



**NATIONAL  
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July 11, 2011

The Honorable Scott Garrett  
Chair, House Financial Services Subcommittee on Capital Markets and Government  
Sponsored Enterprises  
2244 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Garrett:

On behalf of the 1.1 million members of the National Association of REALTORS® (NAR), I respectfully request that the House Financial Services Capital Markets and Government-Sponsored Enterprises (GSEs) Subcommittee take a comprehensive approach to reforming Fannie Mae and Freddie Mac instead of continuing to focus on disparate bills that only touch on the periphery of needed reform.

As NAR indicated in its May 26th letter to the Subcommittee, these bills represent a piecemeal approach that will inject uncertainty into the housing finance sector during a period when the sector is still struggling to recover. REALTORS® believe that reform of our housing finance system is required in the aftermath of the 2008 housing finance system collapse. Moreover, REALTORS® believe that the Subcommittee has two comprehensive GSE reform bills at its disposal that should provide meaningful discussion on this weighty issue.

Legislation proposed by Representatives Gary Miller (R-CA) and Carolyn McCarthy (D-NY), and Representatives John Campbell (R-CA) and Gary Peters (D-MI), H.R. 2413 and H.R. 1859, respectively, represent the comprehensive approach to GSE reform that REALTORS® and our housing industry partners believe must be undertaken in order to indicate to mortgage investors that our Nation is serious about GSE reform. This will ensure their confidence, and continued participation, in the housing finance sector. Therefore, we respectfully reiterate a request from our May 26th letter that you entertain reform of our Nation's housing finance system this is methodical, measured, and comprehensive. Also, we suggest the approach should be based on practical market application and not just academic or ideological theory.

Homeownership is a cornerstone of our economy. As such, it is a significant driver of employment opportunity. These jobs are created in the numerous businesses that are all part of the housing industry (e.g. home renovation, remodeling, and furnishing). We must endeavor to repair this founding pillar of our society and economy so that our nation can begin to move toward recovery, instead of lingering in our current economic malaise.

Thank you for the opportunity to express our concerns about the current GSE reform approach. Our interest remains ensuring that all homeowners, homebuyers, and households requiring shelter, have access to capital they require to secure a home for themselves, and their families. As always, NAR stands ready to collaborate with you and our industry partners to enact comprehensive and effective housing finance reform legislation.

Sincerely,

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR  
2011 President, National Association of REALTORS®

cc: Members, House Financial Services Subcommittee on Capital Markets and Government  
Sponsored Enterprises



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