



## AFFORDABLE HOUSING SUPPLY OFFENSIVE

NAR kept up the pressure in 2024 to increase housing supply and address affordability constraints.

Following a robust year of advocacy by NAR, which included over 5,000 meetings with members of Congress and staff, more bipartisan real estate legislation was introduced than ever before. NAR-supported bills aim to boost housing inventory, affordability, and accessibility and lay the groundwork for tax reform in 2025.

### OUR ASSOCIATION SUPPORTED AND ADVOCATED FOR THE INTRODUCTION OF:

- » **The More Homes on the Market Act**—doubles the capital gains exemption at sale.
- » **The Neighborhood Homes Investment Act**—incentivizes private investments to revitalize owner-occupied homes in low- to moderate-income communities.
- » **The Choice in Affordable Housing Act**—aims to expand Housing Choice Vouchers.
- » **Fair and Equal Housing Act**—strengthens HUD's Fair Housing protections.
- » **Credit Access and Inclusion Act**—broadens access to credit history, enabling more prospective buyers to access capital.
- » **Supporting a new bipartisan proposal** to offer a **50% capital gains reduction** for "mom and pop" landlords selling to first-time homebuyers.
- » **The Revitalizing Downtowns and Main Streets Act**—incentivizes converting underutilized commercial properties to residential units via a tax credit.

We are perpetually committed to housing accessibility, which, through a coalition of industry partners, led to the House Financial Services Committee passing 48-0 the bipartisan Yes in My Backyard (YIMBY) Act, aimed at removing discriminatory land-use policies.

NAR worked tirelessly in 2024 to bring transparency to the lack of affordability and inventory in our market today. The issue transcends party lines, which resulted in the introduction of the Bipartisan Real Estate Caucus. With more than 50 members of the House joining the caucus by the end of 2024, it aims to streamline communication between Congress and real estate experts and to promote common-sense policies that boost homeownership and property rights. It is a critical step in addressing some of the real estate market's biggest challenges.



For more information, visit [realtorparty.realtor](https://realtorparty.realtor)

## RPAC 101

*Growing up in a family of small business owners, I learned the value of hard work and the importance of homeownership. Now, as a small business owner myself, I know my livelihood is tied to RPAC's efforts to protect the American Dream. I invest in RPAC to advance property rights and ensure my clients can achieve the same dream as my family.*

- Toni Carone | RPAC Participation Council Chair

### NAR LAID OUT THREE MAJOR ADVOCACY PRIORITIES FOR 2024 AND ACHIEVED MEANINGFUL RESULTS ON ALL FRONTS:

1. **Update America's tax law and increase access to homeownership.**
2. **Expand housing supply and ensure equal access to professional representation.**
3. **Promote NAR research to inform policymaking.**

*As a property owner and small businessperson, I am grateful to share in my client's journey to build generational wealth. I invest in RPAC to protect the rights of property owners and support pro-REALTOR® candidates, safeguarding our industry and clients.*

- Dorrie Love | Major Investor Council Chair



### THERE IS NO OTHER TRADE ASSOCIATION IN WASHINGTON LIKE NAR FOR ONE REASON: OUR MEMBERS.

We are uniquely poised to lead the discussion on housing accessibility, affordability, and availability in 2025. Together, we'll bring lasting change to the housing sector and help more Americans access the American Dream. When we stay nonpartisan and issue-focused, everyone wins—our members, consumers, and the American economy.

**DISCLAIMER:** Contributions are not deductible for federal income tax purposes. Contributions to RPAC are voluntary and are used for political purposes. The amounts indicated are merely guidelines and you may contribute more or less than the suggested amounts. The National Association of REALTORS® and its state and local associations will not favor or disadvantage any member because of the amount contributed or a decision not to contribute. You may refuse to contribute without reprisal. Your contribution is split between national RPAC and the state PAC in your state. Contact your state association or PAC for information about the percentages of your contribution provided to national RPAC and to the state PAC. The national RPAC portion is used to support federal candidates and is charged against your limits under 52 U.S.C. 30116.

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National Association of REALTORS® | REALTORS® Political Action Committee  
500 New Jersey Avenue, NW · Washington DC, 20001

# 2025

# RPAC

## YOUR BEST INVESTMENT IN RESIDENTIAL REAL ESTATE





# PROTECTING RESIDENTIAL REAL ESTATE

2024 was an unpredictable year in Washington, but NAR’s advocacy team stayed focused on protecting and promoting the residential real estate economy and its consumers.

NAR demonstrated the power of REALTOR® advocacy by launching an all-hands advocacy effort on the Department of Veteran Affairs’ ban on buyers directly paying for professional real estate representation. We met with VA officials, engaged with lawmakers, and rallied our industry partners to ensure this prohibition was lifted.

Without this change, thousands of veteran buyers could have been denied access to professional representation in their pursuit of the American Dream of homeownership.

NAR safeguarded critical measures like the 1031 Like-Kind Exchange and successfully helped secure National Flood Insurance Program (NFIP) reauthorization four times in 2024 to prevent coverage lapses, ensuring stability for millions of Americans and real estate transactions.

Cutting the residential real estate red tape, NAR advocated for practical anti-money-laundering regulations for all-cash residential real estate transactions. Over the past year, NAR engaged with the Treasury Department to oppose regulations that would have imposed mandatory reporting and recordkeeping requirements for real estate professionals on certain types of real estate transactions.

NAR continued the fight to increase housing supply and engaged all levels of government to search for solutions. In 2024, NAR advocated for the Federal Reserve to reconsider proposed Basel III capital requirements, which could have increased borrowing costs and reduced housing supply. Also, our association urged the FHA to update its 203(k) Rehabilitation Mortgage Insurance Program.

These efforts protected affordability, improved access to renovation financing, and supported underserved groups in the housing market.

Staying on the front lines to safeguard property rights, NAR joined with industry partners to file an amicus brief in *Sheetz v. County of El Dorado*. In April 2024, the U.S. Supreme Court unanimously (9-0 vote) ruled in NAR and property owners’ favor. This was just one of several cases NAR supported before the high court in 2024.

NAR and its state association partners also championed state-level reforms to advance property rights and fair housing. These efforts included three land use initiatives that ultimately dissuaded the city of St. Louis, MO, from adopting an unreasonable measure restricting additions to existing homes; supported an accessory dwelling unit (ADU) ordinance, paving the path for increased housing supply in Phoenix, AZ; and defeated resolutions to arbitrarily reduce the number of housing units allowed on private property in Knox County, TN.

NAR continued to defend members’ independent contractor status in the NJ court case, *Kennedy vs. Weichert*. The New Jersey Supreme Court determined that the plaintiff was properly classified as an independent contractor, marking a major victory for the real estate industry.

\$15

All it takes to be an **RPAC** Investor.  
Don’t get left out—  
**INVEST TODAY!**



## EVERY INVESTMENT MAKES A DIFFERENCE.

### RPAC MAJOR INVESTORS: \$1,000 & UP

#### MAJOR INVESTOR LEVELS

##### PLATINUM R

\$10,000 (sustain \$5,000)

##### GOLDEN R

\$5,000 (sustain \$2,000)

##### CRYSTAL R

\$2,500 (sustain \$1,500)

##### STERLING R

\$1,000

When RPAC supports REALTOR®-friendly candidates and issues, we give them a leg up. It makes a strong statement for a candidate to have the support of one of the nation’s top PACs.

Major Investors are the backbone of RPAC, making up more than one-third of the funds we receive. As such, they receive special benefits and recognition.

#### PRESIDENT’S CIRCLE MAJOR INVESTOR LEVELS

##### PC PLATINUM R

\$10,000 + \$2,000\*  
(sustain \$5,000 + \$2,000\*)

##### PC GOLDEN R

\$4,000 + \$2,000\*  
(sustain \$1,000 + \$2,000\*)

##### PC CRYSTAL R

\$2,000 + \$2,000\*  
(sustain \$1,000 + \$2,000\*)

##### PC STERLING R

\$1,000 + \$2,000\*

### PRESIDENT’S CIRCLE

What really sets REALTORS® apart from any other group on Capitol Hill is the President’s Circle program. President’s Circle members are RPAC Major Investors who invest an additional \$2,000 directly to candidate and party committees.

PACs are limited to contributing \$5,000 per election to a candidate. The collective strength of the President’s Circle program makes us true political players in the nation’s capital.

Candidates chosen to receive President’s Circle funds have met stringent criteria, and these exceptional leaders are called REALTOR® Champions. President’s Circle members are asked to invest in these Champions throughout the year.

In order to fully impact the political process, these investments must be completed by Sept. 30 of each year.

Members also have the option of investing \$500 of their \$2,000 to a party committee on behalf of any congressional candidate. Likewise, federal political coordinators have the option of investing \$500 directly to the re-election campaign for the member of Congress they serve.

#### PRESIDENT’S CIRCLE CONFERENCE

A long-standing tradition of the President’s Circle program is the preeminent President’s Circle Conference, which provides an opportunity to network with NAR’s top political investors and to engage with prominent political speakers. The three-day conference is held annually at a top hotel; three nights’ hotel accommodations, receptions and the full conference program are included in the \$695 registration fee for the President’s Circle and/or Platinum R member. One guest is invited per registered attendee.

#### HALL OF FAME

The Hall of Fame recognizes dedicated members whose lifetime RPAC investments total at least \$25,000. Members are inducted at the REALTORS® Legislative Meetings in Washington, D.C., in May, and are recognized with a lapel pin, a plaque on the D.C. NAR building rooftop, and a plaque commemorating installation.

NAR RPAC MAJOR INVESTOR BENEFITS	STERLING R	CRYSTAL R	GOLDEN R	PLATINUM R	PRESIDENT’S CIRCLE	HALL OF FAME
Major Investor Virtual Certificate	★	★	★	★		
Major Investor Lapel Pin	★	★	★	★		
Major Investor Social Media Overlay	★	★	★	★		
Online recognition on RPAC website	★	★	★	★		
Access to the Cook Political Report	★	★	★	★		
Access to The Ellis Insight	★	★	★	★		
Invitation to Major Investor Reception at REALTORS® Conference & Expo	★	★	★	★		
RPAC Major Investor Web Button	★	★	★	★		
VIP Seating for NAR sessions in the Next Calendar Year		★	★	★	Sterling R President’s Circle Only	
Access to RPAC Hospitality Suite at National Meetings			★	★		
Invitation to RPAC President’s Circle Conference				★	★	
VIP Experience at President’s Circle Conference in the next Calendar Year					Platinum R President’s Circle Only	
One of the Headquarter Hotels guaranteed at the National Meetings in the next Calendar Year				★		
Lapel pin with President’s Circle recognition banner					★	
Invitation to Hall of Fame Induction Ceremony at REALTORS® Legislative Meetings						★
Name on Hall of Fame Plaque on the DC Rooftop						★
Personal Hall of Fame Plaque commemorating installation						★
Lapel pin with Hall of Fame recognition banner						★

**NOTE:** You must be a Major Investor in order to enroll in the President’s Circle Program.