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November 17, 2014

The Honorable Barbara A. Mikulski
Chairwoman
Senate Committee on Appropriations
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Richard Shelby
Ranking Member
Senate Committee on Appropriations
304 Russell Senate Office Building
Washington, DC 20510

Dear Chairwoman Mikulski and Ranking Member Shelby:

Our nation's veterans deserve to fully receive all the benefits we promised them when they joined the military. Unfortunately, one of those benefits is about to become much more difficult to access for certain veterans. On December 31, 2014, the VA home loan guarantee limits will fall back to 2008 levels, leaving veterans in high cost areas without the ability to use their benefits, and could put homeownership out of reach. The 1.1 million members of the National Association of REALTORS® urge you to make the current limits permanent.

The VA home loan guarantee program encourages private lenders to offer favorable home loan terms to qualified veterans. The program has been successful in raising the homeownership for veterans to nearly 80 percent – a level much higher than the national average. These men and women who fight for our freedoms certainly deserve a home of their own.

Approximately 60 percent of veterans live in urban areas. States with the largest veteran population are California, Florida, Texas, Pennsylvania, New York and Ohio, respectively. These six states account for about 36 percent of the total veteran population. Of these, California, Florida, Pennsylvania and New York all include areas where the median prices of homes are well above the national average.

The current loan limits, which provide loans up to 125 percent of local area median price, expire at the end of this year. The National Association of REALTORS® urges Congress to take action to make these limits permanent. Veterans in high costs areas should not be penalized due to where they have been stationed or live.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Polychron'.

Chris Polychron
2015 President, National Association of REALTORS®

cc: Senate Committee on Appropriations



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