



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

500 New Jersey Avenue, N.W.
Washington, DC 20001-2020
202.383.1194 Fax 202.383.7580
www.realtors.org/governmentaffairs

Charles McMillan
CIPS, GRI
President

Dale A. Stinton
CAE, CPA, CMA, RCE
EVP/CEO

GOVERNMENT AFFAIRS
Jerry Giovaniello, Senior Vice President
Joseph M. Ventrone, Vice President
Gary Weaver, Vice President

February 2, 2009

The Honorable Harry Reid
522 Hart Senate Office Building
Washington, DC 20510

Dear Senator Reid:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), their affiliates, and property owners, I strongly urge Congress to pursue efforts that are focused on stimulating the nation's real estate markets. The real estate sector is at the core of our economic crisis, and until significant emphasis is placed on repairing and restoring confidence in real estate, a vital wealth building and commerce generating sector, no economic recovery will occur.

NAR's Housing Stimulus Plan supports:

- Getting TARP back on track by targeting funds for mortgage relief through a mortgage interest rate buy-down program and using TARP to help unclog the credit markets.
- Eliminating the repayment feature of the first-time homebuyer tax credit, expanding it to all homebuyers, and extending the credit's effective date to December 31, 2009.
- Making the 2008 FHA and GSE mortgage loan limits permanent.
- Increasing liquidity in the commercial real estate loan market.

NAR believes that focusing on real estate finance, in particular, initiatives aimed at lowering mortgage interest rates, offering relief to troubled homeowners, and providing liquidity to the commercial market will encourage potential real estate purchasers to enter the marketplace. Moreover, it will help families seeking to refinance find fair and affordable mortgages and save their homes. Only then can the housing recovery begin, and only then can our nation's economy begin an eagerly anticipated healing process.

Sincerely

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