



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 31, 2007

United States Senate
Committee on Banking, Housing & Urban Affairs
Washington, DC 20510

Dear Senator:

On behalf of the 1.3 million members of the National Association of REALTORS® (NAR), I want to express NAR's support for the Commission on Natural Catastrophe Risk Management and Insurance Act of 2007 ("Nat Cat Commission Bill") that the Committee on Banking, Housing and Urban Affairs is scheduled to consider tomorrow. The National Association of Realtors® represents real estate professionals involved in all aspects of the real estate industry, including single-family agents and brokers, real estate developers, and owners and managers of multifamily rental and commercial property.

The catastrophic events of 2004 and 2005 have shown the need for a comprehensive, forward-looking natural disaster policy. Such a policy should recognize that property owners, private insurance markets, and all levels of government must work together in order to successfully address the problems (e.g., lack of available and affordable insurance) currently plaguing disaster-prone areas. Passage of the Nat Cat Commission Bill would be a step forward to identifying solutions to the insurance crisis that is affecting property owners in many areas of the country.

In addition to analyzing insurance- and land use-related issues, a truly comprehensive report should also take into account the status of real estate markets and how the identified solutions would affect property markets and housing affordability. Therefore, we believe it is important that the Commission include those most familiar with the workings of real estate markets, i.e. a real estate professional. In addition, the final Commission report to Congress should evaluate how identified policy options would help to protect homeowners, commercial property owners, and commercial and residential tenants.

The National Association of REALTORS® looks forward to working with you and the members of the Committee on Banking, Housing and Urban Affairs to identify and advance practical solutions to the insurance problems that are affecting property owners in disaster-prone areas. Please vote in favor of the Nat Cat Commission Bill tomorrow as a first step in that process. Thank you for your consideration of our views.

Sincerely,

A handwritten signature in cursive script that reads "Pat V. Combs".

Pat V. Combs, ABR, CRS, GRI, PMN
2007 President, National Association of REALTORS®

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