTATE BROKERS

NAREB was formed in 1947 to secure equal housing opportunities regardless of race, creed, or color. NAREB has advocated for legislation and supported or instigated legal challenges that ensure fair housing, sustainable homeownership, and access to credit for Black Americans. Simultaneously, NAREB advocates for and promotes access to business opportunities for Black real estate professionals in each real estate discipline. From the past to the present, NAREB remains an association that is proud of its history, dedicated to its chosen struggle, and unrelenting in its pursuit of the REALTIST®'s mission/vision embedded goal, "Democracy in Housing."

Michael K. Frisby
Frisby & Associates
+1 202-625-4328

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