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February 20, 2013

The Honorable Carol Galante  
Assistant Secretary for Housing - Federal Housing Commissioner  
US Department of Housing and Urban Development  
Washington, DC 20410

Dear Commissioner Galante:

I am writing on behalf of the one million members of the National Association of REALTORS® (NAR). NAR supports the critical role that the Federal Housing Administration (FHA) plays in the nation's housing finance system. During this period of economic stress, the FHA has helped to prevent the total collapse of our housing finance system by continuing to provide access to safe, affordable mortgage financing for millions of American families.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®.

Ensuring access to FHA-insured mortgage financing for condominiums continues to be a high priority for NAR members. Condominiums are often the most affordable homeownership option for first time buyers, small families, single people, and older Americans. NAR was encouraged to hear your recent remarks to the U.S. House of Representatives Committee on Financial Services that FHA data does not support the assumption that condominium mortgages are inherently risky. The strong performance of recent FHA loans is evidence of the financial viability of the condominium market. Continued enhancements to FHA's condominium rules will ensure that condominium associations become more stable, that homeowners will be able to sell their units and homebuyers will have more opportunities to buy affordable properties.

Thank you for your time and consideration. If I may be of any assistance to you, please do not hesitate to contact me or our Associate Regulatory Policy Representative, Sarah Young, at (202) 383-1233 or [scyung@realtors.org](mailto:scyung@realtors.org).

Sincerely,

Gary Thomas  
2013 President, National Association of REALTORS®



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