6 reasons I'm attending NAR's Midyear Legislative Meetings

Editor's note: Tracy Freeman is YPN Chair for the North Central Jersey Association of Realtors.

The National Association of Realtors (NAR) Midyear Legislative Meetings take place in Washington, D.C., next week.

I will be there and so should every Realtor in the United States. Midyear is unique because it takes place in our nation's capital and highlights the impact that the real estate industry has on the financial health of our country.

As we all know, residential real estate provides housing for families.

It's often the greatest source of wealth and savings for many of us. For this reason, the real estate industry, from the national to the local level, plays an integral role in the U.S. economy.

1. The National Association of Realtors is not only the largest real estate lobbying force on Capitol Hill, but one of the largest lobbying groups period.

Why should this matter to you?

Because this very large and vocal group is fighting on your behalf to ensure that issues like real estate tax deductions remain intact.

2. NAR is a trade association of more than 1 million members and functions in part as a regulator of the brokerage industry, setting the rules — for example — for how brokers use multiple listing services.

Why should this matter to you?

Before the creation of NAR, real estate was a highly unregulated industry with customers being taken advantage of by unethical sales agents. Now all Realtors must abide by our Code of Ethics.

If they are found to be in violation of these ethics, their licenses will be suspended or revoked.

3. According to an analysis from the Center for Responsive Politics, NAR spent more than $64 million in 2016 on lobbying activities on behalf of our clients and our industry's interests. This is the second highest amount spent by *any* group in *any* industry.

Why should this matter to you?

When local issues arise — like proposed changes to requirements for construction permits or CCU

documentation — we have one of the largest voices advocating on our behalf.

4. Real estate plays a critical role in the Gross Domestic Product (GDP) of our country in two ways: through money spent on residential investment and on housing services.

Construction, including that of manufactured housing, remodeling and the fees charged by real estate brokers, are all components of residential investment.

Money spent on rent and utilities are what make up the portion known as housing services. In 2016, real estate contributed $1.2 trillion to the country's economic output, which is 6 percent of the US GDP.

Why should this matter to you?

Homeownership is the American dream. Homeownership and real estate impact every aspect of our national economy.

5. NAR's Chief Economist Lawrence Yun will be speaking at Midyear and will provide Realtors with the latest information on economic activity, employment and monetary policy, with an eye on the outlook for the remainder of 2017.

Why should this matter to you?

I plan to be there, front and center, so that I am educated and up to date on what is next on the horizon for our local market. At the conference, you'll learn about the latest statistics, laws and policies impacting us today.

6. As part of their week in D.C., Realtors are given the opportunity to meet with their state senators and representatives on Capitol Hill.

This year we will be discussing tax reform, national flood insurance and protecting sustainable housing.

Why should this matter to you?

These are all key issues for New Jersey homeowners, and I plan to take full advantage of this unfettered access to our local representatives to make sure that issues affecting our local market are addressed.

I fully realize that each real estate transaction is a very personal and emotional process for each of my clients, and these big picture issues may not seem relevant to a client's homebuying or selling process.

However, as a professional Realtor, I understand that the larger issues of our industry have an impact on our local market.

Taking the time to attend this conference in person is a no-brainer to me; I want to have this knowledge so that I can be the best, most educated representative for my clients.

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