



2022

**LEGISLATIVE
POLICY
AGENDA**

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LEGISLATIVE AGENDA

LANDLORD-TENANT ACT

While supportive of the current Landlord-Tenant Act, OAR recognizes the need for modernizations which benefit both tenants and property owners. OAR supports a transition of the \$100 “deduct-and-repair” cap to a system of “warranty of habitability,” in which landlords are responsible for certifying the conditions in a dwelling are safe and livable.

Warranty of habitability would create a standard under which landlords are responsible for repair of dangerous or nonfunctional amenities without exposing the property owner to unnecessary or unauthorized repair bills from tenants. Many states use this standard to ensure compliance on behalf of the landlord without an arbitrary dollar figure which can be exploited by either landlord or tenant. The fundamental relationship between landlord and tenant would be unaltered under any such change.

ATTAINABLE HOUSING

OAR supports using available federal funds from recent federal legislation (American Rescue Plan Act, etc.) to increase attainable housing programs to benefit Oklahoma residents.

Included in such programs should be opportunities for the state and local builders to partner in the construction of new units or the renovation of blighted units to aid lower-income Oklahomans in their search for quality housing. Any potential program in Oklahoma which utilizes federal funds should work in concert with current federal programs to create the best possible opportunity for low-income residents, including leveraging federal Opportunity Zones.

RENT REPORTING AS A CREDIT-BUILDING INITIATIVE

OAR supports the development of a program which allows tenants to build credit through the timely payment of rent, allowing them the ability to build better credit and enabling them to purchase their own homes.

OAR supports efforts to study the effectiveness of such a system through the creation of a pilot program, which would include the state contracting with private entities which specialize in rent reporting.

STATS

Total Number of Homes Sold in 2021

58,299 ▲ 9.1%

Total Dollars of Real Estate Sold in 2021

\$14,203,724,448

Average Home Sale Price (2021)

\$243,636 ▲ 11.5%

Average Impact to the State
Each Home Sale (2020)

\$61,000

OAR POLICY GUIDE

ECONOMIC DEVELOPMENT & TAXATION

Real estate investment is a significant and essential sector of the Oklahoma economy. The Oklahoma Association of REALTORS® is focused on economic development in urban and rural areas, with specific focus on leveraging incoming federal funds to create affordable housing opportunities. Revitalizing our aging housing stock and creating revived living spaces across urban and rural areas is crucial to ensure that lower-income Oklahomans don't get left behind as the state experiences great economic growth. The Oklahoma Association of REALTORS® also supports a low state and local tax burden on all businesses and individuals.

LAND USE & ENVIRONMENTAL ISSUES

Property owners should remain free to use their land how they see fit, without onerous government interference or oversight of their assets. Land, water, and air quality are priorities for the Oklahoma Association of REALTORS®, as is the preservation of our natural resources – each of these things must be balanced with the rights of property owners so that any potential burdens are not onerous for either.

STATE REGULATION OF THE REAL ESTATE INDUSTRY & REAL ESTATE LAW

Increased consumption and expanding markets will result in continued efforts to regulate the real estate industry and support services. The Oklahoma Association of REALTORS® is aware of the increasing consumer scrutiny of REALTORS® and the cost and necessity of services provided. In conjunction with the Oklahoma Real Estate Commission (OREC), OAR will work to ensure licensing laws and rules balance the needs of the consumer with the economic concerns of licensees.

State Value Sold (2021)

▲ **21.7%**

Overall Value Added to the State Economy From Real Estate and Related Industry (2020)

\$26,900,000,000 (\$26.9 billion)

State Economy Per

Percentage of the Gross State Product for which Real Estate and Related Industry Accounted (2020)

14.4%

A NOTE FROM THE CEO

You don't even need to be paying attention to the real estate market to know that it is, in a word... crazy. For our 13,500+ REALTOR® members across the state of Oklahoma, the wild market conditions mean they are working harder than ever to help clients, friends and family achieve the American dream of homeownership.

As the statewide association of REALTORS®, that means one of our most important goals is to work with you at the Legislature to make that dream just a little easier for everyday Oklahomans to achieve.

Whether you are considering issues regarding property rights, economic growth, or how to protect consumers during real estate transaction, let us help you understand the economics of real estate and how much our industry impacts both the state and your home district.

Our government affairs team is ready and able to support you when navigating the complexities of real estate and property rights. We have access to data and tools which would be beneficial as you consider what is most important for both our state and your district.

We look forward to working with you this Legislative session, and above all, we aim to be a resource of expertise for all things real estate.



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