

For Immediate Release

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REALTORS® From Santa Clara County Keep Housing Issues First on Capitol Hill

SAN JOSE, Calif., May 11, 2011 – REALTORS® from across the country urged members of Congress to keep housing first on the nation's public policy agenda this week during the National Association of REALTORS® 2011 Midyear Legislative Meetings & Trade Expo in Washington, D.C. Members from the Santa Clara County Association of REALTORS® were among those meeting with lawmakers to communicate the issues critical to their businesses, communities and the consumers they represent.

"These meetings address pressing issues related to today's housing market, particularly those related to access to and opportunities for home ownership," said Mike Sibilia, President of the Santa Clara County Association of REALTORS®. "This week REALTORS® made lawmakers aware of how important it is to ensure that anyone who is able and willing to assume the responsibilities of owning a home can do so, now and into the future."

SCCAOR members' meeting with lawmakers focused on issues surrounding the real estate market here in Santa Clara County, including ensuring access to affordable mortgage products for potential homeowners, reforming the secondary mortgage market so that a continual flow of mortgage liquidity is available in all markets, and preserving tax benefits for home ownership, including the mortgage interest deduction. SCCAOR members also urged lawmakers to support requirements and practices to streamline short sales.

"Tax incentives for home ownership have been a part of our tax system for decades and are deeply woven into our economic fabric," said Sibilia. "Reducing or eliminating the MID is a de facto tax increase on home owners, who already pay 80 to 90 percent of U.S. federal income tax."

"REALOTRS® believe increasing loan limits puts home ownership out of reach for middle-class Americans," said Sibilia. "Requiring higher down payments does little to reduce default risks, but rather strips home buyers of their savings and decreases the number of borrowers who could afford to become home owners."

"Reform of the secondary mortgage market, in particular Fannie Mae and Freddie Mac, should be comprehensive and undertaken methodically," said Sibilia. "Without a secondary market, mortgage interest rates would be unnecessarily higher and unaffordable for many Americans. The federal government must have a continued key role in the secondary mortgage market to ensure capital and liquidity in the market."

SCCAOR President Mike Sibilia can be reached for comments at msibilia@kwsv.net or 408.540.1711.

About the Santa Clara County Association of REALTORS®

SCCAOR, established in 1896, is California's oldest and Northern California's largest real estate association. We represent about 10,000 REALTORS® and affiliate members. SCCAOR exists to meet the business, professional and political needs of its members and to promote, protect homeownership and private property rights.

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