



HOP NEWS & UPDATES

NAR Launches \$5 Million Grants Program for Workforce Housing – Apply Now

As of January 23rd, state Realtor® housing foundations or state Realtor® associations can apply for grants under a new NAR program designed to stimulate and support Realtors®' workforce housing initiatives. The Ira Gribin Workforce Housing Grants, named in honor of NAR's 1989 president, will provide one-time grants to state and territorial Realtor® housing foundations and associations to support their workforce housing programs. Grants of \$50,000 and above, based on a sliding scale according to the number of Realtor® members in a state or territory, will be available to state or territory Realtor® foundations or associations for eligible workforce housing programs and projects. Review or download the [grant application and guidelines](#). For more information please contact Lora McCray, Manager, Housing Opportunity Program at 202-383-7560 or by e-mail at iragribingrant@realtors.org.

Learn How Realtors® Can Assist with Neighborhood Recovery

This special guide authored by the National Vacant Properties Campaign and commissioned by the National Association of Realtors® provides background about the new Neighborhood Stabilization Program (NSP) and offers ideas on how NAR members can play a pivotal role in the stabilization and recovery of the neighborhoods in their communities. The guide also provides a list of resources on Neighborhood Stabilization Plans and Programs. View the [Guide](#).

Sponsor a Home From Work™ Class

Rising housing costs create problems for people who can't afford to live close to their jobs. The Home From Work™ program encourages REALTORS® to become advocates for expanding housing opportunities. Specifically, the program teaches REALTORS® how to effectively promote workforce housing initiatives at the grassroots level and to work with public and private sector employers to establish employer assisted housing (EAH) benefit programs. See how your association or firm can [sponsor a Home From Work class](#) in your community. For more information or questions about Home From Work contact Holly Moskerintz, the new manager of the Home From Work™ Program, at homefromwork@realtors.org or 202-383-1157.

EVENTS & TRAININGS

Home From Work Trainings

February 11 - Reno, NV
February 12, Reno, NV
February 18 - Marietta, GA
February 18 - Appleton, WI
February 20 - Mooresville, NC
February 24, Madison, WI

2009 NAR Resort Symposium

Home From Work &EAH in Resort Communities

March 31- Naples, FL

Building New Partnerships for Workforce Housing

To build on the progress made on raising awareness about Workforce Housing issues and solutions with NAR's 2008 Employer-Assisted Housing Conference—Bring Workers Home, NAR will work closely in 2009 with the National Housing Conference (NHC), one of our EAH Conference partners, on several workforce housing initiatives. NAR will co-sponsor "Solutions for Working Families: 2009 Learning Conference on State and Local Housing Policy," a two-and-a-half day event hosted by NHC and its research affiliate, the Center for Housing Policy, which will highlight examples of Realtors® and Realtor® associations tackling workforce housing issues in their communities. NAR will also co-sponsor two upcoming NHC forums focused on better coordination of housing, transportation, and workforce policies at the state and local level. Find out more about the **National Housing Conference** and the **Center for Housing Policy**. For information regarding NAR's workforce housing efforts contact Lora McCray at lmccray@realtors.org.

Not All Borrowers Need 20 Percent Down, Even in a Tight Economy

Although lending standards have tightened, a wide range of down-payment requirements are in effect today, depending on the borrower's financial situation and the type of product applied for. The minimum FHA down payment requirement, for example, is 3.5 percent. NAR last week issued an **educational brief** to news reporters to curb inaccurate reporting on the amount of downpayment home buyers must come up with in today's mortgage climate.

LEGISLATIVE & REGULATORY UPDATES

Mortgage Rates are Lower but More is Needed

The National Association of Realtors applauds recent **actions by the Federal Reserve and the Treasury** making mortgage interest rates more affordable with mortgage rates now near a 50-year low. NAR continues to advocate for other measures that would help create long-term stability by ensuring that safe and affordable mortgages are available throughout the nation, including making the higher loan limits passed in the economic stimulus bill earlier this year permanent and extending the temporary \$7,500 tax credit for first-time home buyers to all home buyers and eliminating the repayment requirement.

Streamlined Loan Modification Program in Effect

The federal government has announced streamlined loan modification procedures that lenders and the secondary mortgage market companies Fannie Mae and Freddie Mac have agreed to. The **new procedures** are targeted to troubled borrowers. Seriously delinquent borrowers should contact the servicer of their mortgage for assistance. Separately, Fannie Mae released a notice on the streamlined process on the use of appraisals.

NAR Urges Congress to Increase FHA Funding

The importance of the Federal Housing Administration's role in the economic and housing recovery has never been more apparent, and NAR reinforced this message in testimony submitted to Congress. "FHA insurance is one of the primary sources of mortgage financing available to families today," said NAR President Charles McMillan. "FHA has been playing a larger role in the mortgage market since the mortgage market meltdown and tightening of credit, and we're asking Congress to work with the new administration to appropriately fund the staffing and infrastructure needed to complete FHA modernization." Read **NAR's Press Release**.

President Charles Testifies on the TARP Bill

NAR President Charles McMillan told the House Financial Services Committee saying "Low interest rates are only effective if people can get a loan. We hear every day from our members that even home buyers with good credit are having trouble getting mortgage loans. We must all work together to unclog the housing and financial system. McMillan also congratulated Chairman Barney Frank, D-Mass., on H.R. 384, the TARP Reform and Accountability Act, which was introduced last week. Many points in this bill reinforce NAR's proposed recovery plan to stimulate housing investment, mitigate foreclosures, help current homeowners, and provide needed liquidity to commercial mortgage markets to ensure that financing is available. Read **NAR's Press Release**.

HOUSING & ECONOMIC INDICATORS

Pending Home Sales Index

After holding fairly stable for a year, pending home sales declined in the face of job losses and an eroding economy. NAR's forward-looking Pending Home Sales Index for November fell 4 percent to 82.3 from a downwardly revised reading of 85.7 in October, and is 5.3 percent below November 2007 when it was 86.9. The November level is the lowest since the series began in 2001. "Mounting job losses and very weak consumer confidence deterred home buyers from signing contracts," says NAR Chief Economist Lawrence Yun. **Read More**.

Existing-Home Sales

Existing-home sales – including single-family, townhomes, condominiums and co-ops – fell 8.6 percent to a seasonally adjusted annual rate of 4.49 million units in November from a downwardly revised level of 4.91 million in October, and are 10.6 percent below the 5.02 million-unit pace in November 2007. “The quickly deteriorating conditions in the job market, stock market, and consumer confidence in October and November have knocked down home sales to another level,” says Lawrence Yun, NAR’s chief economist. “We hope the home sales impact from the stock market crash turns out to be short-lived, as was the case in 1987 and 2001.”

Find out what NAR officials are saying needs to be done to get the housing market moving again.

HOUSING OPPORTUNITY NEWS & RESOURCES

Housing Solutions Spotlight

Pennsylvania Association of Realtors® Affordable Housing Programs Website

The **Affordable Housing "Matrix"** on PAR's website lists affordable housing programs that are in operation throughout the state and provides current contact information and links to primary services offered. Visitors can view local housing resource organizations in their area or access links to the statewide or federal housing programs.

Housing Initiatives in the News

New Worker Perk: Help Buying a Home

In the midst of dim news about the housing market, including a wave of foreclosures, sinking prices, and dwindling rates of home ownership, advocates tout employer-assisted housing (EAH) programs. A small but growing phenomenon, such programs usually combine counseling services with some sort of down-payment assistance - typically in the form of a loan that's forgiven if the employee stays with the company a certain amount of time. EAH efforts can often be the extra boost needed to help people buy their first home in an area near where they work. For employers, the programs help reduce turnover and encourage loyalty. Read about a University of Chicago program that helped a single mother with three kids making \$29,000 a year. Read the full article in the **Christian Science Monitor**.

Housing Opportunity Resources

"My Money, My Home, My Future" Website

Saying it's "imperative" that Americans "understand what it takes to be a responsible homeowner," HUD Secretary Preston has launched a **My Money, My Home, My Future Website** to promote financial literacy. It includes information about the "9 steps to buying a home," establishing good credit, refinancing, avoiding foreclosure and, maybe most uniquely a self-assessment tool that allows user to link directly to resources that may help them resolve any issues the tool identifies. The site, said the Secretary, will help families "plan ahead to make smart choices about their finances."

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

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