



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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August 6, 2009

Honorable Johnny Isakson  
120 Russell Senate Office Building  
Washington, DC 20510

Dear Senator Isakson:

More than one million members of the NATIONAL ASSOCIATION OF REALTORS (NAR) deeply appreciate your ongoing commitment to homeownership. Your own homebuyer tax credit bill and the amendments you have offered to enhance the first-time homebuyer tax credit acknowledge the importance of stabilizing the housing market and sustaining the very gradual improvement we are seeing in home sales.

Historically, first-time homebuyers account for about 35 to 40 percent of home purchases in any year. To date in 2009, about *half* of the home-buying transactions have been sales to this important group of purchasers. Prices are low and interest rates remain at reasonable levels. Those factors, as well as more sustainable lending practices, have made homeownership a far more attainable goal. The tax credit has, in a very real way, unlocked the door to homeownership.

We appreciate your offering your enhancements and extension of the homebuyer tax credit as an amendment to the CARS program extension currently pending in the Senate. Your efforts continue to shine a light on the importance of the tax credit as a tool of economic stimulus. The credit should be extended past its scheduled December 1 expiration so that real estate can once again lead economic recovery.

NAR looks forward continuing to work with you to secure timely enactment of an extension and expansion of the credit.

Sincerely,

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