

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing more than 1.2 million members involved in all aspects of the residential and commercial real estate industries.

**Remarks by Charles McMillan
2009 NAR President
Oklahoma Association of REALTORS
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Introduction

Good morning! It is truly a pleasure to be here with all of you.

I know that Oklahomans have a long history of being ahead of the curve. As I understand it, the name “sooner” was coined for those pioneers who came to Oklahoma before the land was officially open to settlers in the late 1800s.

With all of the changes in the real estate industry lately, I know a lot of people who are trying hard to stay ahead of the latest developments in our industry and the economy.

Lucky for us, NAR is living up to that “sooner” reputation in a number of ways. We are shaping many of the solutions to help get the housing market and the economy back on track.

Let me share some of the latest news with you...

Housing Stimulus

First, we have been working to stay ahead of the federal government’s plans to stimulate the economy.

Earlier this week, the U.S. Senate passed their version of an economic stimulus package. Congress is currently working to resolve the differences between that

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bill and the one passed by the U.S. House of Representative. Both bills include a number of provisions that NAR has been advocating for.

For example, they would restore the 2008 Loan Limits for FHA, Fannie Mae and Freddie Mac to 125 percent of median home price – up to \$729,750. The Senate version of the bill would make the higher limits permanent.

The bills also would eliminate the repayment provision on the first-time homebuyer tax credit. However the Senate bill also would raise the amount of the tax credit to \$15,000.

The bills also would expand tax-exempt housing bonds, increase funding for the Rural Housing Service program, and provide additional funds for the Community Development Block Grant program. Additionally, they would expand the Hope VI low-income housing construction and rehabilitation program and provides other incentives for energy efficient homes.

We will continue to push Congress to make sure that the higher loan limits and the larger tax credit remain in the final bill. You can help by responding to our latest call for action.

Together, we can make sure that housing remains a top priority in the final bill that goes to the President.

And you can count on NAR to provide much more information on the potential impact of the bill once it is signed into law.

Unclogging Credit Markets

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While we are advocating for legislation, NAR also is staying in front of regulatory developments that can help free up the credit markets.

In fact, while I was in Washington, D.C., last week, I also met with Sheila Bair, chair of the Federal Deposit Insurance Corp. – one of our closest contacts in the Obama Administration.

We talked at length about the problems that REALTORS are facing on the ground, including problems with short sales and loan modifications. I am happy to report that she recognized these problems and said they are developing some new ideas that could help resolve them.

We will continue to work with regulators to resolve problems in the credit markets. I also invited Ms. Bair to provide you with a direct update on these efforts at NAR’s Midyear Meetings this May.

We’ll have more information for you on that in the months ahead.

Media Outreach

Of course, one of our biggest challenges in the current environment is staying ahead of the news media. I am happy to report that we are making progress there, as well.

I recently participated in a Satellite Media Tour to promote our housing stimulus plan on TV stations across the country. I also met with nearly a dozen reporters in Washington, D.C., to promote our position on the economic stimulus package and other key issues, like Banks in Real Estate.

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And, that’s not all. This Sunday, we will launch a brand new radio program – Real Estate Today – to help reach consumers directly. The show will address the benefits and challenges of homeownership, providing expert advice on buying and selling and offer tips on remodeling and landscaping.

In a changing market – like we are experiencing now, *Real Estate Today* also gives listeners a way to stay up-to-speed on market trends, legislative and regulatory actions, and financial developments that impact them. At the same time, we will offer insights on local market conditions, so listeners know when it’s a good time to buy in a specific area.

Guests will include Realtors, economists, experts in areas such as landscaping, gardening, carpentry and general contracting, as well as mortgage experts and respected members of the media.

The best part is that the show will be interactive – giving listeners an opportunity to exchange information and learn from some of the nation’s most recognized experts.

People across the country can listen to the show online at RETRadio.com. Satellite radio subscribers can also hear *Real Estate Today* on XM Sirius Satellite Radio. For channels and times, and to help bring the show here to Oklahoma City, just visit RETRadio.com.

Looking Ahead

Like true “sooners” we continue to look ahead so that we can be the first to provide new opportunities that benefit Realtors.

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We know the current economy and housing market are presenting our members with significant challenges—and many of you have turned to NAR for help.

The Leadership Team recently approved a new initiative to give you more tools and resources to help you in your business.

Through this new initiative, NAR will make our valuable publications, education, services, resources and tools available to members for free, at cost, or at significantly reduced pricing.

In the last month, every division of NAR was asked to contribute to this effort, resulting in over 300 resources being offered for free or at discount in the following categories: Educational Tools & Publications, Conventions & Events, Technology Services, Research Tools, Enhanced Services, Online Training and Association & Board Resources.

In some cases, new services have been created and will be offered at no charge to help you.

We are calling this new initiative “RIGHT TOOLS, RIGHT NOW” and it will be officially launched later this month. So, please keep an eye on your e-mail box and check Realtor.org often for updates.

At the same time, I am happy to report that the REALTORS Federal Credit Union is on track to open May 1 of this year. We are looking forward to providing these vital services to REALTORS.

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Conclusion

Make no mistake – the challenges we are facing right now will not be easy to overcome. It will take all of us working together in every possible way.

As Oklahoma native and baseball great Mickey Mantle once said: “Hitting the ball was easy, running around the bases was the tough part.”

I promise that NAR will keep hitting the ball as far as we can. I hope all of you will join us at every step along the way until we reach home. Thank YOU!