



# HILTON HEAD AREA ASSOCIATION OF REALTORS®

"Serving Southern Beaufort County and The Low Country"

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March 27, 2008

U.S. Department of Housing and Urban Development  
Santa Ana Homeownership Center  
Santa Ana Federal Building  
34 Civic Center Plaza, Room 7015  
Santa Ana, CA 92701-4003  
Attn: Program Support/ Loan Limits

To Whom It May Concern:

The Hilton Head Area Association of REALTORS® of South Carolina is requesting an appeal to the Economic Stimulus Act of 2008, announced on March 6, 2008 that included an increase in the FHA and GSE loan limits. The new limits are based on the median housing prices by counties. Due to the new limits being set by counties, no one in the entire state of South Carolina will be eligible for the new higher limits. Real estate is a very important part of South Carolina's economy especially along, but not limited to, the coastal region of the state.

If the loan limits were set by an area smaller than an entire county, such as a town or city, there would be areas in the state which would be able to take advantage of the new limits. Coastal properties have historically always held a higher value, and since the coastal town is being analyzed with the county, it limits the opportunity for the increase in the FHA and GSA loan limits.

Enclosed are the single family home sales for 2007 on Hilton Head Island; information is provided by Hilton Head Multiple Listing Service. You see the town of Hilton Head Island median home price is \$675,000. Using 125% of this number, as opposed to the Beaufort County medium home price, the new loan limit for Hilton Head Island would not be the \$843,750, (125% of \$675,000) but the new maximum set by HUD.



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RE: HUD appeal

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Coastal communities have also been gravely affected by flood and property insurance rates. This is adding to the cost of the home, and it has prohibited sales of homes. With an opportunity for buyers to have higher loan limit options, it would help to off set other costs and increase the opportunity for sales.

Please contact me if I can be of further assistance. Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script that reads "Linda Palmer".

Linda Palmer

President

Enclosure

cc: The Honorable Lindsey Graham, U.S. Senate

The Honorable Addison G. "Joe" Wilson, U.S. House of Representatives

The Honorable James DeMint, U.S.Senate