



*An Article Of Interest...*

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## **REALTORS® Hail Housing Bill**

Today's passage of The Housing and Economic Recovery Act of 2008 by the House of Representatives will help bring stability to the housing market and stem the rising rate of foreclosures, according to the National Association of Realtors®.

NAR thanked Chairman Barney Frank, D-Mass., and the House of Representatives for their bipartisan efforts in getting H.R. 3221 passed.

"Realtors® are in the business of building communities, and our 1.2 million members understand that this legislation will go a long way in helping people buy and keep their homes," said NAR President Dick Gaylord, a broker with RE/MAX Real Estate Specialists in Long Beach, Calif. "We look forward to prompt Senate action to finalize this bill, helping ensure that every American who can afford to own a home and wants to do so will have the opportunity and that everyone who responsibly owns a home is able to keep it. This bill must get to the president quickly, and we urge him to act immediately to sign it into law."

NAR has expressed ongoing support for the major features in the housing package. The legislation includes Federal Housing Administration Modernization that will simplify and make FHA-backed mortgages more available while helping thousands of families refinance existing mortgages and keep their homes. Other important components of the bill that NAR supports are reform of the government-sponsored enterprises (Fannie Mae and Freddie Mac), permanent increases to both GSE and FHA loan limits, a first-time home buyer tax credit and a program to expand FHA that would allow more homeowners to refinance their mortgages.

"The \$7,500 tax credit for first-time home buyers is a needed stimulus for a weak housing market," said Gaylord. "This bill would extend the tax credit availability through June 2009, which would have a further positive effect on the housing market."

