

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing more than 1.2 million members involved in all aspects of the residential and commercial real estate industries. 1

NAR Presidents Podcast  
Charles McMillan, 2009 NAR President  
February 3, 2009

## **Reviving our Economy and our Communities**

### **Introduction**

Hello, everyone. This is Charles McMillan, your 2009 NAR President. Welcome back to the NAR President’s Podcast.

NAR’s Federal Political Coordinators, Committee Leaders and Regional Vice Presidents and Liaisons – that’s about 600 politically active members – have all made it to Washington, D.C., to help set our 2009 public policy agenda.

We recently surveyed Realtors about their top public policy concerns, and it’s no surprise what’s topping the list. At least 90 percent of you say problems in the mortgage and credit markets are of the highest importance.

### **H.R. 1**

Last week, we took another big step forward when the U.S. House of Representatives passed The American Recovery and Reinvestment Act, H.R. 1, which includes a number of provisions that NAR has been advocating for. As predicted, the legislation would restore the 2008 Loan Limits for FHA, Fannie Mae and Freddie Mac to 125 percent of median home price – up to \$729,750.

It also would eliminate the repayment provision on the \$7,500 first-time home buyer tax credit.

The House bill also would expand tax-exempt housing bonds, increase funding for the Rural Housing Service program, and provide additional funds for the Community Development Block Grant program

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Finally, it would expand the Hope VI low-income housing construction and rehabilitation program and provides other incentives for energy efficient homes.

This week, the Senate is considering its version of the bill. We anticipate much more debate and some changes in the days ahead, so please check Realtor.org often for updates.

Once the Senate passes a bill, we expect lawmakers to hold a conference to work out the differences, before sending it along to the President.

We are hopeful that the economic stimulus will become law later this month.

### *Community Choice in Real Estate*

Last Friday, we also took big step forward on another key area of concern – keeping banks out of Real Estate. Senator Barbara Boxer of California and Senator Richard Burr of North Carolina introduced the Community Choice in Real Estate Act.

Many of you may remember that we achieved a two-year moratorium on banks entering real estate at the end of 2007. We are very hopeful that Congress will enact a permanent band on banks entering commercial real estate at the end of this year.

Again, I will keep you updated as these important bills make it through Congress. We certainly will provide much more information on the impact of the housing related items in the Economic Stimulus, once that bill is final. Be sure to check the Unlocking America’s Economy page on Realtor.org for all of the latest information.

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### **Community Activism**

While our legislative efforts are important to economic recovery, they alone won’t solve the challenges we are facing. Some of the most difficult problems we are facing on the housing front must be addressed in our communities. That’s where Realtors can really shine.

You may know that NAR offers a number of grants to support community-based projects that expand housing opportunities, support diversity initiatives, and promote healthier cities and neighborhoods.

Through these grants, Realtors have helped thousands of people in cities and towns all across the country.

In recent years, we’ve heard from many of you that you need more funding to get some major initiatives off the ground.

A few weeks ago, we launched our biggest grant program ever – the Ira Gribin Workforce Housing Grant program.

Named for NAR’s 1989 President, this program provides up to \$5.23 million to help state Realtor associations, and their housing foundations address one of the most critical challenges facing our communities – affordable workforce housing.

If you have an idea for a program, please work with your state association to apply for one of these grants in 2009 or 2010. For more information, visit [Realtor.org/IraGribinGrant](http://Realtor.org/IraGribinGrant).

And, while you are on the web site, also check out [Realtor.org/housingopportunity](http://Realtor.org/housingopportunity) for information on all of our other community grant programs.

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### **Conclusion**

As I said earlier, the challenges we are facing are NOT simply local or national. They are broad and require a coordinated individual *and* group effort.

If we each do our part in our own communities, and leverage our mutual strength at the state and national levels to advocate for broad policies and programs, I am certain that we will succeed and revive our economy and our communities in 2009.

Then, we can all move forward, “United Toward Tomorrow.”

That’s all for this edition of the President’s Podcast. Please check [Realtor.org](http://Realtor.org) daily for updates, and don’t forget to visit the President’s Report for more podcasts, blogs, and communications from your 2009 Leadership Team.