

LEGISLATIVE UPDATE



"No man's life, liberty, or property are safe while the legislature is in session." Mark Twain



So, Harvard did a study: Harvard's Joint Center for Housing Studies has determined that rental markets are cooling after overheating for the last couple years. That the price increases have made more housing unaffordable, since wages didn't go up as quickly. Which also means more people are being made homeless or in need of more rental assistance. Also, water is wet. [Read more by clicking here.](#)

In the real world: While the Fed has held interest rates even, spreads have fallen on the expectation of lower Interest rates in the near future with eager home buyers re-entering the market with plans to buy now and refinance when lower rates arrive. This is putting mixed pressure on the housing market, which is seeing some uptick in traffic and demand but not necessarily a complete willingness to pay top dollar. Regionality is ruling the day. While the disparities may seem large, think California to Missouri, the neighborhood deviation is much more subdued, with every region still having a band of pricing where demand drops off.

Property tax appeals! With housing prices climbing substantially over the past several years municipalities are becoming flush due to automatic increases from property tax valuations. Over the next year or two, the increasing cost of neighboring houses is likely to impact houses that have been held for an extended period of time. While property tax appeals may be the first consideration, keep in mind your exit strategy. For example, if the property is going to be sold in the next couple years, it might be worth seeking out a property tax abatement for improvements, and locking in the valuation. Even if it isn't, the property tax abatement option may extend an existing valuation while providing an improved property that commands higher rents. [Read more about property taxes by clicking here.](#)

No stoves or water heaters...but you'll get new pipes! The threatened gas stove ban may be over, for the moment, but the DOE/EPA demands on things like water heaters and HVAC equipment is just starting to hit home. Please make sure you check the sizes of the space needed for that new water heater as the increased insulation requirements have made them a bit wider! As if retrofitting isn't difficult enough, the increased water heater size has out grown the typical closet that has housed many slab-built homes with furnace/water-heater closets. With prices coming down for on-demand water heaters, keep that in mind, just bear in mind the increased demand for power or gas!

On the bright side: The government has been trying to remove lead from our water delivery system, after all, remember what happened to the ancient Romans? If you don't, you've probably already been affected! [With \\$15 billion coming out over the next year in grants](#), local communities will start outreach campaigns in conjunction with road and redevelopment plans – look for those opportunities to get your water system upgraded to lead-free, because that designation is likely coming soon!

Transparency! From expected monthly utility bills to any and all fees for residents the government is taking an all of government approach. That means they are also adding these types of hot button issues in to the grant parameters of local testers and legal aid groups. Be careful out there! Make sure your lease is clear about all fees that could be included and when. Additionally, prepare to provide evidenced based cost expectations for monthly utility bills – not yet required in many areas, but coming soon!

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Keeping those Resolutions!

Many of you - research suggests over 40 percent - probably made some New Year's resolutions. Lose a few pounds, go to the gym five nights a week, check out [Real Estate Investing Today](#) on a regular basis—the list goes on. Sadly, according to some studies, just 8 percent of you will actually achieve these resolutions.

Personally, part of the problem is that after a strong month or two to kick off the new year, my resolutions are all but forgotten until the following December, when I suddenly have one month left to clean my attic and lose 20 pounds.

The key to success is to put in the work on the front-end so you're not scrambling at the back end—which was, in many ways, the theme of our recent Winter Cruise. Our subjects covered more than just preparing for a year of change, but possibly even a “season” of change. With the economy being analyzed by everyone and many of them coming up with completely opposite conclusions, it feels like we need a plan A, B, C and maybe even a D for good measure. Keep an eye out for clips from the cruise on our social media platforms and other data to keep you informed on RealEstateInvestingtoday.com.

For those of you who are rental property owners it's the time of year that we fret about broken pipes, frozen driveways, and more. Hopefully you did some weatherization and preventive maintenance before the season turned. It's truly the most proactive thing you can do to keep your properties in tip-top shape year-round. From scheduling to do-it-yourself repairs, and to calling in a professional, you'll find a wealth of information to save significant time and money this year in your National REIA benefits information at <https://nationalreia.memberflow.com/Home/Benefits>.

For some, another resolution may be to make more money. That was another great topic on our Cruise! Look out for those clips, articles, and REIA Now webinars throughout 2024 to help you reach that goal! Keeping the money you make, growing it, and saving money where you can is another way that National REIA and your local REIA can help. Check out the benefits of National REIA at the link above and with your local REIA by visiting their website.

For others, connecting with colleagues is a worthwhile 2024 goal. Many of you got a jump start on that with Winter Cruise, but there are many more opportunities coming your way. Stay connected with National REIA and your local REIA to hear about events where you can network and stay up to date about your local market conditions and opportunities.

Here's to the start of a new year - and meeting those resolutions!



Rebecca McLean
NREIA Executive Director

BENEFITS UPDATE



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More Ways to Get More Done



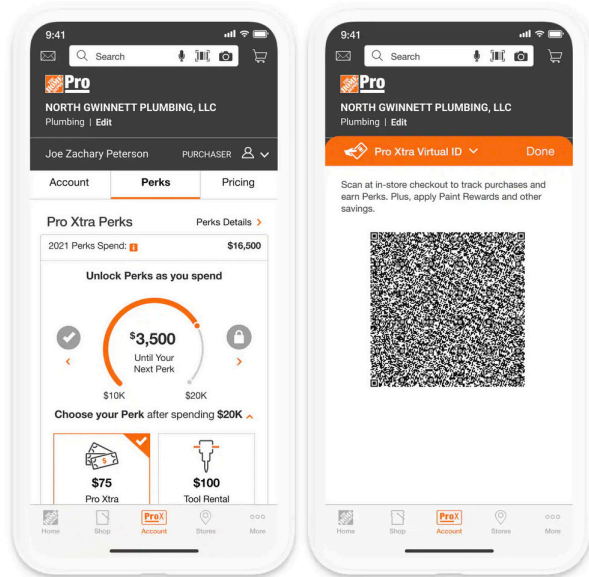
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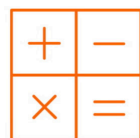
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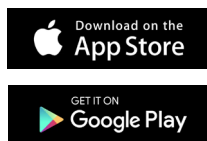
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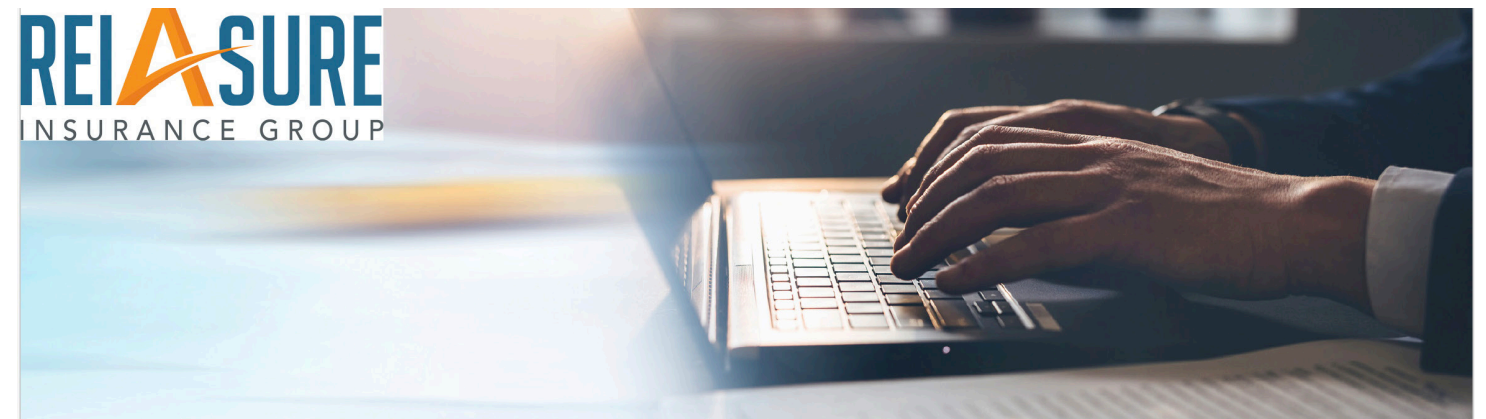


Project Calculator
 We'll crunch the numbers for you



The SES Master Policy for Small Multifamily Dwellings and SES Landlord Insurance Program

REIAssure offers the SES Master Policy for Small Multifamily Dwellings and SES Landlord Insurance Program. The SES Master Policy for Small Multifamily Dwellings safeguards your entire residential portfolio under one policy. It's custom built to protect investors with portfolios comprised of residential rental properties and small multifamily dwellings. What's more, their policy enables you to add assets at any time throughout the course of the term, providing valuable flexibility to grow your portfolio. The real estate investment industry is dynamic and requires a fluid approach to portfolio and risk management. Their program allows you to focus more on your client and less on the day-to-day transactional aspects of property investors.



Property Manager Landlord Insurance Program

Increase income and owner retention with SES Landlord Insurance Program



What is landlord insurance and why should property managers care?



Landlord insurance is an insurance policy that protects the dwelling from damage and protects both the owner and property manager from liability.

SES's specialized insurance program is designed exclusively for PMs who manage multiple rental properties on behalf of property owners, providing an affinity program insurance policy that covers all of the PM-managed properties in the program.

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