



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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February 11, 2009

United State Senate
Washington, DC 20510

Dear Senator:

On behalf of America's homeowners and homebuyers, and the 1.2 million members of the National Association of REALTORS®, we ask your support for the inclusion of important housing-related provisions in any final stimulus bill considered by the House and Senate. These provisions will bring stability back to the nation's housing markets and get our economy back on track.

NAR's Chief Economist estimates that a robust tax credit that is fair to all taxpayers will generate sufficient home sales to reduce housing inventories to levels that will allow housing prices to stabilize and our economy to recover. We support a \$15,000 credit that is available to all purchasers through the end of the year. In addition, we urge you to eliminate the repayment feature for all transactions. Fairness requires that taxpayers who purchased homes under the existing tax credit not be penalized for doing so.

NAR also urges you to include the House language related to FHA, Freddie Mac and Fannie Mae loan limits in the final package. The loan limits for these three institutions fell dramatically in 2009. More than 612 counties located in 40 states across the country saw their loan limits decline an average of \$51,000. Now is not the time to limit liquidity in mortgage markets. Reinstating the 2008 levels will provide homebuyers and homeowners needing to refinance access to safe, affordable mortgage credit.

Stabilizing our housing markets is a necessary first step for economy recovery. We believe these provisions are critical to strengthening housing markets and our nation's recovery. Please include these provisions in the final version of H.R. 1 considered by the House and Senate and support the bill's enactment.

Sincerely,

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