



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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June 20, 2007

The Honorable Mike Crapo
Ranking Member, Senate Banking Subcommittee on Housing
United State Senate
239 Dirksen Senate Office Building
Washington, DC 20510

Dear Ranking Member Crapo:

On behalf of the 1.3 million members of the National Association of REALTORS®, thank you for holding the hearing on the Reauthorization of HOPE VI, scheduled for June 20, 2007. The NATIONAL ASSOCIATION OF REALTORS® (NAR) strongly believes in the national goal of "a decent home and a suitable living environment for every family." NAR is unwavering in its commitment to ensure that every American has the opportunity to attain a decent, safe and affordable home.

The NATIONAL ASSOCIATION OF REALTORS® has a long tradition of support for innovative and effective federal housing programs. REALTORS® believe that federal mortgage financing and assisted-housing programs that have proven records for producing and preserving affordable housing must not only be safeguarded but also strengthened and provided with significant additional resources.

HOPE VI is one such program. The program combines public and private resources to create housing opportunities and revitalize neighborhoods. HOPE VI funds may be used for demolishing public housing units, rehabilitating units, and relocating residents.

A study sponsored by the NAR Housing Opportunity Program found that the HOPE VI program, in addition to providing quality housing, has resulted in de-concentration of assisted housing for lower-income families. While citizens often argue that including federally assisted units in their communities would negatively impact property values, this study, conducted by Dr. George C. Galster of Wayne State University, suggests that assisted housing has insignificant or positive effects on property values in higher-value neighborhoods. NAR supports these programs and urges their continued authorization.

As a nation, we must ensure that every citizen has the opportunity to enter the housing arena. The NATIONAL ASSOCIATION OF REALTORS® recognizes that accessibility to safe, decent and affordable housing at all levels must be one of our nation's highest priorities. We urge your support of the HOPE VI program, which rehabilitates and preserves our nation's affordable housing stock.

Sincerely,

A handwritten signature in cursive script that reads "Jerry Giovaniello".

Jerry Giovaniello
Sr. Vice President