



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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January 28, 2009

U.S. House of Representatives  
Washington, DC 20515

Dear Representative:

On behalf of the 1.2 million members of the National Association of REALTORS®, I ask your support of H.R. 1, the “American Recovery and Reinvestment Act of 2009”. This legislation will help strengthen housing markets and get our economy on the right track.

NAR strongly supports the provisions reinstating the 2008 loan limits through 2009 for FHA and the GSEs. On January 1<sup>st</sup>, 2009 the loan limits for FHA, Freddie Mac and Fannie Mae fell dramatically in many communities – not just in high cost areas. With the current tight constraints on mortgage availability, lowering the loan limits only further restricts liquidity and makes mortgages more expensive for households nationwide. When families cannot find affordable financing, they are unable to purchase a home, which will continue to prolong our housing crisis. We strongly support this provision, and would encourage you to make these limits permanent to secure affordable, safe financing for American families.

Eliminating the repayment requirement for the Homebuyer Tax Credit is a critical component to stimulating housing markets. For the credit to have maximum benefit, however, it needs to remain in effect beyond June 30, 2009. NAR will continue to press for an extension of the credit extended through December 31. Allowing the credit to expire just a few months after the Recovery and Reinvestment Act is signed undermines its potential as an incentive. Restoring the foundations of the housing market can shore up communities and generate economic activity. The nation's recovery depends on stabilizing the housing market.

The bill includes a number of other provisions that we believe will help communities. These include: expansion of tax-exempt housing bonds; increased funding for the Rural Housing Service loan programs; additional funding for neighborhood stabilization activities under the CDBG program; incentives for energy retrofits for federally assisted housing; weatherization assistance and energy efficiency incentives; and grants for low income housing construction and rehabilitation.

We urge your support for H.R. 1, to continue working towards a housing recovery. We think this bill is a great first step, and will work with Congress on other changes and improvements to help our economy recover.

Sincerely,

Charles McMillan, CIPS, GRI  
2009 President, National Association of REALTORS®