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MARCH | APRIL 2008



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Suburban West REALTORS® Association
100 Deerfield Lane, Suite 240
Malvern, PA 19355
Tel: (610) 560-4800
Fax: (610) 560-4801

Email: info@suburbanwestrealtors.com
Website: www.suburbanwestrealtors.com



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Chairman's Message

By Jim Ryal (REALTOR® Member)

In this issue of REALTOR® News we discuss several aspects of new construction. As “visual creatures” we tend to retain into our memory a high percentage of what we see. For me, though, it’s the scent a new home that evokes positive memories from my childhood. We were one of those relocation families, moving to a new city every few years, ultimately seeking out new construction. I liked it then, I like it now.

Again the national story on new construction is weighted by specific sections of the country. Although sales of new homes in our area have slowed, there are still qualified buyers out there that can now take advantage of some excellent opportunities. Even for the experienced new home sales agent, it’s never a bad time to pause and think about new ways to jump start some new home sales. As interest rates continue to decline, and new home inventory continues to decrease slightly, the time is good.

What can be done to spruce up a new home listing?

If a listing has been on the market for awhile, there’s a good chance new, improved, less expensive virtual tours have become available. A shiny new kitchen with granite countertops looks great on a virtual tour...or at least that’s what numerous consumer surveys indicate. Look for a tour provider that provides web traffic reporting. It’s a powerful reporting tool that helps you tell a builder how many clicks each room is getting. When there’s a lot of clicks, and not a lot of showings, it’s easier to develop an action plan. What’s the URL source of your online customer? Knowing can help your advertising campaign.

As always, www.realtor.org is an excellent repository of reports, articles and statistics designed to help us sell houses. Current market statistics enable us to compare our region to other parts of the country. And consider visiting the NAR Bookstore on Realtor.org. The New Home Buyer Preference Survey is an excellent tool to bring on your next builder listing appointment.

New to new construction? Take the contrarian approach... get into the business when many of your competitors aren’t.

In her book, *How To Sell & List Real Estate- Executing New Basics For Higher Profits*, author Danielle Kennedy describes her concept of “Quick-Speak Inventory.” Often the simple tools and approaches turn out to be most effective.

In conjunction with the Home Builders Association of Chester and Delaware Counties, our Association of REALTORS® School will be offering a three-day designation course- Certified New Home Sales Professional (CSP) in August. This course will present a broad overview of how the new home building business works, including the construction, financial and legal aspects of new home sales. It’s a great way to gain critical subject matter knowledge while increasing ones’ level of professionalism. Getting your CME credits for the 2008-2010 early will put you that much further ahead.

The continued support and participation by Suburban West members in our legislative efforts is very impressive and very important. REALTORS® in this region of Pennsylvania do an excellent job in responding to Calls-To-Action and investing in the REALTORS® Political Action Committee (RPAC.) In many respects the legislative interests of the REALTOR® parallel those of the home builder. It’s not difficult for this to happen as both groups support private property rights and seek to increase home ownership throughout the country.

As we go to press, the Spring market is very near...such an exciting time. Let’s not wait. Let’s make it happen sooner. Let’s go evoke those positive feelings and help our customers take advantage of some great buying opportunities. Good selling!



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CEO Update

Profile of Pennsylvania Home Buyers and Sellers

By Anne Marie Matteo, CAE, RCE (Staff Member)

The National Association of REALTORS® surveys home buyers and sellers annually to gather detailed information about the home buying and selling process. These surveys provide information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also share information on the role of real estate professionals in home sales transactions.

Following is a summary of the results of a survey sent to Pennsylvania residents who bought a home between July 2006 and June 2007. Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records.

CHARACTERISTICS OF HOME BUYERS

- The median age of home buyers was 37 years old. Among first-time buyers, the median age was 31.
- The 2006 median household income of home buyers was \$70,000 compared to \$74,000 among all home buyers nationally.
- Sixty-five percent of home buyers reported that there were no children under age 18 residing in the home.
- Fifty-nine percent of home buyers were married couples, 21 percent single females, 11 percent single males, and 7 percent were unmarried couples.
- Six percent of home buyers reported they were born outside the United States, compared to 9 percent nationally.
- First-time home buyers accounted for 45 percent of homes purchased in 2007.
- Fifty-five percent of first-time home buyers were between 25 and 34 years old.
- The median income of first-time home buyers was \$57,800 compared to \$58,600 among all first-time buyers nationally.
- Sixty-eight percent of home buyers between 18 and 24 purchased a home because of their desire to own a home of their own and establish a household.
- Twenty-seven percent of home buyers reported using social networking Web sites, such as, MySpace, Facebook, LinkedIn, and Friendster. Among home buyers aged 18 to 24, 45 percent reported using social networking sites.

CHARACTERISTICS OF HOMES PURCHASED

- Fourteen percent of recent home buyers purchased newly-built homes.
- Sixty-five percent of homes purchased were detached single family homes.
- The typical home buyer purchased a home 10 miles from their previous residence.
- The median price of homes purchased was \$175,000 compared to \$215,000 in the U.S.
- The typical buyer purchased a home that was 1860 square feet in size.
- Recent home buyers plan to live in their home a median of 10 years.

THE HOME SEARCH PROCESS

- Thirty-four percent of recent buyers reported that their first step in the home-buying process was looking online for properties for sale. Nineteen percent of first-time buyers and 24 percent of repeat buyers reported their first step was to contact a real estate agent.
- Eighty-six percent of home buyers used the Internet to search for homes.
- The typical home buyer searched for a home for a median 12 weeks and saw a median 10 homes.
- Eighty-six percent of home buyers used a real estate professional during their home search.
- Among home buyers, the typical Internet searcher was 36 years old and visited a median 12 homes. The typical home buyer that did not use the Internet to search for homes was 52-years old and saw a median 5 homes.

- Thirty-eight percent of home buyers first learned about the home they purchased from a real estate professional; 29 percent first learned about the home they purchased through the Internet.
- Eighty-one percent of buyers viewed the Internet as a very useful tool in their home search. Real estate agents were viewed as a very useful information source by 72 percent of buyers, and as a somewhat useful information source by an additional 19 percent of buyers searching for a home.

HOME BUYING AND REAL ESTATE PROFESSIONALS

- Eighty-six percent of home buyers purchased their home through a real estate agent or broker.
- Buyers searched for a median of two weeks on their own before contacting an agent.
- Fifty-three percent of first-time buyers were referred to their agent by a friend, family member, neighbor or relative.
- Ninety-seven percent of buyers ranked honesty and integrity as a “very important” factor when choosing a real estate professional to assist with a home purchase.
- When asked about their agent’s performance on those qualities considered important, 84 percent reported they were “very satisfied” with the honesty and integrity of their agent.
- Sixty-six percent of recent buyers will definitely use their agent again, and an additional 19 percent will probably use the agent again or recommend to others.

FINANCING THE HOME PURCHASE

- Ninety-four percent of home buyers financed their home purchase; 100 percent of first-time home buyers financed the purchase of their home compared to 97 percent of repeat buyers.
- Savings were the chief source of the downpayment for most first-time home buyers (80 percent).
- Sixty-one percent of repeat buyers used proceeds from the sale of their primary residence toward the downpayment; 54 percent relied on savings for a portion of the downpayment.
- Forty-four percent of all buyers believe that their home purchase was a better financial investment than stocks, and an additional 30 percent of buyers feel their home purchase was at least as good an investment as stocks.

HOME SELLERS AND THEIR SELLING EXPERIENCE

- The median age of home sellers was 44 years; they had a median income of \$92,900.

- Seventy-two percent of home sellers were married and 54 percent had no children under 18 years old living at home.
- Fifty-five percent of home sellers traded up to a larger home when purchasing their next home.
- The typical home seller owned their home for six years.
- Fifty-six percent of recent home sellers reported that they undertook home improvement or remodeling projects within three months prior to putting their home on the market.
- The typical home was on the market for six weeks. 53 percent of home sellers did not reduce their asking price before their home sold.
- Recent sellers typically sold their homes for 98 percent of the listing price.
- Eighty-seven percent of sellers used an agent or broker to sell their home.
- Sixty-five percent of all sellers were very satisfied with the selling process.

HOME SELLERS AND REAL ESTATE PROFESSIONALS

- Sixty-eight percent of sellers contacted only one agent before selecting one to help assist in the sale of their home.
- When selecting a real estate professional, 44 percent of sellers received a recommendation from a friend, neighbor or relative.
- The reputation of the agent was the most important factor when choosing a real estate professional for 37 percent of recent sellers.
- Fifty-four percent of sellers used the same agent for their home purchase.
- For 25 percent of sellers, their most important expectation is that the real estate agent will help sell the home within a specific timeframe.
- Eighty-nine percent of sellers reported that their home was listed or advertised on the Internet.
- Eighty-five percent of sellers used an agent that provided a broad range of services and managed most aspects of the sales transaction.
- Sixty-five percent of sellers reported they would definitely use the same real estate agent again.

FOR SALE BY OWNER SELLERS (FSBO)

- Eleven percent of sellers sold their home without the assistance of an agent compared with 12 percent of sellers nationally. Among all sellers, five percent were FSBO sellers who knew the buyer.
- Seventy-four percent of FSBO sellers sold a detached single-family home.

Continued on page 17

Suburban REALTORS® Alliance Update



Harsh Crack Down on Property Owners is a Disturbing Trend

By Jamie Ridge (SRA President/CEO)

One of the more disturbing trends that Suburban REALTORS® Alliance staff has observed over the past year has been an attempt by municipalities to crack down on owners of rental property through the imposition of strict new ordinances. Because many of our REALTOR® members are also property owners and would be impacted by these harsh ordinances, we have been keeping a very close eye on this development. When appropriate, we have become directly involved with municipalities in trying to work out an acceptable solution for both sides.

It goes without saying that decent and affordable rental properties are an important component of any community's housing stock. Without the availability of affordable rental housing, local businesses find it increasingly difficult to attract and retain essential members of their workforce. But despite the critical need, many communities would rather say "not in my back yard!" and hope that the qualified workforce that makes their local economy tick can find housing elsewhere.

To be fair to municipalities, much of the "knee jerk" reaction to rental housing stems from the "absentee landlord" syndrome. It's a familiar, if rare, story. An investor purchases a property, finds a renter, and then checks out of the picture. Predictably, the property begins to deteriorate due to lack of maintenance, and property values up and down the street are negatively impacted. While we believe that only a small handful of property owners fall into this unfortunate category, their lack of interest in their investment is a real problem for municipalities.

With that said, here are a few examples of how some municipalities have taken – or are considering – the wrong path when it comes to addressing the "absentee landlord" issue.

Oxford Borough: Borough Council is considering an ordinance that would require that a designated local agent must live within a five-mile radius of Oxford. This radius is far too restrictive, and could potentially deter investors that would otherwise be outstanding property managers in the borough. Thus, the passage of this ordinance could have a negative impact on housing values in the borough.

Trainer Borough: Trainer is considering an ordinance that will impose costs on owners and rental agents of private properties for police responses to disturbances in excess of two disturbances per 30 day period. While seeking the assistance of property owners in mitigating such disturbances may be an appropriate response in some instances, forcing them to become the local police force through the threat of a large fine is wrong and potentially dangerous.

Sharon Hill: Along with raising their annual rental property inspection fee last year by a whopping 800% to \$200, Sharon Hill tried to prevent investors from purchasing properties in the borough by mandating that all single family homes converted to rental properties install an expensive (\$15,000) fire sprinkler system. The SRA fought the sprinkler ordinance and it was successfully overturned by the PA Bureau of Labor and Industry.

Eddystone: See Sharon Hill for a description of how the borough has reacted to rental properties. These ordinances tend to spread quickly once passed.

What's the appropriate way to address rental property issues? Our board of directors, which includes REALTORS® from each of the three associations that we represent, has come up with the following policy statement:

RENTAL PROPERTY INSPECTIONS AND LICENSING

REALTORS® believe that rental property owners offer a much needed service by providing housing to citizens who, either by choice or other circumstances, may not want or be able to purchase a home.

We oppose regulations that subject property owners to onerous governmental inspection, registration or licensure requirements which hinder affordable housing opportunities by discouraging investment in rental properties in a community.

We believe that the overwhelming majority of investment property owners provide safe, quality, and affordable housing options, and maintain their properties in a responsible manner.

We believe rental property owners who do not maintain their property in accordance with existing regulations should be held accountable and prosecuted to the fullest extent of the law, just as owner-occupied homeowners should be held accountable to existing regulations.

REALTORS® believe that if rental unit inspections are to be required, they should be conducted for all properties on a systematic basis utilizing criteria that are standardized, well-publicized and limited to true health and safety issues only. Rental inspection ordinances that are enforced solely at the point of transfer, or re-renting, do little to promote health, safety and welfare of all citizens.

RENTAL INSPECTION AND LICENSING FEES

Under Pennsylvania law, the amount of a licensing fee must be commensurate with the expense incurred by the municipality in connection with the issuance and supervision of the licensee and privilege. If a licensee fee collects more than the amount necessary to administer the license, it is no longer a valid licensing fee, but a tax revenue in violation of Article 8, Section 1 of the Pennsylvania Constitution. Property owners who feel that they are subjected to excessive fees for the right to rent property may successfully challenge such fees upon a showing that the amount of the fees exceeds the costs to enforce the regulation.

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Benefits of the Builder Broker Relationship



By Sharon Dienno and Edward J. Deisher (REALTOR® Members)

Since 2000 the strength of the real estate market has fueled development of residential communities, translating into a larger percentage of sales of new homes. Nationally it's almost 14%. Subsequently, a larger percentage of re-sales are homes that are less than ten years old. A REALTOR®'s knowledge of new construction details can only better serve the buyer/client relationship, our ultimate goal.

With the increased demand for housing since 2000, the real estate market has flourished. And new construction and development has ridden a wave to meet the demands of an ever changing market by offering new, demographically-targeted communities, floor plans, materials and energy efficient homes. New communities typically focus their products toward a specific buyer profile offering specialized features, advantages and benefits.

Building codes also changed dramatically with the adoption of the International Residential Building Code (IRC) 2006 which brought higher standards and uniformity to the industry. The playing field was leveled throughout the tri-state area although nuances still exist locally in Pennsylvania. It can be challenging to keep in step with the details.

ADVANTAGES TO THE CLIENT IN A NEW HOME PURCHASE CAN INCLUDE:

1. A warranty which creates peace of mind.
2. Low maintenance costs.
3. High energy efficiency also lowering ownership costs.
4. Modern designs and convenience for comfort.
5. High tech features for today's busy lifestyles.
6. Quality construction.

Were you one of the agent's active in this market? Chances are the answer to that question is NO.

There can be a fear of the unknown. Clients tend to ask specific questions when considering

new communities. The on-site agent is there to assist you and your client. They are trained routinely to address any and all inquiries.

SOME REALTORS® SHY AWAY FROM SHOWING NEW COMMUNITIES. OFF THE RECORD AGENT COMMENTS HAVE INCLUDED:

1. I don't know anything about new construction.
2. They don't build them like they used to.
3. The taxes are too high.
4. Who needs restrictive covenants?
5. I will lose control of my client.

Not understanding the reality of these and many other concerns prevent us from representing our clients to their full benefit.

Builder and Associate members of the Home Builders Association of Chester and Delaware Counties have worked diligently to establish strong and consistent ties to the REALTOR® community. We need each other!

Most home builders have REALTOR® outreach programs that pay competitive commissions and, at times, added bonuses. They promote these programs with marketing and events to establish new relationships and maintain existing ones.

In today's climate the majority of home buyers are also home sellers. Builder agents typically refer re-sales to REALTORS® that promote their communities to their clients and are active in their markets. Most builder representatives are working to help find the best agents in their market place to assist their buyer in the process of listing their existing homes at realistic prices and in the best condition possible. The successful conclusion of the re-sale is key to the new transaction. Builders realize the importance of a strong alliance with an educated listing broker.

Whether by utilizing in-house sales teams or partnering with the local real estate company, home builders have been working with REALTORS® all along. Chances are the average new home sales person is a REALTOR® who is there to assist you and your clients and make the transaction as smooth as possible. Your clients will be handled professionally allowing you more time to assist other clients.

A new home purchase is a win/win for a REALTOR® and their client. There are none of the hassles that go along with a “used” home purchase. The buyer also has the opportunity to make their personal selections to make the home their own. Builders will assist your buyers with these decisions making the process a pleasure.

The Suburban West REALTORS® Association and the HBA have increasingly worked together to bring educational programs to the REALTOR® community to increase knowledge and awareness of the nuances of new construction. Many of these programs are approved for continuing education credits.

The National Association of Home Builders course series titled Certified New Home Sales Professional (CSP) is a soup-to-nuts program that covers the entire development, sales and building process. This three-day designation course is offered at least once a year at the Association of REALTORS® School and is coming up again in August 12, 19 and 26. Participants who complete CSP feel that this program opened the doors for them to comfortably sell a home in a new community and fully represent their clients.

The common goal of today’s builders and brokers is the satisfaction of the buyer/client. Do yourself and your clients a service and visit a new home community today!

Sharon Dienno is a REALTOR® with the West Chester office of Prudential Fox & Roach, REALTORS®. She has been a member of the Association since 1997 and is also a member of the Home Builders Association of Chester and Delaware Counties. Edward J. Deisher is with Edge Marketing Solutions. He has been a member of the Association since 2000 and is also a member of the Home Builders Association of Chester and Delaware Counties.



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Local Trends in New Construction

By Michael J. McGee (Affiliate Member)

Just a few short years ago, the market was flying high, with sales volume and prices soaring to unprecedented levels. Everyone in the industry knew that the frenetic pace was unsustainable, and that inevitably, the market would slow.

At its apex, housing was the goose that laid the golden egg, with consumers, builders, REALTORS®, mortgage companies, etc., all rising on the same tide. Now, as the market ebbs, we are collectively addressing the realities of tighter credit, excess inventory, and shaky consumer confidence.

The industry's challenges have been widely reported in the national media. As a result, buyers are becoming increasingly savvy in their negotiating techniques, and are taking longer to make a decision about purchasing a home. Fueling this hesitancy is buyers' recognition that the number and diversity of homes available is relatively high, thereby reducing the level of urgency that dominated the market just a few years back.

As buyer's preferences are becoming more diverse, builders are modifying their homes and building techniques to meet these evolving wants. Today's consumer is increasingly environmentally, cost, value, and lifestyle conscious. Sellers and their agents have found it necessary to adjust their product, presentation, and sometimes price to meet buyers' expectations. And builders are adding variety to the housing market to target urban professionals, empty nesters, and suburbanites.

Increasingly, builders are focused on trends related to age 55 and over buyers, high density and mixed use projects, and identifying cost effective methods for implementing green building techniques. As always, statutory and regulatory changes affecting the land development and home building process are a near constant source of change for the industry to adapt.

There are a number of factors driving urban revitalization efforts and the growth in the 55 and over communities. Jennifer McKee of the McKee Group said ...

"Homebuyers are looking to be closer to friends, family, everyday amenities and cultural centers. When you combine those factors with increased utility and gasoline costs, builders are willing to look at infill projects because of the convenience and cost savings it affords."

And, a quick scan of smart growth principles coupled with a review of Chester and Delaware Counties planning efforts, affirms there could be a strong future for infill projects. Delaware County continues funding its Renaissance program, which is designed to help revitalize communities on the eastern edge of the county. In Chester County, the Landscapes II recommendations are expected to provide incentives for building in older communities – as opposed to undeveloped land.

With respect to 55 and over communities, McKee notes, "We have found that as people age, they want fewer stairs and less maintenance. There is not an abundant supply of existing homes with this type of floor plan and there is a growing demographic of people looking to move into active adult communities." She adds, "We think this market will remain stable for the foreseeable future."

In fact, the Home Builders Association of Chester and Delaware Counties has partnered with several other builder associations in the region to form a 50+ Housing Council, and a Multi-Family Council, to help our members stay current about trends within these target markets.

As America tries to wean itself from dependency on foreign oil, and costs continue to escalate for all utilities, people are looking to reduce their home's environmental footprint.

Continued on next page

Local Trends in New Construction

Regardless of the demographic that builders are targeting, there continues to be an uptick in interest in green building techniques and sustainable development.

Fortunately, with today's advanced building and energy codes, along with stringent land development regulations, consumers are purchasing extremely efficient and environmentally secure homes. Specifically, improved building codes, updated storm water and septic management regulations, and more durable building materials, make the cost-benefit of buying new construction potentially outweigh a comparable resale home.

For example, just a few years ago, builders were installing 10 SEER compressors in new construction. Today, the minimum standard is 13 SEER. That's a 30% increase in efficiency over just three years – which ought to lead to cost savings for home owners.

All too often the home building industry is portrayed as creating environmental disasters. While in reality, builders must comply with the most stringent land development and home building regulations in years. Whether it's storm water management, septic, or other issues, consumers will have the latest (and supposedly greatest) protections built into or onto their property.

Builders routinely spend thousands of dollars per site to ensure proper installation of septic systems that have replacement zones and to control storm water runoff at an unprecedented level. Frequently the resale buyer may need to deal with pre-existing conditions that will be costly to control, or worse yet may not have a practical repair or replacement solution for malfunctioning systems.

Site improvements and obligations to maintain septic systems in working condition are increasingly memorialized in operation and maintenance agreements, providing assurance to purchasers that all owners in the development will adhere to the same standards, which will assist in maintaining property values. While in areas without such protections, owners are subject to the whim of their neighbor's interest and/or ability to make necessary repairs.

While there are a number of benefits to improved regulations and building codes, the down side is that the cost of compliance ultimately drives up the cost of housing. Many groups in the area, such as the Chamber of Commerce, the Fair Housing Council of Suburban Philadelphia, and various community groups have long been pushing for work force housing initiatives, and the Home Builders

Association intends to actively cooperate with all interested parties.

The current market conditions and trends have created a demand for a diversified housing stock, which is more efficient, more convenient, and more flexible than in years past. With unpredictable consumer confidence, it is our responsibility to be educated and savvy in the development, marketing, and sale of homes to consumers that meet their demands while enhancing the community.

In closing, I want to thank your President, Jim Ryal, and CEO Anne Marie Matteo, for the chance to present an overview of what's happening in the new residential construction industry. We recognize there is a strong symbiotic relationship between the resale market and new construction, and appreciate the opportunity to strengthen those ties at an organizational level.

Michael J. McGee is the Executive Vice President of the Home Builders Association of Chester and Delaware Counties. He has also been an Affiliate member of the Suburban West REALTORS® Association since 2006. For more information on the HBA of Chester and Delaware Counties, please log on to www.builderpa.com.

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ASSOCIATION NEWS In Brief

Legal and Legislative

- PA Homeowners urged to apply for property-tax rebates-** The deadline to apply for a Property Tax/Rent Rebate program offering rebates to qualified seniors and residents this year is December 31st. The income limit for homeowners has more than doubled for the year to \$35,000, or \$15,000 for renters. Applicants need only include half of their Social Security, Supplemental Security Income or federal Railroad Retirement Tier 1 benefits when calculating eligibility. The state estimates that 200,000 residents statewide are eligible for a rebate of up to \$650 on property taxes and rent but have not yet applied. Residents can contact the Department of Revenue at (888) 789-3900.

- Mortgage Forgiveness Debt Relief Act-** President Bush signed the Mortgage Forgiveness Debt Relief Act of 2007, which will help Americans avoid foreclosure by protecting families from higher taxes when they refinance their home mortgages. This Act will create a three-year window for homeowners to refinance their mortgage and pay no taxes on any debt forgiveness that they receive. Under current law, if the value of your house declines, and your bank or lender forgives a portion of your mortgage, the tax code treats the amount forgiven as income that can be taxed. This Act will increase the incentive for borrowers and lenders to work together to refinance loans and allow American families to secure lower mortgage payments without facing higher taxes.

- Rendell's Gamble Spells Property-Tax Relief-** The state's budget chief says slot machine gambling revenue will provide property-tax cuts to all PA homeowners starting in June. Budget Secretary Michael Masch reported that December revenue from the state's five open casinos was transferred Monday to the Property Tax Relief Fund, pushing it past the \$570 million threshold required by the 2006 Taxpayer Relief Act to reduce property taxes for homeowners. Officials will have to wait until April to estimate the size of the tax cuts.

Association

- Association Honors Past Presidents and Staff-** All past presidents of the Chester Board of REALTORS[®], Chester County Association of

REALTORS[®], Delaware County Board of REALTORS[®], Delaware Valley REALTORS[®] Association, the Main Line Board of REALTORS[®] and the Suburban West REALTORS[®] Association were invited to attend a unique recognition luncheon at the Aronimink Golf Club on December 11. This very special and moving occasion was attended by more than 70 past presidents and current Association leadership who were honored for their commitment and stewardship in our local REALTOR[®] organizations, spanning more than 50 years. Additionally, current Association staff members Cathy DiMarco (30 years), Vinnie Pagnini (17), Paula Tansey (10) and Gail Parke (10) were recognized for their tenure and service to Suburban West. Please join us in thanking these important members and staff for their many years of service to the REALTOR[®] community.

- Association Sponsors Scholarships at Montgomery County Community College-** In November, the Association partnered with Montgomery County Community College to award three of their students with scholarships to assist them in their endeavors in higher education. Karen-Ann Leigh, Anne McKelvey, and Courtney Todd were all awarded \$2,333 in scholarships to assist with the cost of their tuition at Montgomery County Community College. This was the largest amount for scholarships ever awarded at MCCC.

To learn more about the recipients of these awards, or to get involved with Partnership in Education program, please contact Molly Logan at 610-560-4800 or at mlogan@suburbanwestrealtors.com.

- Leadership Symposium Benefits Members-** Nearly 200 members gathered on January 10 at the historic Valley Forge Military Academy for the Suburban West REALTORS[®] Association's Annual Leadership Symposium & Luncheon. Those in attendance were treated to an educational and inspirational presentation by St. Joseph's basketball Coach Phil Martelli on the qualities of being a successful leader.

The other major part of the event was the installation of the 2008 Board of Directors and the Association's new Chairman, Jim Ryal. The following is a listing of our 2008 Leadership and Board:

EXECUTIVE OFFICERS

- Chairman: Jim Ryal
- Chairman Elect: Terry Kirkwood, CRS, GRI
- Secretary/Treasurer: Tish Maloney, GRI

2008 BOARD OF DIRECTORS

- Mark Barone, GRI
- Dave Brant, GRI
- Marie Griesser, ABR, GRI
- Barbara Mastronardo, ABR, GRI, SRES
- Paul Mattus
- John McFadden, GRI
- Bill McFalls, ABR, CRS, GRI
- Andrew Wetzels, ABR, GRI, ePRO
- Bill Worthington, III

The organization greatly appreciates the support of those in attendance and the following companies who provided a generous financial contribution as a sponsor: Prudential Fox & Roach and The Trident Group, USI Affinity Insurance Service, Brandywine Springfield Waterproofing, LandAmerica 1031 Exchange Services, State Farm Insurance- J. Scott Vasko Agency, and C.U. Settlement.

Recognition

• **Recent Recipients of ABR Designations-**The Suburban West REALTORS® Association acknowledges the following REALTOR® members who have recently received their ABR Designations. This is a designation that is known as the “benchmark of excellence in buyer representation.” The Real Estate Buyer’s Agent Council, Inc. (REBAC) of the National Association of REALTORS® awards this coveted designation to REALTORS® who meet the following criteria: completion of the two-day ABR designation course and passing the written exam; maintain membership in REBAC (one year membership is included with registration for the designation course) and NAR; complete one ABR elective course within the three years of completing the two-day designation course; and document five completed transactions as a buyer representative. Transactions may have occurred before taking the ABR designation course within three years of taking the designation course.

- Marta Brown- Prudential Fox & Roach
- Richard Davis- Century 21 Chapel Realty
- Branka Doych- Prudential Fox & Roach
- Katherine Fischer- RE/MAX Professional Realty
- Josephine Francis- Media Real Estate

- Mary Ellen Freilich- Santangelo Real Estate
- Wendy Haabestad- Prudential Fox & Roach
- Taufiq Hasan- Century 21 Alliance
- Peggy Hiller- Prudential Fox & Roach
- Carol Jones- Keller Williams Brandywine
- Marsha Kayfield- Prudential Fox & Roach
- Kristen Kincaid- Prudential Fox & Roach
- Cheryl Lomax- RE/MAX Executive Realty
- Kenneth Marrama- Prudential Fox & Roach
- Kimberly Marino- Century 21 Alliance
- Beth McCarthy- RE/Max Main Line
- Susan McKeown- Century 21 Alliance
- Linda Ninnis- Coldwell Banker Preferred
- Kathleen Osborn- Prudential Fox & Roach
- Carrie Piccard- D. Patrick Welsh
- Gregory Quintiliano- Prudential Fox & Roach
- Lynn Seeburger- Prudential Fox & Roach
- John Salkowski- RE/MAX Classic
- Joseph Sheehan- RE/MAX Professional Realty

Continued from page 7

CEO Update

• For 12 percent of FSBO sellers, the most difficult task in selling their home was understanding and performing the necessary paperwork to complete the transaction, for 18 percent it was preparing the home for sale, and for 24 percent the most difficult task was getting the price right.

This report provides REALTORS® in Pennsylvania with insights into the characteristics and needs of their clients. Survey results show that typical Pennsylvania buyers had a lower income and were younger than buyers nationwide. Buyers were less likely to purchase a detached single family home, and almost as likely to purchase a home located in the suburbs compared with other buyers nationwide. Others may benefit from the findings of this research by better understanding the housing market and how the unique role of real estate professionals continues to be important as the market evolves. To view the full 2007 Profile of Home Buyers and Sellers Pennsylvania Report, visit the Pennsylvania Association of REALTORS® website at www.parealtor.org/content/Publications_main.htm. median of 10 years.

Affiliate Member Spotlight

Carla Wilson, Manager of the Virtual Assistance Division for McLean International



Currently, there are more than 240 Affiliate Members in the Suburban West REALTORS® Association. Including specialties like Home Inspectors, Mortgages, Pest Control, and Attorneys, Affiliate Members are not only critical to the success of our organization but to the REALTOR® community. Their financial support helps us to maintain our local membership dues and provide high quality services to our members throughout the region. The Association strongly encourages members to consider using Affiliates First for any number

of services. A complete listing of Affiliate Members organized by category of business is available on our website. Log on to www.suburbanwestrealtors.com and access the Member Services section for more information.

Carla Wilson is Manager of the Virtual Assistance Division for McLean International. Carla has been an active member of the Association, serving on the Affiliate Member Forum, sponsoring a variety of events, and serving as a panelist at the Association's latest Starbucks Mornings session.

Please share with us your background and your career track.

In 2003 I moved into the Virtual Assistance industry after 15 years in marketing, office management and related sales experience. By 2006, my team of Virtual Assistants (VAs) had grown, and I wanted to take my business to the next level. That is when I sought out the real estate industry's top Coach, Linda McLean, who has helped top agents and business professionals reach numbers as high as 395 transactions in one year. She understands how to help people grow their business. I hired Linda to mentor me and as a result of that relationship we joined forces and launched a Virtual Assistance Division in McLean International. As the Manager of this Division, I am thrilled to help our clients achieve higher profits through a variety of customized programs, which include telephone coaching, on-site team building, business planning, virtual assistance and training for administrative and sales positions.

Please explain the benefits of using a virtual assistant.

Real Estate Virtual Assistants (REVAs) help you increase your profit by managing the tasks that keep you from your most important place – face-to-face with sellers and buyers. We manage tasks like updating a blog or website, managing a mailing campaign, optimizing your database, building and launching action plans, creating flyers, or transaction coordination. Most Real Estate-specific resources are web-based, so a VA can support you from their home office, hence the term “virtual.” VAs are independent contractors, so you don't worry about employee-related costs such as equipment, training, or paying for coffee breaks, vacation or sick time. We are paid for our “time-on-task” so our time is 100% productive for you.

What are some mistakes that agents make during a changing market?

In our experience, the biggest mistake is not taking action fast enough to deal with the changing market. We find that agents ignore some of the foundational skills necessary to running a business – not properly maintaining their database, wasting money on ineffective marketing, and not creating a business plan.

Your contact management system is more than a phone book; it's the backbone of your business. It needs to be fed and maintained everyday. Typically if contact management systems are set-up properly, they help you track details in all facets of your business – marketing, listings, and closings – not just the contacts.

Another mistake agents make is spending too much money on ineffective marketing. Instead of requesting referrals from your most important contacts (via inexpensive phone calls) like past clients and those in your Sphere or Circle of Influence – agents are sending (expensive) direct mail pieces to contacts they haven't met.

We also find that some agents do not create a proper business plan. As the adage goes, “if you fail to plan, then plan to fail.” A slow time is the perfect time to polish the plan – and follow it.

At the end of busy day how do you prepare for next challenge?

At the end of a busy day, I find the best way to prepare for the next challenge is taking the time to plan for the following day/week. To effectively manage multiple tasks we have to take the time to evaluate priorities and make adjustments in our time blocks. This is critical for anyone to embrace.

In evaluating priorities, I always want to ensure that I have great communication with the client to ensure we are both on the same page regarding deadline dates. Clarity of expectations, communication and time blocking are the three keys that help me prepare for the next challenge.

Something that we hear in the media, magazines, etc. is that exercise is key to keeping the mind clear and the body healthy. I schedule time in my calendar to take care of myself in these two areas, which help me be the best for you and your business.

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Fair Housing Accessibility FIRST

Fair Housing Accessibility FIRST is an initiative sponsored by the U.S. Department of Housing and Urban Development (HUD) designed to promote compliance with the Fair Housing Act design and construction requirements. The program consists of a comprehensive training curriculum, as well as a toll-free information line and website designed to provide technical guidance to the public.

The program name, Fair Housing Accessibility FIRST, has dual significance. FIRST describes the services offered by the program: Fair Housing Information, Resources, Support, and Technical Guidance. It also conveys the importance of planning for compliance with the accessibility requirements first – before engineering, before design, before construction. Not only does federal law require compliance, it is easier and cheaper to plan and build in compliance with the law than it is to retrofit a structure after construction.

With Fair Housing Accessibility FIRST, public and private owners, developers, architects, operators of housing, and others will learn how to engage in practices that do not discriminate against people with disabilities.

Units Covered by the Fair Housing Act

The Fair Housing Act design and construction requirements apply to “covered multi-family dwellings” designed and constructed “for first occupancy” after March 13, 1991. A building was not designed and constructed for first occupancy if:

- It was occupied by March 13, 1991
- If the last building permit or renewal of a building permit was issued on or before June 15, 1990

A DWELLING UNIT INCLUDES:

- A single-family unit in buildings with four or more units
- Apartments
- A room in which people sleep even if they share kitchens and bathrooms, like transitional housing

The design and construction requirements apply to “covered multi-family dwellings.” Covered multifamily dwellings are:

- All dwelling units in buildings containing four or more dwelling units if the buildings have one or more elevators AND
- All ground floor units in other buildings containing four or more units, without an elevator.

This includes housing that is for rental or for sale and applies whether the housing is privately or publicly funded.

Condominiums and apartment buildings are covered by the design and construction

requirements. So are time-shares, dormitories, transitional housing, homeless shelters that are used as a residence, student housing, assisted living housing, and others.

REQUIREMENTS

In order to be in compliance with the Fair Housing Act, there are seven basic design and construction requirements that must be met. These requirements are:

- An accessible building entrance on an accessible route
- Accessible common and public use areas
- Usable doors (usable by a person in a wheelchair)
- Accessible route into and through the dwelling unit
- Light switches, electrical outlets, thermostats and other environmental controls in accessible locations
- Reinforced walls in bathrooms for later installation of grab bars
- Usable kitchens and bathrooms

For more information, about Fair Housing Accessibility FIRST, contact: (888) 341-7781 (Toll-Free Design and Construction Help Center) www.fairhousingfirst.org


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2008 Calendar of Events

March 2008 through April 2008



Mar 3	Education Course – The Road to Court - Why Realtors Get Sued	6:00 p.m. – 9:30 p.m.
Mar 4	Introduction to ePRO	9:00 a.m. – 10:30 a.m.
Mar 5	Education Course – Agency; Definitions, Distinctions & Disclosures	9:00 a.m. – 5:00 p.m.
Mar 6	REALTOR® Lawyer Committee Meeting – Chester County Bar Assoc.	11:30 a.m. – 1:30 p.m.
Mar 7	Starbuck's Morning – Getting Consumers to Sign Agency Contracts Top Producer	9:00 a.m. – 11:00 a.m. 12:00 p.m. – 3:00 p.m.
Mar 8	Education Course – Property and Transaction Disclosures	9:00 a.m. – 5:00 p.m.
Mar 11	Education Course – Insurance for Consumer Protection @ SCC	9:00 a.m. – 5:00 p.m.
Mar 12	Education Course – Mortgages; What You Need To Know Education Course – Tax Benefits of Ownership	9:00 a.m. – 12:30 p.m. 1:30 p.m. – 5:00 p.m.
Mar 13	Association Liaison Leadership Event	9:00 a.m. – 1:00 p.m.
Mar 14	Commercial/Investment Marketing Exchange Meeting Education Course – Property & Trans Disclosures @ Llanerch CC	8:30 a.m. – 10:30 a.m. 9:00 a.m. – 5:00 p.m.
Mar 15	New Member Orientation	8:30 a.m. – 3:30 p.m.
Mar 18	Affiliate Forum Meeting Education Course – Title Insurance for RE Prof @ Hilton Garden KS	8:30 a.m. – 9:30 a.m. 9:00 a.m. – 5:00 p.m.
Mar 19	Education Course – Agreement of Sale	6:00 p.m. – 9:30 p.m.
Mar 20	Education Course – Agency; Definitions, Distinctions & Disclosures	9:00 a.m. – 5:00 p.m.
Mar 21	Good Friday – Association Office Closed	All Day
Mar 25	Education Course – Insurance for Consumer Protection	9:00 a.m. – 5:00 p.m.
Mar 26	Education Course – Adv Like Kind Exchanges of Property Education Course – Intro to Commercial Real Estate	9:00 a.m. – 12:30 p.m. 1:30 p.m. – 5:00 p.m.
Mar 27	Introduction to ePRO	2:00 p.m. – 3:30 p.m.
Mar 28	Delco RE/Bar Practices Meeting, Little Inn, Media Education Course – The Road To Court - Why Realtors Get Sued Education Course – Flips, Frauds & Foreclosures	8:00 a.m. – 10:00 a.m. 9:00 a.m. – 12:30 p.m. 1:30 p.m. – 5:00 p.m.
Apr 1	Education Course – Insurance For Consumer Protection	9:00 a.m. – 5:00 p.m.
Apr 3	REALTOR® Lawyer Committee Meeting – Chester County Bar Assoc. Education Course – The Road to Court - Why Realtors Get Sued Education Course – Investing in RE Using IRA and 401K Plans	11:30 a.m. – 1:30 p.m. 9:00 a.m. – 12:30 p.m. 1:30 p.m. – 5:00 p.m.
Apr 5	Education Course – Agency; Definitions, Distinctions & Disclosures	9:00 a.m. – 5:00 p.m.
Apr 8	Education Course – Property and Transaction Disclosures	9:00 a.m. – 5:00 p.m.
Apr 9	Education Course – Getting to Yes	6:00 p.m. – 9:30 p.m.
Apr 10	Board of Directors Meeting Starbuck's Morning – Branding Your Business Standard Forms Forum	9:00 a.m. – 11:30 a.m. 9:00 a.m. – 10:30 a.m. 11:30 a.m. – 1:30 p.m.
Apr 11	Commercial/Investment Marketing Exchange Meeting Education Course – Insurance for Cons Protection @ Aronimink CC Introduction to ePro	8:30 a.m. – 10:30 a.m. 9:00 a.m. – 5:00 p.m. 1:00 p.m. – 2:30 p.m.
Apr 14	Education Course – Tax Benefits of Ownership	6:00 p.m. – 9:30 p.m.
Apr 16	Education Course – Title Insurance for RE Professionals	9:00 a.m. – 5:00 p.m.
Apr 17	New Member Orientation	8:30 a.m. – 3:30 p.m.
Apr 18	Education Course – Agreement of Sale Education Course – Getting to Yes	9:00 a.m. – 12:30 p.m. 1:30 p.m. – 5:00 p.m.
Apr 22	Introduction to ePro Education Course – Intro to Residential Property Management @ Llanerch CC	2:00 p.m. – 3:30 p.m. 9:00 a.m. – 5:00 p.m.
Apr 24	Education Course – Property and Transaction Disclosures	9:00 a.m. – 5:00 p.m.
Apr 25	Delco RE/BAR Practice Meeting – Little Inn, Media Education Course – Adv Like Kind Exchanges of Property Education Course – Flips, Frauds & Foreclosures	8:00 a.m. – 10:00 p.m. 9:00 a.m. – 12:30 p.m. 1:30 p.m. – 5:00 p.m.
Apr 29	Education Course – Agency; Definitions, Distinctions & Disclosures	9:00 a.m. – 5:00 p.m.

(All functions are held at the Association office unless otherwise noted.)

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