

2015 REALTOR MIDYEAR LEGISLATIVE MEETINGS & TRADE EXPO

May 12 – 16, 2015

Washington D.C.

Dear NDAR Board of Directors and Members,

Over 8000 (140 international attendees) Realtor members from across the country descended on Washington D. C. and Capitol Hill to attend the 2015 Realtor Midyear Legislative Meetings and Trade Expo to discuss real estate policy issues with our elected representatives in Congress and address Realtor issues, challenges and opportunities dominating the real estate industry landscape.

NAR 360

This event, attended by several thousand Realtors, is a 'kickoff' event to energize, motivate and brief the attendees about what is to be accomplished with Association business and review the advocacy 'talking points' as to what will be addressed with our Congressional delegation during the Capital Hill visits.

BOARD OF DIRECTORS MEETING

***Board Approves Nationwide Broker Data Entry System:** The BOD approved a partnership between NAR and its wholly owned subsidiary Realtors Property Resource (RPR) and another company, UpStream RE to create a data entry and collection system using the RPR's advanced Multi-list platform (AMP). The system called-Project Upstream- gives brokerages a single place to input their listing data on multiple online platforms, including Realtor.com, local MLS's, and broker websites. The initiative will be funded using NAR operating reserves (no increase in dues) over 36 months, at a net amount of not to exceed \$12 million.

NAR CEO Dale Stinton, described the initiative as a long sought technology of real estate brokerage companies, MLS's, and associations by creating a single entry

point for all listing data that is then distributed to all the end-points the broker selects. The data entry system is explained in a video on REALTOR .org.

***Commitment to Excellence:** The BOD adopted REALTORS Commitment to Excellence by which REALTORS will be further expected to strive for a number of competencies including, laws and regulations affecting real estate, and the Code of Ethics as minimum standards. There will be ongoing review and enhancement of the Commitment to Excellence to be entrusted to the care of a standing advisory board of the Professional Standards Committee to provide tools to administer the Commitment.

***Realtor.com:** Senior Vice President Bob Goldberg reported on the progress of Realtor.com that has been made since the acquisition of its parent company, Move, Inc., by News Corp. Goldberg reported that many enhancements have been made to the website and quoted the following: "The management and ownership is committed to bringing Realtor.com back to number one"

***Finance Committee Report:** The BOD approved a membership figure of 1,080,000 serve as a basis for membership dues revenue for the 2016 budget and that NAR dues of \$120 per member continue through 2016. Also, that \$40 of this dues amount be dedicated to funding the Realtor Party Program.

***Advocacy Grants:** Texas association received \$3 million and Missouri association \$500,000 in grants to advocate for ballot measures prohibiting any future imposition of sales tax on real estate transactions.

***Professional Standards:** The BOD approved a number of changes to the NAR Code of Ethics and Arbitration Manual to improve the arbitration process.

***Strategic Thinking Committee:** Chair Colleen Badaglicacco reported on the committees recently released D.A.N.G.E.R. Report, which covers 50 ranked issues that keep brokers, sales associates, associations, and MLS's up at night. Other items included involve loss of listing data control, new regulations, and dilution of the REALTOR brand by substandard performance. Badaglicacco further

commented on the pace of change facing REALTORS, associations and the real estate industry in general.

STATE AND LOCAL ISSUES COMMITTEE

This committee, of which I am a member, discussed the following four programs and issues: NAR's Land Use Initiative Program; Sales Tax on Services and State Issues Tracker; Federal and State Transportation Update; Smart Growth Advisory Group Update.

In regard to sales tax on services, the presenter talked about the notion of a shift toward a service economy which the presenter said is overstated and furthermore, how do you adequately define a service? Currently, most places do not tax on services.

RESIDENTIAL ECONOMIC ISSUES & TRENDS FORUM

We heard a real estate economic report from NAR Chief Economist Lawrence Yun. He reported the housing market is recovering but still below the baseline levels of the year 2000. Yun reported there is a huge pent-up demand based on an improving job market- 2.5 million more jobs than last year- and the US population has grown from 282 million in 2002 to 319 million in 2014. Further, in regard to housing supply, housing starts are still low. Builders are just not responding like the past. Shadow inventory is declining and distressed property sales are only 10 per cent of total. Also, homeowners are becoming less mobile and length of time staying in their houses has risen from six to ten years.

In regard to monetary policy, Yun predicts a Fed rate hike in September and mortgage rate could be about 6% by 2017. He stated, rates will be rising for the right reasons.

REGION 8 CAUCUS

The caucus called to order by Region 8 Vice President Jeff Nelson from South Dakota. The State Presidents from Minn. SD, ND, Iowa and Nebraska all presentations as to what is happening in their respective states.

There was a presentation explaining the logic for why it is important to for the BOD to approve the RPR Advanced Multi-List Platform(AMP) and Project Upstream agreement to help create a more efficient single data entry system among the nations MLS's.

Other business involved changes to the Region's bylaws relating to the Regional Vice President Fund amount.

I was called upon to give a few remarks regarding my candidacy for Region Vice President for 2018. I am asking for your support.

HILL VISITS

The NDAR delegation visited all three of our representatives of Congress: Senators Hoeven and Heitkamp and Representative Cramer.

The following talking points discussed were: Reform the Secondary Mortgage Market to provide certainty in the US Housing Market; Preserve the Mission and Purpose of the FHA Program; and Preserve Real Estate Related tax policies. All the congressional representatives responded favorably to our concerns and thanked us for all we do for advocacy, our communities and the real estate industry.

Thank you for the honor and privilege to serve as your national director!

A handwritten signature in cursive script, reading "Dewey Uhler".

Dewey Uhler

National Director