

The Bailout Plan - Emergency Economic Stabilization Act

On Friday, the U.S. House of Representatives joined the Senate in passing the Emergency Economic Stabilization Act of 2008. President Bush already has signed the bill into law. Here is what Dick Gaylord, NAR President had to say:

I have heard from many REALTORS® during the past week. The vote on the bill reflects how many of you feel - torn. We realize this bill is not perfect. However, we believe the additions made by the Senate, including raising the FDIC insurance limit and several other measures that will benefit and protect taxpayers, make it a more favorable solution than the previous proposal. More importantly, failure to act would have pushed consumers into more dire circumstances. I want to thank all of you who supported this effort, despite reasonable concerns.

I want to assure all of you that NAR will continue to work with Congress and the Administration to make sure the measures included in this bill are implemented quickly, with the needs of Main Street placed front and center.

NAR will continue to provide you with updates and information and I thank you for working "All Together" to help preserve the American Dream.

Below are some of the benefits the Bill has on the real estate industry:

The Bill Will Help Homeowners and Borrowers

The Senate legislation responded to the criticisms that lenders have been slow and/or unwilling to work with homeowners and borrowers. It encouraged negotiation in short sales and consumer efforts to refinance or reconfigure existing mortgages:

- When the Treasury (or other federal agency that holds mortgages) acquires troubled existing mortgages from financial institutions, agencies are required to work with lenders and mortgage servicers to find ways to avoid foreclosures.
- All federal agencies are required to work with servicers to facilitate loan modifications that will consider the net present value of the mortgage.
- Similar refinancing and foreclosure prevention requirements apply to mortgages involving owners of multi-family properties and owners of commercial properties. Policy goal is to assure that tenants don't lose their residence or their place of business when an owner has problems with the mortgage.
- Changes to existing mortgages can include (but are not limited to) revisions in principal, interest rate and period for repayment.

Tax Relief

The Senate added an extensive package of extensions of expired and expiring provisions that had passed previously on a vote of 93 - 2. Extended provisions include the 15-year life on leasehold improvements, brownfield clean-up deductions, deductions for mortgage insurance premiums and relief from the Alternative Minimum Tax.

Safeguard Savings

Increase the amount of federal insurance on bank accounts from \$100,000 to \$250,000. This will be particularly helpful to smaller and local banks and small businesses.

To view other information relating to the Bill, please visit these sites:

[Credit Crisis Information and Resources](#)

[Credit Crisis Summary from NAR](#)

Declining Home Prices Entice New Buyers

Looking for new markets to mine, brokers have been including Generation Y in their targeted marketing. Smart, say experts, as a new study by market-research-firm Mintel sees golden opportunities for young adults and minorities. Mintel's latest mortgage report suggests Echo Boomers (currently aged 13-30) and Hispanic, Asian and Black Americans will be key to the real estate market's turnaround.

The study finds home ownership rates rising fastest among young adults and minorities. In 2007, nearly 25 percent of people under 25 owned a home, up substantially from 16 percent in 1990. Likewise, 51 percent of Hispanic, Black and Asian Americans owned homes in 2006, a notable rise from 44 percent in 1995.

And, says the survey, more young adults and minorities plan to buy a house in the next five years. Though just 23 percent of the general population plans to buy, 38 percent of adults aged 18-24 and 39 percent of those 25-34 say they will. Across age groups, more Asians (42%), blacks (37%) and Hispanics (30%) say they will buy a home in the next five years than whites (20%).

**KAR will be moving back into its headquarters, located at 161 Prosperous Place, from October 10 through October 14.
Phone service may be interrupted and email delayed during this time.**



2009 LEADERSHIP Conference

**December 2 & 3, 2008
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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.

6 Tips When Selling a Home in a Down Market

Using tried and true methods for selling real estate when the market is slower than what it has been in recent years is a good way to stay on track and help sellers move inventory. Following basic steps can never be underestimated.

“To be competitive, sellers need to find an experienced agent that understands what it takes to attract buyers in today’s real estate market,” says Matt Borushko, an Indianapolis real estate agent. “I advise sellers to follow these simple rules.”

1. Know the Market - Get to know the ‘local’ market and don’t focus on ‘national’ trends. What’s happening to home prices in California or New York doesn’t apply in Indianapolis or around Kentucky. The same is true for neighborhoods within an area. Your real estate agent can provide recent data on the how well homes around you are selling.

2. Focus on Your Goal - Set and focus on a goal that will allow you to see beyond the current market. Ask yourself why it is you ‘want’ or ‘need’ to sell now. Whether the family is growing, a job is changing or it’s an investment strategy, know that you’ll be better off if you sell intelligently with a specific goal in mind.

3. Energize Your Marketing - Don’t leave anything to chance when it comes to marketing your home. A sign in the yard isn’t going to cut it anymore. Quality marketing materials combined with an aggressive Internet marketing strategy and an outstanding presentation in the local real estate listing service are vital to standing out in today’s market. Your agent should be marketing savvy.

4. Price Appropriately - The market has changed. Price your home for today’s market rather than what you think your home is worth. Buyers now have the tools and research available to become better educated on price. Price your home based on logic and not emotion. Your list price is an important piece of a successful Internet marketing strategy.

5. Make a Good First Impression - Buyers have more homes to choose from right now. Your home must be clean and clutter-free inside and out. Make needed repairs to landscaping, structure, appliances and systems such as electric, plumbing, and HVAC.

6. Be Flexible - Flexibility comes in different forms. It means having reasonable expectations, knowing what you want to offer buyers in terms of incentives and working with your agent to understand and apply various negotiation strategies.

Source: RIS Media

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Quick Link

Top 10 Real Estate Trends You Have to Know

Now, more than ever, prospective homebuyers and sellers should be aware about what's happening with the housing market -- and where it's headed -- in order to make smart decisions.

[Click here to learn more.](#)

In addition to understanding what fueled the current financial crisis and the government's bailout of mortgage giants Fannie Mae and Freddie Mac (as well as other prominent companies), get familiar with FrontDoor's top 10 trends in real estate.

\$3,500 Grants Available to Stave Off Foreclosure

A \$400,000 grant announced recently might give Kentucky homeowners in danger of foreclosure the opportunity to stay in their homes.

The Federal Home Loan Bank of Cincinnati said residents who meet certain income requirements can receive up to \$3,500. Those who qualify must apply through Lexington's Community Ventures Corp. and take a credit counseling class. The program, Preserving the American Dream, will be available to homeowners in 52 Kentucky counties, including Fayette and Jefferson.

The program is a voluntary program where the FHLB of Cincinnati will set aside \$2 million in private money for grants. Republic Bank & Trust of Louisville, Central Bank of Lexington, Farmers Bank & Trust in Georgetown, Kentucky Bank of Paris, Liberty Alliance Federal Credit Union in Lexington will help identify homeowners who need assistance.

To apply, homeowners should call Community Ventures at (859) 231-0054.

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.

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

RPAC Statewide Phone-A-Thon

The REALTOR® Political Action Committee held a phone-a-thon on Friday, October 3 to help raise much needed funds towards the 2008 goal of \$173,055. As of September 30, RPAC had raised \$119,104 or just over 68% of the annual goal. Even with this event, however, Kentucky is still short on contributions year-to-date and has much work to do to make the goal for the year. This event raised our percent to goal to 77%, pushing us closer. Thank you to all the boards who helped raise donations.

See the chart below for totals:

Board/Association	Totals
Region One	
Hopkinsville-Christian Board of REALTORS®	\$ 300.00
Region 1 Totals:	\$ 300.00
Region Two	
Central Kentucky Association of REALTORS®	\$ 40.00
Heart of Kentucky Association of REALTORS®	\$ 875.00
REALTOR® Association of Southern Kentucky	\$ 50.00
Region 2 Totals:	\$ 965.00
Region Three	
Region 3 Totals:	\$ -
Region Four	
Lexington Bluegrass Association of REALTORS®	\$ 7,028.00
Region 4 Totals:	\$ 7,028.00
Region Five	
Northern Kentucky Association of REALTORS®	\$ 4,376.00
Region 5 Totals:	\$ 4,376.00
Region Six	
Madison County Board of REALTORS®	\$ 400.00
Somerset-Lake Cumberland Board of REALTORS®	\$ 435.00
Region 6 Totals:	\$ 835.00
TOTALS	\$ 13,504.00

Find A Neighborhood with REALTOR.com

A new feature on REALTOR.com helps drive new and repeat traffic to your property listings. The Find a Neighborhood function provides a one-of-a-kind resource for home buyers through extensive information on specific neighborhoods across the United States. It includes neighborhood characteristics, real estate information and listings, school ratings, local amenities, high-resolution photography, map overlays and colorful charts and graphs to inform REALTOR.com visitors.

How It Works

Visitors can search by neighborhood, city and state, or ZIP code. They can navigate through interactive map information, and refine their matches to locate or browse neighborhoods. Visitors can also read Neighborhood Summary & Detail Pages to learn about community history, housing information, weather and demographic data, school information and ratings, lifestyle profiles, crime statistics, rich media and property listings.

Find a Neighborhood offers impressive cityscape and neighborhood images in unprecedented gigapixel-level detail. These extreme resolution images allow visitors to explore each location with zoom and pan features that immerse them in the image. In addition, cutting-edge maps powered by Microsoft Virtual Earth include heat maps, data overlays and “mouse-over” and interactive panning functionality.

What’s more, users - including REALTORS® - who log onto REALTOR.com can contribute to the community by adding their own neighborhood photos to a “Wikihood” - a wiki page on each neighborhood. Future plans include Find a Neighborhood allowing agents and brokers additional opportunities to connect with consumers, and demonstrate their expertise and skills by posting answers and comments on individual neighborhoods.

Movers Stay In County

It really does pay to encourage sales associates to maintain relationships with buyers and sellers after closing. According to the U.S. Census Bureau, most movers stay in the same general areas giving agents a better chance of securing future sales and listings.

Between 2006 and 2007, 38.7 million people moved in the United States: 25.2 million stayed in the same county, 7.4 million moved to a different county within the same state, 4.9 million moved to a different state. The rest moved to the United States from abroad.

The Northeast had the lowest moving rate (9 percent), followed by the Midwest (13 percent), the South (14 percent) and the West (15 percent). No surprise-housing-related issues-such as the desire to own a home or to live in a better neighborhood-were the most common reasons given for moving (42 percent), followed by family-related issues (30 percent) and employment (21 percent).

Facts At A Glance

As the social-networking scene continues to explode, the who, what, where, and when of what you post on your profile becomes even more critical. Case in point: A new study reveals that one in five hiring managers utilize the Web and social networks to screen new potential applicants. The study, reported by Reuters, found that out of 3,169 hiring managers, 22 percent of them (about 698 managers) used social networking sites to find out information regarding potential candidates. This is up from 11 percent, or 349 managers, since 2006.

Here's the kicker: About one third of the applicants screened online were dropped from contention after inappropriate content was found on their profile. With more and more emphasis being placed on social networking within the real estate industry, know that many people are now able to find information about you. If you are contemplating a switch in companies or want to expand your reach outside the real estate world, know that someone may be looking.

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.

October 15 & 16
GRI 3: Financing the Successful...
Owensboro, KY
270.685.4977

October 22 & 23
GRI 2: Smart Marketing
Elizabethtown, KY
270.765.4846

October 29 & 30
GRI 1: Professionalism in Real Estate
Henderson, KY
270.827.4505