



National Association of REALTORS® Housing Opportunity Newsletter

HOP E-NEWSLETTER - AUGUST 2008

NAR President's Podcast on Housing Opportunities

In his **June's podcast**, 2008 NAR President Dick Gaylord highlighted three great programs that can help REALTORS® explore ways they can help raise the homeownership rate in every city and town – even in a tough market. NAR's Home from Work program trains REALTORS® to work with employers to create new programs. The Ambassadors for Cities program brings REALTORS® and Mayors together to recognize cities and programs that are helping to increase housing opportunities. Finally, the HOPE Awards recognize individuals and organizations that are doing outstanding work to increase minority homeownership. For more information on all of our great housing opportunity programs, visit the **Housing Opportunity Program section** on REALTOR.org.

Employer-Assisted Housing 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. Limited seating, register today!

Apply for a Community Outreach Department Grant

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. NAR has awarded 43 State and Local Associations with \$130,000 in funding since 2006. \$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

CALENDAR

Home From Work™ Trainings

- September 15 - Richmond, VA
- September 22 - Norwich, CT
- October 7 - Chicago, IL
- October 15 - 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

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

Legislative News & Updates

After, the House and Senate passed H.R. 3221, the "Housing and Economic Recovery Act of 2008", President Bush signed the legislation into law on Wednesday, July 30. This legislation contains a number of victories for REALTORS® and American homeowners including GSE reform, FHA reform, permanent loan limit increases, and a \$7500 homeowner tax credit which went into effect immediately upon the President's signature. This bill will help homeowners facing foreclosure find ways to refinance, and will help strengthen mortgage markets. Effective dates of the bill differ among provisions. See [the summary](#) for more details.

Also, in the latest edition of the [NAR's President's Podcast](#), NAR's Chief Lobbyist Jerry Giovaniello explains what is included in this complicated legislation and why it is so important to REALTORS® and the housing market.

Pending Home Sales Index and Forecast

Existing-home sales – including single-family, townhomes, condominiums and co-ops – fell 2.6 percent to a seasonally adjusted annual rate of 4.86 million units in June from a pace of 4.99 million in May, and are 15.5 percent lower than the 5.75 million-unit rate in June 2007. For all of 2008, existing-home sales should total 5.31 million, and then increase 5.0 percent next year to 5.58 million. The national median existing-home price for all housing types was \$215,100 in June, down 6.1 percent from a year ago when the median was \$229,000. Get more details from the [Pending Home Sales Index \(PHSI\)](#).

Housing Initiative in the News

A New Emerald Is Fashioned for Boston's Necklace

On the long-neglected site of a state mental hospital that closed more than two decades ago, a mixed-income community is under construction. Until recently most of the land has been unused, apparently considered a risky venture by private developers. When the project is completed in three to five years, the \$150 million development will have 153 units of affordable and work-force rental housing, 83 units of affordable senior housing, and 287 market rate condominium town houses and apartments (priced from \$278,000 to \$550,000). There will also be a health and fitness facility; a job-training and education center; child care, youth and senior programs; and even an urban farm. Read the **full article** as it appeared in The New York Times.

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