



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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February 14, 2008

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

Dear Senator Isakson:

Once again, the 1.3 million members of the NATIONAL ASSOCIATION OF REALTORS® have good reason to thank you and salute you for your leadership. Your timely response to the very difficult market and inventory conditions in the residential real estate market has set in motion a lively discussion of mechanisms that can draw purchasers back into the market.

Your proposed tax credit for the purchase of a new or existing home has considerable merit. It is a large enough credit to make a difference for many purchasers. Its 3-year pay-out will deter speculation and property flipping. Bringing buyers back into the marketplace can contribute to improved perceptions about the long-term value of real estate ownership. Making the credit available for only one year can act as a true stimulus, while providing adequate time for prospective purchasers to find homes and arrange financing.

NAR's Leadership Team is reviewing several concepts, particularly tax credits, that we believe can move purchasers away from the sidelines and back to the market. Our goals are to restore confidence in the residential real estate market and to encourage prospective homeowners that now is a good time to buy. We are hopeful that we can also find mechanisms that would draw long-term real estate investors back to the residential marketplace.

We look forward to working with you on your tax credit proposal. We are pleased to offer any assistance we can in moving your bill to the Senate Finance Committee for active consideration.

Sincerely,

Richard F. Gaylord, CIPS, CRB, CRS, GRI  
2008 President, National Association of REALTORS®