

NAR Calls on Congress to Pass Housing Stimulus Plan

The National Association of REALTORS® (NAR) unveiled a four-point legislative plan to reinvigorate the housing market, and is calling on Congress to act. NAR believes the plan will boost the economy and help calm jittery potential homebuyers.

"Housing has always lifted the economy out of downturns, and it's imperative to get the housing market moving forward as quickly as possible," says NAR President Richard F. Gaylord. "It is vital to the economy that Congress take specific actions to boost the confidence of potential homebuyers in the housing market and make it easier for qualified buyers to get safe and affordable mortgage loans. We are asking Congress to act right away."

NAR recommends Congress pass legislation that includes the following priorities:

1. Remove the requirement in the current law that first-time homebuyers repay the \$7,500 tax credit, and expand the tax credit to apply not only to first-time buyers but also to all buyers of a primary residence.
2. Revise the FHA, Fannie Mae and Freddie Mac 2008



stimulus loan limit increases to make them permanent. The Economic Stabilization Act, enacted in February, made loan limit increases temporary, and subsequent legislation reduced the loan limits and made them permanent.

3. Urge government to use a portion of the allotted \$700 billion rescue package to purchase mortgage-backed securities from banks, which will provide price stabilization for housing. The Treasury department should be required to use the newly enacted Troubled Assets Relief Program to push banks to:

- Extend credit down to Main Street, making credit more available to consumers and small businesses
 - Expedite the process for short sales
 - Expedite the resolution of banks' real estate owned (REOs) properties
4. Make permanent the prohibition against banks entering real estate brokerage and management, further protecting consumers and the economy.

Source: NAR

State Foreclosures Drop for Month, Up Year Over Year

New foreclosure filings dropped 36.5 percent to 794 in Kentucky from August to September, RealtyTrac said Thursday.

The decline improved Kentucky to 38th place among the states, up from 35th in August.

The September filings were equal to one for every 2,378 households in Kentucky, compared with one for every 1,511 households in August, RealtyTrac reported. But even after the September decline, Kentucky's new foreclosure filings were 5.7 percent higher than in September 2007.

Nationwide, new foreclosures dropped 12.5 percent

between August and September, but remained nearly 21 percent higher than in September 2007, RealtyTrac said.

"One in every 475 U.S. housing units received a foreclosure filing in September," the firm said. The national rate was five times worse than Kentucky's rate.

Source: Lexington Herald-Leader

Online CE now available!
Visit the KAR Web site and click
on Education.

Green Interest Growing With New NAR Designation

More than 200 real estate professionals have registered to be the first to earn NAR's new Green Designation. The program's core course will be held at the 2008 REALTORS® Conference & Expo in Orlando:

Course: *The Green Designation Program*

Instructor: *Terry Watson*

Length: *2-day training seminar*

Date: *Wednesday, November 5, 2008 and Thursday, November 6, 2008*

Time: *8:30am-5:00pm*

Location: *Orlando's Orange County Convention Center in Florida*

Cost: *Introductory Price \$150 – discounted from \$295.00*

The program is designed to help real estate professionals understand what makes a property green, explain to clients and customers the cost benefits of green building features and practices, distinguish between industry rating and classification systems, list and market green homes and buildings, discuss the financial grants and incentives available to home owners and guide buyers in purchasing resource-efficient homes.

In the United States alone, buildings account for:

- 70% of electricity
- 39% of all energy use
- 39% of all (CO2) emissions
- 40% of raw materials use
- 30% of waste output (136 million tons annually)
- 12% of potable water



2009 LEADERSHIP Conference

December 2 & 3, 2008
Doubletree Suites
Lexington, Kentucky



The 2009 Leadership Conference is open to:
 2009 Local Association Presidents & President-Elects
 2009 KAR Board of Directors & Delegate Body
 2009 KAR Committee Chairs & Vice Chairs
 2009 KREEF Trustees & RPAC Trustees
 2009 Local Association Executives

FREE conference registration to attendees.
Registration is now available online.

Confirmed speakers include:



Tim Kent
NCAR Executive VP

Tim Kent has served as CEO for the NC Association of REALTORS®, since October 2000. He has been awarded the CAE designation from the American Society of Association Executives and the Center for Association Leadership. A 1976 graduate of the University of Southern California, Kent enjoyed a distinguished 13-year career in television news.



Lawrence Yun
NAR Senior Economist

Lawrence Yun writes regular columns on real estate market trends, creates NAR's forecasts and has been quoted on the real estate market and the economy in the mass media, including the Wall Street Journal, the New York Times, and the Washington Post. Dr. Yun received his undergraduate degree from Purdue University and earned his Ph.D. from the University of Maryland at College Park.

Energy Saving Tips at Home

Saving energy is a habit everyone wants to adopt especially now that energy costs are rising. Some don't know just how much energy they are using everyday. But there's much that consumers can do, too, including shutting off devices when they aren't in use, adjusting settings on devices so they consume less power and shopping for gadgets with the government's "Energy Star" rating. Doing so saves money and lowers greenhouse gases. Estimates show that consumers can lower their power bills by 5% just by doing things like turning off their gadgets when they're not using them.

Here are some tips on how to start lowering your energy consumption:

Measure your output: Electricity usage meters, such as P3 International's Kill A Watt (about \$18 online), can tell you how much energy is consumed by particular devices when they are in use, on standby or simply plugged in.

Dim your TV: New LCD computer monitors and flat-screen TVs are frequently set to maximum brightness. Turning down the brightness can save significant energy without a notable difference in picture.

Turn 'em off: Leaving gadgets like computers or routers on all the time can save time waiting for them to start up. But it also sucks energy-and burns money.

Unplug: Tech devices frequently use significant energy even when they are nominally turned off. So can power adapters, even when they're not plugged into devices such as phones and laptops.

Use power strips: It can be a pain to go around unplugging everything. Using a power strip can save time, allowing you to shut off multiple devices with the flick of a switch.

Buy a smart strip: New power strips automatically turn off power to devices when they sense that the devices aren't in active use.

Shop smart: When searching for new products, look for ones with the government's "Energy Star" label. The program identifies the most energy-efficient products- generally the top 25% -in particular categories.

Consider energy costs:

When thinking about buying new gadgets, think about how much energy they will use. That could mean buying more efficient devices, using more efficient devices for particular tasks-or even buying fewer gadgets overall.



Changes to FHA-backed Reverse Mortgages

Starting on Nov. 1, the limit on FHA-backed reverse mortgages, dubbed Home Equity Conversion Mortgages (HECMs), will rise to \$417,000 nationwide. The new rules also will institute a 2-percent cap on origination fees for the first \$200,000 of the loan amount or a 1-percent ceiling for higher amounts, with a \$6,000 inflation-adjustable limit.

Additionally, seniors will be allowed to use such loans to purchase a new property and extract equity from co-operative properties, and lenders will no longer be allowed to sell annuities and other financial products along with the mortgage.



Top 10 Real Estate Market Myths Debunked

With mortgage meltdowns, plummeting home prices and soaring foreclosure rates constantly in the news, it's no wonder people are wary of the housing market these days.

[Click here to learn more.](#)

But contrary to popular belief, things are not as dismal as they seem, according to Lawrence Yun, chief economist of NAR. Yun debunks 10 commonly held beliefs about the current housing market.

30 Under 30

Each June in REALTOR® Magazine, NAR features 30 rising young stars in the real estate industry. Any REALTOR® member of the National Association of REALTORS® who will be under age 30 as of May 31, 2009, and who has not been profiled in a previous "30 Under 30" feature is eligible for the 2008 feature.



NAR looks for candidates who are not only successful in sales but also have used ingenuity in creating their road to success. They look for unusual marketing ideas that have been successfully implemented, unique stories about how candidates grew their success, and signs of leadership in the community and the profession.

Applications for the 2008 "30 Under 30" feature can be [found here](#). The deadline for submissions and application changes for the 2008 feature is Jan. 14, 2008.

Questions can be directed to Wilma Gonzalez, NAR Publications Assistant at 312.329.8458 or at wgonzale@realtors.org.

September Home Sales Positive

Nationally, existing-home sales increased in September, as buyers responded to improved housing affordability conditions, according to the National Association of REALTORS® (NAR).

NAR President Richard F. Gaylord, a broker with RE/MAX Real Estate Specialists in Long Beach, Calif., said low home prices and low interest rates have been attracting buyers. "This is the first time since November 2005 that home sales have been above year-ago levels," he said. "Credit tightened at the end of September, but the improvement demonstrates that buyers who've been on the sidelines want to get into the market to make a long-term investment in their future."

NAR Chief Economist Lawrence Yun said there may still be market disruptions. "The credit markets are not settled yet, although the mortgage market stabilized with the government takeover of Fannie Mae and Freddie Mac. Inventory remains high, and price declines are pressuring owners," he said.

Dealing with Stigmatized Properties

With Halloween coming to a close, buyers may be having spooky thoughts about some of the listings currently on the market. What does a REALTOR® do? Do you dare disclose if there is murder or mayhem at your listing? What are the professional and logistical challenges if there is a well publicized ghost on your next property? Don't despair, help is here!

NAR has put together a Field Guide to help in just these situations. It offers some creative marketing tools and advice for selling properties with an unsavory past.

Check it out at www.realtor.org/library/library/fg703



Kentucky's unemployment rate jumped to 7.1 percent in September, according to preliminary figures from the state's Office of Employment and Training. In August, the jobless rate was 6.8 percent, while in September 2007 the rate stood at 5.4 percent.

Justine Detzel, chief state labor market analyst, said yesterday that nearly every sector of the state's economy suffered job losses. She blamed cutbacks in government spending, a prolonged manufacturing slump and a clampdown by consumers on discretionary spending.

LeadershipKAR - Apply Now

Through the LeadershipKAR program, KAR identifies emerging REALTOR® leaders in the state, encourages them with motivational activities, and assists in sharpening their leadership skills with the hope they will have a strong influence on Kentucky's REALTOR® organization and profession.



Objectives of the LeadershipKAR Program are:

- To identify Kentucky REALTORS® who have demonstrated leadership potential through job-related and community activities.
- To train participants by developing leadership skills.
- To motivate participants by:
 - Increasing awareness of real estate and association management issues and challenges.
 - Involvement in problem-solving activities on issues of current interest; and
 - Providing a network of leaders across the state who are actively involved in improving our profession and their local and state Associations.

Participation in LeadershipKAR is open to REALTOR® members of KAR. A maximum of 15 individuals will be appointed to participate in the program. The deadline to submit an application is December 1, 2008. To download an application, [click here](#).

Education Calendar

The education calendar has been updated for the remainder of the 2008 calendar year.

Visit the KAR website for an updated list of courses or call 800.264.2185.

Online continuing education courses are now available

It is now possible to earn CE credit for your real estate license renewal without leaving your home or office. These courses may be entered and exited at your convenience.

Two courses are available:

Enviromental Issues in Real Estate - 6 hours (3 hours law credit & 3 hours elective credit)

Real Estate Finance Today - 3 hours (3 hours elective credit)

[Click here to learn more](#)

Kentucky REALTORS® On Facebook

The Kentucky Association of REALTORS® has established a presence on Facebook, one of the leading social networking sites on the Internet. The launch represents KAR's expanding presence into new media venues.

Members may view KAR's Facebook page without joining the group (but not without a Facebook profile), however, members are encouraged to sign up and join. It's free and is a great way to get started into social networking and to network with colleagues.

The page includes an overview of the Association and its mission, information about upcoming events, a discussion board and networking and sharing options.

[Take a tour of the new KAR Facebook page.](#)

GRI Courses

The entire 2008 GRI schedule is now available on KAR's website. [Click here](#) for the entire pdf.

November 12 & 13

GRI 1: Professionalism in Real Estate
Minerva, KY
800.264.2185

November 13 & 14

GRI 3: Financing the Successful...
Murray, KY
270.759.1177

November 17 & 18

GRI 5: Systems for Success
Ashland, KY
606.329.2163