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September 21, 2011

The Honorable Daniel Inouye
Chairman
Committee on Appropriations
United States Senate
722 Hart Senate Office Building
Washington, DC 20510

The Honorable Thad Cochran
Ranking Member
Committee on Appropriations
United States Senate
113 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Inouye and Ranking Member Cochran:

Housing markets remain depressed. While *no one* thought the crisis would carry on so long, markets are still recovering and cannot sustain any type of additional disruption. On October 1, the mortgage loan limits will expire. The 1.1 million members of the National Association of REALTORS®, representing millions of homeowners and prospective homebuyers, urge you to **support the Feinstein amendment to extend the mortgage loan limits.**

The loan limit expiration will impact 669 counties in 41 states. **This is not an issue that will affect just high cost areas.** More than 100 counties throughout the Midwest and more than 200 counties in the South will see declines averaging more than \$64,000. If families cannot obtain financing to buy, sellers will need to further reduce the price on their home. This will further erode the wealth of American families and will prolong the nation's economic recovery.

We urge you to extend these limits now. A housing recovery cannot support yet another market disruption. **Pass the Feinstein Amendment** and protect our national economy.

Sincerely,

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

