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# PRESS RELEASE

## Smith Phillips Building Supply Supports Housing Recovery Plan

**Winston-Salem, NC** – Smith Phillips Building Supply has joined Fix Housing First, a coalition formed to push for a housing recovery plan that will revive the economy. The National Association of Home Builders (NAHB) is spearheading Fix Housing First, one of the largest alliances of housing advocates ever assembled in the United States.

On January 7, builders, suppliers, manufacturers and other members of the Fix Housing First Coalition will converge on Capitol Hill to meet with key members of the newly seated House and Senate to discuss the Fix Housing First Proposal for its inclusion in the economic stimulus bill being crafted by Congress and the incoming Obama administration.

“We must emphasize the need of speedy legislation to encourage local homebuyers to act now, while providing security to both present and future homeowners in retaining the value of what is, for most families, their largest investment. This legislation is key to getting buyers off the fence and reducing the excess housing inventory in the Triad market, which is a result of the current credit crunch and overall economic slowdown. Providing these attractive incentives to buying a home now will help stabilize Triad home prices, encourage the sale of current properties and promote the need for new construction. A healthy construction and real estate market provides jobs and a powerful economic engine for the Triad” said Chris Yenrick, COO of Smith Phillips Building Supply.

Fix Housing First, which consists of more than 600 organizations, home building companies and manufacturers and continues to add new members on a daily basis, is pressing for a major stimulus package to stem the decline in home values, stabilize financial markets and reignite consumer demand. To get the economy moving again, the coalition is urging Congress to support enhancements

to the home buyer tax credit and provide below-market 30-year fixed-rate mortgages for home purchases.

“If we are going to successfully pull our nation out of recession, we must address housing first,” said NAHB President and CEO Jerry Howard.

A similar plan worked in 1975, when the nation was also in the midst of a recession. Congress then passed a short-term \$2,000 tax credit for all new homes (\$12,000 adjusted for today's median home prices) along with subsidized mortgage rates. The stimulus jump started the depressed economy and the effects continued long after the measure expired.

The coalition is calling for significant enhancements to the current \$7,500 tax credit for first-time home buyers. Among the improvements:

- All primary home purchases between April 9, 2008 and Dec. 31, 2009 would be eligible.
- The credit amount would be increased to 10 percent of the price of the home, capped at 3.5 percent of FHA loan limits, bringing the credit to a range of roughly between \$10,000 and \$22,000.
- The current recapture provision would be eliminated. Repayment would only be required if the home were sold within three years.
- The credit would be available at the time of closing, making it easier to be used as a down payment.

The second component of the stimulus plan would provide qualified home buyers with 30-year fixed-rate mortgages at 2.99 percent on contracts closed until June 30, 2009 and 3.99 percent on closings between June 30 and Dec. 31, 2009. The coalition has also announced its support for continuing foreclosure prevention measures to keep people in their homes.

To learn more about Fix Housing First, go to <http://www.fixhousingfirst.com>.

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