

# REALTORS® Return to Capitol Hill

NAR Mid-year Legislative Meetings to Focus on Efforts to Stabilize Housing Markets

On May 12, 2008, REALTORS® from across the nation will begin arriving in Washington, D.C. for the National Association of REALTORS® Mid-year Legislative Meetings and Trade Expo. Advancing NAR's legislative agenda on Capitol Hill has taken on increased urgency this year. Despite the national media obsession with portraying real estate as a single national market, NAR will set the record straight for Congress.

**What's being done to shore up housing?** Many new, good ideas are currently being debated in Congress. These include jump-start tax incentives for homeownership, FHA and Freddie Mac/Fannie Mae changes that rationalize housing finance and ongoing projects to assure authorization of existing programs and develop solutions for new problems those programs don't address. Of particular interest to Realtors is a new approach to health insurance for the self-employed. REALTORS® and Congress have a notable opportunity to work together to secure enactment of some important legislation.

**Housing 2008: Is the homeownership glass half full or half empty?** The answer depends on where you're looking. The motto "Location, Location, Location" still drives the market. Despite the bleak picture painted in the news, sales in nearly half of the nation's housing markets continue to perform well and home values in many of them continue to appreciate. Most mortgages are current, and the vast majority of homeowners have avoided foreclosure. Still, foreclosure rates continue to grow; they're up 60% nationally from a year ago. The challenges in the subprime mortgage market persist, even though many, if not most, of the "bad guy" lenders have been shut down.

## REALTORS® – All Together

**NAR'S 2008 LEGISLATIVE AGENDA:** REALTORS® will be pressing Congress for completion of our legislative agenda.

### ***Enact Housing Stimulus Legislation***

- **Establish a temporary tax credit or similar tax incentive for home buyers**
- **Modernize the Federal Housing Administration (FHA) single-family program**
- **Strengthen the safety and soundness of Fannie Mae and Freddie Mac**

### ***Improve Access to Affordable Insurance***

- **Reauthorize the National Flood Insurance Program**
- **Address challenges in the homeowners' insurance market**

### ***Enact Small Business Health Care Legislation***

- **Secure cosponsors for S. 2795, the Small Business Health Options Program (SHOP)**

Whether or not you will be traveling to Washington, D.C. your voice is needed to promote our goals. Real estate ownership and investment have historically been the drivers of a vibrant economy. Congress and REALTORS® must work together to restore that essential role. Let your Member of Congress and United States Senators know that you support the NATIONAL ASSOCIATION OF REALTORS® 2008 LEGISLATIVE GOALS:

#### ✓ **FHA Reform**

*Action Needed: Enact legislation that would make FHA a more flexible and widely-utilized program for borrowers and lenders alike.*

#### ✓ **GSE Reform**

*Action Needed: Enact comprehensive GSE reform legislation that preserves the housing mission of Fannie Mae, Freddie Mac and the Federal Home Loan Bank system.*

✓ **Homebuyer Tax Credit**

*Action Needed: Enact a tax credit that would be widely available for prospective homebuyers. Assure that the credit is available for any property purchased as a principal residence.*

✓ **National Flood Insurance Program**

*Action Needed: Reauthorize the Flood Insurance Program before it expires on September 30, 2008.*

✓ **Property and Casualty Insurance**

*Action Needed: Enact legislation that enhances the availability and affordability of homeowners' insurance.*

✓ **Small Business Health Insurance**

*Action Needed: Enact legislation that will make health insurance more widely available and more affordable for self-employed individuals and owners of small businesses.*