

Important news on the housing policy front. Despite efforts by C.A.R. and NAR to fight for an extension of Fannie Mae, Freddie Mac, and FHA conforming loan limits, Congress failed to extend the \$729,750 loan limits and allowed them to expire Sept. 30. This means the maximum loan amount that Fannie, Freddie, and FHA will buy or guarantee is \$625,500, and anything above that amount will be non-conforming and will require a jumbo loan. These loans typically carry a higher mortgage interest rate and require a higher down payment, increasing the monthly payment, which will particularly be hard on middle-class buyers and sellers.

However, I'd like to applaud Rep. Gary Miller (R-Calif.) and Brad Sherman (D-Calif.) for jointly introducing a bill that would have made the current loan limits permanent, and **Congressman John Campbell (R-Calif.)**, who introduced a bill that would have extended the current loan limits. And of course, California Senator Dianne Feinstein, who introduced a bill in the Senate that would have extended the conforming loan limits.

C.A.R. and NAR will continue to work with Congress to attempt to restore the higher limits as quickly as possible.