



Pennsylvania Association of REALTORS®

NEWS RELEASE

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PENNSYLVANIA CAN BENEFIT FROM ECONOMIC STIMULUS PLAN

“This plan will help stem foreclosures in PA,” says Pennsylvania Association of REALTORS® President Greg Herb.

HARRISBURG, PA (Feb. 19, 2009) – The Pennsylvania Association of REALTORS® (PAR) today said that the Obama Administration’s Homeowner Affordability and Stability Plan would be beneficial to residents and the real estate industry in Pennsylvania.

“Any time we can prevent foreclosures it can help invigorate the economy and the real estate industry overall,” said Greg Herb, PAR president.

According to the Homeowner Affordability and Stability Plan, nearly 6 million families are expected to face foreclosure in the next several years, with millions struggling to stay current on their payments.

RealtyTrac states that the national foreclosure rates decreased in January. Pennsylvania ranked 29th in the nation, below the national average.

The Obama Administration’s plan also calls for assistance to as many as 9 million U.S. homeowners making a good-faith effort to stay current on their mortgage payments by providing access to low-cost refinancing and helping reduce monthly payments.

“This plan will help stem foreclosures in Pennsylvania,” said Herb. “This plan, in combination with the First-Time Homeowner Tax Credit, can stimulate Pennsylvania’s economy by giving more residents the opportunity to save their homes and others a chance to purchase a home,” Herb said.

The First-Time Homeowner Tax Credit, as modified in the American Recovery and Reinvestment Act, would give first-time buyers an \$8000 tax credit on the purchase of a home in 2009.

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The Pennsylvania Association of REALTORS® (PAR) is a 34,500-member trade association that serves as the “voice for real estate” in the Commonwealth of Pennsylvania. A member organization of the National Association of REALTORS®, PAR comprises residential and commercial REALTORS® who subscribe to a strict Code of Ethics and Standards of Practice.