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From: Williamson County Association of REALTORS® <theresa@williamsoncountyrealtors.org>

Subject: WCAR February 2008 Newsletter

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February 2008 - Vol 45, Issue 2

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Theresa,

Your challenge for this month is to log into Transaction Desk and upload one of your listings. Don't miss out on this TAR member-benefit.

You might also want to visit TAR's web site under TAR Forms resources and review the InformTool, which highlights every form and every field and walks you through what should be contained in those fields. www.tarnet.com.

A Word From Kathie



Greetings!

As REALTORS® we continue to be challenged by the public's perceptions of our real estate market which seems to be driven by the negative national news media. It is clearly our responsibility to seek out good solid information about market conditions and tell each of our customers

about the news and its benefits to them. We are trying to do our part with news articles and stories in the local media. Additionally, it is imperative that we become students again and learn how to position our customers so that they can best benefit from the market - both buyers and sellers.

This month, WCAR offered a CRS elective, Ninja Selling.

Astonishing to me, a large number in the room were current CRS designees. When asked by the instructor why they were there, they replied almost in unison. "It's not the time to stop learning!" WOW! Let's examine that thought.

Our market has changed. We are back to what most agents believe to be a more "normal" market. Meaning that homes are taking longer to sell and buyers have time to make good choices. Many of our members have not ever experienced a "normal" market. So, what do the CRS agents, who by the way, earn an average income of \$110,000 nearly three times that of a Realtor® who is a typical sales agent, do in a downturn in market? Here's what they said:

- They read the latest news from NAR and other sources of information about their market, their clients, and their business. One very important source of information is the recently released NAR 2007 Profile of Home Buyers and Sellers. Other sources to check out are the publications from non-trade sources such as the Harvard University Joint Center for Housing Studies or the Real Estate Center at Texas A&M.
- They go to class. They know that mastery of the fundamentals is the key to winning the hearts and minds of their clients. (Ever watch Pat Head Summitt in her half-time talks to her championship caliber team.) Look through our list of upcoming classes to see what you might need to learn NOW to hone your skills.
- They ramp up their contact with their database. One of the most telling statistics from the NAR 2007 Profile of Home Buyers and Seller was that 96% of the respondents were very pleased or pleased with their REALTOR®. 96% of the respondents said they would use their REALTOR® again. ONLY 9% USED THEM AGAIN, why??? Their REALTOR® didn't stay in touch with them.
- They structure their real estate practice into a true business. They pay themselves a salary - so even when they don't have a closing in a month, they have a salary to keep the lights burning.
- They understand the power of the network. They network with other REALTORS®, their friends, and their community. They are involved in their communities - working hand in hand with others to help those less fortunate in giving back, they receive.

Those of us who are in leadership at the Association are spending this year listening to you. We want to know in a very intentional way how we can help you in your business. We have several opportunities coming up for you to participate in our association activities. Please join us and let's take charge of our future.

We'll be listening!

We've Hit Bottom? Hooray

[From Broker Agent News:](#)

Your Opportunity to Lead: The following is based on my recent interaction with Agents across the country in a wide variety of markets. I realize that it contradicts the doom and gloom news that you will continue to read and hear in many places. Where media is concerned good news does not travel fast. The information and recommendations below provide you with the opportunity to lead and take advantage of the very positive signs that are likely to be more and more apparent to you in your market. Your positive attitude, your confidence and your enthusiasm based on the truth attracts business. Your choice to lead instead of follow can bring you tremendous success.

We've finally hit bottom: "Hooray, we've hit bottom." Perhaps a more appropriate response is, "Phew, we've finally hit bottom." The first weeks in January saw unusually warm temperatures in parts of the Northeast. In addition to record temperatures for January in the Northeast, in many markets across the country Real Estate Agents saw record numbers of buyers responding to marketing, showing up at opens and making offers. As predicted (by me in my article [Sensationalism and the Housing Bubble](#) last year and by smart economists) prices in a growing number of markets are bottoming out. Some markets have experienced little or no drop in prices over the past two years. They are the first to experience renewed activity and value appreciation. Many, perhaps most markets across the country experienced a mild decline in prices. These markets have some exciting activity as buyers who were waiting for prices to hit bottom are realizing that they now have that price advantage they were waiting for. In the hardest hit markets that experienced the greatest price declines, there is mixed news. On one hand it may take another twelve months for enough of the excess inventory to be absorbed for those markets to experience growing appreciation. On the other hand a rapidly growing number of buyers are coming back into the market anticipating that the bottom may have arrived. These buyers are getting great values while they are absorbing the inventory. These buyers are actually creating the future value increases that they perceive.

Let's be realistic: Let's be realistic. Things don't turn completely around in one year. We are not going to immediately see the kind of demand and seller's market that create double-digit appreciation this year. We will see the end of price depreciation and mild growing appreciation in market after market. Hmm... what will the media have to talk about? Oh, they still have the banking industries woes recovering from the subprime crises, and of course there is an election. Hey, if one of the presidential candidates is really smart, they'll talk about how they will solve the problems of the housing industry so that they can take credit for the inevitable turnaround that is already occurring. As one market after another recovers there will be increasing appreciation. In your market some time between 2009 and 2011 you will see another seller's market. In the hotter markets you will again see double-digit appreciation. That REALTOR® friendly seller's market will last seven to ten years followed by another correction. The cycle continues; seven to ten years or more years of a healthy seller's market followed by one to three years of a softer buyer's market.

[Read the rest of the article](#)

Postal Ratehikes Effective in May

The U.S. Postal Service (USPS) on Feb. 11 announced rate increases for First-Class stamps and other mail categories, effective May 12.

The price for a First-Class stamp will increase from 41 to 42 cents, although the increase will not extend to the Forever stamp launched last April. "The Postal Service developed the Forever stamp for consumers to ease the transition during price changes," said Postmaster General John Potter. "We encourage Americans to buy Forever stamps now for 41 cents, because like the name suggests, they are good forever."

Consistent with the new postal reform law, the USPS has the authority to adjust prices for mailing

services annually each May, although increases for each class of mail are capped by the rate of inflation. The service plans to provide 90 days notice before the price changes each year.

According to the Alliance for Nonprofit Mailers (ANM), nonprofit mailers fared reasonably well in the latest rate-setting. The rates for Standard Nonprofit Regular Letters increased by 0.8 percent, and Standard Nonprofit Regular Flats actually decreased by 1.2 percent. The rate for Periodicals will increase by 2.7 percent on average across the board.

NAR Hails Passage of Stimulus Bill

[From Realtor Magazine:](#) The NATIONAL ASSOCIATION OF REALTORS® congratulated the U.S. Congress for quickly passing a national economic stimulus package and thanked President George W. Bush for his leadership and willingness to promptly enact legislation that will help thousands of families, the housing market, and the U.S. economy.

"We believe the economic stimulus bill that Congress sent to the president today is strong legislation that will quickly impact the nation's families and economy," said NAR President Richard Gaylord, a broker with RE/MAX Real Estate Specialists in Long Beach, Calif. "We are pleased that both the Federal Housing Administration (FHA) and the Fannie Mae and Freddie Mac (GSE) loan limits have been increased, even if only temporarily. This will be a major stimulus for the housing industry and for people who want to own a home."

Increasing FHA loan limits will help an additional 138,000 Americans achieve the dream of homeownership and will allow nearly 200,000 homeowners to refinance and potentially keep their home, according to NAR research. In addition, NAR believes that increasing the loan limits for Fannie Mae and Freddie Mac will bolster the severely stressed housing finance market by immediately infusing much needed liquidity into the nation's mortgage market. "While such an increase will not solve the full range of housing challenges, it will play a vitally important role in improving the nation's economy and making the dream of homeownership more attainable for thousands," said Gaylord.

An economic impact study conducted by NAR earlier this month estimated that increasing the GSEs' conforming loan limits would result in as many as 500,000 refinanced loans and could help reduce foreclosures by as much as 210,000. In addition, over 300,000 additional home sales could be generated, housing inventory would be reduced and home prices would be strengthened by two to three percentage points. "These are real results and will have an immediate and sustainable impact for families across our country," said Gaylord.

WCAR Inclement Weather Policy



Our current policy for the WCAR office **regarding inclement weather ONLY** follows that of the Williamson County school system. Our office will be closed or opening late, whichever is the case, in conjunction with Williamson County Schools when weather threatens our area.

SentriLock Tip of the Month: Contractor Codes



You can use a contractor code to open the key compartment of a lockbox without a SentriCard. This is useful for Contractors, Appraisers or other trades people who need access to a listing's key, but do not have a SentriCard.

Note: Before you can use a contractor code, the owner of the lockbox must turn on the contractor mode. To do this, the lockbox owner can put their SentriCard into the lockbox, **enter their pin number + ENT, then enter FUNC+6+1+ENT** on the keypad of a lockbox.

To use a contractor code, press the **ENT** key on the keypad of a lockbox. This will wake up the lockbox. Next, **enter the contractor code and press ENT**. The lockbox will open the key compartment.

The **Agent Default Lockbox Settings** window or the **Custom Lockbox Settings** window displays the contractor codes for a lockbox.

[SentriLock's Web Site](#)

Supra Tip: Transferring Ownership of a Lockbox

When you purchase a Supra lockbox from another agent, you must obtain a "Transfer of Ownership" form either from RealTracs or the WCAR office. The form must be signed by both the seller and the buyer of the lockbox and returned to RealTracs or WCAR.

Each lockbox is assigned a shackle code to release the shackle so that you can physically attach the box to your listing. Only the owner of the lockbox should know the code to release the shackle. **Unless the "Transfer of Ownership" form is received**, lockboxes cannot be re-assigned to their new owner or re-programmed with a different shackle code. This means the new owner would not be able to view the showing activity on the Supra website for the boxes purchased from another agent .

The Education Station

Here are some interesting destinations for your education travels:

Understanding Mold in the Restoration Industry

Tuesday, February 19, 2008 from 9:00am - 12:00pm
Instructor: The Specialists at ServPro of Williamson County
\$40, 3 hours TREC

Closing the Tough Ones

Wednesday, March 12, 2008 from 9:00am - 11:00am
Instructor: Attorney Brian Smith, JD, of Smith, Sholar and Associates
\$30, 2 Hours TREC

Focus Friday: Power Point

Friday, March 14, 2008 ♦ 9:00am - 11:00am
\$25, 2 Hours TREC (pending)
Instructor: Kathie Moore, WCAR's 2008 Board President

Everything is Negotiable

Thursday, April 10, 2008 from 9:00am - 12:00pm
Instructor: Marty Calfee, Broker, GRI, CRS, TAR's 2005 Educator of the Year
\$50, 3 hours TREC

Accredited Buyer Representative

Monday and Tuesday, April 14 & 15, 2008 from 8:30am - 5:00pm
Instructor: Terry Watson, CRS, CRB, CIPS, ABR, ABRM, LTG, GRI, SRES, CFS, DREI, e-Pro
\$295, lunch is provided, 16 hours TREC

Foreclosure: Prevention and Opportunities for Buyer-Clients ~ An ABR Elective

Wednesday, April 16, 2008 from 8:30am - 5:00pm
Instructor: Terry Watson, CRS, CRB, CIPS, ABR, ABRM, LTG, GRI, SRES, CFS, DREI, e-Pro
\$150, lunch provided, 8 hours TREC

2007 / 2008 TREC Core Course

Thursday, April 17, 2008 from 9:00am - 1:00pm
Instructor: Sandra Tanksley, Broker, ABR, CRS, GRI, LTG
\$40, 4 mandatory TREC hours

TransactionDesk ~ Would you like someone to explain how the new system works? Theresa Wilson is now trained to teach TransactionDesk and is happy to come to your office, or have your office trained at our office.

SNIPPET

Please be aware that the ethics requirement by the National Association of REALTORS® is coming up. All REALTORS® must complete three hours of an approved ethics course by December 31, 2008. Not sure if the one you took was approved, or even when that was? Email me! It's Karen@WilliamsonCountyRealtors.org.

For more information, click here <http://www.williamsoncountyrealtors.org/education/default.aspx>

Government Affairs Update

A majority of changes to the REALTOR® industry are dictated by the Tennessee Real Estate Commission. During a recent Rulemaking Hearing, TREC approved the following changes effective February 16, 2008:

1. Licensees with criminal records- No person shall be eligible for examination, or be considered for licensure, unless 2 years have passed since the expiration of probation, parole or conviction, or from the release date from incarceration. This restriction applies to all felonies, and to misdemeanors involving the theft of money, services, or property. An applicant, appearing before the Commission who is denied, must wait 6 months before his application can be reconsidered.
2. Renewal of License- Any licensee renewing their license within sixty (60) days of expiration will be subject to a penalty of \$50 per month.
3. Errors and Omissions Insurance- Any independently obtained errors and omissions insurance policy must be issued under the same terms and conditions as the policy obtained through the TREC. At a minimum, the limits of coverage, the permissible deductible, the permissible exemptions, and terms of the policy must be identical to those of the TREC.
4. Accepting Cash- Forbids a licensee from giving or paying cash rebates, cash gifts, or cash prizes in conjunction with a real estate transaction.
5. Septic System Inspection Letters- Buyer's agents are required to notify the buyer, and provide information in the offer, that a septic system inspection letter is available for a fee through the Tennessee Department of Environment and Conservation, Division of Water Pollution Control.

The remaining rule changes affect education and continuing education requirements:

1. Rule 1260-5-.01- Licensees must satisfactorily complete certain courses in real estate to obtain or retain their license.
2. Rule 1260-5-.03- Requirement to demonstrate that a proposed class will "cover subjects which are reasonably related to the practice of real estate and suitably advanced to benefit and enrich the students enrolled" in order to gain approval from the Commission.
3. Rule 1260-5-.03- Anyone applying for an affiliate broker's license will be deemed to have completed the required 60 hour course if the applicant holds a college or university degree with a major or concentration in real estate, or a law degree
4. Rule 1260-5-.07- Each sponsor of a continuing education class shall submit a roster of those individuals who have completed the class within 10 working days from completion.

The roster must include the name and license/file identification number for each student in a format approved by the Commission. The Social Security number of the student IS NO LONGER REQUIRED.

5. Rule 1260-5-.11- Correspondence courses must be completed within one year of the date of enrollment in order for the student to receive continuing education credit. TREC has identified two types of correspondence courses.
 - Printed material- A correspondence course using printed materials may be approved by the Commission if:
 - Students receive a manual or other type of printed material.
 - Students are provided a comprehensive course outline, the requirements for completion of the class, and information concerning availability of faculty.
 - The course contains at least six written exercises periodically completed by the student and submitted to the instructor for a grade.
 - If a student is to receive more than 8 hours of credit, a comprehensive final exam must be completed prior to the roster of completion being submitted to the Commission.
 - Computer Based/Disk/Online Material-
 1. The course must be certified by the Association of Real Estate License Law Officials (ARELLO), or other certifying body of the Commission.
 2. Each of these certified courses will be reviewed by the Commission on a case by case basis.
 3. If a student is to receive more than 8 hours of credit, a comprehensive final exam must be completed prior to the roster of completion being submitted to the Commission.
 4. If the certification of the class is discontinued for any reason, the Commission's approval of that course will automatically be removed.

Rule 1260-5-.16- Requires every course provider to resubmit their courses for re-approval at least 120 days before the end of the four year cycle. The next cycle ends December 31, 2008. Failure to comply may result in the class not receiving approval for the next four year cycle.

For an in-depth review of these changes, please click on [Summary of TREC Rule Changes](#). If you have further questions, please contact [David Pair via email](#) or phone (771-6845).

Tennessee Sales Tax Holiday



Between the one-time sales tax holiday in April and the second annual sales tax holiday in August, Tennesseans saved millions in back to school preparations and other purchases in 2007.

Mark your calendars now: the state will have another sales tax holiday **March 21-23, 2008**. The March 2008 weekend will occur only once and exempt the same items that qualify for the annual August holiday:

- School supplies - \$100 or less per item
- Art supplies - \$100 or less per item
- Clothing - \$100 or less per item
- Computers - \$1,500 or less per bundled package

Visit the department's Web site to learn more about upcoming sales tax holidays at www.Tennessee.gov/revenue.

Noteworthy Articles

- [Some of the Year's Best Gadgets](#)
- [Web Sites That Work](#)
- [Prospecting Scripts: Say the Right Thing](#)
- [Ethics Q&A: Contingency Clauses](#)
- [Foreclosure Crackdown May Harm Investors](#)

Smith Sholar Associates, PLLC - Real Estate Tip of the Month

Legal Duties of Managing Brokers Series

TREC Rule 1260-1-.04(1) provides that "No principal broker shall permit an affiliate broker (or broker) under his supervision to engage in the real estate business unless the affiliate broker (or broker) has been issued a valid license."

In order to comply with this rule, it is not enough for managing brokers to verify that an affiliate broker is in fact licensed by the TREC before he/she begins working for the managing broker's firm. Managing brokers must verify this information annually to insure that affiliate brokers renew their licenses and/or have complied with continuing education requirements. In the event an affiliate broker fails to renew his/her license in a timely fashion or comply with continuing education requirements, a managing broker should "suspend" the affiliate broker from engaging in the practice of real estate until his/her license has been renewed and/or he/she has complied with continuing education requirements and any penalty fees have been paid.



[The Daily Classifieds.Com](http://TheDailyClassifieds.Com) provides the Real Estate Professional an affordable and effective way to expedite their listings to the internet marketplace.

By utilizing the automated distribution system, TDC receives the property listing directly from the local MLS service. Corresponding links are then created with the websites best suited for marketing Real Estate. Within 24 hours of listing a property on the MLS your listing will be available on Websites with over 20,000,000 monthly shoppers; **Craigslist.Org - Oodle.Com - Local.Com - Lycos.Com - coming soon Trulia & Zillow**. This creates instant exposure that is tracked and reported to the agent and the seller.

Those agents that subscribe to the TDC service have recognized the value of an automated solution to a complex and time consuming process that is vital to a professional Real Estate marketing plan.

Spring Special ~ \$250 ~ Save \$100 if you sign up for our yearly marketing package before March 31st. [Real Estate Marketing Services](#) Please call 615-673-1112 or email us at Info@TheDailyClassifieds.com

We are here for you. Let us know what we can do to best serve your needs!

Wishing you a fantastic 2008,



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