



José María Serrano, CCIM
2019 Chairman of the Board
MIAMI Association of REALTORS®

MIAMI Realtors Continue Local Community Initiatives in 2019

In 2019, MIAMI Realtors will continue to work to protect homeownership rights, improve communities and benefit consumers. Our top 2019 priorities are market influence, broker/member profitability commercial, international, advocacy, RPAC and housing initiatives, increased professionalism, professional development, collaboration with other organizations and community initiatives.

MIAMI is committed to community involvement, one of our greatest accomplishments last year and a top priority for 2019, throughout South Florida. In 2018, we led more than 18 local community initiatives thanks to more than \$175,000 in grants from the National Association of REALTORS® (NAR):

- Goombay Plaza: MIAMI partnered with the University of Miami for a pop-up market.
- Coco Walk Murals: MIAMI partnered with after school program Barnyard, STARTS Program and The Home Team to paint a mural.
- Plaza 98 Historic Follie Bench: MIAMI partnered with several groups to bring a fence to downtown Miami Shores.
- Doral Shaded Trolley Stop: MIAMI created a shaded trolley stop in Doral.
- Dog Fountain at Doral's Pocket Park: MIAMI worked to add this dog fountain.
- Dinner for the Homeless: MIAMI served dinner to the homeless at Chapman Partnership.
- NAHREP: MIAMI partnered with HAREP for several events in South Florida.
- Miami Springs Passive Park: MIAMI installed a thatched-roof hut with a sitting area.
- Cinquez Park: MIAMI partnered to install agility and dog park equipment in Jupiter.
- Coral Gables Betsy Adams Fountain: MIAMI added a dog fountain in Pittman Park.
- Three projects: MIAMI brought global zoning expert Alexandros Washburn to the MIAMI Congress, partnered for The Future of Real Estate- zoning conference and completed an international partnership.
- Virginia Key Beach Clean Up: MIAMI YPN picked up trash and cleared invasive plants.
- JTHS-MIAMI Food Drive: JTHS-MIAMI collected 364 pounds of food for the needy.
- Section 8 Conference: MIAMI hosted a class to help Realtors handle rental requests involving section 8 housing vouchers
- 2018 JTHS-MIAMI YPN Battle of the Bartenders: Partial proceeds from the even went to the Center for Child Counseling
- 33rd annual JTHS-MIAMI Golf Tournament: Partial proceeds went to the Cancer Alliance and Open Health Inc.

As we continue to work for you, we wish you and your families a happy, healthy and prosperous New Year!

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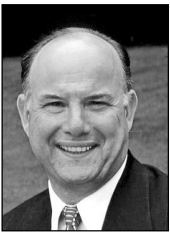
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Same playing field for first-time buyers, investors, agents?

First-time homebuyers are a key to the housing industry. Once they are able to get in the door, they enable the former first-timer to



TOM KELLY

move up, etc. In a nutshell, first-time buyers help to keep the housing ladder moving. What has skewed the traditional ladder is the cost of homes in many neighborhoods and the amount of cash needed as a down payment. So, I wasn't surprised when I read the latest statistics about all-cash buyers, including investors, who had beaten out first-time homebuyers to a purchase.

What made the topic a bit more interesting was a call from an investor friend who conducts rather thorough research in his goal to obtain one rental property each year. Historically, his key variables have been location, condition of the property and the ability to rent it out to pay the mortgage in addition to the amount of money he needed to purchase and repair the home.

"I lost the place to another investor," my friend said. "The buyer was a Realtor." This should not come as any big surprise.

Data from the National Association of Realtors revealed 43 percent of realtor members had at least one investor property. NAR reported in October that has 1,366,693 members and is the nation's largest trade organization. Not all salespersons, however, are members of NAR. Some analysts estimate the number of real estate agents in the U.S. is close to two million.

The question becomes: Should a person who serves home buyers and seller for a living be held to different guidelines if they are competing to purchase a home? For example, should the listing be exposed to the market for a certain amount of time (perhaps 48 hours) before a licensed agent can buy a home that somebody else is ready, willing and able to buy? Especially if that party is a first-time home buyer?

One program with a "first look" option for owner occupants is Fannie Mae's HomePath. It offers consumers who are going to live in one of the agency's foreclosed homes 20 days to make an offer without competition from investors.

The truth is most sellers might not care who is making the offer. Multiple-offer situations have dwindled, and sellers simply want

a solid deal so they can move on. Rarely are new listings snapped up in the first hours on the market by an investor. However, it has happened and will continue to occur as investors are attracted to specific markets.

"It is the agent's obligation to get the highest possible price for the home," said Alan Tonnon, real estate attorney, author and a charter member of the Washington Real Estate Commission. "That price may even be higher than the listing price. It is typically in the seller's best interest that no restrictions be set on offers so that the seller can consider all offers."

I bring up the 48-hour idea because that is the approximate timeframe an agent is to submit a new listing to the multiple listing service. When an agent takes a new listing, most MLS guidelines require for the listing to be submitted to the multiple before 5 p.m. of the next business day.

Many real estate brokerages are members of multiple listing services. These "multiples" are large listings of all the properties available for sale in a specific area. When a seller signs a listing agreement to sell his home, the agent accepting the listing typically has until 5 p.m. of the next business day

(formerly two business days) to enter the property in the multiple. So, if the property is listed on Friday, the agent has until 5 p.m. Monday to enter it in the multiple.

When homes are moving quickly and certain areas become extremely desirable, it's common for a property to be sold to a client represented by an agent in the listing office within this "next business day" time period. Sales associates share the wants and needs of their potential buyers, despite the separation of information required by new agency laws. So when a attractive home becomes available, associates in the listing office typically have the first shot at selling it. Or buying it.

I don't think any agent directly involved with a buyer or seller should be a candidate to buy that listing. Restricting others would be unrealistic, including buyers with a pot of cash and no intention of being part of the neighborhood.

Follow real estate agent and basketball coach Ernie Creekmore as he attempts to solve another murder — this time a "helicopter" parent constantly prodding his star athlete son. Tom Kelly's "Hovering Above a Homicide" is now in print and E-book form. Get a signed copy at TomKelly.com or purchase at bookstores everywhere and online.

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