



Housing Opportunity Notes

A monthly update on NAR's Housing Opportunity Program and affordable housing issues

NOVEMBER 2009

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HOP News & Updates

Housing Opportunity Program Events at the 2009 REALTORS Conference

Expanding Housing Opportunities Class, November 11

NAR's new housing opportunity course Expanding Housing Opportunities will be offered on Wednesday, November 11th from 9am - 3:30pm (breakfast and lunch included). The 6-hour class provides REALTORS with information on affordable housing opportunities; affordability impacts; affordable financing options; and leveraging partnerships and resources to expand housing opportunities in their community. Sign up for the class on the Conference webpage under pre-conference courses. Walk-ins will also be accepted if space is available.

Housing Opportunity Advisory Board, November 12

The Housing Opportunity Advisory Board will meet on Thursday, November 12, from 2:00 pm - 4:00 pm, at the Manchester Grand Hyatt, Manchester Ballroom C, Second Level. The meeting will focus primarily on the topic of workforce housing.

Housing Opportunity Committee, November 13

The Housing Opportunity Committee will meet on Friday, November 13, from 10:30 am - 12:30 pm, at the San Diego Marriott, San Diego Ballroom A, North Tower, Lobby Level. The meeting will review the progress of the Ira Gribin Workforce Housing Grants program and feature presentations from three associations that have received grants.

Housing Opportunity Forum, November 15

The Housing Opportunity Forum will be held Sunday, November 15, from 9:00 am - 11:00 am., at the San Diego Convention Center, room 6C, Upper Level. The Housing Opportunity Forum will join with the Property Management Forum to discuss the impact of foreclosures on single-family and multi-family housing as it pertains to REALTORS, property owners, tenants and property managers.

Expanding Housing Opportunities Train the Trainer, November 15

The Instructor Training will train Instructors for the new Expanding Housing Opportunities course. Participation in the Instructor Training must be pre-approved and completion of the Expanding Housing Opportunities class is a prerequisite. The application period for this training is now closed.

CONFERENCES, EVENTS & TRAININGS

Home From Work Trainings

- November 2 - Orlando, FL, Orlando Regional REALTORS Association
- November 9 - Norwich, CT, Eastern Connecticut Association of REALTORS
- November 18 - Philadelphia, PA, National Association of REALTORS
- November 19 - Clearwater, FL, Pinellas REALTOR Organization
- November 24 Las Vegas, NV, Greater Las Vegas Association of REALTORS
- December 4 Boise, ID, National Association of REALTORS
- December 9 Leawood, KS, Kansas City Regional Association of REALTORS

See all upcoming [Home From Work classes](#).

Podcasts

- [President's Focus on Loan Limits, HVCC Podcast](#)
Listen to NAR President Charles McMillan's podcast on NAR's advocacy efforts to get the home buyer tax credit extended and advance a host of issues to keep the real estate turnaround on track.
- [Economist's Podcast](#)
NAR Chief Economist Lawrence Yun discusses reasons for renewing the tax credit and its impact on the economy.

PARTNER HIGHLIGHT

LISC Online Resource Library

For information on future opportunities, contact Lora McCray at lmccray@realtors.org.

2009 Regional Employer-Assisted Housing Forums & Home From Work Classes

NAR is organizing two regional employer-assisted housing forums: one in Philadelphia, PA on November 19, co-hosted by the Greater Philadelphia REALTORS Association and one in Boise, ID on December 3 co-hosted by the Ada County Association of REALTORS. In conjunction with the forums, NAR will also sponsor two Home From Work classes: 11/18 in Philadelphia and 12/4 in Boise. NAR is offering a \$500 travel stipend to assist REALTORS to attend the EAH Forums. Thirty (30) travel stipends are available for each Forum on a first-come, first-served basis. If you would like to apply for a stipend to attend an EAH Forum, e-mail Lora McCray at lmccray@realtors.org with your request and stating which EAH Forum you would like to attend. Please include EAH Forum Stipend Request in the subject line of your message. Get more [information and register for the forums and classes](#).

Ira Gribin Workforce Housing Grants Update

To date, \$1.6 million has been awarded in Ira Gribin Workforce Housing Grant funds. Nearly \$4 million is still available for State REALTOR Associations and State Foundations to support their workforce housing programs. Your state could be next, but you must apply to receive the funds. Visit the [Ira Gribin Workforce Housing Grants webpage](#) for details on how to apply. Also attend the Housing Opportunity Committee Meeting on November 13 (see meeting details above) to hear first-hand from states that have already gone through the process.

Expanding Housing Opportunities Class Update

NAR is co-sponsoring an Expanding Housing Opportunities pilot class with the Chicago Association of REALTORS in Chicago, IL on Wednesday, December 9. The class provides a comprehensive overview of affordable housing and the REALTORS role in that market. [Get the details and registration information](#).

Home From Work Class Update

The Home From Work class is in the process of being updated. The new class will incorporate feedback from both students and instructors. The class will be extended to include more information on forming a team and meeting with the employer. It will include overviews of the tools and resources that have been created to assist with an action plan. The new class will be rolled out in January and the name of the class will be changed to the "Employer-Assisted Housing" class. If you took the Home From Work class, you may still want to take the EAH class to refresh your memory and to revitalize your efforts to contact local employers.

Legislative & Regulatory News Latest Update on Tax Credit

Senate leaders of both parties and key Senate Finance Committee members and staff, and tax credit sponsors Dodd-Lieberman-Isakson agreed on October 28 to extend and expand the housing tax credit. However, there is no agreement on how to attach this tax credit to the pending Unemployment Insurance bill, or whether to offer

The [Local Initiatives Support Corporation \(LISC\) Online Resource Library](#) is a web portal to information resources on community development. It includes LISC's collection of downloadable publications, such as its monthly eNewsletter, policy briefs, in-depth papers, case studies, and best practices. The Resource Library also offers links to other community development resources, as well as access to past Experts Online Webcasts.



PROGRAM FOCUS

Housing Opportunity Fund

Local and state REALTOR associations can request financial support for programs and activities that create housing opportunities for area residents. Since its creation in 2002, the Housing Opportunity Program has awarded more than \$300,000 in funding to state and local REALTOR associations. [Read more on the Housing Opportunity Fund](#).

More Information

If you would like more information about the Housing Opportunity Program please contact us at housingopportunity@realtors.org or call (202) 383-7560/1079.



the tax credit agreement on another bill, or whether to bring the agreement to the Senate floor and vote upon it as a separate, stand alone bill. And after Senate action, the tax credit must go to the House of Representatives for action. REALTORS should keep responding to our Call For Action by calling and writing their members of Congress to support the tax credit extension. NAR will continue to update you as developments warrant.

Focus on Extending Tax Credit Intensifies

NAR's Call For Action to NAR members has achieved a higher response rate than any other previous Call for Action, underscoring the importance of the credit to REALTORS and consumers alike. Several House members have introduced bills extending the credit in direct response to the communications from REALTORS. Speaker of the House Nancy Pelosi (D-Calif.) and House Ways and Means Committee Chair Charles Rangel (D-N.Y.) have spoken out publicly about discussions underway to extend the home buyer tax credit. Senate Majority Leader Harry Reid (D-NV) continues to express his desire to move the extension at the first opportunity. Cost issues and whether extension should also include expansion are reportedly under discussion. The credit currently expires on November 30.

- [Take Action to Extend and Expand the Homebuyer Tax Credit](#)
- [Watch the "NAR Urges Tax Credit Extension" video](#)

Recovery Requires Permanent FHA Loan Limits

Making the current FHA loan limits permanent would ensure liquidity in the housing market and make mortgages more affordable for qualified buyers at a time when the market is showing signs of a fragile recovery, Boyd Campbell of Century 21 in Lanham, Md., testified to the U.S. House Subcommittee on Housing and Community Opportunity last week. FHA loan limits are \$729,750 in high cost areas, but are set to expire at the end of the year and revert to lower amounts, greatly hindering the housing recovery process. [Read the News Release.](#)

Rules Released on Military Home Owners Relief

Military personnel who bought their primary home before July 1, 2006, and were ordered at least 50 miles away on permanent reassignment between February 1, 2006, and September 30, 2012, and sell at a loss are eligible for assistance under rules just released by the federal government. The assistance was authorized under the economic stimulus act passed earlier this year. [Read the details.](#) For more info contact Megan Booth, mbooth@realtors.org, 202/383-1222.

Housing & Economic Indicators

Pending Home Sales Index and Forecast

Pending home sales have increased for seven straight months rising 6.4 percent to 103.8 from a reading of 97.6 in July, and is 12.4 percent above August 2008 when it was 92.4. Lawrence Yun, NAR chief economist, said not all contracts are turning into closed sales within an expected timeframe.

The rise in pending home sales shows buyers are

returning to the market and signing contracts, but deals are not necessarily closing because of long delays related to short sales, and issues regarding complex new appraisal rules, he said. No doubt many first-time buyers are rushing to beat the deadline for the \$8,000 tax credit, which expires at the end of next month. [Read the News Release.](#)

Existing-Home Sales Index

Existing-home sales bounced back strongly in September with first-time buyers driving much of the activity, marking five gains in the past six months. Lawrence Yun, NAR chief economist, said favorable conditions matched with a tax credit are boosting home sales. [Read the News Releases.](#)

See all the [housing & economic indicators](#) from NAR's Research Department.

Housing Opportunity in the News

Housing Opportunity Initiatives

Helena Association of Realtors receives Ambassadors for Cities Award
The Helena Association of REALTORS and the City of Helena received the Ambassadors designation for their roles in creating the Helena Area Housing Task Force. The purpose of the Task Force is to prepare a comprehensive housing affordability strategy. This is the first effort of this kind in a decade. The strategy will begin with a housing needs assessment, which will identify housing needs within the community, establish priorities, and recommend projects to the city and its partners. Read the [press release](#) about this honor.

Housing Opportunity Resources

IRS and the Tax Credit on YouTube

The IRS is using a YouTube video to promote the First Time Home Buyer Tax Credit as Congress weighs whether to extend the benefit prior to its expiration December 1. Cost issues and finding the appropriate legislative vehicle are among the hurdles to extension. [Watch the video.](#)

Eye on Local Markets: Housing Affordability Data for 2009

As we get nearer to the end of 2009 and the beginning of a new year, Research is taking a look at some markets that are showing positive movement. This list will expand as new data and information become available. [Find your market.](#)

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