

Steve Brown, AB, CIPS, CRS, GREEN  
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Jamie Gregory, Deputy Chief Lobbyist

June 19, 2014

Dear Senator:

The National Association of REALTORS® strongly opposes amendment #3283, offered by Senator Vitter on the S. 2438, the T-HUD Appropriations bill. This amendment will hurt American families and damage still recovering housing markets.

Today, fees make up nearly 20 percent of the monthly mortgage payment for FHA borrowers. These historically high fees make it difficult for many potential first-time buyers to purchase a home, as well as repeat buyers who are relocating from less expensive to higher cost markets. In 2014, the mortgage insurance premium of 1.35 percent is 80 basis points higher than the rate of 0.55 percent in 2010. The 80 additional basis points pushed an estimated 1.45 million to 1.65 million renters over a sustainable debt-to-income level for purchase of a home in 2013. As our housing markets continue to recover, qualified buyers should not be shut out of homeownership by overly aggressive pricing by the federal government.

We urge you to vote NO on Vitter amendment #3283.

Sincerely,



Steve Brown  
2014 President, National Association of REALTORS®