



Recap—MBA of the Bluegrass General Membership Meeting Speaker-LBAR CEO, Justin Landon

It had been 18 months since the MBA of the Bluegrass had an in-person General Membership meeting. And it was Justin Landon who had been scheduled to speak in March of 2020 before the pandemic shut everything down. Mr. Landon was finally able to speak to the membership regarding the past year in real estate and the mortgage industry.

LBAR has the largest jurisdiction in the Commonwealth of Kentucky and it will soon be merging with the Somerset market. Currently, there are 30 counties and 4000 members. 54% of the agents are women. The median age of a realtor is 50 years old. 40% of the realtors in LBAR are in Fayette County. However, over the past year 60-70% of the transactions that occurred happened outside of Fayette County.



From left: Dan Miller, BlueRock Title, Justin Landon, and Jason Dodson, BlueRock Title

2020 was the greatest year in real estate history even though listings were down 8%. The median price of a house was up 11%. So far in 2021 new listings are still down but the number of units sold is up 2%. The median price is up 14% and half of the homes are selling in two days or less.

The number of homes for sale are down 26% from 2006. There are fewer homes available with more people moving to Central Kentucky. There were more homes sold in Scott, Jessamine, and Madison counties than Fayette County. \$218,000 is now the median sale price. In Fayette County the median sale price is \$245,000.

Continued on the next page

Are we in a bubble? There is not enough supply in the Urban Service Boundary. Mr. Landon said that hedge funds are buying up real estate. The homeownership gap between White and Black Americans is larger today than it was over 50 years ago. Interest rates are really changing real estate.

CoStar, according to their website, is the leader in commercial real estate information, analytics, technology, and news, with the most comprehensive data platform. They purchased homes.com which makes their worth twice as much as Zillow. With these acquisitions Mr. Landon sees more requirements in the future to provide greater transparency of a sale. He also thinks that within real estate people will continue to want a relationship with a person and not just purchase a home via the internet.



Millennials are coming into the house purchasing market. But finding homes in their price range has been difficult. Mr. Landon said he expects a five to ten year run with the real estate market.

A member asked Mr. Landon if LBAR has been in communication with the Fayette Alliance about expanding the Urban Service Boundary. He said that LBAR is always ready to talk with them. He said that there is still land within the Boundary but many of those land owners just don't want to sell.

When asked how LBAR is trying to close the homeownership gap, Mr. Landon said that there needs to be mentorship programs for real estate to bring in more people from diverse backgrounds. People want to work with people that look like them. He also thinks that there needs to be more visibility of the industry in schools and in the communities. Educational programs need to be implemented at the local level.

Justin Landon can be reached at justin@lbar.com, 859-276-3503

Thank you BlueRock Title for sponsoring this meeting!



More pictures on the following pages.





Welcome New Member!



Visit the MBA website at mbabluegrass.org for contact information

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.



2021 Education Conference November 3

The Galt House in Louisville





FHA Underwriting September 9th, 16th and 23rd

1:00PM - 5:00PM Eastern

USDA Underwriting September 21st

1:00PM - 5:00PM Eastern

MBAKY members, in September, there are two valuable government loan program training webinars covering FHA, and then USDA. These are separate from each other, as are the links to register, and the FHA training includes 3 separate sessions.

Importance of FHA Underwriting Training

FHA mortgage loans must be underwritten to the FHA guidelines. Quality training can help you or your team to fully understand how to successfully apply the guidelines. Developing your team's skills can help accommodate growth profitably. We are offering live webinars and online training options either for individuals or groups and offer the option to launch Diehl courses on your learning management system with automatic course updating as the guidelines change. For more information and to register for this course, click <https://diehleducation.com/fha-underwriter/webinar/?ref=8>

Importance of USDA Underwriting Training

USDA mortgage loans offer 0% down options for lenders and borrowers and serve to help build communities. Knowledge of the guidelines and unique program parameters is fundamental to success. For more information and to register for this course, click <https://diehleducation.com/usda-underwriter/webinar/?ref=8>

Trainer - Marianne Collins

Marianne Collins is the president of Diehl's Government Lending Training Division, after spending 29 years directly in mortgage banking. She has been training underwriters, processors, loan officers and other mortgage lending professionals for the last 8 years. She is a former member of the Fannie Mae National Advisory Council. In the 2013 centennial edition, Mortgage Banking Magazine named her one of "20 Leading Industry Women". She currently serves on the MBA's Loan Production Committee, FHA Subcommittee, VA Subcommittee, and USDA Subcommittee.

Diehl utilizes experienced professionals that are experts at the subject matter with deep management and training skills. They have performed the jobs, held senior management positions, and served various leadership roles. Diehl is active in the National Mortgage Bankers Association (MBA) and stays connected with the agencies to remain up to date on current and future changes. Lender's clients range from national players both bank and nonbank to community banks and credit unions.



MBA of the Bluegrass 2021 Board Officers and Directors

Officers:

President: Mitch Florence, Guaranteed Rate

President Elect: Brad Howard, IoandDepot, LLC

Treasurer: Mat Hulberg, Jett Title

Secretary: Open

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Marcie Morris, Kentucky Housing Corp.

Bryan May, Stockton Mortgage Corporation

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Ryan McCord, Ryan McCord Insurance-KY Farm Bureau

Shirley Riley, Community Trust Bank, Inc.

Alison Sheshull, Bluegrass Land Title LLC

Wayne Thompson, Bankers Mortgage Consulting

Tim Vaughan, Hamilton Home Loans

Brenda Weaver, Community Ventures

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.**

“Remember, members do business with members.”



Get Home Schooled

Now is the perfect time to learn how you can help your clients achieve their dreams and save money.

Reach out to us for more information about down payment assistance, tax credits and low interest loans.

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Title: Mortgage Delinquencies Decrease in the Second Quarter of 2021**Source: MBA****Date: August 19, 2021****Contact: Adam DeSanctis, adesanctis@mba.org****Washington, D.C. (August 19, 2021)**

MORTGAGE BANKERS ASSOCIATION

The delinquency rate for mortgage loans on one-to-four-unit residential properties decreased to a seasonally adjusted rate of 5.47 percent of all loans outstanding at the end of the second quarter of 2021, according to the Mortgage Bankers Association's (MBA) National Delinquency Survey.

For the purposes of the survey, MBA asks servicers to report loans in forbearance as delinquent if the payment was not made based on the original terms of the mortgage. The delinquency rate was down 91 basis points from the first quarter of 2021 and down 275 basis points from one year ago.

"Mortgage delinquencies across all loan types - conventional, FHA, and VA - reached their lowest levels since the first quarter of 2020," said Marina Walsh, CMB, MBA's Vice President of Industry Analysis. "The drop in the delinquency rate for FHA loans and VA loans was the largest quarterly decline for both in the history of MBA's survey dating back to 1979."

Walsh added, "Much of the second-quarter improvement can be traced to later-stage delinquent loans - those 90 days or past due, but not in foreclosure. In fact, the 90-day delinquency rate dropped by 72 basis points, which is another record decline in the survey. It appears that borrowers in later stages of delinquency are recovering due to several factors, including improved employment and other economic conditions, the availability of home retention workout options after forbearance, and a strong housing market that is bringing additional alternatives to distressed homeowners."

Walsh noted that foreclosure moratoria were still in place through the second quarter, resulting in the lowest foreclosure inventory recorded since 1981.

"Once the foreclosure moratoria lift, and forbearance plans expire over the course of the next several months, we expect many homeowners to take advantage of available workout options to avoid the foreclosure process," said Walsh.

The delinquency rate includes loans that are at least one payment past due but does not include loans in the process of foreclosure. The percentage of loans in the foreclosure process at the end of the second quarter was 0.51 percent, down 3 basis points from the first quarter of 2021 and 17 basis points lower than one year ago. This is the lowest foreclosure inventory rate since the fourth quarter of 1981. The percentage of loans on which foreclosure actions were started in the second quarter remained unchanged from last quarter at 0.04 percent.

The five states with the largest decreases in their overall delinquency rate from last quarter were: Hawaii (81 basis points), New Jersey (85 basis points), Florida (94 basis points), Nevada (105 basis points), and Idaho (152 basis points).

An estimated 1.6 million homeowners were on forbearance plans as of August 8, 2021. As previously stated, for the purposes of this survey, MBA asks servicers to report the loans in forbearance as delinquent if the payment was not made based on the original terms of the mortgage.

Committees

The next two pages have the committees for 2021. If you want to plug in and do more for the MBA of the Bluegrass please contact one of the board officers or current 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@HamiltonHomeLoans.com

By-Laws/Ethics—Reviews the by-laws and proposes any changes that are necessary. Responsible for inquiries or accusations against members and reporting to the Board of Directors their findings and recommendations.

Committee Co-Chairs—**Brenda Weaver, CMB, (859) 221-2821, bweaver@cvky.org**
and **Bryan May, (859) 539-5626, bmay@smcapproved.com**

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

Committee Chair—**Mat Hulberg, (701) 425-2287, mat@jetttitle.com**

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—**Abdul Muhammad, (859) 244-7254,**
AMuhammad@wesbanco.com

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—**Alison Sheshull, (859) 771-6423, alison@bluegrasslandtitle.com**

2021 MBA of the Bluegrass Inc. Board Officers

President—**Mitch Florence, (859) 533-0764, mitch.florence@rate.com**

President Elect—**Brad Howard, (859) 300-3337, bhoward@loandepot.com**

Secretary—Open

Treasurer—**Mat Hulberg, (701) 425-2287, mat@jetttitle.com**

Past President—**Tyler Gossett, (859) 588-5820, tyler.gossett@53.com**

Committees Continued:

Education/Programs—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—Brad Howard, (859) 300-3337 bhoward@loandepot.com

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

Committee Co-Chairs— Jason Heflin, (859) 621-6592, JHeflin@loandepot.com, Wayne Thompson, wthompson@bankersmortgageconsulting.com

Awards—Committee Co-Chairs—Wayne Thompson, (859) 797-0895, wayne@waynethompson.com, and Brenda Weaver, CMB, (844) 361-5286, bweaver@cvky.org

Nominations

Committee Chair—Tyler Gossett, (859) 588-5820, tyler.gossett@53.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>