



NATIONAL
ASSOCIATION of
REALTORS®

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Dear Senator:

On behalf of the 1 million members of the National Association of REALTORS® (NAR), their affiliates, homebuyers, and homeowners, I strongly urge the Senate Banking Committee move forward expeditiously with the confirmation of Representative Mel Watt as the next Director of the Federal Housing Finance Agency (FHFA).

The extended conservatorship of the government-sponsored enterprises, Fannie Mae and Freddie Mac, is one of the most pressing issues facing the housing sector. NAR appreciates the Administration's recognition that a permanent director is required for the regulatory organization overseeing the operations of these two vital housing finance conduits. Rep. Watt's extended service, and involvement with key housing issues, before the House Financial Services Committee during his Congressional tenure illustrates his keen understanding of the importance of housing finance to the economic fabric of our nation. Moreover, his measured approach to piecemeal changes and reforms of Fannie Mae and Freddie Mac demonstrates his understanding of their intricate and vital role in maintaining the nation's fledgling housing and economic recovery.

The National Association of REALTORS® has not seen eye-to-eye on all issues with Mr. Watt during his Congressional tenure. However, our members respect the manner in which he is willing to engage the industry, stakeholders, and consumers to craft policy that is fair, meets most of the needs of those involved, and allows all parties to move forward.

As the nation moves from recession to recovery, the need for thoughtful measured leadership is critical. Housing has always led the way toward economic recovery, and is beginning to do so now. The Director of the FHFA must weigh the costs of action and inaction with the benefits of protecting the taxpayer, and ensuring that the housing sector can stabilize and grow. Mr. Watt has the experience and skill necessary to ensure that both are handled in a manner that will benefit our nation.

I respectfully urge your support of Mr. Watt's confirmation as the Director of the Federal Housing Finance Agency. The National Association of REALTORS® stands ready to support Mr. Watt and Congress to facilitate a strong housing and economic recovery.

Sincerely,

Gary Thomas
2013 President, National Association of REALTORS®

