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February 1, 2016

U.S. House of Representatives
Washington, DC 20515

Dear Representative:

The more than 1 million members of the National Association of REALTORS® urge you to support H.R. 3700, the “Housing Opportunity Through Modernization Act.” This bipartisan bill, sponsored by Reps. Luetkemeyer (R-MO) and Cleaver (D-MO), makes a number of reforms to federal housing programs that will streamline processes and create efficiencies for government and consumers.

H.R. 3700 reforms the Federal Housing Administration’s (FHA) single family mortgage insurance program and eliminates the current unequal treatment of buyers and sellers of condominiums vis-à-vis those purchasing single family homes. Condos are often the most affordable choice for first-time homebuyers, urban dwellers, and older Americans. Yet FHA places significant burdens on these borrowers, even though FHA’s condominium portfolio has performed stronger than traditional single family homes. H.R. 3700’s provisions will ease restrictions, opening affordable home ownership opportunities for many American families.

This legislation also makes commonsense reforms to the U.S. Department of Housing and Urban Development’s (HUD) rental assistance programs. H.R. 3700 would ease administrative burdens for housing agencies and owners, while delivering fairer and more efficient assistance to low-income families. The reforms also provide incentives for self-sufficiency.

H.R. 3700 also permanently authorizes the Rural Housing Service (RHS) use of direct endorsement lenders to approve RHA loans. FHA and VA home loan programs already utilize this approach, which uses approved private lenders and reduces the burden on the agencies.

NAR urges your support for H.R. 3700. This legislation will expand housing opportunities while protecting taxpayers.

Sincerely,



Tom Salomone
2016 President, National Association of REALTORS®

