

NAMB Releases Housing Outlook: Congress Needs to Make Key Changes

WASHINGTON, D.C., Oct. 17, 2017 (SEND2PRESS NEWSWIRE) – NAMB, an association that represents the interests of individual mortgage loan originators and small to mid-size mortgage businesses, has announced its housing outlook and its plans to advocate for change.



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“The housing economy represents 20 percent of the national economy, but it’s on the verge of stalling out even though the overall economy is moving forward at a decent rate,” said NAMB president John G. Stevens. “Congress needs to shed bipartisan politics and focus on solving the numerous issues facing the housing market. NAMB plans to advocate for those changes for the remainder of this year and into 2018.”

Stevens identified several key issues that are working together to create a difficult housing landscape:

- Excessive student debt is precluding new homebuyers from entering the market
- Lack of inventory in many local markets is driving prices out of reach for new homeowners

- Over regulation in the mortgage space is driving up the cost of originating loans
- Artificially low rates will increase in the future and lead to further market contraction
- Uncertainty on the future of mortgage deductions is putting people in a holding pattern.

“I believe there’s a solution to many of the issues that are impeding the housing industry,” said Stevens. “Let’s take student loans. The average thirty-something has nearly \$35,000 in student loan debt. We need to create a standard mortgage product that allows borrowers to roll their student loans into their mortgage principals at the lowest rate possible.”

Certain tax policies, Stevens contends, are keeping older homeowners in their homes even when downsizing would otherwise make more sense, further contributing to inventory shortages and market stagnation. Over regulation, he adds, is driving up the costs of transacting mortgages, which ultimately get passed on to the borrower.

“NAMB is going to advocate very seriously and urge republicans and democrats to join forces in removing the impediments to family formations and housing in general that can be discharged without undue risk,” Stevens said. “We – and they – need to act now, since any changes will take time to have a meaningful impact.”

ABOUT NAMB:

Since 1973, NAMB has been the voice of independent mortgage professionals nationwide. NAMB offers professional education and certification programs for its members and advocates for common sense legislation and regulation aimed at helping consumers and improving business conditions for small businesses, independent mortgage companies and licensed mortgage loan originators. John G. Stevens is the current president of NAMB.

For more information, visit namb.org or follow @NAMBpros.