

The President's Weekly Address

August 10, 2013

For the past few weeks, I've been visiting folks across America to talk about what we need to do as a country to secure a better bargain for the middle class.

I've been laying out my ideas for how we can build on the cornerstones of what it means to be middle class in America: a good job, a good education, affordable health care when you get sick, a secure retirement even if you're not rich, and the chance to own your own home.

This week, I went to Arizona and California, two of the States hit hardest when the housing bubble burst, triggering the recession. All across the country, millions of responsible Americans were hurt badly by the reckless actions of others: Home values plummeted, construction workers were laid off, and many families lost their homes.

Over the past 4 years, we've worked to help millions of responsible homeowners get back on their feet. And while we're not where we need to be yet, our housing market is beginning to heal. Housing prices and sales are rising. Construction is up. Foreclosures are down. Millions of families have come up for air because they're no longer underwater on their mortgages.

Now we have to build on this progress. Congress should give every American the chance to refinance at today's low rates. We should help more qualified families get a mortgage and buy their first home. We should get construction workers back on the job rebuilding communities hit hardest by the crisis. And we should make sure that folks who don't want to buy a home have a decent, affordable place to rent.

As home prices rise, we have to turn the page on the bubble-and-burst mentality that created this mess and build a housing system that's rock solid and rewards responsibility for generations to come. That means winding down the companies known as Fannie Mae and Freddie Mac, making sure private capital plays a bigger role in the mortgage market, and ending the era of expecting a bailout after your pursuit of profit puts the whole country at risk. We need to preserve access to safe and simple mortgages like the 30-year, fixed-rate mortgage. We need to keep laying down rules of the road that protect homeowners when they're making the biggest purchase of their lives. And finally, Congress needs to confirm Mel Watt to be our Nation's top housing regulator so that he can protect consumers and help responsible lenders provide credit.

No program or policy will solve all the problems of a multitrillion-dollar housing market, and it will take time to fully recover. But if we work together, we can make a home a source of pride and middle class security again. And if Washington is willing to set aside politics and focus on what really matters, we can rebuild an economy where if you work hard, you can get ahead.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 5:35 p.m. on August 9 in the State Dining Room at the White House for broadcast on August 10. In the address, the President referred to Rep. Melvin L. Watt, Director-designate, Federal Housing Finance Agency. The transcript was made available by the Office of the Press Secretary on August 9, but was embargoed for release until 6 a.m. on August 10.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Names: Watt, Melvin L.

Subjects: Congress : Senate :: Presidential nominations, confirmation process; Economy, national : Economic concerns; Economy, national : Strengthening efforts; Housing : Federal Home Loan Mortgage Corporation (Freddie Mac); Housing : Federal National Mortgage Association (Fannie Mae); Housing : Housing market :: Improvement; Housing : Housing market :: Strengthening efforts; Housing : Mortgage market and lending practices :: Improvement efforts; Housing : Mortgage market and lending practices :: Private sector, role; Housing Finance Agency, Federal.

DCPD Number: DCPD201300565.