



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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June 28, 2007

The Honorable Barney Frank
Chairman, House Financial Services Committee
2252 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Frank:

On behalf of the 1.3 million members of the NATIONAL ASSOCIATION OF REALTORS®, I thank you for introducing legislation to create a National Affordable Housing Trust Fund. The number of families facing critical housing needs is significant and growing. A dedicated Fund to produce, rehabilitate, and preserve affordable housing could make great strides towards addressing this crisis.

NAR has consistently maintained that homeownership serves as a cornerstone of our democratic system of government. We believe that homeownership continues to be a strong personal and social priority for most Americans. Living in one's own home is a measure of security and success in life. Despite an increase in the nation's homeownership rate to a record 69 percent, many deserving American families continue to face obstacles in their quest to own a home.

NAR has equally and forcefully maintained that rental housing has an immediate and beneficial effect on the prosperity of a community. Rental housing provides a range of housing options that not only attract top employers but also generate local taxes, fees and income that benefit local economies. Sadly, the stock of affordable and available rental units is rapidly declining.

The NATIONAL ASSOCIATION OF REALTORS® recognizes that accessibility to safe, decent and affordable housing at all levels must be one of our nation's highest priorities. NAR strongly supports the goal of the National Housing Trust Fund, and looks forward to working with you on this important legislation.

Sincerely,

Pat V. Combs, ABR, CRS, GRI, PMN
2007 President, National Association of REALTORS®