



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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October 9, 2007

U.S. House of Representatives
Washington, DC 20515

Dear Representative:

On behalf of the 1.3 million members of the NATIONAL ASSOCIATION OF REALTORS®, I urge your support of H.R. 2895, the “National Affordable Housing Trust Fund Act of 2007”. The number of families facing critical housing needs is significant and growing. Today, one in seven U.S. households - both owners and renters- spend over 50% of their household income on housing. A dedicated fund to produce, rehabilitate, and preserve affordable housing could make great strides towards addressing this crisis.

NAR has consistently maintained that homeownership serves as a cornerstone of our democratic system of government. We believe that homeownership continues to be a strong personal and social priority for most Americans. Living in one’s own home is a measure of security and success in life. The homeownership rate fell slightly during the recent housing market slowdown. Despite modestly lower home prices in many regions of the country, many deserving American families continue to face obstacles in their quest to own a home.

NAR has equally and forcefully maintained that rental housing has an immediate and beneficial effect on the prosperity of a community. Rental housing provides a range of housing options that not only attract top employers but also generate local taxes, fees and income that benefit local economies. Sadly, the stock of affordable and available rental units is declining. As a result, approximately 25% of renters spend more than half of their household income on housing costs.¹ Perhaps even more sobering, there is no location in the country where a household headed by a single minimum-wage worker can afford a two-bedroom rental apartment²

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. NAR strongly endorses H.R. 2895 and urges your support of this important legislation.

Sincerely,

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

¹ Harvard Joint Center for Housing Studies, "2007 State of the Nation's Housing", Tables A-6 and A-11.

² Ibid, p. 3-4.

