



A Message from Your President...



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The median price of existing homes is rising, but the increases don't seem to be motivating many sellers, contributing to the growing lack of inventory in our markets. The Utah Association of REALTORS® reports that inventory in April was down 43.6% over April 2015. Inventory has been cut nearly in 1/2!

With the lack of available existing homes and contractors scheduling months out for work, one would think that buyers have turned to new construction. But the National Homebuilders Association reports that building permits issued on single-family homes is actually *down* 8%, indicating that new construction could actually be flat-lining in our area. So.... *where's the inventory?*

First and foremost, it's important to understand is a nationwide issue -- not just local to Cache Valley. According to the National Association of REALTORS®, people just aren't interested in selling even though demand has caused home values to increase. NAR cited a few reasons:

1. More than 2/3 of baby boomers are choosing to renovate, so they can age in place rather than move.
2. There's a decrease in people moving to a new area for a job, which previously was a huge motivation for people to sell.
3. Potential sellers *wanting* to move aren't happy with their options, so they're choosing to stay put.

It's projected that homebuyers will continue to face an uphill battle through the rest of 2016, and that inventory relief won't come until 2017. We can help our clients prepare for this challenge by staying up to date on new listings (go on Home Tour!) and by staying knowledgeable about the changes in our market. When dealing with the realities of the marketplace, a well informed REALTOR® is the best resource a homebuyer or seller has.

Tell the Senate to "Get to Work!" for Future Homebuyers #HR3700 #REALTORYPARTY

TAKE ACTION NOW

When Congress is considering legislation that affects the real estate industry, NAR calls on its members to act. The "Housing Opportunity Through Modernization Act of 2016," makes needed reforms to the Federal Housing Administration (FHA) condominium loan program, federal assisted housing programs and Rural Housing Service loan programs.

Simply, this bill makes buying a condo A LOT easier by expanding opportunities for first time home buyers and streamlining rural housing programs for low income rental residents.



CALENDAR ITEMS & UPCOMING EVENTS

2017 Elections

At the Nominations Committee Meeting, held Thursday, June 30, 2016, the following candidates were approved for the elections ballot:

PRESIDENT-ELECT:

✓ **Larry Bradley, Youngblood Real Estate**

"Over the years I have gained a great appreciation for this industry & learned early on that our association is one of the best. We receive so much from our profession and honestly I want to make it even better. Through my experience as Chairman of the RPAC Fundraising Committee, I felt it was time for me to give more. There is a lot that goes on behind the scenes and in order for our Association to prosper, it takes all of us. This is why I am running for President Elect."

✓ **Kristen Seedall, Century 21 N&N REALTORS®**

"I am running for the office of President-Elect because service and Association involvement are important to me. I believe in the integrity and mission of the Cache-Rich Association of REALTORS®. Being a member of this industry and our Association is a privilege and I would love the opportunity to serve our members again as President-Elect."

TREASURER:

✓ **Andrea Wilson, Dwell Realty Group**

"I have really enjoyed the opportunity to serve the Association as Treasurer the past 2 terms. Our financial position is solid and I want to keep it that way. I hope to be able to continue as Treasurer for another term."

DIRECTOR (3 Positions Available):

✓ **Kathleen Burnett, ERA Advantage Realty**

"I had the opportunity to serve on both the CRAR & the (BTBR) Brigham Tremonton Board. The participation & exchange of information was helpful to both Associations during the transition to Core Standards. I have 2 years left as a Director of the BTBR and would like to again, during those 2 years, serve as a Director on both boards to continue the valuable exchange of information."

✓ **Sid Roderer, Cornerstone Real Estate Professionals**

"Serving in the Association has helped me grow & better understand the intricacies of our profession. I hope to be given more opportunities to advance my knowledge and professionalism while serving the Board."

✓ **Rachel Erickson, Century 21 N&N REALTORS®**

"You know the line from Napoleon Dynamite where Uncle Rico says to Napoleon, "Looks like there's a lot around here you don't know about.." Well unfortunately, that line could be said about me relating to our Association; but I'm ready to change that. I would like to be involved in our Association of REALTORS® because in the short two years I have been a member, I have appreciated the support and education provided to me through our local network. I love what I do and I hope to make some small contribution to the future of our profession and our local opportunities. I might just have the right combination of naiveté, optimism and hard work to make a difference."

✓ **Robert Brown, Cornerstone Real Estate Professionals**

"I've enjoyed being a REALTOR® for over 10 years and always try to give back as much as time allows. Serving is a great way to stay involved and help all the REALTORS® stay better connected with each other as the market continues to change."

Elections will take place at the Business Meeting held August 10, 2016
at the Riverwoods Conference Center.

JULY 2016

- 4 Association Office Closed
INDEPENDENCE DAY
- 9 "1031 Exchanges"
3 HR CE @ BATC
- 10 "Lien Laws & Construction
Registry
3 HR CORE CE @ CRAR
- 25 Association Office Closed
PIONEER DAY

CRAR BOARD OF DIRECTORS JULY
MEETING CANCELLED

AUGUST 2016

- 10 Elections Business Meeting
RIVERWOODS CONFERENCE CENTER
- 17 Board of Directors Meeting
- 18 New Member Orientation
- 18 "Code of Ethics"
3 HR CORE CE @ CRAR
- 25 8 HR Idaho CE Course
@ CRAR

SEPTEMBER 2016

- 5 Association Office Closed
LABOR DAY
- 8-9 UAR Convention
ST. GEORGE, UTAH
- 14 CRAR Broker Breakfast
- 15 "Code of Ethics"
3 HR CORE CE @ BATC
- 16 Affiliate Golf Tournament
LOGAN RIVER GOLF COURSE
- 21 Board of Directors Meeting
- 22 "UtahRealEstate.com"
3 HR CE @ CRAR

*Calendar Items can be found on our
website or by watching for the weekly
calendar items email sent out by the
Association Office.*

professionalism

noun / pro-fes-sion-al-ism: the skill, good judgement, and polite behavior that is expected from a person trained to do a job well.

TIP

Fraud Prevention

Sophisticated Email Scam Targets Real Estate Industry

Criminals are hacking into the email accounts of real estate agents or other persons involved in a real estate transaction and using information gained from the hack to dupe a party into a fraudulent wire transfer. The hackers often send an email that appears to be from an individual legitimately involved in the transaction, informing the recipient, often the buyer, that there has been a last minute change to the wiring instructions. Following the new instructions, the recipient will wire funds directly to the hacker's account, which will be cleared out in a matter of minutes. The money is almost always lost forever.

The National Association of REALTORS® urges its members and state and local REALTOR® associations to be on high alert for email and online fraud. In May 2015, NAR issued an alert regarding a sophisticated email wire fraud hitting the real estate industry. Since then, the incidents of online scams targeting practitioners have continued to rise but the advice is the same.

Prevention -- Follow this guidance to avoid becoming a victim:

- Immediately contact all parties to all of your upcoming transactions and inform them of the possibility of this fraud. Attorneys, escrow agents, buyers, sellers, real estate agents, and title agents have all been targeted.
- If possible, do not send sensitive information via email.
- Immediately prior to wiring any money, the person sending the money must call the intended recipient to verify the wiring instructions. Only use a verified telephone number to make this call.
- Do not trust contact information in unverified emails. The hackers will recreate legitimate-looking signature blocks with their own telephone number.
- Never click on any links in an unverified email. In addition to leading you to fake websites, these links can contain viruses and other malicious spyware that can make your computer – and your transactions – vulnerable to attack.
- Never conduct business over unsecured wifi.
- Trust your instincts. Tell clients that if an e-mail or a telephone call ever seems suspicious or “off,” that they should refrain from taking any action until the communication has been independently verified as legitimate.
- Clean out your e-mail account on a regular basis. Your e-mails may establish patterns in your business practice over time that hackers can use against you. In addition, a longstanding backlog of e-mails may contain sensitive information from months or years past. You can always save important e-mails in a secure location on your internal system or hard drive.
- Change your usernames and passwords on a regular basis, and make sure your employees and licensees do the same.
- Make sure to implement the most up-to-date firewall and anti-virus technologies in your business.

If you believe your e-mail or any other account has been hacked, or that you or a client has otherwise been a victim of online fraud, and money has been wired via false wiring instructions, immediately call all banks and financial institutions that could possibly put a stop to the wire AND contact your local police. Contact any clients or other parties who may have been exposed during the attack so that they take appropriate action. Remind them not to comply with requests from an unverified source. Report any fraudulent activity to the Federal Bureau of Investigations via their Internet Crime Complaint Center.





RPAC Participation Challenge

The Cache-Rich Association of REALTORS® invites all Members to take part in our 2016 RPAC Fundraising Challenge

THE GOAL... \$20,000 in Donations -- 50% Participation -- 8 Major Donors

TO ENTER

- ▶ \$38 Donation = 1 Entry
- ▶ For each additional \$100 = 1 additional Entry (ex. \$138 = 2 Entries, \$538 = 6 Entries and so on)
- ▶ \$1000 Donation = 12 Entries (Major Donor Status)
- ▶ 100% Office Participation = 1 additional Entry (for each Agent)

PRIZE DRAWING

Winner will receive a travel package to the **Utah Association of REALTORS® Convention in St. George, UT**. Package includes full convention registration & hotel accommodations.

In order to qualify for entries into the prize drawing, RPAC donations must be received by the Association Office no later than July 31st. The drawing will be held at the Elections Business Meeting on August 10, 2016. You DO NOT need to be present at this meeting to win.

Inspector/Supra Update *Who has been approved?*

In the Spring Edition of this newsletter, it was discussed that Inspectors (an un-licensed industry) posed a liability to the Association, since we are their point of access to listed properties (through Supra access). In an effort to maintain our relationship with our valued Inspectors, and provide ease of access, we conducted a thorough background check and additional application process on *CRAR* Inspector Members. We are happy to report that the following have been approved for continued Supra Services:

Behind Hidden Corners
EVAN BIGELOW (435) 232-7373

Brighton Home Inspection
CLIFF DOUTHIT (435) 881-9908

Cache Valley Extermination
CAL SWENDSON (435) 258-5327

Carlson Inspection Services
BRYAN CARLSON (801) 635-5273
VICTOR WALSH (435) 774-3060

Choice Home Inspections
BRYAN COX (435) 757-6851

In order to be approved for Supra Services, Inspectors had to complete a "Keyholder Application" similar to the Real Estate Licensing Application (which addresses criminal history). With this application, they were required to submit a State Certified Criminal History Report and proof of liability insurance exceeding \$300,000 in coverage.

* PLEASE NOTE THAT THESE STEPS TAKEN IN THE CRAR MAY NOT REFLECT THE POLICIES OF OTHER ASSOCIATIONS AROUND THE STATE. IN THE EVENT YOU OR YOUR CLIENT CHOOSE TO HIRE AN INSPECTOR OTHER THAN THOSE APPROVED THROUGH THE CRAR, WE ENCOURAGE YOU TO CONTACT THEIR AFFILIATED BOARD TO DETERMINE WHETHER OR NOT THEY'VE BEEN PROPERLY SCREENED FOR SUPRA ACCESS.