

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY
2157 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5074
MINORITY (202) 225-5051
<https://oversight.house.gov>

MEMORANDUM

April 25, 2024

To: Members, Subcommittee on Health Care and Financial Services

From: Committee Staff

Re: Hearing titled “Health of the Commercial Real Estate Markets and Removing Regulatory Hurdles to Ensure Continued Strength”

On Tuesday, April 30, 2024, at 2:00 p.m. ET, in room 2154 of the Rayburn House Office Building, the Oversight and Accountability Subcommittee on Health Care and Financial Services will host a hearing titled “Health of the Commercial Real Estate Markets and Removing Regulatory Hurdles to Ensure Continued Strength.”

I. BACKGROUND:

The commercial real estate market constitutes over \$20 trillion in property value throughout the U.S. Today, some experts have raised concerns over the rise in interest rates and the future \$2 trillion in commercial real estate debt that will need to be refinanced by 2027. These higher interest rates, combined with the post-COVID-19 shift to telework policies and a rise in e-commerce, present challenges to property values, new financing, and cash flows needed to service debt.

II. HEARING PURPOSE:

This hearing will allow Members to gain an understanding of the scope and complexity of the \$20 trillion commercial real estate market.

III. WITNESSES:

Mr. Jeffrey DeBoer
President and CEO
The Real Estate Roundtable

Mr. Jeffrey Weidell
CEO
Northmarq