



NATIONAL
ASSOCIATION of
REALTORS®

Gary Thomas
2013 President

Dale A. Stinton
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194 Fax 202-3837580
www.REALTOR.org

March 18, 2013

The Honorable Bob Corker
425 Dirksen Senate Office Building
Washington, DC 20510

The Honorable David Vitter
516 Hart Senate Office Building
Washington, DC 20510

The Honorable Elizabeth Warren
2 Russell Courtyard
Washington, DC 20510

The Honorable Mark Warner
475 Russell Senate Office Building
Washington, DC 20510

Dear Senators:

On behalf of 1 million members of the National Association of REALTORS® (NAR) and its affiliates, thank you for proposing the S. 563, “Jumpstart GSE Reform Act”. REALTORS® believe that in order for our Nation’s economy to improve, housing needs to recover. The prevailing thought among NAR’s members is until housing finance reform is completed, specifically, reform of the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, housing will continue to limp along in a state of purgatory.

NAR believes that removing the proverbial “piggy-bank” from Congress’ purview may be the impetus to spur housing finance reform. In late 2011, Congress dipped into the GSEs’ revenue stream, which was designed to maintain their safety and soundness for the purpose of funding an extension to the payroll tax holiday. Since then, numerous proposals have been submitted to utilize these important taxpayer protection funds for purposes unrelated to their primary housing mission. REALTORS®, and many in the industry, believe that the utilization of these funds in this manner is inappropriate and extremely dangerous.

Moreover, any use of the GSEs’ guarantee fee for purposes unrelated to their safety and soundness effectively postpones any reform of Fannie Mae and Freddie Mac. REALTORS® are adamant that reform of these entities must occur so that the model that promoted private profit and public loss is eradicated. The debate regarding necessary changes to the nation’s housing finance system has been sidelined long enough. The housing market will not adequately recover, and foster the necessary growth in the overall economy, until serious discussion and actions are taken to establish the foundation of the system that will finance housing for the next century.

Again, REALTORS® applaud your efforts to remove one of the many impediments that prevent any movement away from the existing system. NAR stands ready to assist you, the industry, and the Administration in working toward a new future in housing finance.

Sincerely,

Gary Thomas
2013 President, National Association of REALTORS®



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.