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February 21, 2020

The Honorable Maxine Waters  
Chairwoman  
U.S. House Committee on Financial Services  
2221 Rayburn House Office Building  
Washington, DC 20515

Dear Chairwoman Waters:

The FHA mortgage insurance program was designed to serve creditworthy borrowers who are being left behind by the private market. The National Association of REALTORS® (NAR) is pleased to support the “Improving FHA Support for Small Dollar Mortgages Act,” which we believe will help increase opportunities for homeownership across America.

Homebuyers in lower cost communities, rural areas, or those purchasing low-value homes should not be penalized for their decisions on where to live. However, research has shown that small-dollar mortgage loans are denied at double the rate of large mortgage loans, with no connection to the risk of the borrower. FHA serves the needs of many first-time buyers and a significant amount of minority homebuyers. This legislation will urge the Department of Housing and Urban Development (HUD) to review their policies to ensure borrowers are not negatively impacted by procedures they have in place.

On behalf of our 1.4 million members, NAR thanks you for introducing this legislation and looks forward to working with you on its passage.

Sincerely,

Vince Malta  
2020 President, National Association of REALTORS®



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