



A Message from Your President...



Larry Bradley
2018 PRESIDENT

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Spring (we think) is just around the corner. We do live in Cache Valley, so we can't be completely sure. With this change in seasons usually brings increased activity in the real estate market. Many homeowners are thinking about selling about their home, and more have begun the task of making necessary fixes and updates, fully intending to sell. But what about the people who are ready to buy NOW, but don't know where to go?

Inventory shortages across the nation are disrupting the industry right now. In fact, in Cache County alone, inventory is down 9.3% over this time last year, with the months supply of inventory down to 2 months, a decrease of 4.8% over last. With demand high and supply low, it makes sense why the median sales price has *increased* 11.4%.

Why is it important to know all this stuff? Because real estate is one industry that is heavily influenced by environmental, political, social and other economic forces that affect value, pricing AND your clients buying and selling decisions. While it may seem like a lot of work to track down, study and understand all the data, the payoffs are huge. For example, knowledge of market conditions can help keep clients expectations in check as they navigate this tricky market, both in properly pricing homes to sell and helping buyers make reasonable, fair offers. In other words... you are better prepared to offer GOOD advice to your clients.

Unfortunately, too many REALTORS® don't take the time to get to know their market. When you put time and effort into fully understanding your real estate market, you immediately gain a competitive edge over your peers. It's easy to stay up to date with the resources the Association has available to us, and it will help us gain credibility with those we work with. The more you know, the better service you are to your clients. When you provide outstanding service, your clients not only keep you as their trusted real estate advisor, but refer you to their friends and family.

Larry Bradley

NOTICE...

A special meeting of the Cache-Rich Association of Realtors® has been called by the Board of Directors and all Association members are invited to attend. The purpose of this meeting is to discuss proposed amendments to our Bylaws and discuss a name change for our Association. To preview the changes prior to the meeting, please contact the Association office directly.

Wednesday, May 2, 2018
10:00 to 11:00 am
Association Office



CALENDAR ITEMS & UPCOMING EVENTS



INDUSTRY UPDATE BUSINESS LUNCHEON

Wednesday, April 11th @ 12:00 pm
Riverwoods Conference Center

GUEST SPEAKERS:

Kadee Wright, URE Chief Investigator
Brad Bjelke, UtahRealEstate.com
Chad Hill, UAR Legislative Chairman

Join members of the Cache-Rich Association of REALTORS® as they hear updates regarding licensee violations and regulations, MLS updates and recently legislative changes that affect your business.

RPAC FUNDRAISING BUSINESS LUNCHEON

Wednesday, June 6th @ 12:00 pm
Riverwoods Conference Center



Investing in RPAC is a non-negotiable for me every year, and should be for all REALTORS®. I've personally seen my RPAC dollars hard at work fighting legislation that would be harmful to my clients and my business. RPAC doesn't require a huge investment, but each donation makes a huge impact.



APRIL 2018

- 11 INDUSTRY UPDATE MEETING
RIVERWOODS CONFERENCE CENTER
- 13 2 HR CE COURSE
"RENO LOANS" MOVEMENT MORTGAGE
- 18 BOARD OF DIRECTORS MTG
- 20 WCR LUNCHEON
CACHE VALLEY TRAVEL & TOURISM
- 26 BROKERS BREAKFAST
- 26 1 HR CORE CE COURSE
"FAIR HOUSING" HUD

MAY 2018

- 2 SPECIAL MEETING
BYLAW AMENDMENTS / NAME CHANGE
- 3 IDAHO CE COURSE
- 4 3 HR CE COURSE
"MLS BASICS" UTAHREALESTATE.COM
- 10 3 HR CORE CE COURSE
BRIDGERLAND TECHNOLOGY COLLEGE
- 10 NEW MEMBER ORIENTATION
- 10 3 HR CORE CE COURSE
"CODE OF ETHICS"
- 23 BOARD OF DIRECTORS
- 25 2 HR CORE CE COURSE
"WATER RIGHTS" JEFFRY GITTENS
- 25 NEW MEMBER ORIENTATION

JUNE 2018

- 6 RPAC FUNDRAISING MEETING
RIVERWOODS CONFERENCE CENTER
- 7 3 HR CE COURSE
"TITLE" AMERICAN SECURE TITEL
- 20 BOARD OF DIRECTORS
- 29 3 HR CORE CE COURSE
"TAX & LEGAL" KKOS ATTORNEYS

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



When during the transaction should the Buyer obtain the keys to their new home?

Suppose the following - The Buyer who is an investor goes under contract to purchase a fixer upper. The transaction smoothly progresses towards Settlement which is scheduled for a Friday afternoon prior to a long weekend. At Settlement on Friday at the Title Company the Buyer requests the Listing Agent give him a set of house keys. He wants to move some stuff into the home over the weekend, among other things. The Listing Agent agrees. So during that Friday afternoon, Saturday, Sunday, and the holiday Monday, the Buyer rips out all the carpets and re-paints the inside of the home. The renovations cost several thousand dollars. The Lender calls Tuesday morning with some bad news. The Lender informs the Buyer's Agent that they will not be able to fund the transaction.

The Buyer's Agent calls to inform the Listing Agent. The Listing Agent and Seller find out the Buyer has just made all the renovations over the weekend and become upset. The Buyer is also upset and asks the seller to pay \$9,000 for all the materials for the renovations. The Seller refuses and argues that he would never have given the keys on that Friday afternoon had he known what the Buyer was going to do. An argument between the parties continues.

What is the obvious problem here? How can this be avoided?

The simple answer here is to make sure the Buyer obtains the keys only after the transaction has both Funded & Recorded (and in accordance with section 3.3 of the REPC). Also, be sure to educate your buyer on the differences between Settlement, Closing and Possession (see section 3.1, 3.2 & 3.3 of the REPC). It's easy to confuse "Settlement" with "Closing." Avoid that confusion and remember that it can take up to 4 calendar days after Settlement for the transaction to Close (i.e., Fund & Record).