



NEWS YOU CAN USE *April 2018*

NEWS

[Flood Ins. Key as Climate Evolves](#)

Rising sea levels and other impending environmental threats underscore the need for Congress to renew the National Flood Insurance Program, REALTOR® Brandi Gabbard, chair of NAR's Insurance Committee, said yesterday during a Capitol Hill panel session about the effects of climate change on real estate. [More.](#)

[Robert Elrod, 1994 NAR President, Passes Away](#)

[Robert \("Bob"\) Elrod](#), a former president of NAR, Florida REALTORS®, and the Orlando Regional REALTOR® Association, passed away in December. He was president of Windermere Realty in Florida and active in politics, serving multiple terms in the Florida state legislature. He was sponsor of the first enabling legislation establishing Walt Disney World, according to [his obituary](#) in the Orlando Sentinel.

[Existing-Home Sales Rebound in February](#)

Despite consistently low inventory levels and faster price growth, existing-home sales rose 3 percent in February after two straight months of declines, according to NAR. [Details.](#)

[Video: Double Authentication Can Curb Fraud](#)

Steve Spano, president and chief operating officer of the Center for Internet Security, of the Center for Internet Security discussed cyberfraud prevention with REALTOR® Magazine earlier this month, and his remarks are excerpted in the latest [Voice for Real Estate](#) video. Spano recommends using double authentication techniques to reduce the chance of a criminal spoofing a buyer or their agent to intercept the wire transfer of funds. The video also looks at remarks by REALTORS® during Capitol Hill hearings and roundtables on flood insurance and mortgage debt cancellation relief, and why NAR supports the Senate banking bill. [Access and share video.](#)

[Learn About the S.M.A.R.T. Initiatives](#)

The NAR Board of Directors will vote in May on a budget proposal that includes \$35 million in new programming for the association's 1.3 million members. The additional funding will go toward the association's new [S.M.A.R.T Initiatives](#) (Strategic Measures Advancing REALTORS® to Tomorrow).

[Antitrust Suit Against MLS Dismissed](#)

A federal judge [dismissed an antitrust claim](#) against RealComp, an association-owned MLS in southeastern Michigan, saying there's nothing anticompetitive about requiring association members to be licensed to sell real estate and for tying MLS access to association membership. The plaintiff, an attorney who isn't licensed to sell real estate, said the MLS operated with monopoly power and the membership requirement, among other things, violates anti-trust law. But the court said he didn't have standing to sue on anti-trust grounds and also he failed to show the MLS rules were anticompetitive.

[Contract Signings Up 3.1 Percent](#)

[Contract signings](#) rebounded in most areas in February, to an index level of 107.5, but the gains were not enough to put the level to where it was this time last year. "The expanding economy and healthy job market are generating sizeable homebuyer demand, but the miniscule number of listings on the market and its adverse effect on affordability are squeezing buyers and suppressing overall activity," NAR Chief Economist Lawrence Yun says.

[Rising Prices, Rates Impacting Decisions](#)

Forty-one percent of buyers are looking for smaller homes because of rising home prices and rising mortgage rates are also having an impact, particularly among millennials. Twenty-seven percent of these youngest buyers are looking for smaller homes as interest rates rise. [These and other data are from realtor.com.](#)

UPDATES

[FHA Extends Maria Foreclosure Moratorium](#)

The FHA is giving borrowers in Puerto Rico and the U.S. Virgin Islands who live within Presidentially Declared Major Disaster Areas for Hurricane Maria an additional 60 days of relief from any foreclosure activity. The moratorium is now set to expire on May 18, 2018. NAR requested this relief and supports the government's action. [Details.](#)

[NAR Testifies in Support of Assoc. Health Plans](#)

NAR underscored its support yesterday for a proposed Department of Labor rule that would allow NAR and other associations offer health insurance coverage to members through the large group insurance market. "Reducing the cost of health insurance while maintaining quality coverage is a priority for NAR, a priority that is shared by the growing number of small businesses and self-employed

Americans who are part of every sector of our economy,” former NAR Treasurer Mike McGrew said in [testimony](#) delivered to the House Education and the Workforce Subcommittee on Health, Employment, Labor and Pensions. [More](#).

[Eligibility Maps for Housing Programs Released](#)

The Department of Agriculture (USDA) has released Rural Development Single Family Housing and Multi-Family Housing programs, including Section 502 rural housing loans. The maps will go into effect on June 4. In some cases, previously ineligible areas will become eligible for the programs. [More](#).

[Omnibus Includes Flood, Housing Money](#)

The 2,232-page omnibus appropriations bill President Trump signed into law a week ago contains provisions related to housing that REALTORS® have been fighting for, including extension of the National Flood Insurance Program through mid-summer and an infusion of funds to the [Low-Income Housing Tax Credit](#), which developers use to attract private capital to affordable rental housing. Among other highlights are some provisions to [reduce wildfires](#), including an off-budget disaster fund and new money to the Forest Service for managing fire risk.

[Flood Insurance Premiums to Rise](#)

Premiums under the National Flood Insurance Program will [rise about 8 percent](#) on average for owners of primary residences as part of an annual increase that’s written into federal law.

[Prepare For Infrastructure Funding](#)

A lot has to happen before any money starts flowing under all or part of the Trump administration’s \$1.5 trillion infrastructure plan, but there are steps you can take to be ready in case money is appropriated for repair and replacement of bridges, roads, and other projects. That’s the message analysts shared [in a webcast](#) NAR hosted on the topic last week.

[NAR: Rethink Traditional Credit Scores](#)

A tri-merge score is one way the federal government should consider revamping how Fannie Mae and Freddie Mac look at mortgage applicants’ credit scores, [NAR says in a letter](#) to the Federal Housing Finance Agency. Under a tri-merge score, lenders use loan applicants’ average of all three major credit reporting agency scores. There are other alternative credit scoring models that should be considered as well to measure the credit risk of loan applicants who haven’t accumulated much data under traditional credit scores.

[Bill Seeks Quicker Short Sales](#)

Lenders holding a second mortgage on a property would be required to make a decision on a short sale agreement within 30 days [under a bill](#) introduced in the House. NAR supports the "Fast Help for Homeowners Act," H.R. 5237.

RESOURCES

[Webinars from RPR® to Help Reach 2018 Real Estate Goals](#)

Webinars from Realtors Property Resource® cover essential aspects of running a real estate business, and show how to use RPR® data and reports to realize the full potential of every transaction. Participants will hear from REALTORS® who have successfully used the RPR® app to lead clients to the closing table, as well as pick up strategies for working smarter in 2018. [Register](#).

[Good Neighbor Awards: Nominations Open](#)

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

[Join New RPR® Facebook Group](#)

Introducing RPR® Connect, an interactive forum that connects REALTORS®, broker/owners, and other industry leaders. [Join](#) to pick up RPR® business-building tips and tricks or try to stump an RPR® pro with your question. It's the perfect setting for any REALTOR® who knows the value of networking and has a desire to succeed.

[Leading by Example](#)

The Grosse Pointe Board of REALTORS® (Michigan) describes how integrating fair housing into their everyday way of thinking helped them become a leading advocate in their community. Read their story, share your own, and join NAR's commemoration of the 50th Anniversary of the Fair Housing Act at www.FairHousing.realtor.

[Not All Heroes Wear Capes](#)

Grow your business by creating a [.realtor™ web and email address](#). Don't forget, your first domain is free for a year, one per member.

[New Address for REALTORParty.com](#)

NAR's advocacy website, REALTORParty.com, gets a new address starting May 16: REALTORParty.realtor. Make a note to update your bookmarks and other saved links at that time.

[Diversity Course Discounted \\$50](#)

You can save \$50 when you take NAR's [At Home With Diversity](#) course on Monday, May 14, during the REALTORS® Legislative Meetings & Trade Expo in Washington. This year is the 50th anniversary of the Fair Housing Act.

[Top Land Agents Recognized by RLI](#)

Access winners of the REALTORS® Land Institute [APEX Awards Program](#), sponsored by The Land Report. The program recognizes the performance of land real estate agents in each sector of the industry, including agricultural,

commercial, residential, recreational, auction, and timber, as well as an overall top national producer.

[Extend Auto Insurance Discount to Clients](#)

The Liberty Mutual Auto Insurance [Referral Program™](#), now available in 39 states, allows you to extend auto insurance savings and benefits, available through NAR's REALTOR Benefits® Program, for your clients. Plus, for every client you refer to Liberty Mutual who completes an auto quote, you can receive up to \$40.

[Benefits of Land Education Discussed](#)

How land education can help agents close more transactions is discussed in a REALTORS® Land Institute [blog post](#).

LEGAL

[Video: Avoiding Unlicensed Practice of Law](#)

The latest Window to the Law video from NAR Legal Affairs provides strategies to help real estate licensees avoid activities that could constitute the unlicensed practice of law. [Watch and share video](#).

[Breach of Fiduciary Duty Claims Denied](#)

A real estate broker acting as a dual agent who advised a seller to lower the price of her home and then helped the buyer resell the property for the original price did not owe a fiduciary duty to the original seller, a Pennsylvania court ruled. [More](#).

[Wrong Way to Curb Patent Trolls, NAR Says](#)

NAR [opposes a bill](#) that would weaken tools the federal government uses to curb abusive patent lawsuits. The STRONGER Patents Act would weaken the government's ability to use what's known as an Inter Partes Review to go after patent trolls. It would also make it harder for courts to go after trolls that knowingly induce infringement by others. There are better ways to stop abusive patents, NAR says.