



**JUNE 2009**

**EVENTS & TRAININGS**

**Home From Work  
Classes**

July 22 - Norwich, CT

[See all Upcoming Classes](#)

**HOP NEWS & UPDATES**

**Ira Gribin Workforce Housing Grants Update**

NAR has awarded \$730,000 in Ira Gribin Workforce Housing Grants to help five state associations meet the housing needs of working families. Join us on July 29th to hear from representatives from two states that have been awarded grants talk about their programs and their experience with the application process. Additional tips on the application process, as well as a QA session will be included. Invitations for the webinar will go out July 10. Questions need to be submitted in advance to ensure that they can be addressed during the session. [Questions should be emailed](#) by July 20. Some questions may be addressed during the broadcast.

**Unlock a New Market with Home From Work**

Expand your business by working with area employers to provide home ownership opportunities for their employees. The Home From Work class will discuss Employer-Assisted Housing (EAH) benefits that can be offered by employers and the role Realtors can play such as conducting homebuying workshops at the workplace. See a [listing of classes on Realtor.org](#). If there is not a class in your area, ask your local REALTOR association to sponsor a class.

**Making HOME Affordable: Dealing With Difficult Servicers**

[NAR has outlined steps](#) members can take if they're working with a mortgage servicer that appears not to be following federal Making Home Affordable guidelines. Making Home Affordable is the federal government's effort to help shore up housing markets by standardizing procedures for loan workouts and refinancings for troubled subprime and other borrowers.

**NAR Creates Flyer Using the First-Time Home Buyer Tax Credit with FHA Loans**

NAR has received many inquiries from our members regarding how first-time homebuyers can use the tax credit with Federal Housing Administration (FHA) loans. [NAR created a flyer](#) to help members understand how the tax credit can be used in their respective state. The flyer identifies how to use the tax credit in one of the 11 states where housing finance agencies offer a product that monetizes the tax credit for FHA loans. It also provides some guidance for all other states where such programs do not currently exist.

## LEGISLATIVE & REGULATORY NEWS

### Tax Credit Can Be Used on Closing Costs

FHA will now permit its lenders to provide a short-term bridge loan that will let qualified home buyers use the tax credit to either make a larger downpayment above the FHA required 3.5 percent, cover closing costs, or buy down their interest rate. NAR has supported monetization of the tax credit, which was part of an Obama administration housing stimulus plan enacted earlier in the year. [Read the Press Release](#). [Read the HUD Mortgagee Letter](#).

### House Bills Introduced to Extend, Expand Homebuyer Tax Credit

Several House members have introduced bills (H.R. 2562, H.R. 2606 & H.R. 2619) reflecting their support for the homebuyer tax credit and urging that it be expanded and extended. NAR is saluting their efforts, but has not endorsed any particular approach. The bills have differing details, but, taken together, all would have beneficial effects on the housing market. NAR anticipates additional bills in the near future. [Read about these bills](#).

### Senator Isakson Introduces \$15,000 Tax Credit Bill

The home buyer tax credit would be increased to \$15,000 and extended to all buyers, not just first-timers, in a bill (S. 1230) introduced by Sen. Johnny Isakson (R-Ga.) with nine cosponsors. In a change from current law, the credit wouldn't be refundable, so those whose tax liability is less than the maximum credit amount would not be refunded the difference between their credit amount and the \$15,000 maximum. The absence of refundability could lead to a reduction in the availability of bridge loan down payment programs, because buyers won't know their tax liability at the time of purchase. For more info contact Linda Goold, 202/383-1083.

### New Uniform Short Sales Process Will Help Homeowners

New details announced under the Making Home Affordable Program will streamline the process for handling short sales and provide financial incentives to both servicers and borrowers. [Read the Press Release](#).

### New Law to Protect Rental Tenants When Home is in Foreclosure

S. 896, the "Helping Families Save Their Homes Act of 2009", which became law on May 20, 2009, included provisions to protect tenants from eviction as a consequence of a foreclosure affecting the property being rented. [Read the one-page summary](#).

## HOUSING & ECONOMIC INDICATORS

### Pending Home Sales Index

Record low mortgage interest rates boosted NAR's forward-looking

pending home sales index 6.7 percent in April to 90.3 from a reading of 84.6 in March, and is 3.2 percent above April 2008 when it was 87.5. "Housing affordability conditions have been at historic highs, but now the \$8,000 first-time buyer tax credit is beginning to impact the market, too," says NAR Chief Economist Lawrence Yun. [Read the NAR Press Release.](#)

## Existing-Home Sales

Sales of existing homes showed another gain in May, benefiting from favorable affordability conditions and a first-time buyer tax credit, according to the National Association of Realtors®. May's increase was the first back-to-back monthly gain since September 2005. "Historically low mortgage interest rates clearly drew buyers into the market, and housing remains very affordable even with a recent uptick in rates," said NAR Chief Economist Lawrence Yun. [Read the News Release.](#)

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

## HOUSING OPPORTUNITY NEWS & UPDATES

### Housing Opportunities Initiatives

#### Bay East Association of REALTORS & California's Tri-Valley

California's Tri-Valley region has been named a 2009 Ambassador City by the National Association of Realtors® and the U.S. Conference of Mayors for its Tri-Valley Housing Opportunity Center, a nonprofit housing counseling organization that promotes affordable rental and homeownership opportunities. The region is known for its high housing costs, which forces many area workers to commute an hour or more from their homes in nearby communities where housing is more affordable. [Read the News Release.](#)

### Housing Opportunity Resources

#### Short Sale Basics, In-Depth Resources Online

A primer on the basics of short sales with links to in-depth resources is available at a [new short sales page](#) on REALTOR.org. You can access material to better understand the process. Material to explain short sales to consumers is available as well.

### HOP Partner Spotlight

#### Consumer Resource from NeighborWorks

Do you have clients looking for information related to purchasing a home or saving their current one from foreclosure? NeighborWorks has a wealth of information on the [My Home, My Community section](#) of their web site. The site offers resources and hands-on help to provide a path to financial security. Homeowners in danger of losing their home can find information on how to get immediate help and avoid foreclosure scams.

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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