REALTOR VIEW

Your local association and real estate industry update. A PRO/CPRO member benefit.

Mar/Apr 2023

Fair Housing Symposium

APRIL 27, 2023

"THE FUTURE OF FAIR HOUSING"



CEO'S UPDATE COMMON Q&A



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



Every April, REALTORS® celebrate the passage of the Fair Housing Act of 1968 and should recommit themselves to advancing equitable opportunities and expanding homeownership for all. Discrimination in the real estate industry is real, and its ongoing. Will you be a part of making unfair housing history? You can start by getting educated.



Inside you'll find information on the Fair Housing Symposium coming up in April at PRO. This annual event brings together all types of professionals



that have a stake in the housing industry. If you'd like to watch some short videos and documentaries about housing discrimination and the people working to right these wrongs, you can view a list of recommendations at: bit.ly/nar-fh

EDUCATION HIGHLIGHTS



SRS - Seller Representative Specialist

Wed. March 29 & Thu. March 30 - 9:00 a.m. to 5:00 p.m.

At PRO or on Zoom

8CE

Representing home sellers looks different than it did last year. Earn the SRS Designation and learn the skills it takes to become a well-rounded seller's agent.

Learn more and register at: pinellasrealtor.org/calendar





Pinellas Office (PRO) (727) 347-7655 4590 Ulmerton Road

Clearwater, FL 33762

Pasco Office (CPRO) (813) 948-6966 18942 N Dale Mabry Hwy Suite 101 Lutz, FL 33548

2023 OFFICERS

President: Mike Wyckoff **President-Elect:** Tom Steck Secretary: Mark Middleton Treasurer: Corina Silva

Past-President: Manuela Hendrickson

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CPRO CHAPTER

Barbara Battaglia, Regina Sotomayor, Yolanda Hodges

CEO

David B. Bennett, CMLX¹, RCE, CAE

PUBLICATION Editor: Kim Simmons Layout: Dylan Marvin

The Pinellas REALTOR® Organization and Central Pasco REALTOR® Organization (PRO/CPRO) is one of Tampa Bay's largest professional trade associations, representing the interests of approx. 10,000 real estate professionals in the Tampa Bay area. It was established in 2002 as the result of a merger between the St. Petersburg Suncoast Association of REALTORS® and the Greater Clearwater Association of REALTORS®, and merged with the Central Pasco Association of REALTORS® in 2018.



A. Recently the Florida Legislature passed new laws overseeing condominium and cooperative safety, including standards for inspections and reserve studies. Part of that overall plan includes new documents some buyers are entitled to receive from sellers. The following documents will be changed:

- 1. Rider A. Condominium Rider to Florida Realtors/Florida Bar Residential Contract for Sale and Purchase (and its AS IS companion)
- 2. Addendum F. Condominium Association to Contract for **Residential Sale and Purchase** (CRSP)



3. Addendum to Contract for Sale and Purchase of Cooperative

The cooperative statutory citations are the only difference. The new language basically tells buyers that they now have access to the inspector-prepared summary of 'Milestone Inspection' and the structural integrity reserve study, or a statement that the study has yet to be completed. Please give the Legal Hotline a call with any further questions at 407-438-1409

Q. A former client of mine lives in a condo and they recently passed a special assessment to make residents pay for something that she thinks is a waste of money. She wants to know what would happen if she doesn't pay it - what's the legal ramifications that?

A. To start, fines and even foreclosure could be consequences of her not paying. On top of that, she could have to repay the community for its collection costs. Each community's governing documents are different. If she's not alone in her disagreement, or feels that the rules weren't followed in passing it, they should speak with an attorney experienced in this area.

THE MLSs IN ACTION

Local broker marketplaces known as Multiple Listing Services (MLSs) connect buyers and sellers of real estate in the U.S. through their respective agents. MLSs gives first-time, low-income and other buyers better access to the American dream of homeownership while also exposing a seller's property to the greatest number of potential buyers.

COMPETITION AND OPPORTUNITY IN REAL ESTATE

WHAT THE MLS DOES FOR YOU:

A WORLD WITHOUT THE MLS:

Largest database of available homes







Most up-to-date home status information







Outdated home status information

Maximized visibility of homes for sale





Fewer homes for buyers to choose from on real estate websites

Verified, trusted, detailed and accurate property information





Unverified, inaccurate and unreliable property information

Facilitates cooperation between buyer and seller brokers







Buyers/sellers would likely have to pay to list on websites

Equal opportunity for all home buyers and sellers





Residents without access to brokerages would have fewer options

Easy to find the agent selling the home







Inconsistent broker information in listings across marketplace

Level playing field between large and small brokerages





) }) Markets become broker-controlled

RATIONAL ASSOCIATION OF REALTORS®

Have you ever been asked tricky questions that you're not quite sure how to answer? Let's take a look at four frequently asked questions about competition and opportunity in real estate - keep this page handy!

1. Why can't commissions be included as part of a mortgage?

Real estate sales commissions are not directly linked to the mortgage loan production and therefore cannot be financed. By definition, a mortgage is a lien against a property, which means the property itself serves as the asset that the lender can take back to recoup value if the borrower defaults. Commissions, on the other hand, are based on a service provided and there is no way for the lender to recover the value of the service in the event of a default on the mortgage. RealEstateCommissionFacts.com is a great site to delve deeper in this topic.

2. Is there a "set commission" real estate agents charge consumers?

No. The market decides commission rates, and commissions are always negotiable. Because of pro-consumer local MLS broker marketplaces, there is unprecedented competition among agents, especially when it comes to the service and compensation options available to consumers.

3. Why are MLSs needed when you can find listings for homes in so many places online?

The ability to find listings for homes online is made possible by virtue of local MLS broker marketplaces. Online home listing sites receive the vast majority of their inventory from these local broker marketplaces. That data exists because of real estate professionals and others' commitment to cultivating comprehensive housing data reinforced by

guidelines that ensure accuracy and transparency so consumers can confidently rely on the information.

4. Why should real estate professionals make the money they do in commissions when so much information is available online?

Real estate agents provide essential guidance as consumers navigate the legal, financial, and community aspects of a purchase, including everything from determining property value to negotiating the price. They also make local broker marketplaces, which online housing portals tap into, possible because of all the information they input into those databases.

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A PRO/CPRO AFFILIATE

RICHARD LEWIS
LICENSED INSURANCE AGENT

REAL ESTATE AGENT WEBSITES

Every REALTOR® needs a professional online presence to show they mean business!



Some of you may know me and some of you may be meeting me for the first time. My name is Daniel Cote and I build websites for PRO/CPRO members and REALTORS® around the country.

I've helped literally hundreds of REALTORS® build their online

presence and the most successful ones are the agents that market themselves to potential clients. The first step is making a great first impression with an attractive and engaging website. To make the process of getting a website created as effortless as possible, I've built responsive mobile-ready website templates that are ready for your content. The homepage of a PROSite consists of your bio, your featured listings and any testimonials or Google Reviews you may want to include. Every REALTOR® needs an online presence, it's your first impression with a potential client and needs to look professional.

PROSites has partnered with Showcase IDX (a premium IDX provider) to allow website visitors to browse real estate properties directly on your website. Users can save their favorite listings and also search with friends and

family by inviting them to search with them for a property, this is a unique feature of Showcase IDX. It allows for family to search together for a property, each person registers as a user on your site and then they save their favorite listings. This in turn can get you more leads!

I've been building websites for Real Estate Agents for over 12 years for PRO, and I've worked with agents that focus on Residential, Commercial and Rental properties. I would be happy to speak with you about building your online presence.



Five template choices serve as a starting point, which become unique sites when your branding and content are applied. Each are responsive and optimized for the high demands of today's devices and web standards!













Visit PROTECHFLORIDA.COM today to learn more

or reach out to Dan directly at 727-216-3033 or dcote@pinellasrealtor.org



2023 MAJOR SPONSORS

To learn more about them, visit PinellasRealtorAffiliates.com/Major-Sponsors





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Email KSimmons@pinellasrealtor.org for more information.





Could your business use a boost from more exposure to real estate agents and brokers, and you're not an Affiliate Business Partner yet? Or are you an agent looking for to see what our Affiliates have to offer? Visit pinellasrealtoraffiliates.com today to learn why so many love our wonderful group!

pinellasrealtor.org

PINELLAS MARKET STATS





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.

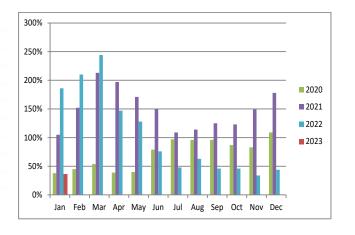
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

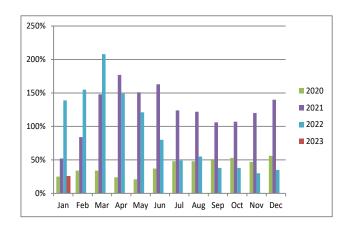
Absorption Rate

Single Family	2020	2021	2022	2023
January	38%	105%	186%	36%
February	45%	152%	210%	
March	54%	213%	244%	
April	39%	197%	147%	
May	40%	171%	128%	
June	79 %	150%	76%	
July	97%	109%	48%	
August	96%	114%	63%	
September	96%	125%	46%	
October	87%	123%	46%	
November	83%	149%	34%	
December	109%	178%	44%	









Single Family Homes

November		December		January		
2021 MEDIAN PRICE	SALES	2021 MEDIAN PRICE	SALES	2022 MEDIAN PRICE	SALES	
\$380,000	1,131	\$395,000	1,232	\$400,000	926	
2022		2022		2023		
MEDIAN PRICE	SALES	MEDIAN PRICE	SALES	MEDIAN PRICE	SALES	
\$420,000	630	\$436,750	744	\$400,000	549	
+10.5% YoY change	-44.3% YoY change	+10.6% YoY change	-39.6% YoY change	0.0% YoY change	-40.7% YoY change	

Townhouses & Condos

	January		ovember December		November
	2022		2021		2021
SALES	MEDIAN PRICE	SALES	MEDIAN PRICE	SALES	MEDIAN PRICE
682	\$254,500	862	\$277,500	755	\$259,000
	2023		2022		2022
SALES	MEDIAN PRICE	SALES	MEDIAN PRICE	SALES	MEDIAN PRICE
419	\$279,900	562	\$310,000	459	\$273,000
-38.6% YoY change	+10.0%	-34.8%	+11.7%	-39.2%	
	+10.0% YoY change	-34.8% YoY change	+11.7% YoY change	-39.2% YoY change	+5.4% YoY change



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!

Stats source: Florida REALTORS®

REALTOR® VIEW MONTHLY • MARCH/APRIL 2023



2023 INSTALLATION OF OFFICERS & DIRECTORS





A lovely intimate gathering was held at The Hotel Zamora in January. The CEO of Florida REALTORS® was in the house, as well as other distinguished guests. 2012 PRO/CPRO President Leon Sarkisian had the honor of installing our 2023 Board of Officers and Directors, the members who are tasked with guiding the association this year. 2022 PRO/CPRO President Manuela Hendrickson passed the gavel to this year's leader, Michael Wyckoff. She also presented him with a pin that symbolizes the trust given to him to be our leader this year. If you are interested in joining next year's leadership team, look out for an announcement this September with details on how you can apply.

MEET & CONNECT WITH WHO'S WORKING HARD FOR YOU IN '23!

BoD, PRO Biz, FR & NAR Directors:

Councils, Committees,



PRO/CPRO Staff: staff-directory











PASCO MARKET STATS





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.

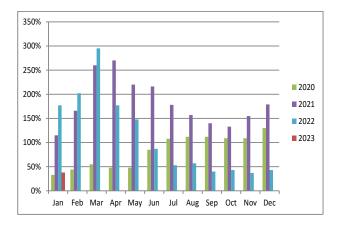
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

Absorption Rate

Single Family	2020	2021	2022	2023
January	33%	115%	177%	38%
February	44%	166%	202%	
March	55%	260%	295%	
April	48%	270%	177%	
May	48%	220%	148%	
June	85%	216%	87%	
July	108%	178%	53%	
August	112%	157%	57%	
September	112%	140%	40%	
October	109%	133%	43%	
November	109%	155%	37%	
December	130%	179%	43%	



source: Stellar MLS Live Data 2/17/2023



450%						
400%						
350%						
300%						2020
250%		•				2020
200%		<u> </u>				2022
150%		\vdash			+	■ 2023
100%		HH	+++	+	╀	
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Jan	Feb Mar Ap	pr May Jun	Jul Aug Se	p Oct Nov	Dec	

Single Family Homes

November		December		January	uary	
2021 MEDIAN PRICE	SALES	2021 MEDIAN PRICE	SALES	2022 MEDIAN PRICE	SALES	
\$329,510	1,032	\$350,825	1,170	\$347,750	812	
2022		2022		2023		
MEDIAN PRICE	SALES	MEDIAN PRICE	SALES	MEDIAN PRICE	SALES	
\$394,990	752	\$375,990	765	\$361,993	640	
+19.9% YoY change	-27.1% YoY change	+7.2% YoY change	-34.6% YoY change	+4.1% YoY change	-21.2% YoY change	

Townhouses & Condos

Novembe	r	December	er January			
2021 MEDIAN PRICE	SALES	2021 MEDIAN PRICE	SALES	2022 MEDIAN PRICE	SALES	
\$226,580	197	\$255,000	229	\$199,250	178	
2022	641.56	2022	0.41.50	2023	0.1.50	
\$312,745	198	\$309,990	177	\$306,850	112	
+38.0% YoY change	-0.5% YoY change	+21.6% YoY change	-22.7% YoY change	+54.0% YoY change	-37.1% YoY change	



Need more data?

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Stats source: Florida REALTORS®

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19th Annual

Fair Housing Symposium



Fair housing is more than rights and penalties and a list of dos and don'ts. Fair housing protects our

livelihood. The 19th Annual Fair Housing Symposium will feature information on current trending topics and what the future may look like in this area, as this year's theme is "The Future of Fair Housing."

Workshops and speakers throughout the day include:

- Fair housing challenges related to technology
- · Tenant right vs. fair housing
- LGBTQ discrimination and familial status

...plus time for Q&A, and much more!

APRIL 27, 2023

at Pinellas REALTOR® Organization

Speakers include:

Tahtianna Fermin Bridges 4 Life CEO

Dr. Lamont Brown

eMGT Consulting's Director of the **DEI Practice**

James Kushner

Gulfcoast Legal Services Housing **Unit's Managing Attorney**

Jeffrey Lorrick

Pinellas County Office of Human Rights' Director

Michael Akinwumi

National Fair Housing Alliance's Chief Tech Equity Officer

Snigdha Sharma

Senior Tech Equity Analyst with National Fair Housing Alliance

The Tampa Bay Fair Housing Consortium has put together this amazing day of learning for real estate agents, housing providers, property managers, attorneys, government officials, apartment personnel, renters, homeowners, and the general public.



Register today at: PinellasRealtor.org/fair

Lunch is provided, and we'll have raffle prizes up for grabs!







HOUSING DISCRIMINATION? NOT IN OUR HOUSE.

If recent events have taught us anything, it's this: we have more work to do. Racism is real, tragically so. Discrimination, in all its forms, still casts a long shadow in this country, and too many are being denied the opportunities that all Americans deserve. Our commitment to the diverse communities we serve starts with a Code of Ethics. Our code sets a higher standard for fairness in housing than any federal law, it's backed by a culture of member accountability, and it extends to our work on Capitol Hill, where we continue to advocate for meaningful change.

At the National Association of REALTORS® we believe that fairness is worth fighting for, and we won't stop until the fight is won. Because that's who we are.

If you experience or witness discrimination in real estate, we urge you to report it.

Visit hud.gov/fairhousing to file a complaint with the Department of Housing and Urban Development.



BROKER SUMMIT

Why does the MLS matter so much to **REALTORS® and consumers?** What does the future look like for our industry? Why should YOU be concerned? Those questions and more were answered at the Broker Summit, held at PRO in February.

The auditorium was packed, and attendees left with an incredible amount of information about where our industry is headed.

To view presentation materials from the event, head to PinellasRealtor.org/broker

or scan the QR code now. Be sure to keep an eye on our communications for information about upcoming not-to-miss events!



"The Broker Summit was an invaluable time spent with some of the finest in our industry. Having NAR and FR leadership take the time to make sure our PRO/CPRO members get critical information delivered in our own house is an incredible service to our members. I am happy I attended and was able to bring some of my agents."

-Manuela Hendrickson, Global Lifestyle LLC

Speakers and panelists included:

Merri Jo Cowan

Stellar MLS CEO

Juana Watkins, Esq. Florida REALTORS® VP of Law and Policy & General Counsel

Brad O'Connor, Ph.D.

Florida REALTORS® Chief Economist

Matt Troiani

National Association of REALTORS® Senior Counsel and Director of Legal Affairs

Tim Weisheyer

Florida REALTORS® Treasurer

Elizabeth Mendenhall

National Association of REALTORS® Past President

National Association of REALTORS® Young Professionals **Network Advisory Board Member**













MILITARY SUMMIT

INCLUDING MILITARY RELOCATION PROFESSIONAL (MRP

TUESDAY, APRIL 18, 2023 | 9 AM - 5 PM REGISTER: PINELLASREALTOR.ORG/CALENDAR





Florida licensees will earn 6 hrs of Specialty CE Credit upon successful course completion All REALTOR® attendees will

Join us for a day of learning that will arm you with the tools and knowledge you need to best serve our military service members. You'll learn how to provide the housing solutions that best suit their needs during any stage of their military career, and help them take full advantage of military benefits and support. In addition to the MRP Certification Course, learn about the Hometown Heroes Housing Program from the FL Housing Finance Corp, and the power of VA lending.





Instructor Andrea Lane, MRP, GRI, CRS, ABR, and SFR, is a licensed REALTOR®, volunteer, motivator, and mother! She began speaking over 28 years ago and has actively sold real estate in Nebraska for over 16 years. Teaching with energy and creativity since her first course in 2008, Andrea aims to give students more knowledge and tools than the average continuing education course by teaching outside of the book

MEMBER SPOTLIGHT: MICHAEL WYCKOFF

Where are you from and when did you relocate to the Tampa Bay area?

I am originally from New Jersey and moved to the area at the age of 12 in August 1980. My parents retired at that time, and after vacationing in Florida for many years they decided it was where they wanted to live. We stayed on Indian Shores while my parents looked for a house, then moved to Madeira Beach in December of the same year. I've been a Madeira Beach resident ever since.

What is your professional background prior to real estate?

I began my real estate career immediately after graduating from Florida State University in 1991. In fact, I graduated college on Friday and that Monday I started the real estate pre-license class. Two Mondays later I was taking the license exam and that Wednesday I got my first property under contract. I received my broker's license and real estate instructor's license in 1993. Between then and now I've been licensed as a Mortgage Broker, Mortgage Broker Instructor and Series 7 Registered Investment Advisor (no longer active).

As President of the Board in 2023, what are some things you hope to accomplish?

I hope to continue the tradition of excellence that our association has established. I want to do all that I can to help elevate the level of professionalism in our industry, which I believe is rooted at the local level. I feel that the best way to do this is to reach out to our broker



members and encourage them to be a conduit in encouraging their agents to get involved in everything that PRO/CPRO has to offer.

What tips would you give a brand new REALTOR® just starting out in real estate?

My first bit of advice is "go ALL in!" and immerse yourself in the real estate business.

Next, I would say get involved with PRO/ CPRO. There are so many opportunities at our association to help you become a successful REALTOR® through our educational offerings and networking events. This is YOUR association,

and I encourage you to take advantage of everything it has to offer.

Another tip I have is "build your team." There are a lot of moving parts in a real estate transaction, so it's essential that you have good partners to help you when needed. I highly recommend working with our PRO/CPRO Affiliate Business Partners to assemble the best team of support professionals.

Finally, I would recommend finding a mentor to help them gain confidence and experience in the business. While the technology in our industry changes rapidly, the essence of the business has remained the same in my 32 year career; and

that is: This is still a personal service business. Technology cannot take your place as a real estate professional and trusted advisor.

What is your favorite thing about being a **REALTOR®?**

Each day brings new challenges and opportunities. It's rarely a boring day in our business, which is something that I really enjoy. There are many great reasons to be in the real estate business, but being a REALTOR® makes it even better. As REALTORS® we are part of something so much larger than ourselves. We are advocates for our communities and our clients, and that's something to be proud of!







NEW store item:

LockBox Buddy

Trouble attaching a lockbox to a lever door handle? You need LockBox Buddy!

It's just **\$29.95** and is available at our Pinellas office.

For more info and a video demo, head to: **PinellasRealtor.org/realtor-store**



