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*Your Home
Is Our
Business*

Message to Congress: Housing Equals Jobs

America is still struggling through a recession. An economic recovery, however, will not be possible if Congress does not focus on reviving housing.

The housing industry makes up nearly 15 percent of the country's gross domestic product (GDP) and when it is healthy, it provides much needed jobs and revenue for America.

When homes are built and communities are created, people spend dollars in the local market far into the future — including buying groceries and furniture, hiring housekeepers and landscapers, and spending money on local entertainment and in area restaurants.

Nationally, according to estimates from economists at the National Association of Home Builders, three full-time jobs are created for every new single-family home built.

In a typical metro area such as New London or Stamford, and everywhere in between, a healthy housing industry not only provides jobs, but brings revenue to the state and local economies.

In the first year, the impact of 100 newly-built single-family homes equates to:

- \$21.1 million in local income
- \$2.2 million in taxes and other revenue for local governments
- 324 local jobs

After the first year, the recurring benefits are:

- \$3.1 million in local income
- \$743,000 in taxes and other revenue for local governments
- 53 local jobs

Tax Credit Extension Will Provide Additional Benefits

The housing industry has recently seen a small boost in homes sales due to the \$8,000 first-time home buyer tax credit. The credit is for home buyers who have not owned a primary residence in three years, who meet certain income limits and purchase a home on or after January 1, 2009 but before December 1, 2009.

The credit is set to expire soon, but in order to continue helping America recover from the recession, the housing industry still needs support.

Home builders across America are asking Congress to extend the \$8,000 tax credit through November 30, 2010, and expand it to include all home purchasers, not just first-time buyers.

If Congress extends the tax credit program, it would spur 383,000 more home sales; including 80,000 housing starts down the road as the increased sales help deplete the current inventory of unsold homes. This stimulus will create nearly 350,000 jobs over the coming year.

You can make your voice heard by letting your members of Congress know that housing equals jobs, and to restore America, we must revive housing.

Visit www.revivehousingnow.com to get started. You can also find out more information about the benefits of a healthy housing market in Connecticut by contacting the HBA of Connecticut.