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**Testimony of Corie Craig
Fannie Mae
Assembly Committee on Judiciary
May 8, 2003**

Fannie Mae's mission is to increase affordable housing and homeownership. Fannie Mae's total investment in Nevada exceeds \$19 billion (compare to NV Housing Division).

Fannie Mae works with many affordable housing partners throughout Nevada. Some partners who have the ability to develop for sale affordable housing can only develop affordable rental properties, due to lack of available insurance. Local governments are begging for additional for sale affordable housing as home ownership helps to build a community.

Median sales prices for condo/townhouses (traditionally affordable for first time homebuyers) have increased disproportionately in the past year

Southern Nevada *

Market – 5.6% increase

Condos – 23% increase (excluding Turnberry and Park Towers)

Northern Nevada *

Market – 8% increase

Condos – 66.3% increase

We are concerned that any increase in costs of construction are passed along to the homebuyer, decreasing affordability

Thank you for your time.

*information provided by the Meyers Group.

ASSEMBLY JUDICIARY

DATE: 5-8-03 ROOM 3138 EXHIBIT H

SUBMITTED BY: Corie Craig

H-1081