

CCAR – DC Nar Legislative May 4-9th 2024

Jamuna Thill, Executive Committee, President CCAR

The DC legislative trip is one that CCARs Executive Team always look forward to as it is jam packed with information and 5 days of exhaustive sessions to grab any updates to bring back and share with our members. My wish is that members find an opportunity to attend, at least once, the Legislative Conference. It changes how you feel about your role in real estate as being in DC with over 8,000 Realtors, brings the true meaning of advocacy to the front. Realtors do many important jobs, but the most important I believe is the Realtor family working to **advocate for homeowners and property rights**. NAR legal combs through **thousands of bills** to filter any that have an adverse effect on its advocacy mission and damaging effect on the real estate industry, homeowners, property rights, land rights, infrastructure, and its members ability to work.

Did you know: That the real estate industry makes up almost **20% of the nations GDP**.

The minute you step out of the airport and see the continuous flow of shiny black suburban cars pulling up to pick passengers, looking like the secret service motorcade reminds you that you are in no other place than the President's home. The sound of police sirens and helicopters make you wonder if you will catch a glimpse of POTUS.

Brief:

- Opening session was an update on current settlement by NAR President Keith Sears with the following updates.

-Legal Update: -NAR settlement updates included a release of liability for claims, a new class notice date **August 17th, 24 for written agreements to go into effect**. Compensation agreement's goal to preserve consumer choice and clarity. MLS policy must prohibit offers of compensation being displayed. The seller can offer concession off MLS. Subject to final court approval likely by December. Buyer class actions could follow.

-VA current policy was a priority; VA financing is not legal for commissions. So, under the new NAR settlement rules, the impact for Veterans was overlooked, meaning they are not permitted to pay a buyer's agent. **VA's deserve Realtor buyer representation** to help them find a home, guidance and when deployed. They should not be penalized.

A prized hill appointment with **our Congressman Keith Self**, who serves on the Veteran committee was a much-valued opportunity. He kindly met the Executive team and heard our concerns regarding the settlement impact affected how Realtors would no longer be able to represent Veterans under the VA's current financing policy. We needed help to carry our voice of concern and change this law.

Confident that change will come through advocacy.

-Important to note: VA loan is a protected class, so 'No VA loans' mentioned in any financing options or in the MLS is a violation.

-Appraisal impact post settlement is still ambiguous. Property valuations will be based on trusted sources, but will it be net proceeds or price? MLS changes removing, hiding historical data to

accommodate August 17th deadline will impact professional valuation. Realtors will need to stay at the center of the transaction. How will future analysis be performed. Hud appraisals will need to be considered under 41.512. Waiting for clarity from this professional body.

-Fair housing and implicit bias are still a major concern and all agents will be required to take education.

- AI, technology is already being used in all aspects of Real estate, but waiting on guidelines to control privacy, copyrighted and illegal use from the federal level. For now, we have to police it and stay compliant.

Congratulations to 300 Inductees major investors were inducted into the **Hall of Fame**, including our very own **Mary Leidy, Jennifer Parker, Sherry Smith, JC Posey, David Long** based on their generous donations.

Fair housing champions were highlighted with deserved recognition. Shad Bogany for his work in Houston to help Section 8 program Vash Program. Paul Yorkis for translating documents into popular languages. Eve Lee, Illinois Community partner for affordable housing with employer assisted down payment program.

Federal forum gave us a refreshing insight into the lives of 2 members of congress, conversations with Trey Goudy, Republican and Joe Cunningham, Democrat. Bipartisan seems possible. Looking through the eyes of diverse citizens can help find similarities. Find a diverse friend. Trey's words resonate, "We live in a divided country, and do not want to die in a divided country"!

Last note: Knowledge and competency over fee. Real estate is a complex process without advocating for a client. The settlement was an unintended consequence!