Summer CELEBRATION and AFFILIATE EXPO

Friday, June 24th

June 24 | 11:00 am – 2:30 pm | PRO auditorium | Pool/Summer Theme

LUNCH   DOOR PRIZES   GIVEAWAYS

$5 admission benefiting Help Us Gather
Register at PinellasRealtor.org/2022SummerExpo

ONE LUCKY REALTOR® MEMBER WILL WIN THEIR 2023 MEMBERSHIP DUES!

Vote for best themed table & best dressed Affiliate!
In March, I had the pleasure of joining PRO/CPRO President Manuela Hendrickson and Director and Suncoast Global Council Past Chair Corina Silva in France for MIPIM - the largest international exhibition for real estate professionals. Our goal was to build lasting relationships and lay the foundation for future collaboration with our peers across the globe. We spent many days on the expo floor promoting our area to everyone in attendance. We signed an MOU (Memorandum of Understanding) with Portugal. MOUs are important because they establish a mutually beneficial relationship to connect our association members, generate new business opportunities, enhance referral opportunities, and increase educational opportunities.

An update from CEO
David B. Bennett
CMLX1, RCE, CAE

CEO’S UPDATE

Your Home Is Here. That is what we want you to feel when you think of PRO/CPRO. We are always striving to bring you the best education, benefits, and support to help you in your professional and personal growth. We’re working on a hub of resources you can use, and the next issue of this magazine will contain more about how Your Home Is Here.

PROFESSIONAL DEVELOPMENT

2 Certification Classes in May!

At Home With Diversity (AHWD) - 7CE
Pricing Strategies Advisor (PSA) - 6CE

Friday, June 3
9:00 a.m. to 5:00 p.m.

Live Stream AND PRO
Live Stream

Register today at PinellasRealtor.org/calendar or scan this code:

Q: What happens when a buyer submits an offer giving them everything they seek, but the seller rejects that offer?
A: Let’s take a look at this from multiple perspectives.

Listing broker

When a seller retains a listing broker to help market their property, they often negotiate a listing agreement. If they enter into a Florida Realtors® Exclusive Right of Sale Listing Agreement, Section 3 (Price and Terms) allows the parties to insert a list price, financing terms, and seller expenses. These terms are more important than many people realize because they tie into Section 8(b). This section provides that “Broker’s fee (commission) is due... if Seller refuses or fails to sign an offer at the price and terms stated in this Agreement.”

Therefore, in our scenario where the offer meets all the terms but the seller rejects it, the commission is due. This doesn’t mean the broker is obligated to demand the commission. In most cases, the listing firm will keep marketing the property until the seller finds a buyer they want to work with. However, if the seller’s rejection of the offer is part of their broader attempt to walk away from the listing agreement, the listing broker is more likely to demand the commission. Either way, per the Florida Realtors form listing agreement, the brokerage firm has completed the task they were hired to do and is entitled to commission.

Buyer

From a buyer’s perspective, they’re entitled to have the offer presented, since the listing licensee must present “all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing.” Fla. Stat. 475.278(2)(e) and (3)(a)(8). Please note that in the event the listing broker has a brokerage relationship with the seller (as is common in limited service listings, for example), they are not obligated to present the offer.

However, once the offer is submitted, it’s completely up to the seller whether to accept, reject, counter, or ignore the offer. In rare cases, there could be an issue with deceptive marketing, although the buyer would need additional facts that show dishonesty – not just a seller change of heart – once offers start rolling in.

Cooperating brokers

A cooperating broker would typically look to an offer of compensation in the multiple listing service for commission. To earn the commission, they need to be the procuring cause of a sale that closes. Since the offer was rejected (not even close to a closed sale), the cooperating broker would not be entitled to the offered compensation.

There’s one final agreement to review. Sometimes, a buyer and brokerage firm will enter into a Florida Realtors® Exclusive Buyer Broker Agreement. When does a buyer owe commission under that agreement? Section 7 provides that it’s due when “Buyer or any person acting for or on behalf of Buyer contracts to acquire real property as specified in this Agreement.” In this scenario, the offer was rejected, so the buyer’s brokerage firm is not yet entitled to commission under the agreement.

Joel Mason is Associate General Counsel for Florida Realtors. Advice deemed accurate on date of publication. © 2022 Florida Realtors®
Why the association?

By Manuela Hendrickson, 2022 PRO/CPRO President

So, who are we? Do you know how your local association works? Do you realize how valuable of an organization you belong to? Don’t feel bad if you don’t. Before I got truly involved, I didn’t know the details either. Once I learned the ins and outs of our organization, I knew I wanted to be completely involved. Let me give you a little insight.

Professional and trade organizations offer development and connections with others in your field and enhance your business profile. Having an industry association on your resume says you are very committed to your profession and actively participating in its advancement. Clients, customers, and employers like that.

PRO/CPRO is a non-profit professional organization that serves its members. All 10,000 of them. The building on Ulmerton Road is your building – yes, fellow REALTOR® members, it is our building. In this building we have 20 staff members who are there to make sure we have all the support we need. Even during the pandemic challenges, they were there for us with innovative ways to make sure that our business didn’t get any more obstacles than what the universe provided. We received an award for providing the most classes and the most convenient training during the toughest times. Many of you earned multiple classes and the most convenient training during the toughest times. Many of you earned multiple classes and the most convenient training during the toughest times. Many of you earned multiple classes and the most convenient training during the toughest times. Many of you earned multiple classes and the most convenient training during the toughest times.

We, as their professional association, can provide some of that camaraderie – some of that inclusion of a work environment with support, education, community involvement and fun. We want you to find your place in your/our organization and embrace PRO/CPRO as so much more than a fee and rule-based mandate.

An elderly REALTOR® told me many years ago that real estate is a lonely business. I nodded politely, thinking “how can she say this when we are such a sociable bunch of people?” The statement did provoke thought though and it made sense to me after all. We are all competitors – thousands of us – and that does create a certain loneliness. Most REALTORS® work from home, by themselves, and don’t know the camaraderie that comes with a non-competitive work environment.

We, as their professional association, can provide some of that camaraderie – some of that inclusion of a work environment with support, education, community involvement and fun. We want you to find your place in your/our organization and embrace PRO/CPRO as so much more than a fee and rule-based mandate.

Our association is the cumulative voice, advocacy partner, and support system for all of us, our members in our profession.

As I am finishing this article, four of our members spent two whole days with Stellar to share our input about the strategies. Feedback and participation is so important – the new Stellar Central Interface is a prime example.

I am proud to be a longstanding member and honored to be your president this year. Please, feel free to reach out to me if you want to become more involved, need more information, have suggestions or concerns.

Manuela@GlobalLifestyleRealty.com
SUNCOAST GLOBAL COUNCIL

SGC IS STIRRING THINGS UP!

What do you do when you’ve already reached Platinum status? You keep innovating! The award-winning Suncoast Global Council is stepping up member engagement and exploring our own backyards for cultural activities. The new Global Connect events encourage networking and camaraderie by meeting at local restaurants. Typically, Global Connect fits thematically with the Global Showcase events (formerly “International Marketing Sessions”), where special guest presenters spotlight the real estate market of different countries.

To help promote the global diversity of the Tampa Bay Area and support local businesses, we’re producing the Cooking with Us series of videos which feature Global Connect locations, their talented staff, and a tasty dish or two that you can prepare at home.

Visit pinellasrealtor.org/calendar to register for SGC’s upcoming events!

Visit youtube.com/pinellasrealtor to watch our cooking videos!
Absorption rate estimates the rate at which active listings are selling in a given market. It’s calculated by dividing the number of closed sales by the number of active listings.

A low absorption rate means that homes are selling slowly (suggesting a buyer’s market) while a high absorption rate means that homes are selling quickly (suggesting a seller’s market).

### Absorption Rate

<table>
<thead>
<tr>
<th>Single Family</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
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<td>January</td>
<td>32%</td>
<td>38%</td>
<td>106%</td>
<td>186%</td>
</tr>
<tr>
<td>February</td>
<td>30%</td>
<td>46%</td>
<td>152%</td>
<td>210%</td>
</tr>
<tr>
<td>March</td>
<td>39%</td>
<td>54%</td>
<td>213%</td>
<td>244%</td>
</tr>
<tr>
<td>April</td>
<td>46%</td>
<td>39%</td>
<td>197%</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>54%</td>
<td>40%</td>
<td>171%</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>45%</td>
<td>79%</td>
<td>150%</td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>50%</td>
<td>97%</td>
<td>109%</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>49%</td>
<td>96%</td>
<td>114%</td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>45%</td>
<td>96%</td>
<td>125%</td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>44%</td>
<td>83%</td>
<td>141%</td>
<td></td>
</tr>
<tr>
<td>November</td>
<td>31%</td>
<td>83%</td>
<td>141%</td>
<td></td>
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<tr>
<td>December</td>
<td>52%</td>
<td>109%</td>
<td>178%</td>
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<table>
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<tr>
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<th>2021</th>
<th>2022</th>
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<td>21%</td>
<td>35%</td>
<td>52%</td>
<td>139%</td>
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<tr>
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<td>26%</td>
<td>34%</td>
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<td>155%</td>
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<tr>
<td>March</td>
<td>33%</td>
<td>34%</td>
<td>148%</td>
<td>208%</td>
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<tr>
<td>April</td>
<td>35%</td>
<td>24%</td>
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<td>33%</td>
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<td>November</td>
<td>29%</td>
<td>47%</td>
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<td></td>
</tr>
<tr>
<td>December</td>
<td>36%</td>
<td>54%</td>
<td>140%</td>
<td></td>
</tr>
</tbody>
</table>

### Median Price Sales

**Single Family Homes**

<table>
<thead>
<tr>
<th>Month</th>
<th>2021 Median Price</th>
<th>2021 Sales</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$309,450</td>
<td>946</td>
<td>+29.3%</td>
</tr>
<tr>
<td>February</td>
<td>$330,000</td>
<td>1,040</td>
<td>+24.5%</td>
</tr>
<tr>
<td>March</td>
<td>$400,000</td>
<td>926</td>
<td>-1.6%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>2022 Median Price</th>
<th>2022 Sales</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$400,000</td>
<td>926</td>
<td>+25.0%</td>
</tr>
<tr>
<td>February</td>
<td>$411,000</td>
<td>1,013</td>
<td>-2.6%</td>
</tr>
<tr>
<td>March</td>
<td>$435,000</td>
<td>1,190</td>
<td>+27.9%</td>
</tr>
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</table>

**Townhouses & Condos**

<table>
<thead>
<tr>
<th>Month</th>
<th>2021 Median Price</th>
<th>2021 Sales</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$225,000</td>
<td>653</td>
<td>+13.1%</td>
</tr>
<tr>
<td>February</td>
<td>$210,000</td>
<td>821</td>
<td>-13.1%</td>
</tr>
<tr>
<td>March</td>
<td>$275,000</td>
<td>961</td>
<td>-13.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>2022 Median Price</th>
<th>2022 Sales</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$254,500</td>
<td>682</td>
<td>+25.0%</td>
</tr>
<tr>
<td>February</td>
<td>$265,000</td>
<td>769</td>
<td>-6.3%</td>
</tr>
<tr>
<td>March</td>
<td>$270,000</td>
<td>961</td>
<td>+21.7%</td>
</tr>
</tbody>
</table>

Stats source: Florida REALTORS®

Need more data? Visit pinellasrealtor.org/stats for comprehensive monthly year-over-year reports and videos, including foreclosure and short sale figures. You’ll also find daily market snapshots of five Tampa Bay area counties!
Dear Joey:

What is Standard of Practice 12-1? I heard something about a change, pulled out the 2022 Code of Ethics and noticed there’s a new Standard of Practice – specifically 12-1. What is this? – Code Monitor

Dear Code Monitor: Wow, impressive. NAR just recently posted the 2022 Code of Ethics – you are in the know!

The new Standard of Practice 12-1 was just passed at the National Association of Realtors® (NAR) Conference in November. I’ll shed more light on it.

As you all are aware, Article 12 of the Code of Ethics states “Realtors® shall be honest and truthful in their real estate communications and shall present a true picture in advertising, marketing and other representations.” Overall, it deals with advertising.

The new Standard of Practice 12-1 supports this by stating “Realtors® must not represent that their brokerage services to a client or customer are free or available at no cost to their clients, unless the Realtor will receive no financial compensation from any source for those services. (Amended 1/22)”

How did this come to be and what does it mean for you?

Well, first, it came to be as an aid in consumer transparency. The Standard of Practice – along with new MLS Policy Language that is the same – helps make things clearer for consumers. By following the standard, consumers won’t be confused by services offered as “free” when, in reality, they’re not free.

What does this mean to you? You cannot advertise your services to a client or customer as “free,” meaning you cannot say “we work for free” or at “no cost to you.”

There’s really only one exception. It’s permissible to call your services free only if it’s literally true – that you will help this customer and receive NO financial compensation from any source for your services. If you really aren’t going to be compensated at all, you can market services as free.

This new rule generated a common question we’ve been getting: What if I say, “We provide a free CMA (comparative market analysis)?”

Per the language in Standard of Practice 12-1, if you will receive NO financial compensation from any source for that service, it should be okay. A “free CMA” – you truly receive absolutely NO compensation for providing it to a client – should be alright.

However, one caveat to that: If anyone calls this into question, we never know exactly what a panel may decide.

Great job for keeping your eye on the updated Code of Ethics and be sure to keep this new Standard of Practice in mind and its one exception. If you do, you should have nothing to worry about.

Joey Sale is the former Director of Local Association Services for Florida REALTORS®

Note: Advice deemed accurate on date of publication© 2022 Florida REALTORS®
Life Takes You Places. We’ll Take You Home.

- Over 40 Years Experience
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- 1st Time Home Buyer
- Mortgage Experts
- Down Payment Assistance
- Fast, Efficient Service
- Investor Loans
- Career Opportunities Available

StPete.allwestern.com
BrennaMiller.allwestern.com
DavidSamiento.allwestern.com
LuisImbody.allwestern.com
TinaHoudsan.allwestern.com

Friday, October 7th, 2022
5:30 p.m. to 9:00 p.m.
At Pinellas REALTOR® Organization

11th Annual WINE & FOOD FESTIVAL
Benefiting Year-Round Affiliate Charities
EST. 2010

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At Pinellas REALTOR® Organization

100 Corey Avenue Suite 201 St. Pete Beach, FL 33706 NMLS # 1374312. All borrowers subject to credit qualifications. Not all borrowers will qualify as certain restrictions apply on all programs. Equal Housing Lender.
Absorption rate estimates the rate at which active listings are selling in a given market. It’s calculated by dividing the number of closed sales by the number of active listings.

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**Single Family Homes**

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<th>2021 Median Price</th>
<th>2022 Median Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$265,000</td>
<td>$347,750</td>
</tr>
<tr>
<td>February</td>
<td>$275,490</td>
<td>$360,000</td>
</tr>
<tr>
<td>March</td>
<td>$285,000</td>
<td>$370,000</td>
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YoY change YoY change

<table>
<thead>
<tr>
<th>Month</th>
<th>2021 Sales</th>
<th>2022 Sales</th>
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<tr>
<td>January</td>
<td>780</td>
<td>812</td>
</tr>
<tr>
<td>February</td>
<td>829</td>
<td>865</td>
</tr>
<tr>
<td>March</td>
<td>1,199</td>
<td>1,145</td>
</tr>
</tbody>
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**Townhouses & Condos**

<table>
<thead>
<tr>
<th>Month</th>
<th>2021 Median Price</th>
<th>2022 Median Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$191,000</td>
<td>$199,250</td>
</tr>
<tr>
<td>February</td>
<td>$184,500</td>
<td>$252,000</td>
</tr>
<tr>
<td>March</td>
<td>$186,500</td>
<td>$269,500</td>
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YoY change YoY change

<table>
<thead>
<tr>
<th>Month</th>
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<tbody>
<tr>
<td>January</td>
<td>157</td>
<td>178</td>
</tr>
<tr>
<td>February</td>
<td>188</td>
<td>250</td>
</tr>
<tr>
<td>March</td>
<td>248</td>
<td>250</td>
</tr>
</tbody>
</table>

Visit pinellasrealtor.org/stats for comprehensive monthly year-over-year reports and videos, including foreclosure and short sale figures. You’ll also find DAILY market snapshots of five Tampa Bay area counties!
Members volunteer for Habitat for Humanity the 3rd Saturday of each month. This opportunity is open to any REALTOR® or Affiliate member. Builds last from 8:30 a.m. to 2:00 p.m. Space is limited, so you must register in advance at PinellasRealtor.org/calendar.

Members took part in laying sod during a build earlier this year. They were then invited to the house dedication ceremony once the home was complete. Volunteer and member Denee Doud said, “What an experience! It was hard work, but all worth it when we got to return for the dedication ceremony. The mother of three boys couldn’t be more deserving. She was there during our build day working right alongside us. I thank PRO/CPRO and Habitat for Humanity for letting me be a part of something so fulfilling!”

REALTORS® and Affiliate Business Partners continue to give back to the community in big ways.

Jane with Women With Purpose, the Affiliates’ first quarter charity, was surprised with a check for $6,400 last month. These funds were raised at the Business & Beads Affiliate Expo in February and at all of the Affiliate meetings from January through March. Women With Purpose is a local organization that provides non-medical financial assistance for basic necessities by directly paying rent, mortgages, utilities, car payments and insurance, gas, food, and more for families impacted by cancer. A massive THANK YOU goes out to everyone who contributed!

The Affiliates’ second quarter charity is Help Us Gather (HUG) and they will benefit from funds raised from April through June. Admission to the Summer Celebration & Affiliate Expo (see cover page for details!) on June 24 is $5 and all of those proceeds will directly go towards helping them fulfill their mission of connecting our disabled neighbors with the community and giving them a sense of belonging.

We’d love for you to save a few dates to help the third and fourth quarter charities:

- **Friday, August 19** - Members Supporting the Military Donation Drive at PRO benefitting Operation: Military Matters
- **Friday, November 4** - Members Supporting Foster Children Donation Drive at PRO benefitting Fostering Hope

Be on the lookout for info about both events!
2022 MAJOR SPONSORS
We appreciate the support our Major Sponsors provide. To learn more about them, visit PinellasRealtorAffiliates.com/Major-Sponsors

GOLD LEVEL

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Whitney Harper
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Charlotte Griffin
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Third Federal
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Jackie.McMahon@thirdfederal.com

Reverse
Mac Tennant
mtennant@reverse.com

PINELLASREALTOR.ORG FEATURES

Potential vacation rental property? Check here first!
Visit PinellasRealtor.org/short for the short term rental restrictions and/or city clerk contacts for local counties and city municipalities.*
*Rules can change without warning. Check with city clerks for most up-to-date codes.

New member? Need a “REALTOR® refresh”?
Visit PinellasRealtor.org/new-member-resources for a breakdown of important association facets, complete with videos and links to information and resources pertinent to your membership.

Fair housing and DEI – Info, resources, and advocacy
Fair housing and equity are cornerstone causes of our industry. Visit PinellasRealtor.org/dei and PinellasRealtor.org/tbfhc for resources/links and fair housing videos skits.

REALTOR® Store
Find dozens of handy products for your business at PinellasRealtor.org/realtor-store, including yard signs, A-frame signs, riders, door tags, balloons, brochure boxes, pins, and more. We have 24/7 pickup lockers outside both our Pinellas and Pasco locations!

NFIP Risk Rating 2.0 Resources
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