

REALTOR® REVIEW

Volume 21, Edition 245

October 2016

What is Your Value Proposition?

Mastering the Law of Value is a key to success in your business

By Larry Kendall, author of *Ninja Selling* and chairman of *The Group, Inc.*

"Our true worth is determined by how much more we give in value than we receive in payment." This Law of Value from Bob Burg and John David Mann's book *The Go-Giver* serves us well whether we are an owner, manager or sales associate.

Customers seek value. Sales associates seek value. Money flows to value. Mastering the Law of Value is a key to success in your business. Just as important as creating the value is your ability to articulate your value proposition to your customers. The diagram below is a good way to clarify your value difference, sometimes called your value wedge.



As an owner, make a list of the value wedge (difference) you offer compared to other companies. As a manager, what is your value wedge in recruiting sales associates? Can you articulate this difference? As a sales associate, what do you bring to the game that is unique and valuable to a seller? A yard sign, brochure and MLS are viewed as value parity by the seller. What is your value wedge?

If a seller asks you to discount your fee, 85 percent of the time it is because you have not clearly articulated your value proposition. Most people will pay your fee if they see the value. Research shows that 5 percent will not pay for value as they make all buying decisions based strictly on price.

(Continued on page 2)

When Assisting a Buyer Veers into the Unauthorized Practice of Law and Other Legal Questions

Elizabeth A. (Betsy) Urbance | Illinois REALTORS®

Legal Hotline Attorney; Associate, Sorling Northrup Attorneys

Q: Recently, a broker was assisting a buyer to find a suitable home. The buyers found a "For Sale by Owner" (FSBO) property. The broker called the seller and calls went unreturned. Before looking for properties, the broker had referred the buyer to a local lender to be pre-qualified for a loan. In the end, the buyer and FSBO seller got together on their own and negotiated terms of their agreement without the buyer's broker, or any broker at all. The buyer's lender then assured the parties that she would oversee the preparation of the paperwork. Is this appropriate?

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Capital Area REALTORS®

MISSION

The Capital Area REALTORS® helps its members maintain the highest standards of professionalism and achieve the highest levels of success.

NOTICE

Under the long established policy of the Capital Area REALTORS®, IAR and NAR:

1. The broker's compensation for services rendered in respect to any listing is solely a matter of negotiation between the broker and the client, and is not fixed, controlled, recommended, or maintained by any persons not a party to the listing agreement.

2. The compensation paid by a listing broker to a cooperating broker in respect to any listing is established by the listing broker and is not fixed, controlled, recommended or maintained by any persons other than the listing broker.

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REALTOR® REVIEW

NEWS & NOTES

What is Your Value...(Continued from page 1)

Do your sales associates know their value wedge? Are they trained to articulate their value proposition? Here's a dialogue that will help your associates. They should rehearse it until they have it down cold.



Seller: "I'm looking for a discount."

Associate: "Tell me more about that."

Seller: "I'm seeing homes selling quickly in my neighborhood. You won't have to spend as much on advertising. I think that is worth a discount."

Associate: "What is your goal?"

Seller: "I think it should be worth 1%."

Associate: "Do you believe your home will sell for a fixed price, or do you believe there is a range of value based on the marketing and negotiating skill of your REALTOR®?"

Seller: "I guess I didn't think about that. There is probably a range of value."

Associate: "My job is to help you get the most value at the top of the range. There are five ways I do this:

1. We'll walk through your property together, and I'll show you ways to enhance the value, so you get top dollar for it.
 2. I'll help you with a pricing strategy not pricing it too high, so you scare buyers away or too low so you leave money on the table.
 3. My marketing plan will give you maximum exposure, so we attract more buyers and more contracts. The more buyers and contracts you have; the higher your property will sell.
 4. I'll help you negotiate the best contract. Negotiation is an important skill in any market.
 5. I'm your transaction manager. There are a lot of moving parts. My job is to handle those parts, so your contract closes on time.
- My fee to deliver this level of value to you is _____.

Articulated this way, 85 percent of sellers will see the value you bring is far greater than the extra 1 percent discount. In fact, if you are in a seller's market with multiple contracts, you can say this, "In this kind of market, your greatest expense is often the money you don't make. Great marketing and negotiating will make you money."

When everyone owners, managers, sales associates and staff have the value creation mindset and can articulate that value then you will attract the best talent, the best customers and be highly profitable, as well. You have created a value driven organization.

(This article originally appeared in the October 2016 issue of the REAL Trends Newsletter and is reprinted with permission of REAL Trends Inc. Copyright 2016.) ❖

News & Notes - (Continued from page 2)

CAR Tailgate Enjoyed by Many

CAR's 5th Annual Tailgate Party and Chili & Salsa Cook-off was a huge success with approximately 40 people in attendance. Congratulations to Suzie Fessler once again won our Cook-off. Thank you to everyone who voted which resulted in a financial contribution of \$50.00 to the Refuge Ranch which is CAR's charity of choice for 2016. Special thanks to our sponsors:

Bank of Springfield

Chicago Title

Cornerstone Title Groupe, LLC,

Flooring of Springfield, Inc.

Security Bank.



When Assisting a Buyer...(Continued from page 1)

A: There are several troubling issues on these facts. First, one would think it good business practice for the lender to send the buyers back to their own real estate broker for advice on the market and reparation of a potential offering price. In addition, the buyer's broker could probably have provided a form purchase contract that is commonly used in the community and prepare the offer (only completing business and factual information). If seller would not then respond to the buyer's broker, the buyer could proceed to the seller on their own. (This analysis will not assess any commission payment issues). On the facts presented, regardless of payment, the buyer's broker would owe agency duties to the buyer client. However, the facts at hand suggest that the lender avoided the buyer's broker altogether, which cause further concerns to arise. One issue is whether the lender has appropriate access to a local form purchase contract. If the lender provided a form contract, chances are the lender did not have the proper permissions to use the form. Next, if the lender oversees the preparation of the written contract, or even prepared the contract reflecting the parties' agreement, the lender has engaged in the unauthorized practice of law. Seller and buyer are free to write their own contract reflecting the terms of their agreement, essentially serving as their own "attorneys." But for anyone other than the parties or their licensed attorneys to do this, unlicensed practice of law is a concern. When buyers and sellers need to commit their agreement to sell or purchase real estate to writing, they may need their attorneys to assist them. There are times when a licensed real estate broker could assist them, but only when the real estate broker is doing this in furtherance of providing other real estate brokerage services. The real estate broker can assist when using a form that is commonly used in their community and then, only to complete business and factual information on the form purchase contract. Real estate brokers must always suggest that their clients seek legal advice for any drafting of substantive contract language or for any legal analysis or interpretations needed.

Sellers and buyers are free to write their own contracts, but this might not always be the best decision. The bottom line on these facts is that neither the lender nor the real estate broker should assist the parties with the preparation of their purchase contract once the parties have agreed to all the terms on their own. To do so would be the unauthorized practice of law.

(Source: Reprinted from October 2016 Illinois REALTOR® Magazine) ❖

REALTOR® REVIEW

News & Notes - (Continued from page 3)

Forms Update

November 1st

12:00-1:00 p.m.

The Forms Committee has made a number of enhancements to various contracts and addenda. Come to this Lunch & Learn session to learn more about these changes. Bring your own lunch! The REALTOR® only event will be held at the CAR office. Please RSVP to 217.698.7000 or email admin@caaronline.com if you're planning to attend.

Attend this session to learn first-hand those changes that were made to these contracts & addenda:

Contingency - Pending Contract (new)

Contingency—Pending Closing (new)

Notice, Amendment & Response

Buyer Inspection Addendum

Residential Sale Contract

Residential Income Sale Contract

Commercial Sale Contract

Mine Subsidence Disclosure

(Note: These updates will be available on seehouses.com shortly and will be posted in TransactionDesk/InnoVia by November 1, 2016)



CAR Rolls out New “Contingency – Pending” Forms and other revised forms

Recently, as the result of months worth of effort, the CAR Forms Committee recommended, and board approved, a couple of new forms and several revised forms as indicated, below. These have all been through legal review and approval.

Two brand new “Contingency – Pending” forms have been approved. One for buyers who already have a contract on the sale of their home (CAR 340) and one for buyers who still need to secure a contract for the sale of their home (CAR 341). These forms are to replace CAAR 339 (Contingency – Pending Sale). The specific titles of these forms are:

Contingency – Pending Contract on Buyer’s Real Estate (CAR 340) (new)
Contingency – Pending Closing of Buyer’s Real Estate (CAR 341) (new)

These two forms were created to address deficiencies in the old Contingency – Pending Sale form. Over the years, it became evident, that members were not clear on the intent of the form nor were they utilizing the form properly in many cases. We also heard that the form didn’t allow a means for buyer clients to protect themselves from situations where the home they were buying might be sold right out from under them, even if buyer had a contract in place for the purchase of his or her home. Simply put, these new forms allow the parties the flexibility to tailor the contingency as they see fit in order to meet their specific needs.

Additionally, the **Notice, Amendment and Response (CAR 337)** form was revised to better compliment the new contingency forms referenced above.

The **Buyer Inspection Addendum (CAR 403)** was revised as it relates to the amount of time either party has to respond to the other while negotiating property repairs. Specifically, par. 7 was revised to the effect that if either party takes more than the two (2) calendar days as provided that party shall be deemed to have accepted the most recent offer or demand for remedy put forward by the other party. Par. 7 is reprinted below indicating the revisions. Also, par. 8 was determined to be repetitious and was deleted.

7. *Buyer and Seller collectively have five (5) calendar days to agree on the remedy of material defects after receipt of Seller’s written response, as set forth in option C and D in paragraph five (5) above. In negotiating under this paragraph, time is of the essence, and no party shall take more than two (2) calendar days to respond to the other party. If either party takes more than the two (2) calendar days as provided above that party SHALL BE DEEMED TO HAVE ACCEPTED the most recent offer or demand for remedy put forward by the other party. In the event Buyer and Seller are unable to agree upon the remedy of material defects, either party, at either party’s option, Buyer, at Buyer’s option, may notify the other party Seller, in writing, within two (2) calendar days, following the five (5) calendar day period above, of that party’s Buyer’s election to declare the Contract null and void (e.g., via Notice of Contract Termination - CAR 329.*

(Continued on page 5)

REALTOR® REVIEW

News & Notes - (Continued from page 4)

CAR Rolls out New... - (Continued from page 4)

Par. 4 (Appraisal Provision) of the **Residential Sale Contract (CAR 100)** was amended to state that if the contract is terminated under this provision the earnest money shall be refunded to Buyer. Par. 5. C. (Method of Payment) was amended to state that a failure to arrive at all of the terms of the Contract for Deed within the agreed upon time-frame shall result in the earnest money shall be refunded to Buyer. Par. 10 (Title Evidence) was amended to state that if seller fails to deliver title evidence as required and buyer voids contract all earnest money shall be refunded to Buyer. Par. 21 (Addenda) was amended to reflect the new addenda pertaining to “Contingency – Pending” (CAR 340 and 341) and to remove the “Mold Disclosure” addendum (IAR 348) which has been retired by the Illinois REALTORS®.

A host of revisions were made to the **Residential Income Sale Contract (CAR 105)** as well as the **Commercial Sale Contract (CAR 108)** to bring these forms in line with standard changes made to the Residential Sale Contract (CAR 100) earlier this year. Additionally, non-substantive changes were made to the **Rent Roll Addendum (CAR 106)**.

Finally, the **Mine Subsidence Disclosure (CAR 308)** was amended to provide a place for the seller to itemize all claims paid out in addition to listing a total dollar amount of all claims paid out.

Annual Meeting Held with 70 in Attendance

Approximately 70 REALTORS® and Affiliates attended the Capital Area REALTORS® Annual Business Meeting on Tuesday, September 20th at Scheels in Springfield. At this meeting, bylaw changes were approved verbatim as proposed. These changes, which were noticed in advance, pertain to Article XII (Officers & Directors) and Article XXIII (West Central Chapter). Access the text of these changes here: <http://tinyurl.com/zyvmtdp>. Officers and Directors for the coming year were also elected.

President Kristie DeBrun presented three President's Awards for effort that rose above and beyond. The first recipient was Nick Campo (Campo Realty) for his tireless efforts as Chair of the Forms Committee. The second recipient was Deb Sarsany (The Real Estate Group), Chair of the Appointment Scheduling Work Group. The third and final recipient was Timothy Welch (Bank of Springfield) for his effort as Chair of the Community Service Committee.

Kregg Alison, Director of the Real Estate Division of IDFPR, also addressed the audience. One of the more interesting comments made by Alison was that he supported the idea of requiring Team Leaders to have a Managing Broker license.

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*President's Award Recipient
Nick Campo*



*President's Award Recipient
Deb Sarsany*



*President's Award Recipient
Tim Welch*

REALTOR® REVIEW

News & Notes - (Continued from page 5)

Annual Meeting Held... (Continued from page 5)

Three Selected to Receive President's Award (**PHOTOS**)

Demonstrating exemplary leadership as Chair of the Forms Committee this past year was, Nick Campo (Campo Realty). The amount of effort this past year by the Forms Committee was staggering. All tolled there were 5 new forms created, 15 forms revised and 2 forms retired. This entire Committee is to be commended for their efforts. Another tidbit of information you may not be aware of -- the average annual sales production of each member of this Committee was over \$5 million.

Based on the recommendation of a special work group and subsequent approval by your board of directors CAR took a historic step with the adoption of the ShowingTime appointment scheduling service which allows for the speedy scheduling and confirmation of showings. This enables members to enhance their productivity and provide an exceptional level of service to their

sellers and buyers. As part of this rollout CAR also implemented the ShowingTime MarketStats including the InfoSparks and InfoStats programs which add additional insight and clarity to the interpretation of our local market trends. Deb Sarsany (The Real Estate Group), as Chair of this initiative, was recognized for her efforts in guiding this group of individuals.

Community organizations have taken note of CAR's Charity of Choice as evidenced by the large number of applicants each year. This past year, the Community Service Committee raised a whopping \$17,401.35 for the Refuge Ranch which was selected as CAR's Charity of Choice. The Refuge Ranch was founded to rescue the equine, mentor the child, and provide hope, healing and community for at-risk children and families in Central Illinois. President DeBrun noted this wouldn't have been possible with out the strong leadership of its Chair - Timothy Welch (Bank of Springfield). ❖



REALTOR® REVIEW

News & Notes - (Continued from page 6)

CAR Installs Officers & Directors

The Capital Area REALTORS® introduced its leadership for the coming year at an evening reception held on September 29th at the Illinois REALTORS® in Springfield. The following individuals were installed as officers and directors for 2017 with terms beginning October 1, 2016:

Officers:

John Klemm, president (Sangamon Realty)
Ed Mahoney, ABR, president-elect (RE/MAX Professionals)
Kristie DeBrun, GREEN, GRI, SFR, SRS, secretary-treasurer (Campo Realty)

Directors:

Randy Aldrich, CRS, GRI, (The Real Estate Group)
Michael Buscher, GRI, (The Real Estate Group)
Nicholas Campo, ABR, BPOR, CRS, GREEN, GRI, SRS
Robert Chipman, GRI (Chipman REALTORS® & Appraisers)
Stephanie Do, GRI (Do Realty Services)
Ron Duff, GRI (RE/MAX Professionals)
Jim Fulgenzi, CRS, GRI (RE/MAX Professionals)
Gary Harvey, GRI (Gary D. Harvey - Appraiser)
Galen Johnson, CRS, GRI, SRS (Johnson Real Estate)
Jane Locascio, GRI (The Real Estate Group)
Gregory Tally (Marine Bank Mortgage Services)
Dena Turner (Century 21 Tucker-Swanson)
Jami Winchester, GRI (The Real Estate Group)

(See pages 8 & 9 for Board of Directors and Installation photos) ❖

On Tuesday, Nov. 8th

VOTE "NO" on Home Rule

Yes
 No

Take a closer look...

Home Rule Authority would grant Auburn's municipal government extraordinary new powers.

This could mean...

- ✓ Higher Taxes
- ✓ Increased Regulation
- ✓ Reduced Voter Input



Protect our village against the *higher costs* and *increased government control* that Home Rule Authority could bring!

Paid for by the REALTORS® in Opposition to Home Rule Committee. A copy of our report filed with the State Board of Elections is (or will be) available on the Board's official website www.elections.il.gov, or for purchase from the State Board of Elections, Springfield, Illinois.

2016/2017 Committee Appointments

Thank you to the following individuals who volunteered to chair the 2016/2017 Committees:

Advisory

Kristie DeBrun, Chair
Capital Area REALTOR®

Fund

Kristie DeBrun

CREN

Tom Frost

Community Service

Tracy Shaw

Executive

John Klemm

Finance

Kristie DeBrun

Forms

Lorri Conn

Governmental Affairs

Philip Chiles

Grievance

Dana Hudson

Member Services

Galen Johnson

MLS

Nicholas Campo

Nominating

Kristie DeBrun

REALTOR®/Affiliate

Gregory Tally

REALTOR®/Developer

John Klemm

Social

Gail Chevalier Zini

West Central Chapter

Advisory

Dena Turner, Chair

2017 Task Forces, Work Groups & Presidential Advisory Groups

Awards Selection

Sandra Hamilton, Chair

Land & Farm Sales

Kristie DeBrun, Chair

Leadership Academy Kristie

DeBrun, Chair

REALTOR® REVIEW

2017 Officers & Directors



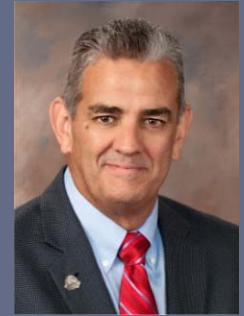
John Klemm
President



Ed Mahoney
President Elect



Kristie DeBrun
Secretary/Treasurer



Michael Buscher
2015 Past President



Randy Aldrich



Nick Campo



Robert Chipman



Stephanie Do



Ron Duff



Jim Fulgenzi



Gary Harvey



Galen Johnson



Jane Locascio



Greg Tally



Dena Turner



Jami Winchester

REALTOR® REVIEW

Installation of 2017 Officers & Directors September 29, 2016



REALTOR® REVIEW

PROFESSIONAL DEVELOPMENT



NAR Quadrennial Code of Ethics Deadline Dec 31st

Members of the National Association of REALTORS® are required to complete Code of Ethics training of not less than 2.5 hours (150 minutes) upon admission to membership and then once every 4 years thereafter. The current four-year cycle ends December 31, 2016. CAR has a CE home study course available. Or, you may take NAR's free course online at <http://www.realtor.org/code-of-ethics/training>. Please note that NAR's online course does not include CE credit. Please contact Kathy Nichelson if you have any questions about these options or the NAR Code of Ethics training requirement.



There's no Limit to What you can Learn!

Fall 2016 & Winter 2017 CE Schedule Out

The Illinois REALTORS® Licensing Training Center Capital Area REALTORS® Fall Continuing Education Schedule is listed below:



The following CE courses will be held at the CAR office:

November 10, 2016, (Instructor Kerry Kidwell)

9:00 - 12:00 p.m. - ENV 1221 - The Green Quiz Show (3 Hrs Elective)

1:00 - 4:00 p.m. - RD 900 - Real Estate Safety Matters (3 Hrs Elective)

The following CE courses will be held at the at the Jacksonville Savings Bank, 1211 West Morton Avenue, Jacksonville, IL:

October 12, 2016 (Instructor Kerry Kidwell)

9:00 - 12:00 p.m. ETH 1518 - Code of Ethics Overview (3 Hrs Elective)

1:00 - 4:00 p.m. - ENV 1221 - The Green Quiz Show (3 Hrs Elective)

(See page 11 for Galesburg area CE schedule)

12 Hour Broker Management Education Course

The Illinois REALTORS® Licensing Training Center Capital Area REALTORS® two managing broker courses schedule for licensed managing brokers who are required to take the additional

BME 1803

twelve hour broker management course. Early registration is encouraged to guarantee a seat. For registration instructions download the BME1803 Education flyer from: <http://seehouses.com/Portals/0/Documents/Event%20Flyers/CE%20Broker%20Management%201617.pdf>.

The following BME 1803 courses will be held at CAR:

November 2, 2016 (Wed) 9:00 a.m. - 4:00 p.m.

& November 3, 2016 (Thurs) 9:00 a.m. - 5:00 p.m.
(Instructor Kevin Botterbush)

March 14, 2017 (Tues) 9:00 a.m. - 4:00 p.m.

& March 15, 2017 (Wed) 9:00 a.m. - 5:00 p.m.
(Instructor Kerry Kidwell) ❖

TECHNOLOGY/MLS CORNER

ShowingTime Update

An informational forum was held for Managing Brokers on October 17th to discuss the ShowingTime contract and whether to extend the Appointment Center (aka, call center). Also, present at this meeting were Directors and members of the Appointment Scheduling Task Force. Additionally, Mike Lane, President of ShowingTime joined the meeting via conference call.



Prior to this meeting, a four-page informational paper and FAQ was distributed to all MLS subscribers who were invited to provide feedback to a member of the Work Group or staff. This informational paper is attached to this month's REALTOR® Review. It is not too late to share your feedback with the Appointment Scheduling Work Group which will be meeting on September 25th to formulate a recommendation to the board of directors.



ShowingTime Usage Report	*April	May	June	July	August	September
Total # Showings	6,552	7,121	6,541	5,804	6,737	5,534
Avg Call Center Response Time	18	13	9	11	8	8
# Listings Managed by ShowingTime	2,357	2,453	2,431	2,461	2,581	2,664
# Listings w/1 or More Showings	1,550	1,582	1,566	1,580	1,622	1,536
# of Showings Submitted Online	5,338	5,096	4,731	4,617	5,046	3,656
% of Showings Submitted Online	81	72	72	80	75	66
# of Showings Using ShowingCart	540	714	574	418	525	467
% of Showings Using ShowingCart	8	10	9	7	8	8
% of Feedback Completed	75	75	75	73	76	76
% of Listings Configured for Electronic Seller Conf.	78	80	82	83	83	87
*partial month						

InnoVia Tip

Have You Tried the Listing Upload Option In TransactionDesk?

Complete the Residential Profile Sheet in Transaction Desk (all required fields must be completed) and then click the "Upload Listing" icon located at the top of the page. This will automatically send the data to listing

The screenshot shows a web browser window with the Transaction Desk interface. At the top, there is a navigation bar with various icons, and the 'Upload Listing' icon is highlighted with a red circle. Below the navigation bar is the 'CAPITAL AREA MLS Residential Profile Sheet' form. The form contains various fields for listing information, including agent name, list date, expiration date, list price, photo, cooperating agent commission, variable rate, commission, street number, direction, street name, city, state, zip code, tract, county, subdivision, unit location, listing type, and seller options.

maintenance in Innovia and add it as a new listing (MLS # will be assigned).

(Continued on page 15)



SentiLock Tip Where's the Key?

Few things are more frustrating at a showing than arriving to find there are no keys. Well now there is a SentiLock's No Key Found feature! Through your SentiSmart app, it gives you the ability to send a notification to the Listing Agent letting them know about the missing key.

Let SentiSmart help reduce missed showings due to a missing key! After accessing the lockbox with SentiSmart the agent will now have the ability to choose "Key Missing". After choosing Key Missing, simply acknowledge you want to send a notice to the listing agent and you're done. The listing agent will receive a detailed message specifying who sent the message, when, what property and the last known agent to access that property.



REALTOR® REVIEW

Local Market Update for September 2016

This is a research tool provided by the Capital Area REALTORS®



Capital Area Region

Single-Family Detached	September			Rolling 12 Months		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
Key Metrics						
New Listings	385	386	+ 0.3%	4,660	4,687	+ 0.6%
Pending Sales	270	310	+ 14.8%	3,509	3,543	+ 1.0%
Closed Sales	320	310	- 3.1%	3,476	3,481	+ 0.1%
Cumulative Days on Market Until Sale	66	72	+ 9.1%	93	83	- 10.8%
Median Sales Price*	\$117,000	\$124,000	+ 6.0%	\$117,000	\$120,000	+ 2.6%
Average Sales Price*	\$136,383	\$141,191	+ 3.5%	\$139,304	\$144,179	+ 3.5%
Percent of Original List Price Received*	93.0%	93.0%	0.0%	92.9%	93.2%	+ 0.3%
Inventory of Homes for Sale	1,332	1,187	- 10.9%	--	--	--
Months Supply of Inventory	4.6	4.0	- 13.0%	--	--	--

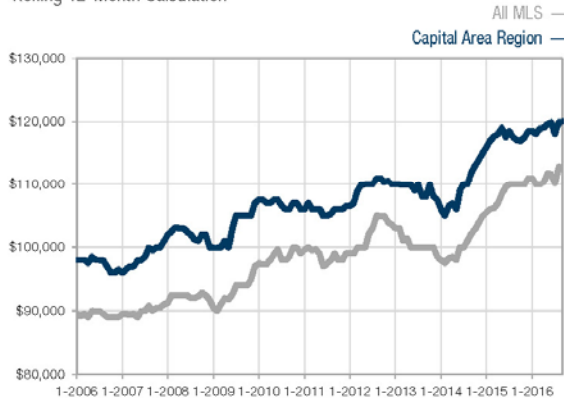
* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Single-Family Attached	September			Rolling 12 Months		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
Key Metrics						
New Listings	42	31	- 26.2%	406	420	+ 3.4%
Pending Sales	26	24	- 7.7%	308	326	+ 5.8%
Closed Sales	29	31	+ 6.9%	314	330	+ 5.1%
Cumulative Days on Market Until Sale	72	50	- 30.6%	103	80	- 22.3%
Median Sales Price*	\$125,000	\$152,000	+ 21.6%	\$124,900	\$135,000	+ 8.1%
Average Sales Price*	\$155,224	\$149,502	- 3.7%	\$131,177	\$136,951	+ 4.4%
Percent of Original List Price Received*	93.6%	95.9%	+ 2.5%	93.4%	94.3%	+ 1.0%
Inventory of Homes for Sale	105	97	- 7.6%	--	--	--
Months Supply of Inventory	4.1	3.6	- 12.2%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

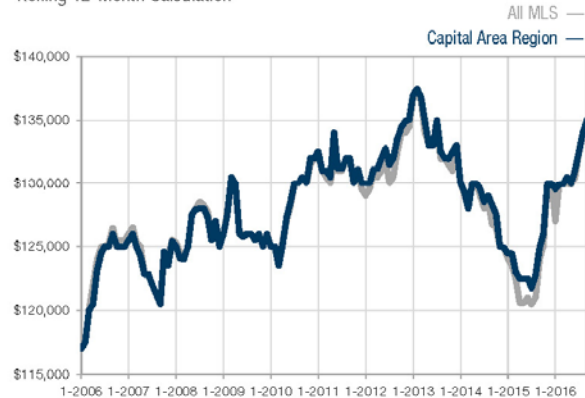
Median Sales Price - Single-Family Detached Properties

Rolling 12-Month Calculation



Median Sales Price - Single-Family Attached Properties

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of October 5, 2016. All data from Capital Area REALTORS® MLS. Report © 2016 ShowingTime.

WEST CENTRAL CHAPTER

Dena Turner becomes President

Advisory Committee Named

On October 1st Dena Turner Century 21 Tucker-Swanson became the third President of the West Central Chapter. Serving as Vice-president is Tim Eagle with Western Illinois Realty. West Central Chapter Advisory Committee members have been appointed as well. They include:

- Dena Turner, Chairman (CENTURY 21 Tucker-Swanson, Inc)
- Timothy Eagle, Vice-chairman (Western Illinois Realty)
- Jessica Aldrich (CENTURY 21 Tucker-Swanson, Inc)
- Stephen Daly (Midwest Appraisal)
- Lindsay Hillery (Mel Foster Co. Galesburg)
- Ty Johnson (Mel Foster Co. Galesburg)
- Zack Thiel (RE/MAX Preferred Properties)
- Jackie Turner (Mel Foster Co. Galesburg)
- Sara Varner (Mel Foster Co. Galesburg)

The Advisory Committee provides recommendations and gives Chapter input to the Board of Directors.

Galesburg Area CE Schedule

Fall 2016 & Winter 2017 CE Schedule Out

The Illinois REALTORS® Licensing Training Center Capital Area REALTORS® Continuing Education Schedule is listed below:

The following CE courses will be held at the at the First Mid-Illinois Bank & Trust, 101 E. Main Street, Galesburg, IL:

October 27, 2016 (Instructor Kerry Kidwell)

- 9:00 - 12:00 p.m. ETH 1518 - Code of Ethics Overview (3 Hrs Elective)
- 1:00 - 4:00 p.m. - ENV 1221 - The Green Quiz Show (3 Hrs Elective)

February 23, 2017 (Instructor Kerry Kidwell)

- 9:00 - 12:00 p.m. - COR 1644 - CORE A: Quiz Me-License Law, Escrow, Fair Housing and Agency (3 Hrs Core A)
- 1:00 - 4:00 p.m. - COR 1640 - CORE B: Disclose! Disclose! Disclose!

[Parking – Street parking is available. Parking is also available in the lot adjacent to the bank’s back parking lot. *Please do not park in the lot directly behind the bank which is reserved for their banking customers.*] ❖

West Central Chapter Calendar of Events:

October 2016

- 27 CE ETH 1518 (9:00-12:00 p.m.)
- 27 CE COR 1644 (1:00-4:00 p.m.)

November 2016

- 1 Annual Dues Deadline (5:00 p.m.)
- 2-7 NAR Convention
- 7 Chapter Advisory Committee (9:00 a.m.)

December 2016

- 31 NAR Code of Ethics Requirement Deadline

February 2017

- 23 CE COR 1644 (9:00-12:00 p.m.)
- 23 CE COR 1640 (1:00-4:00 p.m.)



REALTOR® REVIEW

Local Market Update for September 2016

This is a research tool provided by the Capital Area REALTORS®



West Central Region

Single-Family Detached	September			Rolling 12 Months		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
Key Metrics						
New Listings	70	58	- 17.1%	810	722	- 10.9%
Pending Sales	36	43	+ 19.4%	543	0	- 100.0%
Closed Sales	49	49	0.0%	542	0	- 100.0%
Cumulative Days on Market Until Sale	100	87	- 13.0%	100	111	+ 11.0%
Median Sales Price*	\$85,000	\$82,375	- 3.1%	\$75,000	\$72,000	- 4.0%
Average Sales Price*	\$104,538	\$91,303	- 12.7%	\$92,352	\$89,510	- 3.1%
Percent of Original List Price Received*	91.1%	90.5%	- 0.7%	89.3%	89.7%	+ 0.4%
Inventory of Homes for Sale	290	260	- 10.3%	--	--	--
Months Supply of Inventory	6.4	6.0	- 6.3%	--	--	--

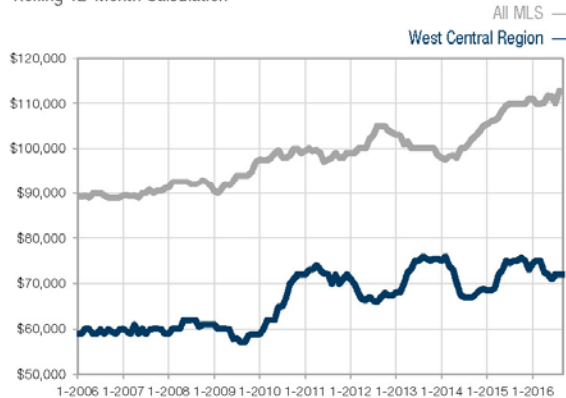
* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Single-Family Attached	September			Rolling 12 Months		
	2015	2016	Percent Change	Thru 9-2015	Thru 9-2016	Percent Change
Key Metrics						
New Listings	1	2	+ 100.0%	7	5	- 28.6%
Pending Sales	0	0	0.0%	5	0	- 100.0%
Closed Sales	0	0	0.0%	5	0	- 100.0%
Cumulative Days on Market Until Sale	--	--	--	46	--	--
Median Sales Price*	--	--	--	\$104,000	--	--
Average Sales Price*	--	--	--	\$104,440	--	--
Percent of Original List Price Received*	--	--	--	88.5%	--	--
Inventory of Homes for Sale	1	5	+ 400.0%	--	--	--
Months Supply of Inventory	1.0	--	--	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

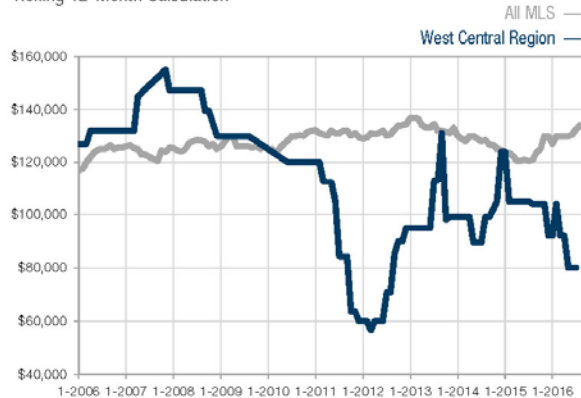
Median Sales Price - Single-Family Detached Properties

Rolling 12-Month Calculation



Median Sales Price - Single-Family Attached Properties

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Current as of October 5, 2016. All data from Capital Area REALTORS® MLS. Report © 2016 ShowingTime.

REALTOR® REVIEW

COMMERCIAL REAL ESTATE NETWORK

October CREN Luncheon

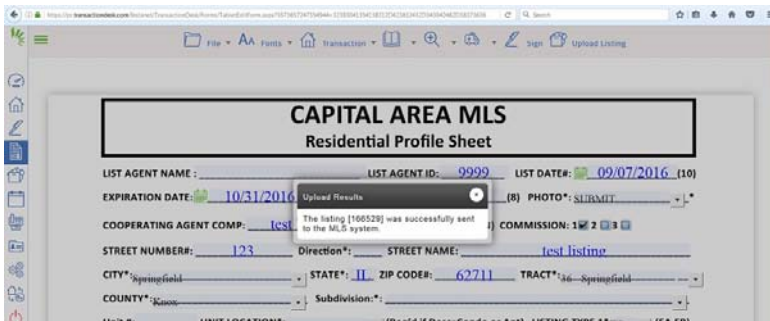
The next CREN Luncheon is scheduled for October 15, 2016 with Katie Davison, Executive Director, Innovate Springfield. Special thanks to CEFCU, our sponsor for the luncheon. To RSVP email admin@caaronline.com or call 217-698-7000.



Technology/MLS Corner - (Continued from page 11)

InnoVia Tip - (Continued from page 11)

If the upload is successful, you will receive a message confirming “The listing (MLS #) was successfully sent to the MLS system.”



This feature will be available for all property types in the near future.

West Central Chapter - (Continued from page 13)

Become an Advocate for Real Estate

President Turner also highlighted a new opportunity for RPAC participation. All 2016 RPAC Major Investors (\$1,000 or more) from the Chapter will be featured in 2017 as "Advocates for Real Estate" in the West Central Area. This consumer-focused campaign will feature promotion on a Galesburg billboard during the during the first quarter of 2017. There will be additional exposure via the Homes Magazine and www.seehouses.com as well as the Chapter webpage. See newsletter attachment for full details. ❖

Advocates for Real Estate
Champions for our community
Add Your Name to This List!

 CHRISTINE PEPMEYER RE/MAX Preferred Properties	 DENA TURNER CENTURY 21 Tucker-Swanson, Inc.	 JACKIE TURNER Mel Foster Co.	 SARA VARNER Mel Foster Co.
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CREN Sponsors



REALTOR® REVIEW

GOVERNMENTAL AFFAIRS

CAR Sponsors

Diamond



Gold



Silver



Bronze



Governmental Affairs Update

By Neil J. Malone, Governmental Affairs Director



Busy Month for Governmental Affairs

While most of the media attention at this time of year is focused on the Presidential Election, the width and breadth of REALTOR® involvement in governmental affairs is far more varied.

Here are a few examples:

Auburn – The City of Auburn is pursuing a referendum on the November ballot asking voters to grant the city Home Rule authority. This would greatly increase the power of city government to increase taxes and regulation for their residents. Home Rule Authority in Illinois is granted when a municipality reaches 25,000 in population or when approved by voters through referenda. As a matter of policy Illinois REALTORS® typically opposes these types of referenda due to the negative consequences on property owners and taxpayers. Capital Area REALTORS® is working diligently with the state Association to access resources to fight this referendum.

Springfield - On Tuesday, October 18, 2016 the Springfield City Council unanimously passed Ordinance #2013-411. This measure was the product of many months of work by REALTORS®, Alderman Andrew Proctor, Corporation Counsel Jim Zerkle, and representatives of the Springfield Inner City Older Neighborhoods (ICON) coalition. The ordinance represents a fair and balanced approach toward designating long-term problem properties as chronic nuisance properties when there is a documented history of owners not living up to their property maintenance responsibilities and when current remedies are exhausted.

Springfield – At the same meeting, the city council also unanimously passed Ordinance #2016-410 to extend the “Actively Managed and Marketed Properties” exemption to the Vacant Property Registration program for an additional year. The exemption, which reduces the local administrative burden for Illinois Real Estate Licensees who are marketing vacant, bank-owned properties in Springfield, is available until October 31, 2017.

Statewide Voter Registration Drive- Illinois REALTORS® is also engaged in an effort to maximize REALTOR® participation in the November election. You can check the status of your voter registration at: www.elections.il.gov Grace period registration is still available up to Election Day.

Please remember to vote for REALTOR®-supported candidates on November 8, 2016!

Feel free to email me (nmalone@illinoisrealtors.org) if you have any questions on candidates or on the election process. ❖

REALTOR® REVIEW


AFFILIATE CORNER

Sponsor Corner

This CAR "Sponsor Corner" section is available to all sponsors to promote an upcoming event one time per year. We are also happy to promote the event in our e-bulletin as well with a link to your event flyer/info. This is all subject to timing and it is suggested that for the best results you contact us a minimum of 45 days prior to your event. This will ensure that we can afford you the best possible exposure. "Promotion requests" should be sent to knichelson@caaronline.com. Please feel free to direct any questions regarding this to my attention or Kathy Nichelson's attention. ❖



FREE BRIAN BUFFINI MARKETING SEMINAR VIEWING!

Brought to you by:  CHICAGO TITLE

The 2016 Success Tour will leave you with the motivation, mindset and methodologies to immediately capitalize on the latest trends in the industry

Location: Capital Area REALTORS, 3149 Robbins Rd., Springfield, IL 62704



LIVE BROADCAST NOV 30TH
Streaming via HD webstream from the
Toronto Congress Centre

Three content-packed sessions via live HD web stream (Day 1, Sessions 1-3)

Bridging the Gap between
technology & relationships with
Brian Buffini
9:00-10:30am

A motivational message from
Peter Sheahan
11:00am-12:15pm

The 3 keys to Success in
Business and in Life with
Brian Buffini
2:00-3:15pm

10:30-11:00am: Brian Buffini Q&A/Interactive with Broadcast Audience

12:15-2:00pm: Lunch, Provided by Chicago Title

RSVP to Noah Vaughn, Executive Account Manager @ 217-720-1327 or
Noah.Vaughn@CTT.com

REALTOR® REVIEW

MEMBERSHIP NOTES



Frequently Used Phone Numbers:

Capital Area Association of REALTORS®:

Phone: 217/698-7000
Fax: 217/698-7009
Websites:
www.SeeHouses.com
www.SeeBuildings.com

Illinois Association of REALTORS®

Phone: 217/529-2600
Fax: 217/529-3904
REALTOR®
Store: 800/529-2696
Member
Line: 800/752-3275
Website:
www.illinoisrealtor.org

National Association of REALTORS®

Phone: 312/329-8200
Fax: 312/329-8576
Website:
www.realtor.org

Office of Banks and Real Estate:

Phone: 217/782-3414

SentriLock:

Phone: 877/736-8745
support@sentrilock.com
<http://lockbox.sentrilock.com/>

MarketLinx (InnoVia):

Phone: 800/334-0831

ShowingTime

Phone: 800/746-9464

New Member Orientation

The new member orientation program is scheduled for Wednesday, October 19, 2016 from 1:00-5:00 p.m. and Thursday, October 20, 2016, from 8:30 a.m. - 5:00 p.m. All new REALTOR® members are required to complete this course. To register for this course call Kathy Nichelson at the Association at 698-7000.

New Members

The following individuals have been approved for membership in CAR, subject to completion of Orientation were applicable:

REALTORS®

Lacey Crutchley
Tom Hardy
Jacque Huddleston
Neil Martin
Jennifer Rapacz
William Wampler
Hero Tamelng

Prairie Property Solutions
Lincoln Land Development
Keller Williams Infinity
Advantage Realty
RE/MAX Professionals
Whitetail Properties Real Estate
Freedom Real Estate

Local Affiliates

Becky Collins
Dylan Reich
Noah Vaughn

Wells Fargo Home Mortgage
Bacon's Termite & Pest Control, LLC
Chicago Title Insurance Co.

TRANSFERS

Century 21 Real Estate Associates

Mike Buchele (*from The Real Estate Firm*)

Blast from the Past

We hope you enjoy this month's picture from our association's archives. This month's featured picture is from the 2016 CREN Reception held at the Inn at 835. If you have an old picture or comment about a picture please share with us.

(Left to right: CREN Members - Jim Peters, [unintelligible], [unintelligible])



REALTOR® REVIEW

CALENDAR

AT A GLANCE

October

25	CREN Luncheon	11:30
25	Appt Scheduling TF	9:00
26	Member Services	9:00
27	Governmental Affairs	1:00
	InnoVia Overview	9:00-11:00
	Galesburg area CE	
	Cont. Ed. ETH1518	9:00
	Cont. Ed. ENV1221	1:00

November

1	Prospecting Manager	9:00-10:30
	REALTOR/Aff Committee	2:00
2-3	Broker Management Course	9:00-5:00
2-7	NAR Convention	
3	Authentisign	9:00-10:30
7	Chapter Advisory Meeting	9:00
8	Transaction Desk	9:00-10:30
10	Cont. Ed. ENV1221	9:00-12:00
	MLS Committee	9:00
	Finance & Executive Comm	11:00
	Cont. Ed. RD900	1:00-4:00
11	Veteran's Day - Assoc Offices	Closed
15	Board of Directors	9:00
	CREN Luncheon	11:30
17	Broker Outreach	10:00
21	Leadership Academy WG	11:00
22	InnoVia Overview	9:00-11:00
	Governmental Affairs Committee	1:00
24	Thanksgiving Day Assocs	Closed
25	Association Offices	Closed

Capital Area REALTORS®

3149 Robbins Rd.
Springfield, IL
62704

217.698.7000
Fax: 217.698.7009

www.SeeHouses.com

ANNOUNCEMENTS

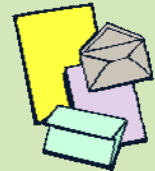
CAR extends its deepest sympathy to **REALTOR® Patti Bauer** (RE/MAX Professionals) and family on the recent death of her father.

Congratulations to **REALTOR® Luke Worrell** (Worrell Land Services) on being chosen as the Land Broker of the Year by the Illinois Farm & Land Chapter of RLI. Luke's father, Allan Worrell, received this award previously making this the first set of father and son recipients.

Make your voice heard....
November 8th
Vote

Newsletter Inserts

Flyers referenced in this newsletter and listed below may be downloaded from SeeHouse.com as noted:



Event Flyers

(<http://seehouses.com/MemberPortal/Calendar/EventFlyers.aspx>)

- Springfield area Fall 2016 & Winter 2017 CE Schedule
- Jacksonville area Fall 2016 & Winter 2017 CE Schedule
- Springfield area 12 Hour Broker Management Course Schedule
- Fall Technology Training Schedule
- Forms Update
- 2016/2017 Committee List

Market Trends Indicator

(<http://seehouses.com/AboutCAAR/NewsRoom/MarketTrends.aspx>)

- Monthly Market Trends Reports

West Central

(<http://seehouses.com/MemberPortal/WestCentralChapter.aspx>)

- Galesburg area Fall 2016 & Winter 2017 CE Schedule