



## Recap of the MBA of the Bluegrass and Women's Council of Realtors September 14 Meeting At Rector Hayden Realtors

Do we really know what we think we know about Millennials??? That was the question Vance Edwards, Marketing Program Manager, CMB, for MGIC, asked the audience of the joint meeting with the Women's Council of Realtors and the MBA of the Bluegrass. Millennials, Mr. Edwards said, are really not that different.

There are a lot of questions as to who actually are Millennials. There is little agreement as to the start and end dates, but most people in the 18-35 year age range are considered Millennials. They love technology. 58% of smart phone users don't go an hour without

checking it! They are called the FOMO Generation—the Fear of Missing Out! The average age of when they get married is 28, the same as Baby Boomers. Now, there are 5 million more Millennials than there are Baby Boomers. They are the largest age demographic in the country. 1 in 3 people will be Millennials in 2020. Millennials are a more diverse group and they are the most educated group in history. With that, they have a lot of student debt. (See the following paragraph!) More women are earning their degrees. 18% of first time home buyers are single females. The more educated a person is the more likely they will buy a home.

It's been thought that with the Millennials having a lot of student debt they can't buy a home. 42% of student loan borrowers owe less than \$10,000. The number one reason Millennials rent is that they can't afford the down payment or they don't have good credit. However, rent is going up.

Millennials do save money, though. Most don't know how much they need for a down payment. They think it is too hard to get a mortgage. Education, Mr. Edwards said, is the key.

**Continued on page 2**



**From left: Vance Edwards and Sherri Wagerman, MGIC**

## The Millennial Myth Continued:

Gifts can help Millennials get a mortgage. There is a cost in waiting to buy a home. Will housing prices go up? Will interest rates go up?

The home industry is always changing. Right now, the unemployment rate is down. The Kentucky median home sales price is on a gradual increase. Kentucky is more stable than on the coasts. Millennials are actively starting to look. More Millennials are moving out of the city. They buy in small towns or suburbs and they want a single family detached home. Skepticism is in the Millennial DNA, so they are cautious when finding the "right" realtor or lender. However, they are a very loyal group.

The key to marketing to Millennials for home ownership is education. Mr. Edwards talked about middle and high schools starting to teach more finance. He emphasized to the audience that lenders and realtors need to work together to help educate the Millennials in buying a home.

Contact information for Vance Edwards:

**Vance Edwards**  
**Marketing Program Manager, CMB**  
**Mortgage Guaranty**  
**Insurance Corporation**  
**270 E. Kilbourn Avenue**  
**Milwaukee, WI 53202**  
**414.347.6378 (office)**  
**414.202.7412 (mobile)**  
**[www.mgic.com](http://www.mgic.com) | [vance\\_edwards@mgic.com](mailto:vance_edwards@mgic.com)**



Thank you Sherri Wagerman, MGIC, for bringing in Vance Edwards for this very informative program. We also want to thank Rector Hayden and the Women's Council of Realtors for providing the venue location and their support.

**MGIC**  
Homeownership Today

# REAL ESTATE UNITED CASINO NIGHT RECAP!

The Real Estate United Committee chose a new venue for the Fall Social. The event was held at the newly renovated Red Mile. Real Estate United consists of CCIM, HBAL, IREM, GLAA, LBAR, CPAL, and the MBA of the Bluegrass. Casino Night was a chance to network with many members of the housing industry. We want to thank all of the committee members who worked hard to make the night possible. The Red Mile gave everyone a \$5 chance to play the slots! We hope everyone went home with a little more cash in their pocket!



**Welcome New Member!**



---

**Please visit the MBA of the Bluegrass website directory for member information.**

**[www.mbabluegrass.org](http://www.mbabluegrass.org)**

---

## **Looking for Members!**



Do you know a bank, an attorney, a title company, an insurance company, or mortgage lender who should be a member of the MBA of the Bluegrass??? Please be inviting! **Contact any of the board members listed on the website.**



# Building a Stronger Kentucky

2016 KENTUCKY AFFORDABLE HOUSING CONFERENCE

TUESDAY AND WEDNESDAY, OCTOBER 18-19, 2016  
CROWNE PLAZA LOUISVILLE AIRPORT EXPO CENTER

WWW.KYHOUSING.ORG

## TOP FIVE REASONS TO ATTEND THE 2016 KENTUCKY AFFORDABLE HOUSING CONFERENCE:

1. The Kentucky Affordable Housing Conference is the number ONE foremost housing educational opportunity in the state.
2. Networking, networking, and more networking opportunities with housing industry professionals who speak your language.
3. Top-rated, knowledgeable speakers.
4. Workshop sessions will feature housing innovations and strategies for thriving in the "new normal."
5. Learn about innovations in housing, creative strategic thinking to move your organization forward, and so much more!

PRESENTED BY



## MBA of the Bluegrass

### Proposed 2017 Slate of Board Officers and Directors

#### Board Officers—

Will Puckett—President, PNC Mortgage

Addam Lewis—President-Elect, First Security Bank

Tenia Debord—Treasurer, Wells Fargo Home Mortgage

Abdul Muhammad—Secretary, PrimeLending

Brian Gardner—Immediate Past President, Bluegrass Land Title

#### Directors—

AJ Daugherty—AAA Insurance-AJ Daugherty

CJ Cunningham—Movement Mortgage LLC

Brenda Weaver—ehome Network

Tim Vaughan—Huntington National Bank

Bryan May—Century Mortgage Company

Emily Grant—Bluegrass Land Title

Sherri Wagerman—MGIC

Wayne Thompson—Walden Mortgage Group

Marcie Morris—Kentucky Housing Corporation

Stephen Neary—Chase

## 2016 MBA of the Bluegrass Inc. Board Officers

**President**—Brian Gardner, (859) 266-1611, [bgardner@bluegrasslandtitle.com](mailto:bgardner@bluegrasslandtitle.com)

**President Elect**—Will Puckett, (502) 418-4902, [will.puckett@pnc.com](mailto:will.puckett@pnc.com)

**Secretary**—Tenia Debord, (859) 771-8707, [tenia.debord@wellsfargo.com](mailto:tenia.debord@wellsfargo.com)

**Treasurer**—Addam Lewis, (859) 899-8880, [alewis@firstsecurity.net](mailto:alewis@firstsecurity.net)

**Past President**—Mellissa Buckley, First American Title, (859) 361-6706, [mebuckley@firstam.com](mailto:mebuckley@firstam.com)



**MBAKY members, West Beibers, President of the mortgage industry consulting firm, The Commonwealth Group, will be speaking at the **Fall 2016 MBAKY Compliance Seminar** at the Embassy Suites Hotel in Lexington, Tuesday, October 4th!**

West is a 30 year veteran of mortgage banking and is Certified Mortgage Banker (CMB), and will be discussing Compliance Management Systems. He has had responsibilities in various capacities that include; production, underwriting, quality control, compliance and servicing. He is also an FHA DE Underwriter and VA SAR - Automatic Underwriter, and, consults regularly on both legislative and regulatory issues nationally.

As noted earlier, we have additional presentations which include:

Charles Vice, Commissioner of the KY Department of Financial Institutions

Jack Konyk, Executive Director of Government Affairs with the law firm of Weiner Brodsky Kider,

Brandy Fultz, Field Manager Supervision Midwest Region with the CFPB (just confirmed), and,

Tim Mowery, Special Agent in Charge with the FHFA's Office of Inspector General

As noted earlier, the day will finish up with an attendee roundtable discussion facilitated by Will Puckett (PNC Mortgage), Brian Gardner (Bluegrass Land Title) and Jeff Colsten (Ellie Mae) and a networking event.

We also want to thank our sponsors for this, **CBCInnovis, D + H, Essent Guaranty, Franklin American Mortgage, Freedom Mortgage, MGIC, National MI and RADIAN** and welcome additional sponsors to help support this valuable day of information and networking!

The registration fees for this again are **\$89** for the 1st employee from a member company and **\$69** for additional registrants, and **\$149** for non-members. You can register at the MBAKY website at the page below.

<http://www.mbaky.org/2016-compliance-seminar/>

If you have any questions, please contact the MBAKY office listed below.

Alan Thorup  
Executive Director  
317-428-7699  
[mbaky@sbcglobal.net](mailto:mbaky@sbcglobal.net)  
[www.mbaky.org](http://www.mbaky.org)

**Title: Mortgage Applications for New Home Purchases Increase in August****Source: MBA****Date: September 15, 2016****Contact: Ali Ahmad, [aahmad@mba.org](mailto:aahmad@mba.org)**

**WASHINGTON, D.C. (September 15, 2016)** - The Mortgage Bankers Association (MBA) Builder Applications Survey (BAS) data for August 2016 shows mortgage applications for new home purchases increased by 5 percent relative to the previous month. This change does not include any adjustment for typical seasonal patterns.

"Applications for new home purchase mortgages were up in August on an unadjusted basis following a sluggish July," said Lynn Fisher, MBA's Vice President of Research and Economics. "New home purchase applications increased 5 percent over the month and increased more than 14% compared to August a year ago. Based on the applications data, our estimate of seasonally adjusted new home sales for August reached 601,000 sales, the highest level observed in our survey since it began in 2012. While our new home sales estimates have trailed the recent Census data, the increase in our series in August, which derives from a different source of data compared to the Census, provides some corroboration that single family building activity has remained strong even as the summer winds down. Our sense is that builders have been attempting to catch up with demand in the face of labor shortfalls and other limiting factors in various parts of the country."

By product type, conventional loans composed 67.7 percent of loan applications, FHA loans composed 18.4 percent, RHS/USDA loans composed 0.7 percent and VA loans composed 13.2 percent. The average loan size of new homes decreased from \$325,843 in July to \$325,224 in August.

The MBA estimates new single-family home sales were running at a seasonally adjusted annual rate of 601,000 units in August 2016, based on data from the BAS. The new home sales estimate is derived using mortgage application information from the BAS, as well as assumptions regarding market coverage and other factors.

The seasonally adjusted estimate for August is an increase of 11.3 percent from the July pace of 540,000 units. On an unadjusted basis, the MBA estimates that there were 48,000 new home sales in August 2016, an increase of 6.7 percent from 45,000 new home sales in July.

MBA's Builder Applications Survey tracks application volume from mortgage subsidiaries of home builders across the country. Utilizing this data, as well as data from other sources, MBA is able to provide an early estimate of new home sales volumes at the national, state, and metro level. This data also provides information regarding the types of loans used by new home buyers. Official new home sales estimates are conducted by the Census Bureau on a monthly basis. In that data, new home sales are recorded at contract signing, which is typically coincident with the mortgage application.

## 2016 Committees

The next two pages have the committees for 2016. If you want to plug in and do more for the MBA of the Bluegrass please contact one of the board officers or committee chairs.

**Legislative**—Is responsible for reporting to the Board of Directors and the membership any current activity on local, state, or national legislative issues.

**Committee Chair—Tim Vaughan, (859) 327-0085, [tim.vaughan@huntington.com](mailto:tim.vaughan@huntington.com)**

**Ethics**—Responsible for inquiries or accusations against members and reporting to the Board of Directors their findings and recommendations.

**Committee Chair— Roberta Wilson, (859) 221-1403, [rdwilson@bbandt.com](mailto:rdwilson@bbandt.com)**

**Finance**—Shall prepare a budget of the estimated income and expenses of the organization for the year.

**Committee Chair—Addam Lewis, (859) 899-8880, [alewis@firstsecurity.net](mailto:alewis@firstsecurity.net)**

**Membership**—In charge of recruitment and retention. They will devote their attention to the proper welcoming of new members and guests and to strive to encourage friendships among members.

**Committee Chair—Open**

**Affiliate Relations**—This committee is responsible for promoting and recruiting affiliate members to the organization. This involves planning and conducting special events for our affiliates.

**Committee Chair—Gesela Brown, (859) 421-3406, [gbrown@firstsecurity.net](mailto:gbrown@firstsecurity.net)**

**“Remember, members do business with members.”**

## 2016 Committees Continued:

**Education/Program**—This committee is responsible for organizing meetings, identifying location, scheduling speakers, and securing sponsorships for the events. Additionally this committee is responsible for arranging any special events like the golf outing and Christmas party. This committee selects topics, arranges dates/times, and secures speakers for Educational Roundtables to educate the membership.

**Committee Chair—Will Puckett, (502) 418-4902, [will.puckett@pnc.com](mailto:will.puckett@pnc.com)**

**By-Laws**—Reviews the by-laws and proposes any changes that are necessary

**Committee Chair—Sherri Wagerman, (502) 930-2697, [sherri\\_wagerman@mgic.com](mailto:sherri_wagerman@mgic.com)**

**E-Communications**—Responsible for the current development and future upgrades to the website and will stay current on all technological advances in the industry.

**Committee Chair—Mellissa Buckley, (859) 361-6706, [mebuckley@firstam.com](mailto:mebuckley@firstam.com)**

**PR/Communications**—Supplies monthly notices concerning the organization meetings and other interesting information of the membership to newspapers, radio and television stations.

**Committee Chair— Emily Grant, (859) 266-1611, [egrant@bluegrasslandtitle.com](mailto:egrant@bluegrasslandtitle.com)**

---

### **Important Websites to Know**

**Mortgage Bankers Association of Louisville**

**<http://www.mbalou.org>**

**Mortgage Bankers of Kentucky**

**<http://www.mbaky.org>**

**The National Mortgage Bankers Association**

**<http://www.mortgagebankers.org>**

**Mortgage Fraud Blog**

**<http://www.mortgagefraudblog.com/>**

**FBI Mortgage Fraud**

**<http://www.fbi.gov/page2/dec05/operationquickflip121405.htm>**