



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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November 13, 2008

United States Senate
Washington, DC 20510

Dear Senator:

Last week, REALTORS® from every state of the country attended the National Association of REALTORS® (NAR) Annual Convention in Orlando, Florida. While attendees were generally optimistic about their future, there was a pervasive feeling that not enough is being done to facilitate a recovery in the housing market.

NAR has addressed this issue in its 4-Point Housing Stimulus Plan forwarded to you in late October. During our Annual Convention, REALTORS® reiterated their support for the plan, including a federal mortgage buy-down program that would be aimed at stimulating home sales and stabilizing housing prices. I am again attaching NAR's 4-Point Housing Stimulus Plan. REALTORS® nationwide have begun contacting their respective Members of Congress urging them to enact these provisions immediately to jump-start housing and reinvigorate our nation's economy.

REALTORS® are frustrated with the current mortgage lending environment which is placing barriers in the path of consumers wishing to complete short sales, and with current underwriting standards that prevent high FICO score borrowers with substantial down payments from making a home purchase. These are just two effects of the current credit crisis on the housing market, and if they continue unabated, any anticipated housing recovery will be delayed thwarting a speedy national economic recovery.

We greatly appreciate all of your work and effort during this extraordinary period in our nation's financial history. On behalf of the 1.2 million members of the National Association of REALTORS®, their affiliates, homebuyers, and homeowners, we urge your strongest support for the inclusion of the provisions outlined in the 4-Point Plan in any forthcoming stimulus legislation.

Sincerely,

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



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SUPPORT NAR'S FOUR-POINT HOUSING STIMULUS PLAN

As REALTORS® , we know that at its core, the current economic crisis is the result of problems in our nation's housing and mortgage markets. With Congress considering a return to Washington this month for another economic stimulus effort, NAR has put forth a Four-Point Plan that must be included in any stimulus effort in order to boost the economy and calm jittery real estate markets.

Housing has always lifted our economy out of past economic downturns. Immediate action is imperative to foster a housing recovery that historically leads any overall economic recovery.

NAR's plan would:

1. Make the \$7500 first-time homebuyer tax credit available to all buyers and eliminate repayment requirements. The credit's limited availability and repayment requirement severely limit the credit's use and effectiveness.
2. Make the 2008 FHA, Fannie Mae and Freddie Mac loan limits permanent. New rules for 2009 will reduce them. Now is not the time to limit mortgage affordability.
3. Get the Treasury relief program back on track and target more funds to mortgage relief. Create a federal mortgage interest buy-down program to make below-market interest rates available and stabilize home prices.
4. Permanently bar banks from engaging in real estate brokerage and management. The banks have proven they have enough to do to simply manage the loan process. Banks should not manage home sales and purchases.