

NAHREP 2025 Policy Priorities

The National Association of Hispanic Real Estate Professionals (NAHREP) 2025 Policy Priorities are based on NAHREP's mission - to advance sustainable Hispanic homeownership. NAHREP believes every individual who desires to become a homeowner and can sustain a mortgage should have access to homeownership.

To that end, NAHREP focuses its advocacy efforts on four main policy areas:

- 1. HOUSING AFFORDABILITY**
- 2. ACCESS TO CREDIT**
- 3. INDUSTRY BEST PRACTICES**
- 4. MACROECONOMIC ISSUES**



1. HOUSING AFFORDABILITY

Access to affordable homeownership is essential for economic stability and wealth-building in Latino communities. Yet, rising home prices, limited housing supply, and restrictive underwriting and tax policies continue to put homeownership out of reach for many. NAHREP's 2025 policy recommendations aim to address these barriers and create pathways to sustainable homeownership.

REFORM TAX POLICIES TO ENHANCE THE ACCESSIBILITY OF HOMEOWNERSHIP

Establish a First-Time Homebuyer Tax Credit. Tax policy has the potential to make homeownership more affordable, particularly for first-time buyers. NAHREP supports the creation of a First-Time Homebuyer Tax Credit that is applied at the time of purchase rather than after filing taxes. This real-time benefit would directly reduce closing costs and initial financial burden for low- and moderate-income buyers (households earning up to 150% of the area median income).

Similar programs, like the original 2008 First-Time Homebuyer Tax Credit, have shown the power of targeted tax policies in stimulating home purchases. However, delays in receiving the credit have limited their effectiveness. By delivering the benefit at closing, this proposal would align better with buyers' financial needs at the critical moment of purchase. Legislation like the proposed **First-Time Homebuyer Tax Credit Act** demonstrates the feasibility of this approach, offering a refundable tax credit of up to \$15,000 that buyers can access during the closing process. This kind of policy provides a viable solution for reducing financial barriers for first-time homebuyers.

Create Capital Gains Tax Incentives for Sellers. Encouraging homeownership requires innovative solutions that expand access to housing while incentivizing responsible selling practices. NAHREP supports eliminating capital gains taxes for homeowners who sell their properties to owner-occupants.

Currently, tax policy discourages home sales by treating accrued equity as a capital gain. This creates a disincentive for those looking to move up to their second home. Eliminating these taxes would create a meaningful incentive for sellers to prioritize owner-occupants over institutional investors, who often outcompete families in the housing market. By increasing the number of homes available exclusively to owner-occupants, this measure would help address inventory shortages and stabilize communities.

This reform would also strengthen community investment by ensuring that homes serve as primary residences for families, fostering deeper neighborhood ties and long-term stability. NAHREP believes this approach balances economic growth with the social benefits of increased homeownership opportunities.

Incentivize Affordable Housing Development. The construction of affordable housing is often hindered by the high cost of development. NAHREP supports expanding Low-Income Housing Tax Credits (LIHTC) to provide greater incentives for private developers to build and maintain affordable housing. Legislation like the Affordable Housing Credit Improvement Act aims to strengthen the LIHTC program, allowing more developers to participate and increasing the availability of low- and moderate-income housing.

EXPAND AFFORDABLE INVENTORY BY SUPPORTING DEVELOPMENT AND ENCOURAGING SALES

Addressing the housing affordability crisis requires increasing the overall supply of homes, particularly those accessible to first-time buyers. NAHREP advocates for comprehensive solutions that streamline development, incentivize affordable housing construction, and expand homeownership options for underserved communities. Federal measures like the **Neighborhood Homes Investment Act** play an important role by encouraging private investment in the rehabilitation and development of affordable housing and underinvested communities.

Streamline Zoning and Land-Use Regulations. Zoning laws and land-use regulations often create barriers to housing development, particularly in high-demand urban areas. NAHREP supports:

- Federal and state efforts to reform zoning policies, such as the YIMBY (**Yes In My Backyard**) Act, which encourages local governments to remove restrictive zoning that limits new housing construction.
- The **Reducing Regulatory Barriers to Housing Act**, which assists states and localities in modernizing zoning and land-use regulations by providing technical support, model legislation, codes, and reform strategies at the local level.

STATE OF HISPANIC HOMEOWNERSHIP REPORT

- Local reforms, such as those implemented in Minneapolis, that have successfully allowed for more housing density and reduce single-family zoning, enabling more construction of affordable housing options.

Increase Smaller Scale Homeownership Opportunities. Increasing smaller-scale homeownership opportunities is a key strategy for addressing the shortage of affordable housing, especially in urban areas. NAHREP advocates for construction of missing middle housing, including duplexes, triplexes, and smaller condominium buildings, to provide affordable options for first-time homebuyers. Cities like Portland have implemented zoning reforms that encourage the development of missing middle housing, providing a greater variety of affordable housing types within established neighborhoods.

Increase Builders' Access to Capital. Affordable housing supply is directly impacted by developers' ability to access capital, especially in high-cost markets. NAHREP supports:

- Policies that enhance access to financing, such as expanding the **Capital Magnet Fund**, which provides grants to affordable housing developers and community development financial institutions (CDFIs).
- Reforming **Opportunity Zone (OZ)** funding to increase housing availability in areas where affordable housing is scarce. The current structure disproportionately benefits higher median income OZs. Opportunity Zones should be selected based on more stringent selection requirements (e.g., lower median incomes). In addition, full Opportunity Zone tax benefits should be reserved for investments that lead to a substantial creation of new jobs or the construction of affordable housing units. The program should prioritize funding for affordable housing development, and no funding should be provided for projects that result in a net reduction in affordable housing.

Reevaluate ADC Loan Requirements. To stimulate the building of more affordable homes, banking regulators should reevaluate the capital, reserves, leverage restriction, and concentration limits imposed on banks making Acquisition, Development, and Construction (ADC) loans available to developers. Restrictive requirements on banks, coupled with the unprecedented eleven interest rate increases by the Federal Reserve in the 18-month period between 2022 and the end of 2023, have resulted in a severe constriction of affordable credit to developers across America. NAHREP calls for a prudent relaxation of the capital, reserve, leverage, and concentration standards to enable banks to finance construction of affordable single-family and missing middle homes.

Expand Assumability of Mortgages. NAHREP advocates for expanding the assumability of mortgages, particularly for government-backed loans, to help increase housing inventory and make homeownership more accessible for first-time buyers. Assumable mortgages allow buyers to take over existing loans at the original interest rate, making homes more affordable in high-rate environments.

LOWERING HOMEOWNER'S INSURANCE COSTS AND ENSURING AVAILABILITY

Rising homeowner's insurance costs and limited availability have worsened the affordability crisis, especially in disaster-prone areas. To address these challenges, NAHREP proposes:

- **Balanced regulation of banks** providing lines of credit to insurance companies to prevent overly restrictive measures that could undermine the capacity of insurers to underwrite policies and drive up premiums. Thoughtful regulation should aim to stabilize the insurance market while preserving consumer access to affordable coverage.
- **Incentives for resilient construction and renovations**, practices that often mitigate homeowner insurance costs. Providing tax credits or subsidies for homeowners who invest in resilience-enhancing measures—such as hurricane-resistant roofing, wildfire mitigation techniques, or flood-proofing—reduces potential claims, which can translate to lower premiums. Policies that promote resilient construction not only lower insurance costs but also protect homeowners from catastrophic financial losses in the face of increasingly frequent natural disasters.
- **Addressing the potential impact of tariffs on building materials**, to maintain affordable insurance rates. Tariffs on imported materials, such as steel, lumber, and cement, inflate repair and rebuilding costs. These ripple through the insurance market, driving up premiums as insurers adjust for higher replacement expenses. Fair trade policies and material cost reductions can alleviate pressure on insurance rates and make housing more affordable for all. NAHREP supports exempting essential materials necessary for home construction from such tariffs.

PROTECT FEDERAL AGENCIES THAT ENSURE FAIR AND AFFORDABLE HOUSING

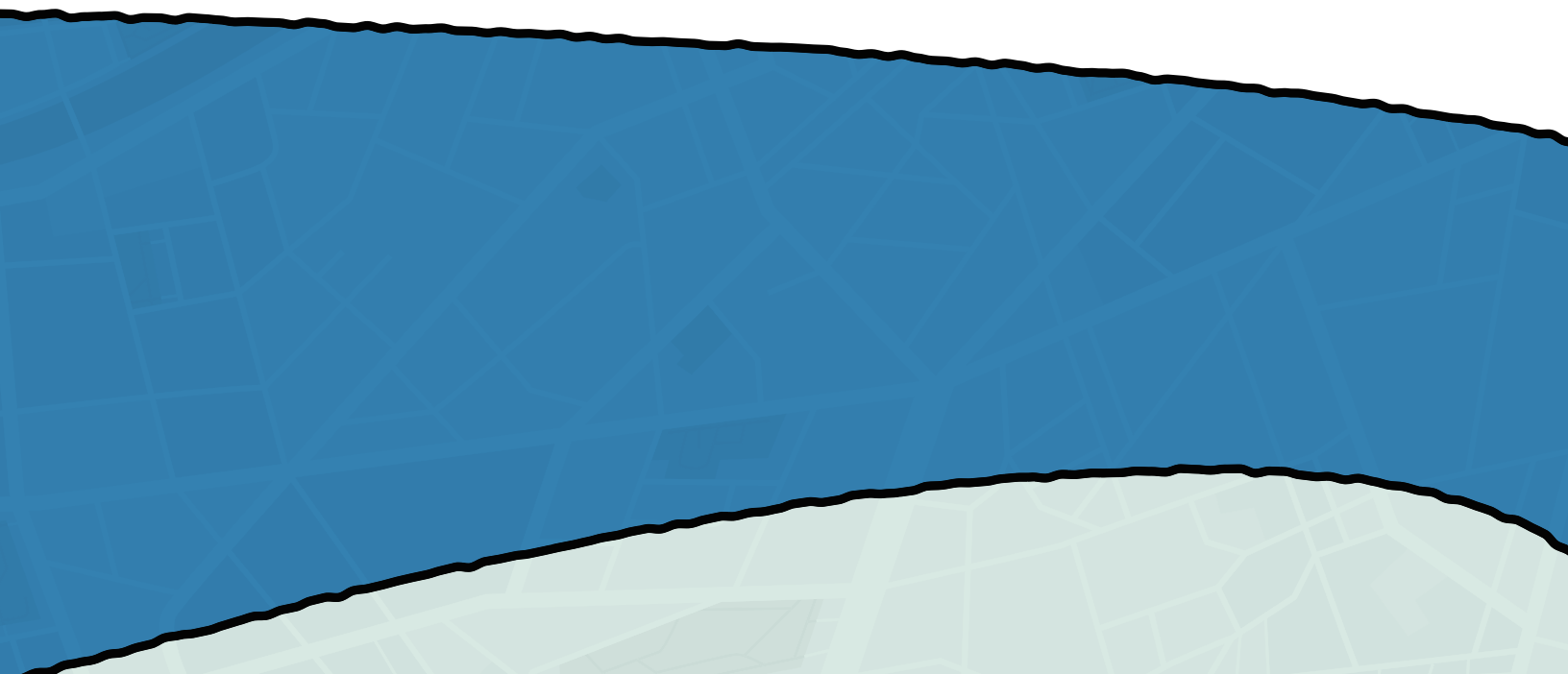
The Department of Housing and Urban Development (HUD), including its Federal Housing Administration (FHA), and the Consumer Financial Protection Bureau (CFPB) play a crucial role in ensuring fair, affordable housing opportunities and responsible lending for all Americans. Recent actions taken by the Administration, such as significant staff and funding cuts, would severely undermine these organizations' essential functions and disrupt their ability to serve both prospective homebuyers and current homeowners. Therefore, it is imperative to protect and strengthen these agencies to ensure they continue to fulfill their mission of promoting fair and affordable access to housing and transparent financial practices.

Preserve HUD's Efforts to Ensure Fair and Affordable Housing. HUD oversees a wide range of programs that support affordable homeownership and secure housing for all Americans. Staff and funding cuts to the Department risk destabilizing the housing ecosystem and increasing costs for consumers. In addition, a reduction of resources for the Department's Federal Housing Administration (FHA) and Office of Fair Housing and Equal Opportunity (FHEO) will jeopardize access to fair and affordable homeownership opportunities.

Millions of Americans depend on the Federal Housing Administration for affordable access to mortgage credit through its home lending program, which provides a lower down payment option and more flexible underwriting criteria than conventional mortgages. Eighty percent of FHA purchase mortgages are granted to first-time buyers. Without FHA loans, many first-time homebuyers would be unable to purchase a home, significantly affecting markets nationwide.

Maintain CFPB Oversight of Mortgage Markets and Enforcement Capabilities. The 2008 housing market crash and resulting Great Recession were direct results of unsound lending practices and a lack of regulatory oversight. In the wake of these crises, the CFPB was established to protect consumers from unfair or risky practices like those that led to the crash. Since then, the Bureau has emerged as the foremost regulator of the mortgage industry, ensuring borrowers have access to mortgage credit while supervising lenders and monitoring financial markets.

One of the most crucial regulations of the CFPB is the Ability-to-Repay Rule, which mandates that lenders make a reasonable and good faith assessment of a borrower's ability to repay their mortgage. This rule was specifically established to prevent risky lending practices, such as no income verification loans and negative amortization loans, which contributed to the housing market crash. In addition to ensuring the Ability-to-Repay, the oversight and enforcement by the CFPB also uphold appropriate underwriting standards, offer borrowers financial education, and create a level playing field between depository and non-depository lenders, fostering competition that benefits consumers. Without the CFPB's ability to enforce these regulations, the nation risks reverting to the race to the bottom of unsound mortgage lending and an increased likelihood of another housing crisis.



2. ACCESS TO CREDIT

Access to mortgage credit is a critical factor in increasing Latino homeownership, yet many qualified borrowers face systemic barriers due to outdated credit models, rigid underwriting practices, and excessive fees. NAHREP supports policies that modernize credit scoring, promote inclusive underwriting, and expand lending programs tailored to underserved communities. Expanding access to mortgage credit to those who need it and exhibit appropriate levels of risk will go a long way towards increasing homeownership opportunities and creating pathways to generational wealth for Latino families.

EXPAND ACCESS TO CREDIT THROUGH INNOVATIONS IN UNDERWRITING

Credit Score Modernization. Credit scoring models must evolve to reflect the realities of today's borrowers, particularly those from underserved communities. NAHREP supports the expansion and adoption of updated scoring systems like FICO 10T and VantageScore, which consider a broader range of financial behaviors, including patterns in payment history over time. These models provide a more accurate and comprehensive view of a borrower's creditworthiness, allowing millions of additional consumers to qualify for mortgage credit. Updating the credit scoring system is a critical step toward leveling the playing field and expanding access to homeownership.

Encouraging competition and innovation in the credit scoring industry also has implications for affordability. Origination costs, specifically, the costs of credit reports, have increased dramatically over the past decade. Since 2018, the price of a FICO credit report has increased by an estimated 725 percent. Expanding participation in this marketplace will encourage competition, ultimately lowering costs for consumers.

More Inclusive Underwriting Practices. Incorporating alternative data into underwriting processes is essential for improving access to credit, particularly for individuals with limited or non-traditional credit histories, a challenge that disproportionately affects immigrants, communities of color, and low-income households. It also benefits non-W2 earners, including gig economy workers and self-employed individuals.

NAHREP supports incorporating positive rental payment history, consistent utility and telecom payments, and cash-flow underwriting, which assesses a borrower's income and expenses, into mortgage approvals. Cash-flow underwriting, in particular, evaluates a borrower's income and spending patterns over time, providing a more accurate picture of their ability to manage debt. By considering these diverse financial behaviors, lenders can extend mortgage opportunities to more qualified borrowers who may not fit traditional lending models.

TARGETED LENDING IN UNDERSERVED COMMUNITIES

Evaluate and Expand GSE Special Purpose Credit Programs. GSE Special Purpose Credit Programs (SPCPs) are a valuable tool in addressing the historical and systemic barriers that have limited equitable access to mortgage credit. Lenders should develop SPCPs to specifically target low- and moderate-income homebuyers, who often face disadvantages due to a lack of generational wealth and limited access to financial literacy resources. By tailoring lending practices and criteria, SPCPs can help close homeownership gaps and create long-term wealth-building opportunities. NAHREP supports efforts to scale these programs, including through public-private partnerships, to further extend their impact and ensure equitable access to homeownership.

However, there is little public information about how widely SPCPs have been used or their overall impact. Therefore, we urge the FHFA to collect and publish data on the utilization and scale of the program, with particular focus on the purpose of approved programs and lessons learned from unapproved programs to identify barriers to SPCP expansion.

Increase Federal Home Loan Banks' Affordable Housing Program Set-Asides. The Federal Home Loan Banks (FHLBs) play a key role in supporting affordable housing through their **Affordable Housing Programs (AHPs)**. NAHREP urges the FHFA to increase the required set-aside of FHLBs' profits for AHPs from 10% to 20%, ensuring more funding is allocated toward creating and preserving affordable housing opportunities. These funds are critical for providing down payment assistance, closing cost support, and funding for affordable rental housing developments, particularly for first-time and low-income homebuyers. Expanding AHP funding would enable FHLBs to better address growing affordability challenges and direct more resources toward underserved communities.

MAINTAINING GOVERNMENT SUPPORT AND OVERSIGHT OF THE GSEs

Fannie Mae and Freddie Mac (GSEs) are essential to maintaining liquidity and stability in the mortgage market. They also play a critical role in promoting affordable housing for low-income and underserved communities. However, they cannot fulfill that mission without continued government support in the form of subsidies, guarantees, financial resources, and their special legal status. We urge all federal policymakers and regulators to maintain this support structure for the GSEs while ensuring they increase their efforts to support affordable housing.

Although the GSEs largely met their affordable housing goals in 2023, the widespread shortage of affordable housing in the US requires them to do more. The GSEs' goals need to be raised and require more to make a meaningful impact on the affordable housing crisis. We urge the FHFA to raise the GSEs' affordable housing goals and exercise greater oversight to make sure goals are met.

Eliminate LLPAs. Loan Level Price Adjustments (LLPAs) disproportionately impact low- and moderate-income borrowers by increasing the cost of accessing credit based on factors such as credit scores and loan-to-value ratios. These additional fees often penalize borrowers who already face systemic barriers to homeownership, including many in the Latino community.

Eliminating LLPAs would remove excessive and duplicative financial hurdles, allowing creditworthy borrowers to benefit from fairer pricing, ultimately making homeownership more accessible. LLPAs currently function to enhance profitability, despite the lack of increased risk, which is only detrimental for consumers. NAHREP emphasizes that affordability should not hinge on fee structures that exacerbate inequities in the housing market.

REDUCE MORTGAGE INSURANCE PREMIUMS CHARGED BY THE FHA

NAHREP supports lowering Up-Front Mortgage Insurance Premiums (MIP) for FHA loans. These fees, required at closing of the mortgage transaction or rolled into the loan balance and financed for 30 years, increase the overall cost of homeownership. It is important to note that in addition to Up-Front MIPs, FHA also charges an Annual MIP Premium paid by the homeowner as part of their monthly mortgage payment, which further raises monthly mortgage payments.

The statutory minimum FHA Insurance capital reserve is 2 percent of the outstanding balance of mortgage loans insured by FHA. Yet, as of September 2024, the capital reserve at FHA reached 11.47 percent, more than five times higher than the minimum reserve. This is up from 10.51 percent in 2023 to the current 11.47 percent. While it may be prudent to hold a capital reserve above the minimum, it is not necessary to overcharge new homeowners in their Up-Front MIP to maintain that capital reserve. FHA could reduce upfront premiums to offset mortgage rate increases, making homeownership more attainable for more Hispanic and other first-time homebuyers.



3. INDUSTRY BEST PRACTICES

A strong and equitable housing market depends on fair real estate practices, transparent transactions, and a diverse industry that reflects the communities it serves. Ensuring buyers have access to professional representation, maintaining clear listing policies, and increasing Latino representation in the real estate sector are key to expanding homeownership opportunities. NAHREP advocates for industry practices that promote fairness, transparency, and inclusion, ensuring that Latino homebuyers have the support and resources needed to navigate the homebuying process successfully.

PROTECT BUYER REPRESENTATION & DO NO HARM TO HOMEOWNERSHIP

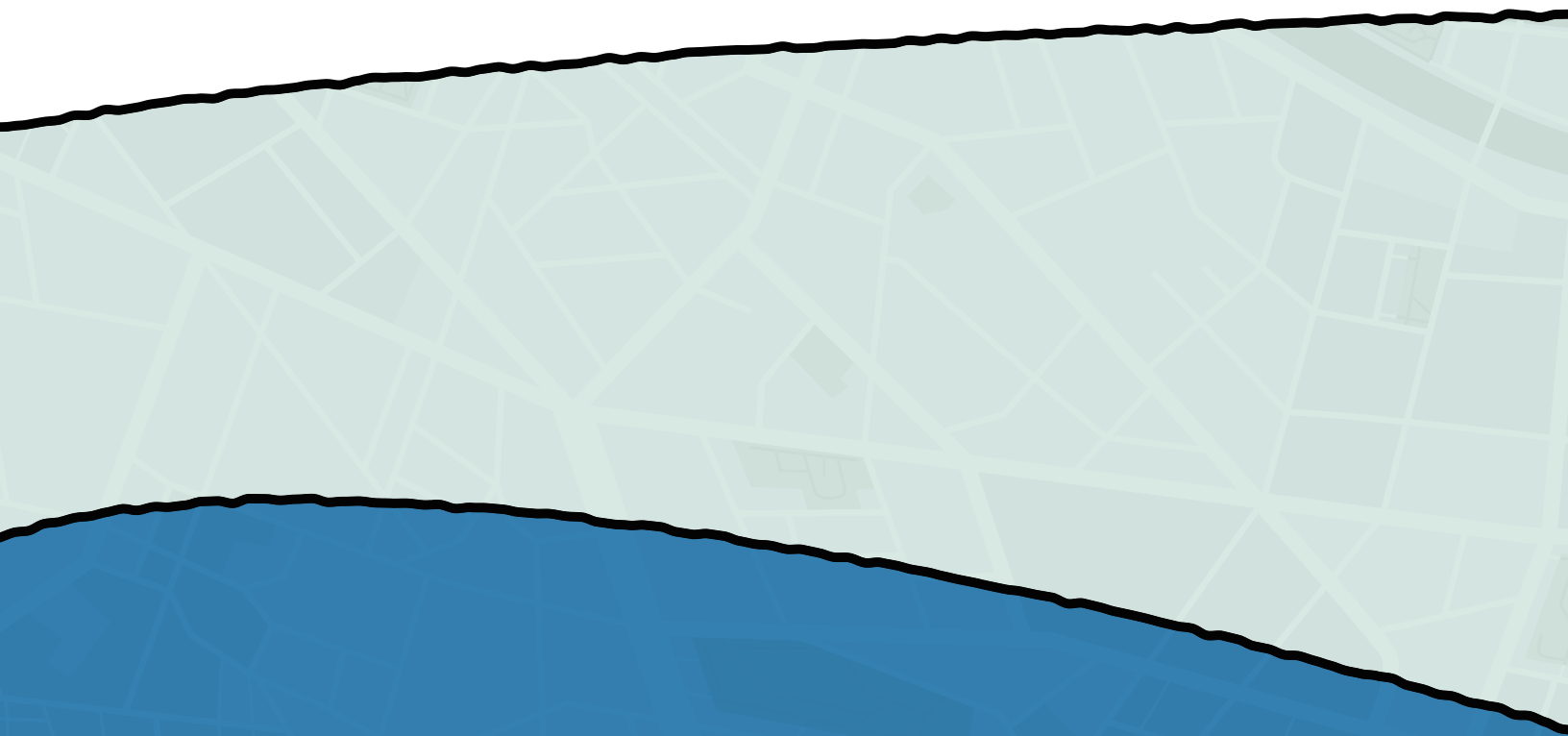
Broker cooperation ensures that buyers, particularly first-time and minority buyers, have equitable access to representation in real estate transactions. NAHREP emphasizes the importance of broker cooperation, which helps reduce financial barriers for underserved communities. Despite recent legal challenges, this practice is critical to maintaining fairness. However, changes in how these agreements are disclosed and negotiated, particularly those resulting from the recent NAR settlement, may require industry professionals to adapt. NAHREP is exploring strategies to help its members navigate these new dynamics while ensuring consumers have access to competent and affordable representation.

MAINTAIN CLEAR COOPERATION

The NAHREP supports Clear Cooperation policies, which uphold fairness and transparency in real estate transactions. By requiring that property listings are shared in a timely manner through Multiple Listing Services (MLS), this policy promotes equal access for buyers and sellers. It prevents exclusive, off-market transactions that could disadvantage those who rely on MLS to access housing opportunities. Clear Cooperation is a safeguard against discriminatory or unfair practices and ensures that the housing market operates inclusively and equitably.

DIVERSIFYING THE INDUSTRY

To better reflect the communities they serve, the real estate and mortgage industries must prioritize workforce diversity. Latinos are projected to make up a significant portion of future homebuyers, yet Hispanic representation among industry professionals remains low. NAHREP calls on industry players to double the number of Hispanic real estate agents and mortgage professionals on their teams. This requires intentional outreach, mentorship, and investment in professional development for underrepresented groups. Diversification enhances cultural competency and ensures Hispanic homebuyers receive informed, empathetic guidance throughout the homeownership journey.



4. MACROECONOMIC ISSUES

A strong housing market depends on a stable economy, adequate labor force, and financial systems that support long-term wealth-building. Immigration reform, investment in Latino-owned businesses, financial education, and asset protection are all essential to ensuring economic mobility and sustainable homeownership among the Hispanic community. NAHREP advocates for policies that address labor shortages in the construction industry, expand access to capital for Latino entrepreneurs, enhance financial literacy, and support the generational transfer of wealth.

IMMIGRATION IS AN ECONOMIC IMPERATIVE

Immigration reform is not just a social issue, it is an economic necessity, particularly essential to addressing the housing affordability crisis. Immigrants play an indispensable role in the construction industry, making up approximately a quarter of the workforce and a third of skilled trades professionals. Without an adequate labor supply, the pace of new home construction slows, exacerbating housing shortages and increasing costs.

NAHREP recognizes the contributions of immigrant workers in meeting the nation's housing needs and supporting economic growth. The following policy actions are essential:

- **Increase the availability of employment-based visas.** A well-functioning immigration system must prioritize increasing the availability of employment-based visas, especially H2-B visas, to address labor shortages across all industries, but in particular, in housing-related industries. Streamlining visa processing and broadening eligibility would ensure that businesses can hire the workers they need to sustain operations and meet demand. This is not just a labor issue; shortages in skilled workers ripple across the housing market and affect housing affordability.
- **Establish a pathway to citizenship.** Creating a path to citizenship is vital for providing economic stability and unlocking the full potential of millions of undocumented individuals who contribute to their communities. Citizenship pathways enhance workforce participation and strengthen social cohesion, providing families with the security they need to pursue long-term goals such as homeownership.
- **Protect DACA recipients.** Protecting Deferred Action for Childhood Arrivals (DACA) recipients remains an essential component of immigration reform. Often referred to as Dreamers, DACA beneficiaries contribute significantly to the economy as employees, entrepreneurs, and consumers. Safeguarding their legal status ensures continuity in the housing market and workforce, while securing a future for individuals who call this country home.
- **Protect established rights of mixed-status families.** Proposals that mixed-status families be deemed ineligible for federal housing assistance are unlawful and detrimental to housing stability and economic mobility. Ensuring the rights of all eligible families to housing support encourages family and community stability and helps protect families from additional financial hardship. Safeguarding the rights of mixed-status families is essential to fostering an inclusive economy and addressing the nation's housing affordability crisis.
- **Mass deportations would seriously harm the housing ecosystem.** In addition to upending the lives of immigrants and their families, mass deportations would severely disrupt the construction industry, resulting in immediate labor shortages. This would delay housing projects, increase costs, and worsen housing supply shortages, further driving up home prices and deepening the affordability crisis.

INCREASING INVESTMENT IN LATINO-OWNED BUSINESSES

Latino-owned businesses are a cornerstone of the U.S. economy, generating over \$800 billion annually and outpacing other demographic groups in growth. Supporting these businesses is crucial to job creation, innovation, and wealth-building within the Latino community.

NAHREP supports policies that improve access to capital for Latino entrepreneurs, including expanding small business lending programs, providing technical assistance for business development, and creating incentives for private investment in Latino-owned enterprises. Strengthening these policies would accelerate growth and support economic revitalization in Latino communities.

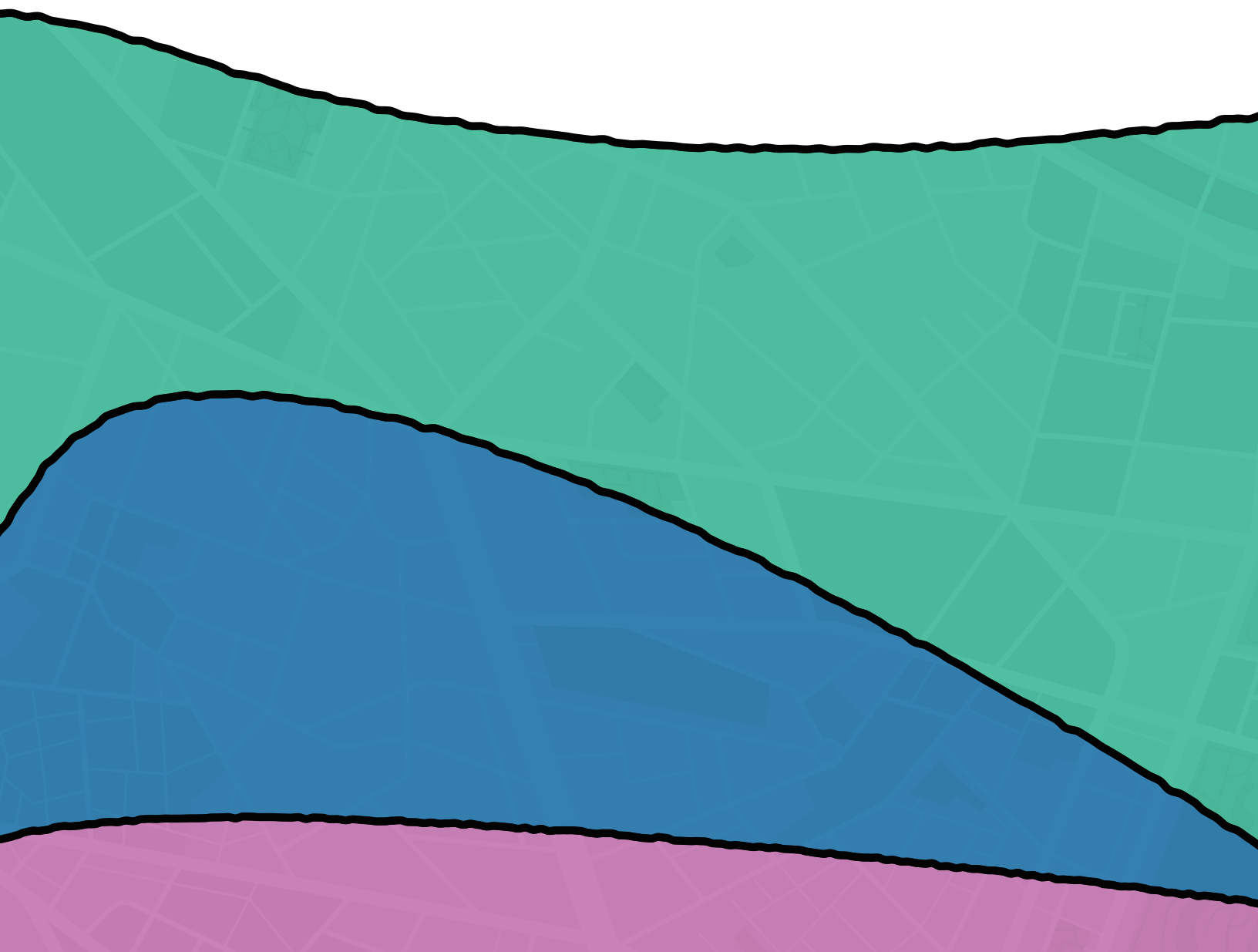
FINANCIAL EDUCATION

Financial education is a critical component of economic empowerment, yet many Latino households lack access to resources that build financial literacy and capability. This gap can hinder wealth accumulation and limit opportunities for homeownership.

NAHREP supports initiatives that integrate financial education into schools, community programs, and workplaces. Expanding access to culturally relevant financial counseling and tools, such as credit-building products and first-time homebuyer workshops, would empower Latinos to make informed financial decisions and build long-term wealth. Specifically, NAHREP calls for increased funding for HUD's housing counseling agencies. Incentivizing the training and certification of more housing counselors would also expand access to these services, helping families understand the process of buying and retaining a home. Housing counseling agencies should use this funding not only to increase capacity but also to invest in expanded training for counselors. This training should include education on the wide range of products available within the marketplace beyond the standard 30-year fixed mortgage offered by depository institutes, which may better serve first-time Hispanic buyers.

PROTECT ASSETS FOR GENERATIONAL TRANSFER OF WEALTH

As Latino households continue to build wealth, it is necessary to have safeguards in place to protect assets and ensure that wealth is transferred successfully from one generation to the next. NAHREP urges families to establish an estate plan, will, or trust to ensure smooth wealth transfer. This is particularly important for homeowners, as properties that lack clear ownership (such as tangled titles or heir's property) can become subject to complicated and expensive legal proceedings. By planning ahead, families can proactively protect their assets.



5. STATE AND LOCAL RECOMMENDATIONS

Housing policy is created at all levels of government: federal, state, and local. While NAHREP's Policy Priorities guide the organization's federal advocacy efforts, the following topics outline key areas for advocacy at the state and local levels. Policies that can be significantly influenced at these levels include zoning and land-use regulations, incentives for affordable housing development, property tax law, and down payment assistance programs.

- 1. Zoning and Land-Use Regulation:** For over a century, most municipal zoning regulations have favored single-family homes over a more diverse mix of housing types. Revising zoning laws to allow for smaller lot sizes and mixed-use development will encourage the construction of "missing middle" housing (such as duplexes, townhomes, and condominiums). These can house more people than single-family homes without making neighborhoods seem overcrowded. At the state and local levels, NAHREP members can advocate for zoning reforms that:
 - Allow for more diverse housing types like duplexes, triplexes, and affordable apartment buildings, especially in areas with access to public transportation and community amenities.
 - Reduce costly regulations, such as minimum lot sizes, that increase housing costs.
 - Encourage mixed-use developments where residential homes are built alongside commercial spaces and institutions like schools, increasing walkability and reducing transportation costs for homeowners and parking requirements for developers.
- 2. Incentives for Affordable Housing Development:** State and local governments can incentivize developers to build more affordable housing by making this process more financially appealing. At the state and local level, NAHREP members can advocate for policies that:
 - Offer tax credits or subsidies for developers who build affordable homes.
 - Provide development fee waivers or expedited review or inspection for developers constructing affordable housing.
- 3. Property Tax Relief:** Rising property taxes create significant financial barriers for homeowners, especially for first-time buyers. Because property taxes are almost universally controlled by local governments, there are creative ways to ease this burden and promote sustainable homeownership. At the local level, NAHREP members can advocate for property tax policies that:
 - Offer property tax exemptions or credits for first-time homebuyers to help lower the upfront cost of homeownership.
 - Implement progressive property tax rates where lower-value homes are taxed at a lower rates, ensuring a fairer system for middle- and lower-income homeowners.
- 4. Down Payment Assistance Programs:** For many individuals and families, saving for a down payment is one of the biggest obstacles to homeownership. Fortunately, state and local governments have assistance programs designed to help buyers overcome this barrier. At the state and local level, NAHREP members can advocate for the expansion of:
 - Down payment assistance loan or grant programs for first-time homebuyers that help with the upfront costs of buying a home.
 - Shared equity programs where government or nonprofit organizations help cover part of the down payment in exchange for a share of the home's equity when sold.