



**AUGUST 2009**

## **HOP NEWS & UPDATES**

### **Ira Gribin Workforce Housing Grants Update**

On July 29th, NAR conducted its second Ira Gribin Workforce Housing Grants Webinar. This session featured representatives from two states that have already received grants through the program and also highlighted new application tools and tips. The sessions was recorded and posted on the [program webpage](#) for viewing. Questions about the program should be directed to Lora McCray at [iragribingrants@realtors.org](mailto:iragribingrants@realtors.org).

### **Expanding Housing Opportunities Class Update**

At the NAR Annual Conference in San Diego, NAR will offer the new Expanding Housing Opportunities (EHO) course, a new 6-hour course designed to educate Realtors® on affordable housing opportunities; affordability impacts; affordable financing options; and leveraging partnerships and resources to expand housing opportunities in your community. The class will be held on Wednesday, November 11th from 9am to 3:30pm. To register for this class, sign up online on the NAR Annual Meeting website. In addition to the EHO course, we will also be conducting an Instructor Training for new EHO Instructors. Candidates must be pre-approved to participate in the Instructor Training. If you are interested in becoming an instructor for the EHO course, e-mail Lora McCray at [lmccray@realtors.org](mailto:lmccray@realtors.org) to obtain the instructor application.

### **2009 Pulse Survey Reveals Downpayment, Closing Costs Still Greatest Obstacles to Homeownership**

Most households still consider having enough money for down payment and closing costs their biggest obstacles to buying a home. That's according to the 2009 National Housing Pulse Survey, an annual survey released July 2009 by NAR. Two-thirds think job layoffs and unemployment are a big problem; eight in 10 cite these issues as a barrier to homeownership. [Read more about the survey.](#)

### **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 local REALTOR association and ask them to sponsor a class.

## **EVENTS & TRAININGS**

### **Home From Work Classes**

- August 6 - Charlotte, Charlotte Regional Realtor Association
- August 7 - Greenville, Greater Greenville Association of Realtors
- August 12 - Las Vegas, Greater Las Vegas Association of Realtors
- August 27 - Marietta, Cobb Association of Realtors
- September 15 - Loveland, Colorado Association of REALTORS®
- September 16 - Pueblo, Colorado Association of REALTORS®
- September 17 - Grand Junction, Colorado Association of REALTORS®

[See all Upcoming Classes](#)

### **Webinar - Mortgage Finance: What's Really Available Today**

Is home mortgage financing available only to consumers with strong credit ratings and the ability to make down payments of 20 percent? What about the availability and affordability of jumbo loans? Get the lay of the land in a [REALTOR® magazine Webinar](#), sponsored by Bank of America, on mortgage finance issues

## LEGISLATIVE & REGULATORY NEWS

### Congress Unlikely to Consider Tax Credit Until October

Leaders of the tax-writing committees have announced that they will not take up expiring provisions, including the first-time homebuyer tax credit, until they have disposed of the health reform legislation. Thus, extension and possible expansion of the \$8000 tax credit are unlikely to be considered until about October. NAR encourages its members to complete pending transactions as soon as possible because of the potential for uncertainty as the December 1 expiration date approaches. [In-Depth: 2009 First-Time Home Buyer Tax Credit.](#)

### Home Affordable Refinance Program Expanded to Up to 125% LTV

On July 1, Secretary of Housing and Urban Development, Shaun Donovan, announced expansion of the Home Affordable Refinance Program to permit refinancing of existing Fannie Mae and Freddie Mac loans with LTVs up to 125 percent (up from the current LTV limit of 105 percent). The goal of the refinance effort, as announced by the President, is "to provide access to low-cost refinancing for responsible homeowners suffering from falling home prices." Learn more about the [Home Affordable Refinance and the Making Home Affordable programs.](#)

## HOUSING & ECONOMIC INDICATORS

### Pending Home Sales Index

Pending home sales show a sustained uptrend, rising for four consecutive months with very favorable housing affordability and a first-time buyer tax credit boosting activity. Lawrence Yun, NAR chief economist, cautions that there could be delays in the number of contracts that go to closing. "Closed existing-home sales have improved but are coming in lower than expected because some contracts are delayed or falling through from the application of new appraisal rules for many transactions," he said. [Read the News Release.](#)

### Existing-Home Sales

Existing-home sales rose for the third consecutive month with inventory easing and home prices declining less sharply in June. We expect a gradual uptrend in sales to continue due to tax credit incentives and historically high affordability conditions," says NAR Chief Economist Lawrence Yun. [Read the NAR News Release.](#)

See all the [housing & economic indicators.](#)

## **Housing Opportunities Initiatives**

The National Association of Realtors® and the U.S. Conference of Mayors named the Lexington-Bluegrass Association of Realtors® and the city of Lexington, KY, a 2009 Ambassador City for the success of two homeownership programs, Repair Affair and the Remodeling for Access and Mobility Program (RAMP). The programs help low-income homeowners make much needed repairs and modifications. [Read the press release.](#)

## **Housing Opportunity Resources**

### **Get The Basics on Short Sales Transactions**

Understanding short sales transactions is critical to success in today's market. Find tools to help you navigate the short sales process in this [online guide](#), which includes process documentation, buyer and seller handouts, and more.

### **Fannie Mae Offering e-News for Real Estate Professionals**

Fannie Mae has set up an electronic newsletter targeted to practitioners. You can [subscribe to get news from Fannie Mae](#) on policies, products, and other topics, including Fannie Mae real estate.

### **Survey Reveals HVCC Impacts for REALTORS®, Appraisers**

Read about how the [Home Valuation Code of Conduct \(HVCC\) implementation](#) is affecting REALTORS® and appraisers across the country, as reported by NAR Research.

### **Freddie Mac's Guide on the Making Home Affordable Program**

[Information on refinancing and modification options](#) to help more troubled and current borrowers with critical solutions through these initiatives that will help stabilize home ownership for the nation's families and their communities.

### **Solutions for Working Families - Post Conference Update**

On June 28th, 400 policymakers, advocates and practitioners from across the US came together in Chicago at the Solutions for Working Families Conference to examine housing policy and discuss innovative housing solutions at the state and local level. If you missed the conference, you can download [recordings of the keynote sessions, conference presentations, and handouts](#). In conjunction with the conference, the Center for Housing Policy released a new series of [Fact Sheets](#) and [Talking Points](#) on today's most relevant housing policy issues, designed to help state and local officials make the case for affordable housing in their communities.

## **HOP Partner Spotlight**

### **National Housing Conference and the Center for Housing Policy**

The National Housing Conference's research affiliate, the [Center for Housing Policy](#), specializes in developing solutions through research. In partnership with NHC and its members, the Center works to broaden understanding of the nation's housing challenges and to examine the impact

of policies and programs developed to address these needs. Combining research and practical, real-world expertise, the Center helps to develop effective policy solutions at the national, state and local levels that increase the availability of affordable homes.

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If you would like more information about the Housing Opportunity Program please contact us at [housingopportunity@realtors.org](mailto:housingopportunity@realtors.org).

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**NATIONAL ASSOCIATION OF REALTORS®**  
**Housing Opportunities Program**  
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