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March 17, 2015

The Honorable John Carney
United States House of Representatives
1406 Longworth House Office Building
Washington, DC 20515

The Honorable John Delaney
United States House of Representatives
1632 Longworth House Office Building
Washington, DC 20515

The Honorable Jim Himes
United States House of Representatives
1227 Longworth House Office Building
Washington, DC 20515

Dear Representatives Carney, Delaney, and Himes:

On behalf of the over 1 million members of the National Association of REALTORS® (NAR), thank you for reintroducing the “Partnership to Strengthen Homeownership Act,” a comprehensive approach to reforming the secondary mortgage market. While NAR continues to analyze how the details of this proposal will impact the cost of mortgages for consumers, we greatly appreciate your efforts to provide another legislative option that protects the affordable 30-year fixed rate mortgage, shields taxpayers from unnecessary bailouts, and ensures the availability of mortgage capital in all markets and under all economic conditions.

NAR strongly believes that reform of our housing finance system is required, as the current conservatorship of Fannie Mae and Freddie Mac is unsustainable. Specifically, NAR objects to legislation that would dismantle these entities without identifying a viable replacement, thus reducing the number of qualified borrowers who can access affordable mortgages.

REALTORS® want to see more private capital involved in our housing finance system. However, for the past several years lending has been constrained as private lenders pulled back from mortgage markets. Without the federal government clearly, and explicitly, offering a guarantee for some mortgage products, affordable mortgage financing will not be consistently available in all market conditions. NAR supports the thoughtful approach you have taken with regard to the government’s role in the secondary mortgage market.

The time has come for serious discussion regarding comprehensive reform to our nation’s housing finance system. NAR looks forward to working with you, and all who believe homeownership remains a significant part of the American Dream, to ensure the enactment of comprehensive and effective housing finance reform legislation.

Sincerely,



Chris Polychron
2015 President, National Association of REALTORS®

