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Homeownership Matters to State of the Union

Posted By susanne On January 26, 2012 @ 4:33 pm In Business Outlook,Finance and Economy,Home Owner News,Real Estate Information,Real Estate News,Real Estate Trends,Today's Top Story | No Comments

[1]National Association of REALTORS® President Moe Veissi made the following statement, regarding President Obama's State of the Union address this week.

"The National Association of REALTORS® commends President Obama for his remarks in support of homeowners and the struggling housing market during tonight's State of the Union address. As leading advocates for homeownership, REALTORS® know that restoring the health of the housing market is the only way to achieve a broader economic recovery.

"REALTORS® stand ready to help Congress and the administration implement Obama's proposal to significantly reduce monthly mortgage payments by streamlining the refinancing process.

"But beyond that, we must make housing a national public policy priority. REALTORS® believe that more must be done to stem the rising inventory of foreclosed homes and address the lack of available and affordable mortgage financing, which is inhibiting a meaningful housing market recovery.

"Our families, communities, the housing market and economy all suffer when people lose their home to foreclosure. REALTORS® are calling upon the Obama administration, Congress and lenders to help keep more people in their homes by taking more aggressive steps to modify loans and help homeowners significantly reduce their monthly mortgage payments.

"REALTORS® also urge the government and lenders to streamline the often time-consuming and inefficient short sales process and to quickly approve reasonable offers when a family is absolutely unable to keep their home. Keeping people in their homes and reducing foreclosures will help minimize the negative impact of distressed properties on home values and neighborhoods.

"Expanding financing opportunities could also help reduce excess inventories of distressed properties. Increased fees and higher down payments are making it harder for many creditworthy homebuyers and investors to obtain financing, thwarting the sale of distressed properties and prolonging the impact those homes have on local markets.

"While we are beginning to see early signs of stabilization in the housing market, NAR calls on Congress and the Obama administration to come together and make housing a priority issue. In this vein, we urge the White House to host a national housing summit to encourage a broad discussion among stakeholders to help formulate and advance policies that move the country toward a real housing and economic recovery."

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