



HOP NEWS & UPDATES

Does Your Association Need Money for an Upcoming Project?

Apply Now! Deadline April 3. Local and state REALTOR® associations can request grants of up to \$5,000 for programs and activities that create housing opportunities for area residents. So if your Association is planning a program such as a housing symposium or fair, homebuyer resource website or guide, counseling service, financial literacy effort down payment assistance program, or public opinion survey and is in needs funds to organize or implement the program, apply before the April 3 deadline.

Sponsor a Home From Work (TM) Class

The Home From Work class teaches REALTORS® how to effectively promote workforce housing initiatives by working with local employers to establish employer assisted housing (EAH) benefit programs for their employees which can include home-buying workshops, one-on-one counseling or financial assistance. **See how your association or firm can sponsor a Home From Work class** for the Realtors in your community. Over 1,800 Realtors have taken the Home From Work class to date.

Home From Work Class at NAR's Mid-Year Conference

There will be a Home From Work class at NAR's Mid-Year Conference in Washington, DC on May 14 from 9 am to 12 pm. If you would like to attend this class, please email homefromwork@realtors.org with your name, phone number, email address and NRDs number. The class is limited to 50 people so confirm your spot now.

Workforce Housing Grants Available for State Realtor® Housing Foundations/Associations

If you missed the webinar on NAR's new workforce housing grants program, you can view the recorded session. This program provides grants to state or territorial Realtor® associations to support their workforce housing programs. Grants of \$50,000 and above, based on a state membership size, are available from 2009 through 2010. **View the webinar and read the grant application and guidelines.** For more details contact Lora McCray, Manager at 202-383-7560 or at iragribingrant@realtors.org.

EVENTS & TRAININGS

Home From Work Classes

- April 20 - Arthur G. Reed, Louisville, KY
- April 23 - Arthur G. Reed, Fort Mitchell, KY
- April 27 - Columbia Board of Realtors, Columbia, MO

NAR Foreclosure Response Program Resources

New website page provides all the details on **NAR's foreclosure program** that will provide grants to help state and local REALTOR® associations develop coordinated plans of action to prevent foreclosures and respond to their adverse affects.

New Housing Opportunities Course Offered at the Mid-Year Meetings

At the NAR Mid-Year Meetings in Washington, DC, NAR will pilot Expanding Housing Opportunities, 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 their community. The course will be offered on May 11, 2009 from 9am to 3pm. The class is limited to 50 people. NAR will pilot the course in select locations throughout 2009. If your association is interested in becoming a pilot site or to sign up for the class, contact Lora McCray at 202-383-7560, lmccray@realtors.org with your name, phone number, email address and NRDs number.

LEGISLATIVE & REGULATORY UPDATES

Homeowner Affordability and Stability Plan

On February 18, 2009, President Obama announced his Homeowner Affordability and Stability Plan, designed to help up to 7-9 million families avoid foreclosure by restructuring or refinancing their mortgages. In doing so, the plan not only helps responsible homeowners behind on their payments or at risk of defaulting, but prevents neighborhoods and communities from being pulled over the edge too, as defaults and foreclosures contribute to falling home values, failing local businesses, and lost jobs. **[Read all the details.](#)**

MID Reduction in Administration Budget

The National Association of Realtors®, which has supported the Obama administration's housing and stimulus plans, is opposed to the budget proposal that would reduce the mortgage interest deduction for thousands of families. NAR President Charles McMillan said, "There is never a good time to propose something that undermines the basic foundation of homeownership, but given our current housing crisis, this has to be the worst possible time." **[Read the press release.](#)**

American Recovery and Reinvestment Act of 2009

President Obama signed the “American Recovery and Reinvestment Act of 2009,” (H.R. 1) into law on February 17, 2009. The bill is a \$780 billion package, with roughly 35% of the package devoted to tax cuts (mostly for 2009) and the rest to spending intended to occur in 2009 and 2010. [See what is at stake for REALTORS®.](#)

HOUSING & ECONOMIC INDICATORS

Pending Home Sales Index

Pending home sales based on contracts signed in January declined on the heels of a weakening economy and with some buyers waiting for clarity on housing stimulus provisions. However, Lawrence Yun, NAR chief economist, said “Conditions have been aligning very favorably for home buyers with the exception of consumer confidence. But I am hopeful that sales will turn around by late spring and early summer because history suggests that home sales can rise even in times of job losses when housing affordability rises.” [Read the press release.](#)

Existing-Home Sales

Existing-home sales rose 5.1 percent in February to a seasonally adjusted annual rate of 4.72 million units from a pace of 4.49 million units in January but are 4.6 percent below the 4.95 million-unit level in February 2008. Lawrence Yun, NAR chief economist, said first-time buyers accounted for half of all home sales last month, with activity concentrated in lower price ranges.

[Read the Press Release.](#)

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

HOUSING OPPORTUNITY IN THE NEWS

Realtors Housing Solutions Spotlight

Aurora Downtown Showcase - Aurora Tri-County Association of Realtors

A day-long event including speakers, tours, open house and city planning project displays, where more than 200 commercial real estate agents attended. While the event focused on the advantages of investing in downtown Aurora, it was more than a sales job – it was designed to educate REALTORS® about how smart growth can offer residents more choices in housing and transportation, while giving businesses new opportunities to grow without adversely affecting the environment.

Housing Opportunities Initiatives

Freddie Mac to Let Home Homeowners Rent Their Homes

Freddie Mac will begin offering month-to-month leases to let renters and homeowners temporarily stay in homes after they face eviction due to foreclosure. The government-chartered mortgage company will rely on property managers and some real estate agents to collect rent and maintain homes.

Housing Opportunity Resources

NGA's Website on Foreclosure Mitigation, Prevention & Neighborhood Stabilization

Governors are responding to the foreclosure crisis by taking action in three main areas: foreclosure mitigation, to reduce the number of families losing their homes; neighborhood stabilization, to prevent areas with multiple foreclosed homes from falling into disarray; and foreclosure prevention, to protect against future housing crises.

FHA Mortgage Limits Website

If you're a mortgage lender or REALTOR, homebuyer or homeowner in one of the Northwest's high-cost housing markets, the recently-enacted stimulus package has something very important to you – higher FHA mortgage insurance limits. The higher limits give homebuyers a larger inventory of homes from which to choose and give more homeowners in a volatile market the chance to refinance into, says HUD Secretary Donovan, FHA's "safe, affordable mortgage products." This website page allows you to look up the FHA mortgage limits for your area or several areas, and then list them by state, county, or Metropolitan Statistical Area.

Homebuyer Credit Revised Form 5405

Following enactment of the American Recovery & Reinvestment Act, the Internal Revenue Service already has posted – at www.irs.gov - a revised Form 5405, First-Time Homebuyer Credit to incorporate Act's provisions permitting qualifying taxpayers who buy a home this year before December 1 can claim up to \$8,000, or \$4,000 for married individuals filing separately, on either their 2008 or 2009 tax returns.

Making Home Affordable

Homeowners whose mortgages are owned by Fannie Mae or Freddie Mac may be eligible for a Home Affordable Refinance to take advantage of lower interest rates under the under the Obama Administration's new Making Home Affordable program. Also, borrowers who are having trouble making their payments may qualify for a loan modification to make their monthly mortgage payment more affordable.

If you would like more information about the Housing Opportunity Program please contact us at housingopportunity@realtors.org.

NATIONAL ASSOCIATION OF REALTORS®
Housing Opportunities Program
500 New Jersey Avenue, NW Washington, DC 20001