



New York State Association of REALTORS®, Inc.

New York State Association of REALTORS®, Inc.

130 Washington Avenue | Albany, NY 12210-2220

P 518.463.0300 | F 518.462.5474

info@nysar.com | www.NYSAR.com

March 12, 2014

Federal Housing Finance Agency (OPAR)  
Constitution Center  
400 7<sup>th</sup> Street SW, 9<sup>th</sup> Floor  
Washington, DC 20024  
[loanlimitinput@fhfa.gov](mailto:loanlimitinput@fhfa.gov)

RE: [No. 2013-N-18]

To Whom it May Concern:

The New York State Association of REALTORS®, Inc. is writing to oppose proposed changes to the existing loan limits as it has been critical in restoring stability to local housing markets across the our state, particularly in high cost areas which affect a significant population.

Purchasing a home remains a challenge for many potential homeowners due to the restrictive availability of credit, particularly if available loans cannot be purchased or insured by the government sponsored entities (GSEs) or FHA. Many borrowers in areas affected by the contemplated reduction in loan limits rely on the liquidity that the GSEs provide. These same borrowers will have difficulty qualifying under the tight credit standards currently required by private lenders, including the 20% down payment requirement that is a minimum for most lenders. Outside of the GSEs and FHA, credit remains limited and available only to the wealthiest borrowers with pristine credit. These conditions leave the American dream of home ownership out of reach for many middle class families in New York State.

Maintaining a steady, nationwide floor for the GSE loan limits contributes to stabilizing housing prices and consumer confidence. Continued downward pressure on the limits adds to the uncertainty in mortgage markets which can have ripple effects on the entire economy.

It is crucial that the federal government act to maintain market stability, not add disruptive and unnecessary changes at this critical time in the nation's economic recovery. We urge you to not reduce limits that will restrict consumer access to mortgage credit and threaten the regained stability of the housing market in New York State.

Sincerely,

JP Endres

President, New York State Association of REALTORS®

**JP Endres Fein**  
President

**Michael S. Smith**  
President-Elect

**Linda Bonarelli-Lugo**  
Secretary/Treasurer

**Duncan R. MacKenzie**  
Chief Executive Officer