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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	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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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."

Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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