



## **NEWS YOU CAN USE** ***March 2018***

### **NEWS**

#### **Membership Policy Changes**

Learn about [2018 policy changes](#) by the Membership Policy and Board Jurisdiction Committee, the Multiple Listing Issues and Policies Committee, and the Professional Standards Committee.

#### **Good Neighbor Awards Nominations Open**

NAR is [accepting applications](#) for REALTOR® Magazine's Good Neighbor Awards from REALTOR® who have made an impact through community service. Entries must be received by May 4.

#### **NAR Officers Recognized in List**

President Elizabeth Mendenhall and CEO Bob Goldberg are among NAR officials included in the annual [Swanepoel Power 200](#) list of the most powerful leaders in residential real estate. It's the second appearance on the list for Mendenhall.

#### **2017 President's Cup Winners Announced**

Sixteen states met all nine President's Cup goals in 2017—four involving advocacy and five related to RPAC. Access the [2017 President's Cup Report](#).

#### **Referral Arrangement OK'd in RESPA Case**

The U.S. Court of Appeals for the District of Columbia Circuit [reinstated a previous decision](#) that shot down a controversial Sec. 8 anti-kickback enforcement action taken by the Consumer Financial Protection Bureau in 2016. The court said the CFPB incorrectly levied a \$109 million fine on a mortgage company, PHH Corp., for entering into an arrangement with mortgage insurers to refer customers to them if they bought reinsurance from PHH-affiliated reinsurers.

#### **Stock Drop: Economy Still Strong, NAR Says**

Chief Economist Lawrence Yun says the stock market's two-day tumble should have little effect on housing demand because the economy is expanding, jobs are plentiful for most Americans, and the demand for buying a home is robust in much of the country. [More](#).

### [Most Renters Want to Own](#)

An overwhelming majority of renters say they want to own a home and believe homeownership is part of the American Dream, a report from NAR, [Aspiring Home Buyers Profile](#), finds. In addition, it's lifestyle changes and improved finances that drive most people's desire to buy rather than increased rent.

### [Home Prices Continue Rising](#)

Existing-home prices rose 5.3 percent during the fourth quarter of 2017 compared with the same period in 2016, and prices in nearly two-thirds of the nation's housing markets are at an all-time high, [according to NAR](#).

### [Voice for Real Estate: Budget Deal, Stock Swings](#)

The big swings in the stock market in early February shouldn't hurt real estate, NAR Chief Economist Lawrence Yun says in the latest Voice for Real Estate news video from NAR. Also covered: An appeals court agrees with NAR that a lender's marketing service agreement didn't violate RESPA. The Supreme Court will probably end a stay on an EPA water rule that real estate interests don't like but EPA is working on a new rule with NAR help. Eased requirements for a popular small business loan hold promise for more business in real estate. And the federal budget deal signed in mid-February has a lot of good things for real estate, including a flood insurance extension. [Access and share video](#).

### [Home Sales Start Year with a Slump](#)

Existing-home sales dropped 3.2 percent in January to a 5.38 million pace. Buyer traffic is solid but sales are lagging, says NAR Chief Economist Lawrence Yun. "Many markets are becoming less affordable and need more new listings to ease price growth." The median existing-home price was \$240,500, up 5.8 percent from the previous year. The national average commitment rate for a 30-year, conventional, fixed-rate mortgage was 4.03 percent, up from 3.95 percent in December. [More](#).

### [Housing Starts Could Ease Price Gains](#)

A 10 percent gain in housing starts last month could help ease home price increases, NAR Chief Economist Lawrence Yun [says in reaction to](#) U.S. Commerce new construction data for January.

### [REALTOR® Emeritus: April Deadline](#)

April 2 is the deadline to complete certification forms for [REALTOR® Emeritus status](#) for approval at the REALTORS® Legislative Meetings & Trade Expo in Washington. REALTOR® Emeritus status recognizes members who have forty years of membership and have completed at least one year of service at the national association level. For applications filed through 2019, the one-year service requirement may also be met through service at the state or local level. Access NAR committee appointment process [FAQs](#). For more info, contact [Mary Glick](#), [800/874-6500, ext. 8831](#).

### [Voice for Real Estate: Professionalism](#)

The latest [Voice for Real Estate](#) shares remarks about the Commitment to Excellence program from the recent NAR Leadership Live event in New York City. The program is a voluntary self-assessment for your members that will help them see how they measure up in about a dozen key areas. The program is expected to launch later this year. The video also looks at home sales, which are starting out the year sluggishly, IRS confirmation about the interest deductibility of home equity lines of credit, and House passage of a bill to curb abusive accessibility lawsuits. [Watch and share.](#)

### [Legislative Meetings Registration Open](#)

[Registration](#) is open for the REALTORS® Legislative Meetings & Trade Expo, May 14-19 in Washington, D.C. Registration is free for NAR members. [Schedule.](#)

### [Watch Broker Summit Sessions on Facebook](#)

Attend the 2018 REALTOR® Broker Summit from any location. On Wednesday, April 4, select business sessions will be streamed live on NAR's Facebook page. Mark your calendar and visit [www.nar.realtor/brokersummit](http://www.nar.realtor/brokersummit) in the coming weeks for more information on each session.

## UPDATES

### [Small Business Loans Easier to Get](#)

The U.S. Small Business Administration has lowered equity requirements from 25 percent to 10 percent for business-expansion loans under its popular 7(a) program. That could make it easier for your members to expand their real estate practice and for more small business owners to look for property purchases to grow their operations. The change is discussed in a video from NAR Government Affairs on two regulatory developments that are important to members. The other concerns changes that could leave fewer households eligible for federally backed mortgage financing in rural areas. [Access and share video.](#)

### [Why NAR Supports Net Neutrality](#)

NAR Government Affairs [posted a summary](#) of why net neutrality is important to real estate. The summary includes a live webcast from last month on why a vote by the Federal Communications Commission to do away with net neutrality hurts real estate.

### [NAR: Lower Fannie, Freddie Fees](#)

The guarantee fees Fannie Mae and Freddie Mac charge should be lowered, [NAR says](#), because the new tax law will result in the companies generating higher returns than the target rate set by their regulator, the Federal Housing Finance Agency.

### [Appraisal Board Updates Qualifications](#)

Qualifications for licensed residential and certified residential appraisers no longer include a bachelor degree requirement but candidates have to have five years of experience, no disciplinary actions in the last five years, and certain classes must be completed, among other things. [More on updated qualifications.](#)

### [Lenders Treated Equally in NAR-Backed Bill](#)

NAR is asking House members to support a bill that would put brokerage-affiliated lenders on the same playing field as banks and other lenders in how their points and fees are calculated. "[The Mortgage Choice Act,](#)" H.R. 1153, passed the House last Congress on a bipartisan basis and this year has broad bipartisan support. It corrects unequal treatment in rules on qualified mortgages by requiring the same treatment of brokerage-affiliated lenders and other lender in how their points and fees are calculated against a 3-percent cap.

### [Flood Ins. Program Funded Through March 23](#)

Congress has extended the National Flood Insurance Program through March 23 as part of a budget agreement to fund the federal government. NAR is urging the Senate to work on a longer-term reauthorization and reform measure similar to the version passed by the House last year. [Details.](#)

### [CFPB Examines Enforcement Process](#)

The Consumer Financial Protection Bureau (CFPB) is seeking input on how it conducts enforcement proceedings, part of an effort to help the agency assess the efficiency and effectiveness of its operations. [More.](#)

### [House Passes Curbs on Accessibility Lawsuits](#)

An NAR-backed bill to improve compliance with accessibility requirements in commercial buildings while curbing frivolous lawsuits passed the House on a bipartisan basis. Efforts now turn to the Senate. [Access and share video.](#) Read a [written summary.](#)

### [NAR Asks CFPB for Clarity on Rules](#)

The real estate industry wants more clarity on complicated regulations, [NAR representatives told the acting-director](#) of the Consumer Financial Protection Bureau in a meeting last week. The industry also wants to see enforcement used less as a regulatory tool.

### [IRS Confirms Interest Deductibility](#)

The IRS [issued a memo](#) last week making clear the mortgage interest of home equity lines of credit is deductible to the extent funds are used for home renovations, repairs, or additions. That confirmation is in line with what NAR [has been saying](#) since the law was enacted late last year.

### [Net Neutrality Refresher](#)

Net neutrality is in the news because a roll back of the rule from two months ago was officially published in the Federal Register last week and some members of Congress have introduced a bill to stop the rollback from taking effect. NAR opposes the rollback because net neutrality requires Internet service providers to treat all web content the same, which helps brokers and listing sites stay competitive. [Refresh your knowledge](#) of the issue at nar.realtor. Watch [a recording](#) of a live webcast that explores the topic.

### [Are CFPB Meetings Efficient?](#)

The Consumer Financial Protection Bureau [is asking people](#) to weigh in on how effective and efficient its field hearings, town halls, roundtables, advisory boards, and other public and non-public meetings are. If you or any of your members have participated in any of these types of CFPB meetings and have thoughts on how to improve them, consider providing your input.

### [Changes Aid Storm-hit Homeowners](#)

HUD is [making it easier](#) for homeowners who were impacted by hurricanes this past season to stay in their home while they try to reduce their losses through mortgage modifications and other means. NAR supports the policy changes.

## **RESOURCES**

### [HouseLogic Offers Do-It-Yourself Projects](#)

NAR's consumer-facing website, HouseLogic, is offering do-it-yourself ideas you can offer your customers. The series of articles is called ["You Can Do It! The DIY Beginner's Guide"](#) and it aims to help homeowners who are beginners when it comes to home fix-up projects.

### [New Terra Firma Magazine Available](#)

2018 winter edition of [Terra Firma magazine](#), published by the REALTORS® Land Institute, looks at land markets, business planning, and other topics for you.

### [Land Markets Survey Released](#)

Land values were up 3 percent in 2017 and land sales were up 4 percent, reflecting a strong national land market, according to the annual [Land Markets Survey](#) from the REALTORS® Land Institute and NAR.

### [Voice for Real Estate: Robots](#)

In case you missed it: Will robots take over real estate showings? The latest Voice for Real Estate news video from NAR looks at tech innovations coming to real estate based on the recent Consumer Electronics Show in Las Vegas, why an expanded definition of business owner in a Department of Labor rule helps clear away a hurdle to association health plans for real estate pros, and what to know should another shutdown hit the federal government. [Access and share](#) with your members.

### [Free .realtor™ Domain Can Help Members Stand Out](#)

Reminder: Members get [a .realtor™ domain and email for free](#) for the first year. The domain can help members distinguish themselves from others because only REALTORS® can use the domain.

### [Voice for Real Estate: Stocks, Marketing](#)

The latest Voice for Real Estate video looks at recent stock volatility, a victory on marketing service agreements, why a Supreme Court ruling on environmental reviews of water bodies is important, and what's in the budget agreement enacted into law two weeks ago. [Access and share.](#)

### [Save on TurboTax®](#)

It's tax time. REALTORS® enjoy a [savings up to \\$20](#) on TurboTax®, the #1 best-selling tax software, through NAR's REALTOR Benefits® Program. With TurboTax, you'll get your taxes done right and your biggest possible refund, guaranteed.

### [QuickBooks: No More Shoebox](#)

A financial organization solution is here, and REALTORS® enjoy [up to 50 percent](#) off the first year. QuickBooks® Self-Employed makes it easy to capture receipts and track mileage and expenses. Users find an average of \$4,340 in potential tax savings per year. There's a 30-day free trial.

### [Commercial Data and Listing Services](#)

Access a list of commercial listing platform services, property data research resources, marketing and email blast services, and info on commercial information exchanges and commercial MLS providers in a new [resource page](#) for your commercial members.

### [Why Use RPR App? What REALTORS® Say](#)

Real estate professionals who use the RPR app to access and share top-notch data and reports while they're out and about with customers [talk about the value](#) they get from the app in seven different situations.

### [Opportunities as Infrastructure Plan Advances](#)

The Trump administration has released details on its plan to leverage \$200 billion in federal funds to generate \$1.3 trillion in local, state, and private investment to improve infrastructure projects around the country. What needs to happen next for this plan to be enacted? Should it be enacted, in its entirety or in part, what will be the impact on your local economy, real estate values, and land use planning? And what opportunities will there be for you? NAR analysts will [share](#) their insight into how the plan could unfold in the years ahead on Tuesday, March 27, from 1-2 p.m. CT.

### [Resources to Recognize Fair Housing Act](#)

Resources are available to help your association recognize the 50-year anniversary of the Fair Housing Act. Go to [fairhousing.realtor](#) to learn what NAR's doing, access materials that you can use, and share with other associations what you're doing for the anniversary.

## LEGAL

### [CFPB Looks at Adjudication Process](#)

The Consumer Financial Protection Bureau (CFPB) is [seeking input](#) on how it conducts its administrative adjudication proceedings. The agency's goal is to minimize burdens, impacts, and costs on parties subject to proceedings, which are intended to resolve claims against a party.

### [MLS Changes Discussed in Video](#)

The latest [Window to the Law](#) video from NAR Legal Affairs walks you through changes to MLS rules and Standards of Practice 12-10 that take effect this year.

### [No Accommodation for Aggressive Pet](#)

The Supreme Court of Vermont [affirmed a trial court ruling](#) that a landlord did not have to accommodate a tenant's request for a support animal because the animal had exhibited aggressive behavior

### [Broker Liable for Altering Commission](#)

In case you missed it: The Court of Appeals of Texas, San Antonio, [affirmed a trial court ruling](#) that a listing broker breached his fiduciary duty and engaged in fraud when he increased the amount of his commission without receiving the seller's consent.