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November 17, 2014

The Honorable Harold Rogers
Chairman
House Committee on Appropriations
2406 Rayburn House Office Building
Washington, DC 20515

The Honorable Nita M. Lowey
Ranking Member
House Committee on Appropriations
2365 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Rogers and Ranking Member Lowey:

Our nation's veterans deserve to fully receive all the benefits we promised them when they joined the military. Unfortunately, one of those benefits is about to become much more difficult to access for certain veterans. On December 31, 2014, the VA home loan guarantee limits will fall back to 2008 levels, leaving veterans in high cost areas without the ability to use their benefits, and could put homeownership out of reach. The 1.1 million members of the National Association of REALTORS® urge you to make the current limits permanent.

The VA home loan guarantee program encourages private lenders to offer favorable home loan terms to qualified veterans. The program has been successful in raising the homeownership for veterans to nearly 80 percent – a level much higher than the national average. These men and women who fight for our freedoms certainly deserve a home of their own.

Approximately 60 percent of veterans live in urban areas. States with the largest veteran population are California, Florida, Texas, Pennsylvania, New York and Ohio, respectively. These six states account for about 36 percent of the total veteran population. Of these, California, Florida, Pennsylvania and New York all include areas where the median prices of homes are well above the national average.

The current loan limits, which provide loans up to 125 percent of local area median price, expire at the end of this year. The National Association of REALTORS® urges Congress to take action to make these limits permanent. Veterans in high costs areas should not be penalized due to where they have been stationed or live.

Sincerely,

Chris Polychron
2015 President, National Association of REALTORS®

cc: House Committee on Appropriations



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