



## NEWS & UPDATES

### Employer-Assisted Housing: Bring Workers Home Conference

NAR is sponsoring “**Employer-Assisted Housing Conference: Bring Workers Home**”, a one-day conference on October 6, 2008 in Chicago designed to educate and raise awareness of Employer-Assisted Housing (EAH). The conference will provide case studies, models of successful EAH program and a forum for REALTORS®, housing organizations, employers, and human resources and employee benefits professionals to connect, discuss EAH programs and find opportunities to work together. Conference speakers include: Sharon H. Douglas, Vice President of Human Resources and Chief People Officer, Aflac, The Honorable Richard Daley, Mayor of Chicago (invited), Carl Guardino, Silicon Valley Leadership Group Beverly Barnes, National Housing Consultant, and Conrad Egan, President and CEO, National Housing Conference. Limited seating, register today!

### Community Outreach Department Grants Deadlines Near

NAR’s Community Outreach department offers 3 grants. Apply now!

- **Housing Opportunity Fund:** The **Housing Opportunity Fund**, formerly the State and Local Initiatives Fund, provides seed money to state and local REALTOR® associations who would like to create a program that promotes affordable housing. Since 2006, NAR has awarded 70 grants to REALTOR® associations totaling \$218,500 in funding. \$50,000 will be made available in this round of funding. The deadline to apply for the Housing Opportunity Fund grant is October 3.
- **Diversity Initiative Grant:** State and local REALTOR® associations can also apply for financial support for programs and activities that position REALTORS® as leaders in our increasingly diverse communities via the **Diversity Initiative Grant**. October 5 is the deadline for NAR’s Diversity Initiative grant.
- **Smart Growth Action Grant:** NAR’s **Action Grant program** can assist your efforts to implement programs and activities that position REALTORS® as leaders in improving their communities by advancing smart growth. Round 8 applications are due October 3, 2008.

## EVENTS & TRAININGS

### Home From Work Trainings

- September 9, Casper, WY
- September 15 - Richmond, VA
- September 17- Malvern, PA
- September 18- Des Moines, Iowa
- September 22 - Norwich, CT
- October 7- Chicago, IL
- October 22 - Norwich, CT

### NAR Program Grants Deadlines

- October 3 - Housing Opportunity Fund & Smart Growth Action Grant
- October 5 - Diversity Initiative Grant

### Employer-Assisted Housing Conference

October 6 – Chicago

### Housing Opportunity Advisory Board

November 5 - Orlando, FL

### Home From Work Trainers Roundtables

November 8 - Orlando, FL

### Home From Work Participant Session

November 9 - Orlando, FL

### Home From Work Train the Trainer

November 9 - Orlando, FL

## Home From Work Train the Trainer

Congratulations to our new certified instructors for the Home From Work Program: Ellen Alley, Wheatland WY; Laura Kovacs, Phoenix AZ; Dan Murphy, Seattle, WA; Dot Munson, Charlotte, NC; Susan Plage, Boulder, CO; Nancy Scott, Minneapolis, MN; Mary Jo Schuerman, Cincinnati, OH; Judy Sykes, Honolulu, HI; Margo Willis, Spanaway, WA. If you are interested in sponsoring a Home From Work training, go to the [Realtor.org website](http://Realtor.org) or contact one of our certified instructors.

## NAR & Habitat for Humanity Working Together for Affordable Housing

For the past eight years NAR has worked together with Habitat for Humanity International to build a home in the host city for NAR's annual conference. This year, Martina Dunston of Orlando, Fla., will soon have a place of her own to call home as Realtors® has started to raise the walls of Dunston's new **Habitat for Humanity home**. Dunston and her three children, James, 7; Amya, 4; and Destini, 18 months, will receive the keys to their one story, three-bedroom home when it is dedicated during the 2008 REALTORS® Conference & Expo in Orlando, November 7-10. Realtors® have also contributed to Habitat for Humanity's post-Katrina homebuilding efforts along the Gulf Coast and abroad.

## Pending Home Sales Index and Existing-home Sales

The **Pending Home Sales Index** (PHSI), based on contracts signed in June, rose 5.3 percent to 89.0 from a downwardly revised reading of 84.5 in May, but remains 12.3 percent below June 2007 when it stood at 101.4. The PHSI jumped 9.3 percent to 92.4 in the South; rose 4.6 percent to 101.0 in the West; increased 3.4 percent to 79.6 in the Northeast and rose 1.3 percent in June to 79.6 in the Midwest. Lawrence Yu, NAR chief economist, said, "This is welcome news because a rise in contract activity is necessary for an overall housing recovery. With a tax credit now available to first-time home buyers, increases in home sales could be sustained with the momentum carrying into 2009."

**Existing-home sales** – including single-family, townhomes, condominiums and co-ops – increased 3.1 percent to a seasonally adjusted annual rate of 5.00 million units in July from a downwardly revised level of 4.85 million in June, but are 13.2 percent lower than the 5.76 million-unit pace in July 2007.

## LEGISLATIVE NEWS & UPDATES

### How the New First-Time Buyer Tax Credit Works

Under the new housing bill, home buyers who have not owned a home in the last three years will be eligible for a tax credit equal to 10 percent of the property up to a maximum of \$7,500. Here's how it works:

- The credit is \$3,750 for married couples filing separately. Unmarried people who jointly purchase a home will be able to divide the \$7,500 credit.
- This program is actually a loan, which home buyers must repay over 15 years at zero percent interest beginning in the second year after they purchase the home. A home buyer who qualified for the whole credit would pay \$500 for 15 years or about \$41.67 per month.
- The credit applies only to homes purchased on or after April 9, 2008, and before July 1, 2009.
- High-income home buyers don't qualify: Eligibility begins phasing out for single filers with adjusted income of more than \$75,000 and \$150,000 for joint filers. It completely phases out at \$95,000 for singles and \$170,000 for married couples filing jointly.

Source: [Realtor Magazine](#)

### Facts About Seller-funded Downpayment Assistance Provision

The Housing bill signed by the President on July 30, 2008, does not eliminate all downpayment assistance programs from eligibility for FHA insurance. Only those programs that are funded directly from the seller or other party to the transaction are prohibited. Downpayment assistance from family members, government programs, or charities that are not seller-funded is still permitted. The prohibition goes into effect October 1, 2008. Read more about the [Seller-funded Downpayment Assistance Provision](#).

## Housing Solutions Spotlight

### Alexandria, Virginia

The city of Alexandria, Va., has been named an Ambassador City by the National Association of Realtors® and the U.S. Conference of Mayors for its affordable housing and foreclosure prevention initiatives. Alexandria is receiving the designation because of the ongoing partnership between the city and the Northern Virginia Association of Realtors®. NVAR and the city worked together to host foreclosure prevention seminars, to address affordable housing issues at the city's annual homeownership fair and to organize home buyer seminars for city employees. Read the [NAR Press Release](#). See the [2008 Ambassadors for Cities winners](#).

## **Housing Initiatives in the News**

### **Indylandbank.com Aims to Remove Blight by Revitalizing Properties**

Indylandbank.com is Indianapolis' solution to rid Indianapolis of the thousands of abandoned homes that dot the city and draw crime to neighborhoods. Interested parties can search the website for available properties and, for \$200, submit an application to purchase the homes and their lots. Going one step further, the city is offering special deals to police officers in hopes of making neighborhoods safer. Officers can pay no more than \$2,500 to acquire an abandoned property as long as they agree to live in the house for three years. Indianapolis is following the lead of other cities in setting up its Web-based approach to marketing available properties. Read the full article in [IndyStart.com](#).

### **Fairfax County Housing Program Buys Foreclosed Properties to Address Affordable Housing**

Fairfax County, VA approved a landmark housing program to buy foreclosed properties for middle-income families, becoming one of the first communities in the country to tackle the nation's growing mortgage crisis while also addressing the region's increasing demand for affordable housing. One of Fairfax's primary goals is to expand its affordable housing stock, officials said, particularly the category known as workforce housing, which is intended for such middle-income professionals as teachers, police officers and firefighters who otherwise couldn't afford to live in one of the nation's most affluent jurisdictions. Read the full article in the

[Washington Post](#).

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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