



AMERICANS FOR TAX REFORM

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July Housing Sales Continue Blistering Pace

Existing home sales rate third highest ever as Americans continue to create "Ownership Society"

WASHINGTON, D.C. –Existing home sales grew at a torrid seasonally adjusted annual rate of 6.72 million homes in July following a record 6.92 million in June, the National Association of Realtors (NAR) announced today. It was the third highest rate of sales on record.

"The dream of homeownership is becoming a reality for more Americans than ever before," said ATR President Grover Norquist. **"President Bush's tax cuts are allowing people to keep more of their hard earned money to buy homes and build families."**

The rosy report on the housing market bodes well for President Bush's new "Ownership Society" initiative. Unveiled on August 8th, the President's plan looks for ways to empower individuals and allow families to build personal wealth and financial security.

"America needs to move from an insurance and co-dependence society to an ownership society," continued Norquist. **"Small businesses need to flourish, more Americans need to own their own homes, large personal retirement accounts need to become a reality, and health savings accounts need to become the norm of health care delivery."**

Since President Bush took office, a record number of small businesses have been formed, a record number of Americans own their own home, health savings accounts have been established, and retirement savings opportunities have been expanded.

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases. For more information or to arrange an interview, please contact Chris Butler at (202) 785-0266 or at cbutler@atr.org