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KIM GEORGES: PRESIDENT'S MESSAGE

“Recognizing that knowledge is power, we focused on HRRR being a true business partner in your success.”

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 Virginia 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 Chairman 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 HRRR 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 broker's 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 and achieved new levels of engagement at our Legislative Reception, with a remarkable turnout of legislators. Congresswoman Jen Kiggans made an in-person appearance, and we were honored to have Senator 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 HRRR 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 President 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,



DR. DAWN KENNEDY: CEO BRIEF

“Those who weathered the storms of this year will be even stronger as we face 2025 together.”

Dear HRRR Members —

Well, we’ve rounded out another year together! For our newer members, you may not know that I began my journey here on January 1, 2021 (technically the 2nd). I always reflect on this time of year with a sense of wonder, asking myself, *“Where did the time go?”*

This year brought its challenges, but despite the chaos around us, HRRR experienced many successes. Our committees operated at full steam, as did our leadership. We received a record number of committee applications—always a positive indicator—and each committee seemed to achieve new milestones.

Our Government Affairs Committee, in particular, had an exceptionally active year. They utilized multiple grants, hosted NAR speakers, worked directly with legislators, and even surpassed last year’s attendance numbers at the Legislative Reception in October. We’ve officially become the legislative event of the election season! The committee’s influence only continues to grow.

Our YPN group put on a stellar YPNCon, a conference designed for new REALTORS®, featuring NAR 30 Under 30 top producers and multiple panels discussing strategies for success. Remarkably, this was only the event’s second year! The REALTOR®/Lawyer Committee brought us relevant topics that kept members informed and engaged. Meanwhile, the Property Management & Leasing Council (PMLC) drew a large turnout for its final meeting of the year and added another CE opportunity. In addition to the VRLTA course, they presented strategies for building personal real estate portfolios.

The Commercial group offered quarterly education tailored to commercial professionals, including a course specifically for those considering entering commercial sales. The Broker Committee tackled NAR challenges head-on, starting the year with a broker town hall and concluding it with a similar session to help brokers emphasize the career advantages of being a REALTOR®.

Our Affiliates truly knocked it out of the park with a record-setting Chili Cook-Off—personally, my favorite event of the year!

Our RPAC Committee worked hard to achieve Triple Crown status. As of this writing, we’re still awaiting the results, but they faced a significant challenge. NAR’s goals were based on last year’s larger membership count, making this year especially tough. Regardless of the outcome, I’m incredibly proud of this talented group, and next year’s goals—set on 2024 numbers—should be more manageable.

This year, we also brought professional standards back in-house. While this transition has been overwhelming at times, the commitment and dedication of Frank Filippone, our Professional Standards Committee Chair, and Elaine Griffin, our Grievance Committee Chair, have been invaluable. Thank you, Elaine and Frank—we couldn’t have succeeded in bringing this benefit back to HRRR without you!

Looking ahead, I remain optimistic about our future. Those who weathered the storms of this year will be even stronger as we face 2025 together.

Dr. Dawn Kennedy

THANK YOU TO OUR 2024 RPAC MAJOR INVESTORS

PLATINUM R

Deborah Baisden
Jennifer Bryant-English
Greg Chaplain

GOLDEN R

Cindy Hawks White
Dorcas Helfant-Browning
Trudy Hoff
Dawn Kennedy
Mimi Kopassis
Jay Mitchell
Tanya Monroe
Marilyn Rivera

CRYSTAL R

| | |
|---------------------|----------------------|
| Jennifer Cool | Jeremy Caleb Johnson |
| Hugh Cross | Bill Kolovani |
| Mary Ross Ellsworth | Mia Roberson |
| Melissa Gates | Dora Taylor |

STERLING R

| | | |
|-----------------|--------------------|-----------------|
| Jim Bass | Sandee Ferebee | Ronald Rivera |
| Linda Bass | Kim Georges | Gene Robles |
| Tina Bradley | Mandy Gray | Jan Rucinski |
| Joan Buckley | Jean Johnson | Sherry Snyder |
| William Chorey | Phil Kazmierczak | Pat Steele |
| Kimberly Denton | Crystal Lance | Susan Thomasson |
| Susan DeValdes | Sherry Maser | Donnie Upton |
| Bruce English | Leigh Ana Milligan | Rob Waring |
| Gladys Fain | Emil Nazaryan | Kris Weaver |
| Jackie Feagin | Kimberly Plourde | Katie Zarpas |



REALTOR®/LAWYER: BRINGING THE LEGAL PERSPECTIVE TO HRRRA



Linda Ross
REALTOR®,
Real Brokerage, LLC
REALTOR®/Lawyer
Committee Chair

The REALTOR®/Lawyer Committee brought compelling topics to HRRRA and helped members understand their rights and responsibilities to their business and clients in 2024.

Starting in February, the REALTOR®/Lawyer Committee made a legal forum available for CE credit to HRRRA members with its forum on protection from fraud. The April educational forum focused on the tension between HOAs and Private Property Rights. In June, the forum education covered breach of contract and included a step-by-step guide on dispute resolution. August tackled the topic of environmental regulation, particularly as it relates to waterfront property. In September, the Committee conducted a joint forum with the Government Affairs Committee on the NAR lawsuit update and changes in operations when showing a home to a potential buyer. Then in November, the topic of probates, wills, and estates, and what to do if a client dies or is declared incompetent.

John Faber, HRRRA General Counsel, offered his “legal Corner,” giving real-life case study examples of legal challenges to the real estate industry. Most recently, he gave a case study on title theft, how to help clients prevent it, and what to do if it happens to them.



The REALTOR/Lawyer Forum Committee works hard to offer topics and education to HRRRA members that set HRRRA apart from other associations. We provide unique value to each of our members that distinguishes them as REALTOR® and not just another real estate agent.

HAPPENING SOON AT HRRRA



[Click here to view all our upcoming events and educational opportunities!](#)

MORTGAGE MAVERICKS



"EARN YOUR SUCCESS BASED ON SERVICE TO OTHERS, NOT AT THE EXPENSE OF OTHERS."
-H. JACKSON BROWN, JR.

JAMES GRANDY
U.S. Army Retired
Mortgage Loan Officer
Licensed in VA, NC, GA, FL, TX, & MD
NMLS#: 2077516
719-494-6621

BRENDAN POWELL
Mortgage Loan Officer
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NMLS#: 2318359
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A BUMPY RIDE FOR MORTGAGE RATES: WHAT'S NEXT?



Carrie Williams

Branch Production
Sales Manager
Revolution Mortgage

This year has certainly been a wild ride for mortgage rates! Many had expected rates to drop by the third quarter of 2024, especially after the Federal Reserve announced plans for rate cuts. However, there's been a big misunderstanding about how the Fed's actions actually affect mortgage rates.

Clearing Up Common Misconceptions

First, it's important to note that the Federal Funds Rate doesn't directly impact mortgage-backed securities (MBS), which are the key drivers of mortgage interest rates. The Federal Funds Rate is the interest rate at which banks lend to each other overnight, and while it influences various types of consumer loans—like home equity lines of credit (HELOCs), auto loans, and credit card rates—it has less of an impact on long-term mortgage rates.

Another misconception is the idea that presidential elections trigger a drop in rates. In the lead-up to the 2024 election, many were hopeful that mortgage rates would fall. However, this was not the case. After the Fed's rate cut announcement in mid-2024, we saw seven consecutive weeks of bond market negativity, and mortgage rates actually rose by more than half a point. So yes, it's been a bumpy ride indeed!

What Can We Expect Now?

Now that the election is behind us, the big question is: What's next for mortgage rates? As I write this, Jerome Powell and the Federal Reserve are meeting to discuss their next move, and there's already been talk of another 0.25% rate cut. Powell has expressed confidence in the strength of the economy, and market sentiment is generally optimistic.

The Fed's roadmap for future rate cuts could help inject more liquidity into the market, which should gradually bring mortgage rates down. However, we should expect the process to be uneven — rates won't fall in a smooth, straight line but will likely remain jagged as the market responds to ongoing economic data.

Looking Ahead to 2025

The outlook for mortgage rates in 2025 looks much more favorable. While no one can predict exactly how low rates will go, it's possible that we'll see a return to pre-COVID levels, where mortgage rates were in the high 4% to low 5% range (depending on the loan program, down payment, and credit score). This could be a stable environment for both buyers and homeowners looking to refinance.

For homeowners who purchased in the past two years, lower rates could provide an opportunity to refinance and reduce their mortgage payments. And with lower rates on the horizon, sellers who have been holding onto their homes with 2-3% interest rates might be more inclined to put their homes on the market, opening up more options for buyers.

Should You Refinance Now or Wait?

If you're considering refinancing, it may be worth **waiting until 2025**. While there are many mortgage companies promoting refinancing now, I believe those who act too quickly could miss out on significant savings. Yes, timing the market is impossible, but refinancing now might leave thousands of dollars in potential savings on the table if rates continue to improve in the coming year.

Final Thoughts

The past few years have certainly been a rollercoaster ride for mortgage rates, and while we're not out of the woods yet, the outlook for 2025 is more promising. Patience will be key for many homeowners and buyers alike, as future Fed rate cuts bring more liquidity into the market and, hopefully, more favorable mortgage rates.

If you're considering refinancing or purchasing a home, it's important to stay informed about market trends and be ready to act when the time is right. For many, 2025 could offer the best rates we've seen in years.

CANDIDATE INSTITUTE

HRRRA successfully launched the third year of its Candidate Institute, empowering REALTOR® leaders to engage in civic leadership and advocacy. Over eight months, 11 participants gained skills in campaign building, ethics, and political appointments, while meeting with over 30 elected officials to deepen their understanding of government processes. They also vetted candidates for mayoral and city council races across six Southside cities. With media training and leadership development, the nationally recognized program continues to prepare REALTORS® to make a lasting impact in their communities.

Applications for the Class of 2025 will be available this month. Contact Anastasia Mason at GAD@hrra.com for more information.



Congratulations!

2024 Candidate Institute Graduates

- Russell Bryant - Creed Realty
- Richard Calderon - BHHS RW Towne Realty
- Lexi Church - Creed Realty
- Tara Driggers - Weichert Realtors-KBL Companies, LLC
- Melissa Gates - The Bryant Group
- Crystal Lance - BHHS RW Towne Realty
- Christina Pierre - Pierre & Associates Realty
- Julian Rivera - Iron Valley Real Estate Norfolk
- Marilyn Rivera - MR Rivera Realty Group
- Ramona Weber - BHHS RW Towne Realty
- Christie Woytowicz - LoanDepot

CANDIDATE INSTITUTE 2024

"The Candidate Institute was the opportunity I never knew I needed. Originally I thought I was just honing in my leadership abilities, but I'm leaving with the tools and connections to help my city thrive. Well worth the investment"



The Candidate Institute opened my eyes to how much more we, as REALTORS®, can do for our communities. It not only deepened my understanding of the civic process, but it also showed me how much more I could contribute as a leader. No matter where you are in your career, there's always more we can do—and this program inspires you to step up, grow, and make a real impact.

"Open your horizon and unlock your true potential by joining Candidate Institute, where every lesson broadens your vision and every step brings you closer to greatness."



Candidate Testimonials

CLEANOUTS

- Commercial Cleanouts
- Hoarder Cleanouts
- Garage & Attic Cleanouts
- Eviction Cleanouts
- Estate Cleanouts
- Property Cleanouts

JUNK REMOVAL

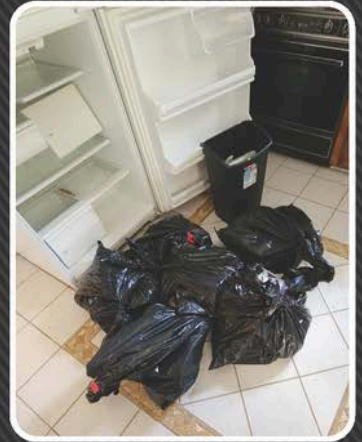
- Dumpster Trash Removal
- Furniture Removal
- Appliance Removal
- Mattress Removal
- Piano Removal
- Carpet Removal

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HRRA AMBASSADORS: ELEVATING OUR REALTOR® COMMUNITY



Desiree Ladyman

REALTOR®,
Howard Hanna Real
Estate Services

As REALTORS®, our attention gets pulled in many different directions; it can be hard to keep up with everything going on and all the things that are available to us. The nature of our business makes it difficult to organize the clutter and it would be nice to have someone give us the highlights of what's out there. The ambassador program at HRRA does just that! Each brokerage or office has the opportunity to select an ambassador to learn about what HRRA is offering and curate it for their respective offices.

As an ambassador, you attend quarterly Zoom meetings (very short and informative!) and receive an email “toolkit” each month with information, flyers, and other resources to share with your office. Ideally, your role will be to encourage participation in the various events. Just like the referrals that we love to get from friends and prior clients, a recommendation from you is a valuable tool to encourage your fellow REALTORS® to take advantage of the many benefits HRRA, VR and NAR provide for members!

Did you know that NAR has discounted shipping rates with FedEx and savings on travel and rental cars? Did you know that VR provides a FREE legal hotline for all your legal questions? In addition, there are videos, webinars and an extensive legal library you can access. There is also a financial wellness center where you can find budgeting tools, retirement planning, real estate investment guidance and more. Did you know that legal advocacy is the number one priority of VR? They work tirelessly to help pass bills that will benefit you and your clients, defeat bills that will harm you and your clients, and amend bills to strengthen their impact. They are constantly monitoring legislation so that nothing slips “under the radar” that could negatively impact your business. This is where RPAC funds are utilized to benefit YOU! Have you downloaded the Forewarn app? It allows you to verify phone numbers, addresses, criminal records and more, all FREE with your membership!

HRRA hosts many events and forums of interest to REALTORS® including the recent HRRA Expo at Marriott Waterside with several informative sessions, a chance to meet a variety of vendors to learn about their services and enjoy a delicious lunch... all FREE with your HRRA membership. The Affiliates vs. REALTORS® Kickball Tournament, Mini-Golf competition, Hermit Crab race, Chili Cookoff and Veteran’s Brunch are just a few of the yearly events that everyone loves!

There is a wealth of educational opportunities at the local, state and national level that you can take advantage of by just checking the various websites...and HRRA.com is your gateway to all of them!

I’ve been an ambassador for several years and love being able to share the activities, programs and benefits that bring value to membership in HRRA. It is a great entry-level way to volunteer, and it encouraged me to explore other opportunities. Last year, I also joined the REALTOR®/Lawyer committee. It’s given me the chance to connect and interact with people I probably wouldn’t have had the opportunity to meet otherwise.

If your office doesn’t currently have a HRRA ambassador and you’d like to volunteer, email Aubrea Green at agreen@hrra.com. The best benefits are the ones you use, and I guarantee that many of your fellow REALTORS® don’t know many of these exist – that’s where YOU come in! Your knowledge of what’s available can help ensure that these events, forums, educational opportunities and more don’t get lost in the shuffle. Your enthusiasm will encourage others to participate and maximize the value of their HRRA membership. The entire HRRA staff is incredibly encouraging and helpful and will assist you in any way possible. I highly encourage you to consider becoming an ambassador and I’m always happy to chat with you about this awesome program!

THE IMPORTANCE OF MORTGAGE RATES



**Sandee
McDonald**

Loan Officer,
Chartway Credit Union
ssmcdonald@chartway.com

Mortgage rates play a key role in achieving the American Dream of homeownership because they influence housing affordability and how easy it is to sell your home. Rates also impact market demand, which has both short-term and long-term implications. In this article, we'll review how rates are determined, trends in 2024 rates, and their effects on market demand.

Determining Mortgage Rates

Mortgage rates are closely tied to the 10-year Treasury note and broader economic data. In simple terms, Treasury yields rise and fall over time and mortgage rates tend to follow. However, rates are also affected by other economic indicators such as jobs reports, inflation trends, and overall health of the economy.

2024 Rates

Mortgage rates started the year at 6.65% (with the 10-year Treasury yield at 3.95%). By May 1, rates had climbed to 7.22% (10-year Treasury yield at 4.58%), driven by the Federal Reserve's efforts to combat inflationary pressures. As inflation began to ease, mortgage rates fell, reaching 6.09% (10-year Treasury yield at 3.79%) on September 26. In mid-September, the Fed signaled a potential rate cut of 0.25% to 0.50%, which initially caused mortgage rates to decline in anticipation. However, following the Fed's meeting, rates began to slowly rise again.

Market Demand

To understand the impact of mortgage rates on market demand, we can look at both the financial and psychological effects.

The financial implications of mortgage rates boil down to affordability in monthly payments. According to Zillow, the median house price in Virginia Beach is \$400,848. Purchasing a home on May 1, 2024, with a 5% down payment and rates around 7.22% would result in a monthly principal and interest payment of approximately \$2,590. However, purchasing the same

home in September, when rates dropped to 6.09%, would result in a payment of about \$2,305 – a difference of \$285 per month or \$3,420 per year. Over time, this difference can substantially impact a homeowner's monthly budget and future financial decisions.

The psychological impact of mortgage rates on buyers are equally significant and evoke a wide range of emotions – fear and anxiety instead of confidence and optimism. Buyers may regret purchasing at higher rates or delay decisions hoping rates will drop. Generational attitudes also play a role, with buyers accustomed to the historically low rates of 2020 struggling to adjust to today's higher rates. While lower rates generally improve affordability, increased home prices over the last four years mean payments are likely higher overall.

Since buying a home is both a financial and emotional journey, it's important when you work with a potential buyer to understand their motivations such as needing more space, relocating for work, or achieving stability. It also doesn't hurt to remind them that they'll have refinancing opportunities if rates decrease in the future, giving them a path to reduce costs even after they've purchased.

Mortgage Rate Expectations for 2025

Looking ahead, experts predict a gradual decline in mortgage rates. According to the National Association of Realtors, rates will bottom out at 5.8%. The National Association of Home Builders is slightly more optimistic, forecasting rates at 5.49%, while the Mortgage Bankers Association projects 5.8%. Even though these rates are significantly lower than 2024's highs, they remain far from the 3% and 4% rates seen in 2021.

Homebuyers are navigating a period of adjustment as they come to terms with our new normal. Still, there are bright ways forward with opportunities to lock in competitive rates and refinance later if rates drop. By making informed decisions and staying focused on long-term goals, homebuyers can thrive in their new homes.



Let's Boogie

SHINING A LIGHT ON MEMBER SUCCESS 2024



Saturday, May 10, 2025



Gala Tickets

\$110 PER PERSON - 2/1-2/28

\$125 PER PERSON - 3/1 - 4/10

LIMITED TICKETS. MAY SELL OUT BEFORE 4/10.

A Year in Pictures



RISING STARS: A YEAR OF GROWTH AND IMPACT IN OUR YPN



Morgan Xenos

REALTOR®, Dragas
Companies Realty, Inc.;
2024 YPN Chair

As we close out another incredible year, it's time to reflect on the Hampton Roads REALTORS® Association Young Professionals Network's journey in 2024. This year, YPN truly stepped up to deliver valuable networking, education, and community-building opportunities, solidifying its place as a vibrant force within the real estate industry. With our mission to elevate new professionals and foster leadership, we've strengthened our connection to the REALTOR® brand, broadened our reach, and, most importantly, had some fun along the way!

We kicked off 2024 with our popular Speed Networking event in February, where REALTORS® came together to build connections and share insights. With a relaxed atmosphere and a lively crowd, it was the perfect setting for professionals to broaden their networks and exchange ideas. This event had become a staple for YPN. We're excited to bring it back next year, and our team is already brainstorming ways to make it even better by exploring new venues and formats.



This year, we were thrilled to secure a Placemaking Grant to support the South Norfolk Historic Community Garden, allowing us to give back to our local community. In June, YPN members put on their REALTOR® t-shirts and gathered at the garden for a hands-on cleanup and enhancement day. The grant funded crucial improvements, including a new bike rack, plants, and other enhancements that will benefit the neighborhood

for years to come. This project was a rewarding experience that allowed us to step out of our daily roles and work together to beautify a community space—a testament to YPN's dedication to service and community engagement.

Our marquee event, YPNCON, returned in August, packed with valuable insights, interactive sessions, and plenty of networking. The agenda included three high-impact topics designed to help REALTORS® thrive: Lead Generation and Working Your Sphere with guest speaker Andrew Hersey from NAR's YPN Advisory Board, Utilizing AI in Real Estate led by AI expert Barry Jenkins, Jr., and a panel on Negotiating Skills featuring top industry pros Heather Heishman, Andy Nelson, and Richard Calderon. The sessions were a hit, with attendees gaining actionable advice, snapping new headshots, and, of course, enjoying some mimosas with breakfast. It was a fantastic day of learning and connecting, leaving everyone energized to apply new skills in their careers.

In September, we turned our focus to practical skills with the session "From Phone to Phenomenal: Real Estate Photography on a Budget" at the HRRR Expo. Led by our very own YPN committee member Lexi Church, this session gave attendees hands-on tips for capturing high-quality listing photos without breaking the bank. With today's clients increasingly expecting visually compelling listings, Lexi's insights helped agents elevate their photography game, making a great impression without the need for costly equipment. It was another shining example of YPN's commitment to providing accessible, impactful education.

Of course, it wouldn't be a true YPN experience without some lighthearted events. In June, we hosted our annual Kickball After-Party at Back Bay's Farmhouse, complete with a food truck, cornhole, and the "bead game," which kept

everyone entertained and competitive. And in October, we returned with the fan-favorite Hermit Crab Derby, held at New Realm Brewing. This quirky event drew a crowd eager to cheer on their chosen crabs, adding a bit of fun and festivity to the fall season. Events like these are what make YPN special—they remind us that networking doesn't have to be all business, and that community is built on shared laughter and good times.

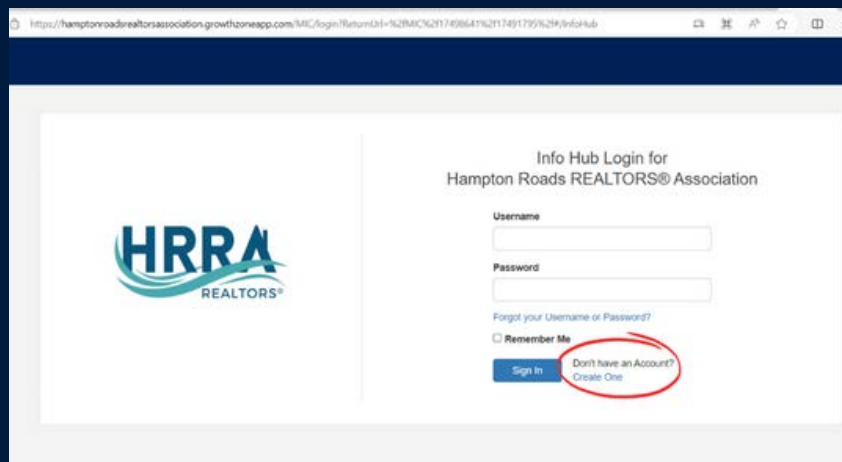
As we look forward to 2025, we're excited to continue building on the successes of this year. From innovative educational sessions to memorable social gatherings, YPN is committed to fostering a supportive and dynamic space for Hampton Roads REALTORS®. We're already

planning new ways to engage, educate, and inspire our members—and we can't wait to see even more faces at next year's events.

Thank you to everyone who joined us, sponsored us, and helped make 2024 a year to remember. Here's to more growth, more connections, and more fun in 2025. We'll see you there!



ANNUAL DUES SEASON IS HERE!



Log into the [Info Hub](#) to pay with ease.

If you are logging in for the first time, [click here](#) and tap "Create One." Make sure to use the email address already connected to your HRRR membership when setting up your account. If you have any questions, contact (757) 473-9700 or email info@hrra.com.

NEW HOMES COMMITTEE: REFLECTING ON A REMARKABLE YEAR OF PROGRESS AND IMPACT

As 2024 draws to a close, the New Homes Committee takes pride in celebrating a year defined by innovative educational efforts, expanded community involvement, and the success of our annual Expo. This year's activities not only empowered our REALTORS® with valuable knowledge but also strengthened the ties within our industry and community.

Expanding Knowledge: Anatomy of a Home & Blueprint Workshops

A cornerstone of the committee's mission has been to enrich REALTORS®' understanding of the new construction process. In 2024, the "Anatomy of a Home" series provided invaluable insights into the technical and aesthetic details of homebuilding, from foundational blueprints to advanced design elements. This series went beyond the basics, covering areas like sustainable materials and modern architectural trends, equipping our members to better serve clients looking for new homes.

A Milestone Expo: New Venue, Increased Engagement

The 2024 Expo marked a significant leap forward, drawing over 300 attendees to a new, upgraded venue that provided a more accessible layout, making navigation and networking easier than ever. Attendees appreciated the welcoming atmosphere and enhanced facilities, underscoring the venue as an ideal choice for this year's event.

With 130 people attending, our educational workshops emerged as a true highlight, with each session scoring above 4.5 stars—a testament to both the high-quality content and the expertise of our presenters. These sessions delivered valuable insights, equipping REALTORS® with the knowledge



Richard Calderon

REALTOR®, BHHS RW
Towne Realty;
New Homes
Committee Chair



Nicole Maggio-Deaton

Marketing Manager,
Chesapeake Homes;
New Homes Committee Vice Chair

to better serve clients in the ever-evolving real estate market.

Adding a layer of fun and engagement, this year's "passport" challenge fostered interaction and encouraged attendees to connect deeply with vendors, strengthening industry relationships. In every way, this year's Expo demonstrated the power of connection, providing REALTORS® with invaluable networking opportunities and the chance to forge meaningful, lasting partnerships.

Community Impact: Supporting Local Art and Charity

2024 was also marked by an increased focus on giving back. A highlight of the year was the collaboration with Virginia Beach Public Schools on an art showcase, where students displayed their creativity at the Expo. This initiative, funded by attendee donations, underscored the committee's commitment to community engagement, with proceeds supporting local art programs. This showcase not only connected REALTORS® with their community but also highlighted the importance of nurturing local talent.

A Year to Remember and Build Upon

In reflecting on 2024, it's evident that the New Homes Committee made strides in expanding educational opportunities, enhancing event experiences, and giving back to the community. As we look toward 2025, the committee remains dedicated to driving forward with new initiatives that will continue to support REALTORS®, enrich our industry, and uplift our community.

Here's to another year of growth, connection, and positive impact!

Thank You, Affiliates!



REFLECTING ON 2024: A YEAR OF GROWTH AND IMPACT FOR THE DIVERSITY, EQUITY, AND INCLUSION (DEI) COMMITTEE



Marilyn Rivera
REALTOR®,
MR Rivera Realty Group;
2024 DEI Committee Chair

As 2024 comes to a close, the DEI Committee looks back on a year filled with impactful initiatives, educational workshops, and collaborative projects aimed at fostering a more inclusive and equitable environment. This year marked significant strides in our mission, focusing on fostering awareness, building community, and ensuring every voice is heard and valued.



One of the major highlights was in every event having "Inclusion Conversations," where the attendees shared personal stories and insights around topics like cultural competence, unconscious bias, and allyship. These not only facilitated open dialogue but also encouraged participants to commit to actionable changes in their daily interactions and also is a way for others to learn through other experiences.

The committee gathered valuable feedback, and at our last meeting we will be brainstorming with the 2025 committee members to identify areas for growth. This will be instrumental in setting more informed goals for 2025, ensuring that our efforts are continuously aligned with the evolving needs of our community.

As we look toward 2025, we remain committed to strengthening these programs, measuring our impact, and driving forward with a renewed dedication to diversity, equity, and inclusion. Thanks to everyone who participated, supported, and championed DEI in 2024—your efforts made a lasting difference.

Thank you, our dedicated staff, inspiring speakers, committed REALTORS®, and our CEO Dr. Kennedy for your invaluable support of the DEI Committee; your engagement and enthusiasm are what drive our mission forward.



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2024 MORTGAGE MARKET RECAP: BIG SHIFTS, NEW CHALLENGES, AND WHAT'S NEXT FOR BORROWERS



Kim S. Curtis
President & CEO,
Tidewater Home Funding
NMLS ID #41552
Equal Housing Lender

2024 brought notable developments in the mortgage industry, influenced by advocacy efforts, economic shifts, and evolving regulations. As 2024 wraps up, these changes reflect the complexity of today's housing market, impacting realtors, lenders, and borrowers. Let's explore some of the significant trends that defined the industry this year.

Advocacy Efforts:

Many shelter industry advocacy groups, like the Community Home Lenders of America (CHLA), focused on several important issues for the benefit of consumers and to support housing affordability.

- Successful efforts to update and expand FHA's 203(k) renovation loan program became effective in November. Homebuyers purchasing an aging home now enjoy an increase in the amount of renovation costs that may be financed, a longer period of time to complete renovations, and other enhancements.
- Condominium regulations tightened with a broad brush have created a barrier to an affordable housing option. Industry advocates are working with Fannie Mae, Freddie Mac, and FHA to improve the lender review process and recognize areas of improvement to better serve this important housing space.
- Close to success is eliminating TRIGGER LEADS, which occurs when a borrower's credit inquiry for a mortgage 'triggers' a pay for lead practice resulting in borrowers receiving up to 100 unsolicited calls, texts, and emails often offering non-compliant offers of credit. Borrowers accuse lenders of selling their personal information, when in fact, the credit reporting agencies are selling the borrower's lead when a credit report is initiated.

- Keen focus remains on the rising costs of credit reports and how to rein in the cost. The mortgage industry has faced steady increases in the price of pulling a borrower's credit report, adding to overall loan expenses. Credit report expense has risen 400% since 2019 with another price hike expected in 2025.

Rising Homeowners Insurance Costs and Agency Loan Limit Increase

2024 saw a surge in homeowners insurance rates impacting borrowers' purchasing power. Higher premiums have forced many borrowers to scale back their purchase price or delay homebuying altogether. In some communities, property insurance is becoming harder to secure with many large insurance companies eliminating coverage in disaster prone areas. Insurance rates will likely continue an upward trend, a further challenge to housing affordability.

To counteract rising home prices, agency loan limits will increase allowing borrowers to finance larger amounts without needing to apply for jumbo loans. By publication of this article, higher agency loan limits will be announced, and the Fannie/Freddie loan limit will have almost doubled since 2019.

Fair Housing, Election Results, and Reconsideration of Value

The Fair Housing Act remains central to lending practices with ongoing emphasis on equitable lending and preventing discrimination. With a change in U.S. leadership, affordable housing, lending, shelter industry regulation, and possibly interest rate policies, are up for reconsideration depending on the new administration's agenda.

Reconsideration of Value (ROV) guidance was outlined and took effect in October. Borrowers are

given the opportunity to formally request a ROV when the borrower believes the report is inaccurate, deficient, or reflects discriminatory practices. Borrowers are provided a disclosure providing their right when applying for a mortgage loan.

Concluding Thoughts

The past year was shaped by a range of factors - all of which have impacted borrowers' access to and affordability of homeownership. In 2025, these trends set the stage for an industry adapting to economic shifts and regulatory challenges while striving to serve an evolving housing market. As a shelter industry



stakeholder, we live and write history every day while emerging from a post-pandemic era working toward a new normal, not yet defined.

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