

NAR Rapid Response FHA Premium Increase

The National Association of REALTORS® issued the following response to the announcement, from acting Federal Housing Administration (FHA) commissioner Carol Galante, that Mutual Mortgage Insurance Fund (MMIF) premiums would be increased.

“While NAR is opposed to increasing any barriers to homeownership, the increase in Mutual Mortgage Insurance Fund (MMIF) premiums is an unfortunate byproduct of our continuing housing crisis. FHA is, and has been, a critical tool in restoring the health of the housing market and ensuring its safety and soundness is essential. However, once the MMIF is stabilized, FHA should reduce premiums commensurate with risk.”

The National Association of REALTORS® “The Voice for Real Estate,” is America’s largest trade association, representing 1 million members involved in all aspects of the residential and commercial real estate industries.

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Additional information about NAR is available at www.realtor.org