



NATIONAL  
ASSOCIATION *of*  
REALTORS®

# THE TIME IS NOW

2014 Issues Blueprint



# Letter from President-Elect Steve Brown

Welcome to the “2014 Issues Blueprint,” a guide to issues of vital interest to REALTORS®.

For more than 100 years, REALTORS® have helped consumers seeking the dream of home and private property ownership. Yet, today our industry has reached a crossroad. Just as we are recovering from the worst downturn in a generation, there are unprecedented challenges to the real estate profession. As our industry redefines itself for a new generation, forces are gathering that seek to limit or eliminate support for homeownership and real estate investment.

We can't afford to simply wait and see what happens. As someone once said, “The bad news is time flies, the good news is that you're the pilot.”

As REALTORS®, how we prevail will not only define our industry, it will decide whether or not future generations enjoy access to what is the greatest stepping stone into the middle class. Our exceptional nation succeeds because of the hopes and dreams of all those who aspire to a better life for themselves, their families and their communities. We stand shoulder-to-shoulder with them, ready to make our voices heard in protecting the American Dream.

THE TIME IS NOW.

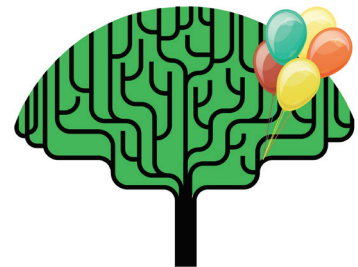
This year, we have reworked “Issues and Challenges” by narrowing it to those issues you either are currently facing or will likely face in the year to come. It includes arguments both for and against an issue because I want us to be familiar with both sides of the issues that impact REALTORS® and consumers. I believe this will help us be more persuasive as we reach out to others. You will also find information on how you can take action because that is what will move us forward.

I hope you find the Issues Blueprint useful. Please let me know if I can help in any way, and have a great year!

Sincerely,



Steve Brown  
2014 NAR President



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# LEGISLATIVE AND REGULATORY ISSUES—STRONG ROOTS

One of the crucial ways we are seizing the moment is through our government affairs efforts, which represent more than one million members of the National Association of REALTORS® (NAR) in Washington, D.C. The “Voice for Real Estate” resonates through the corridors of power and in our communities. With once-in-a-generation challenges facing our industry, REALTORS® must strengthen our influence on behalf the real estate industry for the good of our members, consumers and the economic strength of our nation. We expect the following issues to be front-and-center in 2014.



## PROTECTING REAL ESTATE TAX PROVISIONS

The chairs of both the House and Senate tax-writing committees appear determined to develop and approve comprehensive tax reform proposals in 2013. While any reform bill faces a very difficult path, the enactment of tax reform in the final weeks of 2013 cannot be ruled out entirely. Unless tax reform is enacted in 2013, it will again be high on the list of possible legislation in 2014 and perhaps face a more favorable environment. With leaders in both parties and chambers generally supportive of reform that broadens the tax base and lowers rates, current-law tax provisions favoring residential, investment and commercial real estate are at risk of repeal or modification.

Some proponents of comprehensive tax reform believe current-law real estate-related provisions benefit primarily higher-income taxpayers, or are otherwise poorly targeted, and that repealing or making major modification to these provisions in exchange for lower tax rates would increase economic growth and result in a fairer and simpler tax law. NAR supports preserving the current-law provisions affecting real estate, given the key role that real estate plays in the nation’s economy and the well-being of its families and businesses.

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# LEGISLATIVE AND REGULATORY ISSUES—STRONG ROOTS

## STRENGTHENING THE FEDERAL HOUSING ADMINISTRATION FOR THE LONG-TERM

The Federal Housing Administration (FHA), like every other mortgage risk holder, has incurred financial losses as a result of high foreclosure rates. FHA has taken a number of steps to recoup its financial stability, including increasing premiums five times in the past two years, increasing down payments for some borrowers, and strengthening its risk management practices. It is anticipated that FHA's November 2013 actuarial review study will show significant gains in financial stability.

Since it will take FHA several years to fully rebuild its reserves, there has been and will continue to be pressure from some in Congress to restrict the use of FHA and limit taxpayer exposure. FHA's critics argue that FHA should only play a very limited role and only in times of crisis. They believe that the private market will provide for all qualified consumers. NAR policy opposes additional cost or qualification burdens on FHA borrowers. Further mandated increases to premiums, down payments or targeting efforts will disenfranchise American families and hurt our nation's housing and economic recovery. To this end, we believe that FHA needs to ease current unwarranted FHA condominium project restrictions to ensure condos are available to homeowners.

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## ENSURING A STRONG SECONDARY MORTGAGE MARKET

While Congress is currently considering legislation to reform or eliminate Fannie Mae and Freddie Mac, most observers expect the legislative debate to continue into 2014. Critics of Fannie Mae, Freddie Mac and a federal guarantee argue the federal government needs to get out of the way and let the private market function. They contend that current practices have crowded private lenders out of the marketplace and that taxpayers should not be on the hook for a government guarantee. Critics also point out that consumers in the jumbo mortgage market, which has no federal guarantee, have continued to have access to 30-year fixed rate loans at rates just slightly higher than conforming loans.

NAR supports restructuring the secondary mortgage market to ensure a reliable, affordable source of mortgage capital for consumers, in all types of markets. NAR also believes that any new secondary market entity must have explicit government backing. Without government backing, creditworthy consumers will pay much higher mortgage interest rates, mortgages may at times not be readily available (as has happened in jumbo and commercial real estate loan markets) and 30-year fixed-rate mortgages will no longer be readily available. NAR will continue to advocate based on these principles.

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## IMPLEMENTING COMMON SENSE FINANCIAL REFORMS

With the enactment of the Dodd-Frank Wall Street Reform Act, a financial regulatory reform bill that requires significant changes to the residential mortgage market, efforts to implement the law will continue. NAR believes that, if not properly implemented, these new, complex rules and changing policies, e.g. Qualified Mortgage (QM), Qualified Residential Mortgage (QRM) and three-percent cap rules, can have a detrimental effect on the availability of affordable borrowing options for qualified buyers. These efforts have met pushback from consumer and other groups who believe that the rules provide important consumer, investor and taxpayer protections. NAR will continue to urge regulators to carefully consider the entire regulatory framework affecting the mortgage finance industry to ensure that mortgage credit remains widely available.

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**URL: [www.realtor.org/talking-points/how-to-talk-about-qrm-and-qm](http://www.realtor.org/talking-points/how-to-talk-about-qrm-and-qm)**

## ENSURING ACCESS TO AFFORDABLE PROPERTY INSURANCE

The National Flood Insurance Program (NFIP) was created to address the private market's failure to provide affordable property insurance for the costliest of U.S. natural disasters. Critics of the program have argued that federal subsidies keep the NFIP rates too low, encourage risky development in inappropriate areas and force the NFIP to borrow from the taxpayers to cover claims (NFIP is now \$30 billion in debt). Consequently, when the NFIP was reauthorized in 2012, Congress unanimously voted to phase out insurance rate subsidies for about 20 percent of property owners and buyers where flood insurance is required for a mortgage. At the same time, insurance companies have been raising rates for other types of property insurance to cover other natural disasters, such as hurricanes and earthquakes.

NAR's policy supports the NFIP and other disaster insurance programs because if owners can no longer afford insurance, taxpayers will still be on the hook for federal disaster rebuilding assistance, and more uninsured properties will require federal assistance. Guided by a Presidential Advisory Group, NAR will be working to address the cause of these rate increases through legislative and regulatory options to ensure access to affordable property insurance for the full range of natural disasters, including flooding.

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## PROTECTING CONSUMER DATA PRIVACY

As the real estate industry and businesses in general continue to embrace technology to gather and use more consumer data, Congress and regulators are poised in 2014 to consider legislation and regulations that could impact NAR member business practices. Data breach notification, “do not track” and predictive analytics are just some of the areas in which lawmakers and regulators are interested, as questions have arisen about the adequacy of current business practices to properly use and protect sensitive consumer data. Brokers, agents, multiple listing services and technology vendors serving the real estate industry could face restrictive and potentially burdensome new rules regarding the use of consumer data. Strong protection of consumer information is necessary to lessen the potential for breaches and identity theft. NAR will continue to participate in legislative and regulatory discussions, and educate members on the importance of good consumer data practices, which will be central to the real estate business of the future.

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## ENHANCING COMMERCIAL CREDIT AVAILABILITY

Congress and the federal government responded to the 2009 financial meltdown with a series of proposed regulations aimed at preventing another financial crisis. These proposals will likely be finalized by 2014. They include:

- (1) Basel III rules would raise the risk-weighting of most commercial loans; Basel III is an international agreement that updates capital and liquidity requirements for banks and other financial institutions.
- (2) A rule on the Financial Accounting Standards Board and the International Accounting Standards Board would capitalize all real estate leases onto companies’ balance sheets; under this proposal, all real estate tenants would be required to capitalize the costs of their lease—similar to as if they purchased the property with financing—instead of recognizing the true costs of the lease transaction.
- (3) A rule to implement the Dodd-Frank Qualified Commercial Real Estate (QCRE) loan provisions that define the risk retention exemption for “low credit risk” QCRE loans.

Each of these measures has the potential to seriously reduce liquidity in commercial credit markets and will need continued opposition. It is anticipated that congressional Republicans will introduce 2014 legislation to restrict or reduce these three proposals. However, many Democrats believe the current proposals do not go far enough in creating a secure and transparent financial system. NAR’s position is that commercial credit liquidity must be increased.

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## REAUTHORIZING TERRORISM RISK INSURANCE ACT (TRIA)

Following the terrorist attacks of 9/11, insurers backed out of the terrorism insurance marketplace prompting Congress to create a federal reinsurance risk-sharing program in the Terrorism Risk Insurance Act (TRIA). It also mandated that insurers make terrorism coverage available along with their property and casualty lines. TRIA is set to expire on December 31, 2014. The program's looming expiration is already beginning to affect the availability and accessibility of commercial loans. TRIA reauthorization during 2014 will be very difficult because opponents believe terrorism insurance should be fully privatized and the government should not have any financial exposure in future terrorist events. However, proponents argue that terrorism is an "uninsurable" risk, which requires some form of government exposure.



NAR's position is that the federal government has a role to play in terrorism insurance, and TRIA should be reauthorized.

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# COMMUNITY AND POLITICAL AFFAIRS—BRANCHING OUT

The National Association of REALTORS® (NAR) is engaging our members and consumers in unprecedented ways. To amplify our voice, NAR provides services that empower state and local REALTOR® associations and their staff and leadership to strengthen their communities and become more effective in their political advocacy. Community programs and initiatives help our members become experts on issues such as housing opportunity, smart growth, and cultural diversity. Issue resources keep our association staff up to date on the latest areas of law and policy that affect real estate, land use and property rights. Grassroots programs help mobilize our members in support of issues important to real estate businesses. Political programs allow us to support candidates who support the REALTOR® Party. The following programs will help you better engage members and consumers in 2014.

## REALTORS® POLITICAL ACTION COMMITTEE (RPAC)



### LEVERAGING ONLINE FUNDRAISING

Online fundraising is a powerful tool to help increase RPAC participation and is free to your state association. NAR staff coordinates with state associations to develop a blueprint of online fundraising that best fits the state, which is comprised of education emails, solicitation emails and follow-up thank you messages. NAR can set up the emails to come from a local contact and include local and state issues. States retain 70 percent of all funds raised online. NAR's goal is to have all state and territory associations using the Online Fundraising Program by end of 2014.

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### CHANGING RPAC MAJOR INVESTOR LEVELS AND RECOGNITION

The NAR RPAC Fundraising Trustees approved enhancements to the RPAC Major Investor Program. A higher tier has been added to the existing investment structure for individual (non-corporate) investors: Platinum R. Platinum Rs will invest \$10,000 their first year and \$5,000 each subsequent year to sustain. Platinum R investors who also choose to be in the President's Circle program would invest an additional \$2,000 per year, respectively. Platinum Rs will receive Golden R benefits, plus guaranteed Headquarter Hotels at National Meetings and an invitation to the RPAC President's Circle Conference. The Trustees also voted to invite Sterling R investors to the annual Golden R, Crystal R, President's Circle and Hall of Fame Reception, which will be renamed the RPAC Major Investor Reception and held annually at the NAR Annual Convention. All changes will go into effect November 1, 2013, for the 2014 Fundraising Year.

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# COMMUNITY AND POLITICAL AFFAIRS—BRANCHING OUT

## STREAMLINING POLITICAL ACTION COMMITTEE MANAGEMENT

NAR's online REALTOR® Political Action Committee (PAC) Management System is free to associations and boards and a powerful tool that will streamline processing, and provide comprehensive accounting and compliance reporting. Fifty state associations and the District of Columbia are already using the PAC Management System with the final three slated to be onboard very soon. NAR has been transitioning local boards onto the PAC Management System already and hopes to have all locals on board by end of 2014. Having all three levels of the association—local, state and national—on the same software program provides many benefits. A direct member benefit is faster recognition of investments since all investments are transparent and on the same system.

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**URL: [www.realtoractioncenter.com/rpac/for-associations/AI360](http://www.realtoractioncenter.com/rpac/for-associations/AI360)**

## COMMUNITY OUTREACH

### SHAPING LOCAL COMMUNITIES

As the economy rebounds and real estate development increases, local jurisdictions will refocus on land use controls. In 2014, we can expect many localities to begin to rewrite their zoning ordinances. This provides opportunities for REALTOR® associations to shape growth patterns in their communities to be more responsive to current and future market needs, such as greater density, multifamily development, and mixed-use and walkable communities. NAR programs such as the Land Use Initiative and Smart Growth Grants can provide REALTOR® associations with the technical assistance they need to be advocates for good growth in their communities.

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### BUILDING STRONG COMMUNITIES

Small-scale improvements to a public space in a town or neighborhood can often bring big benefits. “Placemaking” is a trend to look for in 2014. Placemaking is the practice of people coming together to create a common vision for public spaces, such as parks and plazas, main streets and public markets as well as vacant and underused spaces. These small-scale improvements, resulting in public spaces that better serve people, can revitalize neighborhoods. Some REALTOR® associations are already focusing on this approach. NAR is compiling examples of placemaking at a range of scales and will provide advice and access to NAR's Smart Growth Grants to fund community placemaking efforts.

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**URL: [www.realtoractioncenter.org/for-associations/smartgrowth/placemaking.html](http://www.realtoractioncenter.org/for-associations/smartgrowth/placemaking.html)**

## PROVIDING WORKFORCE HOUSING RESOURCES

Many full-time workers in America have difficulty affording a home, but REALTORS® can work with partners in their communities to bring housing opportunity to a wider range of the workforce. With housing prices on the rise, 2014 will bring a greater focus on the housing needs of people in communities who provide vital services such as teachers, firefighters, and retail and restaurant workers. NAR can provide technical assistance, training and financial assistance to your REALTOR® association to address workforce housing challenges in your community, including a guide on Workforce Housing Forums, a class on Employer Assisted Housing, and Housing Opportunity Grants.

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**URL: [www.realtoractioncenter.com/for-associations/housing-opportunity](http://www.realtoractioncenter.com/for-associations/housing-opportunity)**

## FOSTERING GROWTH THROUGH TRANSPORTATION OPTIONS

Effective transportation facilities are vital for economic growth and real estate value. Transportation will be a major issue in 2014 as Congress focuses on adopting a new transportation funding bill (the current authorization expires September 30, 2014). NAR policy supports funding highways and public transportation at a level that is adequate to catalyze increased economic growth and supports a federal program that accounts for the diverse transportation needs of all types of communities. With its coalition partners, NAR will advocate a transportation funding bill that meets the needs of a still-growing nation. At the state and local levels, REALTOR® associations will increasingly advocate for improved transportation facilities, and associations can use NAR's Issues Mobilization program and Smart Growth grants to support state and local advocacy work on transportation issues.

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**Toolkit URL: [www.realtor.org/programs/smart-growth-program/transportation-toolkit](http://www.realtor.org/programs/smart-growth-program/transportation-toolkit)**

**Mobilization URL: [www.realtoractioncenter.com/for-associations/issues-mob](http://www.realtoractioncenter.com/for-associations/issues-mob)**

## CAMPAIGN SERVICES

### SUPPORTING STATE AND LOCAL CANDIDATES AND ISSUES

NAR expects that state and local associations will be heavily involved in candidate and issue campaigns during 2014. Across the country, state and local REALTOR® Party champions will need support in candidate campaigns to continue protecting the American Dream of homeownership and real estate investment. From the mortgage interest deduction to transfer and recordation taxes, 2014 will be a year in which the REALTOR® Party will be involved in supporting issues that are important to our members' businesses and their communities. In 2014, the NAR State and Local Independent Expenditure (IE) program and the Issues Mobilization program will help to ensure the REALTOR® Party remains strong at all levels of government.



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**Issues Mobilization URL:** [www.realtoractioncenter.com/issuesmob](http://www.realtoractioncenter.com/issuesmob)

**Independent Expenditure Program URL:** [www.realtoractioncenter.com/narieprogram](http://www.realtoractioncenter.com/narieprogram)

## ADVOCACY AND MEMBER MOBILIZATION

### ENGAGING BROKER MEMBERS

Brokers are a key constituency in real estate public policy and regulatory matters, and NAR is working more closely than ever with them through the REALTOR® Party to encourage them to share their opinions and experiences, and leverage their political clout.

In 2014 NAR's Broker Involvement Program plans to again host the Broker Real Estate Conference, which focuses on important public policy and regulatory issues that affect brokers and their business models. The conference uses a mix of industry experts, public officials and senior staff at NAR to bring brokers the very latest thinking and intelligence on real estate issues like tax reform, health care and data issues.

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# COMMUNITY AND POLITICAL AFFAIRS—BRANCHING OUT

## BUILDING CONSUMER RELATIONSHIPS

As NAR always works on behalf of REALTORS® across the country to ensure a public policy environment that supports their business success, part of that effort involves educating consumers about how government policies affect homeownership and real estate investing, so we can enlist their support on issues like the mortgage interest deduction, transfer taxes, property taxes and capital gains exclusions.

Toward this end, NAR is engaged in an integrated outreach effort to generate awareness among consumers; expose them to information and resources about public policy developments and the value of owning a home; and engage them toward action, when necessary. National communication outreach and engagement resources include:

- Monthly direct-to-consumer emails
- Media outreach
- Advertising (TV, radio, and digital)
- Online and mobile presence:
  - HouseLogic Advocacy Center (public policy)
  - HouseLogic (general homeownership issues)
- Radio presence—Real Estate Today Radio



The REALTOR® Party is also working to help state and local associations succeed on issues that directly affect REALTORS® and consumers in local areas. In 2014, the REALTOR® Party will continue to develop and roll out new ways and means to work cooperatively with our state and local association partners to reach, educate and motivate both REALTORS® and consumers on issues important to our members and the homeowners and investors they serve, all across the country.

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## BUSINESS MATTERS — BEARING FRUIT

More than 100 years ago, REALTORS® joined together to create an association dedicated to improving the standards of real estate professionals. Over the years, the idea of professionalism has evolved, from creating the Code of Ethics to providing vital skills and resources. Today, those resources include critical technology to support real estate transactions. In 2014 REALTORS® will once again set the pace for the industry by being on the cutting edge of technological developments.

### EMPOWERING REALTOR.COM®

This year, for the second time in the history of the National Association of REALTORS® (NAR), the Board of Directors called a special meeting to address issues surrounding realtor.com®. The directors made a crucial decision to allow realtor.com® to be more competitive in the online marketplace. Their decision reaffirms NAR’s commitment to realtor.com® as the best online destination for home buyers and sellers. The goal is to give the site more content, resources and flexibility so that it can better provide comprehensive information to consumers. By an overwhelming majority, the vote approved an update to an existing operating agreement between NAR’s subsidiary, REALTORS® Information Network, and Move Inc.’s subsidiary, RealSelect, which operates realtor.com®.



The Board made several recommendations. In the future, the site will display unlisted new homes, new-home communities and unlisted rentals. It will obtain listings from other sources that are not REALTOR®-owned and controlled, as well as from brokers who are not REALTORS®. It will identify and flag properties in default, auctions of distressed properties, short sales, foreclosures and bank-owned properties. Consumer “For-Sale-by-Owners” will not be listed.

The bottom line is that NAR is increasing and enhancing the realtor.com® content, while maintaining the site’s commitment to quality and accuracy. There will also be additional emphasis on the value of using a REALTOR® when buying, selling or investing in real estate; along with tools to help consumers distinguish between REALTORS® and agents who are not REALTORS®. NAR expects this decision to strengthen and modernize realtor.com® and lead to more business opportunities for REALTORS®.

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## BUSINESS MATTERS — BEARING FRUIT

### PROMOTING REALTORS PROPERTY RESOURCE®

REALTORS Property Resource® (RPR®) is a national property database from NAR available to REALTOR® members at no additional cost. The application contains national, regional and local parcel-centric data on nearly 160 million properties. It uses advanced technology tools to provide reports and analysis that REALTORS® can use to help their clients and customers make better-informed decisions when buying or selling properties. This allows REALTORS® to search properties and conduct in-depth market analysis in one location. RPR® offers no public access.

In markets where RPR® has partnered with MLSs, users also have access to active and sold listing data that can be used to generate reports and property valuations. The information enhances service offered to consumers by providing key insights into the market, like the ability to search for and identify foreclosure and pre-foreclosure properties and stand-alone mortgages and liens. It also provides in-depth information on properties, including tax assessment and public records, demographic and census; and in-depth neighborhood, school and FEMA flood maps. In 2012, RPR® expanded its features and reports to commercial agents and brokers. In 2013, RPR® will release its sales comparison analysis tools for appraisers, customizable dashboards for MLSs and associations, as well as legislative resource reports for federal political coordinators and government affairs directors.

RPR® is working to promote the adoption of RPR® by agents and encourage brokerages to share their listings by signing up for the RPR® database. As of August 1, 2013, 554 MLSs, representing 75 percent of REALTORS®, have licensed their data to RPR®. In 2014 RPR® will continue to enhance its data, products and features and raise overall use adoption and benefit for REALTORS®.



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# BUSINESS MATTERS — BEARING FRUIT

## STRENGTHENING THE REALTOR® BRAND

In 2011, the Internet Corporation for Assigned Names and Numbers (ICANN), the entity that coordinates domains and IP addresses for the Internet, approved the expansion of the number of top-level domain (TLD) names. This decision allows companies and organizations to create domains for their brands. NAR has applied for the branded .REALTOR TLD, with the goal of making it the trusted valued source in the real estate industry.

With consumers increasingly turning to the Internet, it is critical that NAR create a name space where home buyers, sellers and investors can find the most credible, trusted real estate resources and professional services. This will deliver additional branding and marketing value to NAR members, who will be able to register their own names to leverage their online brand. Domains in the new extensions will be available to REALTOR® members; local and state REALTOR® associations; association multiple listing services; affiliated institutes, societies and councils; and other NAR-approved licensees.

Final approval and launch is expected in early 2014. Registration for the first year will be free to the first 500K U.S. members securing their name.

We are partnering with The Canadian Real Estate Association to make .REALTOR available to CREA members and truly North American in scope. NAR believes the new domain name will create a more positive experience for consumers who are seeking expert information and services and want to ensure they are working with a REALTOR®.



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