

Chris Polychron, CIPS, CRS, GRI  
2015 President

Dale A. Stinton  
Chief Executive Officer

**GOVERNMENT AFFAIRS  
DIVISION**

Jerry Giovaniello, Senior Vice President  
Gary Weaver, Vice President  
Joe Ventrone, Vice President  
Scott Reiter, Vice President  
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW  
Washington, DC 20001-2020  
Ph. 202-383-1194 Fax 202-383-7580  
www.REALTOR.org

October 12, 2015

The Honorable Blaine Luetkemeyer  
Chairman  
Subcommittee on Housing and Insurance  
U.S. House of Representatives  
2440 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Luetkemeyer:

The more than 1.1 million members of the National Association of REALTORS® thank you for introducing H.R. 3700 - "Housing Opportunities through Modernization Act." This legislation contains a number of important provisions that will expand housing opportunities while protecting taxpayers.

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. NAR also supports provisions related to preserving affordable rental housing. Multifamily housing is often scarce in rural areas, and there is a need to do all that can be done to preserve the existing housing stock.

Thank you for introducing this important legislation. NAR looks forward to working with you on its passage.

Sincerely,



Chris Polychron  
2015 President, National Association of REALTORS®

cc: U.S. House of Representatives Committee on Financial Services

