



National Association of REALTORS®
Housing Opportunity Newsletter

JUNE 2009

HOP NEWS & UPDATES

NAR Grants Support Local Affordable Housing Initiatives

The National Association of Realtors® has awarded \$49,050 to 16 local and state Realtor® associations through the Housing Opportunity Fund grants program. The grants help local and state Realtor® associations promote and expand affordable housing opportunities in their communities. Read the [Press Release](#) on the winning programs. [See how to apply for a grant.](#)

Sponsor a Home From Work Class

Unlock a new market for REALTORS® by sponsoring a Home From Work class. The three-hour Home From Work class teaches REALTORS® how to work with local employers to implement an employer-assisted housing (EAH) benefits program. [See how your association or firm can sponsor a Home From Work class](#) in your community. If a Home From Work class isn't offered in your area, please contact your local REALTOR association and ask them to sponsor a class.

2009 Ambassadors for Cities

Five cities have been designated as 2009 Ambassador Cities by the National Association of Realtors® and the U.S. Conference of Mayors. The cities are Houston, TX, Lexington, KY, Jupiter, FL, Helena, MT, and Tri-Valley, CA. Through the program, Realtor® associations receive a plaque and \$5,000 to help promote their event or initiative. Since its inception, the program has honored 34 cities and awarded \$170,000 in grants to support local affordable housing initiatives. Applications for 2010 designees will be available in September of this year. [Read more details.](#)

Ira Gribin Grants

In January 2009, NAR launched the Ira Gribin Workforce Housing Grants, a \$5.2 million program to stimulate REALTORS®' efforts to address the growing need for affordable workforce housing and help position REALTORS® as leaders on this issue. The program provides State REALTOR® Associations and their Housing Foundations with grants of \$50,000 and above, base on state association membership size, to support their workforce housing programs. As of May 8, 2009, \$730,000 of the allocated funds have been awarded for a variety of workforce housing programs. State awarded to date include: Maryland, Washington, Idaho, Maine, and California. [Read more information on the](#)

EVENTS & TRAININGS

Home From Work Trainings

- 6/4 - Orlando Regional Realtor Association
- 6/17 - Arthur G. Reed, Memphis, TN
- 6/23 - Arthur G. Reed, Florence, KY
- 6/30 - Chicago Association of Realtors

[See all Upcoming Classes](#)

Home From Work Instructors Webinar

6/3, 3:00 pm EST. E-mail: homefromwork@realtors.org for more information.

[program.](#)

Highlights from NAR's Real Estate Summit

NAR's Real Estate Summit brought together real estate professionals in the residential and commercial sectors, opinion leaders, economists, academic leaders, members of the media, and current and former government officials to engage REALTORS in a comprehensive conversation about how to revitalize, regenerate and renew real estate markets across the nation. [Get all the details.](#)

HOP Partner Highlight

Solutions for Working Families: 2009 Learning Conference

What housing challenges are you facing? Preventing foreclosures? Expanding the supply of affordable and workforce housing? Building community support for affordable housing? Find solutions at the Solutions for Working Families: 2009 Learning Conference on State and Local Housing Policy in Chicago June 28–30. Organized by the Center for Housing Policy and the National Housing Conference, an NAR strategic partner, the conference is a forum for state and local leaders to share information on proven housing policies—foreclosure prevention, rental housing preservation, green building, workforce housing, and more. [Learn more.](#)

LEGISLATIVE & REGULATORY NEWS

HUD Secretary Announces Monetization of Tax Credit

Shaun Donovan, secretary of the U.S. Department of Housing and Urban Development, said that the Federal Housing Administration is going to permit its lenders to allow homeowners to use the \$8,000 tax credit as a downpayment. Secretary Donovan said that important changes, which the National Association of Realtors® has been calling for, will help consumers purchase a home. [Read the Press Release.](#)

Obama Administration Announces Financial Incentives and Uniform Process for Short Sales

On May 14, 2009, the Obama Administration announced its Foreclosure Alternatives Program (FAP) providing incentives and uniform procedures for short sales and deeds-in-lieu of foreclosure under the Making Home Affordable Program. NAR had urged the Treasury Department, the Federal Housing Finance Agency, Fannie Mae, and Freddie Mac to take action to improve the short sales process, urging transparent and uniform procedures. [Read the Press Release.](#)

Parallel Second Lien Program to Help Homeowners Achieve Greater Affordability

HUD Secretary Donovan and Treasury Secretary Geithner have announced a Second Lien Program that, they say, will make it easier for homeowners to modify or refinance their mortgages under the Making Home Affordable Program established by President Obama. They also announced steps to help “underwater” borrowers regain equity in their homes by refinancing into the FHA Hope for Homeowners program. [Read the details.](#)

HOUSING & ECONOMIC INDICATORS

Pending Home Sales Index

Pending home sales rose with many first-time buyers taking advantage of historically good housing affordability conditions. The Pending Home Sales Index, based on contracts signed in March, increased 3.2 percent to 84.6 from a level of 82.0 in February, and is 1.1 percent higher than March 2008. "This increase could be the leading edge of first-time buyers responding to very favorable affordability conditions and an \$8,000 tax credit," says NAR Chief Economist Lawrence Yun. [Read the press release.](#)

Existing-Home Sales

The April Existing-Home Sales was not released when the HOP e-newsletter was published. The April Existing-Home Sales will be available on May 28.

Metropolitan Area Existing-Home Prices

First-time home buyers responding to improved affordability conditions, and lower prices of foreclosures and short sales, impacted metropolitan area median home prices in the first quarter, while existing-home sales remained sluggish in many parts of the country, according to the latest survey by the National Association of Realtors®. [See the latest survey.](#)

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

HOUSING OPPORTUNITY NEWS & UPDATES

Realtors Housing Solutions Spotlight

The Houston Association of Realtors (HAR) and the City of Houston received the Ambassadors for Cities designation in recognition of their partnership on the Houston HOPE program, through which the city renovates and rebuilds foreclosed properties in nine historic Houston neighborhoods and sells them to buyers seeking affordable homes. The program serves a dual purpose of providing affordable homes for residents, while also revitalizing some of the City's historic neighborhoods.

[Read the Press Release.](#)

Housing Initiatives in the News

Artists vs. Blight

Cleveland city officials and community groups are simultaneously increasing the city's creative profile and combating blight by promoting local artist ownership of foreclosed and decaying homes. Artists are becoming agents of development through assorted incentive programs offering low rents, low mortgages, and creative control over renovation projects. Cleveland's push is modeled in part on a successful initiative in Paducah, KY, which has sold homes to artists for as little as \$1. [Read the article.](#)

Housing Opportunity Resources

Bank Regulators Warn Consumers about Foreclosure Rescue Scams

The Office of the Comptroller of the Currency (OCC, the federal regulator of national banks) and the Office of Thrift Supervision (OTS, the federal regulator of savings associations) have both issued flyers warning consumers about [foreclosure rescue scams](#). Both flyers provide concrete, practical advice on avoiding the kinds of high pressure tactics and abusive practices engaged in by the scammers. Families with equity in their homes are particularly at risk, but anyone paying for these services is likely to be sorry. Free counseling is available from HUD-approved counseling agencies.

- [OCC: Consumer Tips for Avoiding Mortgage Modification Scams and Mortgage Rescue Scams](#)
- [OTS: Foreclosure Rescue Scams/How to Avoid Becoming a Victim](#)

Launch of Bank of America Home Loans Brand with Commitment to Provide Greater Clarity for Consumers

Bank of America (BoFA) launched its new Bank of America Home Loans brand. The new organization combines BoFA's mortgage and home equity operations and Countrywide Home Loans, acquired by BoFA in July 2009. The Countrywide brand has been retired. BoFA released its new "Clarity Commitment" to give borrowers a one-page summary of their loan, including interest rate, loan terms, and other details. The BoFA website also has a [Home Loan Guide](#) to give customers information to prepare them for homeownership and make informed decisions about buying a home and refinancing existing loans.

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

Please do not reply to this email. This mailbox is for distribution