



REALTOR®

Neighborhood Stabilization Project




NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate®

Communities have been struggling to deal with the negative impacts of the foreclosure crisis — high levels of foreclosed and abandoned property, property disinvestment, extremely low property values, dwindling tax revenue and low resident confidence. The longer foreclosed or abandoned properties stay on the market, the greater the threat on the community's vitality.





Recognizing the serious need and acknowledging the unique capabilities of 1.1 million REALTORS® to help in that recovery, the NATIONAL ASSOCIATION OF REALTORS® (NAR), in partnership with the National Community Stabilization Trust (Stabilization Trust) has launched a new initiative — **The REALTOR® Neighborhood Stabilization Project** — to assist the nationwide network of 1400 state and local REALTOR® Associations and boards in addressing foreclosures and neighborhood stabilization issues at the community level.



About the REALTOR® Neighborhood Stabilization Project

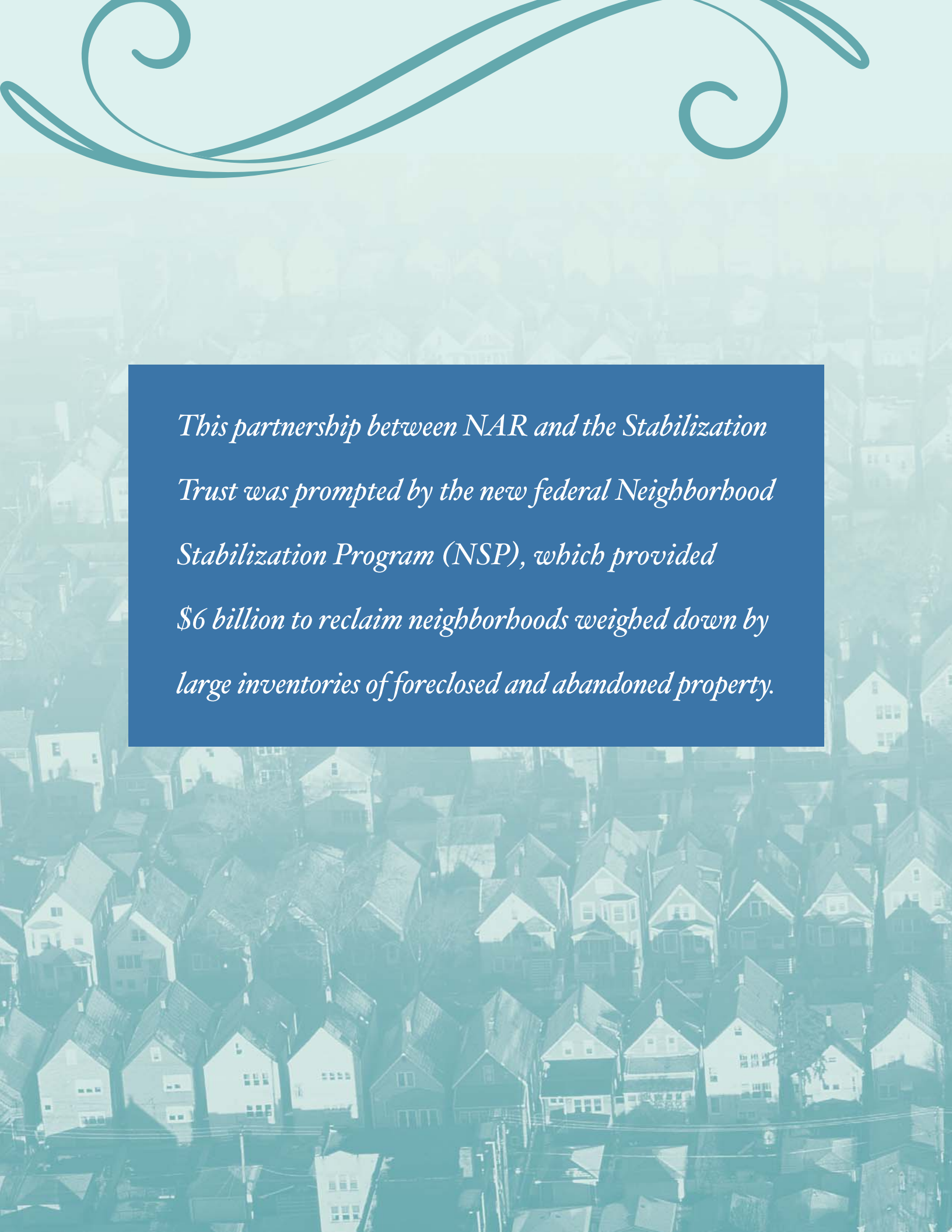
An extension of NAR's Foreclosure Prevention and Response (FPR) program, the REALTOR® Neighborhood Stabilization Project is a nationwide effort to have REALTORS® take a more prominent and effective role in local planning and implementation of programs to revitalize neighborhoods devastated by foreclosures.

The REALTOR® Neighborhood Stabilization Project is focused on the hardest hit foreclosure states but will provide valuable information and guidance to REALTORS® everywhere. It will bring REALTORS® and their state and local Associations into a side-by-side relationship with leading national nonprofits, as well as with state and local leaders, to develop and implement comprehensive and targeted plans to rebuild communities that have received NSP funding.

Through the REALTOR® Neighborhood Stabilization Project, NAR and the Stabilization Trust will:

- Educate REALTORS® on the new U.S. Department of Housing and Urban Development (HUD) Neighborhood Stabilization Program (NSP).
- Demonstrate innovative ways to use NSP funds for property acquisition, renovation and reuse.
- Show how REALTORS®, working through their state and local Associations, can effectively engage key resources to spur neighborhood stabilization efforts.
- Identify ways REALTORS® can help communities meet NSP funding deadlines.

A key component of this project will be helping to connect state and local REALTOR® boards to local neighborhood stabilization collaborations. Already working with more than 260 local and state governments nationwide in the hardest hit foreclosure cities, the Stabilization Trust brings its knowledge and contacts at the local level to its partnership with NAR and helps facilitate partnerships between REALTORS® and NSP grantees.



This partnership between NAR and the Stabilization Trust was prompted by the new federal Neighborhood Stabilization Program (NSP), which provided \$6 billion to reclaim neighborhoods weighed down by large inventories of foreclosed and abandoned property.



Why REALTORS® Should Be Involved in Neighborhood Stabilization

Neighborhoods across America have been decimated by high concentrations of abandoned and foreclosed homes. To reverse neighborhood decline, the REALTOR® community needs to work hand in hand with local governments and other housing providers.

REALTORS® build communities and have the market expertise and property transaction tools to help local housing organizations understand local market conditions and how to put foreclosed houses back into the hands of stable homeowners. This partnership with the Stabilization Trust gives REALTORS® a seat at the community table to perform a leadership role in restoring vitality to communities across the nation.

How Communities Benefit From REALTOR® Engagement:

- Best equipped to market properties and promote neighborhoods.
- Provide invaluable information that can enhance local deliberations on strategies for identifying and reclaiming neighborhoods devastated by high concentrations of foreclosed and abandoned property.
- Have expertise in analyzing housing market and neighborhood conditions, as well as a connection to the needs of buyers and sellers.

Resources for REALTORS®

To help REALTORS® get more involved in their own community's foreclosure recovery efforts, NAR and the Stabilization Trust have created an online toolkit that will continue to evolve throughout the year. **The toolkit provides:**

- Links to interactive tools
- Information on federal funding available in their community
- Guides for planning and action at the local level
- Feature articles
- Examples of REALTOR® best practices in the neighborhood stabilization field

To view the toolkit, visit www.REALTOR.org/Foreclosure and click on the **REALTOR® Neighborhood Stabilization Project** link. In addition, REALTORS® may request technical assistance from NAR on collaborating with local governments.



About NAR

The NATIONAL ASSOCIATION OF REALTORS®, “The Voice for Real Estate,” is America’s largest trade association, representing 1.1 million members involved in all aspects of the residential and commercial real estate industries. To learn more, visit www.REALTOR.org. For more information about this project and to request technical assistance, contact Bill Gilmartin at WGilmartin@REALTORS.org or **1-202-383-1102**.

About Stabilization Trust

The National Community Stabilization Trust is a nonprofit organization that facilitates the transfer of foreclosed and abandoned properties from financial institutions nationwide to



**National Community
Stabilization Trust**

local housing organizations, and provides access to financing in order to promote productive property reuse and neighborhood stability. In collaboration with state and local governments, the Stabilization Trust builds local capacity to effectively acquire, manage, rehab and sell foreclosed property to ensure

homeownership and rental housing are available to low- and moderate-income families.

Visit www.StabilizationTrust.com to learn more about the National Community Stabilization Trust.



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