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WELCOME  
117th  
CONGRESS

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Housing can  
lead the economy  
forward as the  
nation emerges  
from the  
coronavirus  
pandemic.





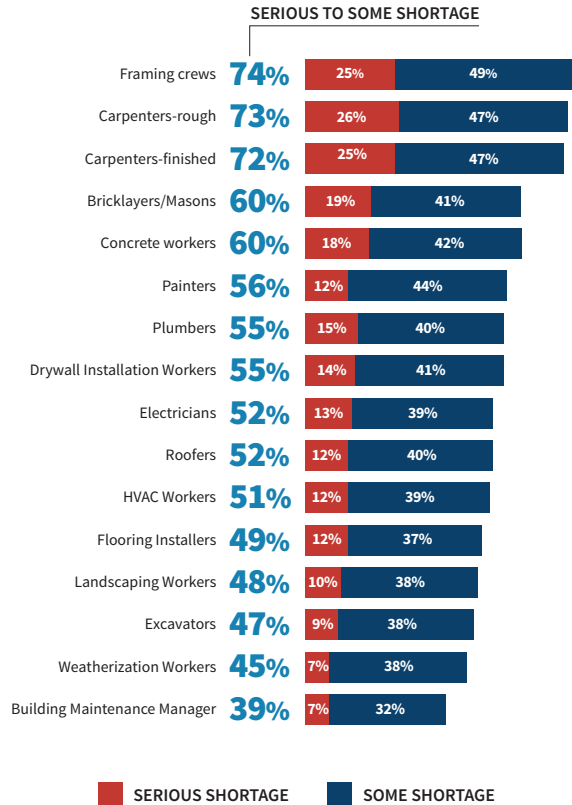
# About NAHB

- A Federation of more than 700 state and local builders associations.
- NAHB’s 140,000 members work to provide housing opportunities for all Americans in every congressional district across the nation.
- NAHB’s builder members construct about 80 percent of the homes and apartments built in the U.S. each year; 1.38 million new housing units are projected for 2021.

## Housing’s Impact on the Nation

- Housing construction and the value of housing-related services account for about 15 percent of the Gross Domestic Product, making housing a major component of the economy.
- More than 3.8 million Americans work in the residential construction industry, and millions more are engaged in businesses directly relating to home building.
- The construction of 1,000 single-family homes generates:
  - 2,900 jobs across all U.S. industries (including construction, manufacturing, trade and professional services).
  - Approximately \$189 million in wages and more than \$129 million in federal, state and local tax revenues and fees.
- The construction of 1,000 rental apartments generates:
  - 1,250 jobs across all U.S. industries.
  - Approximately \$80 million in wages and more than \$56 million in federal, state and local tax revenues and fees.
- A \$1,000 increase in the price of a median-priced new home would force 158,857 U.S. households out of the market for the home.
- About 65 out of 100 households own their own home.
- Home equity accounts for a total of more than \$20 trillion in wealth for American households.
- American home owners spend about \$210 billion annually on home improvement projects.

### SHARE OF BUILDERS REPORTING LABOR SHORTAGES



# Addressing Critical Threats to Housing Affordability



**A**s the COVID-19 pandemic in 2020 led to the sharpest economic downturn in the modern era, home building emerged as a bright spot for the economy during this period of economic distress. Demand for single-family housing has increased on historically low interest rates, favorable demographics for home buying, and an evolving geography of housing demand that favors low density, more affordable markets.

At the same time, housing affordability remains a major challenge for our nation, increasing cost burdens for renters and home buyers alike. These affordability constraints are due to a lack of inventory over the last decade that has resulted in the nation facing a shortfall of more than 1 million homes to affordably house residents. Home price growth stemming from lack of supply along with rising construction costs are exacerbating the affordability crisis as we move into the new year.

The National Association of Home Builders is committed to advancing policies that enable more American households to afford housing that meets their needs. Access to safe, affordable and decent housing is a fundamental need. And homeownership offers the most important investment that most American families will make. Lawmakers should recognize the importance of housing – one of the few industries delivering jobs and economic growth during the pandemic.

The residential construction sector stands poised to lead an economic recovery provided that Congress puts the right policies in place in the following areas that foster support for housing and homeownership:

## **TAX POLICY**

NAHB urges Congress to replace the mortgage interest deduction with a tax credit that is targeted to lower- and middle-income Americans. Lawmakers should also improve and enhance the Low-Income Housing Tax Credit to promote the construction of sorely needed rental apartments.

## **HOUSING FINANCE REFORM**

To ensure that single-family and multifamily housing credit remains readily available and affordable, Congress should enact comprehensive housing finance reform that maintains a limited federal backstop. This is especially important for ensuring the availability of the affordable 30-year fixed-rate mortgage, which has been a staple of the U.S. housing finance system.

## **WORKFORCE/IMMIGRATION**

A chronic labor shortage in the housing industry is raising construction costs, harming housing affordability and curbing economic growth. NAHB urges Congress to promote job training programs to prepare individuals for careers in home building. Lawmakers should also pursue immigration policies that complement ongoing vocational training efforts and help fill labor gaps while protecting the nation's borders.

## **INFRASTRUCTURE**

Large-scale investment in infrastructure has broad public support. A solid infrastructure that improves the nation's transportation system, schools and public health services is essential to building strong communities and a thriving housing market.

## **FEDERAL REGULATORY REFORM**

On average, regulations imposed by government at all levels account for nearly 25 percent of the price of building a single-family home and more than 30 percent of the cost of a typical multifamily development. NAHB believes Congress must reassert its oversight authority over rulemaking agencies and that efforts to further regulate the housing industry must be subject to greater public scrutiny and based on sound data. This will improve housing supply and ease affordability challenges by reducing regulatory costs that ultimately price out thousands of households from homeownership and rental housing.

## **ENERGY**

NAHB urges Congress to maintain the use of voluntary consensus codes and standards for the building industry and to focus on improving the older homes, structures and infrastructure that are less energy efficient and resilient than those built to modern codes.

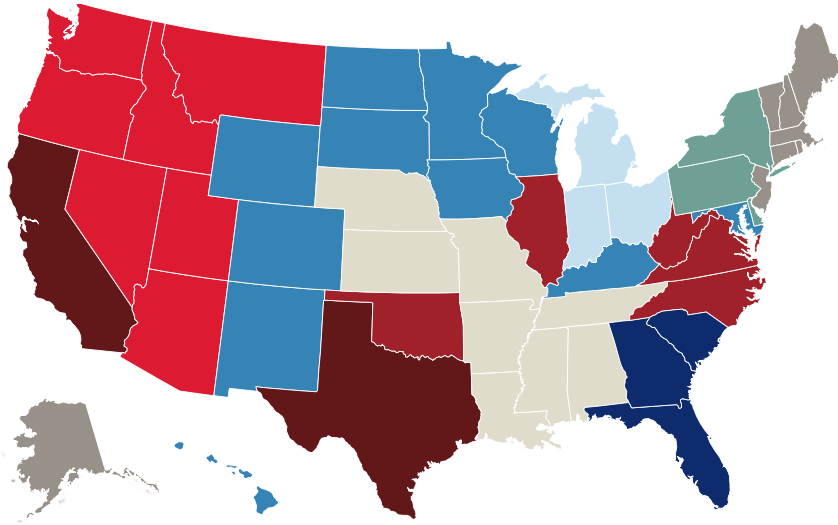
## **BUILDING MATERIALS/TRADE**

The trade war on lumber, steel, aluminum and other imported materials and equipment is needlessly pushing up housing costs. NAHB urges Congress to call on the Biden administration to return to the table and negotiate a new Softwood Lumber Agreement with Canada and to resolve the trade dispute with China. Soaring lumber prices in 2020 added thousands of dollars to the cost of a new home. Since the U.S. must import about one-third of the lumber it needs, lawmakers should also address ways to increase the supply of timber from public lands to meet domestic needs.

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**DATA BY CONGRESSIONAL DISTRICT** Learn more about how housing fuels the economy. Get detailed information for your congressional district that includes homeownership rates, median values of owner-occupied homes, median family income and much more by logging onto [NAHBHousingPortal.org](https://www.nahb.org/housing-portal).

# Government Affairs Federal Legislative Team



- Lake Coulson**
- Julia Bogue**
- Alexis Moch**
- J.P. Delmore**
- Courtney Briggs**
- Alex Strong**
- Scott Meyer**
- Jessica Hall**
- Mallika Vastare**

**Jim Tobin**

*Executive Vice President & Chief Lobbyist*  
jtobin@nahb.org, 202-266-8258

**Lake Coulson**

*Vice President*  
lcoulson@nahb.org, 202-266-8510  
**Federal Government Affairs**  
California, Texas

**J.P. Delmore**

*Assistant Vice President*  
jdelmore@nahb.org, 202-266-8412  
**Tax Policy**  
Florida, Georgia, South Carolina

**Scott Meyer**

*Assistant Vice President*  
smeyer@nahb.org, 202-266-8144  
**Single Family Housing/Banking**  
Indiana, Michigan, Ohio

**Julia Bogue**

*Senior Federal Legislative Manager*  
jbogue@nahb.org, 202-266-8320  
Colorado, Hawaii, Iowa, Kentucky, Maryland, Minnesota, New Mexico, North Dakota, South Dakota, Wisconsin, Wyoming

**Courtney Briggs**

*Senior Federal Legislative Director*  
cbriggs@nahb.org, 202-266-8459  
**Environment/Transportation/Smart Growth/FEMA**  
Illinois, North Carolina, West Virginia, Virginia, Oklahoma

**Jessica Hall**

*Federal Legislative Director*  
jlhall@nahb.org, 202-266-8253  
**Multifamily Housing/Insurance/Appropriations**  
Delaware, New York, Pennsylvania

**Alexis Moch**

*Federal Legislative Director*  
202-266-8407  
**Immigration/Labor/Health Care**  
Arizona, Idaho, Montana, Nevada, Oregon, Utah, Washington

**Alex Strong**

*Federal Legislative Director*  
astrong@nahb.org, 202-266-8279  
**Trade & Building Materials/Property Rights/Reg. Reform/Small Business/Technology/Intellectual Property**  
Alabama, Arkansas, Kansas, Louisiana, Mississippi, Missouri, Nebraska, Tennessee

**Mallika Vastare**

*Federal Legislative Director*  
mvastare@nahb.org, 202-266-8570  
**Energy/Codes/Global Climate Change**  
Alaska, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, Rhode Island, Vermont