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NAR Jumps into Tax Reform Fight; MBA Holds the Towel

While the National Association of Home Builders (NAHB) was **fast out of the box** yesterday, slamming the newly released Republican tax reform proposal, the National Association of Realtors® (NAR) issued a statement merely acknowledging release of the bill and saying it needed time for a review. It didn't take long.

Before the close of business yesterday it released a statement from its President William E. Brown calling the proposed bill "a tax increase on middle-class homeowners" one that "threatens home values and takes money straight from the pockets of homeowners."

Brown continued, "Realtors® believe in the promise of lower tax rates, but this bill is nowhere near as good a deal as the one middle-class homeowners get **under current law.** Tax hikes and falling home prices are a one-two punch that homeowners simply can't afford."

He referenced the Census Bureau's recent data on the country's homeownership rate which shows it still hovering around a **50-year low** after a more than decade-long slide and said that buying a home is the single largest investment many middle-class families will ever make. It is also an important path to household wealth; the average net worth of a homeowner is 45 times that of a renter. "By eliminating or nullifying the incentive for homeownership, however, Realtors® are concerned that homeownership's wealth-building potential could be pushed out of reach."

Brown pointed to an NAR analysis of the House Republican blueprint for reform made earlier this year. It found that plan, which proposed nullifying the **mortgage interest deduction** (MID) for all but the top 5 percent of tax filers as well as eliminating the deductibility of state and local taxes including property taxes, would cause a 10 percent drop in home values and raise taxes on middle-class homeowners by an average of $815.

Like that blueprint, the proposed legislation doubles the standard deduction, while **repealing all itemized deductions**, except for charitable contributions and the MID. However, it caps the latter at $500,000 for newly purchased homes. The bill also eliminates state income tax deductions altogether, while installing a new cap on property taxes and puts new restrictions on the capital gains exemption homeowners utilize today when they sell their home. "The exemption is vital to allowing homeowners to use their equity to pay for retirement and other long-term needs," Brown said.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.01
10 YR Treasury	4.9269	-0.0030
30 YR Treasury	5.3028	-0.0054

Pricing as of: 11/1 11:22PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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He concluded by stating that "The nation's 1.3 million Realtors® **cannot support** a bill that takes homeownership off the table for millions of middle-class families. We know this legislation is just the beginning of a much longer discussion. Our members will continue to make their voices heard as we push towards tax reform that responsibly lowers rate while protecting the dream of homeownership."

The Mortgage Bankers Association (MBA) also expressed concern about those portions of the tax proposal that affect housing. MBA President and CEO David H. Stevens said his group is concerned about the MID, deductibility of local real estate taxes and the capital gains exception and added they had problems with certain provisions on the production of affordable housing.

On the positive side, MBA was pleased the bill retained the deductibility of business interest for real estate, section 1031 like-kind exchanges for real property, and the low-income housing tax credit.

Stevens' statement concluded, "We recognize this is the opening bid in the discussion on tax reform and we look forward to continuing to work with policymakers to **find the right balance** that both reduces the tax burden on American families and spurs economic growth, without posing unnecessary risk to the housing and real estate markets."

Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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