



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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September 30, 2009

The Honorable Dave Obey  
2314 Rayburn House Office Building  
Washington, DC 20515

Dear Representative Obey:

On behalf of America's homeowners and the 1.2 million members of the National Association of REALTORS®, we urge you to include the House language relating to FHA and GSE loan limits in the FY2010 Appropriations Conference Report making appropriations for the Department of Transportation, Department of Housing and Urban Development, and Certain Independent Agencies.

On December 31<sup>st</sup> the current loan limits for FHA, as well as Freddie Mac and Fannie Mae (the GSEs), will expire. Last year, when they temporarily expired, many communities saw dramatic declines in mortgage liquidity. More than 612 counties in 40 states and the District of Columbia saw their limits fall. The average decline in the loan limits was more than \$51,000. In today's real estate market, lowering the loan limits further restricts liquidity and makes mortgages more expensive for households nationwide. FHA and GSE mortgages together continue to constitute the vast majority of home financing availability today, which makes it particularly critical to extend the current limits. Without affordable financing, families are unable to purchase or refinance homes, which will continue to prolong our housing crisis.

The House version of H.R. 3288 extends the limits through the end of FY 2010. We urge you to retain the House language in the final bill that will be presented to the President. Without the additional liquidity created by maintaining these loan limits at current levels, families will have to pay more to purchase homes, face the possibility that they will not be able to obtain financing at any price or find it more difficult or impossible to refinance problematic loans into safer, more affordable mortgages.

Sincerely,

Charles McMillan, CIPS, GRI  
2009 President  
National Association of REALTORS®