



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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December 18, 2007

United States Senate  
Committee on Banking, Housing & Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Senator:

On behalf of the 1.3 million members of the National Association of REALTORS®, I am writing to thank you for your leadership in achieving passage of FHA reform legislation. These bills, H.R. 1852 and S. 2338, will provide American homeowners and homebuyers with a safe affordable path to sustainable homeownership.

As you begin to conference these bills, we urge you to consider the needs of ALL American families, including those in high cost areas. Communities in the states of New York, Massachusetts, California, New Jersey, Maryland, Virginia, and Connecticut have median home prices far above \$417,000. For example, in San Jose, CA the median home price is \$852,500; in the Washington, DC metropolitan area the median home price is \$438,000; White Plains, NY is \$550,900; Bridgeport, CT is \$491,100; and Santa Ana, CA is \$588,400. Without a commensurate adjustment for high cost communities—above the \$417,000 cap in the Senate bill—hard working families such as teachers, firefighters, police officers, nursing professionals residing in these areas do not have at their disposal an affordable financing option for their homeownership needs.

We urge the conferees to support provisions increasing the FHA loan limits that adequately reflect area home prices for all markets throughout the country. This is simply a matter of geographic fairness benefiting consumers nationwide. Thank you for your kind consideration and support.

Sincerely,

Richard F. Gaylord, CIPS, CRB, CRS, GRI  
2008 President, National Association of REALTORS®