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NRV Market Report: Radford

Housing Stats

<table>
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<tr>
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<td>List Price/Sold Price</td>
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<td>Avg. List Price</td>
<td>$161,618</td>
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<tr>
<td>Avg. Sold Price</td>
<td>$149,610</td>
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Demographic Stats

- Population: 20,4K

Education

- High School Graduate: 27% Radford, 27% Virginia
- 2 Year Degree: 31% Radford, 27% Virginia

Occupational Categories

- Education: 39%
- Hospitality/Food Service: 15%
- Retail: 14%
- Health Care & Social Services: 12%
- Manufacturing: 11%
- Other: 20%

MARKET REPORT

From time-to-time we will be spotlighting a different community within the New River Valley. This month’s featured community is the City of Radford. This infographic contains information from FlexMLS and the RPR.

CALENDAR OF EVENTS

June 18—BB&T CE Class, 9 AM
June 21—First Day of Summer
June 24—Board of Directors Meeting, 9:30 AM
June 25—Flex Training, 9:30 AM
August 1—2016 Annual Dues are Due
During our General Membership meeting last year on July 31st, the REALTOR® members that were present voted unanimously to approve the adoption of new Association bylaws which were subsequently reviewed and approved by the National Association of REALTORS®. One of the revisions included changing the annual dues billing schedule beginning this year.

Therefore, NRVAR members will be receiving their 2016 Annual Dues Invoice towards the end of June with the amount being due and payable by August 1, 2015. Please note that the dues amount is the same as last year as there have been no increases to your membership costs!

As a REALTOR® member, you belong to the NRVAR, VAR and NAR. Therefore, your dues invoice includes membership dues to each of these associations.

Read the following for a breakdown of what your dues are used for:

**NRVAR Membership Dues**—These are your local association dues and are used to cover the Association’s overhead costs, which includes event costs, building costs, etc. These dues also provide essential member benefits such as Zip Forms access, education opportunities and events. For more information on NRVAR member benefits, visit our website, www.nrvar.com, and click “Member Services.”

**VAR Membership Dues**—As a member of VAR, your voice is heard by Virginia’s legislators through lobbying efforts that encourage laws that are important to you as a real estate agent and therefore allow you to do business more successfully. VAR membership benefits also include statewide media relations, market research, compilation of home sales statistics, and member communications through Commonwealth Magazine. A portion of your VAR Dues also goes to the VAR Issues Mobilization Fund, which is administered by the VAR Public Policy Advocacy Group and the VAR Board of Directors and is used by local associations and VAR to advocate critical public policy issues on behalf of members and private property rights. For more information on VAR member benefits, visit http://varealtor.com/benefits.

**NAR Membership Dues**—As a REALTOR®, your membership in the National Association of REALTORS® allows you access to many special discounts, free education, news, research, statistics, and tools that allow you to be more successful. Visit NAR’s website at http://www.realtor.org/memberbenefits/member-value-calculator for a full list of these benefits. A portion of your NAR dues are also used for NAR’s Public Awareness Campaign. This fund helps support the advertising campaigns across the country on television, radio, and print to encourage the public to use a REALTOR®.

**RPAC**—RPAC is an investment in your business and all contributions are voluntary. NRVAR and VAR are able to develop relationships with policymakers that ensure that the REALTOR® voice is heard through RPAC. The NRVAR Fair Share Amount is $35, however, consider giving more to be sure that the REALTOR® voice is heard! For more information about the benefits of RPAC, visit http://www.virginirealtorschoose.com/.

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**Never Forget Your Safety**

September may be REALTOR® Safety Month, but it’s important that REALTORS® keep safety top of mind every day. In addition to a training presentation, helpful tips, articles, videos and webinars, NAR has updated www.realtor.org/Safety with resources for REALTORS®, which provides information on safety smart phone apps, safety products and a growing list of safety experts. The REALTOR® Safety Program reminds members to be aware of the potential dangers they face every day, take precautions and be prepared to avoid risky situations whenever possible.
Don't Get Threw by Doc Overhaul
Timely closings will require advance planning under new compliance rules.

By Robert Freedman of REALTORMag

August 1 will be a big day for real estate professionals because that's when two new closing forms—a Loan Estimate and a Closing Disclosure—will replace the three forms you're used to working with: the HUD-1 Settlement Statement, the Good Faith Estimate, and the Truth-in-Lending disclosure form.

The purpose of the new forms, which were created by the Consumer Financial Protection Bureau with input from consumers and industry groups, including the National Association of REALTORS®, is to consolidate information and make it simpler for consumers to compare how close their costs are to what was originally estimated by the lender. The first page of the new Loan Estimate and the new Closing Disclosure are formatted in exactly the same way, so you and your clients can easily compare costs and note any changes. Expect refinements to the forms after they are released as the CFPB sees how well they work in the real world.

Although the information required isn’t much different, some of the compliance requirements are new. NAR analysts say the new procedures could prove challenging for two reasons.

First, the CFPB is requiring the closing disclosure to be given to the buyer three days before closing. That's to allow consumers time to look carefully at any deviations from the original estimates rather than make them consider the changes while the closing is underway. That's a positive change for consumers, but it means if you’re used to getting everything done at the last minute, you'll have to do a better job of planning ahead to accommodate the new rules.

If there are any changes to the loan product or the interest rate once the closing disclosure has been given to the buyer, that could trigger a new three-day waiting period. Other changes requiring lender approval could add even more time to the waiting period. The additional holding period can be waived in certain emergency situations, such as an impending bankruptcy.

These timing issues make it important to complete your paperwork and have it fully reviewed by all parties well before you get to the closing table. NAR recommends you give yourself a seven-day cushion before closing to get everything done. To that end, make sure buyers have seen the paperwork at least a week before a scheduled closing and that sellers do nothing at the last minute that could derail a transaction, like removing a light fixture that they agreed in the sales contract to leave in the house. You’ll also want to schedule the buyer’s walk-through well before the closing date so if anything is amiss, issues can be worked out well before the closing.

Given the possibility of changes triggering another waiting period or a last-minute change requiring lender approval, you should assume it will take an additional 15 days to complete a closing, NAR analysts say. That means if closings in your state typically take 30 days, allow 45 days. Over time, as the industry adjusts to the changes, those additional days might no longer be necessary. But for now, plan for a longer process.

The Real Estate Settlement Procedures Act (RESPA) was signed into law in December 1974, and became effective on June 20, 1975. The law has gone through a number of changes and amendments since then, all with the intent of informing consumers of their settlement costs and prohibiting kickbacks that can increase the cost of obtaining a mortgage. RESPA covers loans secured with a mortgage placed on one-to-four family residential properties. Originally enforced by the U.S. Department of Housing & Urban Development (HUD), RESPA enforcement responsibilities were assumed by the Consumer Financial Protection Bureau (CFPB) when it was created in 2011.

On November 20, 2013, the CFPB issued a final rule to integrate disclosures and regulations required by RESPA and the Truth in Lending Act (TILA). The final rule integrates existing disclosures with new requirements from the Dodd-Frank Act to improve consumer understanding of the mortgage process, aid in comparison shopping, and help to prevent surprises at the closing table. When the rule and changes go into effect on August 1, 2015, REALTORS® and their clients will encounter new forms and procedures at the closing table.

For updates on the upcoming TILA-RESPA changes, visit NAR’s Field Guide to RESPA at http://www.realtor.org/field-guides/field-guide-to-the-real-estate-settlement-procedures-act-respa
News from the Virginia Association of REALTORS®

Home sales: Year-over-year growth, despite slower summer acceleration
by Lynne Wherry, Director of Community Outreach

The summer selling season may not feel as busy as it has in the past few years because seasonal sales have not increased as quickly, but rest assured that the residential real estate market is still outperforming previous years! There were approximately 8,886 sales this April, and some additional April sales may be reported over the following months. April 2015 sales were higher than April sales in every year since 2006. There were approximately 9,561 sales in April of 2006. Similarly, the April 2015 sales volume was higher than the April sales volume in every year since 2007.

Getting the word out about going green
by Christine Hodges with VARBuzz

The buzz over energy efficient features has been growing over the last few years, yet it’s hard to find solid information about how these features are valued by potential buyers, lenders, and appraisers. There’s also been a lack of reliable information for real estate professionals to explain to clients the true financial benefits of purchasing a home with green features. The Department of Energy wants to change that. Yesterday they announced they’re partnering with the NAR and other organizations to spread the word about residential energy efficiency, so it can be better valued in real estate markets.

“We want to move in, move out, in a few years, to really accelerate this market,” Maria Vargas, the director of the Better Buildings Challenge program at the Department of Energy told the Washington Post. “So we are better enabling homeowners, and the whole transaction process around selling a home, to include energy efficiency information.”

A recent study by NAR revealed that energy efficient features are only growing in popularity with buyers, but many people in the industry are frustrated by the lack of information about the value of these upgrades in the residential market and there’s currently no standard valuation of energy efficient features for appraisers. Giving accurate information to the residential real estate industry and potential homebuyers will make sure that everyone is on the same page about how energy efficient features impact the value of a home.

Former NAR President Steve Brown, a REALTOR® in the Dayton, Ohio explains why knowledge about energy efficient features will be beneficial for homebuyers. “[It will] make the property more appealing, more marketable to a future buyer, and secondly, make the property a little bit more valuable than other homes that don’t have these energy efficiencies that are in place.” Some metro areas are already assessing green homes and adding the information to their MLS. This new initiative from the Department of Energy hopes to coordinate these local efforts on a more universal scale.

VAR Board of Directors Call for Applications
June 15, 2015 at 12:00 PM

Beginning June 15th at noon, VAR will commence the call for VAR BOD applications.

For more information on either of the above events, please contact Adam J. Smith, Director of Governance and Committee Operations at adam@varealtor.com or (804) 249-5715.
News from the National Association of REALTORS®

2015 NAR Member Profile

NAR just released their annual Member Profile, which is a report based on a random sampling of NAR’s membership. The Member Profile strives to answer the question: Who are REALTORS®? It looks at a variety of economic and demographic characteristics, and business practices. Here are some Highlights from the 2015 NAR Member Profile:

- Fifty-eight percent of REALTORS® were licensed as sales agents, and 80 percent of members specialize in residential brokerage.
- The typical REALTOR® has 12 years of experience.
- Sixty-five percent of REALTORS® reported having a website for at least five years, 12 percent reported having a real estate blog, and 65 percent of members are using social media.
- The typical REALTOR® earned 20 percent of their business from repeat clients and customers and 20 percent through referrals from past clients and customers.
- Fifty-eight percent of all REALTORS® are female.
- A substantial majority of REALTORS®—85 percent—own their primary residence.
- Eighty-four percent of REALTORS® are certain they will remain in the business for two more years.

The 2015 National Association of Realtors® Member Profile is based on a survey of 180,703 members, which generated 6,750 usable responses, representing an adjusted response rate of 3.7 percent. Survey responses were weighted to be representative of state-level NAR membership. Income and transaction data are for 2014, while other data represents member characteristics in early 2015. The study can be ordered by calling 800-874-6500, or online at www.realtor.org/prodser.nsf/Research. The profile costs $14.95 for NAR members and $149.95 for nonmembers.

NAR June Member Offer

OFFER VALID JUNE 1—JUNE 15 2015

YOUR ACTION: Download the REALTOR® Magazine digital app on your iPhone or Android device

YOUR REWARD: Social Media for REALTORS®: Digital Marketing—Download. PLUS, a chance to win one of five $50 American Express gift cards.

Social Media for REALTORS®: Digital Marketing - Download is an easy-to-understand tool that will help real estate professionals take their business to the next level by showing them how to market themselves and their business online and utilize the hub and spoke concept to increase efficiency and productivity. Value: eProduct $11.95, Gift Card $50

DETAILS: Take your member magazine with you! From your Apple or Android device, visit realtor.ag/MVP. Download the free digital app for your device, then fill out a brief survey so we can give you your MVP reward and enter you into the gift-card prize drawing.

With the app, you’ll have a mobile-friendly library of REALTOR® Magazine articles that you can easily scan, share, and save—as well as fresh industry news every business day.

For more information visit http://mvp.realtor.org/

REALTOR® Fact of the Month

The National Association of REALTORS® has State Associations in all 50 states, plus D.C., Guam, Puerto Rico, and the Virgin Islands. Within these States, there are over 1,400 local Associations.
Looking Back: The Month in Review

Lunch & Learn
With ALCOVA Mortgage

RPAC Dinner

Affiliate Appreciation Picnic
Impact of New Regulations on the Settlement Process

Join Us For An Informative Presentation

SPEAKER
Kay M. Creasman  Old Republic National Title
Assistant Vice President & Counsel

HOSTED BY
BB&T Home Mortgage and Bridgetrust Title Group

Thursday, June 18, 2015
9:00 AM - 11:00 AM

New River Valley Association of REALTORS®
125 Ponderosa Drive, Christiansburg, VA 24073

2 Hour CE Credits
Please register no later than June 15th
molly@nrvar.com or call (540) 381-9354

BB&T, Member FDIC and Equal Housing Lender. Loans are subject to credit approval.
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FlexMLS Training

Thursday, June 25th, 2015
10:00 AM—3:00 PM
NRVAR Classroom
Led by FlexMLS Trainer, Josh Hernandez
FREE

Whether you’re a beginner or you’ve been using FlexMLS for years, you will learn many valuable tips and tricks from this training. There will be time for Q&A after each of the sessions, so all of your questions will be answered!

TO REGISTER CONTACT:
New River Valley Association of REALTORS®
125 Ponderosa Drive
Christiansburg, VA 24073
Phone: 540-381-9354
E-mail: mls@nrvarb.com

Schedule

Session 1: Basics 10:00 AM—12:00 PM
- Creating Custom Dashboards
- Using the Quick Launch Bar
- Quick Search/Map Search
- Saving Searches vs Saving Listing Carts
- Mobile Options

LUNCH BREAK 12:00 PM—1:00 PM

Session 2: Advanced 1:00 PM—3:00 PM
- Auto Emails
- Portals and News Feeds
- Working on Behalf of a Contact
- Mobile—Editing Listing Carts
- Advanced Mapping and Overlays/Statistics
Creating a Supra Account

1. Visit [www.supraekey.com](http://www.supraekey.com)

2. Click on the purple box near the top right of the page that reads, “Supra Web Login for Real Estate Agents”

3. If you’ve never registered with Supra, click on “Register” under “New User Registration.”

4. Once you’ve filled in your information and created an account, you will return to the above login screen.

**If you are unable to create an account, you may have already created one previously. Try using the “Forgot User ID” and “Forgot Password” functions on the Login page. If you are still unable to create an account, call the Association office.**

5. Once you’ve entered your username and password, click “Login.” If you have a DisplayKey, the serial number is the 6 digit code on the back of your key. If you have an eKey, you can call the Association office for your serial number. Be sure to select New River Valley AOR under “Association/MLS.”

Once you have an account, you will be able to view keyboxes that you’ve assigned to listings, delete keyboxes from your inventory, and much more! If you have any questions, feel free to contact the Association office at 540.381.9354 or by email at mls@nrvar.com!
Spotlight on our RPAC Major Investors

Golden R—$5000+

Sterling R—$1000+

Charles Burnette
Golden R

Rachel Anker– Johnson
Sterling R

Jeanette Boyd
Sterling R

Beth Dalton
Sterling R

Jeremy Hart
Sterling R

Amy Hudson
Sterling R

Tina Merritt
Sterling R

James Nolen
Sterling R

Donna Travis
Sterling R
2015 RPAC Contributors
Together we can reach our RPAC goal!
Invest in RPAC today! RPAC Fair Share:
Principal Brokers/Appraisers—$99.00
Associate Brokers—$65.00
REALTOR® Members—$35.00

Golden R $5000+
Charles Burnette

Sterling R $1,000+
Rachel Anker-Johnson
Jeanette Boyd
Beth Dalton
Jeremy Hart
Amy Hudson
Tina Merritt
James Nolen
Donna Travis
NRVAR

Governor’s Club $500+
Dennis Bane
Susan Erickson
Jennifer Sowers

Capitol Insider $250+
Louise Baker
Tommy Clapp
Frank Kregloe
John Travis

Club/Broker Fair Share $99+
William Angle
Donald Barker
David Branch
Jeannie Chang
Katrina Compton
Phillip Darnall
Annette David
Lawrence DeHart
DeeDee Edwards
Mike Eggleston
Margaret Galecki
Ed Gallimore
Sandy Grant
Darin Greear
William Haithcock

Associate Broker Fair Share $65+
Dorothy DeHart
Wayne Elliot
Jean Keith
Carol Lavinder
Tara Skewes
Tina Whetzel

Agent Fair Share $35+
Anne-Collins Albimino
Sam Albimino
Bernadette Alfonso
Donita Anderson
Steve Ayers
Dawn Bell
Chloe Bishop
Reggie Britts
Samuel Burnette
Linda Carter Chandler
Charlotte Chan
Judy Chang Walters
Debra Chase
Christine Chittenden
Karen Cox
Gary Douglas
Kerry Gillispie
Kaelyn Globig
Joyce Graham

Rebecca Hale
Roxanne Hale
Mary John Hall
Nicole Harless
Benjamin Harris
Rebecca Harris
Adam Harrison
Susan Harrison
Connie Hedrick
Maggie Hicks
Matt Hicks
Anne Hite
Rachel Hogan
William Isenhour
MJ Jarrett
Brian Juanarena
John Johnson
David Lane
Carol Lidgard
Angela Lieb
Chip Light
Susanna Lilly
Mary Lynch
Nancy Massey
William McCraw
Elaine McKaughan
Aloma Meador
Rhonda Melton
Kimberly Merrell
Priscilla Morris
Patty Mostaghimi
Mike Noren
Tom O’Neill
Mihwan Park
David Phillips
Vickie Phillips
Mary Piemonte
Jeffery Price
William Price
Debra Radcliffe
Benita Rice

Henry Schneider
John Skelton
George Smith
Tim Smoot
Desi Sowers
Terrance Vangelos
Stella Wheeling
Christine Wilson
Thomas Woods
Chris Wright
Doug Wright
Yan Yang
Sheila Zellers

Participation
Up to $35
Mike Johnston
Joan Mitchell
Megan Roschelli

Affiliate Member Participation
Lynn Gregory—$35
Susan Stroup—$100

Since 1969, the REALTORS® Political Action Committee (RPAC) has promoted the election of pro-REALTOR® candidates across the United States. The purpose of RPAC is clear: REALTORS® raise and spend money to elect candidates who understand and support their interests. The money to accomplish this comes from voluntary contributions made by REALTORS®. These are not members’ dues; this is money given freely by REALTORS® in recognition of how important campaign fundraising is to the political process. RPAC doesn’t buy votes. RPAC enables REALTORS® to support candidates that support the issues that are important to their profession and livelihood.
2015 Affiliate Members

**Platinum Members—$2,000**
- Alcova Mortgage
- First Bank & Trust Company
- Freedom First Credit Union
- Shelor Motor Mile
- Wells Fargo Home Mortgage

**Gold Members - $1,000**
- Atlantic Bay Mortgage Group
- Farm Credit of the Virginias
- First Community Bank
- Patrick K. Moore, P.C.
- Southwest Virginia Moving & Storage
- Spicer Law Firm, P.C.
- The Shaheen Firm, P.C.
- Union Mortgage Group

**Silver Members- $500**
- BB&T Mortgage, Inc.
- Home Place Magazine
- Hometown Mortgage
- Law Office of Diane L. Bibb
- National Property Inspections
- Pillar to Post
- Quality Pro Home Inspections
- The Home Depot

**Bronze Members- $250**
- The Roanoke Times
- Virginia Title Center, LLC

**For a comprehensive contact list, including address, phone numbers, and emails, please contact the Association Office.**

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NRVAR extends its deepest sympathies to the family and friends of Donna Monticue, former owner of Advantage Title. Donna was well-loved in the NRV REALTOR® and lending community.