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ONE HUNDRED EIGHTEENTH CONGRESS

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DEMOCRATIC STAFF DIRECTOR

May 16, 2024

The Honorable Denis R. McDonough
Secretary
Department of Veterans Affairs
810 Vermont Ave. NW
Washington, DC 20420

Dear Secretary McDonough:

Ensuring veterans are able to stay competitive in the housing market is a top priority for our Committee. For this reason, we are concerned that the recent \$418 million settlement announced by the National Association of Realtors (NAR) will have significant implications for the housing industry. Specifically, this change in the traditional closing procedures could have detrimental impacts on veterans participating in the Department of Veterans Affairs (VA) Home Loan Guaranty (LGY) program. VA's lender's handbook states that a veteran buyer may not pay fees or commissions to a real estate agent or broker in connection with a VA home loan¹. This policy has the potential to put veteran buyers on the sidelines and has raised concerns about veterans' ability to obtain agent representation in an unstable, shifting housing market. Without a proper fix in place from either VA or Congress, veteran homebuyers will be disadvantaged and be unable to fully use the good benefit they have earned after serving our country.

The LGY program provides veterans with affordable homeownership opportunities. We are not requesting that VA mandate veterans to pay for their buyer broker fees; however, it is clear that veterans will need to have additional options to obtain representation. We simply urge you to develop a plan to address this issue before the settlement takes effect. It is only fair that VA buyers should have the same flexibility and rights to representation as any other homebuyer would in the real estate market. We request that VA address this policy concern before the Department of Justice's final settlement. We expect a response to this request with an initial plan to address these concerns no later than **June 7, 2024**.

Sincerely,

¹ [VA Lender's Handbook Page 8-10](#)



MIKE BOST

Chairman



DERRICK VAN ORDEN

Chairman

Subcommittee on Economic Opportunity

Cc: The Honorable Mark Takano, Ranking Member, Mike Levin, Ranking Member,
Subcommittee on Economic Opportunity