

REALTOR®

NAR.REALTOR/MAGAZINE



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during turbulent times

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features

DALE STINTON

Audacious Advocate

NAR's CEO reflects back on a satisfying career, guiding the organization through turbulent times. [PAGE 16](#)

ELDER CARE

Are RCFEs on Your Radar?

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CLIENT RELATIONSHIPS

Filling the Age Gap

Are you confident in your ability to provide stellar customer service when there's a generational divide between you and your buyers and sellers? [PAGE 26](#)



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AT NAR.REALTOR/MAGAZINE

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top of mind

STAYING ABOVE THE FRAY

With polarizing rhetoric infusing more and more online and in-person communication, here's how to keep political talk from souring business relationships. [PAGE 7](#)

ECONOMY

Housing affordability and the slow pace of residential construction are major hurdles to homeownership. [PAGE 8](#)

COMMENTARY

When you view home inspectors as adversaries, you can create tensions that ultimately hurt your clients. [PAGE 9](#)

YOUR NAR [PAGE 10](#)

COMMERCIAL

How developing technology is helping real estate pros match small tenants with the space they need more quickly. [PAGE 11](#)

how to . . .

MANAGE CONFLICT OVER CONTINGENCIES

Help clients evaluate buyer demands from a smart business perspective. [PAGE 33](#)

THINK DIFFERENTLY ABOUT LOCKBOXES

Beyond enabling property access, the devices can deliver neighborhood data essential to your marketing. [PAGE 35](#)

in the trenches

Your surprising and amusing stories. Plus, see the winner of our caption challenge. [PAGE 40](#)

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Traits That Matter Most

In "Why'd They Pick You?" (May/June 2017, page 18), three consumers with challenging transactions explained what they valued most about their agent.

"It's mostly about customer service and being able to bond with your customer. Market knowledge is extremely important, but if you have the personality of a door-mat, it's hard to relate with a prospect."

Hot Phoenix Homes Team

Zillow's Instant Offers," provides tips for talking with consumers who are considering a direct cash sale.

I tell Zillowites and FSBOs that they have every right to try to sell their own home and ask where they are moving to next and could I assist them with a free referral. We are service providers in a service industry. Sell them on your value.

Jill R. Cram, Coldwell Banker Vanguard Realty, Real Estate, Fleming Island, Fla.

create massive legal exposure.

Gordon Crawford, Keller Williams Realty Metropolitan, Morristown, N.J.

Correction

The May/June 2017 profile of broker Doris Phillips of Lake Homes Realty misstated the company's sales figures for 2016 and 2017. The correct 2016 figures are: transaction volume of \$231 million on 1,064 sides. Estimated 2017 sales are: transaction volume of \$387 million on 1,900 sides. We regret the errors.

ONLINE EXCLUSIVES

'Instant' Reactions

Zillow's "Instant Offers" test in two cities, enabling sellers to receive investor offers from a Zillow Premier Agent, has provoked considerable consternation in the industry. Our piece, "Your Answer to

A seller who elects to work directly with an institutional investor is inviting a nightmare. Successful transactions require literally hundreds of steps to close. Go-it-alone sellers exponentially increase their likelihood of making a devastating mistake that could jeopardize the transaction and

Send a letter to narpubs@realtors.org or join a conversation at one of the blogs. Note: Letters and blog posts are edited for space and clarity. Publication of a letter doesn't constitute an endorsement of the writer's views by the National Association of REALTORS® or REALTOR® Magazine. Submission of a letter constitutes permission to publish it in any form or medium.



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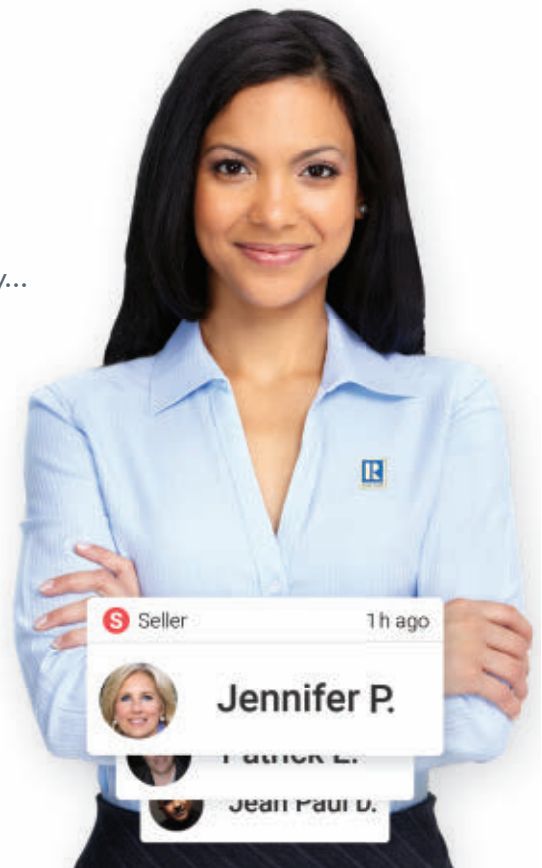
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Addressing a National Priority

Remedies for the declining homeownership rate led the agenda at the Sustainable Homeownership Conference convened in June by the National Association of REALTORS®. NAR Chief Economist Lawrence Yun, left, and other experts discussed overly restrictive mortgage lending standards and student debt burdens among other challenges. Learn about important steps the country could take to help more buyers enter the market at realtormag/HOconference.

COURTESY OF CINDY MARCHANT ©2017



How to Retire Early and Keep Earning

Cindy Marchant, pictured above, knew that if she was going to sell the book of business she'd accumulated over her nine years of work as an agent with Keller Williams Indy Metro Northeast in Indianapolis, she'd have to make a plan. Having successfully turned over the reins, Marchant is ready to share the secrets that fostered a smooth transition for all involved. Get details on how to ready your real estate business for a handoff at realtormag/retire-ready.

Stranger Than Fiction

More than 100 readers commented on a recent story about the weirdest questions agents get from clients, many chiming in with their own amusing experiences with home buyers and sellers. Here are a few of our favorites. Read them all at

realtormag/clientQs.



Steve Miller One customer asked the lender, "How much are the payments with the late fee?" Needless to say, they didn't qualify.



Nan Gerike "If we make an offer on this house, won't the sellers know we're interested?" They were afraid it would hurt their bargaining position.



Terry Barnette I once showed a rural home that had a large pond on the property and the pond happened to have some wild ducks. The buyers fell in love with this serene setting and decided to write an offer. When we reached the point in the contract that asks for "other items to remain with the property at no additional cost," they asked if we could put the waterfowl in the contract.



Donna Poole Bingham I had a client who asked if she could do a reading on my dog, Angus. She looked deeply into Angus' brown eyes and did her reading as I printed documents for her to sign. I asked her how the reading went. She replied, "He has some kind of pain in the teeth area. Oh, and he does not like it when you talk to your husband about what kind of dog to get when he passes."



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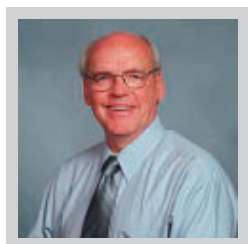
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In Gratitude

If there's one thing I've learned over the last 35 years while serving REALTOR® associations at the local, state, and national levels, it's that headway never happens by chance. It requires that people bravely and deliberately come together to push for innovation to spur revolution.

We have all benefited from NAR CEO Dale Stinton's determination to set the highest bar possible while keeping the National Association of REALTORS® on solid footing through an era of tremendous economic and industry change. When Dale announced last year that he'd be retiring by the end of 2017, I breathed a sigh of relief—not because of his retirement but because he would still be in his seat for the majority of my term as NAR's president. It has been a dream to work alongside Dale. He has served the REALTOR® community for 36 years, including the past 12 years as NAR's CEO, and throughout his career, he has worked tirelessly, pushing to revolutionize our association, our profession, and our industry.

Over the last decade, our industry has faced unprecedented disruption. Real estate was at the center of the 2008 financial crisis that decimated global economies and left a sea of foreclosure signs in its wake. Our industry took an enormous hit, yet REALTORS® did not recoil. Resiliency is in our DNA—it was never a question of if we would recover but rather how we would recover.

We were all lucky to have someone in the right place at the right time navigating those rough waters. Anyone close to Dale knows that stagnation is not in his vocabulary, so even in the midst of deteriorating markets, he pushed our association forward. He drove our successful effort to permanently ban commercial banks from entering the real estate brokerage business and worked to obtain a home buyer tax credit that helped sustain the housing market after the crash.

With an unwavering commitment to REALTORS®, Dale's tenure as CEO is defined by his forward-thinking, strategic approach to our business. From “Right



NAR President **William E. Brown**, left, thanks CEO **Dale Stinton** for his steady stewardship.

Tools, Right Now” to REALTORS Property Resource®, from the REALTOR® Party to REALTOR® University, from Second Century Ventures to Project Upstream, Dale has forged effective partnerships with association leadership to ensure our livelihood is safe now and well into the future. Read more about Stinton's tenure on page 16.

As we welcome NAR Senior Vice President Bob Goldberg as the new chief executive, let's pause to thank the man whose game-changing impact will be felt for years to come. Dale is leaving NAR's house in impeccable condition.

By William E. Brown



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Where Retail Meets Rooftops

When residential real estate practitioners ask Tim Blair, CCIM, CPM, how they can get involved in the commercial side of the business, he typically responds with a query of his own: "Do you know the difference between residential and commercial real estate?" he asks. Because many do not, he suggests that newcomers co-broker a few deals with a local commercial practitioner to see what's entailed. "I have to tell people what we do is not all about buying, selling, or leasing bricks and mortar; it's about valuing income and expense streams," says Blair.

For those who remain intrigued, Blair, a partner with Shannon Waltchack, a commercial brokerage in Birmingham, Ala., recommends registering for classes in commercial basics run by the National

Association of REALTORS® or the CCIM affiliate. "Besides the times when we purchase an empty building, commercial and residential brokerage have little in common," he says. Referral opportunities are another way to get connected to commercial without going all-in.

As guest editor, Blair spent a day in our offices schooling the REALTOR® Magazine team, which is admittedly more versed in residential sales, about the satisfaction he's found on the commercial side. A 17-year commercial veteran, Blair joined his company as one of four partners in 2010, having spent time as a landlord rep and an individual investor. The firm's focus is about 60 percent retail and 40 percent office deals in central Alabama, and it currently owns or manages about 80 properties.

His team, which also includes seven brokers, is as passionate about making personal investments as brokering deals. "Our tag line is 'We love real estate,' and we mean it. We believe strongly in wealth creation through ownership in real estate," he says, echoing a top priority that NAR President William E. Brown has articulated for all REALTORS®.

Little wonder that the two pieces in

this issue that sparked Blair's keenest interest have a commercial bent. One is about emerging technology platforms that help tenant reps find space for small-business clients (*page 11*). The other is about a burgeoning market niche involving the sale or leasing of houses that can serve as residential care facilities (*page 24*). "I'd be interested to see how this sector could be developed into a portfolio," he says.

Blair is quick to concede that he knows little about the nuances of selling homes, but he recognizes how important a healthy housing market is to his side of the business. "If people don't live around retail, those businesses will not thrive," he says. "Residential sales drive commercial. Retail follows rooftops."

Blair, a former president of the Birmingham Commercial REALTORS® Council, urges commercial pros to get more involved with their local association. At the Birmingham Association of REALTORS®, commercial members make up about 10 percent of the 3,000-member board. "No matter what our role is," he says, "we're all in the same trade association and we should embrace that."

By Wendy Cole

Guest Editor **Tim Blair** discusses how robust housing markets help commercial real estate to thrive.



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Staying Above the Fray

How divisive public discourse is affecting business relationships.

Savvy real estate practitioners have long been careful to avoid mixing political talk with business, but in today's world, deep ideological divides and heated rhetoric from all sides are putting many on edge and sometimes blurring professional lines. No matter where you go—on social media or in the real world—polarizing commentary is making it trickier to assess how to navigate your communications with clients and colleagues, even when you're not the one getting political.

"There's an expectation for you to be genuine and transparent as a real estate professional. But you want to make sure your genuineness is not provocative in a way that disrespects people," says 2011 NAR President Ron Phipps, ABR, GRI, who is helping to develop a REALTOR® University course on online etiquette for real estate professionals. "Great reputations are built one brick at a time, and buildings can come down with one bad move. One comment can destroy your reputation."

Even if you know better than to raise

contentious topics, are you prepared to deal with others who tend toward the incendiary? How much discomfort will you tolerate from quarrelsome peers or a client whose views you find virulent? Or are you the one who needs to develop better filters?

Real estate agents have lost clients—and their jobs—after making divisive political remarks in public forums. In May, REALTOR® Magazine hosted two focus groups—one with brokers and another with agents—during the REALTORS® Legislative Meetings to learn whether the political climate is affecting business relationships. All 18 participants acknowledged seeing a rise in politically infused online behavior from colleagues and clients in the last year. Some have "stopped following" business contacts. Several decline to become online "friends" with a client until a transaction is over.

Here are further insights from the focus group about how to stay professional when feeling provoked.

- **Don't take the bait when clients test you.** When clients broach political topics, it's important to remain neutral, says Sharla Lau, ABR, GRI, vice president of Coldwell Banker Fleming-Lau Realty in Fort Smith, Ark.
- **Distance yourself from offensive commenters.** If your social media followers post offensive or insulting comments, delete the comments and defriend them, says Joe Mock, e-PRO, with Cutler Real Estate in Cincinnati.
- **Be seen as an industry advocate.** "Politics affects homeownership and our ability to sell," says Doug Sager, with The Grubb Company in Oakland, Calif. By focusing on REALTOR® Party issues over partisan politics, he avoids conflicts with clients and other agents.

One Louisiana practitioner sees a silver lining in the combative climate. If colleagues become known for their vitriol, he says, "their clients will come over to me."

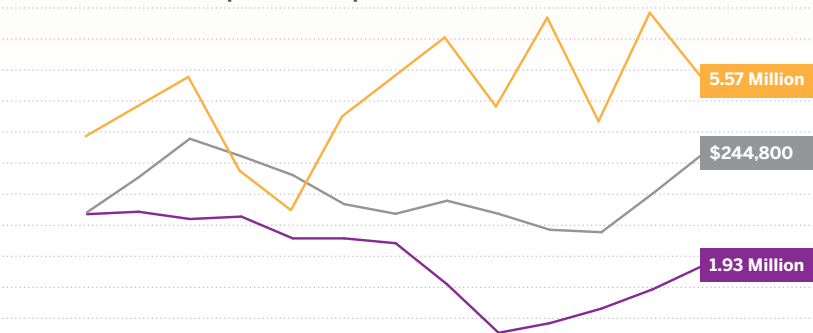
By Graham Wood

MARKET PULSE

The economy is hanging in there and job growth remains solid, so markets are seeing an uptick in first-time buyers. They comprised 34 percent of sales in April, up from 32 percent in March and 29 percent a year ago. Inventories remain low, though, so buyers are competing for a relatively small number of properties. As a result, days on market has plunged to an all-time low, a median of just 29 days, down from 39 days a year ago.

SUPPLY & DEMAND

All trend lines are from April 2016 to April 2017.

**EXISTING-HOME SALES**

Seasonally adjusted annual rate, which is the actual rate of sales for the month, multiplied by 12 and adjusted for seasonal sales differences.

INVENTORY

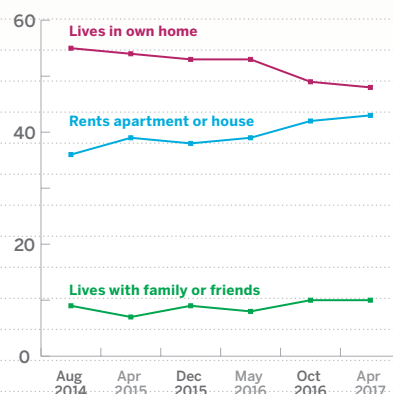
Number of existing homes on the market at the end of the month.

PRICE

National median.

WHO'S BUYING?

The share of home buyers coming from the ranks of renters has steadily increased over the last three years, while the percentage of move-up buyers continues to slip.

Living Arrangement Status of Homebuyers: August 2014 - April 2017

Source: NAR Research

Market Lessons on Renter Pain



Lawrence Yun is
NAR chief economist.

The economy is in its seventh year of expansion. Though slower than normal, it's been robust enough to create 16 million net jobs since the Great Recession and push the unemployment rate down to a very respectable 4.3 percent. Even an alternative measurement of unemployment, which accounts for discouraged and marginally attached workers, is down to 8.4 percent from 17 percent seven years ago.

Home prices have recovered as well. Quickly rising home values have resulted in a doubling of owners' equity, from

ECONOMY

\$6 trillion since 2010 to a likely \$14 trillion by the end of 2017. While this is great news for homeowners, it's become a source of frustration for non-owners, whose ranks are rising. Renter households have grown by 20 percent, while homeownership has increased by only 0.3 percent during that period.

This renter pain was a focal point at a June conference hosted by the National Association of REALTORS® at the University of California-Berkeley on what's needed to get the homeownership rate moving back up in a safe, responsible way. A Texas A&M University economist shared a very promising outlook for the state's housing market based on area job growth. In California, employment has

been just as strong, but the picture was dimmer because of the state's affordability crisis. The median home price in Silicon Valley hit \$1.07 million in the first quarter of the year, doubling from five years ago. Trying to save for a down payment in that environment, as rents keep rising, has to be demoralizing.

The crisis in California could well hit other states, too, reflecting insufficient new-home construction. Consider this disparity: Over the past five years, net job gains totaled 517,000 in the Bay Area and 413,000 in Dallas-Ft. Worth, but developers built only 34,600 new homes in the Bay Area while 120,605 new homes were added in Dallas-Ft. Worth to accommodate all the new workers. The severe effects of lagging residential construction cannot be overstated.

Do You Trust Home Inspectors?

When both parties can build a respectful and professional relationship together, your clients reap the rewards.

When I started as a home inspector 35 years ago, I shadowed an older colleague who would put a marble on the floor of every home he inspected. If the marble rolled even slightly in one direction, he would state in the inspection report that the home was sinking and a structural engineer needed to test its foundation. This method, of course, isn't a reliable way to uncover serious foundational problems. The only thing it proves is that the house is settling—which is hardly unusual.

I've seen dozens of home sales fall apart because of these types of exaggerations, so I understand why real estate professionals are sometimes skeptical about home inspectors. Many agents dropped my colleague because they didn't trust him to provide accurate information to their clients. I've even turned off agents who thought I embellished my findings in inspection reports. They said I was too quick to list insignificant items such as misaligned doors on kitchen cabinets, needlessly alarming buyers. But I've worked with my share of unscrupulous agents, too.

When I speak at real estate offices across northern Georgia, I often encounter animosity from agents who view inspections as a roadblock to the home sale. It often feels like home inspectors and agents are on opposing teams, but the truth is we need each other. We rely on each other's expertise to give consumers a quality homebuying experience, so why don't we trust each other more? We've each done something wrong once or twice to make an inspection go less

COMMENTARY

smoothly than it could have. I'm willing to admit my faults. Are you?

When I was a new inspector, I initially misunderstood my role in the real estate transaction. Eventually, an agent I worked with helped me see my purpose more clearly. In my previous work as a building inspector for the city of Snellville, Ga., I evaluated property against strict building codes. When I

We've each done something wrong once or twice to make an inspection go less smoothly than it could have. I'm willing to admit my faults. Are you?

transitioned to home inspections, I used the same "pass or fail" mentality to judge the condition of a house. The agent reminded me that wasn't the objective of a home inspection. She helped me refocus on delivering the pertinent facts to her clients so they could make an informed decision for themselves. Once I gained this perspective, I helped organize classes including this concept for fellow members of my local chapter of the International Association of Certified Home Inspectors.

Agents have also tried to pressure me inappropriately. Some insisted I exclude legitimate problems with a home on my inspection reports to keep from blowing a deal. A conscientious inspector won't compromise the inspection at the expense of the buyer's best interest.

(That's often how home inspectors get sued.) One time, I inspected a deck that was fastened to a home using outdated materials. Decks fall off houses if not attached properly, so I needed to report the issue. The agent I was working with insisted I remove it from my report because other homes in the neighborhood had the same issue. After I refused to comply, I never heard from that agent again. And if he had called, I wouldn't have performed another inspection for him.

Trust is a two-way street that both inspectors and agents must be willing to travel. You need to trust that I, as a home inspector, won't unnecessarily undermine the sale. I need you to trust my knowledge and have confidence that I am reporting issues your buyers need to know in order to make an educated buying decision—even if, sometimes, it makes them think twice about the purchase. If our relationship breaks down over lack of trust, it's your clients who will ultimately lose.



Jim Brown is a certified home inspector with Final Word Home Inspection Services in the Atlanta area. He cofounded the northern

Georgia chapter of the InterNACHI home inspector certification program. [jb3551@uga.edu]

Your NAR

Home Renovations Underway at NAR-Sponsored Exhibit

After 16 years of welcoming visitors in Washington, D.C., the popular exhibition sponsored by the National Association of REALTORS® at the Smithsonian's National Museum of American History is getting an update. The two-and-a-half story house, built in Ipswich, Mass., in the mid-1700s, is the centerpiece of "Within These Walls."

The exhibition demonstrates the centrality of home in the lives of five families who lived there through various eras over 200 years of American history. "This home is a symbol of REALTOR® dedication and the role that NAR members play in making property ownership and the American dream a reality," says NAR President William E. Brown.

NAR recently extended its sponsorship of "Within These Walls" until 2030. Planned upgrades, to be completed by year's end, will include new details about the home's residents during the Revolutionary War era, more interactive engagement features, an updated website, and accessibility improvements. The exhibit will also showcase important moments in housing history, starting with the commemoration of the 50th anniversary of the Fair Housing Act in 2018.

Visitors to "Within These Walls" encounter a picture of everyday home life that emerges against the backdrop of American history, including such touch points as colonial America, the American Revolution, slavery and abolition, the industrial revolution, and World War II.

NAR will promote the renewed alliance with the Smithsonian—a source of great pride to REALTORS®—to consumers throughout the length of the sponsorship. Visit the exhibit online at <http://amhistory.si.edu/house/home.asp>.



The house is being refreshed as part of a theme expansion at the museum called "The Nation We Build Together."

COURTESY OF THE NATIONAL MUSEUM OF AMERICAN HISTORY, WITHIN THESE WALLS EXHIBITION.

Free Websites From Placester

NAR and real estate marketing platform Placester now offer free professional real estate websites to all REALTORS®. This turnkey solution is available through the REALTOR Benefits® Program and includes everything you need to build an online presence, including quick setup without the need for technical or programming skills. The websites include hosting, mobile-ready design, IDX integration capability, social media integration, a homepage with editable images, and more. In some areas, additional MLS fees may apply. Upgrade bundles for more advanced website solutions are available at preferred pricing for NAR members. Additional benefits include discounts on broker and single-property websites. Learn more at nar.realtor/RealtorBenefits/Placester.

Get Realtor® Ads Are Ready to Share

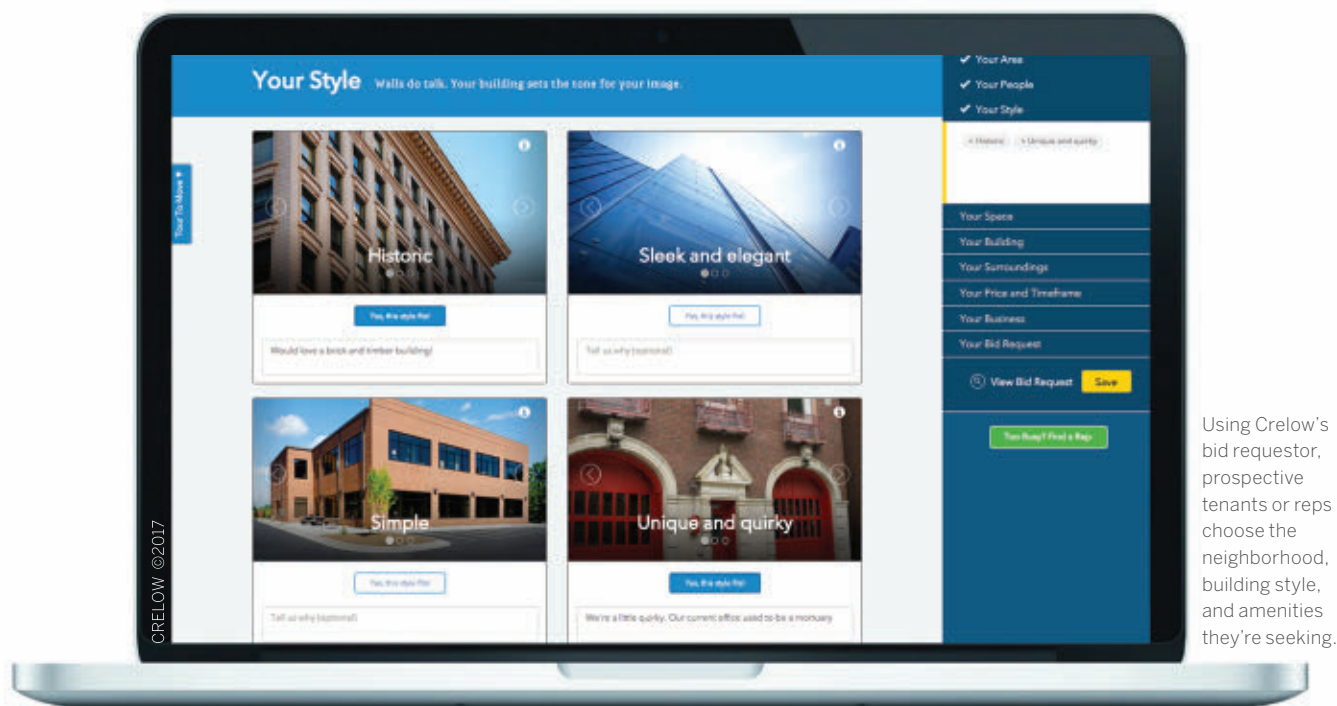
A new phase of NAR's Get Realtor® consumer advertising campaign kicked off this summer with new broadcast commercials, more social media materials, and expanded opportunities for you to join the campaign. The Get Realtor® ads communicate REALTOR® brand value to consumers, targeting up-and-coming generations of home buyers, sellers, owners, and investors.

You now can access nearly 200 pieces of entertaining and shareable content to post on your own social media accounts, run ads in your local paper, or provide as consumer handouts. You can even use the radio ads as your on-hold message. Within the campaign's Ad Center online, you'll find convenient tools for scheduling content to appear on your Facebook, Twitter, and Instagram channels, freeing you up to focus on other matters while the ads work on building your personal following and engagement.

New prime-time TV commercials, which debuted in late June, maintain the same humorous tone but convey the message that REALTORS® are trusted partners with unfailing optimism. With an anthem-like feel, the ads proclaim, "Homeownership: We Were Made for This," portraying REALTORS® as flag bearers of the American dream.

Access the materials and register at nar.realtor/adcenter.





Using Crelow's bid requestor, prospective tenants or reps choose the neighborhood, building style, and amenities they're seeking.

One Click Ahead

Tenant-matching technology enables commercial brokers to help smaller businesses find a home.

A Houston broker is seeking 2,600 square feet of office space for a company in the city's central business district, and his client isn't looking for just any old digs. In addition to a kitchen, boardroom, and reception area, the six-person business wants easy access to the freeway and lots of natural light—and they're looking to move in by September, if the price is right.

The tenant rep jumps online to a site called Crelow and, under the anonymous handle "Prescient-Swami," submits a detailed bid request with his client's wish list on the site's Houston Deal Board. While Crelow digitally blasts his request to local landlords, Prescient-Swami sits back and waits for the bids to come to him.

His identity (and the landlord's) are revealed only if he sees a proposal he likes. At that point, he can request a tour and Crelow makes the proper introductions. If all goes well, Prescient-Swami will earn

COMMERCIAL

the same commission he would on any other deal—3 percent of the aggregate lease value—but with far less legwork.

Crelow, a Minneapolis-based startup that markets itself as a "matchmaker" for commercial real estate, is one of several new companies harnessing technology to streamline office and retail lease deals for smaller tenants. The phenomenon also provides opportunities for brokers to get new leads and, as this real-life example demonstrates, makes it more cost-effective for them to work on smaller deals that may otherwise be unappealing.

Jim Simpson, the CEO and founder of Crelow, likens his two-year-old company to a dating service for commercial real estate deals: "Our goal is to set up a quality first date with our matchmaking service—and then we back out," he says.

Crelow's sweet spot is small-business tenants looking for less than 5,000 square feet. Such businesses represent an estimated 80 percent of all commercial leases. They are often underserved because such deals are less lucrative than those with larger tenants but can require just as much work for the broker. For example: In a situation where the listing agent and tenant rep are splitting a 6 percent commission, the broker working on a five-year, 50,000-square-foot office lease at \$16 a square foot will pocket \$120,000 at the end of the deal. But for a 1,500-square-foot lease at the same rate, the rep would earn just \$3,600.

That's where tech can provide an advantage. It won't boost the commissions themselves. But with its slick, demand-driven platform, Crelow makes it far more efficient for brokers to work on smaller deals. Instead of scouring listing

databases and soliciting proposals from individual landlords, the offers come to you. And you don't have to waste time trying to verify data that might be stale. Every bid that comes back is guaranteed space available.

And while the startup, which also currently serves the San Francisco, Los Angeles, Phoenix, Denver, and Seattle markets, incentivizes tenants who go solo and deal directly with landlords by offering them a rebate, there are still plenty of ways for brokers to get in on the action. In addition to posting bid requests on Crelow's deal boards, for instance, tenant reps can sign up to use the service's "Rep Matcher" tool, which pairs tenants up with seasoned brokers.

Simpson says the company created "Rep Matcher" in response to tenant users who went online intending to use Crelow on their own, but quickly became overwhelmed by the complexity of their search and realized they need a professional guiding them. In fact, he estimates that two-thirds of Crelow users, both on the tenant and landlord side of the equation, are brokers.

Expanding Your Arsenal

While Crelow is gaining traction in certain markets and aims to expand to another 14 cities by the year's end, brokers around the country are experimenting with other tech-driven platforms to gin up business in the small-tenant marketplace. Lawrence Kopp, vice president of transactions and assets at Riviera Real Estate in San Diego's North County, has been using a site called Digsy to help meet clients. He jumped in early, shortly after Digsy's 2015 launch, and says he sees a lot of other brokers getting on board.

The Irvine, Calif.-based startup is the brainchild of veteran commercial broker

Another Option

CommercialSearch, powered by Xceligent (a REALTOR Benefits® Program partner), is a free national listing platform for marketing commercial real estate to tenants, buyers, and other brokers. Listings are visible both on CommercialSearch's website and on realtor.com®. Brokers, owners, and others who post listings can get lead notifications while activity tracking notifies them when their contact information has been shared with potential clients. Brokers can also create profiles highlighting active listings and their areas of expertise.

and tech guru Andrew Bermudez, who wanted to make it easier for brokers to prospect for leads and serve small to mid-sized businesses who can't always get the attention they deserve.

Smaller commissions are just part of the problem, he says. The other reason that "nobody calls them back" is because "when listing agents get into the office, they have tons of voicemails. On average, one or maybe two of those calls will be people who actually qualify to take the space. So agents just get inundated and they ignore people."

To address the issue, Digsy operates as a web-based "concierge" service that links clients to a tenant rep who actually wants their business. Like on Crelow, users type in their desired location, square footage, rent budget, and a few other details. Then Digsy hooks them up with someone like Kopp, or another of their 3,000 vetted commercial real estate brokers, who undertake to start working on the deals ASAP.

Kopp says Digsy hasn't yet generated

many deals for him. Of the 255 opportunities sent to him over the past couple of years, he's worked on 34 and closed four, but he sees it as an extra tool in his arsenal, and he likes the price. While some systems charge brokers a monthly fee for leads, Digsy charges a referral fee of 20 percent of the broker's commission only if the deal closes. "The advantage is you don't have to pay up to \$400 a month for leads that might not pan out," says Kopp.

Another benefit is Digsy's incentive-based platform, users say, which prods brokers to take actions that are more likely to help them win business. For instance, the likelihood that an introduction of a tenant to a broker will result in a closed deal is just 3 percent at the outset. But once that broker meets the tenant face to face, the probability of success jumps to 15 percent, according to Digsy's data. As a result, the company promotes those sorts of interactions by "gamifying" the system: For every positive action you perform, you earn "deal credits" that help you land the next unrepresented tenant the site has up for grabs.

Both brokers and technologists say online strategies should augment, rather than replace, traditional efforts. That's because many prospective tenants browsing online listings are simply window-shopping and determined to do things on their own. But commercial real estate, like the residential side, is still a people-oriented business. "I tell brokers, what's always worked for you is still the more important thing, and that is the relationships. We offer you a few more relationships per month for a small fee," says Jason Freedman, the cofounder and CEO of 42Floors, a listing site that also targets small-business commercial clients.

The sites are drawing brokers' interests for different reasons. While Kopp

prefers Digsy because of its data-driven tips for securing deals, his business partner favors Rofo, a San Francisco-based CRE listing and marketing service that's also hyperfocused on the smaller tenant market. Tenants can peruse Rofo free of charge. Landlord reps can advertise properties for \$15 a month. Tenant reps, meanwhile, can sign up and respond to specific leads such as the one recently posted by the user William W., who is seeking 400 to 1,000 square feet of office space with conference room, parking, and a reception area in Holland, Mich. If the lead goes nowhere, the tenant rep loses nothing, other than the time spent pursuing the lead. If the broker ends up closing William W.'s deal, he'll owe Rofo a standard referral fee.

Dual-Agency Dilemmas

Brokers using tenant-matching technology should be mindful of their state's laws and brokerage policies on dual agency—the ethically murky situation that occurs when the broker represents both the landlord and the tenant in the same lease transaction. Though common in the commercial real estate space, the practice has come under increased scrutiny in recent years, with tenants often assumed to be on the losing end of the fiduciary tug of war. As a result, some states, including California and Illinois, have enacted strict disclosure requirements for commercial brokers who serve both parties.

David Mussari, a Cincinnati broker who handles both residential and commercial sales and leasing, says he's had good luck with lead generation on OfficeSpace.com and sees a slightly higher conversion rate with internet-generated leads on the commercial side. "On the residential side, that number's

under 5 percent. It's higher on the commercial side—probably closer to 10 percent conversion leading to transaction." Regardless of which tools end up winners, with such low costs of entry, Mussari sees little downside: "There's really no reason not to adopt and take a shot at it."

By Amy Keller

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Welcome to a new **HOMEBUYING EXPERIENCE.**

PNC Home Insight® Planner Helps
Put Today's Home Buyers in Control

ADVERTORIAL

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This is an exciting time in the home mortgage market. The economy continues to grow, jobs and wages are both up, and although interest rates are rising, rates remain very attractive for home purchases. In fact, the purchase market last year surpassed the refinance market for the first time in several years among major lenders.



To learn more about the shifts in the home mortgage market and to see what one lender is doing to remain competitive in today's environment, REALTOR® Magazine sat down with Pete Boomer, Executive Vice President of PNC Bank.

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In today's market it's all about staying competitive. To that end, PNC is launching a new digital experience to help customers understand home affordability. Can you tell us about it?

What we're launching is called Home Insight Planner. This is for customers who are just starting to think about home-buying. It takes the best of all the calculators that are out there—fields you might find on a property site that help you calculate how much home you can afford including your own personal spending habits—and marries the information with actual MLS data. Consumers can try different down payment scenarios or make adjustments to their budget and spending to see what homes are available in their price range. It's a multiple-variable budgeting tool: What if I pay off that credit card or stop going out to dinner every Friday night? Or what if I switch communities? This is the first time all these elements are brought together and put in the hands of consumers, which is why this is such an exciting innovation. It's not PNC showing a customer what they have, or an agent showing a customer what's available. It's entirely from the customer's point of view. It arms them with a tool that can help them make real decisions based on real data. Of course, any property information includes the name and contact information of the listing agent, so consumers can make direct contact with them. And if the person is already working with an agent, they can share the data with their agent and help make the home search more efficient.

What changed in the market that led you to develop Planner?

Consumers have access to so much more information than they used to and their expectations today are very different about who should be in charge as they think about buying a home and taking out a mortgage. So, we just tried to link together what's best with all the tools available today to give buyers something of value.

What will the homebuying process be like using Planner?

It all starts at the thought, "Can I afford to buy a home?" After you input your data and try different spending and other variables, you start to see real homes in neighborhoods you're thinking about that you can afford. Planner even prompts home buyers to think about retirement and savings when considering what they can afford. You're coming into the process much more educated, prepared, and targeted. Instead of an agent showing consumers 100 homes and wondering if these are homes the home buyer can afford, agents show buyers the 10 that they want to look at. So, buyers and agents waste less time by having a more focused, more realistic home search. In short, it's a safer, more comfortable environment for exploring buying options. Home buyers also see all the costs of owning a home, not just the principal and interest payment. This ensures they are comfortable with the total cost of home ownership and don't end up house poor. And if people find a home they want, they can take the data they've already input into Planner and use that as a starting point. They can start working with a PNC Mortgage Loan Officer to get that done.

How does this benefit the agent? Instead of spending the day showing houses to a customer, or going over affordability scenarios with them, the real estate professional is using his or her time far more efficiently, getting right down to the high-value interactions that are so important. What an agent can do now is, go to a customer and say, "Let me tell you about a tool that's out there. It'll help you build your budget and narrow down what to

look for, even if you're not ready to meet with a loan officer yet. It's all in one place.

Let's switch gears and talk about the state of the home lending market.

For several years we were in a refinance market, but now that interest rates are rising, we're in a purchase market. At PNC, we never really left our focus on customers who were looking to buy homes. I'd say we do about 60 percent of our business in purchases today, up from about 40 percent a few years ago. You'll see more dramatic shifts in production at other lenders. So, we feel good we've always had the right focus.

What's interesting, despite rising home prices and interest rates, there is growing demand among buyers, including in parts of the country where you don't usually see that. You always see supply and demand mismatches on the coasts, but now we're even seeing that in Midwestern markets, and it's because there are a lot of people starting to enter the homebuying phase of their life. Fortunately, despite recent rises, interest rates are still very attractive from an affordability standpoint. That's definitely going to change over the next couple of years, which is why people, if they're interested in buying in the next couple of years, will want to move that horizon up, because demand is there, prices are going to rise, and interest rates are going to rise. So, we know that's going to lessen affordability.

Take a minute and tell us about your line of loan products.

We've got the whole suite of products, all the way from affordable to portfolio jumbo loans. We have our own three-percent down, affordability product, and we offer down-payment assistance, if you're buying in a low- or moderate-income area. That assistance does not have to be paid back. We offer the whole suite of FHA, VA, and Rural Housing Service loans, and conventional products, both Fannie Mae and Freddie Mac, which are attractive to a lot of borrowers, with low down payments. And we also offer an attractive suite of luxury portfolio products.

We're one of the few banks that participate in the full range of product choices. Our portfolio low-down payment program isn't right for everyone, but for those for whom it works, it can be a better option than what Fannie and Freddie offer. For example, there's no mortgage insurance on it, it uses alternative-credit sources like rent and utility payments in the underwriting, and borrowers can use our down payment assistance grants in conjunction with it, if they qualify. For Main Street America, we developed a product suite that pretty much has something to help with whatever our customers need.

Lastly, how does PNC plan to stay competitive given rising home prices and interest rates and the continuing shortage of homes for sale?

This is where Planner comes in. By creating this experience, it helps us help people get prepared for homebuying in today's environment. In one location, it helps them match what they can afford to what's available and shows how they can tweak some aspects of their spending to change what they can afford. But separately from the new tool, PNC offers attractive interest rates. There is still a wide variety of rates available to customers. Some lenders have very conscious strategies to charge customers higher rates because they have a higher origination cost base, and that's their model. But we offer lower rates with an array of products and, of course, our tools and services.

Audacious Advocate

In the best and worst of times, NAR CEO Dale Stinton made bold choices on behalf of the members he served. By Stacey Moncrieff

“We’ve seen a world of changes in the real estate industry, and Dale has been at the leading edge. He helped keep us positive and prosperous through a very tough marketplace and led us to what looks to be a growing real estate opportunity, always protecting and advancing REALTORS®.”

*Pat Vredevoogd Combs,
2007 NAR president, who served
on the search committee
that recommended
Stinton for CEO*

Sitting in his Chicago office in late April, Dale Stinton was thinking about the future—not his own but for REALTORS®. “I haven’t allowed myself to think much about what comes next,” says Stinton, who retires Aug. 1 after 36 years with the National Association of REALTORS®, the last 12 as CEO. “There are still so many important things we’re doing.”

It has been a remarkable tenure. From the advent of the internet through the boom years to the severe, prolonged downturn and the recovery that followed, Stinton has maintained his focus on a singular mission: helping REALTORS® remain squarely in charge of their own destiny. In a video announcing the appointment of NAR Senior Vice President Bob Goldberg as the next CEO, the association’s 2017 President William E. Brown thanked Stinton for his “many years of great service.” In this issue, Brown expands on that message (page 5), commending Stinton’s “forward-thinking, strategic approach to our business.”

Steve Brown, 2014 NAR president (no relation to the current president), says, “Dale’s greatest contribution to NAR has been foreseeing the needs of the industry, even before the industry itself recognized the needs, and then having the courage and fortitude to see the implementation through to successful conclusion.”

REALTOR® Magazine:

What’s the fundamental value that NAR brings to the industry?

Stinton: Besides being an advocate for our members, we’re the only organized group that speaks for private property rights. It feels like a heavy obligation to be treated carefully and respected. It’s deeper than homeownership. The country was founded on the principle of property rights, and it’s part of our organization’s DNA.

Cue the Star Trek Theme

For his willingness to boldly go where no not-for-profit association has gone before, Stinton has won a variety of industry plaudits. In 2010, Inman News named him an Innovator of the Year; he sits at number six on “Power 200,” Stefan Swanepoel’s list of the most powerful people in real estate. Last year, Stinton received the “On the Shoulders of Giants” Award given by RE/MAX and RISMedia. And apropos of the award’s name, Stinton didn’t hesitate to turn the credit back to the REALTORS® he has served. “I have been fortunate to work with some of the greatest NAR presidents and industry giants,” he told RISMedia’s Maria Patterson. “Without their vision, NAR and its members would not be positioned for greater success in the 21st century.”



REALTOR® Magazine:

What satisfies you most about your tenure as CEO?

Stinton: With the advent of the dot-coms, people predicted the disintermediation of our members. We are not only still alive but thriving and growing. The internet didn't disintermediate us. It highlighted our value. No trade association that I know of has engaged itself in the protection of its members as we have.

Back Story:

Keeping REALTORS® Central

Real estate agents remain at the heart of most residential and commercial real estate transactions. In fact, the share of homes sold without an agent is the lowest since NAR started collecting home buyer and seller data in 1981. But disintermediation remains a constant threat, Stinton says. That's why he's kept up a near-constant push to stay on the offensive. Under Stinton's leadership, NAR:

- Claimed victory in the battle to keep federally insured banks out of real estate.
- Worked with Congress and U.S. agencies to blunt the impact of the 2007–2012 housing crisis on owners, sellers, buyers, and real estate practitioners.
- Greatly expanded state and local advocacy and strengthened NAR's relationships with state and local REALTOR® associations.
- Invested in technologies to benefit members.
- Actively engaged younger members in leadership decision-making.
- Secured three top-level internet domains: .realtor, .realestate, and, along with the Canadian Real Estate Association, .mls.
- Worked closely with Move Inc.—which operates realtor.com® under an agreement with NAR—on the sale of Move to Rupert Murdoch's News Corp, and joined Move in a two-year trade secrets lawsuit against rival Zillow that ended in a settlement favorable to Move and NAR.

REALTOR® Magazine:
**You set some big
“second century”
goals in 2008, the year
NAR celebrated its
centennial. Why?**

Stinton: Before the downturn, we were approaching 1.4 million members. I felt that we had shored up the reserves to a point where we could move forward on some long-term strategic investments designed to directly benefit the members. Those are the Second Century Initiatives. I asked the board of directors to have patience; it would take years for these initiatives to mature. They did have patience, and we have seen tremendous value.

REALTOR® Magazine:
**During the financial
crisis, how did you keep
NAR moving forward?**

Stinton: The best we could do was communicate with our members honestly about what was happening. We also did what we could to blunt the effects. The home buyer tax credit was huge because, in that time frame, 50 percent of [home sales] were to buyers using the credit. We also applied strong moral suasion in defending Fannie Mae and Freddie Mac. It's not that we oppose reform, but we have stood our ground against reforms that would discourage homeownership or reduce affordability.

Back Story: Investing in the Future

NAR's Second Century Initiatives paid homage to the association's first 100 years with an eye toward the next 100. They included a major consumer outreach initiative—which launched HouseLogic.com and Real Estate Today radio—as well as REALTORS Property Resource®, a member benefit that today is integrated with 95 percent of MLSSs, serving more than 1.1 million members. Now, RPR is working with a consortium of brokers and franchises to deploy Upstream, a tool that will help all brokers enhance and manage their data. Stinton also started an investment arm, Second Century Ventures, that has helped REALTORS®:

- Bring competition to the lockbox business with an investment in and eventual buyout of SentiLock International.
- Support technology partners like DocuSign, Xceligent, and zipLogix.
- Nurture startups through the REach technology accelerator.

Under Stinton's watch, NAR upped the ante on the political front, too. The REALTOR® Party initiative was established in 2011 in response to *Citizens United v. Federal Election Commission*, a U.S. Supreme Court ruling that loosened restrictions on election campaign spending by organizations. Acting on recommendations of a Presidential Advisory Group, Stinton asked the board of directors to approve a \$40 annual member contribution to support national, state, and local candidate and issue campaigns. Critics said it was too much to ask during the worst financial crisis in generations. But Stinton prevailed, arguing that critical challenges lay ahead on tax, financing, and insurance issues. In the age of corporate advocacy, he said, depending solely on political action donations would mute the powerful Voice for Real Estate®.

Back Story: NAR's Response to Crisis

The Great Recession of 2007–2012 hit real estate particularly hard. Among the shockers in the fall of 2008: Fannie Mae and Freddie Mac were placed in federal conservatorship, Lehman Brothers filed for bankruptcy protection, and Congress passed the Troubled Asset Relief Program. Unemployment was on the rise, mortgage lending was severely constricted, and nearly 11 percent of homeowners were underwater on their mortgage—a number that peaked a few years later at roughly a quarter of all owners.

NAR's response was multipronged. It worked with the Center for Responsible Lending to warn consumers about the risks of using alternative loan products and lobbied Congress to pass a temporary home buyer tax credit to help sustain sales. It worked with federal officials to create short-sale guidelines and incentives for lenders. And it shifted its consumer advertising message to raise awareness about the value of homeownership to future generations. Stinton introduced “Right Tools, Right Now,” a program that offered members education and products at low or no cost, and “Game Changers,” which provided seed money to state and local association initiatives. As the recession wore on, NAR launched an inspirational “Home Ownership Matters” bus tour, taking NAR leaders to 35 states. By 2012, the economy was recovering, but pundits were questioning the basic premise that high homeownership rates were good for the country. NAR President Moe Veissi wanted to make a symbolic gesture about the value of homeownership, and Stinton delivered. In May, 15,000 REALTORS® and more than a dozen legislators gathered at the base of the Washington Monument for the “REALTOR® Rally to Protect the American Dream.”

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Before the industry moved west, Chicago was the original film capital of the U.S., home to movie stars like silent film actresses Gloria Swanson and Lillian Drew. Even today, the city's iconic architecture and beautiful lakefront continue to draw hundreds of movie and television productions to the city.

This November, when you join 20,000 REALTORS® for the 2017 REALTORS® Conference & Expo, you'll get the opportunity to explore some of the Windy City's most famous movie sites. You'll see why Chicago remains one of the busiest locations for moviemakers and why it was named one of the Top 10 U.S. travel destinations by TripAdvisor.



Movie Magic on Michigan Avenue

Chicago is also the hometown of the National Association of REALTORS®, which is no stranger to being the center of movie action.

In fact, the NAR headquarters building at 430 N. Michigan Avenue was used as the exterior location for Dr. Hartley's office in *The Bob Newhart Show*.

Then, in 2010, the NAR staff had a front row seat for the filming of *Transformers: Dark of the Moon*, which took place directly outside the office.

More recently, the hit TV show *Chicago PD* filmed on the 8th floor of the REALTOR® building, which is home to the new offices of the Chicago Association of REALTORS®.



REALTOR® Building



Transformers set

© Greg Stinton



Chicago Association of REALTORS®



Let NAR Help You Make the Scene

NAR offers exclusive tours and discounted attraction tickets to many of Chicago's famous locations during the 2017 REALTORS® Conference & Expo. Visit www.Tours.realtor to view the full schedule and learn how to sign up for tours and attractions.

Enjoy Blockbuster Dining



Great food is the real star of any trip to Chicago! In fact, *Condé Nast Traveler* chose the Windy City as the Best Restaurant Town in America. Here are a few of the coming attractions you can look forward to when visiting Chicago.

The Berghoff

This landmark Chicago restaurant, seen in the movie *The Dark Knight* has been a Chicago staple since 1898. It features German-style cuisine, as well as lighter and more contemporary dishes.

Frontera Grill

This perennial Chicago favorite, run by *PBS star Chef Rick Bayless*, transports you to the colorful and dynamic kitchens of Mexico with a menu containing tons of vibrant dishes.

Chicago Firehouse Restaurant

Once a featured location in the film *Backdraft*, this former Chicago firehouse is now an upscale restaurant, featuring prime steaks and a variety of delightful seafood offerings.

The Park Grill

Located in Millennium Park and featured in the film *The Lake House*, this award-winning destination restaurant offers an experience unlike any other in Chicago.



Eataly

TV Chef Mario Batali's sprawling Italian marketplace features an array of cafes, counters, restaurants and a cooking school, where guests are invited to eat, shop and learn.



Cruising Around Chicago

There's a lot for visitors to see in Chicago, but you don't have to go careening around like *The Blues Brothers* to take it all in. There are plenty of great ways to see the sights of this exciting city. These are just a few of our favorites.



Architecture Boat Tours

As we saw in *My Best Friend's Wedding*, one of the most memorable ways to experience this city is by boat. In fact, it's the most booked tour in America! Cruise up and down the river, as a narrator regales you with stories of Chicago's rich architectural heritage and history.

Historic Skyscrapers Walking Tour

Chicago is more than just the birthplace of the skyscraper — it's also where many innovations in architectural design first originated. On this tour, you'll explore many of the city's most iconic buildings, including those featured in movies like *The Fugitive*, *The Dark Knight* and *The Negotiator*.

Chicago Mobsters Tour

Escape into the city's remarkable underworld history as seen in films like *Public Enemies*, *The Untouchables* and *Road to Perdition*. On this bus tour, you'll visit Chicago crime scenes like the famed Biograph Theater and walk in the footsteps of 'Scarface Al' himself.

Visit www.Tours.realtor for more information on these tours.





The Lure of the Lakefront

Almost every film made in Chicago is sure to feature a shot of Chicago's majestic lakefront. With its miles of magnificent beaches and spectacular parks, it is truly one of the city's crowning glories. Below you will find a few of the particular lakefront highlights you won't want to miss.

Millennium Park

Considered by many as Chicago's front yard, Millennium Park offers a wealth of public art and gardens. From the iconic sculpture 'Cloudgate' (AKA The Bean) to Frank Gehry's unforgettable Pritzker Music Pavilion, this is an innovatively artistic public space. Millennium Park is also featured in the films *The Break Up* and *The Weather Man*.

Museum Campus

This 57-acre park sits along Lake Michigan and encompasses some of the city's most notable attractions, including: Adler Planetarium, Shedd Aquarium, The Field Museum of Natural History, Soldier Field and scenic Northerly Island. These museums are featured prominently in movies like *The Omen*, *Chain Reaction* and *The Relic*.

Navy Pier

With its one-of-a-kind shopping, restaurants, gardens, museums, stages and attractions (not to mention breathtaking skyline views), this Chicago landmark, featured in *The Color of Money*, attracts millions every year. Don't forget to take a spin on the lakefront Ferris wheel, which recently replaced a smaller version seen in the movie *Divergent*.



Enjoy a Great Day Off in Chicago

Follow in the footsteps of Chicago's most famously truant 1980s high school student and his friends when you visit these 'choice' Chicago locales.



The Art Institute

Ponder Seurat's 'Sunday on the Island of La Grande Jatte' until it drives you dotty, then enjoy the other amazing masterpieces in this world-class collection.

Skydeck at Willis Tower

Step outside the tallest building in the Western Hemisphere. At 1,353 feet in the air, the Ledge's glass boxes extend out 4.3 feet from the Skydeck.

Chicago Neighborhoods Tour

Traverse some of the city's most colorful neighborhoods to grasp the rich social diversity of Chicago beyond downtown. There's even a special stop in Wrigleyville, home of the World Series champions – the Chicago Cubs – and setting for countless Chicago films, including *A League of Their Own*.



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RE/MAX agent Janette Ledea, left, was a consultant in the licensing of this three-bedroom home in Pasadena, Calif. as a residential care facility. She often visits with resident Mitzy Mason, center, and home supervisor Stacey Lopez. Ledea has been involved in the purchase or sale of about 25 residential-care homes in southern California.

EDWARD CARREON ©2017

Are RCFEs on Your Radar?

Growing demand for residential care homes is creating a new market niche for agents.

By Paula Hess

When another agent in her office asked Janette Ledea if she had a buyer for a single-family listing, she was skeptical. Ledea, GRI, SRES, an agent with RE/MAX Tri-City Realty in Pasadena, Calif., who specializes in residential care facilities for the elderly, considered her buyers' narrow parameters. It was a long shot, but when Ledea viewed the property, she was pleasantly surprised. The single-level home's large bedrooms each had exits to the outside, the hallways were wider than three feet, and virtually no modifications would be required: "It was perfect."

Ledea brought in the buyer, who added a fourth property to an existing portfolio of licensed care facilities; she split the 5 percent commission with the referring agent; and the home was converted to an RCFE.

Floor Plans and More

RCFEs are attractive to families seeking noninstitutionalized alternatives to nursing homes for the elderly and others needing a high level of support. California, an early adopter of RCFEs, experienced a 16 percent increase in capacity or bed count between 2001 and 2010, according to the Scan Foundation, a private organization that addresses long-term care solutions. Given the appeal of this care option, and the growing demand for assisted living, other states are likely to follow California's lead. By 2030, the population 65 and over is expected to reach 71.5 million, nearly twice their total in 2005. Demographic trends may well push these purchase and leasing transactions onto your radar screen.

RCFEs are typically three-, four-, and five-bedroom homes that have been renovated to be able to offer 24-hour care and other assisted living services. Although regulations vary by state, California, for instance, enforces strict fire code, safety, accessibility, and space regulations on these homes. If a home is going to be licensed to care for nonambulatory residents, additional regulations are required: Doors must be modified to at least 36 inches for wheelchairs, roll-in showers must be installed, and, in some cases, bedroom windows must be converted to a door to provide an exit. (Split-level or two-story homes are not ineligible, but the liability risk is greater due to falls, and residents who lose mobility have to relocate unless the facility has an elevator.)

Ledea mastered the regulations for care facilities when she was a social worker and worked to help identify properties to relocate individuals with developmental disabilities. Now, she scours the MLS for homes with suitable RCFE floor plans—those with a minimum of 1,800 square feet, which is enough space to accommodate two persons sharing a bedroom, a common configuration. “The bedrooms must be 10 by 11 feet or larger, because you need to fit two twin beds, two chairs for each client, and two dresser drawers.” The challenge, she adds: “You’ll have a three- or four-bedroom home, and two rooms are [the] perfect size and one is [too] small.” Both first-time entrants and experienced RCFE business owners are snapping up properties for sale or lease to accommodate the demand.

Two Transactions

After a workable space has been found, the next hurdle involves licensing. “It’s not finding or selling the house that’s the hard part,” says Cynthia Hazzard, president and broker of The JCH Group, a national full-service real estate brokerage specializing in selling long-term care facilities. “The hard part is getting the license,” says Hazzard, a former licensed assisted living administrator.

Each RCFE transaction is essentially two separate transactions: the home and the license, says James Tran, managing broker of A-Med Realty Group, a Fullerton, Calif., brokerage that sells and leases RCFEs. “The real estate transaction is secondary,” he says. These transactions require Tran to draw on his experience as a former RCFE owner and licensed administrator and his law and MBA degrees. “If a home is already operating as an RCFE, you cannot put it on the MLS,” explains Tran. “That notifies the licensing agency.” That misstep and neglecting to notify residents and their families first could cause a loss of licensure, Tran says.

What’s more, the license is not transferable from one residential-care owner to another. In the case of an existing

Three RCFE Transaction Scenarios

1. A client inquires if a property is suitable for conversion to an RCFE.
2. A client wants to purchase, rent, or sell an existing RCFE.
3. An agent realizes a single-family listing has the hallmarks of an RCFE.

facility, the licensing can take six to eight months; if the home is a conversion, it can take up to two years to secure the license. “You just cannot take over a license. The [residents] are not a commodity,” explains Ledea. During the purchase of an existing facility, the existing administrator stays on for at least six months to a year, or the new owner must have an experienced administrator.

The Handoff

Agents who are alert and mindful of the basic floor plan requirements for RCFEs have the potential to earn a referral fee or commission split. Tran’s brokerage typically offers real estate agents a referral fee, and A-Med Realty agents handle the transaction. When Hazzard works with residential agents, the agent either receives a referral fee or the commission split tilts in Hazzard’s favor, given the complexity of the licensing, which the former licensed assisted living administrator addresses. “Sometimes I’ll split the real estate portion 50/50 and have them walk away from the business [licensing] portion, or if I have 5 percent, I might give them 2 percent.”

Often, agents simply stray into these transactions when a client inquires about purchasing an existing facility or a conversion. “With 11,000 facilities in [California alone], says Tran, “it’s going to happen.” When it does, Tran, Hazzard, and Ledea concur that handing off the transaction to someone steeped in residential care rules is the best option. “It took years of training,” says Ledea. “I cannot imagine an agent learning this overnight.”

Filling the Age Gap

Frustrated
by generational
differences with
your clients?

Here are
6 challenges
where
practitioners
skillfully bridged
the divide.

By Pamela Dittmer McKuen

Providing attentive customer service is the mark of a high-quality real estate pro, but what that means to a specific prospect or client varies, often depending on the generation that someone hails from. When the age gap between real estate practitioners and their clients is a couple of decades or more, forging a productive connection sometimes can be challenging. What's more, missteps in communication and expectations can lead to battered feelings, conflict, and even lost sales. With four adult generations engaging in the marketplace at the same time, chances are good you'll be interacting with clients other than your peer group.

According to the National Association of REALTORS®' 2017 Home Buyer and Seller Generational Trends Report, the breakdown of last year's buyers was millennials, 34 percent; Generation X, 28 percent; baby boomers, 30 percent; and the silent generation, 8 percent. Each generation tends to be instilled with its own sensibilities and priorities, based on life experience and social influences. They often differ in expectations of service, preferred modes of communication, technology and social media adoption, and mental and physical hardiness—all of which can affect how and if a transaction comes to fruition.

Of course, not all preferences and personality traits can be ascribed to age, but it's useful to keep in mind how generational issues might play a role in your business dealings and how to address potential pain points. Here are insights from real estate practitioners around the country who've successfully tackled those tests.

Challenge 1: No common ground

Marianne Bornhoft, 49, spent a frustrating day showing homes to an introverted 28-year-old man, a recent widower who was also raising kids on his own. The client was relocating from Portland, Ore., to Spokane, Wash. The conversation dragged on hour after hour, but nothing clicked. They had no shared interests.

The last home they toured was so outrageously decorated, Bornhoft sneaked away to take a few pictures to send via Snapchat to amuse her daughter. The buyer caught her. Bornhoft feared he would be perturbed by her irreverence. Instead, he was delighted she was versed in the smartphone app. He suddenly became her huge fan.

"That was his 'aha' moment," says Bornhoft, a sales associate with Windermere Real Estate Manito in Spokane, Wash. "He realized I could engage on his level. I would not have kept him as a client if I hadn't been snapping."

For the duration of their relationship, they communicated via pictures rather than words. She sent him photos and videos of homes and features he might like. Just to make him laugh, she also sent some she knew he wouldn't. Eventually, he found a home he liked.

"You have to meet clients where they are at, no matter where they are comfortable," she says. "If they are a millennial and into technology, you have to be there. If they are a senior, and you have to talk more slowly, do it. That's how you create long-lasting relationships for your life and your business."

Challenge 2: Don't distress the client

Before she launched her real estate career, Joleen Rose, 60, had been a hospital respiratory therapist for 26 years. The skills and knowledge she gained at that job carried over into one recent transaction. The client was a 92-year-old woman who was moving to Arizona to live with a son. The seller was charming and lucid in the morning but confused, irritated, and borderline hostile by late afternoon. Rose recognized the personality change as "sundowning," an early sign of dementia.

"If people aren't cognizant of these types of issues, they think their clients are nuts," says Rose, sales associate with ERA Key Realty Services in Millis, Mass. "They're not. They just need a different kind of attention."

Rose's solution was to schedule her visits early in the day. She also made the selling process as stress-free as she could. Because, like many older people, the client did not want her furniture rearranged or possessions handled, Rose skipped the staging. She marketed the home as-is, knowing that this would be the most comfortable arrangement for her client. Because the thought of buyers and agents coming and going through her home made her client uneasy, Rose eschewed a lockbox and scheduled showings only when she could be present with her client. She occupied the seller with tea, cookies, and conversation to keep her calm while strangers toured the home. "We don't want to create disturbances to their comfort zone," Rose says. "It's the last part of their being in control."

Challenge 3: You're too young

Sarah Taylor, 33, grew up in the popular retirement town of Port St. Lucie, Fla., where she was surrounded by older people. When she started selling real estate nine years ago, she thought specializing in 55-plus communities was a natural fit. But not everyone did. "I know I lost business because people thought I was too young," says Taylor, GRI, broker-associate with RE/MAX Masterpiece Realty in Port St. Lucie.

During those first years, she used the internet to play up her strengths and attract a following. She built a website focusing on a popular nearby active-adult community, with links to properties for sale along with her contact information. Her profiles on LinkedIn, realtor.com®, and other digital platforms played up her previous experience working for a mortgage lender and her familiarity with the area.

To overcome people's skepticism about her youth, she'd "overprepare and overresearch" properties that were coming onto the market. Before showing a home she'd never seen before, Taylor called the listing agent to get lots of details about the property and its setting, so she could add those to her repartee. "What I lacked in years of experience, I made up for by being a native in my hometown. I responded to my clients with whatever they needed when they needed it," she says. "That's been my work ethic from the beginning."

Gradually, the calls came in. Sticking to her chosen niche, Taylor mostly handles resales and the new-construction community of AV Homes' Vitalia at Tradition. No one questions her age anymore. "Use what you know as a credibility factor," she advises industry newbies. "Think long-term and build your personal brand from the very beginning."

Challenge 4: Keeping up with the millennials

Over the years, Konnie Warburton, 69, a sales associate with Sereno Group in Santa Cruz, Calif., has incorporated email, electronic signatures, and other technology into her work. Her younger clients have pushed her to do more. For example, many prefer to interact through instant messaging. Warburton was reluctant to thumb-type at first but soon came to see the benefits. "I now have a wonderful record of our communication that I never would have had with a phone call," she says.

Last December, a couple of first-time buyers in their 30s pushed her even further. They wanted to join in on the property search. They also wanted real-time access to new listings that matched their criteria—and immediate responses from Warburton. She consulted with her company's tech team about how to best accomplish the couple's desires.

They recommended RealScout.com, a listing alert and home search platform, which she had never used. She learned quickly. Every time a property came on the market, Warburton and the couple, who had separate accounts, were notified. When either one looked at the listing, she got an email. Sometimes she suggested they visit the property. Other times, she went on her own, made a video on her smartphone, and sent it to them.

"At the end of the whole thing, [the client] said, 'You're the best. You honestly surprised me with the technology,'" she says. "We're already talking about an investment plan over the years that will help them grow their financial well-being."

Challenge 5: Tech-savvy or not?

Technology know-how might appear to be a great differentiator between generations, with the young ones way ahead of everyone else, but it's a growing skill across the board. About half of all adults were online in early 2000, which is when Pew Research Center began tracking Americans' internet usage. Today, roughly nine out of 10 American adults are online, according to Pew's 2016 data.

When broken down by age group, internet users comprise 99 percent of adults ages 18 to 29; 96 percent of those ages 30 to 49; 87 percent of those ages 50 to 65; and 64 percent of those ages 65 and over. Social media use among Americans has soared from 5 percent in 2005, when Pew first tracked the trend, to 69 percent today. Eighty-six percent of 18- to 29-year-olds are social media users. So are 80 percent of 30- to 49-year-olds, 64 percent of 50- to 64-year-olds, and 34 percent of 65-year-olds and over.

"You can't stereotype," says Christian Klueg, 35, broker-owner at CMK & Associates Real Estate in Amsterdam, N.Y., and five more locations. "I've seen a few millennials say, 'I gave up my cellphone and Facebook and moved to a rural area upstate,'" he says. "And I know plenty of grandparents who are on Facebook to keep up with their grandchildren."

Klueg, who says he checks his email about every five minutes, learned the hard way that some people check theirs once a week. On a couple of occasions, he emailed offers to sellers with instructions to call him to discuss. When several hours went by with no response, Klueg called, only to learn the emails hadn't been opened—and the annoyed sellers didn't know to expect them. "I got into the habit of asking at the beginning, 'How do you want me to communicate with you?'" he says. "Is it email? Texting? Do you want me to leave messages? Home phone or cell phone? Sometimes they want me to call their spouse. Sometimes they want everything through the mail. But you have to ask."

Challenge 6: Selling a client on digital

Sales associate Tim McMullin, 27, an enthusiastic proponent of digital marketing, embraces all the ways that the internet can boost real estate transactions. He takes pride in educating skeptical clients about its power. The key is showing, not telling, he says. "Show a virtual tour on your iPhone, rather than expecting someone to click on a YouTube link," says McMullin, an agent with Coldwell Banker Previews International in San Francisco.

This spring, he was guiding a client in his 70s through selling one home and downsizing to a smaller one. When McMullin explained his marketing plan, which included social media and an email campaign, the client wanted direct mail and newspaper ads. "It was challenging to convince him that his house won't sell if we stick solely to traditional marketing methods," he says.

McMullin won the client over by making a return-on-investment comparison: If he sent 1,000 mailers or spent \$500 on a newspaper ad, how many people could he guarantee looked at them? Impossible to tell. But if he posted the listing on various online platforms, he could readily see the number of views and shares, and for less money. "When I can say to somebody not even in the digital marketing world that 600 people viewed the website of a property today, and they clicked to see the photos, it's captivating," he says.

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What's Your Contingency Plan?

Manage conflict when buyer demands put your seller on the defensive.

Your seller receives an offer, the price is right, and it looks like you're headed toward closing. Then the buyer unexpectedly asks for a contingency—or two or three—and your client balks. Suddenly, the seller would rather walk away from the deal than accept a demand that he or she thinks is unreasonable. “I've had sellers who literally regard the buyer as the enemy” because of contingencies, says Carol Paruch, a sales associate with Baird & Warner Real Estate in Schaumburg, Ill.

When contingency negotiations put sellers on the defense, it can be difficult to keep them focused on getting to the closing table. You may even get defensive yourself in an effort to protect your clients' interests—and before you know it, you're all veering off course. But in tense moments such as these, sellers need a reminder to evaluate contingencies based on what makes the most sense for the transaction. For example, your client may need guidance to see that a few

hundred—or thousand—dollars in repairs is worth spending to close the sale, especially if the seller's home has stalled on the market. On the flip side, sellers should also be careful when asking for their own contingencies, as buyers, too, can terminate a transaction if they think they're being asked to give up too much.

Paruch has seen buyer contingencies nearly derail a number of deals. One buyer demanded that Paruch's seller reroute the home's sump pump drain line so it disposed of water into a sewer rather than in the yard. The seller initially refused, noting the drainage system complied with local ordinances. But Paruch helped her client understand that it would be more expensive to pass on selling the home—which had already been on the market for six months. So the seller agreed to give the buyer an \$8,000 credit. “You have to deal with these issues delicately,” Paruch says.

However, when buyer contingencies

seem excessive or put your seller at a disadvantage in negotiations, it's wise for you to seek measures to protect your client's best interests. For example, Paruch represented one seller who received an offer that was contingent on the buyers receiving inheritance funds to pay a large portion of the home's purchase price. Paruch counseled her seller to require written documentation showing when the buyers would receive the money. “Many times, inheritance funds can be delayed for months or years,” she explains. “This assured the seller that he could close according to the contract date.”

Break a Stalemate

Sometimes, in order to resolve a contingency conflict, the listing agent may have to put some skin in the game. Pam Roberts, a sales associate with William Pitt Sotheby's International Realty in Stamford, Conn., once had sellers who listed 17 items, such as desks, shelves,

mirrors, and door knockers, to be excluded from the sale. The buyer asked to negotiate for the items to be included, and they reached an agreement on every one except the wooden window shades. "It became a standoff," Roberts says. Rather than let the deal fall through, she wrote a \$100 check herself to buy the blinds and give them to the buyer.

Roberts, who specializes in \$1 million-plus homes, made a costlier commitment to see another sale through when a buyer spotted moisture collecting in her seller's basement. The buyer demanded that the home's three sump pumps be replaced, which would have cost about \$4,000. When her seller refused, Roberts, along with the buyer's agent and the buyer and seller's real estate attorneys, agreed to split the cost four ways so the sale could

close, she says. "I see this as simple customer service," Roberts says. It might seem like a high price to pay for a closing, but she notes it made business sense for her. The buyer offered \$1.5 million for the home, and the commission to Roberts' company was \$37,500. "So rather than starting over and spending more time and money, the gift of \$1,000" was a small price to pay, she says.

Be aware, though, of situations when accepting buyer contingencies truly isn't in your seller's best interest. Candace Taylor, a sales associate with Berkshire Hathaway HomeServices Georgia Properties in Dunwoody, Ga., once represented a seller who had listed a home for \$324,900. An offer came in for \$305,000 with seven contingencies, including having mold removed from the basement,

a certification that mold was not in the home's HVAC system, and a demand that the seller pay any special-assessment fee from the homeowners association. "My seller said, 'Look at all these contingencies. Go on to the next buyer,'" Taylor recalls. Her client received a second offer from another buyer at \$319,000 with only one contingency for a home warranty, and the seller accepted.

No matter the seller's circumstances, dealing with buyer contingencies is a potentially dicey part of the transaction. This is when your client requires your reasoning skills, says Lori Joyal, managing broker at Lila Delman Real Estate in Watch Hill, R.I. "We need to calm the situation and act ethically to resolve it. Breathe and don't overreact."

By John N. Frank

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Thinking Outside the Box

Do lockboxes hold the key to real estate innovation or disintermediation?

In September 1934, readers of the *National Real Estate Journal* learned about a cutting-edge invention called the “Scarsdale Keybox.” This locked steel container, controlled exclusively by members of what is now New York’s Hudson Gateway Association of REALTORS®, was created “to keep out direct buyers.” More than 80 years after this first known mention, lockbox technology has evolved to better integrate advancements in mobility and data, but further developments underway in property access and information control are signaling even bigger shifts for these understated yet ubiquitous devices.

Key to Information

One major game changer has been in the realm of big data. Marilyn Wilson Lund, founding partner of real estate consulting company WAV Group, says internet-enabled lockboxes are already providing valuable insights to agents on both sides

of the transaction. Listing agents can use heat maps of showings to figure out the popularity of a neighborhood, giving them an edge in crafting marketing plans and determining pricing. And buyer’s agents can factor the number of showings a listing has had into their negotiations on behalf of clients. Brokerages and associations use aggregated data from lockboxes as a leading indicator about the health of the market in the form of foot traffic. “The intelligence of the lockbox is really interesting,” Lund says. While tools such as ShowingTime’s InfoSparks are already doing some of this, Lund expects the sector to expand. “Technologists need to get smarter about using things that are only available to real estate pros like lockboxes to analyze and deliver meaningful data.”

SentriSmart, the app offered by SentriLock (a REALTOR Benefits® Program partner), integrates data from REALTORS

Property Resource®, Homesnap, HomeSpotter, and other information sources as part of the company’s ongoing effort to enhance real estate pros’ access to data. SentriLock CEO Scott Fischer says his company is focused on ways to make the process of offering property information and market data seamless. “When the lockbox is accessed, the information for the property is pulled down automatically” into SentriSmart, he says. “There’s definitely value in the instant access to data. The last thing agents want is to be distracted by pulling up information when they’re with clients.”

An End to the Physical Box?

Lund foresees situations where lockbox hardware might disappear entirely. “I’m not sure why you actually have to attach it to the home to get the benefit” of the lockbox, Lund says, noting that some consumers are reluctant to hang

them on their doors for aesthetic and security reasons. Fischer agrees that while most users think of the physical lockbox as SentiLock's primary product, the underlying technology will be far more important to the future of real estate: "The device is a big part of [the lockbox business] today, but that doesn't mean we can't leverage that platform to integrate with other tools in the future."

While many products such as August Smart Lock (a 2015 NAR REach® program participant) allow consumers to admit visitors remotely using their smartphones, both Lund and Fischer agree homeowners are unlikely to be comfortable turning over all security operations to an agent, so an intermediary technology to control access will still be in demand, even if lockboxes become unnecessary.

Increasing Consumer Access

For now, physical lockboxes remain a reality, and new products are coming on the consumer market offering sellers more control over the real estate sales process. One such device is TOOR, the brainchild of Dallas-area practitioner Junior Desinor, who shifted his focus last year from brokerage management to real estate product development (though he maintains his license and continues to buy and sell property regularly). After his successful Kickstarter campaign last year raised more than \$100,000, he brought his lockbox to ABC's "Shark Tank" and got the buy-in of two of the show's investors late last year.

TOOR came about as a result of Desinor's frustration with the amount of time and energy he and his former agents spent scheduling showings and touring listings with buyers. When he

Even if lockboxes become extinct, the technology behind them won't. People will still need an intermediary piece of technology to manage the home sales process.

couldn't find an alternative, he created his own lockbox—one that allows for easier access to listings and would require less agent intervention—to sell on the open market. TOOR, like many lockboxes on the market today, allows users to connect to a key compartment using a mobile app. Sellers determine the requirements for house hunters looking to tour their property—whether they must have an agent present or even submit a mortgage preapproval letter or background check. All users of the TOOR app must upload profile information, including a photo of their ID. While the lockbox is available for purchase by consumers, Desinor says they already have several large brokerages and MLSs as customers, with preorders totaling in the thousands. Desinor hopes to begin shipping those orders in October, when the price for the basic model will increase from \$99 to \$149 and the premium lockbox (which includes key tracking and remote opening technology) will rise from \$149 to \$199.

If buyers who don't have an agent want to tour a home where one is required, they can use TOOR's on-demand

service to find a licensed real estate agent through the app. They'll preview and select an agent who will accompany them at the property. The service is expected to debut in Dallas in October, when Desinor hopes to begin shipping the first round of lockbox orders. He hasn't determined pricing for the agent matching service yet, but Desinor says it will vary by region and should be in line with the fees charged by other lead-generation tools on the market.

Desinor knows many in the industry are uncomfortable with the idea of buyers gaining access to homes without an agent, but he predicts those feelings will soon wane. "It may sound weird now, but the idea absolutely will be commonplace and the norm of the future," he says, comparing it to the way the public felt about Uber and Airbnb just a few years ago. "Would college [kids] be getting into cars with random strangers at two in the morning? A million people are staying in someone else's bed every night through Airbnb."

Lowering barriers between consumers can cause other discomforts. Recent studies have shown instances where Uber and Airbnb users appear to have been discriminated against based on their race. Desinor says TOOR users who don't comply with fair housing laws will be banned. Housing providers and real estate agents always need to be mindful of fair housing concerns, including how certain policies or practices may potentially result in a disparate impact on federally protected classes. "Being an African-American myself, I'm not sure if I would be approved to see every single one of those properties," he says. "We're going to have zero tolerance for it. It's a fine line, and it's one that we're aware of."

By Meg White

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Super Pet-Friendly

Last summer, I was helping a young couple move from a small town in Oklahoma to Houston. They were first-time buyers who needed temporary housing for 30 days before closing because the wife had to begin work. I wanted to help them find a place, and I asked if they had pets. They did: 11 dogs—two adult Labradors and their nine puppies. Few apartments would accept so many animals, and the couple had no clue what they were going to do. Then, the words tumbled out of my mouth: “You all can stay with me.” So for 30 days, my clients and their pack of 11 dogs stayed with me in my 1,800-square-foot home. Every morning was a feeding frenzy, and we swept piles of dog hair off the floor constantly. The puppies stayed in a pen in the living room lined with a plastic tarp. The mom dog slept with her puppies, and the daddy dog either slept in his kennel or with his owners. The experience wasn’t nearly as bad as I feared, and we all got close. I now think of those dogs as my own kids and visit with them every chance I get! —Cheryl Russ Nelson, Berkshire Hathaway HomeServices Anderson Properties, Katy, Texas



OLIVER WEISS ©2017

Caption Challenge winner:

Stephanie Ahlberg, Hill & Co., San Francisco



JONNY HAWKINS ©2017

“I gladly accept this award, again, for my wife who is out showing property, again.”

See prior cartoons at realtorm.ag/caption-challenge

Splash Down

As I unlocked the front door of a vacant listing, I heard splashing. My client and I peeked into the living room, where a sheet of water was cascading from the ceiling into the stone fireplace. I rushed upstairs and found the water coming from a loose toilet supply line. I shut it off and went back downstairs to find my client practically hyperventilating. Seeing this mess was making him terrified about becoming a homeowner. He kept nervously asking what the cleanup costs would be for something like this. Worried he’d give up on buying, I half-joked that if he liked the house otherwise, he could probably get a bargain. He perked up and agreed to finish the showing. He seemed impressed with the rest of the house until we reached the basement, where we found an oily lake with storage boxes floating in it. Even the furnace was underwater. My client abruptly left, and I didn’t see him again for a while. After taking some time away from the home search, he returned and we found him a lovely Cape Cod. It was high on a hill and had recently updated plumbing. —Rebecca Weiner, Betsy Grauer Realty, New Haven, Conn.

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