

Ozaukee Homesteader

May 2008



The Good News About Real Estate Today

REALTORS® Launch Statewide TV and Radio Real Estate Awareness Campaign Emphasizing Positives of Market

MADISON, WI – All real estate markets are not the same, and in Wisconsin, there's more good news than bad. Explaining this reality to consumers is the goal of a new advertising campaign sponsored by the Wisconsin REALTORS® Association (WRA) and the National Association of REALTORS® (NAR).

"The fact is today's real estate market, especially in Wisconsin, is full of great opportunities, if people take the time to look into it," said Mike Spranger, Chairman of the Board of the WRA. "Our ads are designed to highlight the good news and invite consumers to take a second look at today's market."

The WRA plans to invest \$150,000 in additional funds to support the National Association of REALTORS® market awareness campaign. The REALTOR® ads will promote the fact that all real estate markets are different and consumers should check market facts in their area before deciding whether buying or selling at this time is right for them. "There is no such thing as a single national real estate market, despite news reports that throw around lots of large, scary numbers and focus on the negative," said Bill Malkasian, President of the WRA. "But in Wisconsin, we have very favorable market fundamentals, especially in selection, price and interest rates."

The REALTORS® television and radio advertising campaign will run from February through November, with heavier buys between now and the end of June, as the market ramps up to the prime summer selling season. In mid-February, the campaign will add an aggressive online component with banner ads on frequently-visited Web sites such as homes.com, hgtv.com, packerchatters.com, wissports.net, accuweather.com, nytimes.com and more.

"Our goal is to reveal the truth about how strong Wisconsin's real estate market really is and encourage consumers to take a closer look," Malkasian said. "We think they'll like what they see."

For more information regarding market facts, trends and real estate news, visit www.wra.org/housingfacts.

-Information taken from the Wisconsin Realtors® Association with permission-



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Ken Sobkoviak
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Office Hours

Monday-Thursday 8:30-2:00
Friday 8:30-12:00

Contact Information

262/375-4730 or
Info@ozaukeerealtorsassociation.com

Work as a TEAM

Everyone knows that impressions are lasting, and are crucial to our success. Whether you are a lender, realtor, Title Company, home inspector or appraiser, the way you do business will impact the customers' impression of you. One negative experience could be damaging in this market, so here's a few suggestions to make every experience a positive one!



1. Remember that purchasing or selling a home is an extremely stressful time for your customers, so be sure to know your customer and make that connection the first time you meet! Ask questions to get them talking BEFORE they submit a loan application or list their home on the market. Find out specific information by allowing them to tell you their story:
 - Why are you buying/selling/refinancing?
 - Where is the home located?
 - Tell me about the home you are considering-does it fit your needs?
 - How many occupants/income earners are there, and are there other types of income aside from employment income?
 - Who is your realtor/lender/title company?
 - Are there any financial/credit issues that need to be addressed?
 - What is their expectation of you being their realtor?
 - Who is the lender? Do they have a preapproval?
 - Reinforce every timeline necessary for a seamless transaction.
2. The buyer's lender should know their products inside and out. They should be certain of any 'exceptions' to their policy, and know the qualifications needed from the customer. This would include income limits, purchase price limits, debt ratios, credit scores, PMI requirements, Loan to Value requirements, employment history, number of trade lines required, are the customers first time homebuyers, down payment requirements/gifting allowances, and any grant programs they may qualify for. All of this information should be discussed between the lender and your customer PRIOR to talking an application. The lender should help decide what programs best suit the customer, give them choices,

and give them the opportunity to ask questions. The lender should have easy-to-read literature for your customers to help them understand the qualifications, and allow them to take it home to reread. After the lender has made the connection with the customer, it's time to submit the application and provide the information needed for underwriting. The lender should speak with the realtor to find out more information about the property, voice any concerns, and obtain all copies of the Offer to Purchase, REC report, inspection reports and copies of earnest monies given by the buyer. They also need to discuss if the seller is contributing any monies toward the down payment or closing costs-this may or may not be allowed depending upon the loan program. With the changing market and underwriting guidelines, prepare them for the possible changes to the loan, based upon credit, automated underwriting, appraisals, inspections, etc. A lender should know their underwriting guidelines, and provide your customer a checklist of items they may need to provide.

3. After the application has been generated, the lender, realtor, and buyer should communicate on a weekly basis (at minimum). Even if there isn't any 'activity', they still need reassurance that things are going as planned. *(Continued on Page 3)*

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Work as a TEAM cont...

3. Communicate with the title company this is working for both the buyer and seller. Discuss your timelines UPFRONT, and be prompt with the information they need to complete your request on a timely basis. Express your and your buyer's expectations and allow the buyer to review the HUD prior to closing. This alleviates any misinformation to appear at the closing. Work as a team with every party involved-buyer, seller, Realtor and Title Company!
4. The loan is approved, and the closing date is here. What do you do? ATTEND THE CLOSING! Your presence is reassuring-it reaffirms your commitment to your customer, and leaves a lasting impression to everyone involved in the transaction. Remember, if you leave a great impression on your customer, others take notice. And that leads to business referrals!

Amy Schmodt
Bank Mutual
Amy.Schmodt@bankmutual.com

Message from Barb

A GIANT THANK YOU...

On behalf of the entire Board of Directors, thank you to all of our members and affiliate members for your patience, understanding and encouragement through our recent transition period. Many of you called or emailed and made yourselves available for anything that might need to be done. Others of you offered moral support and insight. All of you have been wonderful!!!

Change doesn't always come easily, as we all know. But change is a GOOD and necessary thing in all of our lives. Without change, we don't grow. If we don't grow, we become stagnant and tunnel visioned. We need to open ourselves to new ideas, new people, new ways of looking at the world...new ways of living life to the fullest.

Your Association has many new educational, helpful and wonderful things in store for you in the coming months and years. In addition to all the hard work your dedicated Board of Directors has put into the Association, our newly hired AE, Jared Jamrozy, has jumped right in with both feet and is making changes every day! Not only is Jared immersed in the normal day to day operations and his AE training, he's also busy re-arranging the office space, updating rosters and emails, revamping our Newsletter, restructuring the Real Estate Store to provide more of what we all need and want, planning our up-coming events and brainstorming ways to make our Association the very best it can be!!! Jared welcomes your visits, phone calls and emails. Stop in and introduce yourself and share your personal thoughts and ideas with him. Be a part of the change.....we need YOU!

"If you expect the best, you will be the best. Learn to use one of the most powerful laws in this world; **change** your mental habits to belief instead of disbelief. Learn to expect, not to doubt. In so doing, you bring everything into the realm of possibility."

Norman Vincent Peale

As always, my mind, my heart and my door are always open.....
(Stop by my office when you're in the neighborhood. Coffee's on me!)

Barb
President, Ozaukee Realtors Association
262-208-8454
barb@kobishop.net





What do Boerner Botanical Garden, Leid's Nursery, and Schlitz Audubon use for compost & fertilizer?---Father Dom's Duck Doo, which is a blend of natural organic materials that furnish soil with valuable micro-organisms, helps loosen hard soils, improves soil aeration & retain moisture. Purchase 20 lb. bag for \$7.99 Or 3/\$20.00. Proceeds go to Ozaukee County Habitat. Sale dates are the following Saturdays:
April 26-Cedarburg Ozaukee Bank
May 3-Grafton Ozaukee Bank
May 10-Belgium Port State Bank
May 17-Cedarburg plant sale-Kuefuss House
May 24-Mequon Highland House Rest.
May 31-Thiensville Ozaukee Bank

New this year are "Mommy and Me Garden Kits" Everything you need to make a 16 ft. sq. Garden to attract songbirds, hummingbirds & Butterflies. Only \$15.00 each
"Doo" good for your garden & Habitat
Dorothy Thompson
Dthompson9@sbcglobal.net



UPCOMING EVENTS

May 8th Affiliate Appreciation Day/Elections

5:00-7:00

-Short presentation-Habitat for Humanity/Dorothy Thompson
-Wine, Beer and hors d'oeuvres will be served

Rose Harms Legion Post
1540 13th Avenue
Grafton

May 21st Professional Standards and Ethics Training

9:30-3:00

Rose Harms Legion Post
1540 13th Avenue
Grafton

June 12th Golf lessons with a Pro – Sponsored by Affiliates

9:30 Registration

10:00-10:15 Short Meeting

10:15- Golf Pro

Fire Ridge Gold Club
2241 Highway W
Grafton

July ORA Scholarship Fund- Golf Outing

Mequon Country Club

-Ken Sobkoviak

-Jim Olson co-chair

More details to come

August Picnic

More details to come

September Installation Dinner

More details to come

2008/2009 Officer Candidates
Voting to take place Thursday May 8th

REALTOR® DIRECTOR

-Adam Poehlman

I've been a licensed REALTOR since 2001 and a Broker since 2003. I hold the designations of ABR, GRI, and SRES. I've also been a past director of my local homeowner's association. I look forward to bringing another perspective to the Ozaukee Realtor's Association.

Adam M. Poehlman, ABR, GRI, SRES
Multi-Million Dollar Broker® Executive Club Member
Shorewest Realtors® Cedarburg/Grafton Office

REALTOR® DIRECTOR

-Tom Sykora

Tom has been a full time REALTOR for over 24 years. He is a Sales Manager for Coldwell Banker Residential Brokerage. Tom has earned the CRS and GRI Designations. He was President of the Ozaukee REALTORS Association in 1990, 1995 and 2000 and has been a Director for many years. Tom is currently a Director for the Wisconsin REALTORS Association and was recently elected as a Supervisor for the Town of Grafton. He looks forward to serving the Ozaukee REALTORS Association as a Director.

AFFILIATE DIRECTOR

- Sharon Irwin

Sharon Irwin is currently a Vice President and Branch Manager of Port Washington State Bank's Grafton office. She has been in banking for 27 years and a member of the Ozaukee Realtors Association since 1997. Sharon currently serves on the Board of Directors as the Association Treasurer and has served in the past on the Membership Committee greeting everyone at each meeting, the Budget Committee, and one of the Holiday Party Committees. She, along with Doug Bichler, chair the Affiliate Committee who looks for ways to better enhance the programs or events that support the Realtors. In 2003 she was recognized as Affiliate of the Year.

Sharon is a lifelong resident of Grafton and has enjoyed volunteering in various organizations within the community. She has two daughters in college and in her free time likes to bowl, golf and travel.

AFFILIATE DIRECTOR

-Doug Bichler

Doug is employed at Port Abstract & Title LLC as General Manager of the three Port Abstract LLC offices. He is a licensed title agent in the State of Wisconsin and is currently on the Ozaukee Realtors Association Board of Directors. For years he has been working closely with many of the Realtors and Affiliates of our Association as he has been an affiliate member of our Association since 1984 and was affiliate of the year in 1994.

We live in a changing world and our Association is also changing. It is the Board of Directors' duty to make decisions that will help us get through the changes and also preserve our Association to benefit all of its members. It would be an honor to serve with the other Board members to help guide our Association.

New HUD Conforming Loan Limits:

What This Means for Housing, REALTORS®, and the Economy

WASHINGTON, March 06, 2008 - The U.S. Department of Housing and Urban Development today published new FHA and conforming loan limits, based on median home prices as mandated by the Economic Stimulus Act signed by President Bush in February. New loan limits for FHA and Fannie Mae and Freddie Mac are now calculated at 125 percent of the HUD published median prices, with a floor of \$271,050 and \$417,000, respectively, not to exceed \$729,750. NAR expects the impact on the housing market to be significant because of the infusion of capital into the mortgage market, which should result in lower interest rates across the board. In addition, there will be a direct impact on high-cost areas that previously required borrowers to take out costlier jumbo mortgages.

NAR research points out that increasing FHA loan limits will help an additional 138,000 Americans achieve the dream of home ownership and will allow nearly 200,000 homeowners to refinance and potentially keep their home. In addition, NAR believes that increasing the loan limits for Fannie Mae and Freddie Mac will bolster the housing finance market, which continues to be severely stressed, by providing an immediate infusion of much needed liquidity to the nation's mortgage market.

An economic impact study conducted by NAR in January 2008 estimated that increasing conforming loan limits would result in as many as 500,000 refinanced loans and could help reduce foreclosures by as much as 210,000. In addition, over 300,000 additional home sales could be generated, housing inventory would be reduced and home prices would be strengthened by two to three percentage points.

-Courtesy of Realtor.org-



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