THE Diversified INVESTOR

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Learn the 7 JumpSteps of Residential Real Estate Development *with Ken Weinstein*

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Diversified Real Estate Investor Group is the leading regional association for Real Estate Investors in the Metropolitan Philadelphia/ Delaware Valley Area. DIG is a National REIA Chapter whose area includes the PA counties of Berks, Bucks, Chester, Delaware, Lehigh, Montgomery, Philadelphia and surrounding counties in South Jersey and Delaware.

We have been serving this area since 1978.

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DIG neither sponsors nor recommends any offering made to or by its membership or vendors. Diversified Investor Group is not responsible or liable for the performance or offering or the accuracy of any information presented.

Monthly Meeting >>

What Happens at a DIG Meeting?

General Meeting: 6:00 – 9:00 PM

Genius Bar: 6:00 PM
Come to the meeting and step up to the Genius Bar to get your questions answered on the spot. Hosted by two DIG members that can answer your questions or direct you to the person or place for the answers.

Orientation: 6:00 PM
Are you new to DIG and the real estate investing world? Are you looking for some direction on what you need to do to get started? Do you want to learn all about what DIG has to offer and get your investing career on the right track? This is the place for you! Orientation will start at 6:00 pm, and at 20 minute intervals until 7pm. At your orientation, you will receive a brief overview of DIG and all it has to offer, and an opportunity to ask questions from some of DIG's Investors!

Round Groups: 6:00 – 7:00 PM
Real Estate Law, Getting Started, and various other topics, such as Landlording, Foreclosures, Rehabs, Shore Rentals, Note Buying, and many other real estate topics in a Q & A format moderated by a DIG member expert.

This month's Round Groups:

So You Want To Be A Real Estate Investor/Getting Started
Using Social Media and Digital Marketing in Your Real Estate Business
Genius Bar

Open Forum: 7:00 – 7:30 PM

Steals and Deals: 7:00 – 7:30 PM
This is YOUR opportunity as a DIG member to share your deal in front of the room. Fill in the form with the information and it will be announced in front of the group and posted at the meeting for all to copy the information as well as to have it posted to the website after the meeting. Visit the website under STEALS AND DEALS to download the form and submit to executivedirector@digonline.org or fill in the form at the meeting to have your deal presented. **Only DIG members may submit forms.**

Guest Speaker/Panel Discussion: 7:30 – 9 PM
Ken Weinstein presenting the 7 JumpSteps of Residential Real Estate Development

Date

Thursday
April 25, 2019

Place

North Hills
Country Club
99 Station Avenue
Glenside, PA 19038

Time

6pm Discussion Groups
7pm Open Session
7:30 - 9pm Speaker

April Speaker >>

Topic: "Learn the 7 JumpSteps of Residential Real Estate Development"

Ken Weinstein, President of Philly Office Retail and founder of Jumpstart Germantown, will discuss the 7 JumpSteps of Real Estate Development, including property sourcing, due diligence, financing, design and construction, and leasing and selling. These JumpSteps are the foundation of the Jumpstart Germantown Training Program. Jumpstart Germantown is a unique community development program working to revitalize the Germantown section of Philadelphia through mentoring, networking and providing financial resources to local aspiring developers. Jumpstart uses a collaborative approach to real estate development, emphasizing the sharing of resources and information, because we can do more together than we can do alone. Join us on April 25th and learn how you can benefit from this unique opportunity for real estate investors.

We are pleased to have Ken Weinstein present at our general membership meeting on April 25th At North Hills Country Club.

DIG Rehab Tour – May 18

DIG's 2nd spring Rehab Tour is on for May 18, visiting Projects in N/NE Philadelphia and Lower Bucks County. If you want a real understanding of rehabbing, this is the event to attend. Visit homes in various stages of repair and learn what other investors are doing, or not doing, to reap the big rewards. Mark your calendar and make your reservation NOW. Class size is limited to the first 30 to register. Don't be disappointed. This event always sells out. Visit digonline.org to register. You will be notified of the starting location the week before.

Media, PA >>

Media Named One Of The Best Places In The U.S. To Retire

Kelly Leighton, March 31, 2019

Media was just named one of the top 10 best places in the country to retire.

According to a recent report from SmartAsset, Media is the sixth best place in the U.S. to head for retirement thanks to higher-than-average number of doctors' offices, recreation centers and retirement centers. However, only, 16.9 percent of the town's population are seniors, 1 percent lower than the national average.

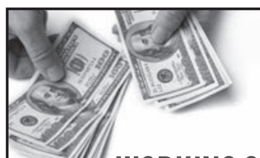
"Retirement should be the opportunity to enjoy the fruits of one's labor, right? Well, you won't break the bank by living in Media," said Mike Reyman, a Realtor® with Berkshire Hathaway Home Services Fox & Roach Realtors®. "You can find something to fit your budget."

Reyman said there are a wide variety of homes available in Media, whether one prefers a charming and cozy house built more than a century ago, a modern and updated home or a home somewhere in between.

"Don't forget the three most important rules of real estate: location, location, location. The proximity of Media to a major metropolitan city that is so rich in American history like Philadelphia or the beautiful beaches of New Jersey and Delaware is extraordinary," he said. "If you travel often, having an international airport nearby is a blessing. A 20-minute drive to an airport that never seems as crowded as some of the other airports around the tri-state region is a well-kept secret. Also, the access to multiple modes of transportation, like the SEPTA regional rail, trolley and bus, and a quick drive to Interstate 95 allows you to get away with ease."

Beyond ample housing options and ease of transportation, Reyman said the town itself is something special. "The people are welcoming and friendly. The community of Media is a fun-loving and inclusive multi-generational community. No matter what age, Media has something for everyone. From Easter egg hunts for the grandkids, dining under the stars every Wednesday night in the spring and summer, hiking through Ridley Creek State Park, enjoying the summer music festival in Rose Tree Park, taking in a show at the Media Community Theatre or the antique car shows down State Street, there always seems to be something going on locally," added Reyman.

Reyman hasn't always resided in Media, after living in cities across the country, the family is enjoying what Media has to offer. "Whether it's found locally, like farmers markets, craft festivals, historical events, etc. or in a 'big city' like Philadelphia, you can step out and into fantastic dining, entertainment, music, sporting events, nature and so much more. Your calendar can be quickly filled if you really choose it to be. I would recommend a visit with someone who knows Media. You will be amazed at what is right here. Come see the diversity and sense of community that thrives in Media. People love living here. It's not called 'everybody's hometown' for nothing," he added.



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Worked with PGW to ensure you're not held responsible for your tenants' unpaid gas bills.
PGW's landlord cooperation program, which HAPCO helped develop, allows landlords to avoid having liens placed on their properties if tenants fail to pay for gas service.

Pushed for limits on City Council's lead paint testing law.
HAPCO stood up for landlords against a proposed city law that would require lead paint testing with every tenant change. We helped to hammer out a compromise that calls for testing only when the new tenants include small children.

Helped develop a Rental Suitability Certification that doesn't overburden landlords.
City Council's original rental suitability law was onerous. HAPCO led the fight to change it, helping to eliminate unnecessary requirements and expenses.

Helped maintain your right to speak before City Council.
When a bill was introduced to take away the right of citizens to speak at city council meetings, HAPCO joined others to defeat the measure so that landlotds would always have the right to be heard.

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Mortgage Rates >>

Hello Refis? Mortgage Rates Just Had The Largest One-Week Drop in 10 Years

Interest Rates Haven't Been This Low Since January 2018

Ben Lane, March 28, 2019

Just over six months ago, it appeared that refinance demand had all but dried up thanks to mortgage interest rates that were pushing past 4.5%.

But my how the tables have turned.

According to newly released data from **Freddie Mac**, mortgage rates just experienced the largest one-week decline in a decade, and are now trending back toward percentages that begin with "3" instead of "4."

Freddie Mac's report showed that the 30-year fixed-rate mortgage averaged 4.06% in the last week, a massive drop of 22 basis points from the previous week's total of 4.28%.

That's the largest single-week decline in 10 years. In fact, mortgage rates are now at their lowest point since January 2018. One year ago, mortgage rates averaged 4.4%.

To repeat, mortgage rates haven't been this low in well over a year. Just a few weeks ago, mortgage rates were at 4.41%. But levels that high seem may soon seem like a distant memory if rates continue to trend back down towards the 3% range that many thought was gone forever just a few months ago.

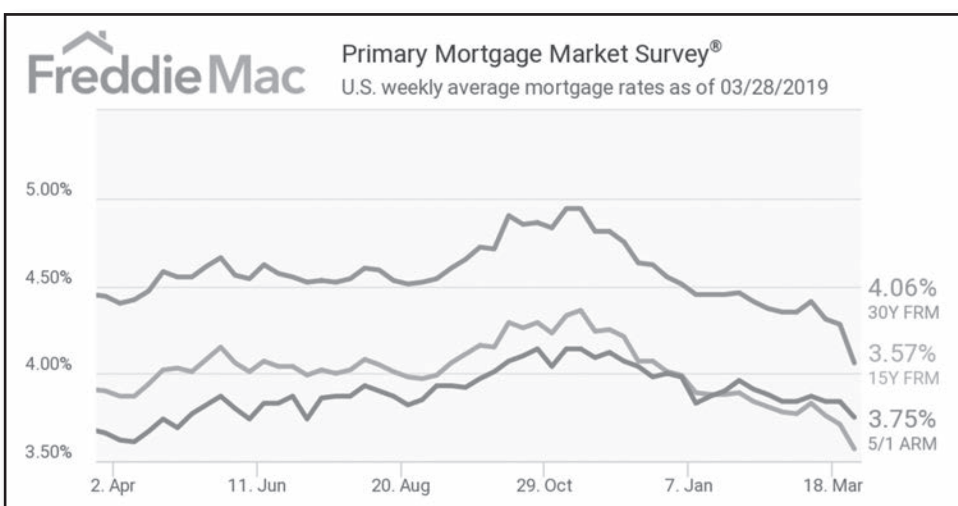
According to Freddie Mac's chief economist, Sam Khater, the caution about the economy recently laid out by the **Federal Reserve** sent mortgage rates plummeting.

"The Federal Reserve's concern about the prospects for slowing economic growth caused investor jitters to drive down mortgage rates by the largest amount in over 10 years," Khater said. "Despite negative outlooks by some, the economy continues to churn out jobs, which is great for housing demand. We have recently seen home sales start to recover and with this week's rate drop we expect a continued rise in purchase demand."

Both the 15-year fixed-rate mortgage and the 5-year Treasury-indexed hybrid adjustable-rate mortgage also fell in the last week, but not as precipitously as the 30-year.

The 15-year FRM averaged 3.57% this week, down from last week's average of 3.71%. A year ago at this time, the 15-year FRM averaged 3.9%.

The 5-year Treasury-index hybrid ARM averaged 3.75%, down from last week when it averaged 3.84%. A year ago at this time, the 5-year ARM averaged 3.66%



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Upcoming Events >>

2019

April 25	"7 JUMPSTEPS OF RESIDENTIAL REAL ESTATE DEVELOPMENT" BY KEN WEINSTEIN
May 2	DIG PHILLY CHAPTER MEETING
May 18	DIG U REHAB TOUR IN NORTH/NORTHEAST PHILLY AND LOWER BUCKS COUNTY
May 30	TOOLS AND SYSTEMS FOR MANAGING REHAB PROJECTS AND SCALING YOUR BUSINESS BY ANDRESA GUIDELLI
June 15	DIG U REHAB TOUR IN NORTH/NORTHWEST PHILADELPHIA AND LOWER MONTCO

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DIG Subgroups >>

Monthly Meetings (Subgroups are for MEMBERS only)

Subgroups are a benefit of membership. If you are not a member you can attend any subgroup for a $25 fee. You MUST pre-register at https://www.digonline.org/ if you will be attending. The $25 fee may be applied to a full DIG membership by contacting the DIG office.

Bucks & Montgomery County

BuxMont Breakfast Subgroup
Meets the 2nd Thursday at 8:30am at Zoto's Diner, 1100 Bethlehem Pike, Line Lexington, PA 18932.
Contact Dina Yannich, rentals@yournewhomeagent.com

Rehabbers Subgroup
Meets the 3rd Wednesday at 9:00am at Michaels Family Restaurant, 709 Bethlehem Pike, Montgomeryville, PA 18936.
Contact Don Rotanz, don@buxmonthomebuyers.com

Vacation Rental Subgroup
Meets the 3rd Wednesday in odd numbered months at 6:30pm at Otto's Brauhaus, 233 Easton Rd, Horsham, PA 19044.
Contact Susan/Larry Cerrito, SMCerrito@comcast.net

Lower Bucks County Subgroup
Meets 2nd Wednesday of the month at 6:30 PM at Michaels Family Restaurant, 3340 Street Road, Bensalem, PA 19020. RSVP Garrymiller1@yahoo.com

Central Bucks Subgroup
Meets the 1st Monday at 6:30pm at Boy Scouts of America Building – Washington Crossing Council (NEW LOCATION) 1 Scout Way, Doylestown, PA 18901.
Contact Don Brown at don@donbrowninc.com
Closed July and August

Creative Real Estate Investors Group
Meets the 1st Wednesday at 9:00am at Dublin Towne Diner, 133 Main St, Dublin, PA 18917.
Contact Don Rotanz, don@buxmonthomebuyers.com

Eastern Montco Sub Group
2nd Tuesday of the month except for July and August at 630pm at Palz Tap House, 1902 County Line Rd, Huntingdon Valley, PA 19006.
Contact Robin Laufer, Hatboro443@yahoo.com

Delaware County

Delaware County Subgroup
Meets the 1st Wednesday at 6:30pm at Tip O'Leary, 300 West Chester Pike, Havertown, PA 19083.
Contact Daniel Harvey dmhinvest@gmail.com No July/August

Chester & Lehigh County

Chester/Montgomery Subgroup
Meets the 2nd Wednesday at 7:00pm at Uno Pizzeria and Grill, 106 Black Rock Rd, Phoenixville, PA 19460.
Contact Steve Babiak, sbabiak2183@gmail.com
No meetings July and August

Philadelphia

Philadelphia Subgroup
Meets the 3rd Tuesday at 7:00pm Gearo's, 1913 Welsh Rd, Philadelphia, PA 19115.
Contact Joe Thomas, jestprise@aol.com

North West Philly Subgroup
2nd Monday of the Month 6:30 PM to 8:30 PM at Earth Bread + Brewery, 7136 Germantown Ave., Mt Airy, PA 19119.
Contact Jerome Lewis Jerome@lewisinvests.com

Philadelphia/Lower Bucks Commercial Subgroup
Meets the 1st Tuesday at 6:30pm at Leeland, Carriage house 730 Fayette Street, Conshohocken Pa 19428.
Contact Contact Charles Nowicki, cnowicki@wwlandtransfer.com
Closed July and August

Phila Breakfast Subgroup
Meets every Friday at 8:00am at City Diner & Cocktail Bar, 521 S Broad Street, Philadelphia, PA 19147.
Contact Joe Scorese jscorese@firstrust.com

Philly Riverwards Subgroup
Meets the 3rd Wednesday of the Month at 6:30-8:30PM at Chalaco's Cheviche and Pisco Bar, 1030 N 2nd Street, Philadelphia, PA 19123.
Contact Joe Scorese, jscorese@firstrust.com

South Philly Rehabber's Subgroup
Meets the 4th Monday at 6:30pm at Moonshine Philly, 1825 E Moyamensing Ave, Philadelphia, PA 19148.
Contact Joe Phelan, Joe.phelan@libertybellagency.com

West Philly/University City Subgroup
Meets the 3rd Monday at 6:30-8:30pm at Bookers Restaurant and Bar, 5021 Baltimore Avenue, Philadelphia, PA 19143.
Contact Noel Parnell noelparnell257@gmail.com

NEW GROUPS WELCOME

Want a great way to network? Join a subgroup near you! This is a great way to meet new people and talk about issues that pertain to your area of investing. No group in your area? Why not start one! If you are interested in starting a new group send an email to subgroups@digonline.org.

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Home Sales >>

Pending Home Sales Show Modest Retreat in February

Nar Reveals a 1% Decline Last Month After Substantial January Gains

Jessica Guerin, March 28, 2019

Pending home sales dropped 1% in February, declining 4.9% from last year, according to the latest report from the **National Association of Realtors.** The Pending Home Sales Index, a forward-looking indicator based on contract signings, dropped to 101.9 in February, down from January's 103.2. Activity in the four major regions were split, with the South and West showing a bump in contracts while the Northeast and Midwest reported slight declines.

NAR's chief economist, Lawrence Yun, said that considering the fact that January's pending contracts were up nearly 5%, the 1% drop in February is not a significant concern. But it's clear that activity this spring won't match up to what the market witnessed last year. "As a whole, these numbers indicate that a cyclical low in sales is in the past, but activity is not matching the frenzied pace of last spring," Yun explained.

But others, like **Nationwide**'s Chief Economist David Berson – who served as **Fannie Mae**'s chief economist – said the decline was a surprise. "The modest decline in pending home sales for February was a surprise for the market, given increasingly positive underpinnings for the housing market," Berson said, although he added that even with the drop, pending sales are still higher than average for the fourth quarter. Berson said the data indicates that existing home sales will slide in March, but that he expects this to turn around soon.

"The MBA's purchase applications rose again for March – and households do not apply for mortgages without an intention to buy a home. As a result, we expect that pending home sales will increase for March, helping to boost existing home sales again for April," Berson explained. Regionally, Yun pointed to concerns in the West, noting that even though the region experienced an uptick in contract action, current sales are well below what it experienced last year. "There is a lack of inventory in the West and prices have risen too fast," Yun said. "Job creation in the West is solid, but there is still a desperate need for more home construction." But, Yun noted that year-over-year increases in active listings signify a potential increase in inventory in many markets around the country, a positive trend to be sure. Berson said he felt optimistic about the state the housing market for the remainder of the year despite this "temporary and modest block" in contract signings. "There are good reasons to expect housing activity to expand in coming months," Berson said, "as mortgage rates have dropped to the lowest levels in more than a year, house price gains have slowed (helping affordability), the job market remains solid (with wages accelerating), and household formations are running well-above trend."

Finance >>

How Equity Loans Can Harm Homeowners

Kelly Leighton, March 24, 2019

To a homeowner who needs some extra money, an equity loan may seem like a good idea.

However, the loan, which uses the equity of the home as collateral, can very easily backfire. Philadelphia Realtor® Al Perry, who has been in the real estate business for more than two decades, recently saw a family lose a home that had been theirs for generations.

(Continued on page 19)

STEALS and DEALS >>

Properties for Sale

9 West Second Street	Marcus Hook	$ 19,000	3BR/1BA single family; occupied	267-210-6024
13 & 15 W. 10th Street	Marcus Hook	$ 89,000	2 properties deeded together; mixed use	267-210-6024
529 DuPont Street	Manayunk	$245,000	Duplex; possible tri-plex; 3 floors	201-739-1020
533 DuPont Street	Manayunk	$190,000	3BR/1BA; possible sub-divide; needs work	201-739-1020
4916 N. 12th Street	Philadelphia	$ 65,000	5BR/2BA; Full rehab; ARV $170K-$190K	267-972-3536
1016 Cherokee Street	Bethlehem	$ 65,000	3BR/1BA needs minor cosmetics	215-416-6124
5722 Crittenden Street	Philadelphia	$ 62,000	3BR/1BA needs work	215-760-0670
778 Cressman Road	Harleysville	$399,900	Quick Flip; needs TLC	215-527-4846
1231 Haven Avenue condo	Ocean City, NJ	$359,000	3BR/2BA 1200 sq. ft. 2nd fl.; $1850/mo. rent	267-259-2372
8 unit apartment building	Quakertown	$ 95,000	25% ownership; appraised for $735,000	267-259-2372
26XX S. 63rd Street	Philadelphia	$ 65,000	Large 3BR; $1100.00 rent	610-246-7246
205 12th Street	Brigantine, NJ	$250,000	2BR/2BA 1st fl. condo; beach block; ocean view	610-566-5762
205 12th Street	Brigantine, NJ	$375,000	3BR/2BA 2nd fl. Condo; beach block; ocean view	610-566-5762
533 Dupont Street, twin	Manayunk	$190,000	3BR/1BA; double lot; $20K rehab	201-739-1020
529 Dupont Street, duplex	Manayunk	$245,000	1BR & 2BR; needs bath; possible triplex	201-739-1020
1542 N. 15th Street	Philadelphia	$1.9	Temple U. Campus; 6 unit w/ store front	267-825-0978
800 East 9th Street	Ocean City, NJ	$539,000	4BR/3BA; beach block, ocean views; 2 car garage	610-733-7690
225 E. Wildwood Ave. #405	Wildwood, NJ	$120,000ob	1BR/1BA turnkey seasonal condo; partial finan.	215-939-6364

VACATION RENTALS

Myrtle Beach, SC	Call for rates	2BR/2BA ocean view condo on the beach; sleeps 6	267-496-5246 Lynette
Duck, NC	$855-2900	4 BR/3BA; sleeps 10; www.elanvacations.com; The Grey Goose	252-491-8787 Dawn
Orlando, FL Timeshare	1BR/$199; 2BR/$299	Mystic Dunes Resort & Golf; Sunday checkin; 1/22-4/9; 5 nights	215-534-1610 Frank
Bonita Springs, FL	Call for rates	2BR/2BA condo, beach, pool, views, WIFI	614-975-6428 Jen
Ocean City, NJ	$1000-2000/wk.	New 4BR/2BA condo w/ elevator, www.homeaway.com #227402	215-237-1977 Keith
N. Wildwood, NJ	$ 450-1700/wk.	www.vrbo.com/159300, 3BR/3BA beachblock, sleeps 8, pool, view	610-388-2757 Dave
Ocean City, NJ	$995-3595/wk.	www.nicerentalhomes.com; 4BR/3BA beachblock; sleeps 10; 9th St	610-473-9981 Susan
Orlando/Kissimmee, Fl	$750-1200/wk.	3BR/2BA home close to Disney, pool & WIFI (call for others)	610-570-4125 Sandy
Margate, NJ	$1000-5500/mo.	1BR/1BA oceanfront complex condo, sleeps 4, WIFI, pool, parking	610-570-4125 Sandy
Lake Wallenpaupak, Poconos	$ 625/wk. - $350/we.	3BR/1.5BA, sleeps 8, 20 min. from Tanglewood Ski Resort	267-242-2712 Olga
Wildwood, NJ	$1400-1950/wk.	4BR/3BA condo w/pool, 1.5 blks. to beach (call for others)	267-254-3507 Bill
N. Wildwood, NJ	$1800-4495/wk.	www.nicerentalhomes.com; 4BR/3BA fabulous ocean front; pool	610-473-9981 Susan
Ocean City, NJ	$ 550-850/wk.	1BR luxury condo, 1 blk from beach & boards (call for other 2-4 BR)	215-672-7150 John
Ventnor, NJ	Call for rates	Ocean front/boardwalk/ocean, sleeps 4	732-619-6594 Raymond
Cape May, NJ	$2300-4500/wk.	1 blk from beach, very large homes, sleeps 17	Landlord@writeme.com
Key West, FL	$2650-4500/wk.	4BR/3BA, private compound, sleeps 8	215-266-2575 Ron
Key West, FL	$2400-3900//wk.	3BR/2BA, private pool, sleeps 8	215-266-2575 Ron
Ocean Club, Atlantic City, NJ	$22K/season	2BR plus den, 2.1 BA, front view of ocean, 18th floor	215-237-3147 Morris
Wildwood Crest, NJ	Call for rates	Condo w/pool, sleeps up to 6, on the beach (call for others)	215-939-4473 Walt

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Finance >>

How Equity Loans Can Harm Homeowners cont.

Perry had an investor client who purchased a home that was in foreclosure in the Wynnfield area of Philadelphia. The investor paid only $235,000, and Perry said the home needs significant work, but it will be a "showpiece" once its done.

Interested in the history of the home, Perry began reading about the mortgage and sale of house.

"It had been in the same family for 77 years," Perry said. "The private owner before our current client inherited the home with no mortgage. In 1996, she refinanced the home for $100,000 and what followed over the next 15 years was 10 additional equity loans or refinances, culminating with a $562,500 mortgage in 2011."

The loan, a modified FHA mortgage, was originally for $397,000, but was restructured to the much higher balance to capture deferred interest. To keep the payments lower and more "affordable," the mortgage term was also adjusted to 61 years. With such a long term, each on time payment would barely pay off any principal balance. It's like removing all the sand from the beach one bucket at a time. Clearly, the payments were not affordable enough because the bank eventually foreclosed on the home in 2018.

"I don't pretend to know the financial circumstances that the owner may have faced over the years," said Perry. "Sometimes, people have good reasons for tapping into a property's equity. What I can tell you is the only significant upgrade to the property that was done over that period was a massive in-ground pool that now will likely be filled in because of neglectful maintenance."

"It's such a tragic story," added Perry. "A family builds equity over many years and hands a property free and clear of a mortgage to a family heir, who then subsequently slowly digs themselves into a $562,500 financial hole. The saddest part to me is likely the last eight years where they found a way to barely keep their heads above water before drowning in debt and losing their property to the bank. Likely, this was the complete opposite wish of the mother or father who left family the home as part of their estate years earlier."

Perry said Realtors® can help encourage clients to think before taking out an equity loan, and to talk to a financial advisor before taking such steps.

"Never assume your home's value will continue to rise," he said. "This is a sucker's bet and one that can leave you with no equity or even worse, 'upside down' equity, where you owe more than the home is worth for years."

Perry is now an advocate for 15-year mortgages. "There is significantly less interest paid on a 15-year loan," he said. While Realtors® are not primarily in the mortgage business, encourage your clients to reach out to you if they're looking to take out an equity loan. If you're not comfortable giving advice, you can point them in the direction of the right person.

"This situation tugged at my heart strings," added Perry.

Housing Market >>

The Housing Market Has a Growing Affordability Problem, And Here's Why

Should Fannie and Freddie Step In?

Robert Dietz, March 13, 2019

Since 2012, housing affordability conditions for prospective homeowners have declined. The **National Association of Home Builders/Wells Fargo** Housing Opportunity Index revealed that 77.5% of new and existing home sales were affordable under standard underwriting criteria for

(Continued on page 21)

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Housing Market >>

The Housing Market Has a Growing Affordability Problem, And Here's Why cont.

a typical family in early 2012. This places current affordability conditions at a 10-year low. And the problem appears to be getting worse. Due to lack of resale inventory and insufficient construction of new housing, housing price growth outpaced income growth in recent years. Combined with a rise in mortgage interest rates, these price gains reduced housing affordability such that by the end of 2018, only 56.6% of new and existing home sales were affordable for a typical family.

The causes of this situation are complex. On the new construction side, a persistent labor shortage, building material price volatility and tariffs, and growing regulatory burdens on issues like zoning and building codes have held back housing production in areas with growing population and employment.

Financing issues also are holding back the housing market. While we typically think of mortgage access issues for buyers as the financing issue of focus within the housing sector, a lack of available financing for acquisition, development and construction (AD&C) debt also is an important factor restraining construction and increasing costs.

According to NAHB analysis of FDIC data, the stock of outstanding residential construction loans totaled $79 billion at the end of the final quarter of 2018. While this is a significant improvement of the $40.7 billion total from the first quarter of 2013, it is substantially smaller than the $203.8 billion stock outstanding from early 2008. This type of construction financing is primarily undertaken by smaller financial institutions. Banking data shows that 56% of these loans are held by institutions with less than $10 billion of assets.

The stock of these loans experienced 22 straight quarters of expansion until the fourth quarter of 2018. The decline was due to multiple factors. NAHB industry surveys found that interest rates were rising for construction financing, with typical construction spec loans increasing from 5.5% to 6% over the course of 2018.

That survey also found that lending conditions turned from easing to neutral, suggesting more difficult financing conditions by the end of the year. This survey mirrored the **Federal Reserve** Senior Loan Officer Opinion Survey of overall commercial real estate financing conditions, which has shown tightening conditions since the second quarter of 2015. This is negative news for those looking to additional supply to help ease the housing affordability crisis in the United States. AD&C financing is critical for land developers and home builders to develop lots and construct homes.

For instance, since 2016, approximately two-thirds of home builders have reported low or very low lot supplies in their markets, according to NAHB surveys. The lack of affordable and ready-to-build lots is often cited by builders as one reason new construction volume remains below historic levels. NAHB forecasts call for just under 900,000 single-family starts in 2019, compared with a need for between 1.1 to 1.2 million new single-family homes to keep up with population growth, household formation and replacement housing needs. Housing stakeholders and policymakers should take notice. Tighter availability of AD&C financing will mean future declines for housing affordability.

Improvements for this sector could include allowing **Fannie Mae** and **Freddie Mac** to play a more active role in facilitating AD&C financing, particularly among smaller lenders. More active lenders would ensure that land and lots can be developed and homes built for today's prospective homebuyer.

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Foreclosures >>

Top 10 States With The Highest Foreclosure Rates

By Brad Beckett, March 26, 2019

What are the 10 states with the highest foreclosure rates in the country? The folks at ATTOM Data took a deeper dive into their recent foreclosure report to uncover the top 10 states with the highest activity. Topping the list is New Jersey with a foreclosure rate of 1 in every 1,006 housing units receiving a foreclosure filing in February 2019. Followed by Delaware (1 in every 1,008 housing units); Maryland (1 in every 1,193 housing units); Florida (1 in every 1,365 housing units); Illinois (1 in every 1,465 housing units); South Carolina (1 in every 1,615 housing units); Connecticut (1 in every 1,801 housing units); Ohio (1 in every 1,918 housing units); Nevada (1 in every 2,041 housing units); and rounding out the top 10 is Pennsylvania with 1 in every 2,205 housing units receiving a foreclosure filing in February 2019.

State	Population	Housing Units	1 in every X HU	% of HU	Ranking (1 in every X HU)
New Jersey	8,960,161	3,595,055	1,006	0.10	1
Delaware	943,732	423,489	1,008	0.10	2
Maryland	5,996,079	2,427,014	1,193	0.08	3
Florida	20,278,447	9,259,684	1,365	0.07	4
Illinois	12,854,526	5,334,847	1,465	0.07	5
South Carolina	4,893,444	2,229,324	1,615	0.06	6
Connecticut	3,594,478	1,507,711	1,801	0.06	7
Ohio	11,609,756	5,174,838	1,918	0.05	8
Nevada	2,887,725	1,220,422	2,041	0.05	9
Pennsylvania	12,790,505	5,653,599	2,205	0.05	10

Homebuyers >>

NAR: Here's What Homebuyers Really Want

A Third of Buyers are Focused on Heating and Cooling Costs

KK Howley, April 2, 2019

When it comes to buying homes, most Americans are pretty unexceptional. The most in-demand properties are single-family homes, often in the suburbs, with three bedrooms and two bathrooms. That's according to a new report from the **National Association of Realtors** that put the median age of homes sold at about 27 years and the median size at 1,900 square feet. The data comes from a 129-question survey filled out by nearly 7,200 people who bought a home between July 2017 and June 2018.

While 86% of the market was existing home sales, it wasn't necessarily driven by a love of old-fashioned architecture. About 63% of buyers cited either "better price" or "better overall value" as their reason for purchasing an older home. Only 21% attributed their choice to "more charm and character." Most of those who bought a new home were seeking to steer clear of unwanted chores. About 38% of new-home buyers said they wanted to "avoid renovations or problems with plumbing or electricity" and 31% cited the "ability to choose and customize design features" – another way of saying they didn't want to renovate.

When asked about "environmentally friendly features considered very important," 33% cited heating and cooling costs while 29% cited energy-efficient windows, doors and siding. Only 3% cited installed solar panels. In the transient world we live in, the median distance between new and old residences stood out: for buyers who were between the ages 28 and 38 it was 10 miles, and for buyers between 39 and 53 it was 11 miles. In other words, families with younger children didn't want to move too far. For buyers between 54 to 63, the median distance between homes was 20 miles, and for buyers over the age of 64, it was 30 miles.

Just over half of buyers surveyed, 51%, bought in a suburb while 20% were in small towns and 13% in rural areas, according to the survey. The share of people buying in urban neighborhoods was 14%, up from 13% last year.

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Time Out For LAUGHS CORNER

Real Estate investing can be stressful at times, whether you're an agent, buyer or seller so enjoy these fun facts, figures and interesting anecdotes to keep it light.

Bank of America Aims To Boost Homeownership, Will Give Borrowers Up To $10,000 To Close A Loan

Launches $5 Billion Affordable Homeownership Initiative

Ben Lane, April 2, 2019

Bank of America is committing $5 billion to help boost homeownership for "low- to moderate-income and multicultural homebuyers and communities" across the country, the bank announced Tuesday.

According to the bank, it plans to commit an additional $5 billion over the next five years to its Bank of America Neighborhood Solutions program, which "will help more than 20,000 individuals and families thrive through the power of homeownership."

And as part of the program, Bank of America is rolling out a host of new loan programs and options, including grants of as much as $10,000 to help a borrower close a loan.

One of the new options in the Neighborhood Solutions program, which is set to launch in the second quarter, will see the bank giving "eligible borrowers" as much as $10,000 that can be used toward their down payment or closing costs when they get a **Freddie Mac**Home Possible mortgage.

Bank of America is also expanding its "America's Home Grant program," through which the bank will offer a lender credit of up to $7,500 that can be used towards non-recurring closing costs, like title insurance and recording fees, or to permanently buy down a borrower's interest rate. According to the bank, the funds do not require repayment. The bank said that the program is now available in 39 markets and will soon roll out nationwide.

Beyond those programs, Bank of American also offers the "Affordable Loan Solution mortgage," which is a fixed-rate loan for low- and moderate-income borrowers that features a "competitive rate" with a down payment as low as 3% and no mortgage insurance. According to the bank, currently, 90% of these loans are for first-time homebuyers. Additionally, the Neighborhood Solutions program gives borrowers access to down payment and cost savings programs that are offered by state and local agencies, nonprofits, and employers.

"Today, our commitment to affordable and responsible homeownership is greater than ever, with half of our loans going to low- to moderate-income or multicultural families and communities," said D. Steve Boland, head of consumer lending at Bank of America. "We know many of our clients want the power to own their first home, which can sometimes be challenging. One of the ways we're helping is through our suite of affordable homeownership solutions and professional resources, which aid them in overcoming barriers and put sustainable homeownership within reach."

Don't Buy Into The Hype Over A Pending Real Estate Crash

That Said, Don't Discount Hype All Together

Rick Grant, February 8, 2019

Saw a great video on **LinkedIn** today in which Noel Christopher, senior vice president at **Renters Warehouse**, warned people not to buy into the hype over the imminent real estate crash. Of course, it was tongue in cheek, and I haven't heard anyone saying that the reporting slowdown in home appreciation was a sign of the end of times.

He was referring to the recent news from **Black Knight** that showed that home values fell 0.2% in November, making it the first time the market has seen a consecutive three-month decline in home sales since 2012.

To make it a little worse, new data from **CoreLogic** showed U.S. home prices increased only 0.1% in December, which showed that home price appreciation was at the slowest pace since 2012.

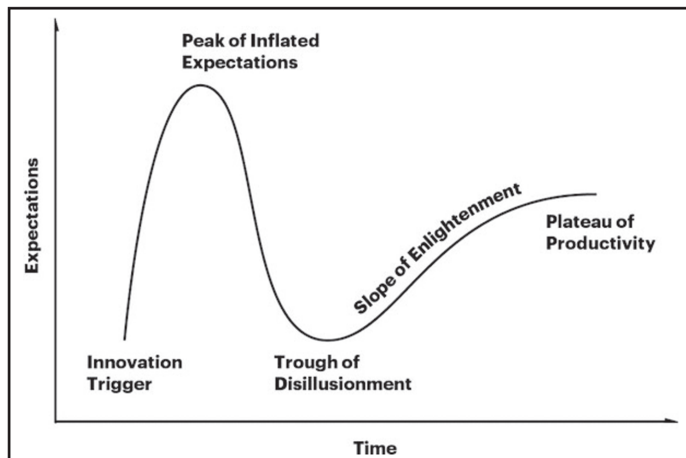
As you can imagine, some real estate investors were choking on their breakfast cereal. But not very many.

In fact, the stories I read were calm and balanced and there was no pulling of hair or gnashing of teeth. Black Knight's director of public relations, Mitch Cohen, hit LinkedIn recently to comment: "Keep in mind that home values are still up year over year in every state and 99 of the 100 largest U.S. markets."

Every time we see an in-depth analysis of a weekly change in interest rates or mortgage loan application data, we remind ourselves not to buy into the hype. What seems like a sheer drop this week may look quite different in light of next week's data, to say nothing of an analysis of historical data. We all love analytics, but getting too close to the data prevents us from seeing the bigger picture. And while "don't buy into the hype" is good advice in general, it brings with it a bad side effect. It gives hype a bad name. Hype is not bad. Buying into it without a valid reason is bad.

On a recent episode of the wildly entertaining and informative ZigZag podcast, hosts Manoush Zomorodi and Jen Poyant talk about the lifecycle of an idea. They use for illustration the Five Phases of the Hype Cycle that tech analyst Jackie Fenn created more than 25 years ago to track innovations.

This graphic illustrates the Hype Cycle Research Methodology currently in use at Gartner:



(Source: Gartner.com)

See the peak of inflated expectations there in the second stage of the cycle? That's hype and it's a good thing. When an idea explodes into this part of the cycle, a lot of investment usually follows, which fuels more innovation and ultimately profitability. Well, for some of the good ideas at least. Because the following stages of the cycle are somewhat less rewarding, hype is typically blamed. In truth, hype is the only reason anyone ever found out about the ideas that ultimately become wildly successful. It's not intended to be a hot stock tip. It's an invitation to peer into the idea and determine for ourselves whether it's worth our time and investment. We don't want to just blindly buy into it, but we may want to look into it.

Ask anyone who didn't look into **Amazon** in 1997. The hype was out there, they just didn't buy into it.

RE Hazards >>

Real Estate Investors Encounter Booby-Trapped House

By Brad Beckett, February 21, 2019

Here's one that will make you think twice about that next flip. A group of real estate investors in suburban Philadelphia discovered a booby-trapped swinging knife that could have either killed or seriously wounded someone walking up the stairs. According to news reports, the investors were checking out an abandoned house they had just purchased to rehab when one of them noticed a peculiarity on the staircase. Interestingly, they were filming the inspection tour and caught the whole thing on video. Indeed....

A staircase inside the three-bedroom home was rigged with a line of string, running parallel and about 4 inches high over one step, he said. If anyone had tripped that string, it would have triggered a crutch with a knife attached to it to fall from above.

"Whoever did this was a genius, like Stewie," Uysaler said, referring to the violence-obsessed character on the popular TV cartoon "Family Guy." "If you lift your foot you would have caught that line, and the knife would have come swinging down to your throat or face."

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