

Re-Proposed QRM Rule Is A Victory - 8/28/2013

WASHINGTON (August 28, 2013) - The following is a statement by National Association of Realtors® President Gary Thomas:

"The re-proposed Qualified Residential Mortgage rule announced this morning is a victory for homebuyers and the future of homeownership in this country. This version of the QRM rule will give creditworthy buyers access to safe and affordable loan products without overly burdensome downpayment requirements.

"The new standards, which align with those applied to Qualified Mortgages, are stringent enough to protect consumers from unscrupulous lending practices while also creating new opportunities for private capital to reestablish itself as part of a robust and competitive mortgage market.

"Realtors® were among the most vocal opponents of the first QRM rule proposed in April 2011 because it would have denied millions of creditworthy Americans access to the lowest cost and safest mortgages. We applaud the regulators for removing the 20 percent downpayment requirement and for adopting reasonable credit and debt-to-income standards.

"In addition to the main proposal that we support today, regulators introduced an unfavorable alternative that would require buyers to put 30 percent down to qualify for a QRM loan, a restrictive measure that dramatically favors the wealthy. [Research shows](#) that it would take the average American more than 25 years to save enough money to buy a modest home with a 30 percent downpayment.

"Realtors® will continue to oppose any regulation that requires unreasonably high downpayments from consumers. We are committed to working on behalf of America's hardworking families to ensure that anyone who is able and willing to assume the responsibilities of owning a home has the opportunity to pursue that dream, now and into the future."

For more information and analysis of the QRM rule, visit the [Qualified Residential Mortgage and Risk Retention](#) topic page on Realtor.org.

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.