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December 7, 2015

The Honorable Jeb Hensarling
Chairman
House Financial Services Committee
2228 Rayburn House Office Building
Washington, DC 20510

The Honorable Maxine Waters
Ranking Member
House Financial Services Committee
2221 Rayburn House Office Building
Washington, DC 20510

Dear Chairman Hensarling and Ranking Member Waters:

The more than 1.1 million members of the National Association of REALTORS® strongly support H.R. 3700, the “Housing Opportunity Through Modernization Act of 2015.” This bill, introduced by Subcommittee Chairman Blaine Luetkemeyer, contains a number of important provisions that will expand housing opportunities while protecting taxpayers. NAR urges support of the managers’ amendment.

NAR strongly supports Section III of the bill, designed to ease restrictions on the purchase of condominiums with FHA mortgage insurance. Condominiums are often the most affordable homeownership option for first time buyers, small families, single people, urban residents, and older Americans. Unfortunately, current FHA regulations prevent buyers from purchasing condominiums, harm homeowners who need to sell their condominiums, and limit the ability of condominium projects to attract resident buyers. These provisions will ease these restrictions, opening affordable home ownership opportunities for many American families.

Title I of the bill contains a number of important reforms to the Section 8 housing program. Today, the Section 8 housing program is critical to millions of low income families across the nation, but unnecessary regulatory requirements make many landlords wary of participating in the program. This legislation aims to streamline these requirements, and increase options for residents. Easing burdens on property owners and agents will greatly improve access to affordable rental housing. NAR strongly supports these goals.

NAR also supports Section II of the bill, regarding rural housing. Nearly 20 percent of the U.S. population lives in rural areas or small towns. Finding safe affordable housing remains a challenge in these areas, where rental housing is often lacking and access to mortgage financing can be challenging. The Association supports providing the Rural Housing Service (RHS) Section 502 Guaranteed loan program with direct endorsement authority. Doing so will create great efficiencies for the RHS and for homebuyers.

The National Association of REALTORS® urges support for H.R. 3700. The Association looks forward to working with you to bring this important legislation to the floor.

Sincerely,



Tom Salomone
2016 President, National Association of REALTORS®

cc: Members of the House Financial Services Committee

