

STATE NEWS



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End of Continuing Education

Licenseses, with the exception of those newly licensed, are required to complete 16 hours of continuing education for this CE cycle (January 1, 2006 – December 31, 2007) prior to January 1, 2008. There is NOT a grace period for completing your education.

Mandatory course requirements for this CE cycle (January 1, 2006 – December 31, 2007) are 6 hours devoted to one or more of the following topics: *agency law * fair housing *contracts/offers *risk reduction. You can choose any topic or combination of topics to fulfill the 6 hour mandatory education requirement as long as the course or courses have been approved by the North Dakota Real Estate Commission for that purpose. Courses that are approved for mandatory education begin with the letters Man (ie.Man06-49.)

Need CE Hours?

Eleven hours of continuing education will be available on December 12-13 at the Ramkota Hotel in Bismarck. On December 12 the two topics will be Risk Reduction and ND Agency Law and both courses meet the mandatory topic requirement. December 13 will be a two hour session on Identity Theft and Code of Ethics Course. Flyers have been sent to all members and non-member brokers. For flyer [click here](#).

Also available is on-line education in three or six CE hour modules. For more information [click here](#) .

NAR Issues Call For Action – Please Respond

Recently, NAR launched an all member Call for Action (CFA) to ask REALTORS® to send letters to their Senators urging them to pass legislation to modernize FHA loan programs and allow regional adjustments to Fannie Mae and Freddie Mac (GSEs) loan limits. This legislation is a key step to allowing American families to obtain safe and affordable mortgage options and is vital to the success of the real estate industry throughout the country.

Participating in the Call For Action takes only about 3 clicks. If you have not yet responded, please participate in this important Call For Action. Check your e-mail Inbox, the e-mail would have come from “National Association of REALTORS® ” and the subject line is “Santa or Scrooge? Senate Action Needed.....”

If you didn't receive the CFA email, please go to the REALTOR® Action Center www.realtoractioncenter.com to send your letter that way. Do not forward the email message you receive to others as it has your personal information in it. To ask others to participate, please use the “Tell-a-Friend” feature.

If you have questions about the CFA, please contact Laura Vogel at lvogel@realtors.org or 202-383-1021. If you have questions about FHA reform, please contact Megan Booth at mbooth@realtors.org or 202-383-1222. If you have questions about the GSE conforming loan limits, please contact Lynn King at lking@realtors.org or 202-383-1156.

Happy 100th Birthday NAR!!

[This Month in Real Estate History](#): "Come on in, Fellows, the Water's Fine" is the most recent post on NAR's history blog. Read about the 120 real estate professionals who met in 1908 and formed a national association.

Mixed Results for Home Sales; Mortgages Improving

Single-family existing-home sales were stable in October while the condo sector was down, [NAR says](#). Lingered effects of the credit crunch were a drag on sales but the mortgage situation has improved significantly. Total existing-home sales – including single-family, townhomes, condominiums and co-ops – eased by 1.2 percent to a seasonally adjusted annual rate of 4.97 million units in October from a downwardly revised level of 5.03 million in September, and are 20.7 percent below the 6.27 million-unit pace in September 2006. "Temporary mortgage problems were peaking back in August when many of the sales closed in October were being negotiated," says Lawrence Yun, NAR chief economist. "We continue to see the biggest impact in high-cost markets that rely on jumbo loans. At the same time, mortgage availability has improved as evidenced by much lower mortgage interest rates and a sharp jump in FHA endorsements for home purchases."

For Stats on Total Sales: Single-Family, Apartment Condos and Co-ops please [click here](#) .

Home Prices Rising Broadly, NAR Quarterly Report Shows

The vast majority of metropolitan areas showed rising or stable home prices in the third quarter, with most experiencing modest gains compared with a year earlier, despite a broad decline in existing-home sales, according to NAR's latest [quarterly survey](#). In the third quarter, 93 out of 150 metropolitan statistical areas showed increases in median existing single-family home prices from a year earlier, including six areas with double-digit annual gains and another 21 showing increases of 6 percent or more, while 54 had price decline. Three were unchanged. The data underscores the fact that all real estate is local. "Some metro areas are hot while others are experiencing localized problems," says Lawrence Yun, NAR chief economist. "The report also shows that home prices in the vast midsection of America, from the Appalachians to the Rockies, are affordable and, perhaps, even undervalued."

For Stats on Median Sales Price of Existing Single Family Homes for Metro Areas please [click here](#) .

Credit Union Launch Tops NAR Board of Directors Actions

The Board of Directors of the National Association of REALTORS® at its meeting Nov. 16, 2007, in Las Vegas, took actions to keep its members positioned for success into the future.

REALTORS® Federal Credit Union ...Recognizing the disadvantages that real estate professionals face in credit markets because of their irregular, commission-based income, the board gave NAR the go-ahead to launch a REALTOR®-friendly credit union. The credit union, which will be Internet-based with U.S. call center operations, will use underwriting standards that recognize the irregular cash flow of real estate professionals and will handle loan applications and account transactions on a 24/7 basis. All earnings will flow back to credit union members in the form of beneficial interest rates and dividends.

To get the process started, the board directed NAR staff to file a credit union charter application with the National Credit Union Administration and provided \$10 million in start-up capital. It also authorized \$5 million to be available on an as-needed basis to meet regulatory capital contingencies.

Read a [Summary of Actions](#) taken at that meeting. Note: This is not intended to be inclusive of all business conducted, nor do the summaries include the complete verbatim wording of motions actually adopted.

Most Americans Say Buying a Home Still a Good Financial Decision

Americans remain convinced that buying a home is a good long-term investment, according to findings from the [2007 National Housing Pulse Survey](#), released during the annual REALTORS® Conference & Expo in Las Vegas. Indeed, according to the survey, nearly nine out of 10 consumers believe that buying a home is a good financial decision. More than half of those surveyed also said that now is a good time to buy a home; that number is even higher (64 percent) in areas of recent home price declines. "This new survey clearly shows that people believe in the value of homeownership and know that owning a home is one of the best ways for most families to build a nest egg," says 2007 NAR President Pat V. Combs.

PROPERTY TAX RELIEF-INCOME TAX CREDIT

During the last biennium (2005-2007), the North Dakota economy was strong, enabling the State to offer \$115 million in property tax relief. The relief is the result of a law passed by the 2007 Legislature and signed by Governor Hoeven. The relief is provided to homeowners, land owners, and commercial property owners.

As with any new program, especially when it involves a tax credit, people have been asking questions. This article presents some of the more common questions people may have about the program and our answers.

[Click here](#) for article by Tax Commissioner Cory Fong.

Free Technology Helpline

Your North Dakota Association of REALTORS® wants to help you solve your technology problems with our FREE Technology Helpline. Instant and live help is available to you Monday through Friday from 9 a.m. to 5 p.m. (central time) by calling the North Dakota Association of REALTORS® Technology Helpline Toll-free at 1-866-432-3029.

Mark Your Calendar for...

Upcoming Education

- ❖ [December 12-13](#) - Year-End CE Seminar, Ramkota, Bismarck (up to 11 hrs. available, including 2 mandatory topics)
- ❖ February 20-21 – NDHFA housing Conference, Ramkota, Bismarck
- ❖ March 3-6 – GRI 1 & 2, O’Kellys, Fargo
- ❖ March/April – Spring Caravan, 2 courses, 7 locations

Meetings & Events

- ❖ January 7-8 – 2008 RPAC Fundraising Conference, Washington DC
- ❖ January 23-24 – NDAR Committee & BOD Meetings, Ramkota, Bismarck
- ❖ February 3-5 – 2008 FPC Training & Policy Conference, Washington, DC
- ❖ March 29 – April 2 – AE Institute, Boston

NDAR Office Closings

- ❖ December 24-25 – Christmas Holiday
- ❖ January 1 – New Year’s Day