



NATIONAL
ASSOCIATION of
REALTORS®

August 18, 2017

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The Honorable Marc Veasey
United States House of Representatives
1519 Longworth House Office Building
Washington, DC 20515

Dear Representative Veasey:

The National Association of REALTORS® is a strong supporter of housing opportunities for veterans. The VA home loan guarantee program has been successful in raising the homeownership rate for veterans to more than 75%, a level much higher than the national average. However, some veterans are not even aware of their VA home loan benefit. REALTORS® support H.R. 2777, which will ensure veterans know their options when wishing to purchase a home.

The VA Home Loan Guaranty is part of the benefit entitlement promised our nation's veterans. Private banks provide the loans, and the VA guarantees the first 25% of the loan. VA loans have more flexible underwriting, using a variety of methods to provide credit-worthy veterans a loan. However, the greatest benefit to veterans may be that the loans require zero downpayment and no mortgage insurance. However, according to a recent study of the National Association of REALTORS®, only 54% of veteran homebuyers used their VA benefit.¹ H.R. 2777 would ensure that all veteran homebuyers are aware of the VA home loan benefit. This legislation is a common sense fix that will make sure our men and women in uniform do not miss out on the benefits of this program.

The VA home loan guarantee program is a vital homeownership tool that provides veterans with a centralized, affordable, and accessible method of purchasing homes as a benefit for their service to our nation. The 1.2 million members of the National Association of REALTORS® thank you for this legislation, and look forward to working with you towards its passage.

Sincerely,

William E. Brown
2017 President, National Association of REALTORS®



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¹ 2016 National Association of REALTORS® Veterans and Active Military Home Buyers and Sellers Profile.