

NAR 2015 Annual Conference

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Public Policy Coordinating Committee member

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The Global Business Alliance committee reported that there were over 2000 attendees from countries outside the US. Although the US dollar is gaining in strength the international buyer is continuing to look at the US as a good place for real estate investments. The Chinese devaluation of the yuan is not likely to have much impact on ability and desire to purchase US real estate. The Syrian migration is not expected to have much impact on US real estate markets.

The forum on the new CFPB rules and implementation of it was interesting. Panelists from CFPB, a Real Estate Broker and a lender provided their perspectives which were mostly positive with experience so far. The lender said that his firm had handled about 2800 closings with the new rules and had not had noticeable problems although he did not have a breakdown between new loans and refinance loans. The RE broker said his firm has had a number of transactions with no unusual problems. Of course the volume of loan activity under the new rules will now be ramping up with most of the loans started before 10/3/2015 will be through the pipeline. All 3 panelists agreed that it will require the Realtor to prepare their clients for expecting the potential issues that can come up. Also buyers should be encouraged to shop as many lenders as they want all at the same time and not do it sequentially because that could likely cause delays.

The PPCC heard an interesting presentation by Theodore Tozer, head of Ginnie Mae, and the significant growth of it compared to Freddie Mac and Fannie Mae. The committee heard reports from 13 committees and approved the 3 requests for NAR BOD to approve support. The 3 items were: Support a Basic Allowance for Housing for all military service members, Support development of private market for flood insurance and Support reforms to national flood insurance program.

Charlie Cook, political analyst provided a look ahead at 2016 elections. As usual his presentation was both enlightening and entertaining. One of many observations was that Republicans will have a challenge in holding the senate and if they do it will likely be with a diminished majority. His observations on the presidential race were interesting from the aspect that Clinton is very likely to be Democrat nominee unless her legal problems become overwhelming which he rates as a 20% chance they will. On the Republican side he thinks it will come down to a battle between Rubio and Cruz and no prediction on outcome.

Another great convention with many opportunities for participation, education, networking and enjoying.

Thank you for the opportunity to be a part of the North Dakota delegation to the NAR conference.