

Congress of the United States

Washington, DC 20515

October 21, 2009

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
Washington, DC 20515

The Honorable John Boehner
Minority Leader
United States House of Representatives
Washington, DC 20515

Dear Speaker Pelosi and Minority Leader Boehner,

We write to you today in bipartisan agreement that the homebuyer tax credit should be extended. The federal government has pursued many avenues to ensure our economy can recover from the worst recession of our lives. Few efforts, however, have been as successful as the incentive given to first-time homebuyers.

Since the tax credit was expanded in February, we have seen house sales rise and glimpses of price stabilization. From April through July, we saw three straight months of rising prices of single family homes. The number of home sales rose 11 percent from May to June, the largest gain in eight years. In September, conservative economist Mark Zandi predicted the tax credit will contribute to 400,000 home sales and the Campbell Institute released a study concluding the tax credit contributed to 357,000 home sales between February and September of this year.

While these are positive signs for the housing market, the reality is that it remains extremely fragile. Home prices still remain 15 percent lower than a year ago and first-time homebuyers continue to make up a third of all buyers. At a time when billions are being offered to troubled financial institutions and mortgage rates remain borrower friendly, nothing is restoring confidence in the market like the first-time homebuyer tax credit. Yet, with an average closing time of three months, many potential homebuyers are nearly out of time to use the credit – and an extension is needed for the credit to maximize its impact for both homebuyers and our housing market.

While many of us have our own ideas of how to improve or expand the homebuyer tax credit, we can all agree that action is urgently needed on the credit before it expires at the end of November. As the House leadership prioritizes legislative action on provisions that will expire this year, we ask that you give full consideration to the homebuyer tax credit. We look forward to working with you to stabilize our nation's housing market and strengthen our economy.

Sincerely,



JOE COURTNEY
Members of Congress



KEN CALVERT
Member of Congress



JOHN J. HALL
Member of Congress



DAN BURTON
Member of Congress



TOM LATHAM
Member of Congress



MELLISA L. BEAN
Member of Congress



BART GORDON
Member of Congress



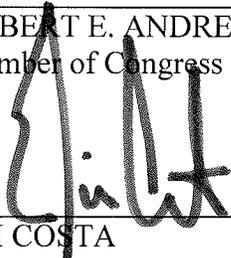
LYNN A. WESTMORELAND
Member of Congress



ROBERT E. ANDREWS
Member of Congress



GARY G. MILLER
Member of Congress



JIM COSTA
Member of Congress



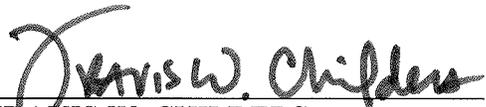
PETER WELCH
Member of Congress



LEONARD LANCE
Member of Congress



BEN CHANDLER
Member of Congress



TRAVIS W. CHILDERS
Member of Congress



NEIL ABERCROMBIE
Member of Congress



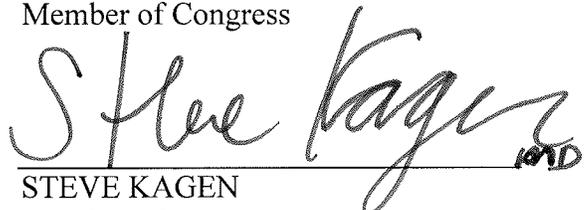
LINCOLN DAVIS
Member of Congress



BILL FOSTER
Member of Congress



RUSH D. HOLT
Member of Congress



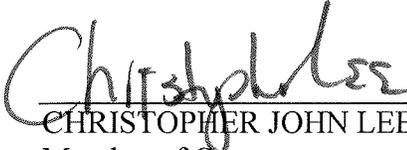
STEVE KAGEN
Member of Congress



DALE E. KILDEE
Member of Congress



FRANK KRATOVIL JR.
Member of Congress



CHRISTOPHER JOHN LEE
Member of Congress



EDWARD J. MARKEY
Member of Congress



ERIC J. MASSA
Member of Congress



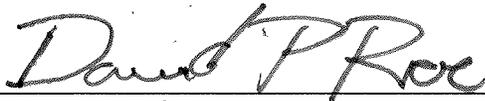
MICHAEL E. MCMAHON
Member of Congress



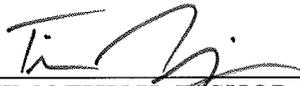
PATRICK J. TIBERI
Member of Congress



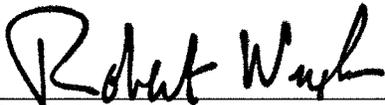
RON PAUL
Member of Congress



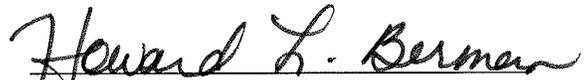
DAVID P. ROE
Member of Congress



TIMOTHY H. BISHOP
Member of Congress



ROBERT WEXLER
Member of Congress



HOWARD L. BERMAN
Member of Congress



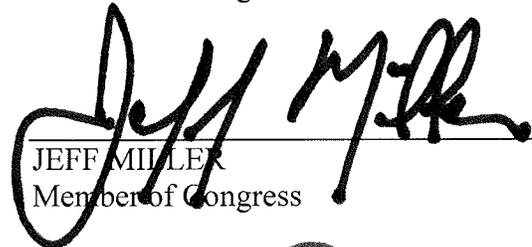
SANFORD D. BISHOP
Member of Congress



EMANUEL CLEAVER
Member of Congress



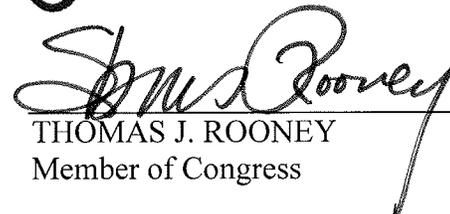
BOB FILNER
Member of Congress



JEFF MILLER
Member of Congress



ERIK PAULSEN
Member of Congress



THOMAS J. ROONEY
Member of Congress



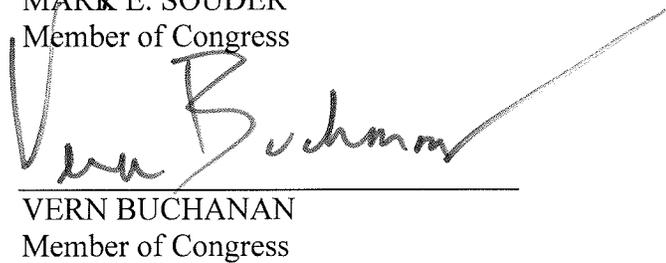
JANICE D. SCHAKOWSKY
Member of Congress



MARK E. SOUDER
Member of Congress



MICHAEL A. ARCURI
Member of Congress



VERN BUCHANAN
Member of Congress



STEVE ISRAEL
Member of Congress



LAURA RICHARDSON
Member of Congress



JOHN H. ADLER
Member of Congress



JAMES P. MCGOVERN
Member of Congress



DINA TITUS
Member of Congress



HOWARD COBLE
Member of Congress



JOHN ABNEY CULBERSON
Member of Congress



MARCIA L. FUDGE
Member of Congress



ALCEE L. HASTINGS
Member of Congress



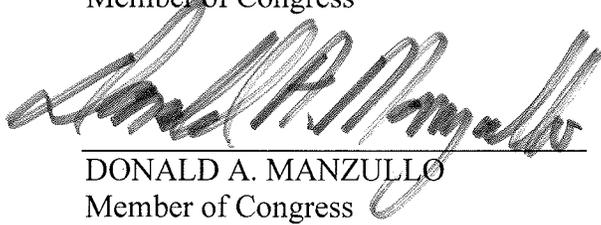
BARON P. HILL
Member of Congress



MARY JO KILROY
Member of Congress



PETER T. KING
Member of Congress



DONALD A. MANZULLO
Member of Congress



THOMAS S. P. PERRIELLO
Member of Congress



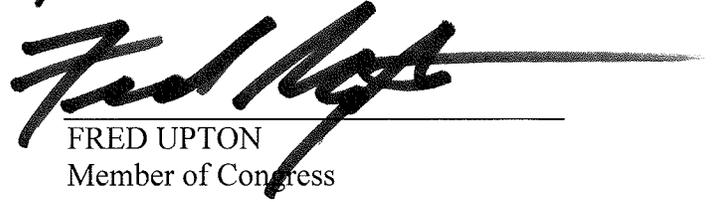
IKE SKELTON
Member of Congress



LEE TERRY
Member of Congress



JOHN F. TIERNEY
Member of Congress



FRED UPTON
Member of Congress



MADELEINE Z. BORDALLO
Member of Congress



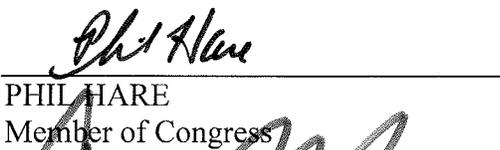
RUSS CARNAHAN
Member of Congress



JERRY F. COSTELLO
Member of Congress



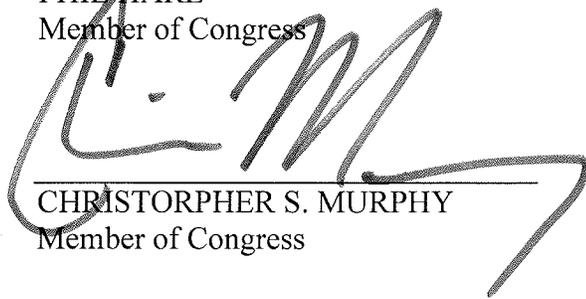
ELIJAH E. CUMMINGS
Member of Congress



PHIL HARE
Member of Congress



CONNIE MACK
Member of Congress



CHRISTOPHER S. MURPHY
Member of Congress



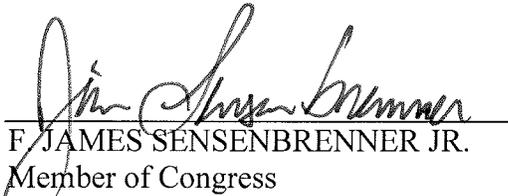
MIKE QUIGLEY
Member of Congress



DENNY REHBERG
Member of Congress



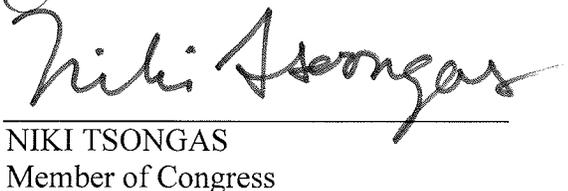
HAROLD ROGERS
Member of Congress



F. JAMES SENSENBRENNER JR.
Member of Congress



CHRISTOPHER H. SMITH
Member of Congress



NIKI TSONGAS
Member of Congress



DEBBIE WASSERMAN SCHULTZ
Member of Congress

Mary Bono Mack

MARY BONO MACK
Member of Congress

John Fleming

JOHN FLEMING
Member of Congress

Carolyn McCarthy

CAROLYN MCCARTHY
Member of Congress

Glenn C. Nye

GLENN C. NYE
Member of Congress

Dolphus Towns

DOLPHUS TOWNS
Member of Congress

Bobby Bright

BOBBY BRIGHT
Member of Congress

Yvette D. Clarke

YVETTE D. CLARKE
Member of Congress

Danny K. Davis

DANNY K. DAVIS
Member of Congress

Gregory W. Meeks

GREGORY W. MEEKS
Member of Congress

Joe Baca

JOE BACA
Member of Congress

John Barrow

JOHN BARROW
Member of Congress

Leonard L. Boswell

LEONARD BOSWELL
Member of Congress

Bruce L. Braley

BRUCE BRALEY
Member of Congress

Wm. Lacy Clay

WM. LACY CLAY
Member of Congress

Brad Ellsworth

BRAD ELLSWORTH
Member of Congress

Eliot L. Engel

ELIOT ENGEL
Member of Congress

Brett Guthrie

BRETT GUTHRIE
Member of Congress

Debbie Halvorson

DEBBIE HALVORSON
Member of Congress



EDDIE BERNICE JOHNSON
Member of Congress



LARRY KISSEL
Member of Congress



DAVE LOEBSACK
Member of Congress



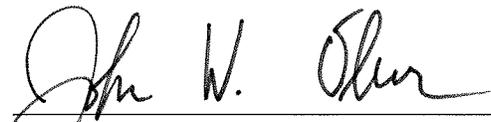
ZOE LOFGREN
Member of Congress



JERRY MCNERNEY
Member of Congress



PETE OLSON
Member of Congress



JOHN OLVER
Member of Congress



FRANK PALLONE
Member of Congress



JOHN SALAZAR
Member of Congress



MARK SCHAUER
Member of Congress



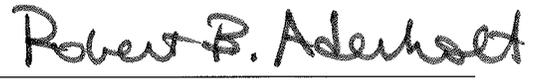
JOSEPH SESTAK
Member of Congress



ALBIO SIRES
Member of Congress



JOE WILSON
Member of Congress



ROBERT ADERHOLT
Member of Congress



STEVE AUSTRIA
Member of Congress



MARION BERRY
Member of Congress



BRIAN BILBRAY
Member of Congress



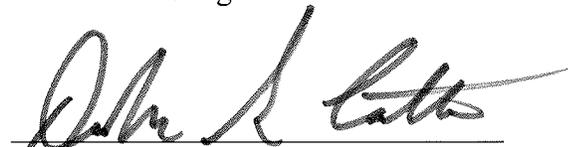
ROY BLUNT
Member of Congress

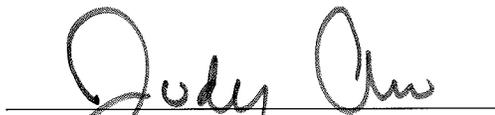

JOHN BOCCIERI
Member of Congress


JOHN BOOZMAN
Member of Congress


PAUL BROWN
Member of Congress

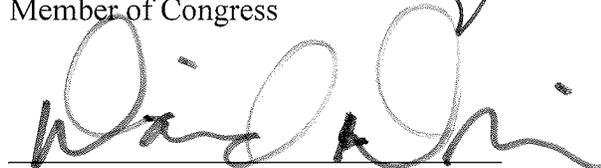

HENRY BROWN
Member of Congress

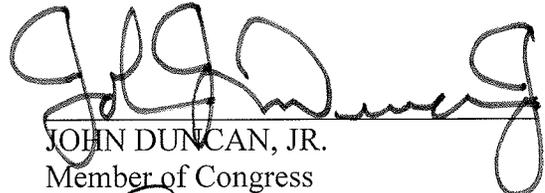

JOHN CARTER
Member of Congress


JUDY CHU
Member of Congress

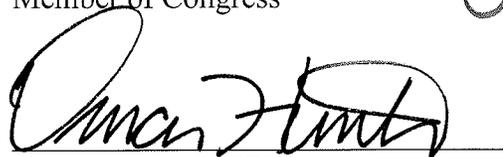

GERALD CONNOLLY
Member of Congress


SUSAN DAVIS
Member of Congress

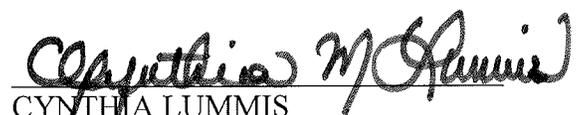

DAVID DREIER
Member of Congress


JOHN DUNCAN, JR.
Member of Congress

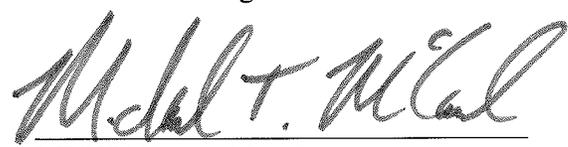

PARKER GRIFFITH
Member of Congress


DUNCAN HUNTER
Member of Congress

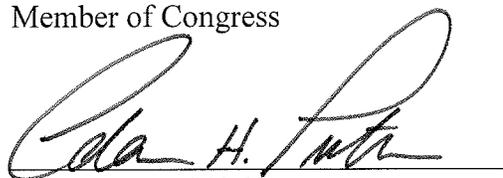

RICK LARSEN
Member of Congress

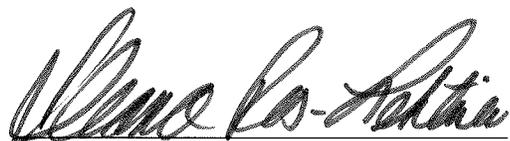

CYNTHIA LUMMIS
Member of Congress


DANIEL MAFFEI
Member of Congress


MICHAEL MCCAUL
Member of Congress


MIKE MCINTYRE
Member of Congress

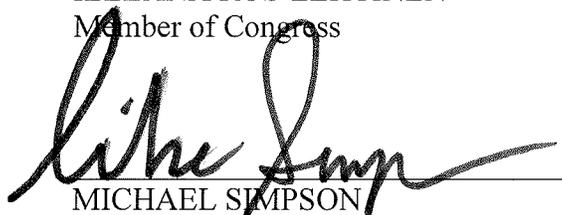

ADAM PUTNAM
Member of Congress



ILLEANA ROS-LEHTINEN
Member of Congress



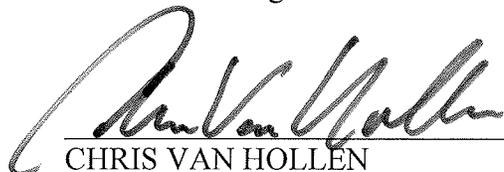
BOBBY SCOTT
Member of Congress



MICHAEL SIMPSON
Member of Congress



BETTY SUTTON
Member of Congress



CHRIS VAN HOLLEN
Member of Congress



GREG WALDEN
Member of Congress



ZACH WAMP
Member of Congress



TAMMY BALDWIN
Member of Congress



HENRY CUELLAR
Member of Congress



VERNON EHLERS
Member of Congress



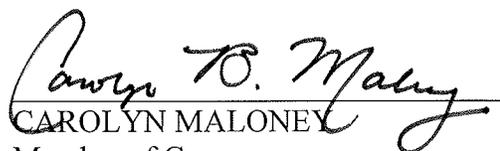
ALAN GRAYSON
Member of Congress



PAUL HODES
Member of Congress



STEVEN LATOURETTE
Member of Congress



CAROLYN MALONEY
Member of Congress



MICHAEL MICHAUD
Member of Congress



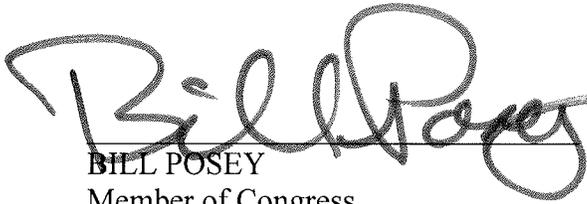
DONALD PAYNE
Member of Congress



GARY PETERS
Member of Congress



CHELLIE PINGREE
Member of Congress



BILL POSEY
Member of Congress



DAVID SCOTT
Member of Congress



CLIFF STEARNS
Member of Congress



HEATH SHULER
Member of Congress



BART STUPAK
Member of Congress



GUS M. BILIRAKIS
Member of Congress



STEVE DRIEHAUS
Member of Congress



WALTER B. JONES
Member of Congress



JERROLD NADLER
Member of Congress



NICK J. RAHALL II
Member of Congress



TIM RYAN
Member of Congress



C. W. BILL YOUNG
Member of Congress



ZACHARY T. SPACE
Member of Congress



GLENN THOMPSON
Member of Congress



MICHAEL R. TURNER
Member of Congress



BRAD SHERMAN
Member of Congress



SHELLEY MOORE CAPITO
Member of Congress



DENNIS A. CARDOZA
Member of Congress



STEVE SCALISE
Member of Congress