

2024

ANNUAL REPORT

*Professionalism through **Education***





PRESIDENT'S REPORT

& the Year's Highlights

KIM GEORGES

2024 President of the Board

It is with immense gratitude that I thank you for the privilege of serving as your president in 2024. This has been a year of both highs and lows, but through our resilience and adaptability, we have powered through. While challenges remain, our leadership on the local, state, and national levels remains strong.

I have always believed that knowledge and education are the pathways to success, and that belief has been at the core of my leadership this year. We expanded our designations and certifications, bringing in top-tier talent from across the United States. One achievement I am particularly proud of is the launch of the Graduate REALTOR® Institute (GRI) program at HRRR, in collaboration with the Virginia Association of REALTORS®. This program is a milestone for our association.

We also introduced the **Summer Success Series**, a new educational initiative tailored primarily for newer agents, though it was open to all. Due to its overwhelming success, it will now be a permanent part of our education program. Special thanks go to our instructor extraordinaire, former HRRR President and WCR President-Elect, Becky Claggett, for volunteering her time to both create and deliver this impactful series.

Recognizing that knowledge is power, we focused on HRRRA being a true business partner in your success. We brought in a specialty speaker to guide members on how to start investing in their own real estate portfolios. Our broker committee hosted a well-received town hall to discuss the intricacies of the settlement, and we reintroduced the Accredited Buyer's Representative (ABR) designation, updated in light of recent developments. In response to the settlement's changes, we also launched a brokers' video update and actively promoted **facts.realtor** to help our members navigate these evolving landscapes.

Our Government Affairs Committee had an exceptionally active year. We hosted a record-breaking **Day on the Hill**, with such a large turnout that we had to split into two groups. We also achieved new levels of engagement at our **Legislative Reception**, with a remarkable turnout of legislators. Federal Congresswoman Jen Kiggans made an in-person appearance, and we were honored to have State Senator and REALTOR® Angelia Williams Graves as our keynote speaker. Our advocacy efforts yielded several key wins, and we received significant support from our Hampton Roads legislators. Early in the year, we took part in a **Portsmouth tour**, supported by an NAR Ignite Grant, followed by numerous outreach events across the region.

While the year brought its share of challenges, we also achieved meaningful successes. One priority for me was to reinforce professional standards. I extend special thanks to Frank Filippone and Elaine Griffin, long-term member volunteers, who served as Chair of the Professional Standards and Grievance Committees, respectively.

Lastly, I want to express my appreciation for our HRRRA staff, whose dedication truly shines.

Thank you to Marah Chiara, Leadership Coordinator, for her tireless work in supporting the board, and to Dr. Dawn Kennedy for her invaluable guidance. I would also like to extend my deepest gratitude to my entire board team, with special recognition for the two leaders who inspired me to serve at the officer level—2024 Immediate Past Chairman Jeremy Caleb Johnson and 2025 President Jay Mitchell. Their wise counsel was instrumental in my journey as President.

Again, it has been an honor to serve you.

Warm regards,

Kim Georges





PERSONAL MESSAGE FROM THE CEO

DR. DAWN KENNEDY

Chief Executive Officer

Dear HRRRA Members,

As we reflect on the past year, I am proud to share the progress we have made as an association and outline our vision for the future. This annual report highlights our journey—one of resilience, challenges, obstacles, innovation, and unwavering commitment to our mission of homeownership with the widest distribution of land to the widest population.

Strategic Direction

From the outset, HRRRA leadership's focus has been clear. We strive to be an essential business partner with our brokers and agents, promote the value of using a REALTOR® to the public and the value of being a REALTOR® to our members. These priorities have guided every decision we made and every initiative we undertook this year.

Major Accomplishments

This year has been one of significant challenges; however, we have had achievements of merit. Among our key achievements:

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- **Increased inventory through advocacy:** One of our challenges prior to the NAR upheavals and settlement was the lack of housing inventory. This is an area where advocacy wins are local and have a direct impact on our members. We worked with Hampton Roads Homebuilders to prevent restrictive zoning in the Dominion Corridor, adding substantially more inventory to our area over the next few years. Last year we accomplished the same in Suffolk, by defeating a restrictive zoning requirement which should result in over 240 new rooftops. In the last quarter of the year, our Government Affairs Committee members have been working specifically with area economic development councils and departments to prevent restrictive zoning which would limit inventory. This summer, we brought in NAR's VP of Advocacy, Nate Johnson, for specialized member training in zoning and land use.
- **Introduction of a local Graduate REALTOR® Institute (GRI) program & expanded NAR Designations & Certifications:** By bringing specialized education not available to individual brokerages, we meet our promise to be partners with our brokers, assisting them in risk reduction (through education) and increased agent productivity. Agents also benefit from this programming. NAR data collected since 2013 indicates the average member realizes a 53-62% jump in gross commission income with the first designation.
- **Reclamation of Professional Standards Enforcement:** This July, we discontinued outsourcing our Professional Standards (ethics and arbitration) enforcement. Many found the outsourced program cumbersome and lengthy. Bringing in the program has resulted in a considerable uptake in requests for

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grievance review and hearings. The REALTOR® Code of Ethics has long been a gift to our membership, keeping us out of courts for over a century. We are unlike other industries in that we have the power, through our code, to self-regulate and to arbitrate and mediate without exorbitant attorney and court fees. This service now being in-house has allowed for members participating in the process to gain insight and education into our practices on a much deeper level.

These accomplishments are just three of many but are significant to our promise of business support. These achievements also reflect the extraordinary dedication of our board of directors, committee members, and staff.

There were considerable wins for our members on the state and local level as well, and although this report is about HRRRA, it will include highlights on the major wins for our members at the state and national level.

Challenges Faced

No meaningful progress comes without challenges. This year, we navigated low inventory, rising mortgage rates, and at a national level, disruption and lawsuits. These hurdles tested and continue to test our resilience and adaptability, but they also underscored the strength of our industry and our values. We still will always act in the best interests of our clients and fight to protect access to homeownership and private property rights. Those who continue to stand up to and against pressure from outside forces to dismantle our great collective of local, state and national membership are heroes. It is very easy to jump ship during adversity, but quitting never results in a win. We have great pride in our members who

continue to fight for access to the American Dream with their time, their talent, and their membership dollars.

Future Outlook

As we look ahead, I am filled with optimism about what lies before HRRRA. Our priorities for the upcoming year include:

- **Redefining and effectively communicating our value proposition to retain brokerages and attract licensees:** key areas of focus include leadership visits to brokerages, creating new ways to communicate with the member, leveraging resources to broaden and expand marketing the value of being a REALTOR® to our members and using a REALTOR® to the public.
- **Significantly improving understanding, appreciation, engagement, and support of advocacy successes:** utilize new social media and video tools to communicate local wins, promote local advocacy as strongly as state and national advocacy, equate advocacy wins to REALTOR® dollars.
- **Increasing new agent and new brokerage longevity and success by creating a long-term onboarding process for these member segments:** Create an orientation program that fosters engagement and rewards; expand & modify the orientation program elements to meet existing members where they are, creating a personalized experience; equate board engagement with member success.

We are committed to building on our successes, learning from our challenges, and striving toward a brighter, sustainable, and inclusive future.

Closing Gratitude

None of this would be possible without the collective efforts of our talented volunteers, the care and concern of our HRRRA staff, the loyalty of our members to the organization and its mission, and the confidence and foresight of our HRRRA Board of Directors. Together, we have laid the groundwork for continued growth and impact. Thank you for your trust and partnership on this journey.

With gratitude and determination,

Dr. Dawn Kennedy



FINANCIAL REPORT

2024 has indeed been a challenging year for many associations, primarily due to the significant impact of the NAR settlement. Despite this challenge, I am pleased to report that we have successfully navigated this period with the unwavering support of the Budget & Finance Committee and our exceptional HRR staff.

In response to these difficulties, our team made several strategic decisions to protect our Association's financial health without sacrificing member services:

- 1. Staff Reduction and Reallocation of Funds:** We undertook a careful review of our staffing needs and implemented a reduction, enabling us to reallocate funds to preserve essential services. This process was conducted thoughtfully to minimize disruption and ensure that our members continued to receive the level of service they expect and deserve.
- 2. Mitigating Membership Loss:** To address the drop in membership, we relied on the comprehensive financial plan we established in 2023. This plan included an investment strategy designed to buffer against fluctuations in revenue. As a result, we were able to reduce the financial impact of membership losses significantly.
- 3. Investment Strategy and Financial Planning:** Our proactive approach to financial planning has been a key factor in our stability this year. By making strategic investments in 2023, we created a financial safety net that has allowed us to weather this difficult period. These investments continue to generate income, which has played a vital role in sustaining our budget and maintaining member services.

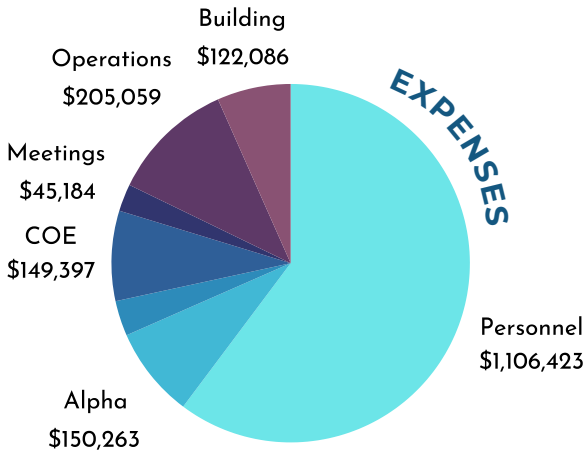
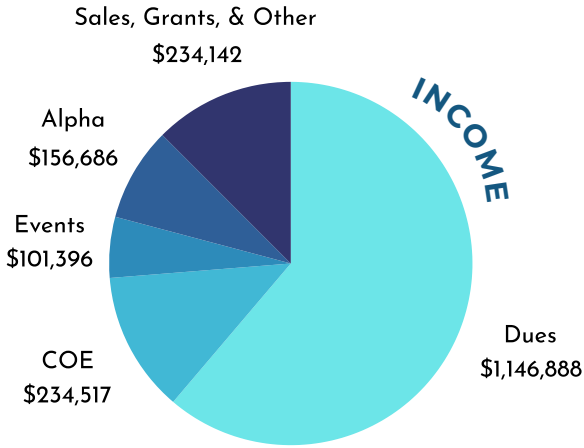
I extend my sincere thanks to the Budget & Finance Committee and our HRR staff support staff for their diligence and commitment during these trying times. Their hard work has been instrumental

in ensuring our Association's financial health, and I am confident that we are on solid ground as we look to the future.

While 2024 has posed considerable challenges, I am proud of our Association's resilience and adaptability. We remain committed to supporting our members and providing the services they need, no matter the obstacles we face. Because That's Who We R.

-Respectfully submitted by 2024 Treasurer, Phil Kazmierczak

2024 FINANCIALS Q1-Q3



HRRA BY THE NUMBERS

4,497

MEMBERSHIP (AS OF NOVEMBER 15, 2024)

Active REALTORS®: 3,935

REALTOR® Offices: 253

Affiliate Members: 562

Affiliate Offices: 151

ANNUAL PARTNERSHIPS

32

Partnerships sold in dollars: \$99,245.00.

Total partnerships, sponsorships and advertising for 2024:
\$180,279.00



HRRA BY THE NUMBERS

COMMITTEES, PROGRAMS, & NETWORKS

16

- Affiliate Committee
- Broker Committee
- Budget & Finance Committee
- Candidate Institute Task Force
- Commercial Committee
- Diversity, Equity & Inclusion (DEI) Committee
- Executive Committee
- Government Affairs Committee
- Grievance Committee
- HRRA Ambassadors
- New Homes Committee
- Professional Standards Committee
- Property Management & Leasing Committee (PMLC)
- REALTOR®/Lawyer Committee
- REALTORS® Political Action Fundraising Committee (RPAC)
- Young Professionals Network (YPN)

22

SPECIAL EVENTS

- 138th Homecoming Baseball Game
- Affiliate Speed Networking
- Ambassadors Recruitment Social
- Broker Town Hall
- Circle of ExcellenceSM Awards Gala
- Chili Cook -Off & Tailgate Party
- Day on the Hill
- Fair Housing Forum
- Hermit Crab Derby
- HRRA Expo & Conference
- Installation & Service Awards Luncheon
- Legislative Reception
- Major Investors Reception – Harbor Club
- Major Investors Reception – Chrysler Museum of Art
- Mini Golf Tournament
- DEI Specialty Events
- REALTORS® vs. Affiliates Kickball Tournament & YPN After Party
- REALTORS® Have a Heart Blood Drive
- State of Minority Housing Summit
- VRLTA Seminar
- Veteran's Brunch
- YPN Speed Networking

HRRA BY THE NUMBERS

SOCIAL MEDIA (AS OF NOV. 25, 2024)

FACEBOOK

HRRA: 8159 Public Page Followers +141 from 2023

Groups: 6

- HRRA (Members Only)
 - 2040 members
- YPN
 - 921 members
- HRRA Brokers
 - 137 members
- Affiliates
 - 39 members
- HRRA Ambassadors
 - 32 members
- Commercial REALTORS®
 - 19 members

TOTAL GROUP MEMBERS: 3188 +27 from 2023

Alpha College: 1690 Public Page Followers

INSTAGRAM

- HRRA (@hrrarealtors): 2015 Followers +172 from 2023
- REALTORS® Have a Heart (@realtorshaveaheart): 461 Followers

X (FORMERLY KNOWN AS TWITTER)

1406 Followers

10

LOCAL MEDIA FEATURES

Please visit hrra.com/press-releases for this year's news.



In 2024, Alpha College of Real Estate made substantial strides in education, professional development, and outreach for aspiring and established real estate professionals. Noteworthy achievements of 2024 include:

- 428 Principles of Real Estate registrations exceeding \$94,000.00 gross fees collected
- 1557 Continuing Education registrations exceeding \$115,000.00 gross fee collected
- Hosted the following Graduate, REALTOR® Institute (GRI) courses: 501 Agency in Virginia, 502 Sale Contracts, 503 Business Planning, 504 Accredited Buyer's Representative (ABR), 506 Risk Management, 509 At Home with Diversity (AHWD), and 510 Military Relocation Professional (MRP)
- National Speakers/Educators brought to HRR membership: Adorna Carroll, John LeTourneau, Heather Placer Mull, Jamie Bowman, Monica Neubauer, Tamara Suminski, Reggie Copeland, and Nate Johnson
- Onboarded ALPHA course instructors actively teaching in 2024 — Rhonda Vaughn, Natalie Donovan, Tony Fitzgerald, John McInnis, Amanda Sams, Dr. Mary Kraft
- Each Principles class was introduced to HRR REALTORS® via "Proud to be a REALTOR®" video on the first day of their course

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- Streamlined the make-up time process for our Principles of Real Estate classes, which has effectively decreased the number of students who do not finish the course
- Created study guides for both national and state portions of the Principles of Real Estate course exam, decreasing the amount of student re-takes needed to earn a certificate
- Promoting HRRRA and ALPHA consistently through Facebook posts, maintaining connections with students and seeing increased inquiries about our programs

NAR Designations & Certifications offered at HRRRA in 2024



Store Revamp:

- The HRRRA Store has been revitalized with an expanded selection of REALTOR®-branded merchandise and signage. This includes two new Spanish-language signs, enhancing our commitment to inclusivity and better serving our diverse membership and nonmembers.

AFFILIATE COMMITTEE

- The Affiliate Committee hosted their annual Mini Golf Tournament at Jungle Golf in Virginia Beach, followed by an after-party at The Shack.
- The Affiliate Committee hosted and defeated the REALTORS® in their annual Kickball Tournament.
- The Affiliate Committee held one speed networking event in March.
- The Affiliate Committee hosted their annual Chili Cook-off with 28 contestant booths and 350+ attendees.
- The Affiliate Committee hosted a Half-off Headshots and Mimosas event following their September meeting.
- HRRRA's affiliate members sponsored a variety of HRRRA's networking opportunities, education sessions, and celebratory events.
- HRRRA's affiliate members contributed articles for HRRRA's monthly digital magazine, *The Hampton Roads REALTOR®*.
- Several affiliate companies were featured in the "Affiliate Spotlight" section of each monthly magazine.
- The Affiliate Committee continued receiving a monthly affiliates-only newsletter.

HRRR AMBASSADOR PROGRAM

- HRRR now has 70 Ambassadors who help spread the word in their offices about all things HRRR, VAR, and NAR.
- HRRR held an Ambassadors recruitment social, where members received their HRRR Ambassadors branded lapel pins and networked with HRRR's leadership.
- Ambassadors attended four quarterly Zoom meetings where they received important updates from the association and had the opportunity to win giveaways from HRRR affiliates.
- Each ambassador received monthly toolkits in the form of PowerPoint presentations to present at their offices' monthly sales meetings.

BROKER COMMITTEE

- The Broker Committee held quarterly Broker Breakfast events, including two continental and two hot breakfast offerings.
- HRRR secured NAR's Broker Engagement Grant, which supported bringing in national speaker Adorna Carroll.
- Broker Breakfast featured topics:
 - Legal Landscape with Adorna Carroll
 - Housing Highlights with the VAR Research & Statistics Team
 - Team Cohesion & Retention Strategies with Jamie Bowman

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- Unlock the Power of Your Membership with Jay Mitchell, Sherry Maser, and Dr. Dawn Kennedy
- The Broker Committee conducted a Broker Survey to gauge member satisfaction and regularly offered feedback to help HRRRA staff better serve its broker members.

CANDIDATE INSTITUTE

- HRRRA successfully launched the third year of the Candidate Institute, which trains REALTOR® leaders to get involved in the civic process at all levels of government.
- The Class of 2024 consisted of 11 participants who are actively engaged in HRRRA and excited about how they can be a positive influence in their community.
- Candidate Institute participants met every fourth Tuesday of the month for 8 months to learn the process of building a campaign, campaign finance, laws, ethics, how to pursue a political appointment, how to vet and support REALTOR® Champion candidates, and how to pursue leadership opportunities in HRRRA.
- Candidate Institute participants met with more than 30 elected officials from all levels of government—federal, state, and local — to understand the legislative process and how to effectively advocate for REALTOR® issues.
- Candidate Institute participants were introduced to the legislative process and heard reports from Nate Johnson, Vice President of Advocacy for NAR; the

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Virginia REALTORS® lobbying team; and local Government Affairs Committee Chair and Candidate Institute Alumnus, Jennifer Dawn.

- Candidate Institute participants engaged in the vetting and interviewing of candidates running for Mayor and City Council in 6 Southside cities.
- Candidate Institute participants received media training in addition to training that will allow them to be a significant force in campaigns going forward.
- The Class of 2024 elected two members to represent them on the Candidate Institute Alumni Council: Congratulations to Julian Rivera and Lexi Church.
- The Candidate Institute has gained national attention for HRRA.

CIRCLE OF EXCELLENCESM



The Kentucky Derby themed 2023 Circle of ExcellenceSM Awards Reception was held at the Virginia Beach Convention Center on Saturday, April 27, 2024, celebrating 786 recipients, including the following:

- Recognized 4 Outstanding Rookies.
- Honored 26 REALTOR® Longevity Recipients.
- Honored 1 Distinguished Property Manager Longevity Recipient.

- Recognized 18 New Homes Sales Awards.
- Highlighted 42 Distinguished Property Managers.
- Recognized 94 teams: 65 Small Teams, 16 Large Teams and 13 Mega Teams.
- The REALTOR® of the Year Award was presented to Sherry Snyder, BHHS RW Towne Realty.
- The Distinguished Property Manager of the Year Award was presented to Vickie Hudson, Gifford Management Group.
- Rookie of the Year Award – Terrance Boyle, OWN Real Estate.
- No. 1 Individual – Susan Pender with BHHS RW Towne Realty.
- No. 1 Small Team – The Dunbar Team, RE/MAX Alliance.
- No. 1 Large Team – The Doll Team, RE/MAX Alliance.
- No. 1 Mega Team – Team Bryant Homes, The Bryant Group Professionals.
- No. 1 New Homes Salesperson – Tied Breyanna Hawks & Kelly Nicholson, The DRAGAS Companies.

COMMERCIAL COMMITTEE

- In 2024, the HRRR Commercial Committee partnered with influential organizations to enhance commercial real estate education in the Hampton Roads region.
- The committee collaborated with CCIM to host on-site commercial real estate classes for the first time.
- HRRR was awarded an NAR Commercial Grant, funding a Commercial Education Day featuring industry experts John LeTourneau and Heather Placer Mull, CCIM, who shared insights on key market trends.

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- In September, the committee hosted two workshops by the Lipsey Company, "Selling by Phone" and "Presentations that Win," providing practical techniques for success in commercial real estate.
- Events focused on enhancing the skills of local commercial real estate professionals, with an emphasis on client engagement and market growth strategies.
- The committee concluded the year with an economic planning roundtable, co-hosted with Government Affairs, to discuss Hampton Roads' development outlook with local stakeholders.
- The committee's 2024 initiatives supported member expertise and strengthened the commercial real estate community's adaptability in a changing market.

DIVERSITY, EQUITY, & INCLUSION COMMITTEE

- Each of the DEI Committee's members represent a different cultural group and ethnicity.
- The DEI Committee hosted a Black History Month reception at Blue Moon Tap House.
- The DEI Committee held a Women in the Workplace event where attendees learned from successful women in the industry how to leverage their home ownership as a business tool.
- The DEI Committee, in partnership with the Government Affairs Committee, hosted a Leading

with Diversity forum where speaker Dr. Johnny Finn (Christopher Newport University) spoke on the topic of redlining.

- The DEI Committee hosted a Hispanic Heritage Month event at HRRRA with Hispanic food, snacks, and beverages. Speakers Meagan Starks (VCIC) and Jacqueline Johnson (VCIC) spoke on increasing awareness of how attitudes, beliefs, behavior, and language can impact relationships between diverse groups.
- The DEI Committee hosted a State of Minority Housing report forum with keynote speaker Adrienne Whitaker (Virginia Housing) and panelists Leslie Frazier (Virginia REALTORS®), John Hopkins (LGBTQ+ Real Estate Alliance), Tee Williams (HRAREB), and Alba Martinez (NAHREP).
- The DEI Committee held a Pride Month Bazaar with a networking session followed by an education session hosted by the LGBTQ+ Real Estate Alliance Virginia Chapter. During the presentation, John Hopkins, Jacki Paoella, Russell Bryant, and Hunter Nowell also touched on correct pronoun usage during transactions, attainable housing for the LGBTQ+ community, and the correct practices to use when working with the LGBTQ+ community.
- The DEI Committee held a Fair Housing CE registered class with speaker John Young on “The Dos and Don’ts of Serving Clients with Disabilities”

GOVERNMENT AFFAIRS COMMITTEE



- The Government Affairs Committee focused on community outreach and member engagement in the support of housing issues in South Hampton Roads.
- The committee, led by Chair Jennifer Dawn, once again composed a comprehensive legislative agenda that focused on local legislative issues. The committee emphasized the importance of attainable housing and attainable living standards in South Hampton Roads that go beyond affordability to focus on quality of life. Legislative priorities included economic development, zoning reform, stormwater and sewer initiatives, transportation initiatives, Accessory Dwelling Units (ADU), and Short-Term Rental (STR) issues.
- The Government Affairs Committee worked with coalition partners to successfully prevent an overreach in regulations for Stormwater and Sewer issues in Norfolk that would have caused a burden on homeowners for flood mitigation in Norfolk.
- Smart Growth and Land Use was the subject of a Government Affairs Committee event in Portsmouth where more than 35 local business leaders attended an educational forum, presented by NAR Manager of

Smart Growth, Hugh Morris. Portsmouth City Mayor Shannon Glover and Economic Development Director Brian Donahue, along with city business leaders, have adopted the Smart Growth principles of HRRRA and NAR as a model for moving their community into the future.

- Members of the Government Affairs Committee are actively working in their respective cities on strategic planning, civic league engagement, and an STR task force. The Government Affairs Committee is making REALTOR® voices stronger throughout South Hampton Roads.
- The Government Affairs Committee conducted educational forums for HRRRA members:
 - The State of Housing in the Cities of South Hampton Roads
 - The Political Landscape in the Commonwealth — Joint Forum with the Candidate Institute
 - NAR Lawsuit Update — Joint Forum with the REALTOR®/Lawyer Committee.
 - Leading with Diversity — Joint Forum with the DEI Committee
 - Economic Development Roundtable
 - Featured Economic Development officials from the Southside region of Hampton Roads
 - The forum was enhanced by a research report provided by Virginia REALTORS®.
 - The discussion highlighted how REALTORS® can influence local commercial and residential development.

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- The Government Affairs Committee interviewed and vetted fifty-five candidates running for Mayor and City Council in six Southside cities. Ultimately the committee endorsed sixteen candidates across the region. In addition, the committee opted to do an Independent Expenditure (IE) campaign for Virginia Beach Mayoral candidate Bobby Dyer and Portsmouth Mayoral candidate Shannon Glover because of their track record and continued commitment to be REALTOR® Champions.
 - Election Results:
 - Thirteen HRRRA-endorsed candidates won their races
 - Shannon Glover – Mayor of Portsmouth won re-election
 - Bobby Dyer – Mayor of Virginia Beach won re-election
 - HRRRA is committed to strengthening its political relationships to ensure a stronger REALTOR® voice in South Hampton Roads.
- HRRRA published a monthly newsletter, The GADWire, which keeps members updated on government affairs issues, activities, and wins that magnify the value of REALTOR® membership, as well as magnifies the strength of our voice to legislative bodies across the Southside.
- The Government Affairs Committee conducted regular monthly meetings to review legislative issues in each Southside city.
- HRRRA’s GAD Department provided monthly articles for

the HRRRA digital magazine.

Events:

- Day on the Hill: 37 HRRRA members met with Southside Delegates and Senators in Richmond, including Speaker of the House of Delegates Don Scott, Delegate Bonita Anthony, Delegate Jackie Glass, Delegate Anne Ferrell Tata, Delegate Barry Knight, Delegate Alex Askew, Delegate Cliff Hayes, Delegate Baxter Ennis, Senator Angelia Williams Graves, Senator Christie New Craig, Senator Emily Jordan, Senator Aaron Rouse, and Senator Bill DeSteph. HRRRA members were recognized in both chambers of the General Assembly, making it a highlight of the visit.
- Legislative Reception: More than 25 legislators from every level of government attended the annual Legislative Reception. The event promoted member engagement and networking with elected officials for a night of fun.
 - Among the elected officials were Congresswoman Jen Kiggans, Congressman Bobby Scott, Delegate Jackie Glass, Senator Aaron Rouse, Norfolk City Councilman JP Paige, Chesapeake City Councilwoman Amanda Newins, Portsmouth Mayor Shannon Glover, and Virginia Beach Mayor Bobby Dyer. Additionally, the participants gained valuable insight from REALTOR® legislators, Senator Angelia Williams Graves, Virginia Beach Vice Mayor Rosemary Wilson, and Suffolk City Councilman John Rector.

A YEAR IN PICTURES



A YEAR IN PICTURES





The Hampton Roads REALTORS® Foundation (HRRF) strives to adhere to the following mission:

- Advocate and advance safe, decent, and attainable housing.
- Broaden and expand public knowledge of the importance and value of private property ownership within the Commonwealth of Virginia.
- Conduct or fund charitable activities on behalf of the real estate industry which would benefit the community.
- Promote such other activities as are designed to foster, encourage, and support the improvement of education, interest, and research in the profession and study of real estate.

In 2024, the Foundation heavily focused on providing funds to local deserving students and organizations. Along with the many donations we received through dues billing, we raised money at HRRF's Annual Member EXPO and the Chili Cook-off!

The Hampton Roads REALTORS® Foundation has partnered with local colleges to provide scholarship funds for deserving students. "It's our goal as a Foundation to support all property rights and all the benefits that go with property ownership. To help people learn about real estate allows them to embrace all that real estate involves."- Jay Mitchell, 2024 Chair of the Hampton Roads REALTORS® Foundation.

These scholarships can be found at Alpha College of Real Estate, Old Dominion University, and Tidewater Community College through their financial aid offices. We are excited to support education and research within the study of real estate.

- 3 new Alpha College of Real Estate students received \$500 scholarships toward registration and required textbooks for the Principles of Real Estate Course.
- The HRRF partnered with ODU to establish a total scholarship commitment of \$15,000. This annual expenditure scholarship is \$3,000 per year for five years.
- The HRRF partnered with TCC to establish a total scholarship commitment of \$12,500. This is an annual expenditure scholarship of \$2,500 per year for 5 years.

The HRRF accepts grant requests throughout the year and decides carefully which deserving organizations receive funding. In 2024, HRRF donated to the following organizations:

- The Coastal Virginia Conservancy — \$10,000 toward conservation outreach & local park projects that provide recreation, well-being, improvements to air & water quality, and much more.
- Habitat for Humanity — \$5,000 toward a new construction in Suffolk, Virginia.

For more information, visit hrrafoundation.com.



The REALTORS® Have a Heart Task Force (RHAH) is an essential division of the HRRF that assembles REALTORS® and affiliates multiple times a year to volunteer at various community organizations. They support hands-on advocacy; create stronger, more vibrant communities; and help to improve lives while creating lasting memories with professional counterparts and community support services.

In 2024, RHAH hosted donation drives, broadened our partnerships, and promoted external volunteer opportunities at the following:

- Edmarc Hospice for Children, sponsored by Off-LOAD Moving
- Virginia Beach GrowSmart's Read Across America Day with Virginia Beach Public Schools.
- American Red Cross Blood Drive in March
- Seton Youth Services, sponsored by SWBC Mortgage
- Coastal Virginia Conservancy Park Clean-Up
- ForKids Back to School Drive, sponsored by The Closing Table
- American Red Cross Blood Drive in September
- Chesapeake Public Schools & Cypress Landing Veterans Community Toiletry Drive and fundraiser (at the Annual Chili Cook-off)
- HRRF's Annual Expo - The RHAH team promoted and

invited HRRRA members to join future RHAH events, raised money, and raffled off an Orion's Roof Gift card!

- Promoted NAR's REALTORS® Relief Foundation for Hurricane Helene victims.
- Participated in ForKids' Thanksgiving Basket Drive
- Salvation Army Angel Tree Preparation, sponsored by Chesapeake Homes
- Participated in ForKids' Holiday Toy Drive

For more information and ways to get involved, follow the RHAH Instagram, @RealtorsHaveaHeart.

NEW HOMES COMMITTEE

- The New Homes Committee hosted the Annual Expo & Conference on September 24, which featured 40 booths, 3 education sessions, and hosted a VBCPS Art Show.
 - Annual Expo & Conference Education included:
 - From Phone to Phenomenal: Real Estate Photography on a Budget presented by YPN
 - NAR Settlement: What this means for your Business by the Government Affairs Committee and REALTOR/Lawyer Committee
 - Builder's Panel presented by the New Homes Committee.
 - Expo Winners
 - Most Informational Booth – OVM with AnnieMac Home Mortgage
 - Most Engaging Booth – The Broker Mortgage Experts

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- Best Booth Decorations – Southern Trust Mortgage
- Passport Winner – Kerry-Ann Brown
- The New Homes Committee hosted Anatomy of a Home and Blueprint Reading.



PROPERTY MANAGEMENT & LEASING COMMITTEE

The Property Management and Leasing Committee (PMLC) at HRRR offered a robust lineup of events in 2024, focusing on vital skills and industry insights for property managers.

- January: Gladys Fain presented fundamental property management practices to kick off the year.
- February: An Oceana Naval Air Station representative discussed AICUZ aircraft noise considerations.
- March: REIN led hands-on MLS training to help market rental properties effectively.
- April: Chip Dicks provided a VRLTA update, clarifying tenant-landlord law changes.
- May: John LeTourneau delivered a session on real estate investing.
- June: SERVPRO discussed property restoration as part

of crisis management education.

- August: Jeana P. McMurry from Hanger Law reviewed tenant deposit protocols.
- September & October: A two-part series on eviction strategies covered winning cases and post-eviction procedures.
- November: The year wrapped up with:
 - An economic planning roundtable with Government Affairs focusing on Hampton Roads' development trajectory.
 - A Q&A session with VAR's legal team addressing property managers' pressing legal questions.

PMLC's 2024 programs addressed key challenges property managers face, delivering timely education to enhance legal compliance, marketing, and property safeguarding.

REALTOR®/LAWYER COMMITTEE

- The REALTOR®/Lawyer Committee conducted educational forums that highlighted the value of education in legal issues to members.
 - February: Agent Beware: Protecting Your Business from Fraud
 - April: HOA and Private Property Rights
 - June: Breach of Contract 101
 - August: Environmental Regulation & Your Business
 - September: NAR Lawsuit Update / Joint Forum with Government Affairs

(Continued on next page)

- November: Probate, Wills & Estates – Oh My!
- Attorney John Faber conducted his “Legal Corner” during each forum, giving real-world insight and real-world case examples for legal issues facing the real estate industry.

REALTORS® POLITICAL ACTION COMMITTEE

- HRRRA’s RPAC Fundraising Committee had a stellar year in 2024, hosting two standout Major Investors Events. The most recent, held at the New Chrysler Glass Museum, featured Dennis Ramey, VAR’s Immediate Past President, as the keynote speaker. The event raised an impressive \$38,000 for RPAC, and Phil Kazmierczak took home a unique glass key sculpture as a special prize.
- HRRRA proudly surpassed its National Association of REALTORS® goal with 48 Major Investors, exceeding the target of 46. The committee is now setting its sights on achieving the Triple Crown award for the fourth consecutive year.
- Thanks to a combination of in-person events and email marketing campaigns, the RPAC Committee continued to energize members to invest. Supporters were rewarded with thank-you gifts, recognizing their commitment to RPAC’s mission. Despite being a smaller group compared to previous years, the committee matched past successes, demonstrating that passion and dedication outweigh numbers.

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- Committee members also made significant strides in educating and recruiting investors. They actively participated in New Member Orientations, educational forums, and leadership meetings, ensuring RPAC's message reached every corner of HRRRA.
- This year also marked a new chapter for the RPAC Committee with Gene Robles joining as staff liaison. Their efforts were celebrated at HRRRA's Homecoming, rounding out an exceptional year of fundraising and advocacy.
- HRRRA's RPAC Committee continues to prove that dedication to advocacy creates impactful results.

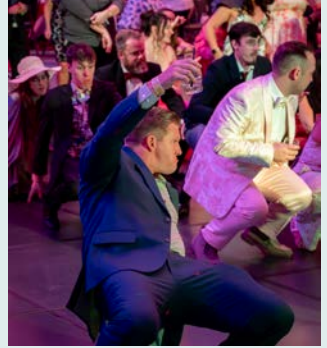
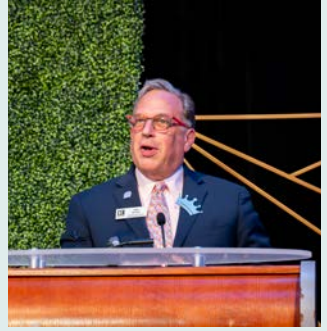
YOUNG PROFESSIONALS NETWORK

- YPN held a speed networking event at Union Ale House.
- YPN held their YPNCON at HRRRA which featured the following education forums: Working Your Sphere/Lead Generation, Utilizing AI in Real Estate, and Negotiating Skills.
- Complimentary breakfast and headshots were offered at YPNCON.
- YPNCON speakers included Andrew Hersey (NAR YPN Advisory Board Member), Barry Jenkins Jr. (Better Homes & Gardens Real Estate), Heather Heishman (Keller Williams Coastal Virginia), Richard Calderon (BHHS RW Towne Realty), and Andy Nelson (Iron Valley Real Estate).

- YPN partnered with the Affiliate Committee to host the REALTORS® vs. Affiliates Kickball After-Party at Back Bay’s Farmhouse Brewing.
- YPN held their annual Hermit Crab Derby at New Realm Brewing in Virginia Beach.
- YPN received the NAR Placemaking Grant, utilizing the grant to purchase garden beds, a bicycle rack, and seating for the Historic South Norfolk Community Garden.
- YPN spent an afternoon volunteering at the Historic South Norfolk Community Garden assembling garden beds, rejuvenating the garden, and painting.
- YPN made their presence known by networking with legislators at HRRRA’s annual Legislative Reception.
- YPN hosted an education forum at the Annual Expo where YPN committee member, Lexi Church, spoke on the topic “From Phone to Phenomenal: Real Estate Photography on a Budget.”



A YEAR IN PICTURES



A YEAR IN PICTURES



Priority Issues

August 2024

HOUSING AFFORDABILITY AND AVAILABILITY

Increase Housing Inventory Through Tax Incentives, Improve Access to Homeownership, Ensure Equal Access to Professional Representation, and Expand Economic Opportunities

REALTORS® serve residential and commercial property buyers and sellers in every zip code, providing critical support to consumers and serving as a trusted advisor through one of the biggest financial decisions of their lifetime.

With current market challenges like rising prices and low inventory, as well as shifting trends in commercial real estate, those seeking to buy or sell a home or open or expand a business know they need a REALTOR® by their side.

Addressing housing affordability starts with adding to the nation's severely limited inventory. The U.S. is facing an **underbuilding gap of 5.5 million units**, translating to a **\$4.4 trillion underinvestment in housing**. America's tax law can and must do more to promote homeownership, build stable communities, and boost economic growth.

REALTOR® Legislative Priorities

- **Cosponsor the bipartisan More Homes on the Market Act, which incentivizes more long-term owners to sell their homes** by increasing the amount of capital gains a homeowner can exclude on the sale of a principal residence and annually adjusting it for inflation.
 - H.R. 1321 is sponsored by Representatives Jimmy Panetta (D-CA) and Mike Kelly (R-PA).
- **Cosponsor the bipartisan Neighborhood Homes Investment Act, which attracts private investment for building and rehabilitating owner-occupied homes** by offering tax credits that create a pathway to neighborhood stability through sustainable homeownership. Providing this powerful incentive to build and rehabilitate homes for low- and moderate-income homeowners can fill the gap in areas where it is often more expensive to develop or rehabilitate than appraisal values will support.
 - S. 657 is sponsored by Senators Ben Cardin (D-MD), Todd Young (R-IN), Ron Wyden (D-OR), Jerry Moran (R-KS), and Sherrod Brown (D-OH).
 - H.R. 3940 is sponsored by Representatives Mike Kelly (R-PA) and Brian Higgins (D-NY).
- **Cosponsor the bipartisan Revitalizing Downtowns and Main Streets Act, which incentivizes the conversion of commercial buildings into residential units** by providing a temporary investment tax credit. Many older commercial properties can be adapted to better suit the needs of communities and create job opportunities, including affordable housing.
 - H.R. 9002 is sponsored by Representatives Mike Carey (R-OH), Jimmy Gomez (D-CA), and ten other bipartisan original cosponsors.

- **Cosponsor the VA Housing Loan Forever Act, which allows certain descendants of veterans to take advantage of their unused VA home loan benefit.**
 - H.R. 8607 is sponsored by Representatives James Clyburn (D-SC) and Seth Moulton (D-MA).
- **Cosponsor the bipartisan Yes In My Backyard (YIMBY) Act, which encourages state and local governments to remove barriers to housing development** by requiring communities receiving community development block grant (CDBG) funds to report to the Department of Housing and Urban Development (HUD) how they are implementing pro-growth policies.
 - S. 1688 is sponsored by Senators Todd Young (R-IN) and Brian Schatz (D-HI).
 - H.R. 3507 is sponsored by Representatives Derek Kilmer (D-WA), Mike Flood (D-NE), Emanuel Cleaver (D-MO), and Brittany Pettersen (D-CO).
- **Cosponsor the bipartisan Direct Seller and Real Estate Agent Harmonization Act, which ensures real estate agents maintain their independent contractor status** under the Fair Labor Standards Act and ensure their ability to choose their preferred business classification.
 - H.R. 5419 is sponsored by Representatives Tim Walberg (R-MI) and Tony Cárdenas (D-CA).

FAQs

Why should Congress update the capital gains tax exclusion on the sale of homes?

- U.S. tax law provides what was once a generous capital gains exclusion on the sale of a principal residence. Since 1997, this amount has been \$250K for singles and \$500K for those filing jointly.
- Over the past 27 years, home price inflation has eroded the value of these exemptions, especially for older homeowners who have lived in their home for 20 years or more.
- At a time when many of these homeowners are considering downsizing or moving to a retirement facility, they are facing gains well in excess of the exclusions, which can leave them owing many thousands of dollars in taxes and reduce their ability to afford their new home.
- When an older homeowner decides not to sell, it limits the number of homes on the market, causing first-time homebuyers to face higher prices and more competition.
- Increasing the exclusion and indexing it for inflation removes this disincentive for homeowners to sell, unlocking a segment of inventory previously unavailable to prospective buyers.

How can Congress stabilize and revitalize struggling neighborhoods?

- Tax credits can help attract private investment to neighborhoods where property values are currently too low to support the cost of building or rehabilitating homes.
- Improving or replacing a critical number of homes in these neighborhoods would raise the appraised values of all homes in the neighborhood, thus turning around the look, feel, and desirability of the area.
- Congress can design the tax credits to directly help low- and moderate-income households earning less than 140% of area median income who want to purchase affordable, entry-level homes and live in them for at least 5 years.
- Assuming an average tax credit of \$40,000, results over 10 years would include:
 - 500,000 homes built or substantially rehabilitated,
 - 785,714 jobs in construction and related industries,
 - \$29.3 billion in federal, state, and local tax revenues and fees.

Why should Congress incentivize the conversion of commercial space into residential and mixed-use properties?

- Converting properties into residential units would add thousands of units to the critically low housing supply.
- Many commercial buildings have not recovered from the Covid pandemic, which has in-turn harmed nearby small businesses and communities that have seen decreases in property tax income, higher crime, and more blight in many areas.
- Converting these properties into residential units would help stanch the flow of lifeblood from our urban, suburban, and rural business districts.
- Incentivizing the conversion of even a relatively small percentage of these buildings can bring new life to neighborhoods, create jobs, and generate revenues at every level of government.
- The commercial real estate sector faces some serious challenges in the near future as many partially vacant buildings, which have dropped in value, will need to be refinanced at higher interest rates than were on their original loans. Converting some of these buildings should increase the value of all commercial real estate in the area.

Why should Congress allow descendants of certain veterans to take advantage of an unused VA home loan?

- Homeownership is one of the largest drivers of personal and familial wealth. The average homeowner's net worth is over twenty times that of an average renter.
- Veterans bravely served their country, and descendants should be able to take advantage of the benefits that were intended to help the veteran and their family achieve homeownership.
- Certain veterans can transfer their education benefits to spouses or eligible descendants. Very similarly, allowing the transfer of the VA Home Loan helps veterans' families take advantage of benefits aimed at helping advance their economic position.
- Many veterans were unable to use their VA home loan for several reasons. Some did not have the personal requirements needed for homeownership, while many passed on the opportunity due to economic circumstances. Following World War II, many Black veterans were unable to use their VA home loan due to discriminatory lending practices and redlining, creating one of the biggest factors that lead to the current homeownership gap.
- The VA Housing Loan Forever Act allows certain veterans' families absorb this benefit to help their families achieve homeownership in exchange for their family member's service to the U.S.

Why should real estate professionals be given a federal protection to remain independent contractors?

- Real estate professionals are vital to thriving communities.
- Real estate represents 16.3% of U.S. GDP, supporting 2.8 million jobs and generating \$50 billion in tax revenue nationwide. Each home sale produces \$120,000 in local economic activity.
- 89% of REALTORS® are classified as independent contractors and choose to be classified as such because this work arrangement provides greater freedom, flexibility, and autonomy and allows for greater flexibility for consumers.
- The U.S. Department of Labor released a final rule on worker classification under the Fair Labor Standards Act (FLSA) that creates a risk that REALTORS® may be misclassified as employees instead of independent contractors if the rule is applied under certain facts and circumstances.
- The *Direct Seller and Real Estate Harmonization Act* would ensure that real estate professionals continue to have the ability to choose how they are classified for labor purposes and is supportive of real estate professionals being classified as independent contractors.

FAIR HOUSING

Ensure Fair Housing for All

As stewards of the right to own, use, and transfer private property, REALTORS® know an open housing market free from discrimination benefits consumers, communities, and the American economy. Yet, more than 50 years after passage of the federal Fair Housing Act, the homeownership rates for African Americans, Hispanic Americans, and Asian Americans lag behind that of White Americans. The LGBTQ+ community continues to face widespread discrimination in housing.

NAR is committed to the enforcement of fair housing laws and to policies that remove historic barriers to homeownership.

FAQs

What efforts is NAR taking to close homeownership gaps among demographic groups?

- Housing supply and affordability challenges fall hardest on communities of color. Efforts to increase the supply of affordable homes for purchase is essential to closing racial and ethnic homeownership gaps.
- NAR continues to advocate for policies that increase access to mortgage finance, such as updated credit scoring models, special purpose credit programs, and down payment assistance for qualified buyers.
- NAR is a proud partner of the Black Homeownership Collaborative, which aims to add 3 million net new Black homeowners by 2030.

How will increasing funding for HUD fair housing programs reduce barriers to homeownership?

- Recent investigations show there is still widespread discrimination in the housing market.
- We must be more proactive in uncovering and investigating fair housing violations. An enforcement system that relies solely on complaints will miss most fair housing violations.

What solutions has NAR advocated for to confront appraisal bias?

- Like other REALTORS®, NAR's appraiser members are held to NAR's Code of Ethics, but more is being done.
- NAR has advocated for increased diversity in the appraisal profession by supporting alternative education requirements for appraisal licensure, and mentorship and recruitment programs.
- NAR supports a uniform Reconsideration of Value process for consumers to question an appraisal.
- NAR supports increased training and guidance from regulators to ensure appraisers are aware of their fair housing obligations and are held accountable for any violations.

How does NAR's ACT! Initiative advance accountability for real estate professionals?

- NAR's ACT! initiative, emphasizing Accountability, Culture Change, and Training, continues to advance fair housing in the industry.
- NAR has urged state associations to increase fair housing training requirements for licensure and is promoting best practices in fair housing enforcement by state-level real estate commissions.
- NAR has launched a self-testing program for real estate brokerages to check their agents' compliance with fair housing laws and take corrective action.



Why should Congress adopt the Fair and Equal Housing Act?

- In 2009 and in 2013, REALTORS® adopted policy affirming that the right to buy or rent housing should not be abridged due to a home seeker's sexual orientation or gender identity.
- REALTORS® celebrated the Supreme Court's Bostock decision, holding that the prohibition on discrimination in employment "because of sex" included discrimination based on sexual orientation and gender identity.
- NAR applauded HUD's quick action to apply Bostock to the Fair Housing Act.
- By enacting the Fair and Equal Housing Act, Congress can codify what is effectively the law of the land.

RESEARCH

NAR Research Products Help Inform Policymaking

The NAR Research Group is a resource both for REALTORS® and the members of Congress who represent them. Our skilled economists produce and analyze a wide range of data, providing the best resources and information on real estate.

Research reports, papers, case studies, and surveys examine the latest trends and activities in real estate, as well as the impact national policies have or may have on this critical sector that makes up one-fifth of the nation's economy.

These resources are available to policymakers to use when considering legislation that affects real estate and real estate professionals. Here are a few recent NAR Research reports:

- [Congressional District and State Reports](#), [State Economic Impact Reports](#), and [Local Market Reports](#) provide data on housing and real estate trends affecting your constituents to inform policies supporting sustainable and affordable homeownership and a vibrant residential and commercial real estate market.
- Reports on home buying, such as [Home Buyers and Sellers Generational Trends](#), [Wealth Gains by Income and Racial/Ethnic Group](#), and [A Snapshot of Race and Home Buying in America](#) analyze market trends and show how homeownership can be a catalyst for building generational wealth.
- NAR Research and Realtor.com® partnered on [The Issue: Housing Affordability and Supply](#) to estimate how many homes are missing by income level, comparing the number of homes available and affordable for each level now versus what they should be able to afford in a balanced market.
- [Commercial Market Insights Reports](#) and [Commercial Real Estate Metro Market Reports](#) reveal the crucial role of commercial real estate in revitalizing communities.

Many more reports, surveys, and data collections are available on the [NAR Research page](#).



OUR 2024 HRRRA PARTNERS

PLATINUM



GOLD



SILVER



BRONZE



COPPER



AMBASSADOR

