



# Housing Opportunity Notes

A monthly update on NAR's Housing Opportunity Program and affordable housing issues

SEPTEMBER 2009

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## HOP News & Updates

### HOP E-Newsletter Gets a New Look and a New Name

Welcome to the newly designed and renamed Housing Opportunity Notes. We hope you enjoy the new design and that you find the content easier to peruse.

### 2009 Regional Employer-Assisted Housing Forums

NAR is organizing two regional employer-assisted housing forums: one in Philadelphia, PA on November 19 co-hosted by the Greater Philadelphia REALTORS Association and the other one in Boise, ID on December 3 co-hosted by the Ada County Association of REALTORS. Details on the forums will be posted on [Realtor.org](http://Realtor.org). In conjunction with the forums, NAR will also sponsor two Home From Work classes: 11/18 in Philadelphia and 12/4 in Boise.

### Ira Gribin Workforce Housing Grants Update

As of August 18, 2009, \$1.16 of the \$5.2 million allocated for the grants has been awarded to 9 states for a variety of workforce housing programs. The states that have been awarded grants so far include: Maryland, Washington, Idaho, Maine, California, Tennessee, North Carolina, Hawaii, and Florida. Check out the [grant program website](#) for details on the program and to read about some of the exciting programs that have been funded.

### Grants for Associations

State and local associations can receive up to \$5,000 in grant funding for your housing opportunity program under NAR's Housing Opportunity Fund. Awards are made to programs that position, educate, and assist REALTORS as leaders in creating housing opportunities. Applications are due October 2. The [application and judging criteria](#) are online. For more information email [housingopportunitygrants@realtors.org](mailto:housingopportunitygrants@realtors.org).

### Expanding Housing Opportunities Class Update

Pilot classes of the new Expanding Housing Opportunities (EHO) course are being planned for Miami (9/23), San Diego, Chicago, the DC metro

## CONFERENCES,EVENTS & TRAININGS

### Home From Work Trainings

- September 3 - Boise, ID, Ada County Association of REALTORS
- September 15 - Loveland, Co, Colorado Association of REALTORS
- September 16 - Pueblo, Co, Colorado Association of REALTORS
- September 17 Grand Junction,Co, Colorado Association of REALTORS
- September 22 - Wenatchee, WA, Washington Association of REALTORS

See all upcoming [Home From Work classes](#).

### New Home Buyer Tax Credit - Webinar

- September 3 - Absent congressional action to extend the program, the tax credit expires November 30. A new Webinar on the tax credit from NAR Research looks at how the program works and why your members need to let their customers know time is running out. [Register now](#).

### Tap into a Growth Niche: Responsible, Affordable Homeownership - Webinar

- September 17 - Build your business by working with low- and moderate-income households in your area with stable income on to the homeownership ladder.

area, and Washington State. A full course rollout will take place in 2010. The San Diego class will be offered in conjunction with the NAR Annual convention on Wednesday, Nov. 11 from 9 am to 3:30 pm. To register for this class, sign up online on the NAR Annual Meeting website listed under preconference courses. An Instructor Training class is also scheduled for November 15, 2009 (Candidates must be pre-approved for Instructor Training). To apply to be an EHO Instructor, contact Lora McCray at [lmccray@realtors.org](mailto:lmccray@realtors.org).

### Sponsor a Home From Work Class

Unlock a new market for REALTORS by sponsoring a Home From Work class. The three-hour Home From Work class teaches REALTORS how to work with local employers to implement an employer-assisted housing (EAH) benefits program. See how your association or firm can [sponsor a Home From Work class](#) in your community. If a Home From Work class isn't offered in your area, please contact your state or local REALTOR association and ask them to sponsor a class.

### 10th Annual Good Neighbor Finalists Announced

Ten REALTORS were announced as finalists for [REALTOR magazine's 2009 Good Neighbor Awards](#). Now in its 10th year, the Good Neighbor Awards program recognizes REALTORS who volunteer their time to help others and make their community a better place to live.

### Legislative & Regulatory News

#### NAR Presses for Short-Sale Piece in Relief Effort

Mortgage servicers agreed to modify 500,000 troubled mortgages as part of the Obama administration's Making Home Affordable mortgage rescue initiative. In a letter to administration officials, NAR President Charles McMillan pressed the need for servicers to participate in a new short sales component of the initiative. That component is intended to encourage short sales when mortgage modification doesn't work. [Read President McMillan's Letter](#).

#### Freddie Mac Confirms Short-Sale Commission Policy

Servicers must not renegotiate sales commissions below the amount agreed to by real estate brokers and sellers, Freddie Mac says in written confirmation of a policy that has been publicly stated but not confirmed in writing. NAR has asked Freddie Mac to establish an appeals process for cases when servicers refuse to comply with the commission policy. Watch [NAR's video on short sales regulatory update](#).

For more information on short sales contact Jeff Lischer, [jlischer@realtors.org](mailto:jlischer@realtors.org), 202/383-1117.

Note: NAR has launched a Short Sales and Foreclosure Certification Program. The program includes training on how to manage short-sale, foreclosure, and real-estate owned transactions, and provides resources to help your members stay current on national and state-specific information as the market for these distressed properties evolves. Find out more about the [Certificate Program](#).

Two industry professionals with decades of experience in affordable homeownership programs will help you get started with information on all aspects of this niche.

[Register Now](#)

### PARTNER HIGHLIGHT

#### Federal Home Loan Banks' Affordable Housing Program

The [Federal Home Loan Banks' Affordable Housing Program](#) (AHP) is one of the largest private sources of grant funds for affordable housing in the United States. It is funded with 10% of the Federal Home Loan Banks' net income each year. The AHP allows for funds to be used in combination with other programs and funding sources, like the Low-Income Housing Tax Credit. These projects serve a wide range of neighborhood needs: many are designed for seniors, the disabled, homeless families, first-time homeowners and others with limited resources. More than 623,000 housing units have been built using AHP funds, including 391,000 units for very low-income residents. The Federal Home Loan Bank System is the largest single funding provider to Habitat for Humanity. The total AHP dollars since 1990 is over \$3 billion.



### PROGRAM FOCUS

#### Ambassadors for Cities Program

NAR and the U.S. Conference of Mayors (USCM) created the [Ambassadors for Cities program](#) which brings together local REALTORS and mayors to increase home affordability and rental opportunities within a town or city. The goal of the Ambassadors program is to highlight successes in which REALTORS and cities have played significant roles. REALTOR

## Housing & Economic Indicators

### Pending Home Sales Index and Forecast

Pending home sales are up for the fifth consecutive month, the longest such streak in six years. Lawrence Yun, NAR chief economist, said a combination of positive market factors is fueling the gains. Historically low mortgage interest rates, affordable home prices and large selection are encouraging buyers who've been on the sidelines. Activity has been consistently much stronger for lower priced homes, he said. [Read all the details.](#)

### Existing-Home Sales Index

For the first time in five years, existing-home sales have increased for four months in a row. Existing-home sales rose 7.2 percent to a seasonally adjusted annual rate of 5.24 million units in July from a level of 4.89 million in June. Lawrence Yun, NAR chief economist, said he is encouraged. The housing market has decisively turned for the better. A combination of first-time buyers taking advantage of the housing stimulus tax credit and greatly improved affordability conditions are contributing to higher sales, he said. [Read all the details.](#)

See all the [housing & economic indicators](#) from NAR's Research Department.

## Housing Opportunity in the News

### Housing Opportunity Initiatives

#### REALTORS' Care Day

The Charlotte Regional Realtor Association (CRRA) Housing Opportunity Foundation (HOF) utilized an NAR Housing Opportunity Fund grant of \$5,000 to conduct the Realtors' Care Day project. Within a two-county service area, 33 families received home improvements through labor provided by nearly 700 Realtor volunteers. Through a thorough assessment process, Realtors' Care Day was designed to assist deserving homeowners with exterior home repairs, as well as adaptive and safety modifications for the elderly and disabled. These homeowners were positioned to pay their monthly mortgages but were deemed to be at risk of losing their homes because of the critical repairs and maintenance that they were faced with to sustain their homes. Realtors' Care Day was a huge success and will be an annual event. For more information contact [CRRA](#).

### Housing Opportunity Resources

#### IRS Warns Against Fraud in Claiming Homebuyer Tax Credit

The IRS has released IR-2009-69 noting that at least one tax return preparer has been convicted of fraud in falsely claiming the first-time homebuyer tax credit on behalf of the taxpayer. The release does not describe the nature of the fraud, but the release serves as a reminder of the consequences of any fraudulent claim. The individual who has been convicted of fraud faces up to three years in prison and a fine of up to \$250,000. The IRS has updated its computer screening capacity in order to identify fraudulent claims. To date, the IRS has 24 criminal fraud investigations pending related to the tax credit. [Read the IRS Release.](#)

#### Federal Reserve Board Brochures

A variety of publications published by the Federal Reserve Board are [available to download and distribute](#) to your clients. Titles include 5 Tips for

associations and cities receive the Ambassadors for Cities designation and \$5,000 award to foster their initiatives.

#### More Information

If you would like more information about the Housing Opportunity Program please contact us at [housingopportunity@realtors.org](mailto:housingopportunity@realtors.org) or call (202) 383-7560/1079.



Avoiding Foreclosure Scams; 5 Tips for Improving Your Credit Score; and 5 Tips for Shopping for a Mortgage.

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