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**The Real Estate Roundtable**

September 9, 2019

Senator Mike Crapo  
Chairman  
Senate Committee on Banking,  
Housing and Urban Affairs  
534 Dirksen Senate Office Building  
Washington DC 20510

Senator Sherrod Brown  
Ranking Member  
Senate Committee on Banking,  
Housing and Urban Affairs  
534 Dirksen Senate Office Building  
Washington DC 20510

Dear Chairman Crapo and Ranking Member Brown:

We commend you on holding a hearing to address the next steps in the important process of reforming the nation’s house finance system.


Housing finance is a vital sector of the American economy. As such, it is important for Congress to guide the housing finance reform process to maintain stable, sustainable housing markets that best serve our nation’s communities.

While we appreciate the Treasury Department’s constructive proposal for both legislative and administrative reforms to the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, we continue to urge both the Treasury and the Federal Housing Finance Agency (FHFA) to work with Congress to end conservatorship through comprehensive, bipartisan, legislative reforms.

We are pleased that the Treasury plan includes a number of useful reform principles, including an explicit, fully paid for guarantee, taxpayer protection, an emphasis on more private sector involvement in housing finance, and a recognition of the disincentives posed by regulatory barriers such as rent control. We are also encouraged by Treasury’s effort to enhance private involvement in multifamily lending by refocusing the GSEs on affordable and workforce housing. In particular, the GSEs are increasingly competing with the private market to finance class “A” high-end market rate apartments, which already have liquidity and capital availability from private sources. We believe this is an area that warrants further exploration by FHFA. However, care must be taken to appropriately calibrate any restrictions on multifamily lending to avoid any unintended consequences to aggregate credit capacity – particularly in times of economic distress.

We appreciate the Committee’s commitment to addressing the long-term housing finance reform efforts necessary to end GSE conservatorship permanently and maintain the foundation for stronger, stable system that helps ensure all in America have access to affordable housing opportunities.

We remain committed to working with Congress and the Administration to enhance a sustainable housing finance system that meets the housing finance needs of the American economy while protecting the taxpayer and appreciate this opportunity to comment.

Sincerely,  
  
Jeffrey D. DeBoer  
President and Chief Executive Officer