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October 19, 2011

United States Senate
Washington, DC 20510

Dear Senator:

The 1.1 million members of the National Association of REALTORS®, representing millions of American families, urge you to vote YES on the Menendez/Isakson amendment to the T-HUD/Agriculture Appropriations bill to be considered this week.

On September 30, the loan limits in 669 counties in 42 states across the entire nation declined. Already, this has had an impact on consumers and our housing recovery. According to a recent survey, more than 50% of buyers and sellers have been negatively impacted by the decline, and of these, 16% of homebuyers have given up the home search because they can no longer qualify for financing. In addition, 12% of sellers have abandoned their home sale, and more than 31% had to further drop their home price as a result of the loan limit decline.

American families cannot handle this further erosion of wealth. Our economy cannot handle this type of disruption. **ACT NOW** to reinstate the loan limits and stop further impact on our fragile housing markets!

Sincerely,

A handwritten signature in black ink that reads 'Ron Phipps'.

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR
2011 President, National Association of REALTORS®

