



October 30, 2013

The Honorable Harry Reid
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, DC 20510

Dear Majority Leader Reid and Minority Leader McConnell:

The National Multi Housing Council and the National Apartment Association (NMHC/NAA) are writing to express our support for the nomination of Representative Mel Watt as director of the Federal Housing Finance Agency (FHFA).

NMHC/NAA represent America's \$1.1 trillion apartment industry. Our combined memberships are engaged in all aspects of the industry, including ownership, development, management and finance. NMHC represents the principal officers of the apartment industry's largest and most prominent firms. NAA is a federation of more than 170 state and local affiliates comprised of 63,000 multifamily housing companies representing 6.8 million apartment homes throughout the United States and Canada.

As acting director of FHFA since 2009, Edward DeMarco has been a dedicated steward of the American taxpayer, but it is time for the Senate to act on President Obama's nomination of Representative Watt. The continuing uncertainty over the regulatory environment and the future of the government-sponsored enterprises, Fannie Mae and Freddie Mac, has led to undue caution in the housing markets and a slowdown of the housing recovery.

More than a third of Americans rent and that number is growing. In this decade, renters could make up half of all new households – upwards of seven million new renter households. An estimated 300,000 to 400,000 multifamily units a year must be built to meet demand. Yet, just 158,000 apartments were delivered in 2012, which is why a permanent director of FHFA is needed.

NMHC/NAA are looking forward to working closely with Representative Watt on crafting a housing finance solution that addresses the unique needs of the multifamily industry, and the millions of Americans who depend on us for their housing.

Sincerely,

Doug Bibby
President
National Multi Housing Council

Douglas S. Culkin, CAE
President
National Apartment Association

cc: United States Senate