

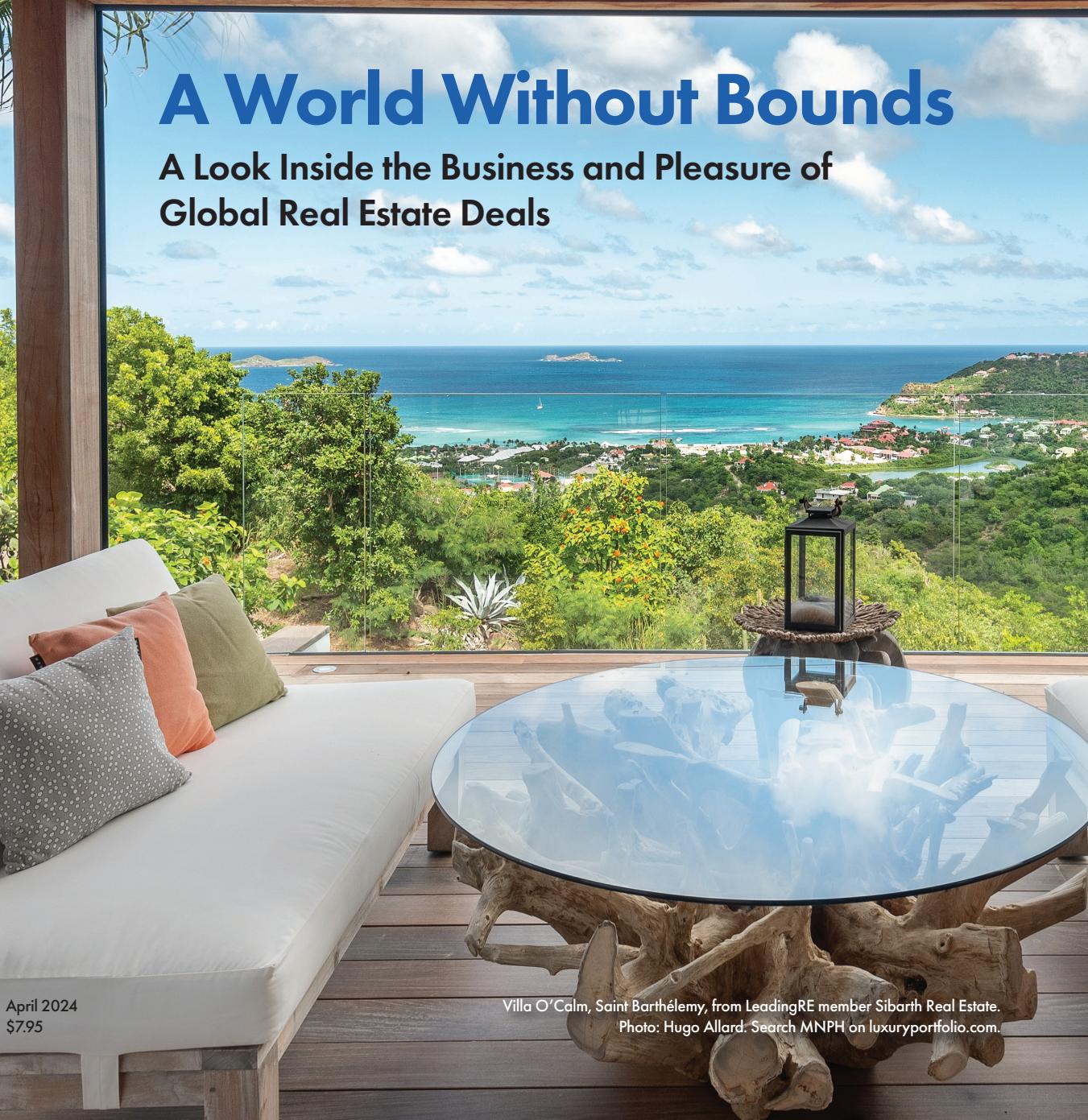
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A World Without Bounds

A Look Inside the Business and Pleasure of
Global Real Estate Deals



April 2024
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CONTENTS

April 2024/Vol. 40, No. 4



ON THE COVER

24 A World Without Bounds

A Look Inside the Business and Pleasure of Global Real Estate Deals

In a real estate industry that has been riddled with strife—from inflation and high interest rates to a scarcity of inventory—finding new ways to grow brokerage business has become more challenging than ever before. For the members of Leading Real Estate Companies of the World® (LeadingRE), however, there is a unique opportunity to expand business by expanding their firm's reach. Thanks to the ability to connect with some 550 fellow network firms around the globe, LeadingRE members are facilitating an increasing number of cross-border deals and maximizing transaction opportunities beyond their own borders. Motivated for a variety of reasons, from financial to personal, homebuyers seeking properties outside of their country of residence are on the rise, according to LeadingRE, which placed business in 84 countries last year. In this month's cover story, take a closer look at what's fueling the cross-border bonanza—and what it takes to succeed in the global arena.

Villa O'Calm, Saint Barthélemy, from LeadingRE member Sibarth Real Estate.

Photo: Hugo Allard. Search MNPH on luxuryporfolio.com.

RISMEDIA® 2024 POWER BROKER REPORT

30 Continued Pain, Then Hopes of Gain

Inflation. Interest rates. Inventory shortage. Add to that a court decision that found major real estate players guilty of price fixing—along with the contagion of copycat lawsuits that ensued—and 2023 goes down as potentially the most trying year in the history of residential real estate. Plagued by a post-pandemic housing recession that is stretching into 2024, it's no surprise that respondents to RISMedia's 36th Annual Power Broker Survey reported even further declines in sales volumes and transactions during 2023. In this special annual section, find statistics, analysis, broker insights and our Top 100 ranking.

34 The 2024 Power Broker Outlook

37 Power Brokers, One-on-One

47 The Top 100 Power Broker Firms



HEADLINERS

- 6 First-Time Buyers See More Mortgage Offers in 2023
- 8 Women in Real Estate: Navigating Real Estate's Sea Change
- 9 Ask the Newsmakers: Making Fair Housing a Reality for All
- 10 Great Spaces: Legacy and Luxury Abound at California's Green Gables Estate
- 12 Policy & Legal Matters: Recent Redlining Settlements Outline Framework for Fair Lending
- 13 Power Broker Insights: Building Upon a Family Foundation

COACHING

- 16 Darryl Davis – 5 Ways to Ramp Up Referral Business as a New Agent
- 17 Erle Morring – Revolutionizing Real Estate: The Symbiosis of Recruitment and Retention
- 18 The Playbook – Embracing AI to Save Time, Perfect Materials and Maximize Commissions



BUSINESS BUILDERS

20 American Home Shield: Setting the Stage for Smoother Real Estate Transactions

21 REcolorado: Cultivating a Data-Driven Legacy

22 Storytelling in Real Estate—Crafting Compelling Narratives for Success in 2024

FEATURES

53 Housing Supply Short 7.2 Million Homes in 2023

54 Broker Confidence Slides Alongside Higher Rates and Hesitant Consumers

56 Leading by Opportunity

58 Study: Racial Minority Groups Increased Homeownership Rates in 2022

60 Independent MLS Leads Needed Industry Change: Borderless, Innovation, Ownership

62 Economists Weigh in on the Future of First-Time Buyers

64 Global Spotlight: Luxury Island Living in the Maldives

66 Home Equity Sees Significant Growth in 2023



TRENDS & ISSUES

68 Michael Minard – Can Artificial Intelligence Help the Traditional Brokerage Model Survive?

69 The Jason Mitchell Group – Navigating Success Through Forward-Thinking and Client-Centric Leadership

70 RISMedia Staff – Single-Family Home Production Shows Signs of Uptick

71 Shayne Fairley – Power Brokers: Harnessing the Value of Customer Centricity

BROKER STRATEGIES

75 Jabin Norris – PROACTIVE Real Estate

76 Michelle Sessor – Charles Rutenberg Realty

TEAM TALK

78 Want to Build a Successful Real Estate Team? Use This 5-Phase Theory

79 Branding Your Team as Hyperlocal Experts

80 Power Team Profile – Life Is All Heart for Corcoran Group's Fun-Loving Blumstein Team

82 Power Team Profile – New Team With Deep Roots in Ohio Provides Established Expertise

EVERY ISSUE

4 From the Publisher

5 Masthead

84 Preferred Providers

88 Brokers and MLS Partners

95 Index of Advertisers

96 The Last Word

FROM THE PUBLISHER

Paving the Way to a Brighter Future



March 15 will go down in history as one of the most important moments in the realm of organized real estate—marking a critical juncture in the National Association of REALTORS® fight against a flood of commission lawsuits that have plagued the industry.

As the industry adapts to the shifts coming out of the settlement in the months to come, and we await potential fallout from buy-side commission lawsuits and further DOJ investigation, one thing remains clear: the mission of the real estate professional hasn't changed.

In light of numerous mainstream outlets mistakenly characterizing the settlement as an agreement to lower standard commission rates, now is the time to clearly define what you actually do for your clients in order to foster better relationships with buyers and sellers and a clear understanding of your value.

That's exactly what the leaders who are at the helm of some of the best brokerage organizations in the U.S. have always done and continue to do—and more so than ever when faced with the unexpected.

While a majority of respondents to RISMedia's 36th Annual Power Broker Survey reported a difficult start to the year, the prevailing sentiment is that 2024 will end on a high note.

That's welcome news as we look back on a year that has the potential to be the most trying in the history of residential real estate and prepare for what stands to be a breakthrough year in 2025.

It's no surprise that survey respondents reported even further declines in sales volumes and transactions during 2023—with the Top 1,000 firms collectively reporting a decrease of more than \$3B over 2022, and some 700,000 fewer transactions.

But positive markers are dotting the road ahead, and Power Brokers are ready to capitalize on the positive momentum. While 54% of survey respondents describe their markets as "Challenged," the percentage who describe their market as "Growing" doubled over the past year, from 10% to 21%. Even more promising is the significant decline in the number of respondents who characterized their market as "Slowing," dropping from 29% in 2023 to a mere 5% in 2024.

For a closer look at the insights gleaned from this year's Power Broker Survey, I invite you to check out our special section, beginning on page 30. Here you'll find our Top 100 ranking in addition to exclusive year-over-year statistics, analysis and broker insights.

Congratulations to each and every one of our Power Brokers who led the charge during a tumultuous year rife with a vicious circle of inflation, record-high interest rates, lack of inventory and affordability struggles. Your perseverance is an inspiration to us all.

John E. Featherston
CEO & Publisher

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First-Time Buyers See More Mortgage Offers in 2023

By RISMedia Staff

First-time homebuyers have been struggling through the housing market in recent years. Many challenges have locked them out, creating little opportunity to take the steps needed to begin building wealth and equity. The major thing industry economists said would need to change for first-time buyers to jump into the market is affordability, meaning those first-time buyer mortgage offers with lower down payments need to be more accessible.

With that in mind, just how many buyers were able to break through the market challenges and access mortgage offers to be able to buy their first home?

A LendingTree report took a nationwide analysis of mortgage offers given to users of the LendingTree platform from Jan. 1 through Dec. 31, 2023 to determine how many offers went to first-time buyers.

The report found that 65.25% of mortgage offers went to those who identified as first-time homebuyers. In addition, first-time buyers accounted for more than half of all offers in every state.

States with the highest shares of first-time homebuyer mortgage offers:

1. New York at a share of 77.3%

2. California at 73.15%
3. New Jersey at 72.22%
4. Massachusetts at 70.3%
5. Rhode Island at 67.93%
6. Wisconsin at 67.57%
7. Oregon at 66.83%
8. Hawaii at 66.76%
9. Washington at 66.62%
10. North Dakota at 66.18%

States with the lowest shares:

1. South Dakota at a share of 54.29%
2. Alaska at 54.38%
3. Arkansas at 56.19%
4. Iowa at 57.19%
5. Wyoming at 57.8%
6. Mississippi at 57.97%
7. Oklahoma at 58.13%
8. Alabama at 58.13%

9. Missouri at 58.13%
10. Montana at 59.34%

"In the face of high mortgage rates, 2023's housing market was extremely sluggish. While some were still house hunting, homebuyers were relatively few and far between, and mortgage demand was at its lowest point in more than 20 years," commented Jacob Channel, LendingTree's senior economist and author of the report.

"Unlike repeat buyers, first-time buyers aren't generally at risk of feeling 'trapped' in their current homes due to low locked-in mortgage rates."

-JACOB CHANNEL,
Senior Economist, LendingTree

"This provides context for why first-time buyers received such a large share of mortgage offers on the LendingTree platform last year. Unlike repeat buyers, first-time buyers aren't generally at risk of feeling 'trapped' in their current homes due to low locked-in mortgage rates. First-timers may be more likely than repeat buyers to venture into a high-rate housing market, as they don't have to worry about sacrificing older, more attractive rates on their current mortgages," continued Channel. "It's also worth pointing out that even though newcomers made up a large share of buyers, 2023's market wasn't necessarily flooded by massive numbers of them. First-time buyers were likely more comfortable seeking new mortgages, making them a bigger part of a smaller pool of buyers.

"Nonetheless, our data is clear that first-timers were a major force to be reckoned with in 2023," concluded Channel. "As long as rates remain elevated, first-timers will likely continue to play a dominant role in 2024." **RE**

For more information, please visit <https://www.lendingtree.com>.



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Navigating Real Estate's Sea Change

By Joey Macari

The industry has undergone a seismic shift in the wake of the Burnett verdict, prompting a greater emphasis on transparency and consumer confidence. As we prepare for the changes that could inevitably be coming down the pike, some people have taken a more proactive approach.



Amid this industry-wide transformation, the Real Estate Board of New York (REBNY)—overseeing agents in the New York City area as a separate governing body from the National Association of REALTORS®—unveiled its commission structure overhaul, decoupling commissions beginning Jan. 1.

With a keen eye on the ongoing commission lawsuits, RISMedia 2024 Newsmaker Vickey Barron—a broker with Compass in New York City—is passionate about providing valuable insights into the realities and predictions shaping the future.

Here, Barron sheds light on some of the recent changes and how they stand to impact the industry.

How have recent changes impacted the dynamics between buyers, sellers and agents?

Different regions are going to re-

spond in different ways. I'm also surprised as to how many people, professionals and consumers alike, aren't fully aware of what's happening. This quarter especially is a major time for education on all sides. Certain individuals will adapt, and certain people will struggle, but the opportunity is going to lie in articulating value. Education is crucial, with Compass actively providing lectures for agents to articulate changes. The shift involves buyers now signing agreements and agents disclosing fees—creating new and uncomfortable conversations. Successful adaptation relies on agents confidently communicating their value. Sellers must now explicitly state their willingness to pay the buyer's fee, introducing negotiation dynamics. Adaptation requires confidence, understanding value and effective communication. Those who can keep their head up and build that level of trust will have an easier time.

What is your perspective regarding the way in which media representation influences the public perception of real estate professionals?

Perception shapes reality, and the real estate profession has failed in portraying its true value. While some firms, like Compass, avoid glamour events, others showcase agents like celebrities at year-end shows. TV shows and Instagram create a false image of effortless luxury, overshadow-

owing the hard work agents put in. This misrepresentation has led to public misunderstanding, perceiving agents as overpaid, when the reality is a \$48,000 average income, no health benefits and seven-day workweeks. The industry must rectify this image problem and educate the public on the genuine value agents provide.

In what ways do recent changes stand to differentiate between skilled agents and those just managing to stay afloat?

At a recent engagement dinner, I polled 16 guests on their views of industry changes. Universally, they believed they would distinguish committed professionals from part-timers—separating the dedicated from those lacking experience and knowledge. This shift, they felt, would reveal those truly invested in their profession, those spending time and resources to enhance their skills and providing genuine value that will distinguish them from occasional deal-seekers.

What key lessons do you aim to convey to your audience of "Every Move Matters" readers, and how might they apply to the current landscape?

Consistency, patience and conviction are very important. When individuals are authentic and understand their superpowers and what value they bring to the world, they stay true to their core values. I don't care where you came from, what shortcomings you have. Don't let that become your handicap. Life isn't about overnight fame. It's a continuous effort. The compound effect is key—daily hard work, focus and consistency shape success. Like planting tomatoes, understand the seeds you sow daily—where you start doesn't define where you finish. **RE**

For more information, please visit <https://vickeybarron.com>.

Making Fair Housing a Reality for All

By RISMedia Staff

Real estate professionals are on the frontlines when it comes to advocating for fair housing and the future of our industry. As we commemorate Fair Housing Month in April, we asked some of our 2024 Real Estate Newsmakers who have a reputation for community activism the following question:

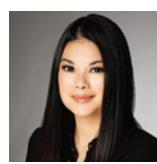
"How are you promoting the principles of fair housing within your business and community?"

Here's what they had to say:



CRUSADERS
Anthony Domathoti
Broker/Owner
EXIT Realty Premium

"To champion fair housing in my business and community, as a brokerage, we've conducted training, educating REALTORS® on fair housing laws to ensure understanding and compliance; engaged with communities, collaborating with organizations focused on housing equality and supporting inclusive housing initiatives; practiced inclusive marketing, adopting inclusive marketing strategies that align with fair housing guidelines; implemented fair policies, establishing and enforcing policies that promote non-discriminatory practices in tenant screening and customer service; set up feedback channels, creating mechanisms for reporting and addressing discrimination concerns promptly; and enhanced accessibility, making modifications to increase property accessibility for individuals with disabilities."



CRUSADERS
Mariel Pamintuan-Esguerra
REALTOR® | The Mariel Esguerra Group
Huntington & Ellis

"In my business, I've implemented fair housing policies and practices to ensure equal treatment for all individuals seek-

ing housing by providing training sessions for my team to ensure they understand and adhere to fair housing laws and practices. Additionally, I engage in outreach efforts through social media, newsletters or local media outlets to promote fair housing awareness."



CRUSADERS
LaMarcus Thurman
Vice President of Community Lending
United Purpose Mortgage

"Recognizing that increasing homeownership in underserved communities is one of the biggest challenges confronting the mortgage industry today, at United Purpose Mortgage, our commitment to promoting fair housing is not just a goal; it's our unwavering mission. We prioritize education and outreach in every aspect of our operations, engaging with real estate agents and fellow loan officers, forming strategic partnerships to advance this cause. This is done to make homeownership more inclusive and reach underserved communities."



TRAILBLAZERS
Jemila Winsey
Broker/Owner
ERA Legacy Living

"As a broker, I believe in spreading awareness and education. My team and I continuously provide information and insights about fair housing laws to our clients and agents. My purpose is to educate and empower with accurate information, fostering a deeper understanding of the options and programs available. Additionally, I ensure that the language and information I provide are inclusive and respectful of all individuals, regardless of their background. I strive to reflect diversity and inclusivity, emphasizing the importance of equal housing opportunities for everyone. Working with organizations such as the National Association of Real Estate Brokers (NAREB) provides a platform to have conversations at scale."

Visit <https://www.rismedia.com/2024-newsmakers> to learn more about this year's Newsmakers.

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Legacy and Luxury Abound at California's Green Gables Estate

In this month's edition of Great Spaces, take a closer look at a captivating estate that embodies a vision of enduring elegance and architectural brilliance.

By Joey Macari

PROPERTY HIGHLIGHTS:

Location: Woodside, California

Listing Price: \$110 million

Features: 74-acre estate with seven residential properties

Added Appeal: 100-plus yard Roman pool, lily pond, three swimming pools and numerous opportunities to create, build and personalize five of the seven residences.

Once the cherished summer retreat of the enterprising Fleishhacker family of San Francisco, Green Gables emerged as a visionary creation following the aftermath of the 1906 earthquake. Spanning an impressive



Umansky

74 acres and still within the esteemed Fleishhacker lineage, this historic property, now on the market for \$110 million, boasts a rich legacy and an array of spectacular features.

Located in serene Woodside, California, this captivating estate embodies a vision of enduring elegance and architectural brilliance. With Mortimer Fleishhacker Sr. at the helm, the estate flourished through a strong collaboration with renowned architects Charles and Henry Greene. Together, they crafted a masterpiece that seamlessly fit into the landscape while introducing groundbreaking features. Green Gables became a hub of innovation, boasting several California firsts like

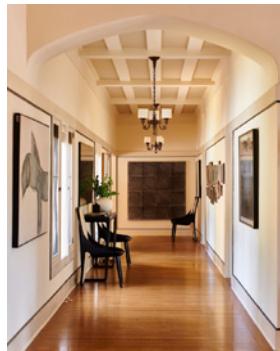
gunite walls, a unique swimming pool and a charming shingle roof reminiscent of English cottages.

Throughout its history, Green Gables has welcomed guests from European royalty to global leaders. From hosting the United Nations' 20th-anniversary gala, to its present-day appeal as a corporate getaway or sprawling family retreat, the estate remains a captivating destination. With seven residences, extensive gardens and sprawling woodlands, Green Gables offers a sanctuary of tranquility and luxury. Alongside its charm, potential homeowners have numerous opportunities, including vast lands for farming and endless options for personalization and growth.

Green Gables offers a unique chance to own a slice of California's rich heritage. Whether you're dreaming of a peaceful corporate retreat in Woodside or a sprawling family getaway, the options are endless. RIS-Media spoke to listing agent Mauricio Umansky of The Agency about this expansive residential compound, its rich architectural history and more.

Joey Macari: What makes this a Great Space?

Mauricio Umansky: The exceptional fifth-generation offering featuring a remarkable combination of



beautiful homes, extraordinary gardens and breathtaking natural beauty now beckons the next chapter of its remarkable story. With seven residences currently boasting a total of 34 bedrooms and 26 bathrooms—the property encompasses an impressive 23,900 square feet with numerous possibilities for expansion and redevelopment. Green Gables Estate is a testament to timeless luxury and grandeur, all conveniently located with prime access to the world of venture capital, tech headquarters and renowned educational institutions. It's a step back in time while also a crown jewel of California's forward-thinking and innovative business culture.

JM: Tell us about some of the unique historical or architectural elements that would appeal to homeowners seeking a distinctive and storied property.

MU: A masterpiece envisioned by renowned architects Charles and Henry Greene, Green Gables harmoniously blends the charm of English and

Italian countryside with the captivating allure of California's distinctive wooded landscape. The bounty of elegant spaces provides the perfect opportunity to host retreats, social events and cultural gatherings. The estate also offers the inspiring opportunity to be self-sustaining and serve as a leading example of ecological innovation. With ample spaces and opportunities to expand with sustainably designed residences, structures, pools, gardens, vineyards and other environmental masterpieces, Green Gables will indeed be the ultimate architectural muse for the right owner.

JM: How do the property's amenities cater to the needs and preferences of families as a potential residential compound?

MU: Sprawling across the vast landscape are incredible gardens, groves and rolling hills—a picturesque backdrop that feels more like a fantasy than reality. The estate boasts its own reservoir, water rights to nearby Kings Mountain, three swimming

pools as well as a breathtaking 100-yard Roman pool and a tennis court. The property also features countless spaces for outdoor entertainment venues and a glorious vegetable and flower garden. Additionally, the estate is complemented by its fabulous climate, with moderate days and refreshing nights thanks to the Pacific Ocean's moderating breezes.

JM: What residential advantages does Green Gables offer in terms of lifestyle, community and access to amenities for potential homeowners?

MU: Situated just 20 minutes from San Francisco, it offers a peaceful retreat while providing easy access to local amenities and attractions. Residents can indulge in top-tier culinary delights at the nearby Michelin-starred restaurant, The Village Pub, or explore the many vibrant communities of nearby San Francisco. Woodside is also renowned for its equestrian-friendly community, with a vast network of horse trails that wind through the area, providing endless opportunities for equestrian pursuits. Nearby trails and roads are a haven for cyclists seeking a healthy day in the Silicon Valley sun.

JM: In what ways does the estate balance serene seclusion with convenient access to Silicon Valley's urban amenities and technological epicenter?

MU: While the estate is an oasis of peaceful seclusion, it also benefits from its seamless proximity to urban amenities and rapid access to the world's de facto headquarters of technological innovation, venture capital and advanced education. The epitome of timeless luxury living lies within this magnificent estate, offering the opportunity to create a new legacy that will distinguish future generations. **RE**

For more information, please visit
<https://www.theagencyre.com>.



Recent Redlining Settlements Outline Framework for Fair Lending

By Brennon Thompson

The term "redlining" may evoke images of 1930s bankers and real estate men drawing segregated maps in smoke-filled back rooms, but a growing log of settlements announced by the Civil Rights Division of the U.S. Department of Justice (DOJ) suggests that redlining is a persistent and pernicious practice. Occurring in both the past and present, redlining deprives neighborhoods of color access to capital, generational wealth and the ability to achieve the American Dream of homeownership.

According to the DOJ, "Redlining occurs when lenders discourage loan applications, deny equal access to home loans and other credit services or avoid providing home loans and other credit services to neighborhoods based on the race, color or national origin of the residents of those neighborhoods." Today, such practices are illegal under the Fair Housing Act (FHA) and the Equal Credit Opportunity Act (ECOA).

In 2021, the DOJ's Civil Rights Division launched its Combating Redlining Initiative. There have been 12 settlements, and the DOJ has secured over \$122 million to address lending

discrimination since the initiative began. The DOJ claimed in its filings that lenders avoided and neglected to offer mortgage services to majority-Black and Hispanic neighborhoods.

A few complaints noted that "even when loan applications were generated from majority-Black and Hispanic areas, the applicants themselves were disproportionately white." Other lenders went so far as to exclude "all majority-Black and Hispanic census tracts" from their self-designated "assessment area(s)," circumventing their obligations under the Community Reinvestment Act (CRA).

The majority of the \$122 million

is allocated for loan subsidy funds, supporting over 7,000 borrowers in the impacted communities. The settlements also require the establishment of new full-service branches in majority-Black and Hispanic neighborhoods, assigning dedicated loan officers to serve those communities, and hiring community lending officers to oversee compliance with the consent orders. Each settlement also includes dedicated funds for advertising, outreach, consumer education and community partnerships.

The lenders implicated in these settlements have financial footprints far beyond the 12 named communities, and the broader impact could benefit borrowers nationwide.

Lenders should consider assessing community credit needs and review loan products offered by competitors. They could also develop special purpose credit programs that target historically marginalized buyers and fund loan subsidies to address the needs of borrowers in their communities.

Additionally, lenders should evaluate their physical footprint in the communities they serve and take action to compensate for any gaps by opening or acquiring full-service branches in underserved areas.

Community partnerships and intentional advertising, outreach and consumer education are critical investments to demonstrate commitment to equal credit access throughout the community.

Commenting on a recent settlement, Attorney General Merrick B. Garland said, "We recognize how much work we have left to do, and we are not letting up in our efforts to combat discrimination in lending wherever it occurs." **RE**



Brennon Thompson is an analyst, Fair Housing Policy and Programs, for the National Association of REALTORS®.



Fase

Building Upon a Family Foundation

By Keith Loria

As a third-generation broker, with both his grandfather and father deeply involved in the company business, Steve Fase II naturally gravitated toward real estate. Today, Fase is owner and CEO of Berkshire Hathaway HomeServices Michigan and Northern Indiana.

What was it about the family business that attracted you to the industry?

Steve Fase: I would attend sales meetings, open houses on Sundays, and even indulge in small pleasures like sneaking sodas from the vending machine. While the journey wasn't always glamorous or straightforward, the diverse array of people I encountered along the way sparked a lasting fascination with the field.

How would you characterize your markets over the past year?

SF: The challenges faced in 2023 had a notable adverse impact on the

market. In response, we implemented measures such as additional training and document revisions to address these issues. Over time, both buyers and sellers have been adapting to the circumstances. While lower interest rates are helping buyers afford homes, the persistent challenge of low inventory continues to pose difficulties. In a broader context, our markets experienced a decline of around 20% in 2023, making it a challenging year. Despite the initial struggles, we concluded 2023 in a better position than anticipated.

What strategies are you initiating to succeed as the real estate market resets?

SF: To navigate the real estate market's transition, we've revamped our education and coaching department, which includes some amazing leaders. Our approach includes live training sessions, video tutorials, podcasts and regional meetings. Physical presence is key, and we have never stopped being in front of our agents, their customers and our leadership team.

Additionally, we're enhancing our core services and upgrading administrative functions to focus on the customer experience and customer service needs.

What is the firm's growth strategy in the year ahead?

SF: In terms of growth initiatives, we will continue to focus on organic expansion by attracting professional REALTORS® who resonate with our work ethic and uphold our standards of excellence, aligning with the values of our company, which was founded by my grandfather, father, father-in-law and many more amazing leaders. Our culture revolves around love and serving others, and we are continually striving for growth in all areas of life.

Power Broker Insights is brought to you by



VITALS:

BHHS Michigan and Northern Indiana

Years in business: 71

Size: 42 offices, 936 agents

Regions Served: All of Michigan and Northern Indiana

2023 Sales Volume: \$2,549,867,910

2023 Transactions Volume: 9,213

www.bhhs michigan real estate.com

What do you consider your firm's unique value proposition for your markets?

SF: Our firm distinguishes itself through a combination of a local market presence, embodying the values of our family, and maintaining a boutique mindset. We are dedicated to developing and serving our agents and employees in achieving their goals.

How do you maintain a strong work/life balance?

SF: By establishing a thoughtful plan and setting achievable goals, incorporating a flexible and manageable routine. Prioritizing both family commitments and professional responsibilities is key for me.

What's the secret for keeping your brokers happy?

SF: The secret lies in our commitment to listening to their needs and collaborating as a team to address any challenges that arise. At the end of the day, we simply like to have fun.

What's the best piece of advice you can offer your staff?

SF: The importance of open communication. Additionally, I advise them to trust their own instincts and decisions and to believe in themselves and their capabilities. **RE**

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5 Ways to Ramp Up Referral Business as a New Agent

By Darryl Davis

You did it. You jumped into the real estate game and now you're "in it to win it." That's both exciting and challenging, especially when you're a new agent looking to establish yourself in your market. There's a lot ahead of you, and a lot on your to-do list. One of the best things you can do to start building your foundation is begin putting the pieces in place to grow your referral network now rather than later.

One of our coaching members, Annette Mina—who is in the Top 1% of agents nationwide—recently spoke about this during one of our coaching sessions. The power of showing up for the people in your sphere and staying top of mind is the key to designing a long and profitable career in this industry, and enjoying the journey along the way.

Here are some of the best and fastest ways for new real estate agents to start building a strong referral network:

1. Establish an online presence. Use the far-reaching power of digital platforms and agent directories (such as our POWER AGENT® Directory) to spread the word, showcase your value proposition and connect with potential clients. Create a profes-

sional website, optimize your social media profiles and consistently share valuable content related to the real estate market.

2. Join local real estate groups. Actively participate in local real estate associations, networking events and community gatherings. Don't just stand off to the side either. Connect and build relationships with fellow real estate agents, mortgage brokers and other industry players. This can lead to valuable referrals, particularly if you serve a specific niche.

3. Collaborate with other professionals. Create partnerships with industry professionals such as mortgage brokers, home inspectors and attorneys to offer services or

seminars to your farm area. Not only will this enhance the value you provide to clients, but it will also open the door to building relationships.

4. Implement a referral program. Create a fun referral program that incentivizes past clients, friends and family members to refer potential clients to you. Offer rewards such as discounts on future services, gift cards or exclusive access to real estate resources. This can motivate those in your farm area to actively refer business your way.

5. Engage in cross-promotion. Join forces with local businesses in the community for cross-promotional opportunities like co-hosting events, sharing each other's content and more. Building partnerships with businesses that align with real estate, such as interior designers or moving companies, can lead to fruitful referrals and community opportunities.

By combining online and offline strategies, providing exceptional service and developing meaningful connections, new real estate agents can quickly expand their network and create a sustainable source of referrals for future success.

Lastly, have a strong support system. The beginning of your career can feel like a bumpy ride at times, so it's important to have systems and people in your corner paving the way. Know that my team and I are here to help. **RE**

Darryl Davis has trained and coached more than 100,000 agents globally. He is a best-selling author of "How to Become a Power Agent® in Real Estate," which tops Amazon's charts for most-sold book to real estate agents. Davis hosts a weekly webinar to help agents succeed in changing times. Visit <http://www.DarrylSpeaks.com/Online-Training>.





Revolutionizing Real Estate: The Symbiosis of Recruitment and Retention

By Erle Morring

In the ever-evolving landscape of real estate, the adage that a third of agents are coming, a third are staying and a third are leaving has been the driving force behind the industry's incessant focus on recruitment. However, a radical transformation witnessed in a group of forward-thinking managers in one company challenges this norm. Over 18 months, they not only improved agent retention by a remarkable 33%, but also maintained marketshare. The key to this success is in integrating recruitment and retention into a unified set of goals.

Teamwork Unleashed

A pivotal shift occurred as brokers, once isolated on their individual islands, embraced collaboration and trust. They began by sharing sales meeting topics and PowerPoints, aligning their weekly meetings to convey a consistent message across all branches. This unity propelled the entire company in the same direction, turning the pursuit of corporate goals into a collective team effort.

Transparent Communication

The managers broke down walls by adopting a transparent approach.

Brokers began candidly sharing facts with each other and laying all the cards on the table with their agents. This newfound openness elevated the trust level between the broker team and their agents, fostering an environment where honesty and collaboration thrived.

Putting Agents First

A laser focus on advocating top leadership for agent needs became the hallmark of the manager's success. Brokers actively participated in meetings, championing agents' causes and driving initiatives to sup-

port their growth. This shift to a more agent-centric mindset strengthened the bonds between broker managers and agents.

Elevating Engagement

A surge in training activities, social events and high-quality sales meetings transformed the company's culture. The brokers invested more time in one-on-one interactions with agents, fostering a sense of community and commitment. This heightened engagement became a catalyst for agent satisfaction and, consequently, retention.

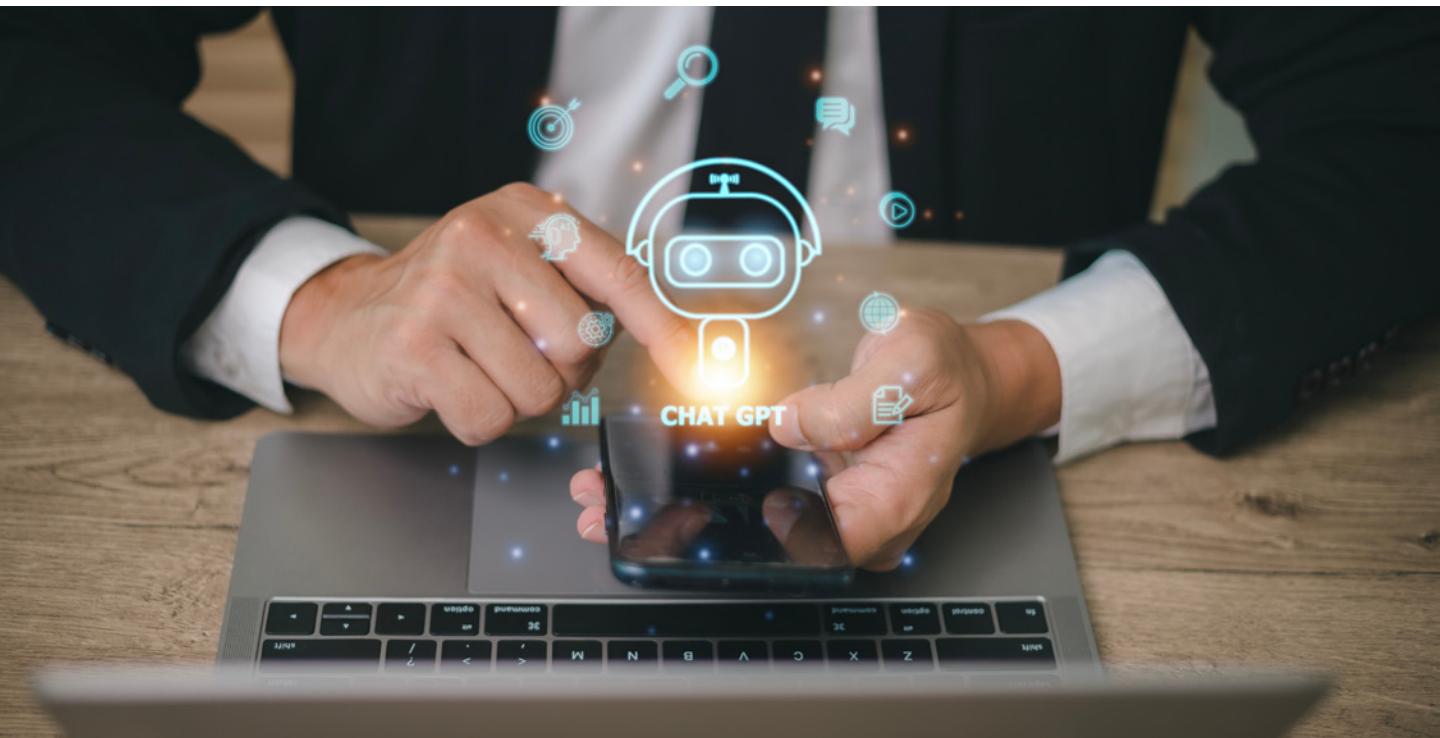
Attracting the Right Talent

In a departure from the traditional promotion-focused model, the company became a brokerage of attraction. By aligning with a culture of shared values, a clear mission and an exciting vision for the future, they attracted and hired individuals who weren't just agents, but enthusiastic contributors to the company's journey.

This transformative journey, starting in one region and rippling through the entire organization, redefined broker morale and elevated the company's standing in the market. The synergy of recruitment and retention, fueled by teamwork, transparency, an agent-first mindset, elevated engagement and a focus on attracting the right talent serves as a beacon for real estate leaders looking to create lasting success in their organizations. **RE**



Erle Morring is vice president of Sherri Johnson Coaching & Consulting. For more information, please visit <https://sherrijohnson.com>.



Embracing AI to Save Time, Perfect Materials and Maximize Commissions

By Michael Catarevas

While artificial intelligence (AI) continues to be a hot topic of conversation, a session during RISMedia's Real Estate's Rocking in the New Year virtual event on Jan. 11 explored how AI tools such as ChatGPT can help with writing listing presentations, creating blog posts and generating social media content.

The session, titled, "How Agents and Brokers Can Use AI to Boost Productivity" was sponsored by Lofty and moderated by Matthew O'Connor, COO of Terrie O'Connor REALTORS®. Panelists included Michele Bellisari, a REALTOR® with Real Brokerage, LLC; Anam Hargey, team leader/broker with @properties Christie's International Real Estate; and Shelly Vincent, VP of Operations/employing broker at HomeSmart.

The panelists emphasized that AI is a tool that can enhance productivity

and efficiency, rather than replacing real estate agents. They also discussed the importance of editing and reviewing AI-generated content, while highlighting the future potential of AI in the industry.

"Obviously, AI is changing our industry, and there are so many tools that are coming out almost daily now," said Vincent. "I have found that AI helping to write listing presentations is amazingly accurate. Also to start conversations where we had our old prompt chatbots. Now we have the large language model ones

that are creating much more natural conversations."

Bellisari said she uses AI "every day in my business, literally, since about December 2022. I use it for listing descriptions, creating hyperlocal blog posts, SEO and keyword search and content strategy, and also creating business plans and a variety of hashtags that are hyperlocal to my business and area."

Hargey admitted that she's been a tad late to the AI party, but has caught up and is a big proponent of it as she leads her team.

"I'd been hesitant to start using AI, but now find that it really helps me in the things that I struggle with," she said. "It's helped me make a plan for the whole year, when to post, what ideas to post, what hashtags to use and, of course, it helps me with my listings."

Just Another Shiny Object?

O'Connor sought opinions on whether AI was for sure a permanent part of the tech future for real estate professionals or if it might be, as he called it, "just another bright, shiny object."

"It is a bright, shiny object, but it really does work," said Vincent. "Is it going to replace people? Is it going to replace REALTORS®? I really don't think it is. It's a great tool, and we have to go with the times that are changing and keep up with all the new technology. And AI is one of those things."

Flipping the switch, O'Connor asked about the drawbacks of AI, and how it might even be detrimental if used the wrong way.

"If you're writing a blog post for example, and it's hyperlocal, the information might not be up to date or correct," admitted Bellisari. "And when you're reading something, run it through a plagiarism app to make sure it's not somebody else's content. Another thing is that it's really not a search engine, and it will come back and tell you it's not really a search engine per se. And when you're creating an email and it says, I hope this email finds you well, and I think everybody knows exactly what I'm talking about, you kind of need to get that off there."

The next topic of discussion centered around how much time AI saves industry professionals.

"I do end up spending maybe 20, 30 minutes editing stuff, depending on how long of a thing it is, but it still has saved me the initial time of creating the entire outline or the whole basis," said Hargey.

Vincent added that it helps the creative aspect of writing as well.

"I can't think of how many times I've stared at a blank screen just trying to come up with a correct saying or just the direction I want to go, where AI can just spit it out so quickly," she said. "But the editing is an extremely important part of the pro-

"We're entering the next generation right now. We had the internet, then we had mobile applications, and now we have AI, which will revolutionize our industry just as much as the other applications did."

-SHELLY VINCENT,
VP of Operations/Employing Broker, HomeSmart

cess in that we're finding many different variances and inaccuracies."

"One of the things I like to do is blog, which used to be a two- or three-day process," added Bellisari. "Now it's like a two-hour process because I can put in my thoughts, I can put in the keywords, I can put in the SEO description and it spits it out for me. I can even ask ChatGPT to make suggestions on what kind of photos to use on the blog, which I use as a lead generator."

"It's almost daily that I find new ways that AI can help me in my business," said Vincent. "I just recently had it write out a 10-slide presentation for me. It was absolutely amazing just inputting the subject matter, the flow of it, the timeframe that I had."

Like many things people don't understand, getting into AI can be intimidating.

"I was really resistant with AI and, similarly, I was very resistant with social media and prospecting there," admitted Hargey. "One day I thought maybe I should use AI to work on my social media, so I just started playing with it. ChatGPT was something everybody hears of, so I tried it, and I was amazed at all the different things it could do."

Vincent cautioned that agents ignoring AI could fall behind when chasing listings and clients.

"Obviously, the big thing in our industry right now is AI, and it will not

replace a real estate agent, but an agent using AI will," she said. "And I see that to be more true by the day. The tools that I have, the content I'm able to create, the speed at which I'm able to do it, and the quality of the materials I'm able to produce are so much higher than an agent not using it that I believe you're going to see a very fast adoption of it in our industry."

"We're entering the next generation right now. We had the internet, then we had mobile applications, and now we have AI, which will revolutionize our industry just as much as the other applications did." RE

The Playbook is an RISMedia biweekly segment centering on what brokers and agents are doing to ensure they not only survive but thrive in these challenging times. Industry professionals explain the strategies they're employing and unique ideas they've formulated. Tune in every other Thursday for another addition to the series.



Michael Catarevas is an RISMedia senior editor.



Setting the Stage for Smoother Real Estate Transactions

AMERICAN HOME SHIELD® PROVIDES GREAT CUSTOMER SERVICE TO BUYERS AND SELLERS ALIKE THROUGHOUT CENTRAL TEXAS

By John Voket

Last fall, Compass acquired Realty Austin and Realty San Antonio—a boutique firm with four offices boasting two decades of familiarity and success in their respective Texas markets. According to John Coake, the newly acquired company's head of sales and broker associate, the move provides a unique opportunity.

"Joining Compass has elevated our presence in Central Texas, providing buyers and sellers a well-respected local brand with homegrown culture paired with the national exposure of Compass," he says.

While Compass' advanced technology provides the firm's agents and staff with tools to be at the top of their game, Coake points to their longstanding relationship with American Home Shield® (AHS®) as another component of their success.

For buyers and sellers who work with the Central Texas company, Coake views the home warranty services that AHS provides as a true value-add.

"Our agents make a home warranty a big part of the home-buying and -selling process," says Coake, who

feels strongly about the importance of home warranties.

"I wouldn't be without a home warranty," he explains. Coake says he has an AHS home warranty on both his primary residence and investment property, which has saved him time and money when a repair is needed. American Home Shield plans cover parts of up to 23 systems and appliances.

"American Home Shield makes it easy through their service request system to include my tenant, so scheduled repairs can be coordinated at a time that's convenient for them. In addition, having this home warranty in place makes it easy to schedule routine maintenance/check-ups of my HVAC system."

Coake says he appreciates the exceptional customer service that American Home Shield provides, which begins with the ability for buyers to choose the plan that fits their needs and extends all the way through to the quality of their service pros.

For Coake's agents, discussing the benefits of home warranties is a key part of their buyer and seller consultations.

"Having a home warranty in place provides the buyer with that extra level of budget protection for unforeseen repairs that may occur after purchasing the home," he explains.

On the seller side, Coake notes that the coverage provided by AHS offers peace of mind during the listing period by protecting against unexpected repair costs for covered items.

"With this coverage in place, sellers can confidently market their home knowing that their budget is protected when breakdowns of covered parts of major systems and appliances occur," he adds. "Additionally, a home warranty can increase buyer confidence, potentially leading to quicker sales and smoother transactions, as buyers are reassured by the added protection."

Not only do Coake's agents enjoy outstanding service with local AHS market managers, but their market managers actively participate in company education events and community initiatives.

"We have very similar cultures, and their team participates in furthering our commitment of assisting with affordable housing in Central Texas. In fact, our local American Home Shield team joins us annually in our home build with Habitat for Humanity, working side by side with our agents, and we're proud to have their partnership in our community initiatives," says Coake.

"It's important to recommend a home warranty provider to your clients that you can trust," concludes Coake. "American Home Shield maintains high standards for their service providers, which is important in knowing that the work will be done professionally with great customer service." **RE**

For more information, please visit <https://www.ahs.com/realestate>.



Knoll

Cultivating a Data-Driven Legacy

RECOLORADO PAVES THE WAY FOR A MORE DYNAMIC AND INCLUSIVE REAL ESTATE ECOSYSTEM

By Joey Macari

As REcolorado commemorates its 40th anniversary, Justin Knoll's illustrious career in Colorado's real estate landscape takes on added significance. With a diverse background, Knoll's recent venture into proptech development provides a renewed perspective on the industry's trajectory. Through its four-decade journey, REcolorado has continually set the standard for MLS excellence—driving progress and shaping the future of real estate technology through its commitment to forward-thinking leadership.

"REcolorado saw early on that data and technology will drive how we transact real estate in the future and has been an industry leader in shaping how we get there," says Knoll, co-founder of Refresh Data and Get In Contract and owner of the Knoll Team Coaching and Consulting. "Their approach toward being innovative, inclusive of all stakeholders in a transaction and open to sharing the most accurate data, within established boundaries, is not new. In fact, they've partnered with startups and legacy companies to build and launch products in the past, which continues to be a core focus. They're a perfect fit for companies like us, who rely on MLS data to help consumers."

Throughout its history, REcolorado has embraced technological advancements to enhance its services. "The

MLS of tomorrow is a connector of the best tech in real estate to agents and the market through partnerships," says Knoll. "It's not just information about a home they can provide, but a marketplace of tools to help real estate professionals provide a better experience."

Having witnessed the evolution of MLS firsthand, Knoll reflects on its traditional role and its expanded potential in the digital age. "Before entering the tech side, I saw the main focus of the MLS as the place for agents to enter listing information where buyer's agents could search listing data for the best fit for their client," he explains. Now on the tech side he sees the MLS as a more complex data and services company.

Despite challenges like unauthorized data access, their commitment remains steadfast. "We've expanded to provide a holistic property record that can give information back to REcolorado, agents and brokerages by combining REcolorado and public data sources," says Knoll, whose team is currently working with REcolorado on the development of a groundbreaking tool that will bring MLS value to additional customer segments.

"Through feedback and discussion, the initial product will end up being a mixture of both depending on use case," he says. Through ongoing refinement, REcolorado aims to deliver a user-friendly interface enabling seamless access to accurate, up-to-date data tailored to individual needs.

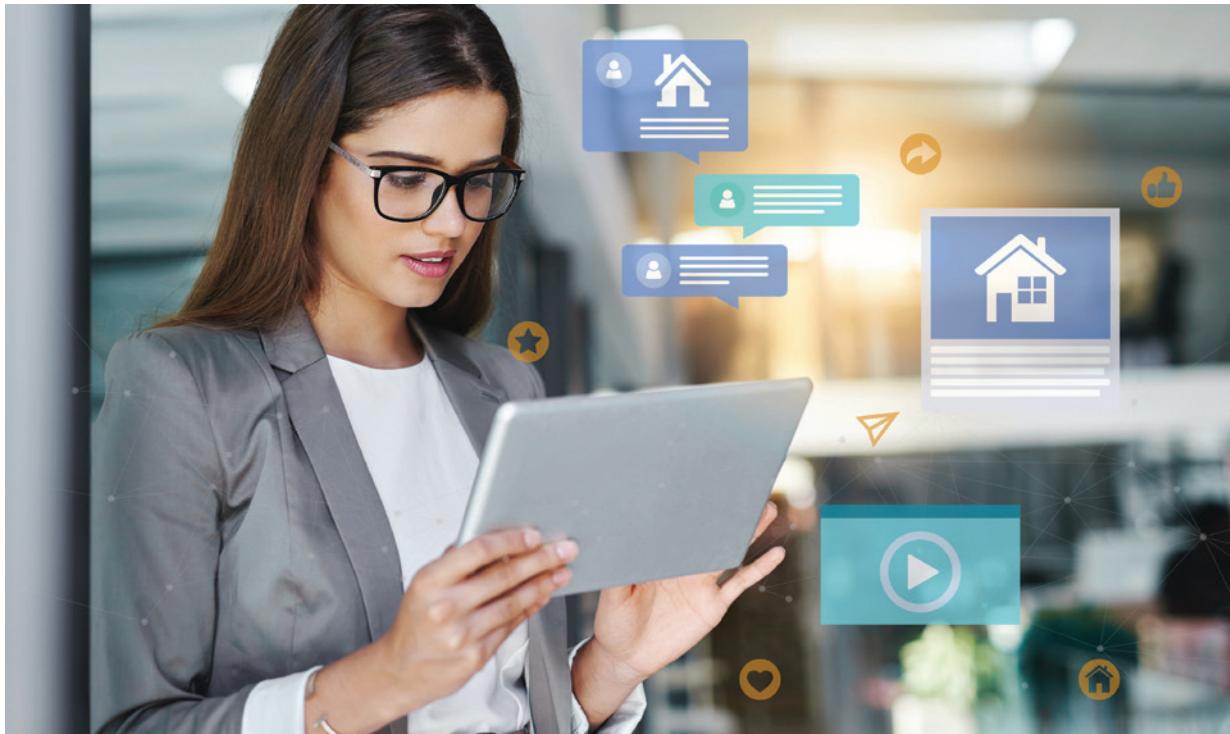
"We are dedicated to being a trusted business partner with industry innovators to expand the delivery of services and insights to our subscribers," says Deborah Shipley, vice president of Corporate Communications and Marketing at REcolorado, emphasizing the organization's commitment to building trusting partnerships that deliver value while being good stewards of their subscribers' data. "The MLS is the one place the agent has to go to all the time. Our job is to be good stewards of our subscribers' data, underscoring REcolorado's dedication to safeguarding data integrity while serving as an indispensable resource for real estate professionals."

Drilling down further, Knoll highlights the organization's commitment to innovation and user-centric design.

"The collaborative process with REcolorado began with a shared belief that offering the market more useful data is what matters. It's incredibly valuable to have direct access to decision-makers specific to what we're working on. Gone are the days of agents or brokerages being the only ones with access to the MLS."

Knoll's journey exemplifies the transformative power of collaboration and innovation in the real estate industry. Through partnerships with key industry leaders, REcolorado continues to maintain its market leadership and deliver superior services amidst industry shifts. **RE**

For more information, please visit <https://recolorado.com>.



Storytelling in Real Estate—Crafting Compelling Narratives for Success in 2024

By Paige Brown

As the real estate industry continues to evolve, so do the strategies that set successful agents apart. This year, one of the key differentiators is the ability to weave captivating narratives that not only generate leads, but help do the ultimate task for agents: sell homes.

The term “storyteller” has become synonymous with real estate in the last few years. Storytelling goes beyond property details and transactional aspects, creating an emotional connection with your audience, engaging them on social media, mastering digital marketing and enhancing your skills for effective client communication. Here’s how you can harness the power of storytelling to elevate your real estate business throughout 2024.

The Art of Storytelling on Social Media: Building Your Brand

Social media has become an integral piece in a real estate agent’s toolkit, and storytelling is the secret sauce that will help you stand out and differentiate your brand. Instead of simply featuring property listings, consider crafting narratives that showcase the lifestyle that a property offers. Share success stories of happy homeowners, narrate the journey of transforming a house into a dream home,

share seller struggles and how you help overcome them, or highlight the unique history of a neighborhood.

Humanize your brand. Share behind-the-scenes glimpses of your clients’ real estate journey. Introduce your team, share your experiences and let your audience connect with the person behind the listings. Authenticity builds trust, and trust is a crucial factor in real estate transactions and the agent-client relationship.

Use visual storytelling. Leverage the visual appeal of platforms like Instagram to create visually stunning stories using high-quality images, engaging captions and short video clips.

Whether it's a virtual tour of a recent listing, a before-and-after transformation or a neighborhood feature, make your audience feel like they are (or could be) part of the narrative.

Digital Marketing: From Listings to Compelling Narratives

Digital marketing goes hand in hand with storytelling, offering a powerful platform to showcase your services, listings and narratives to a wider audience.

Content is king. Invest time in creating valuable content for your website, blog and social media. Develop blog posts that tell stories of unique properties, neighborhood highlights and real estate trends. Share this content across your social and digital channels to position yourself as an industry authority and market leader.

Email marketing narratives. Your email marketing campaigns are another great place for storytelling and crafting narratives. Instead of generic property or market updates, share a story about the history of a property, the journey of its current owners or the potential lifestyle it offers. Engaging narratives will help make your emails more memorable, shareable and valuable.

Lead conversion with compelling stories. Transforming leads into clients requires more than just listing information and property details. Use experiences and testimonials from clients who you have worked with successfully. Illustrate the emotional journey of the buying process, ultimately inspiring potential clients, making them feel connected to you and motivated to embark on their own real estate journey.

Mastering Social Skills: Effective Client Communication

Effective communication is the cornerstone of agent success. When it comes to storytelling, it's not just about what you say, it's about how you say it.

Active listening. Listening, especially for a real estate agent, is a fundamental skill. Take the time to understand your clients' needs, preferences and goals. When you align your narrative with their desires, you will create a more compelling and personalized experience.

Communicate with empathy. Because buying or selling a home is a deeply emotional process, it's important to approach your interactions with empathy and understanding. Share stories of similar client journeys, demonstrating that you comprehend the challenges and triumphs associated with the home-buying or -selling journey.

Utilizing Storytelling for Client Connections

Client testimonials as narratives. Real stories from real clients are the most impactful narratives. Instead of showcasing a positive review, elaborate on the client's journey, from how they found their dream home and overcame challenges to achieving their real estate goals. These testimonials not only serve as social proof, but they also resonate with potential clients.

Personal stories build trust and close deals. It pays to be authentic. Share your own real estate experiences and challenges. Whether it's a lesson learned, a triumphant moment or a heartwarming connection with a client, these personal stories humanize your brand and strengthen the bond with your audience. This can be the tipping point that converts a potential client into a satisfied homeowner.

Adapting Stories for Different Platforms: A Multi-Channel Approach

Tailor your story for each platform. Different social media platforms have unique audiences and engagement styles, so it's important to tailor your narratives to suit each properly.

While short, impactful stories perform well on Instagram, longer-form content will perform better on platforms like Facebook or LinkedIn.

Storytelling goes beyond property details and transactional aspects, creating an emotional connection with your audience, engaging them on social media, mastering digital marketing and enhancing your skills for effective client communication.

Consistency drives leads. Consistency is key to reinforcing your brand identity. Whether a lead encounters your narrative on Instagram, Facebook, through an email or on your website, they should experience a cohesive and compelling story that aligns with your brand.

Your Story, Your Success in 2024

As you work throughout this year, remember that storytelling isn't just about creating engaging content—it's a dynamic tool that can help generate new leads, and ultimately, sell homes. By crafting narratives that resonate with your audience, utilizing digital marketing to amplify your stories and honing your skills for effective communication, you're sure to see your business become a tale of triumph and satisfaction for your clients. **RE**

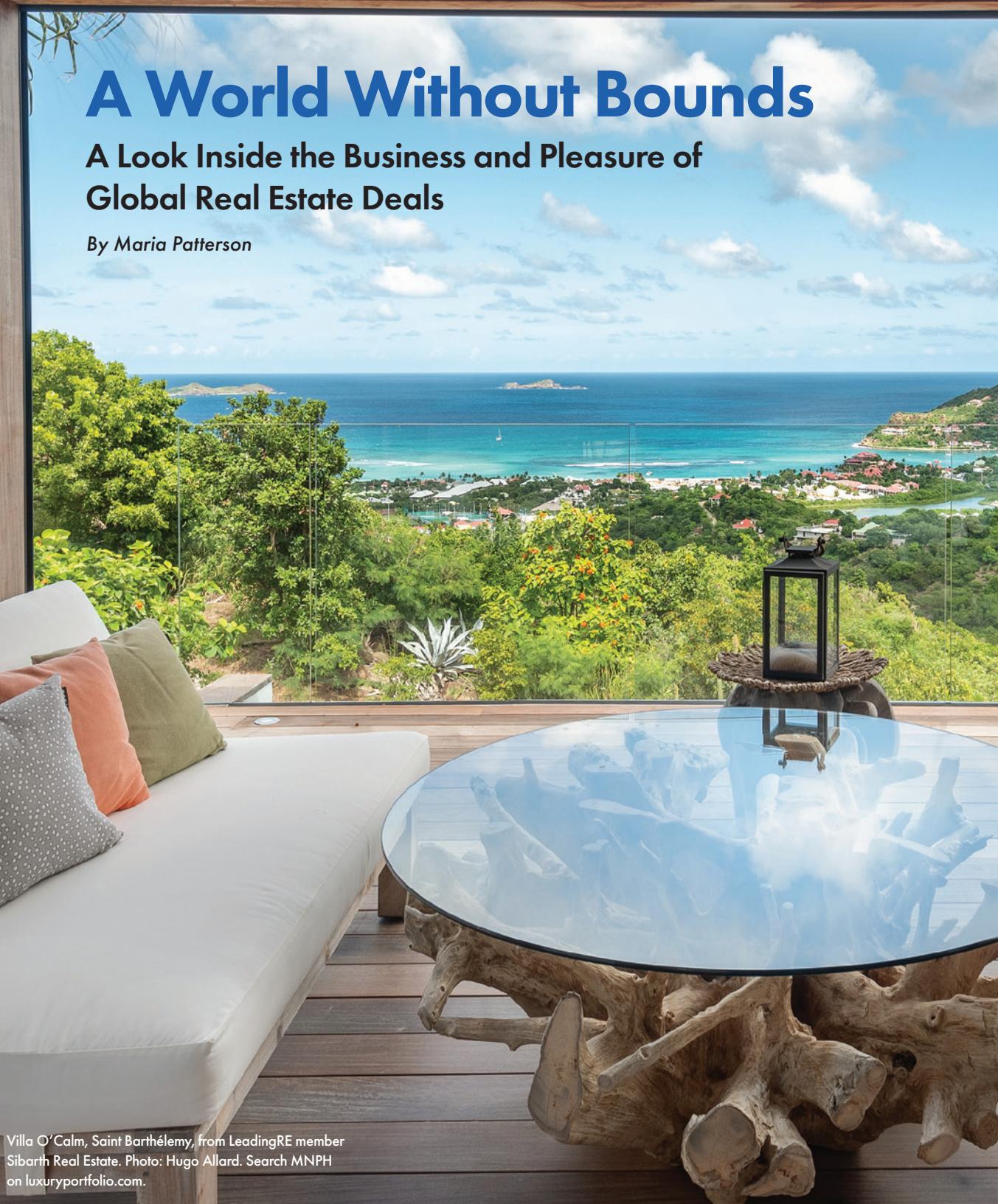


Paige Brown is the managing editor, blog/social media for RISMedia.

A World Without Bounds

A Look Inside the Business and Pleasure of Global Real Estate Deals

By Maria Patterson



Villa O'Calm, Saint Barthélemy, from LeadingRE member Sibarth Real Estate. Photo: Hugo Allard. Search MNPH on luxuryporftolio.com.

In a real estate industry that has been riddled with strife—from inflation and high interest rates to a scarcity of inventory—finding new ways to grow brokerage business has become more challenging than ever before.

For the members of Leading Real Estate Companies of the World® (LeadingRE), however, there is a unique opportunity to expand business by expanding their firms' reach. Thanks to the ability to connect with some 550 fellow network firms around the globe, LeadingRE members are facilitating an increasing number of cross-border deals and maximizing transaction opportunities beyond their own countries.

Motivated for a variety of reasons, from financial to personal, home-buyers seeking properties outside of their country of residence are on the rise, according to LeadingRE, which placed business in 84 countries last year, including cross-border deals from Tokyo to Las Vegas, St. Thomas to San Antonio and Quebec to Sarasota, to name just a few. While referrals occur in all price ranges, high-end opportunities are on the rise, with 25 closings at more than \$1M, topping out at an almost \$4M referral from Ohio-based Sibcy Cline to Casaiberia in Portugal. According to LeadingRE, the increase in cross-border business is reflective of a broader, societal trend. "In an increasingly global world, we recognize that having global reach, awareness and influence is more important than ever," says LeadingRE COO Kate Reisinger. "That is why as a network, we've placed a premium on growing our global footprint, opening up strategic doors of opportunity for our members all over the world. Over the last year and a half, we've brought on 48 new members in 22 countries—which includes the U.S. and abroad."

Many of LeadingRE's members bear witness to the rising occurrence



Zabel

of out-of-country transactions. Thomas Zabel, managing director of Savills Residential Agency in Germany, for example, explains that cross-border transactions are being propelled by the desire to diversify investments and pursue better living standards. "Cross-border transactions are crucial, enabling us to cater to a wide array of client needs, diversify our portfolio and solidify our global presence, highlighting our adaptability and expertise in international markets," he says.

At the center of the increase in cross-border business is the LeadingRE network. During the organization's Conference Week in Las Vegas this past February, the global reach of the organization was on full display. "We had attendees from every inhabitable continent on the planet, many of whom traveled a long way to be there," says LeadingRE President of Global Operations Chris Dietz. "The relationships formed lead to real business."

Dietz explains that it is indeed rare to make such effective connections globally in a business that relies so heavily on the value of local. "Our members are confident about their global connections and the business opportunities this represents," he says. "They are real, and they happen every day. It is an exciting experience to do business across borders, cultures and languages. You learn so much, and it is highly rewarding, not only financially, but also professionally and personally."

From the Pandemic to Portfolios: What's Fueling the Cross-Border Bonanza



"In an increasingly global world, we recognize that having global reach, awareness and influence is more important than ever."

- KATE REISINGER,
COO, LeadingRE

From pandemic-sparked remote work trends to luxury lifestyle goals, there are many factors driving the increase in global real estate purchases. The case studies reported by LeadingRE members are many and varied: a California resident purchasing an investment property in Mexico to later be used as their retirement home; a German couple in need of a villa within two hours of their yacht berthed on the Swiss border; a semi-pro surfer looking to take advantage of Portugal's Golden Visa program; a family moving from Colorado to Italy because of a job transfer. The list goes on.

According to Kimberly Barkoff, executive director of referrals and relocation for New York City-based



Brown Harris Stevens, the increase in cross-border moves is a reflection of modern times. "With the world seeming smaller with

COVER STORY

Zoom technology, and with the ability to communicate more personally, it revealed an untapped need for our agents and their clients," she says. "Our global reach goes way beyond our coverage areas, and the agent's sphere of influence includes clients interested in living and/or investing in other areas of the world. We have never had as many successful international transactions."

The reasons behind more cross-border home purchases range from financial to personal, says Zabel. "Clients are increasingly drawn to overseas properties for lifestyle enhancements, retirement in serene locales and investment opportunities in emerging markets, driven by economic stability and quality of life," he says.

LeadingRE member Manabu Suzuki, vice president of International Property Agent in Japan, established his firm in 2017 specifically to meet the needs of those interested in investing in cross-border properties. Clearly, he's delivered on that intention, with 70% of his firm's revenue coming from overseas transactions.

"We all see the post-pandemic increase in cross-border transactions, especially buying needs into Japan from overseas buyers," says Suzuki. "This is mainly because the exchange rate is favorable for buyers, plus the number of tourists who are impressed by Japan. Many people want to diversify their asset portfolio across a couple of different countries."

Dietz has witnessed the post-pandemic increase in cross-border home-buying that Suzuki describes throughout the LeadingRE network.

"One trend that remains from the Covid experience is that people feel more comfortable extending their portfolios to foreign markets," explains Dietz. "People move where they see opportunity, and depending on the individual, that opportunity may be financially motivated, driven

Villa on Antiparos Island, Cyclades, Greece, from LeadingRE member JK Property & Yachting. Search XTZY on luxuryportfolio.com.



by lifestyle, prompted by geopolitical issues, or a combination of these and other factors. Generally speaking, we see interest in markets that are economically stable with affordable cost of living and a desirable lifestyle. Often, these markets also offer a favorable return on investment."

This is the trend that has unfolded in the Czech Republic, where economic conditions at home have sparked an increased interest in purchasing property beyond borders, according to Filip Šejvl, managing partner of Philip & Frank in the Czech Republic. "The increase was driven by high inflation rates in our country, potential political instability in Europe due to the war in Ukraine, rising prices of real estate in the Czech Republic and easier access to investment opportunities around the globe," he says. "We might expect that the number of cross-border purchases will even increase in the future since the purchasing power of the Czechs is increasing."

Additionally, Šejvl explains, it is common practice for Czechs to purchase a second home away from the city environs. The desire to look beyond the Czech countryside to other

countries was a natural progression.

"Czechs are used to owning second homes," he explains. "Since the prices of these 'recreational' properties have significantly increased in the Czech Republic, as well as the fact that the country is land-locked, people started to look somewhere else, outside of the country. The most popular locations for second-home purchases abroad are locations that are easily accessible by plane and have nice coastlines: Spain, Portugal, Italy, France."

Joana Branquinho, founder and CEO of Oria Advisors in Lisbon, Portugal, has witnessed the increase in overseas homebuyers. "There has been a noticeable upsurge in cross-border transactions in Portugal over the past couple of years," she says. "This can be attributed to various factors, including the country's reputation for safety, robust and affordable healthcare system, favorable exchange rates, appealing lifestyle, a stable and expanding real estate market, and English-speaking populace known for their hospitality, and exceptional education opportunities."

Šejvl also points to return on investment as a compelling reason



Suzuki



Šejvl



Branquinho

for cross-border home purchases, adding that many, in fact, purchase more than one property if the price point is right. "People are investing in countries with a high possibility of future growth of prices," he explains. "These locations are very often in developing countries where you witness significant price growth—Thailand, Costa Rica, Vietnam, India, etc."

Cross-border business is an important component for U.S.-based LeadingRE firms as well. "While some people may assume these opportunities are focused on the coastal markets or major cities, we have seen referrals from across the country and around the world," says Reisinger. "Just a few examples include Montana to Pattaya, Thailand; Oklahoma City to Switzerland; and Aspen to Venice, Italy."

Despite troubled times for its residential real estate market, Dietz explains that the U.S. remains a prime destination for cross-border referrals.

"A company with a referral for the U.S. may have questions when reading about the legal issues in the U.S., but the U.S. is still regarded as one of the world's strongest markets," says Dietz. "Having an active presence in 70 countries allows us to remain steady even in turbulent times."

What It Takes to Succeed in the Global Arena

While market trends, lifestyle preferences and financial goals are fueling interest in cross-border purchases among consumers, success in the global real estate marketplace requires specific skills and strategies.

Reisinger advises brokers to focus on several key areas. "Encourage your agents to think globally when having referral conversations with those in their sphere," she explains. "Just as they would engage in conversations about local real estate needs, when they open the dialogue to more far-reaching destinations, they may identify expanded oppor-

tunities. They may be surprised to find that a client who vacations regularly in the South of France is interested in purchasing a property there."

A variety of skills are necessary for successfully facilitating cross-border transactions, says Branquinho, such as understanding local regulations, working with knowledgeable professionals familiar with both local and international markets, clear communication, transparency and ensuring legal compliance throughout the process. "For clients, security of investment is key," she adds. "Potential property appreciation, ease of relocation and lifestyle factors are crucial considerations. There is a massive advantage to having an experienced local partner to guide you all steps of the way."

Success is also dependent on knowledgeability, stresses Šejvl. "Buying property abroad is not an easy process for the customers," he explains. The transaction procedures, laws, etc., vary from country

The Golden Visa: A Pathway to Global Residency

An attractive option for those seeking to call another country home, the Golden Visa program has helped drive property purchases around the world. The program is designed to provide individuals and their families with a vehicle for establishing residency in a foreign country through investing in its economy via real estate, government bonds or other approved investments.

According to Joana Branquinho, founder and CEO of Oria Advisors in Lisbon, Portugal, the Golden Visa program has had a significant impact in boosting cross-border transactions in recent years by creating a path to residency for those outside of the European Union (EU) seeking to invest in real estate.

"This initiative has magnetized investors aspiring for EU citizenship alternatives, particularly those with young families," explains Branquinho. "Despite recent restrictions, Portugal retains its top position in the global ranking of Golden Visa programs. A full family can qualify by investing €500,000 in a private equity fund, and applicants can qualify for the passport in five years after the application starts."

In addition to Portugal, more than two dozen countries around the globe offer the Golden Visa program, although restrictions vary significantly from place to place. Here are just some of the locations where homebuyers can consider taking advantage of the program:

- Australia
- Austria
- Greece
- Hong Kong
- Italy
- Malaysia
- Montenegro
- Namibia
- Netherlands
- New Zealand
- Panama
- Portugal
- Singapore
- Spain
- Switzerland
- Thailand
- United Arab Emirates (UAE)
- United Kingdom

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Villa Maroc, Puerto Vallarta, Mexico, LeadingRE Member P.V. Realty, S.A. de C.V. Search UOIO on luxuryportfolio.com.



"Being a global organization is much more than just having representation around the world."

- CHRIS DIETZ,

President of Global Operations,
LeadingRE

to country. It is very important to find buyers the right trustful partner who would guide them throughout the whole buying process safely."

"Success hinges on thorough local market knowledge, understanding of legal and tax implications and the ability to navigate financial processes smoothly, ensuring client trust and transparency at every step," adds Zabel.

At the Center of Global Success: Connectivity

While homebuyers have many reasons for purchasing properties around the globe, the connectivity fostered within the LeadingRE network and the deep resources the organization provides to members are the engine that makes it all happen.

"Being a global organization is much more than just having representation around the world," says Dietz. "It means understanding the nuances of doing business in different places and adapting accordingly with a global mindset. We prioritize helping our members succeed in this space through continual education and awareness and with extensive support through our cross-border referral concierge program. Each referral is carefully managed with an understanding of how real estate is conducted in the local market, a sensitivity to cultural

and communications differences, and a hands-on approach that has helped us achieve incredible results."

"We continually promote referrals through our educational initiatives, member coaching and our annual referral campaign," agrees Reisinger. "And, we cannot over-emphasize the importance of the relationships our members establish when they meet. These connections are very real and can be very lucrative—and that is evidenced by the stories we hear each year following our events: stories of energized business; stories of meaningful relationships; and stories of referrals spanning markets, borders and even hemispheres."

"We can truly say we have connections all over the world," confirms Barkoff. "Not just a company and a name, but people we know and have full confidence and trust in their expertise and the way our clients will be treated. LeadingRE is an invite-only group so our members must have a similar mindset."

Branquinho agrees, explaining that being a member of LeadingRE significantly amplifies her firm's ability to cultivate a global business footprint. "It grants us access to an expansive network comprising top-tier real estate professionals globally, facilitating seamless relocation services, fostering international referral

networks, and harnessing collective expertise and resources to expedite successful cross-border transactions," she says.

"Our affiliation with the LeadingRE network significantly bolsters our ability to navigate global markets, offering invaluable insights and referral opportunities and enhancing our reputation as trusted international real estate advisors," adds Zabel.

For Dietz and the LeadingRE team, facilitating members' success is a goal that they live and breathe. "It's a mission for us 365 days a year/24 hours a day, and that really sets LeadingRE apart." **RE**

For more information, please visit [https://www.leadingre.com](http://www.leadingre.com).



Maria Patterson is RISMedia's EVP and Executive Editor.



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CONTINUED PAIN, THEN HOPES OF GAIN

By Maria Patterson

Inflation. Interest rates. Inventory shortage. Add to that a court decision that found major real estate players guilty of price fixing—along with the contagion of copycat lawsuits that ensued—and 2023 goes down as potentially the most trying year in the history of residential real estate.

Plagued by a post-pandemic housing recession that is stretching into 2024, it's no surprise that respondents to RISMedia's 36th Annual Power Broker Survey reported even further declines in sales volumes and transactions during 2023. The Top 1,000 firms collectively report a decrease of more than \$3B over 2022, and some 700,000 fewer transactions.

But, as the saying goes, it's always darkest before the dawn, and the adage certainly rings true for

the majority of this year's Power Brokers. While they report a difficult start to the year, most expect brightening skies on the horizon as 2024 unfolds. Plodding through a real estate recession, positive markers dotting the road ahead are giving them hope. Therefore, while the majority of respondents (54%) to this year's survey describe their markets as "Challenged," the second-largest contingent (21%) describe their market as "Growing" followed by "Bal-

anced/Healthy" (17%). The prevailing sentiment is that the year will start out one way and (hopefully) end up another, better way.

Optimism aside, however, Power Brokers have also learned to expect the unexpected. Still mired in the vicious circle of inflation, high interest rates, lack of inventory and affordability struggles, most Power Brokers don't see market conditions improving until at least one of the above factors changes for the better and triggers a ripple effect that restores a healthy housing landscape.

Interest rates continue to be the fulcrum of the issue. According to Jody Kautz Hart, broker/owner of RE/MAX Associates of Arlington,

rates at press time were still restricting buying power. "Buyers don't feel financially secure with our economy so they are hesitant to commit to higher rates," she reports. "Low inventory continues to be a factor as well."

"Higher interest rates in 2023 left the market stagnant for some time," says Anna Reiswig, CFO of Keller Williams Heritage/Memorial/Coastal Bend. "Fewer sellers put their home on the market due to higher interest rates than what they currently have. Buyers had reluctance and were having to look in a lower price range for affordability. There is some movement in 2024 with rates coming down slightly. It will remain challenging for the first part of the year."

Optimism for the year ahead is based largely on the anticipation of interest rates improving and the hopes of increasing inventory. While inventory dearth once again takes the lead spot as the biggest challenge to business this year—chosen by 54% of Power Brokers—signs of hope can be seen in the 14% who flagged new construction as the biggest opportunity for growth this year—in the past two years, new construction was much lower on the totem pole, at only 6% and 8%, respectively.

"The rising interest rate environment of 2023 had a significant, negative impact on buyer demand and on new listing activity," reports David Howell, EVP of McNearney Associates. "As rates come down in 2024, we anticipate an increase in the number of transactions relative to last year—yet we will continue to have insufficient inventory."

"Obviously, 2023 was a challenging year, and our industry suffered due to high interest rates and shortage of inventory," reports Hadi Atri, broker/owner of RE/MAX Executive. "We had 1,000 less transactions because of affordability and high interest rates. First-time homebuyers were most affected. With

"As rates come down, we will see an increase in sellers that want to move up or move out, finally putting those houses on the market. If we could somehow have a transfer mortgage program, it would fix everything."

-DONNY SAMSON,
CEO, Samson Properties

lower interest rates and hopefully more inventory, we anticipate a 7% to 10% increase in sales in 2024."

Samson Properties CEO Donny Samson concurs. "The biggest problem in our market right now is a lack of inventory," he explains. "The reason for that is our interest rates. Sellers like their house, but they love their interest rate. They aren't willing to sell their 2.75% to go buy with a 6.5% or 7% rate. As rates come down, we will see an increase in sellers that want to move up or move out, finally putting those houses on the market. If we could somehow have a transfer mortgage program, it would fix everything. Thousands of homeowners would move up tomorrow if this program existed."

The Impact of the Legal Landscape

In a perfect storm of events, difficult market conditions in 2023 and into 2024 have been compounded by the widespread upheaval sparked by the *Burnett v. NAR et al* verdict last October, and the slew of copycat or adjacent lawsuits that followed. The recent filing from the Department of Justice (DOJ) calling for decoupled commissions has further exacerbated confusion and concern among real estate professionals and their consumers.

"Given the DOJ directive regarding buyer's agent commissions, that will be, best case, disruptive and

take our focus off of running a service-oriented business day-to-day and shift it toward risk mitigation and compliance, a situation in which no real benefit is achieved for anyone involved," reports Dave Sansom, CFO of Carolina One Real Estate.

No matter how the legal issues potentially change how real estate is bought and sold, the immediate action step, Power Brokers agree, is educating agents...and consumers. As Robert Bailey of Bailey Properties in Northern California says, "If there is a decoupling of the commissions on the listing and selling side of the transaction, it will create tremendous pressure on brokerages and agents to elevate their service to buyers and their value proposition."

And therein lies the opportunity, according to many Power Brokers.

"It's essential to recognize that challenges also bring opportunities for growth and success," says Kimberly Clifton, owner of Arizona's Tierra Antigua Realty. "At this juncture, there is a pressing need to focus on educating and enhancing the value of REALTORS® in 2024."

Savvy Power Brokers have already embraced the need for increased education, especially when it comes to buyer agency.

"REALTORS® in Tennessee have been using the Buyer's Agency Agreement for years, which explains the REALTORS® duties as a buyer's agent," says Laurence Kenner, relo-

"For consumers, 2024 is a much welcome sight, with interest rates stabilizing and even coming down a bit. The new normal has them confident in starting their searches again this year."

NIMESH PATEL,

Broker/Owner, RE/MAX Fine Properties

cation director for Marx-Bensdorf, REALTORS® in Tennessee. "Our office has had several meetings discussing the importance of going over the agreement with the buyer when we first meet so there is a clear understanding of our duties, and who we represent in the buying process. It also has a place to explain who pays the commission. I feel these changes will be positive by making REALTORS® more transparent to the buying and selling public. [Consumers] will have a better understanding of our many duties."

Broker James Kellander with Keller Williams Integrity First Realty in Arizona agrees. "With the impact of lawsuits on the industry, we are focused on helping clients understand how income is earned by real estate agents, and the use of buyer broker agreements, which should be very positive for clients and potential clients."

"Buyer-agent compensation changes may cause more buyers to go through the home-purchase process without representation, which can result in a lot of problems both for buyers and brokerages," adds Claudia Stallings, COO of Wallace Real Estate in Tennessee. "Agents who understand and can explain the pros of choosing representation to both buyers and sellers will succeed, and those who can't, may struggle. It's conceivable that lenders may develop programs to allow buyer-agent compensation to be included in the loan to facilitate closings."

Educational efforts among Power Brokers are extending beyond buyer agency, however, as many are also taking a leadership role in changing a negative media narrative.

"The most significant impact of the events of 2023 in our market has and continues to be false or inflated news headlines," explains Gavin Payne, broker/owner of Better Homes and Gardens Haven Properties on California's Central Coast. "National media outlets love to over-inflate or, in some cases, falsely report the impact of the events, which in turn, causes confusion among consumers. As a company, we have focused very heavily on 'leading the conversation' with our agents' SOI and on social media to clearly articulate the state and impact of each event."

A Market Still Rife With Opportunity

Despite the economic and legal challenges that will continue to play out this year, Power Brokers report that significant opportunity also exists as interest rates subside and release the floodgates of pent-up demand in 2024.

"The economic and industry landscape of 2023 exerted significant pressures that are likely to influence performance in 2024," says Dan Kruse, CEO of CENTURY 21 Affiliated with locations throughout the Midwest, as well as in Florida and California. "As interest rates improve in 2024, I anticipate increasing unit sales, driven by substantial pent-up

demand. My primary concern is not a decrease in value, but rather, the need to increase available inventory to meet buyer demand, which is expected to surge as lower interest rates heighten interest in the market."

Nimesh Patel, broker/owner of RE/MAX Fine Properties in Texas, has an even more positive outlook for business in 2024. "For consumers, 2024 is a much welcome sight, with interest rates stabilizing and even coming down a bit," he reports. "The new normal has them confident in starting their searches again this year. Sellers will be greatly impacted as the consumer confidence will bring a plethora of buyers back to the market, causing a slight rise in prices. I look forward to the activity that will be happening starting this spring."

John Meeseman, CEO of Berkshire Hathaway HomeServices Kee Realty in Southeast Michigan reports that housing inventory significantly declined last year, as rate-locked sellers held off on listing their homes. However, he adds, "the market is characterized by a substantial backlog of demand, with numerous buyers actively seeking properties but facing a shortage of available listings. We firmly believe a reduction in interest rates by 1.5 percentage points could significantly increase the available inventory, as more homeowners might be encouraged to sell."

According to Michael Jones, broker/owner of RE/MAX at the Crossing in Indianapolis, capitalizing on the opportunities in this year's market will require focus and expertise. "Inventory, as well as affordability, stand in the way," he comments, "but are able to be overcome with proper knowledge, strategy and communication."

"I think 2024 will be a challenging year, but a better year than 2023 when it comes to total transactions because interest rates will continue to decline," says Corey Hasting, bro-

ker/owner of Florida's Engel & Völkers First Coast. "The full-time agents who work hard for their customers will continue to climb, while the part-timers will fade."

All Eyes on the Future

Despite the uncertainty that is likely to persist on many fronts throughout the year, Power Brokers are using 2024 to prepare for what stands to be a breakthrough year in 2025.

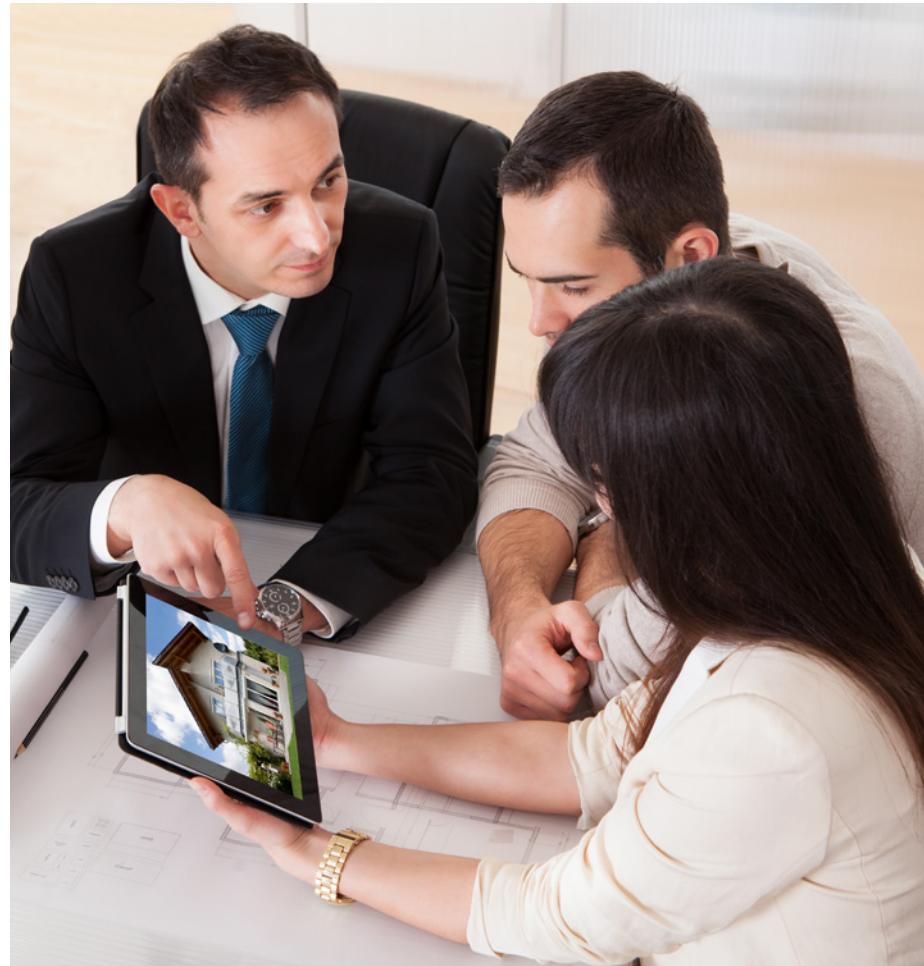
"I feel we will be steady to strong for the remainder of 2024 with a 2025 that exceeds all expectations," says Scott Durkin, CEO of New York City-based Douglas Elliman.

While the continued transition of the market and the industry will continue to cause pain, most Power Brokers believe that pain will lead to gain. Ed Rae, president of RE/MAX Select Realty in Pennsylvania, points to three potential positive effects.

"The forecasted 2024 interest rate decrease will add more qualified buyers to the pool while also increasing buying power," he explains. "The growing trend of additional inventory in the marketplace will alleviate some of the pricing pressure, and third, the legal scrutiny of the real estate industry has really cemented the importance of the role of the licensed, experienced real estate professional as part of the homebuying process. It is more important than ever to have the best trained and most experienced real estate agents who are held to the highest professional standards in your brokerage."

All of this, one hopes, will ultimately benefit homebuyers and sellers. As Teresa Overcash, broker/owner of Realty ONE Group Results in North Carolina says, "The shifting market will help us create a more transparent buying and selling process, ensuring that agent and consumer education is prioritized."

As Nicola Ubaldini, broker/owner of Florida's Keller Williams Ubaldini Group says, "We see all changes as



"It's essential to recognize that challenges also bring opportunities for growth and success. At this juncture, there is a pressing need to focus on educating and enhancing the value of REALTORS® in 2024."

-KIMBERLY CLIFTON,
Owner, Tierra Antigua Realty

opportunities to improve our skills to better counsel our customers. Focusing back on truly helping the consumer and providing over-the-top customer service will provide all we need to go through any and all changes or challenges." **RE**



Maria Patterson is RISMedia's EVP and Executive Editor.

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YEAR-OVER-YEAR STATISTICS

When it comes to the 2023 real estate market, the numbers say it all. The Top 1,000 Power Brokers reported more than \$3B less in collective sales volume and some 700,000 fewer transactions in 2023 compared to 2022. Despite this sizable slowdown in the market, the average sales price managed to rise in 2023, a glaring indicator of increasing affordability issues for today's homebuyers.

2023

\$1.9 Trillion
TOTAL SALES VOLUME

3.6 Million
TOTAL TRANSACTIONS

\$549,014 AVERAGE SALES PRICE



668,114
AGENTS



10,065
OFFICES

2022

\$2.2 Trillion
TOTAL SALES VOLUME

4.3 Million
TOTAL TRANSACTIONS



686,372
AGENTS



10,626
OFFICES

\$517,993 AVERAGE SALES PRICE

THE 2024 OUTLOOK

The Top 1,000 Power Brokers weigh in on market conditions and strategies*

MARKET CONDITIONS

Power Brokers report current market conditions as:



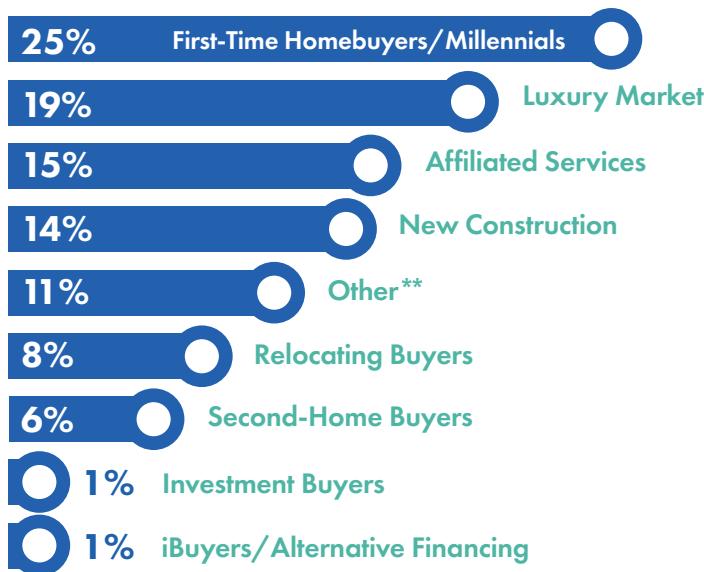
YEAR-OVER-YEAR INSIGHTS:

Unsurprisingly, the majority of Power Brokers describe their market as “challenged,” which was also the prevailing sentiment at this time in 2023. This year, however, the percentage of respondents who feel this way jumped from 36% to 54%. The roller-coaster pace of residential real estate over the past two years is clearly evident when considering that most Power Brokers described their market as “Booming” during this same timeframe in 2022.

While 2024 might be starting off as challenged, Power Brokers also seem optimistic about improving conditions in the year ahead, with 21% describing their market as “Growing,” compared to only 10% who described their market as such last year. Another positive sign in this year’s data is a mere 5% who described their market as “Slowing,” compared to 29% who described it as such last year.

THE OPPORTUNITIES

Power Brokers report the following as the biggest opportunities for growth this year:



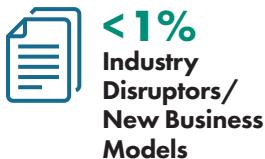
YEAR-OVER-YEAR INSIGHTS:

Despite student-loan debt and affordability issues, Power Brokers are still placing their bets on first-time homebuyers and millennials as their best chance for growing business this year. New in the second-place spot this year is luxury, garnering the votes of 19% of respondents compared to just 10% last year. Also gaining important ground this year is new construction, reported by 14% of respondents as a growth opportunity, compared to last year’s 6%. This finding likely bodes well for gradually improving inventory.

**Other opportunities noted include: move-up buyers; multi-market expansion; the release of pent-up demand; and recruiting

THE CHALLENGES

Power Brokers report the following as the biggest obstacles to growth this year:



YEAR-OVER-YEAR INSIGHTS:

For the seventh year in a row, Power Brokers report a lack of inventory as their greatest challenge in the current market, followed once again by interest rates.

Meanwhile, those who flagged affordability as the greatest challenge to business increased to 10% this year compared to 7% last year.

THE EXPANSION PLAN

Power Brokers report the following plan for office growth in 2023:

51%
Open/acquire
new offices

YEAR-OVER-YEAR INSIGHTS:

Slightly more brokers (51%) are planning to expand physical office space this year, compared to 49% last year. Additionally, the virtual and mixed-use office space trend seems to have been put on hold, with nearly 100% of respondents reporting no plans for expansion in this area.

RESOURCE SPENDING

Power Brokers are investing the most resources in the following categories this year:



Recruiting/
Retention



Training



Opening/
Expanding
Offices



Lead Gen



Virtual Work
Environment



Online
Marketing



Technology

YEAR-OVER-YEAR INSIGHTS:

Recruiting and retention garners the lion's share of resource spending among Power Brokers for the seventh year in a row, with 52% reporting it as their No. 1 area of investment. A notable change this year, technology dropped from the No. 4 spot to No. 7, ranking as the No. 1 expenditure by just 3% of Power Brokers.

* Results based on the Top 1,000 respondents to RISMedia's 2024 Power Broker Survey.



POWER BROKERS, ONE-ON-ONE

Some of this year's top real estate leaders reflect on the year past, and weigh in on what lies ahead

By RISMedia Staff



Sue Yannaccone
President & CEO
Anywhere Brands &
Anywhere Advisors

What are the biggest challenges your affiliates are facing, and how are you helping them overcome those challenges?

We are still faced with the realities of a complex market and constrained inventory. Those issues are rooted in massive, intractable issues like inflation, interest rates and a shortage of new homes—factors that can be mitigated long-term by policy and macroeconomic shifts, but not by the day-to-day willpower of brokers and agents. So, we have been beating the drum on helping our franchisees control what they can control. Whether

it's working to protect them through our antitrust settlement or arming them with tools like Affiliate Insights—our platform that helps franchisees pinpoint specific areas of their companies that should be prioritized—we want our affiliates to be able to focus on building businesses that are primed to take off as the housing market continues to regain strength.

What is the greatest lesson you learned from 2023, and how is it shaping your approach to business this year?

My main takeaway from last year boils down to a single word: trust. There is clearly a lot of attention on real estate—whether it's how agents work with consumers or how our industry is navigating market challenges—and the concept of trust has proven to be absolutely essential for the success of Anywhere and our brands.

We need to authentically and transparently build trust with consumers about the value we provide as they navigate the most complex transaction of their lives. Meanwhile, we need to build trust with entrepreneurs and agents that are looking for companies and brands that know how to lead through the complexities of our industry. That's where Anywhere has its greatest competitive advantage, given our extensive experience navigating uncertainty with brands that are built on the very foundations of trust and ethical practice.

"My main takeaway from last year boils down to a single word: trust. There is clearly a lot of attention on real estate—whether it's how agents work with consumers or how our industry is navigating market challenges—and the concept of trust has proven to be absolutely essential."

-SUE YANNACONE,
President & CEO, Anywhere Brands & Anywhere Advisors



Gino Blefari
President & CEO
HomeServices of America
Chairman
Berkshire Hathaway
HomeServices

What are the biggest opportunities on the horizon, and how are you preparing your firm to capitalize on them?

One of the most significant opportunities on the horizon for our industry is the ability to embrace and leverage change, especially in the realms of technology and consumer expectations. The real estate sector has always been dynamic, and staying ahead requires a nimble and forward-thinking approach. Firstly, artificial intelligence (AI) is not just a buzzword; it's a transformative tool. There's a misconception that AI could be a threat

to our industry, but in reality, it presents a remarkable opportunity. AI can streamline operations, enhance data analysis, personalize client interactions, and ultimately, increase efficiency. Recognizing this, our firm is actively investing in AI integration. We're training our agents to work alongside AI tools, not only to improve their workflow, but also to provide more insightful, data-driven advice to our clients.

How are you addressing negative media headlines about the industry, both with your agents and with clients?

The recent media scrutiny on our industry offers a dual opportunity: to reemphasize the intrinsic value of our services and to reassure both our agents and clients about the commitment we uphold. Particularly over the past year, buyers have been at the forefront of this discussion. There's a prevailing narrative that the role of a buyer's agent is diminished due to the internet enabling easy access to home listings. This viewpoint neglects the significant advancements in consumer resources and technologies that agents now utilize to facilitate modern real estate transactions.

Research consistently shows that for buyers, the ability to find a home online is not their primary concern. What they truly value is the expert guidance, financial insight, negotiation skills and the ability to simplify and interpret the overwhelming amount of information available. It's this comprehensive expertise that defines the true worth of a buyer's agent.

Instead of dwelling on negative media headlines, our focus should be on reinforcing the vital commitment we have toward buyers, sellers and the communities we serve. This involves transparent communication, education on the evolving real estate landscape and showcasing the tangible benefits that our agents bring to the table, beyond just finding a property online. By doing so, we not only counteract misinformation, but also reinforce the trust and confidence our clients place in us.

What is the greatest lesson you learned in 2023?

The greatest lesson we learned in 2023 was the critical importance of being prepared for any eventuality, a principle that underscores the unpredictability of the business landscape. "Expect the unexpected" became not just a mantra, but a strategic approach. We learned that relying solely on hope is not a strategy; instead, the most successful companies are those with well-thought-out contingency plans. These plans account for market fluctuations, industry trends and even unforeseen external challenges.

One key insight from last year was the realization that while we cannot always control external forces, we can

control our response to them. To ensure our team is never caught off-guard, we focused on building robust, flexible strategies that enable us to pivot quickly and effectively in the face of new challenges.

Another crucial aspect of navigating 2023's uncertainties was communication. We learned that in times of uncertainty, transparent, consistent and clear communication is invaluable. Keeping our team well-informed about the evolving situations, and our response strategies, helped maintain focus and drive. This open communication policy ensured that everyone understood their roles and responsibilities, fostering a sense of unity and purpose even in turbulent times.

“Expect the unexpected’ became not just a mantra, but a strategic approach. We learned that relying solely on hope is not a strategy; instead, the most successful companies are those with well-thought-out contingency plans.”

-GINO BLEFARI,
President & CEO, HomeServices of America;
Chairman, Berkshire Hathaway HomeServices



Kuba Jewgieniew
CEO
Realty ONE Group

How are you supporting and preparing agents to increase productivity this year?

Realty ONE Group is intensely focused on business coaching—it's one of our 6C values—and training our real estate professionals at every stage of their career and through every market. So, we have the programs already in place to help them achieve greater success faster this year and increase transactions. We're also training more professionals within our own network to coach others through our CoachUP program and recently launched TeamUP to create more avenues for success for teams looking to do more in 2024.

What's the greatest lesson you learned in 2023?

It's a "Waking Up to Win" mindset that sets achievers apart from the rest, and it helped us grow through a challenging real estate market last year. We have such an amazing global network of professionals that feed that mindset, and we learn so much from each other. We just returned from our annual Realty ONE Group ONE Summit International in Las Vegas, and I'm so inspired by our real estate professionals who are so passionate about what they do every day. They're sharing ideas and opportunities to help each other and are already seeing the return in increased referrals and transactions.



Rick Haase
President & CEO
United Real Estate

What are the biggest challenges for your network in the months ahead?

The greatest challenge, and also the greatest opportunity, is navigating the choppy real estate business while continuing our growth rate. Operationally, each of our brokerage units continuously evaluates whether their operating expenses return enough value for the money spent. This allows for the efficient allocation of human and capital resources, and repositions them for the upcoming acceleration of the real estate market.

How are you counteracting the negative press the real estate industry has been getting?

We are utilizing our Bullseye learning management system to train, educate and develop our agents' knowledge and skills in all things consumer. Today, more than ever, it's important that brokers, owners and managers stay focused on achieving excellence in client services, including an accurate and timely understanding of the marketplace macro/micro nuances.

How are you preparing agents to increase productivity in the coming months?

We are providing our agents with multiple top-of-the-sales-funnel tools and programs to drive their prospecting and sales conversion results. Our LeadBoost lead gen system is doing all of this while driving down exorbitant lead generation costs. We also provide all the tools necessary to help them stay in touch and provide expertise to their sphere of influence and past clients.



Michele Harrington
CEO
First Team Real Estate

What's your approach to business in 2024?

I feel that 2024 has to be a year of growth and focus because we are ramping up for a better market in 2025, so the challenge is going to be growing wisely, putting our resources into what we know works, and not getting distracted by things outside of our control. If we stay focused and put the time in now, we will capitalize on the changing market and run away with it.

What are the biggest opportunities on the horizon, and how are you preparing your firm to capitalize on them?

Our biggest opportunities lie in teams. Teams are better at training, organization and accountability than we are

at the brokerage level; we need to understand that, get over it and get on board. If you don't embrace the "team-erage" model, growth is going to be a harder haul.

"We are ramping up for a better market in 2025, so the challenge is going to be growing wisely, putting our resources into what we know works, and not getting distracted by things outside of our control."

-MICHELE HARRINGTON,
CEO, First Team Real Estate





Scott Durkin
President & CEO
Douglas Elliman

What's your take on the current market?

Opportunities abound right now, as buyers come back to the market, motivated by the expectation of additional interest rate cuts, and more inventory coming online. The trick is for agents to get their clients to act now before prices begin to go up. We help agents do this at Douglas Elliman by providing up-to-the-minute market data to help educate and motivate clients with facts.

What market trends will most impact business this year—for better or worse?

High interest rates and low inventory. We need a more attractive sales environment to bring buyers and sellers back into the market. I feel we will be steady to strong for the remainder of 2024, with a 2025 that exceeds all expectations.

How are you supporting and preparing agents to increase productivity this year?

As always, at Douglas Elliman, we arm agents with best-in-class public relations, marketing, technology and training that help them work smarter in connection to every aspect of their businesses. The brilliance of Douglas Elliman is that behind every tool and every agent is a seasoned and trustworthy manager who has a well-earned understanding of real estate, from the pitch to the close.

"We are ramping up for a better market in 2025, so the challenge is going to be growing wisely, putting our resources into what we know works, and not getting distracted by things outside of our control."

-MICHELE HARRINGTON,
CEO, First Team Real Estate



Lennox Scott
Chairman & CEO
John L. Scott Real Estate

What will be the biggest change to your business this year over last?

The biggest blessing that this market has created over the last two years is that it helped move us to single-focused "clarity." Proactive—actual—personal connectivity with each client in our agents' relationship database.

Eighty-plus percent of our business comes from the people that we know. Personal connectivity with them to get referrals is what will lead to success. There is unlimited business for those agents who do the simple relationship activities. At John L. Scott, our agents partner with their individual client as their personal representative to help them move forward in life.

What market trends will have a big impact on real estate this year?

Lower government spending and lower energy prices will lead to lower inflation, which will lead to lower home mortgage interest rates. With the shortage of homes for sale in the more affordable and mid-price ranges (where 80% of sales activity takes place), we have a program for buyers—Buyer Ready – Day One™—to create greater seller certainty, and we are helping sellers create multiple-offer situations.

What's the greatest lesson you learned in 2023?
The market affirmed that a trusted relationship trumps everything—trumps technology, media, news...everything.



Christina Pappas
President
The Keyes Company

What are the biggest opportunities on the horizon, and how are you preparing your firm to capitalize on them?

With the changing market and business practices, we are excited for more opportunities to welcome firms to our company. We think 2023 was a challenging year for brokerages that may not have the resources or technology for their associates, and as they evaluate their direction, they may be looking for an independent option that can compete in the market, one with a 98-year legacy.

focused on Florida with the tools and resources to help their agents thrive beyond their own beliefs.

We believe consolidation in the marketplace will continue—we are doubling down on our outreach to other independent firms in Florida who may want to further their growth by partnering with us.

What trends will impact your markets the most this year?

Millennials continue to affect market trends. The largest group of millennials turns 33 and 34 this year, which puts the largest population group at the height of the buyers in our market. We are focusing on understanding the trends of this large buying group, as they will impact market sales. We believe we will continue to see migration from the Northeast and the West Coast into Florida as people continue to look for tax relief, fun and sun in Florida. As pended sales are up in January and February over last year, it looks like the market will continue on an upswing, beating last year in pended sales, with the election being the X factor this year.

How are you preparing agents to succeed in the year ahead?

We are doubling down on services and training. Last year, we overhauled our company and streamlined our back office, replacing administrators with a concierge in the office. Our concierges are laser-focused on working alongside our agents to help them build their business, focusing on lead-generating activities and utilizing company-paid tools. Last year, we built out an MBA program—a five-week, in-person boot camp for new agents and agents looking to reboot their business. New agents

“The largest group of millennials turns 33 and 34 this year, which puts the largest population group at the height of the buyers in our market. We are focusing on understanding the trends of this large buying group, as they will impact market sales.”

—CHRISTINA PAPPAS,
President, The Keyes Company

who go through this program are 60% more productive than the ones who do not. We are capitalizing on this success and expanding our programs by adding tiered training and development programs for all levels of production. Our focus is on getting our agents productive quicker and growing our productive agents.



Thad Wong
Co-Founder & Co-CEO
@properties | Christie's
International Real Estate

How are you addressing the negativity surrounding the industry these days?

We've always looked at challenges as opportunities, and right now we have an opportunity to show how our brand, our resources and our unique offerings help our agents and affiliates differentiate themselves; how agents, both through our brand and on their own, add value to the client relationship; and how we're in a great position to survive and thrive in the face of potential disruption. It's obviously important for brokerages to keep their agents informed about any developments that could be perceived as negative, but it's just as important to not fall into the victim trap. So, we're communicating consistently, positively and in a way that prepares agents for potential questions and conversations.

What are the biggest challenges homebuyers and sellers are facing, and how are your agents helping clients overcome them?

I would say I was a little more bullish than most heading into 2024, and so far, I'm pleased with how the year has started. I'll take today's challenges over some others in recent memory. But the biggest immediate challenge in our local market is a lack of inventory—not in every submarket, but in a lot of them. One of the ways we're addressing this is through technology. We have both proprietary and third-party tech that gives our agents and clients an advantage in highly competitive markets. We're also helping agents win more listings with superior presentation materials, practical coaching and training resources, and tech-enabled marketing. We can't create more listings, but we can capture more share, so that's where our focus is.

What will be the biggest change to your business this year over last?

The biggest change to our business this year involves mak-

ing sure agents have the tools and training they need to definitively demonstrate the value of buyer representation. It's clear that many homebuyers don't understand the level of service, time and expertise that goes into representing them. But it's also clear that many agents aren't all that good at articulating those things, mainly because they haven't had to. So, it's going to take a tremendous effort to educate the public on everything a buyer's agent does, but also to educate and train agents on how to present these services so buyers truly understand the value.

"It's obviously important for brokerages to keep their agents informed about any developments that could be perceived as negative, but it's just as important to not fall into the victim trap. So, we're communicating consistently, positively and in a way that prepares agents for potential questions and conversations."

THAD WONG,
Co-Founder & Co-CEO, @properties | Christie's International Real Estate



Rod Messick
CEO
Berkshire Hathaway
HomeServices Homesale Realty

How are your agents helping buyers and sellers overcome challenges in today's market?

Market illiquidity stands out as the primary hurdle confronting both buyers and sellers in the present real estate landscape. This challenge, arising from low available inventory, complicates transactions for all parties involved. While it fosters a "seller's market" dynamic in

negotiations, it's essential to acknowledge that most sellers are also potential buyers, thus facing parallel challenges on both fronts. Our agents employ innovative contract clauses, empowering sellers to dictate the timing of their move, and incorporating housing contingencies for seamless transitions. These strategies alleviate sellers' concerns about finding a new home.

In addition to these measures, we provide various solutions to enhance sellers' confidence. This includes instant offers, a sell/leaseback program and a guaranteed purchase-price program. These initiatives are designed to offer sellers a sense of assurance, encouraging them to explore buying opportunities before completing the sale.

How are you supporting and preparing agents to increase productivity this year?

Our attention is directed toward agents committed to flourishing in full-time real estate careers. In the latter half of 2023, our efforts were devoted to engaging with and motivating our less-productive agents. This proactive approach resulted in positive transformations for some, guiding them toward increased productivity, while others discovered new paths in alternative career choices. Although navigating emotional reactions to accountability standards presented challenges, it proved instrumental in salvaging many careers.

As we stride into 2024, our focus shifts toward elevating the success of already accomplished agents. The inauguration of our in-house coaching program in the first quarter of 2024 marks an exciting milestone. We eagerly anticipate observing its impact as it propels our agents toward achieving their career aspirations.

How are you addressing negative media headlines?

Head-on! Our priority is to consistently inform our agents about the litigation process, while emphasizing the importance of staying focused on the present and factors within their control. We actively steer clear of letting our agents' careers veer off course in a sea of negativity and hypothetical scenarios. Through quarterly town halls, monthly business meetings with office leaders and various communications, we strive to maintain our agents' concentration on the value they provide to clients.

Irrespective of the outcomes of class-action lawsuits and industry pressures, we firmly believe that consumers in our markets highly appreciate the expertise our agents bring to the forefront. Our conviction is that exceptional, professionally trained agents affiliated with trusted brands will continue to receive fair compensation from consumers who recognize and value their services.



Todd Hetherington
CEO & Co-Owner
CENTURY 21 New Millennium |
NM Management

**What will be the biggest
change to your business this
year over last?**

To be honest, last year we were laser focused on proactively uncovering every rock in order to generate business instead of just waiting for business to come to us; 2021 and 2022 weren't the best teaching years from a prospecting standpoint, and agents got way too comfortable. We armed our agents with the tools and systems needed to go after business—RealScout, Active Pipe, ACESocial, Follow-Up Boss, Milestones—and conducted serious training on all of them, which produced tangible results. The plan for '24 is to not deviate from that same path forward.

**What market trends will most impact business
this year...for better or worse?**

We were all waiting, and we are still waiting, for interest

rates to come down. I think we all know not to hold our breath, and we need to educate buyers and sellers on the new normal. The NAR court cases and the buyer representation issues haven't really been all that traumatic for us because the D.C. Metro market has been practicing buyer brokerage quite successfully for the past 30 years. However, it has definitely helped everyone tighten up their presentations and their paperwork.

**How are you preparing your firm to capitalize
on the opportunities in today's market?**

We were fortunate enough to be able to welcome four companies within our region to the NM family this past year, and we are currently in deep discussions with multiple other firms. Battling this prolonged challenging market has unfortunately taken its toll on many companies, and I believe everyone is now realizing that partnering up and battling it together makes great sense. Our company motto is Vested in You, Together We're Better. We strongly believe this applies at every level of our organization—our staff supporting our agents, our agents supporting our clients and customers. We are all lockstep in helping everyone achieve their respective success.



Mayi de la Vega
Founder & CEO
One Sotheby's International
Realty

How are you supporting and preparing agents to increase productivity this year?

At ONE Sotheby's International Realty, we prioritize staying at the forefront of what our ever-changing clientele expects of our agents. This means we are constantly working to bring the newest AI capabilities, latest marketing techniques, tailored coaching and technology to our agents.

What are some of the most important trends to look out for this year?

Sustainability will be an increasingly important factor as consumers prioritize eco-conscious and climate-resilient properties and practices. The importance of experiences will also play a significant role in our industry. Being able to create that memorable moment for consumers, whether it's a seamless transaction or the impactful ways the brokerage and agents have to connect with our buyers.

Technology continues to reshape the real estate industry, with AI becoming a major player. Agents who are best able to use these tools to promote and enhance their business will continue to gain share. We encourage our agents to embrace these tools and feel strongly that they will be more widely used in the coming years for everything from marketing analytics to AI-powered photo editing and social media applications.

"Technology continues to reshape the real estate industry, with AI becoming a major player. Agents who are best able to use these tools to promote and enhance their business will continue to gain share."

-MAYI DE LA VEGA,
Founder & CEO, One Sotheby's International Realty

What are the current obstacles to success, and how are your agents overcoming them?

We are currently facing a shortage of good inventory

across South Florida. Our agents are working closer together than ever to source off-market deals through their networks and getting creative to make deals happen for their clients.

Properly pricing a listing is key in today's market. Overpricing can lead to a property sitting on the market and missed sales opportunities. Our agents work to educate their clients with facts and comparable data to price properties optimally based on current market conditions.



Matt Widdows
Founder & CEO
HomeSmart

What will be the biggest change to your business this year over last?

Service through automation.

HomeSmart is investing heavily into process automation and integrations within our proprietary back-office transaction management system. One of the areas we are improving is agent commission disbursements; our goal is to get them out and into the agents' hands as quickly as possible. Utilizing banking tools such as Real Time Payments, Image Cash Letter and other integrations helps us to get agents paid fast and streamline our backend.

HomeSmart is also adding AI and machine learning to our document-management platform to decrease errors and increase efficiencies in processing and compliance review. Right now is a great time to focus on business improvements while the market is slower so that we come out of the downturn in a much better place—and better prepared to handle increased volume.

What are the biggest challenges you're facing in the months ahead, and how are you addressing them?

Transaction volume is obviously the biggest challenge right now. There isn't much we can do to change external pressures on the real estate market, but we can focus on training our agents to get back to the basics and improve their sales skills overall.

I think our model is the future of the industry. Preparing for growth while continuing to look for ways to improve the service we provide our agents and their clients will help HomeSmart continue to capture more and more of the market.



James O'Bryon
CEO
RE/MAX Gold Nation

What are the most significant obstacles for real estate in the year ahead?

Economic and regulatory headwinds, such as continued high interest rates locking inventory in and buyers out. We are addressing both by building the industry's highest quality, most efficient and

client-centric real estate services organization. This shall appeal to the best agents in the industry and help them to demonstrate their immense value to their clients.

What are the biggest opportunities on the horizon, and how are you preparing your firm to capitalize on them?

Our biggest opportunities will come from embracing the changes ahead and being part of the strategic plan for the future of our industry. RE



Based on 2023 Sales Volume

Sales Rank	Company	State	Sales Volume	Transactions	Total Offices	Total Agents
1	COMPASS	NY	\$184,452,364,253	177,716	500	29,744
2	 AnywhereSM	NJ	\$176,229,465,000	252,023	620	56,700
3		WA	\$143,578,492,940	355,052	0	74,029
4	 HOMESERVICES OF AMERICA[®] A Berkshire Hathaway Affiliate	MN	\$133,806,715,370	235,861	898	41,265
5		PA	\$34,631,380,011	99,096	404	12,660
6	 Douglas Elliman^{EST. 1911} REAL ESTATE	NY	\$34,402,289,102	21,606	121	6,605
7		WA	\$27,496,757,995	46,549	45	1,692
8		IL	\$22,610,457,904	35,232	58	5,245
9		FL	\$21,207,562,972	48,905	0	12,207
10		AZ	\$18,505,839,745	37,237	51	16,697

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Based on 2023 Sales Volume

Sales Rank	Company	State	Sales Volume	Transactions	Total Offices	Total Agents
11	United Real Estate	TX	\$16,912,023,109	41,266	85	15,326
12	William Raveis Real Estate	CT	\$15,052,031,140	19,386	138	4,371
13	Fathom Realty	NC	\$13,255,297,204	38,126	155	11,796
14	RE/MAX Gold, representing Gold Nation	CA	\$12,822,371,529	21,873	128	2,413
15	Majestic Realty Collective	CO	\$11,456,485,173	9,240	50	1,203
16	The Agency	CA	\$10,805,864,157	9,036	100	1,721
17	Keller Williams Realty GO Network Offices	TX	\$10,283,766,936	25,559	14	3,933
18	Samson Properties	VA	\$8,564,346,161	16,720	39	5,590
19	Realty ONE Group	AZ	\$8,415,057,600	20,864	12	4,572
20	John L. Scott Real Estate	WA	\$8,259,174,762	12,459	31	1,541
21	Premier Sotheby's International Realty (A Peerage Company)	FL	\$8,018,961,114	7,189	41	1,299
22	Brown Harris Stevens	NY	\$7,878,684,927	4,224	43	2,300
23	Cairn Real Estate Holdings	TX	\$7,515,313,885	20,305	70	4,227
24	Keller Williams Realty Pinnacle Partners Group	GA	\$7,019,144,610	17,302	17	4,033
25	The Keyes Company/Illustrated Properties	FL	\$6,635,782,274	10,708	48	3,510
26	PARKS	TN	\$6,245,052,550	9,776	15	1,565
27	Coldwell Banker Sea Coast Advantage	NC	\$6,151,366,729	17,286	59	1,875
28	RE/MAX Results	MN	\$5,933,887,781	16,196	51	1,192
29	Berkshire Hathaway HomeServices PenFed Realty	MD	\$5,911,463,958	13,044	75	2,055
30	Crye-Leike REALTORS®	TN	\$5,608,787,769	17,010	94	2,783
31	Real Estate One, Inc.	MI	\$5,410,591,341	15,995	50	1,902
32	ONE Sotheby's International Realty	FL	\$5,256,044,868	4,688	34	1,605
33	William Pitt/Julia B. Fee Sotheby's International Realty	CT	\$5,184,000,000	5,819	28	1,100
34	Baird & Warner	IL	\$5,153,627,706	12,245	24	2,217
35	First Team Real Estate	CA	\$5,038,225,811	5,333	36	1,817
36	Equity Real Estate	UT	\$4,752,952,897	9,011	52	3,521
37	Christie's International Real Estate Sereno	CA	\$4,743,457,681	2,966	17	657
38	Russ Lyon Sotheby's International Realty	AZ	\$4,618,450,710	4,112	12	932
39	LoKation Real Estate	FL	\$4,535,471,424	13,092	26	3,900

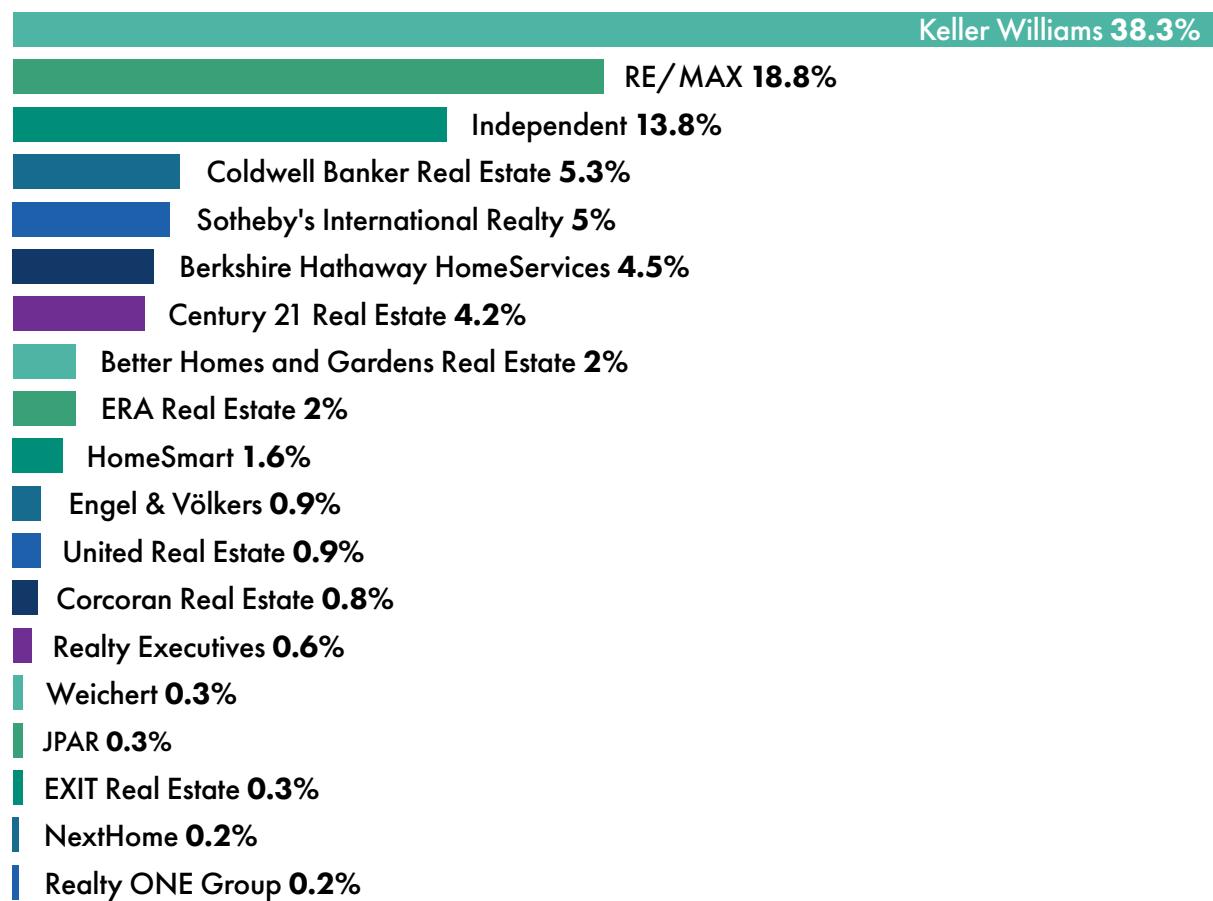
Sales Rank	Company	State	Sales Volume	Transactions	Total Offices	Total Agents
40	West USA Realty	AZ	\$4,375,058,625	14,221	24	2,944
41	Engel & Völkers Gestalt Group	UT	\$4,362,248,004	4,385	53	1,161
42	Keller Williams - Cunningham Group	CA	\$4,326,495,811	3,159	4	1,079
43	Keller Williams Heritage/Memorial/Coastal Bend	TX	\$4,261,976,480	10,876	13	1,999
44	Coldwell Banker Apex, REALTORS®	TX	\$4,218,402,618	10,447	22	1,229
45	Keller Williams Realty The Haggard Group	TN	\$4,207,869,907	10,489	7	1,572
46	John R. Wood Properties	FL	\$4,170,035,256	4,204	22	869
47	Coldwell Banker Schmidt Family of Companies	MI	\$4,143,079,387	12,761	76	1,822
48	Coldwell Banker The Real Estate Group	IL	\$4,110,906,597	13,918	69	1,622
49	TTR Sotheby's International Realty	DC	\$3,993,980,192	3,337	13	597
50	CENTURY 21 Affiliated	WI	\$3,929,457,023	10,922	71	1,454
51	Golden Gate Sotheby's International Realty	CA	\$3,852,734,055	2,029	22	487
52	Atlanta Communities Real Estate Brokerage, LLC	GA	\$3,832,792,264	8,301	7	1,969
53	Keller Williams - Ben Kinney Companies	WA	\$3,668,439,723	5,861	8	1,360
54	Latter & Blum Companies	LA	\$3,663,226,547	11,434	31	3,026
55	Berkshire Hathaway HomeServices Utah Properties	UT	\$3,661,239,235	3,015	19	490
56	Atlanta Fine Homes Sotheby's International Realty	GA	\$3,659,126,031	4,241	5	648
57	Carolina One Real Estate	SC	\$3,622,412,095	6,463	13	1,080
58	Pacific Sotheby's International Realty (A Peerage Company)	CA	\$3,597,097,343	1,769	18	601
59	HomesUSA.com	TX	\$3,571,448,679	7,012	1	1
60	Keller Williams Realty Austin	TX	\$3,527,849,756	6,347	2	1,403
61	HUNT Real Estate ERA & ERA Key Realty Services	NY	\$3,497,631,826	11,839	58	1,787
62	Keller Williams Realty Bergen County Partners	NJ	\$3,478,152,947	4,867	5	1,413
63	Keller Williams Realty - The Rawls Group	GA	\$3,470,955,361	7,163	5	1,624
64	RE/MAX Professionals	CO	\$3,453,916,633	5,192	7	471
65	Berkshire Hathaway HomeServices The Preferred Realty	PA	\$3,389,001,313	13,529	47	1,976
66	RE/MAX Alliance	CO	\$3,379,416,263	5,508	26	689
67	Professional Realty Services International	WA	\$3,375,358,887	5,377	9	1,143
68	Daniel Gale Sotheby's International Realty	NY	\$3,310,703,896	2,743	28	786
69	Signature Premier Properties	NY	\$3,302,338,553	4,957	24	1,622
70	Berkshire Hathaway HomeServices Homesale Realty	PA	\$3,253,774,439	10,019	32	1,257
71	Realty Executives Associates	TN	\$3,251,289,273	8,716	15	975
72	Keller Williams Keystone Partners Group	PA	\$3,198,457,678	9,096	10	1,367
73	Select Group Real Estate, Inc.	CA	\$3,186,541,272	5,688	50	1,318
74	Keller Williams Realty - Heart of Atlanta Group	GA	\$3,152,675,999	7,386	6	1,571
75	Pinnacle Estate Properties Inc.	CA	\$3,139,719,413	4,074	14	1,251

Based on 2023 Sales Volume

Sales Rank	Company	State	Sales Volume	Transactions	Total Offices	Total Agents
76	Michael Saunders & Co.	FL	\$3,122,175,772	3,778	16	606
77	Slifer Smith & Frampton	CO	\$3,099,208,925	1,791	29	297
78	Rodeo Realty, Inc.	CA	\$3,086,058,134	2,178	11	1,000
79	Cascade Hasson Sotheby's International Realty	OR	\$3,020,448,274	3,702	22	495
80	Harry Norman, REALTORS®	GA	\$2,954,412,274	4,924	15	701
81	Keller Williams Realty Jay Crow Group	NC	\$2,917,862,235	6,437	6	1,126
82	Keller Williams Realty Partners	KS	\$2,873,245,712	8,049	2	968
83	Tomlinson Family of Companies	WA	\$2,871,918,277	4,923	23	847
84	Premiere Plus Realty	FL	\$2,800,000,000	4,323	6	1,500
85	Gibson Sotheby's International Realty	MA	\$2,799,288,038	2,080	27	450
86	Mark Spain Real Estate	GA	\$2,796,402,090	8,629	15	393
87	Keller Williams Realty - Chadwick Group	FL	\$2,790,662,688	5,472	6	1,100
88	Lakes, Jackson Hole & Steamboat Sotheby's International Realty	MN	\$2,759,436,884	2,091	15	363
89	Watson Realty Corp.	FL	\$2,697,257,152	7,274	47	1,054
90	Keller Williams Realty Atlantic Partners	FL	\$2,692,281,219	5,716	5	911
91	Kuper Sotheby's International Realty	TX	\$2,609,401,975	2,413	10	404
92	Berkshire Hathaway HomeServices Commonwealth Real Estate/Robert Paul Properties	MA	\$2,606,651,134	2,946	36	776
93	CENTURY 21 New Millennium	VA	\$2,593,860,588	5,076	25	1,043
94	Keller Williams Realty Tulsa/Oklahoma City	OK	\$2,590,323,588	9,166	4	1,197
95	Berkshire Hathaway HomeServices MI, Northern IN Real Estate, Tomie Raines, REALTORS® and Executive Realty	MI	\$2,549,867,910	9,213	42	936
96	Keller Williams The Virginia Realty Alliance Group	VA	\$2,536,757,591	4,537	6	795
97	Keller Williams Salt Lake City	UT	\$2,520,838,791	4,265	3	770
98	Keller Williams Realty Georgia Legacy Group	GA	\$2,515,721,372	4,905	3	1,465
99	Keller Williams Realty	TN	\$2,511,247,120	7,057	2	799
100	Better Homes and Gardens Real Estate Gary Greene	TX	\$2,461,391,265	5,577	15	930

The Power Broker Top 100 is based on data received as of press time. RISMedia Premier members can view the most current data—and the Top 1,000 Power Brokers ranked by both sales volume and transactions—in the digital 2024 Power Broker Report Directory at <https://www.rismedia.com/power-broker-survey-results-2024>.

POWER BROKERS BY BRAND



About RISMedia's 36th Annual Power Broker Report & Survey

RISMedia's 36th Annual Power Broker Report & Survey is based on an online survey of residential real estate brokerages in the U.S., conducted by RISMedia January - February, 2024. The survey ranks brokerages by closed sales volume and transaction sides in 2023. Brokerages must have a majority ownership interest, inclusive of subsidiaries, to complete the survey, and have had their submissions verified by the associated broker and accountant, CFO or other party who can validate the accuracy of the data submitted. There is no cost or obligation to participate in the Annual Power Broker Report & Survey. The full ranking of the Top 1,000 firms for 2024 is available to RISMedia's Premier members at rismedia.com.

* Results based on the Top 1,000 respondents to RISMedia's 2024 Power Broker Survey.

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Housing Supply Short 7.2 Million Homes in 2023

By RISMedia Staff

While the amount of new homes for sale has been slowly recovering from historically low, COVID-impacted numbers, a report from realtor.com® recently showed that the market was still missing upwards of 7.2 million homes—a result of underbuilding in relation to population growth for the last decade.

"The U.S. is in a long-term housing shortage with the construction of new homes failing to keep pace with a growing population," said Danielle Hale, chief economist at realtor.com®.

In 2023, the rate of housing starts slowed, but completions still managed to slightly rise—1.5 million units were completed in 2023 (+4.5% YoY), including 1 million single-family units (-1.9% YoY) and 450,100 multifamily units (+22.2% YoY).

Additionally, household formations outpaced housing starts in 2023. Last year, 1.7 million households were built, which raised the total number of construction completions to 17.2 million between 2012 and 2023. Homebuilders started construction on 947,200 single-family homes and 472,700 multifamily

homes in 2023, as the total housing starts from 2012 to 2023 tallied 14.7 million homes—10 million of which were single-family.

The gap between single-family housing starts and household formations grew from 6.5 million to 7.2 million from 2022 to 2023. While the gap increased year-over-year, this was the third-smallest single-year gap between households and housing starts since 2016.

"While a recent uptick in new construction has the potential to alleviate the historically low level of homes for sale on the market today, it's going to take some time to close the gap," said Hale.

"That said, the elevated level of both single- and multifamily construction coming to market this year

"The elevated level of both single- and multifamily construction coming to market this year is likely to put downward pressure on rent prices in many markets, welcome news for renters. It also means that the higher than usual share of new homes for sale is likely to continue, giving home shoppers willing to consider new homes more options."

-DANIELLE HALE,
Chief Economist, realtor.com®

is likely to put downward pressure on rent prices in many markets, welcome news for renters. It also means that the higher than usual share of new homes for sale is likely to continue, giving home shoppers willing to consider new homes more options." **RE**

For more information, please visit
<https://www.realtor.com>.



Broker Confidence Slides Alongside Higher Rates and Hesitant Consumers

By Jesse Williams

Leaning into the stiff headwind of 7% mortgage rates and facing the prospect of more turbulence from the macroeconomy, brokers saw their confidence falter last month, though sentiment continues to trend higher during what is traditionally the slowest season for real estate.

RISMedia's latest Broker Confidence Index (BCI) fell to 6.4 from 6.6 last month, as real estate thought leaders around the country felt the effects of higher mortgage rates and hesitant consumers—but simultaneously noted an unseasonably brisk housing market.

"Actual activity—sales, pendings and seller and buyer inquiries—are fairly active," reported one broker, who asked to remain anonymous. "Pending sales are strong."

Another anonymous broker offered a less than optimistic view of

the near future, though, saying they have "[c]oncerns about macroeconomic and geopolitical risks, along with election year rhetoric that could damage consumer confidence."

While mortgage rates are roughly the same now as they were at this point in 2023, brokers back then were riding a wave of positive sentiment from lower inflation and surging home sales. Early data is showing an uptick in real estate transactions, but in 2024, brokers appear more cautious in their assessments of the near future.

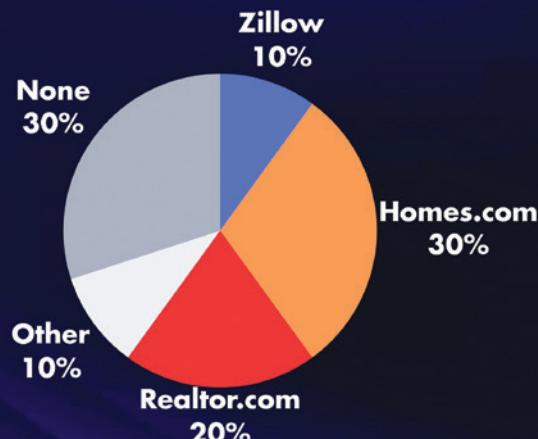
"Prices are too high for most buyers," said one broker simply.

Back in 2023, the focus in real estate remained largely on rates, a potential recession and persistent inflation (along with the ever-present, everyday issues of rates and inventory). The big picture in 2024 now

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BROKER
CONFIDENCE
INDEX

6.4

Which portal do you work with? (purchasing leads, advertising, direct partnerships, etc.)



appears to be shifting toward the larger, more existential, industry-specific threats—lawsuits, portals and “decoupled” commissions.

Even somewhat recently, brokers have expressed relatively low levels of concern about ongoing commission class-action lawsuits. Even the prospect of “decoupled” commissions, where seller agents no longer pay buyer agents, only sparked moderate worry in brokers surveyed by RISMedia.

Less in the news but a potentially looming issue for brokers is the influence of the big consumer-facing portals, who have sought to integrate themselves into real estate transactions at every point. The so-called “portal wars” appear to have reached a new level of intensity in the last year or so, with household name Zillow claiming to be closing in on a “super app,” and relative newcomer Homes.com making a big splash with a billion-dollar marketing campaign and a focus on listing agents.

This month, RISMedia asked brokers if they partnered with any of the

While mortgage rates are roughly the same now as they were at this point in 2023, brokers back then were riding a wave of positive sentiment from lower inflation and surging home sales. Early data is showing an uptick in real estate transactions, but in 2024, brokers appear more cautious in their assessments of the near future.

portals for marketing, leads or other services, as well as their overall sentiment toward these companies.

Unsurprisingly, those running real estate brokerages continue to have a negative overall view of these industry behemoths, who were long seen as potential threats to the practice of traditional real estate. In the survey, none of the big portals received a net favorable rating from brokers.

Interestingly, though, most brokers continue to have some sort of relationship with these companies. Just under six in 10 (58%) said they worked with at least one of the big portals—Zillow, realtor.com® or Homes.com—with

Homes.com used exclusively by 30% of surveyed brokers.

That could be a sign that an all-out push led by the company’s deep-pocketed parent, CoStar, could be beginning to make inroads—even as Zillow’s Premier Agent program remains the more established program for agents. **RE**



Jesse Williams is an RISMedia senior editor.



Leading by Opportunity

The Jason Mitchell Group's unique approach to business proves to be a thriving success

By Michael Catarevas

Jason Mitchell, CEO of the Jason Mitchell Group (JMG), headquartered in Scottsdale, Arizona, is satisfied with most every aspect of his thriving national brokerage business except for one: spreading the word.

"I want to get our message out there more because what we do is very unique," he says. "We're the only national brokerage that relies on its partner channels to provide the business we have to our agents and has the volume of referrals we do. This year we're scheduled to do about 100,000 high-quality referrals from our large partnerships."

Mitchell and his team have established a business almost unmatched in the industry, serving as the preferred real estate group for national powerhouse companies like Quicken Loans, Zillow, Rocket Homes, New American Funding, Bank of America,

Veterans United and many more. The Jason Mitchell Group has made its mark as being the trusted referral source to the biggest name brands in real estate.

Established in 2006, JMG has achieved over \$11 billion in sales and over 24,000 transactions. Today, over 90% of its business comes through referrals from its partners.

"It's a privilege to serve them and provide their clients with a world-class real estate experience every day," says Mitchell. "It's our mission to not only have the most talented professionals in marketing assisting our clients, but to also continue uti-

lizing the best technology and processes for everyone we serve."

Located in 22-plus states, JMG has become the No. 1 real estate referral team in the country, and ranks in the Top 5 of overall production. The company and leader have won numerous awards, including the 2019 RISMedia National Homeownership Award and Arizona Most Influential Millennial. Mitchell has been the top-producing agent in Arizona for three straight years and has appeared on Bravo, HGTV and Fox News in addition to being featured in the Wall Street Journal and Forbes.com.

Gaining more visibility has nothing to do with the desire to simply add more and more agents. To the contrary, Mitchell stresses quality over quantity.

"We don't over-staff with agents to where they're only getting one re-

ferral a month," he says. "Our average agent gets over 120 high-quality referrals a year, and they close an additional 30-plus a year because we stay true to the fact that we're going to feed them a lot of business as long as they're closing.

"It's not just impactful with the referrals we're sending them," he adds. "It's also impactful because that business turns into more business when those people refer their friends and family. So by building an agent's book of business like we do, it also leads to them being able to build their own book."

Jennifer Burry has been with JMG for six years. She had been a very successful agent, leading a team, before a personal and business divorce, and decided to reach out to Mitchell for potential referrals.

"I was sitting in front of my team, which at one point was about 20 agents," she recalls. "Some of the agents went with my ex-business partner and some stayed with me. I said to them, 'Let's work hard and do this.' I remembered that Jason had previously sent leads to my ex-business partner, so I sent him an email, saying 'Hey Jason, this is Jennifer Burry in Tucson. If you have any referrals you need worked here, I would love the opportunity.'

"He responded right away. I was thinking that we were going to get some Rocket Mortgage leads or something sent in our direction, but when I met with him he said, 'I'm thinking about launching JMG outside of Scottsdale,' or actually Phoenix at the time. 'Would you be interested in launching JMG Tucson?' I walked out of there trying to play it cool, but felt like I just won the lottery.

"I've always done well even prior to Jason, but since I've been with JMG, I close about 85 transactions a year as an individu-



Burry

"We're the only national brokerage that relies on its partner channels to provide the business we have to our agents and has the volume of referrals we do. This year we're scheduled to do about 100,000 high-quality referrals from our large partnerships."

-JASON MITCHELL,
CEO, the Jason Mitchell Group (JMG)



al agent. In addition to that, I run half the company. From west of the Mississippi I have a coaching and training program that we're getting ready to launch throughout the country."

Burry has experienced what aligning with JMG can do for an agent's career, and enjoys sharing her story with any and everyone.

"There's nothing else like it out there," she notes. "We're this massive brokerage operating throughout the United States, and everybody in our company is there to help everyone else in the company. You don't get that at any other brokerage."

"If I walk into another agency in Tucson, I have to fight for everything I want because I'm competing against every team there. At JMG, the sky's the limit. You just have to show up and work hard every single day. The way it has filled my pipeline, I have over 600 closed transactions and people that add to my book of business every single day."

Mitchell is clear about what he expects from those associated with his company...as well as the rewards it provides.

"The reality is that with JMG, if we accept you on board and you're accountable and you work hard, we're going to change

your real estate career," he says. "We've done that time and time again. We're still this brokerage, or this platform as I call it, that most people haven't heard of. We want agents across the country to learn about our story to see if it's a fit for them.

"Last year, our average agent closed 19 transactions. There's no other brokerage that has an average of 19 transactions per agent. And that's because 85% of our business comes from our partnerships. When agents see the value prop we have, I think it's a very compelling story." **RE**

For more information, please visit <https://thejasonmitchellgroup.com>.



Michael Catarevas is an RISMedia senior editor.



Study: Racial Minority Groups Increased Homeownership Rates in 2022

By RISMedia Staff

Homeownership rates for racial minorities increased in 2022, with Asian and Hispanic Americans achieving historic peaks.

Despite these advancements, disparities persist among racial and ethnic groups, notably with Black homeownership lagging. People of color continue to endure significant buying challenges throughout and after their home purchases, according to a report from the National Association of REALTORS® (NAR).

The 2024 Snapshot of Race and Home Buying in America delves into homeownership trends within each racial group and explores obstacles encountered in the pursuit of homeownership. Leveraging data from NAR's 2023 Profile of Home Buyers and Sellers, the

report also explores the demographics of homebuyers, motivations for purchasing, types of properties acquired and financial profiles—specifically focusing on racial distinctions.

Compared to a decade ago (63.9% in 2012), U.S. homeowner-

ship significantly increased (65.2% in 2022), with approximately 10.5 million more homeowners. However, the homeownership rate declined from 2021 (65.4%), influenced mostly by challenging housing affordability and inventory conditions.

Despite fast-rising mortgage rates, minority groups saw increased homeownership rates in 2022. Asian (63.3%) and Hispanic (51.1%) homeownership rates registered all-time highs. The Black homeownership rate experienced a modest uptick to 44.1%, but remains substantially lower than Asian, Hispanic

and white (72.3%) Americans. Since 2012, the homeownership gap between Black and white Americans has widened from 27% to 28%.

"Minority homeownership gained ground this year, with Asian and Hispanic homeownership hitting record highs," said Jessica Lautz, NAR deputy chief economist and vice president of research. "While the gains should be celebrated, the pathway into homeownership remains arduous for minority buyers."

Asian Americans (6.1 percentage points or 1.5 million households) and Hispanic Americans (5.4 percentage points or 3.2 million households) experienced the largest homeownership rate gains over the last decade. White American homeownership grew by 3.1 percentage points (65,000 households), maintaining around 70% since 2017.

The data reveal significant disparities in housing affordability for existing homeowners across racial and ethnic groups. In Colorado, 41% of Black homeowners spend more than 30% of their income on housing compared to 24% of white homeowners. In Hawaii and Iowa, the gap between the share of cost-burdened white and Black homeowners is more than 30 percentage points. In New York, 37% of Hispanic and Asian homeowners spend more than 30% of their income on housing, indicating a considerable affordability challenge, while 25% of white homeowners are cost-burdened.

"The impacts of housing affordability and limited inventory are more extreme for minority buyers, because more than half are first-time buyers who must rely on down payment sources beyond gained housing equity," explained Lautz.

As rental costs escalate, they compress renters' disposable incomes and directly impact the capacity to accumulate savings for a down payment. This challenge is acutely amplified among minority groups, which

"The impacts of housing affordability and limited inventory are more extreme for minority buyers, because more than half are first-time buyers who must rely on down payment sources beyond gained housing equity."

-JESSICA LAUTZ,
Deputy Chief Economist and Vice President of Research,
National Association of REALTORS®

often face additional systemic barriers and disparities in income and wealth, further exacerbating their struggle toward achieving homeownership.

"Potential buyers of color have a harder time saving for a down payment on a home, because they are paying more of their monthly income toward rent," explained Lautz. "Even among successful homebuyers, minorities have a higher amount of student debt—the biggest expense that holds back saving, along with rent. Once they are ready to buy, Hispanic and Black Americans have a higher rate of loan denials in the mortgage market."

Black homebuyers reported the highest share of student loan debt at 41%, with a median amount of \$46,000—a record high. Twenty-nine percent of Hispanic homebuyers reported having student loan debt, with a median amount of \$33,300.

Black and Hispanic homebuyers also encounter additional hurdles in securing mortgages. Black (26%) and Hispanic (22%) applicants experience higher denial rates for mortgage applications compared to their white (16%) and Asian (15%) counterparts, according to data from the Home Mortgage Disclosure Act.

While Black and Hispanic applicants face greater challenges in obtaining a loan, those who manage to

secure one often encounter less favorable terms with higher mortgage rates than white and Asian borrowers. Among loans originated in 2022, 20% of mortgages for Black and 21% for Hispanic borrowers came with mortgage rates exceeding 6%. This contrasts with white (18%) and Asian (15%) borrowers' mortgages having rates above this threshold. The average mortgage rates for Black and Hispanic borrowers stood at approximately 4.9% compared to 4.8% for white and 4.6% for Asian borrowers.

Among all homebuyers, white Americans made up the largest share (81%), followed by Hispanic Americans (7%), Black Americans (7%), Asian Americans (6%) and other (6%). Fifty-five percent of Asian and 51% of Black and Hispanic buyers were first-time homebuyers.

Twenty-four percent of Black, 23% of Asian and 22% of Hispanic buyers purchased multigenerational homes compared to only 12% among white buyers. Twenty-six percent of Asian and 14% of Hispanic buyers used a gift from a relative or friend toward their down payment for their home. Eighteen percent of Hispanic, 17% of Asian and 16% of Black buyers lived with parents, relatives or friends prior to purchasing their home compared to only 10% of white buyers. **RE**



Independent MLS Leads Needed Industry Change: Borderless, Innovation, Ownership

REsides, Inc. provides best-in-class services while spearheading forward-looking transformation and modernization

By Paige Tepping

On a mission to move the MLS industry forward and put the power back in the hands of brokers, REsides is riding the wave of momentum that was set in motion with the launch of its revolutionary equity-ownership model for members.

Introduced in 2021, the MLS model is pioneering new ground for the real estate industry—providing the best experience for brokers to stay valuable and relevant to the transaction while arming consumers with the best information so that they can make one of the biggest decisions of their life with confidence.



Stevenson

Leading the charge is MLS visionary and thought leader, Colette Stevenson, REsides CEO.

"To think about what these agents and brokers do on a daily basis, and how important it is, and the responsibility that we have as an MLS to compile, clean, and market and distribute data in a way that increases their knowledge

and professionalism is extremely meaningful," says Stevenson.

"We needed to create the best place for a broker and an agent to work within so that the consumer is the ultimate winner. When the consumer wins, everybody else that's been in that circle of influence also wins," she adds. "So making the broker the center of what we do and building powerful technology that's more modern creates better benefits so that agents can succeed in today's hyper-competitive and dynamic marketplace."

Investing back into brokers and giving them more so that they can ultimately do more is the name of the game for the independent MLS—and

2023 proved to be a banner year for REsides, which launched a number of innovative solutions, setting a new standard with phase one of its new portal.

Designed to be agent-centric and driven by CRM integration, the consumer-facing portal acts as a connectivity hub to deliver integrated tools for improved services in the brokerage community, increased efficiency, support and collaboration—a gateway for better end-to-end connectivity and communications throughout the real estate ecosystem.

The integrated CRM solution allows REsides MLS portal subscribers the ability to manage their real estate business from lead to close, laying the groundwork for more leads, more customers and more repeat business.

"Every agent who subscribes with us can now integrate their CRM with all the MLS data, and also communicate with their clients and build a seamless interaction, which is really the most important in the life of an agent," explains Stevenson.

But it doesn't end there. In fact, a high level of sales and marketing power is built into the CRM portal for end-to-end communication via customized brochures and one-pagers. The portal also provides REsides subscriber agents and brokers their own dedicated website and team websites. Another advantage of the platform is its marketing power. Agents have the ability to upgrade to enjoy text marketing, which is the most effective way to communicate with consumers. "No other form of marketing provides delivery rates, open rates and conversion rates at the level of SMS," she adds.

"One of the key tenets of what we're trying to accomplish is the freedom, flexibility and financial upside for every broker," says Stevenson.

Supporting REsides' commitment to deliver best-in-class services while spearheading forward-looking innovation and modernization, the integration of Masterlock and

"The winners in our industry will be those MLSs that are way more transparent with agents and brokers."

-COLETTE STEVENSON,
CEO, REsides

ShowingTime is yet another step toward the ultimate goal of providing the most flexible, seamless and universal access solution that yields nationwide management of showings and lockbox functionality from one central location.

"It's just another way that we're exhibiting the desire to be as open as we can while giving our brokers and agents as much flexibility as we can so that their business can go on without them having to worry about these artificial boundaries that have been created," adds Stevenson.

Shaking up the status quo even further, Stevenson and her group continue to change the narrative by rethinking the way MLSs traditionally distribute their IDX data back to participants and how they display it on their websites.

"The data is an underutilized revenue stream, and so we went to a model where the vendors pay according to how much data they use," explains Stevenson, with the launch of DataMetRE, the first of its kind data metering platform for real estate.

While MLSs have traditionally faced challenges as far as accurately measuring data consumption and levying uniform charges, the cutting-edge DataMetRE model is set to transform the industry by providing a fair and efficient data utilization platform that will charge vendors for the data they use while generating revenue back to broker/owners and shareholders.

"If you're going to stay in business and you're going to create value—and you believe that what you're doing is for the best of your marketplace—why don't you want to know

what your data's worth?" asks Stevenson.

Underscoring REsides' unwavering commitment to push the boundaries of innovation, the MLS trailblazer envisions a future where data management is not only equitable and efficient, but also rewards contribution, innovation and sustainable growth.

As if that weren't enough, the independent borderless MLS closed out 2023 reaching a remarkable company milestone with its first dividend announcement, which was one year ahead of what was originally planned.

"Our business model centers around being able to not just invest in ourselves, but to grow and distribute funds back to our shareholders so that they are successful in their investment with us," says Stevenson.

"The winners in our industry will be those MLSs that are way more transparent with agents and brokers," concludes Stevenson. "Without that, the solutions they are wanting will not occur in the timeframes they need to be successful. Offering brokers the ability to have more choice will enable them to be flexible and adapt to the challenges they face and ultimately make the best decision for their business." **RE**

For more information, please visit
<https://joinresides.com>.



Paige Tepping is
RISMedia's senior
managing editor.



Economists Weigh in on the Future of First-Time Buyers

By Claudia Larsen

Although we're in the midst of a market correction, the future of the housing market is still up in the air—with many questions centering around first-time homebuyers.

While there are still individuals embarking on the journey of first-time homeownership, it's less than what we've seen in the past. Recent data from the National Association of REALTORS® (NAR) Profile of Home Buyers and Sellers indicated that the annual share of first-time buyers was 32% in 2023. While this is up from 26% in 2022, it's still down from the 38% high seen in 1981.

Not only this, but the average age of a first-time homebuyer is much older than historical averages. According to NAR's Profile of Home Buyers and Sellers, the typical first-time buyer was 35 years old, ranging toward the older end of the millennial generation.

Younger generations—Younger millennials and older Gen Zers (those aged 18 - 30)—have been closed out of the market due to a plethora of challenges, including, but not limited to: home prices, mortgage rates, inflation and the pandemic.

One of the big questions on the minds of many in the housing market is, "When will this group be able to break through the barrier and become homeowners?"

To gain further insight into what's keeping younger generations from stepping into first-time homeownership, we asked a few economists to weigh in on the following question:

What changes do you think need to be seen in the housing market for younger generations to be able to become first-time homebuyers?

Here's what they had to say:



Lautz

"While there was an increase in the first-time buyers' annual share last year, these buyers were wealthier than first-time buyers have been in past years. There is a need for increased affordable housing inventory to bring in young buyers at all income levels. Homebuyers may have more opportunities in 2024 as mortgage

interest rates have declined, which opens up the credit box for consumers. However, the total cost of housing needs to be taken into account, and home prices have risen amid the dearth of housing inventory."

- Jessica Lautz,
Deputy Chief Economist and
Vice President of Research, NAR



Jones

"The biggest obstacle for younger home shoppers is affordability. Home prices remain more than 35% higher than pre-pandemic at a national level, and mortgage rates have climbed roughly three percentage points in the same timeframe. This means that the typical housing payment for a median-priced home in the U.S. has risen 90%, or roughly \$1,000, over the last four years. This increase has pushed the recommended income to buy a median-priced home up more than \$40,000, from \$61,000 to \$107,000.

"For housing to become more accessible for first-time homebuyers, it will be important to see for-sale inventory increase and mortgage rates fall. As inflation improves, mortgage rates will continue to float lower, taking some of the sting out of potential mortgage payments. However, an increase in for-sale inventory will be crucial to prevent increased buyer demand from pushing home prices even higher.

"Many current homeowners hold a mortgage with a rate more than three percentage points lower than today's prevailing rate, and as a result, have chosen to stay put instead of sell their home. Homebuilders have increased new construction activity to help fill the gap, but inventory will likely remain a challenge for homebuyers. We expect mortgage rates to remain in the mid-6% range through 2024, which will likely keep both buyer and seller activity stifled. Though many markets will continue to be challenging for first-time homebuyers, we have identified 10 areas that offer first-time buyers desirability and affordability."

- Hannah Jones,
Senior Economic Analyst,
realtor.com®



Hepp

"I think the biggest constraint at the moment for many people, especially people who don't have a lot of down payment or bigger incomes, is affordability. When you look at how much home prices have increased over the last couple of years, and then you add the impact of higher mortgage rates and mortgage insur-

ance, you very quickly bump against affordability issues for many people. Building more homes is definitely one thing we generally need.

"In terms of first-time homebuyers building more starter homes, smaller homes, maybe attached homes like townhomes or condominiums, offering a variety of home styles would be one way. There was somebody from Lenar recently talking about how they're now building 3D homes, and they're building manufactured homes, but even manufactured homes these days look like regular stick-and-brick homes.

"The availability of credit has tightened significantly over time. This is something that's been going on since the Great Recession, and it's not really loosened in many ways. So when you look at homeowners, people that purchased homes during the pandemic, they generally tended to be more higher-income folks. A lot of buyers these days may be having a hard time—especially if they don't have intergenerational wealth—coming up with that down payment. Creating some credit opportunities for first-time homebuyers is also important."

- Selma Hepp,
Chief Economist, CoreLogic



Sturtevant

"In this competitive market, it is definitely still going to be challenging for first-time homebuyers in 2024. Younger buyers are having to be creative to make the transaction work. Many buyers are going to make compromises on the type or location of homes they look at, looking at smaller homes (e.g., condos) or neighborhoods further out. Other buyers are looking for properties that would give them a rental stream—whether a home with room they can rent out or a two-unit property. Those buyers who can work remotely will continue to consider more affordable markets throughout the U.S. Finally, we're also seeing that more and more baby boomers are taking equity out of their own homes to pass along to their adult children to help them buy their first home. We'll probably see more of that in the years ahead."

- Lisa Sturtevant,
Chief Economist, Bright MLS RE



Claudia Larsen is an associate editor for RISMedia.



One of the world's lowest-density resorts, Soneva Jani is nestled within the tranquil waters of the Noonu Atoll on Medhufaru Island.

Global Spotlight: Luxury Island Living in the Maldives

By RISMedia Staff

Destinations by LeadingRE, the new development marketing program powered by Leading Real Estate Companies of the World®, is pleased to have Soneva Villa Ownership in its collection of fine developments. This month, we explore what makes Soneva so extraordinary and highlight one of their luxury properties in the Maldives.

Justin Kingsley

Group Director
Soneva Villa Ownership

Tell us about the history and philosophy of Soneva Villa Ownership.

Soneva made history in 2011 as the first company to offer luxury real estate



Kingsley

for sale in the Maldives to foreign buyers. Soneva Villa Ownership was launched at the request of our "Soneva enthusiasts," or repeat guests of our resorts, who wanted to enjoy the many benefits of our world-renowned hospitality while creating a bespoke home-away-from-

home that they can enjoy for many years to come.

How does Soneva prioritize sustainability?

Sustainability has always been at the heart of Soneva's ethos, from sourcing sustainable materials and pioneering "waste-to-wealth" practices to working in partnership with our local communities. We are proudly 100% carbon neutral. Each of our resorts have their own organic gardens. By growing our own fruit, vegetables and herbs, not only do we have fresh, delicious ingredients for our restaurants, but we also reduce



Photo by Aksham Abdul Gadhir



Photo by Aksham Abdul Gadhir



Photo by Sandro Bruecklmeier

our reliance on importing produce over long distances.

How does Soneva Villa ownership work?

Ownership at Soneva Jani is leasehold, in accordance with Maldivian law. Private residences are purchased on a sub-lease basis during the leasing period of the island between Soneva and the Maldivian Government.

What makes the Maldives so appealing?

With balmy tropical weather, tranquil turquoise seas and a remote-yet-convenient location, the Maldives is the ideal setting for island living. It offers incredible weather throughout the year, with nearly eight hours of sunshine every day. Surrounded by the tranquil waters of the Indian

“With balmy tropical weather, tranquil turquoise seas and a remote-yet-convenient location, the Maldives is the ideal setting for island living.”

-JUSTIN KINGSLEY,
Group Director, Soneva Villa Ownership

Ocean, it is accessible from many of the world's major travel hubs, with direct connectivity to the Middle East, India, Europe and the Far East, and networks that extend to the Americas, Africa and Australasia.

Tell us about Soneva Jani.

Soneva Jani is nestled within the tranquil waters of the Noonu Atoll on Medhufaru Island. It is one of the world's lowest-density resorts,

with just 51 over-water and seven island residences. The largest and most luxurious villas in the Maldives, each is designed for the ultimate privacy, space and breathtaking ocean views. Prices range from \$4,400,000 - \$45,000,000. **RE**

Find this and more exceptional new developments from around the world at <https://www.destinationsbyleadingre.com>.



Home Equity Sees Significant Growth in 2023

By RISMedia Staff

As home prices continue to see positive movement, despite some slows throughout 2023, home equity continues to grow for homeowners across the country.

CoreLogic's homeowner equity report for Q4 2023 found that homeowners with mortgages (which account for roughly 62% of all properties) saw a home equity increase of 8.6% year-over-year.

This increase represents a collective gain of \$1.3 trillion and an average increase of slightly more than \$24,000 per borrower since Q4 2022. As the report states, this brought total net homeowner equity to more than \$16.6 billion at the end of 2023.

Key highlights:

- Three Northeastern states posted the country's highest annual equity gains in Q4: Rhode Island (\$62,000), New Jersey (\$55,000) and Massachusetts (\$53,000).
- The equity growth in those states can be attributed in part to the recent healthy home price increases in that area of the country. Accord-

ing to CoreLogic's latest Home Price Insights report, Rhode Island and New Jersey led the nation for year-over-year appreciation in January, a respective 13.2% and 11.6%.

- Negative equity, also referred to as underwater or upside-down mortgages, applies to borrowers who owe more on their mortgages than their homes are currently worth.
- From Q3 to Q4 2023, the total number of mortgaged homes in negative equity decreased 1.1% to 1 million homes or 1.8% of all mortgaged properties.
- Because home equity is affected by home price changes, borrowers with equity positions near +/- 5%, the negative equity cutoff, are most likely to move out of or into negative equity as prices change, respectively.
- Looking at the Q4 2023 book of

mortgages, if home prices increase by 5%, 114,000 homes would regain equity; if home prices decline by 5%, 162,000 properties would fall underwater.

"Rising home prices continue to fuel growing home equity, which, at \$298,000 per average borrower, remained near historic highs at the end of 2023."

-DR. SELMA HEPP,
Chief Economist, CoreLogic

Major takeaway:

"Rising home prices continue to fuel growing home equity, which, at \$298,000 per average borrower, remained near historic highs at the end of 2023," said CoreLogic Chief Economist Dr. Selma Hepp. "By extension, at 43%, the average loan-to-value ratio of U.S. borrowers has also remained in line with record lows, which suggests that the typical homeowner has notable home equity reserves that can be tapped if needed."

"More importantly, home price growth over the last year has helped lift the equity of homeowners who were underwater because of 2022 price declines—meaning that their mortgage amount was higher than the value of their properties," continued Hepp. "Now, slightly more than 1 million borrowers are underwater, the lowest number recorded in CoreLogic historic data and significantly below the 12 million seen coming out of the Great Recession." **RE**

For more information, please visit <https://www.corelogic.com>.



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Can AI Help the Traditional Brokerage Model Survive?

Commentary by Michael Minard

In an industry where tradition often trumps technology, a revolution continues to brew. As real estate brokerages cling to the tried-and-true, the question arises: Can the sharp edge of artificial intelligence carve out a future for classic brokerages?

Modern brokerages are successfully beating the traditional models through the early adoption and deployment of new tech and solutions, including AI.

My observation? The future belongs to brokers who understand how to synergistically merge AI's advantages with agents' irreplaceable human touch.

Go All-in on AI Email Marketing

Today, traditional brokerages are failing to capitalize on email marketing. Our internal research reveals a substantial ROI boost for those that do.

Firms deploying AI-optimized messaging and automation see game-changing financial gains. Brokerages can increase connections, engagement and closings by integrating solutions that automatically target and personalize emails.

Closing the Gap With AI-Enhanced Tools

The reluctance to monetize leads effectively is a puzzle. When brokerages look beyond referral fees, they'll discover goldmines.

AI-driven agent behavior management tools are changing the playing field. Right now, real estate teams utilizing these tools are racing ahead, while traditional brokerages' adoption lags.

Ditching Bricks-and-Mortar

The fixation on physical office space is an archaic concept. Just look at modern brokerages: they are rapidly growing.

It's time for a two-part shift. First, reduce physical footprints, and second, reallocate those resources to AI-driven marketing efforts. Such a transition will make good agents great and great agents market dominators through

sophisticated lead generation and follow-up mechanisms.

Social Media and AI: An Unleveraged Duo

Another underutilized area is AI-driven social media marketing. Although we have been pioneering these tools at Delta for years, they are reaching an incredible level of sophistication and influence. Once again, typical brokerages are slow to harness this technology even though our data is clear: When brokerages encourage agent adoption of these AI tools, the results are exceptional.

Analytics: The Key to Unlocking Future Transactions

Technology offers brokerages a new competitive edge by unlocking the origin of transactions: the knowledge that is power. We use comprehensive analytics with our enterprise clients to spotlight opportunities for business growth. The sophisticated adoption of automated and AI-integrated tools creates a roadmap to success.

Invisible AI

As a brokerage leader, you shouldn't have to think about AI. It should be inside your all-in-one marketing platform. Focus not on the technology, but on the benefits it delivers.

AI: The Brokerage Lifeline

Our industry's revolution is being driven by AI innovation, and traditional real estate brokerages stand at a pivotal crossroads. AI offers a new strategic cornerstone for the traditional brokerage practice, which will require embracing AI and being more adaptable to drive future success. **RE**

Michael Minard is CEO and owner of Delta Media Group, a leading and trusted technology partner for many of real estate's top brands,



including over 80 LeadingRE affiliates and more than 50 top-ranked brokerages nationwide. Delta is 100% family-owned and operated. For more information, visit <https://www.deltamediagroup.com>.



Navigating Success Through Forward-Thinking and Client-Centric Leadership

Commentary by the Jason Mitchell Group

Many key business principles are paramount to success. Forward thinking and the transformative influence of prioritizing others are some of the most important. This is not merely a sharing of insights, but an invitation to cultivate a mindset shift that can catalyze substantial advancements in your business trajectory.

Forward thinking transcends foreshadowing; it's an intricate dance between understanding the present and envisioning the future. Exceptional sales professionals master this delicate balance, discerning their current situation without overstepping, all while keeping a discerning eye on the future.

Consider a scenario where pivotal information surfaces. The essence of forward thinking materializes as opposed to immediate disclosure. The art lies in discerning the opportune moment for strategic revelation, thereby conferring a distinct advantage.

Navigating Contract Negotiations: A Strategic Approach

Contract negotiations underscore the significance of forward thinking. En-

vision offering \$500,000 for a property listed at \$525,000. A forward-thinking agent navigates beyond the mere submission of an offer. They anticipate a counteroffer preemptively, setting the stage for negotiations and gauging the seller's flexibility for an optimal agreement.

Cultivating a Client-Centric Mindset

Having a forward-thinking mindset extends to client interactions. Imagine submitting an offer at \$500,000, aware of its probable rejection. Yet, this deliberate act serves as mental preparation for the client for subsequent negotiations and allows you to guide them through the necessary mental adjustments.

Anticipating hurdles, such as potential home issues and inspection challenges, accentuates the forward-thinking approach. Conversations regarding these matters should not unfold during home tours, but should happen during the initial phone call. It involves setting expectations, explaining market urgency and strategically positioning clients for informed decision-making.

Strategic Curation of Home Tours

Consider the strategic curation of home tours. It goes beyond a sequential unveiling of properties, adopting a nuanced approach to condition clients mentally. By the time clients tour the fourth home, they are predisposed to make an offer. This is not an exercise in salesmanship, but a thoughtful process tailored for success.

Mortgage Applications: A Forward-Thinking Endeavor

Forward thinking manifests in early engagement with the listing agent. This strategic move not only underscores professional competence, but lays the groundwork for a seamless and successful collaboration.

Partnerships and Relationships: The Cornerstone of Success

In the realm of partnerships and relationships, integral to our success at JMG, is the practice of leading with a genuine offer of assistance rather than seeking a handout. Our achievements are not fortuitous, but borne out of fostering trust through authentic and reciprocal relationships.

Consider the adoption of these principles in your business endeavors, professional affiliations and personal life. As individuals recognize your unwavering dedication, they reciprocate, ushering in a transformative journey that commences with genuine forward thinking. **RE**

Ready to take your business to the next level? Join us at <https://joinjmg.com> to discover how we can help you achieve your goals.



Single-Family Home Production Shows Signs of Uptick

By RISMedia Staff

According to the National Association of Home Builders' (NAHB) Home Building Geography Index (HGBI), Q4 2023 showed signs of single-family home construction picking up. This "stirring" is attributed to "moderating" mortgage rates (i.e., demand is picking up) and the lack of inventory necessitating new construction. However, the multifamily building sector showed either negative or no growth.

Across the seven-county classifications employed by the HGBI (determined by size and proximity to a nearby metropolis), growth in single-family homebuilding was as follows:

- 16% growth in large metro core counties
- 25% in large metro suburban counties
- 9.6% in large metro outlying counties
- 28.7% in small metro core counties
- 10% in small metro outlying areas
- 6.5% in micro counties
- 4.2% in non-metro/micro counties

The index likewise found that 24.7%

of the new single-family homebuilding occurred in coastal counties, while 75.3% occurred in non-coastal counties.

Expert takeaways

"While all urban, rural, metro and county area single-family markets experienced double-digit production declines in the third quarter [of 2023], construction began to turn the corner in the final quarter of the year," said NAHB Chairman Carl Harris, a custom homebuilder from Wichita, Kansas. "Four out of the seven markets had declines of less than 5%, while one market—small, metro outlying counties—grew at a

modest 0.4% rate. This positive trend is due in large part to moderating interest rates and the mortgage 'lock-in' effect that is dissuading many homeowners with low mortgage rates from listing their homes."

"While all urban, rural, metro and county area single-family markets experienced double-digit production declines in the third quarter [of 2023], construction began to turn the corner in the final quarter of the year."

-CARL HARRIS,
Chairman, National Association
of Home Builders

"Single-family construction showed gradual growth across much of the nation in the fourth quarter compared to the previous quarter, and this positive movement corresponds with our latest builder surveys," said NAHB Chief Economist Robert Dietz. "Meanwhile, new multifamily building in large, metro suburban counties posted a negative growth rate of 20% in the fourth quarter, reflecting the tail end of an apartment building boom that reached its highest level in more than 50 years." **RE**

For more information, please visit
<https://www.nahb.org>.



Power Brokers: Harnessing the Value of Customer Centricity

Commentary by Shayne Fairley

While business strategies change, adapt and evolve to keep up with the times, one thing that will never go out of style is the importance of putting the customer first.

No matter which side of the equation you find yourself on—whether it be the MLS or brokerage side of the landscape—ensuring that the customer is positioned at the core of your business will go a long way toward providing a positive experience each and every time, paving the way to long-term relationships that benefit everyone involved.

If you're serious about answering the call to offer modern and innovative technology and unparalleled products and services to support the success of your customers in 2024, doubling down on your commitment to customer centricity will set the stage for continued success well into the future.

Ensuring that your business is one that customers want to work with begins with establishing a list of guiding fundamentals that will ultimately be

woven into every aspect of the way your organization does business.

From doing the right thing at each and every turn, equipping real estate professionals with the tools and data they need to best serve the client to listening before acting in order to construct a solution that benefits all parties involved in any given transaction, a solid set of core values will guide the way in which you and your agents interact with customers.

As 2024 continues to heat up, a customer-centric approach is going to be more important than ever, as taking the time to understand the unique wants and needs of buyers and sellers alike will be a key piece of the puzzle as far as staying ahead of the competition.

And while it's important to be working toward your brokerage's big-pic-

ture goals on a daily basis, you must never lose sight of the customer.

In fact, every aspect of the business should be designed with their needs in mind, especially as we make our way through the challenging market we're up against.

A customer-centric mentality will not only lead to a higher rate of customer retention, but it will also position your brand at the top of mind among prospective clients in the area(s) you serve.

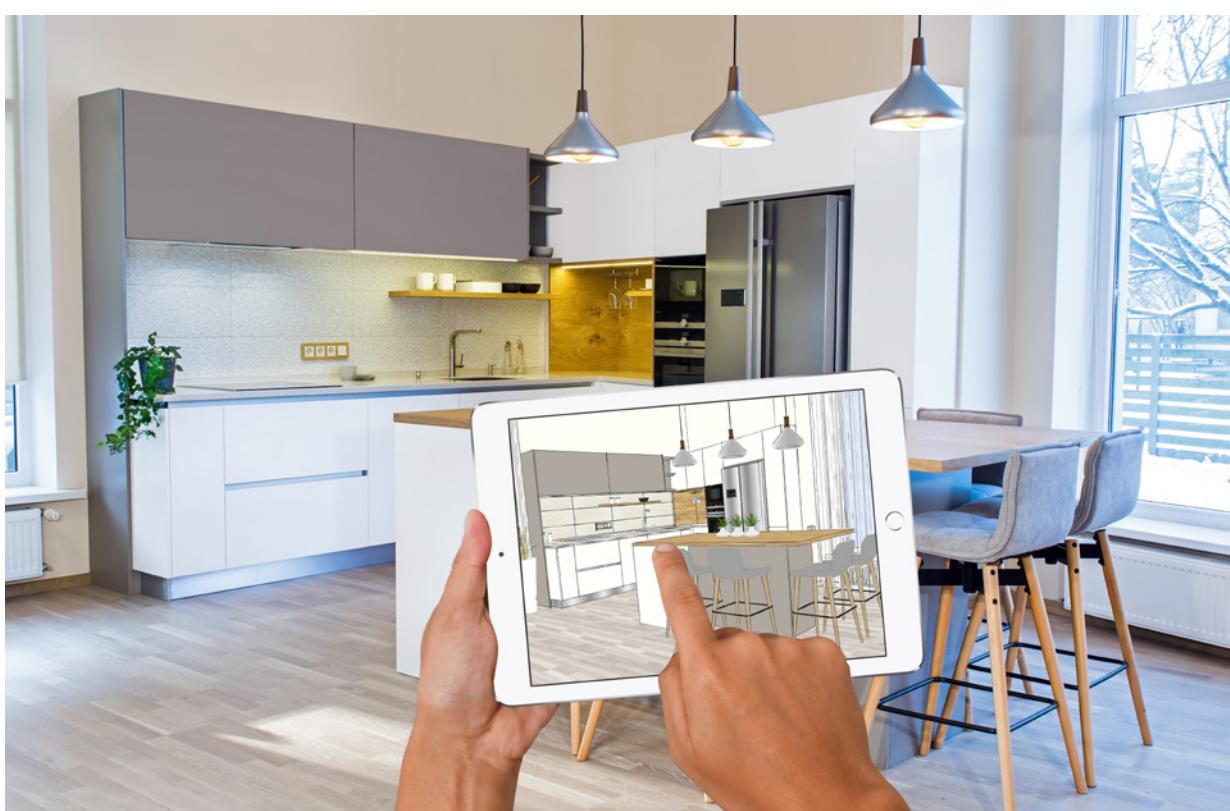
As the market continues to course correct, a customer-centric mentality will not only lead to a higher rate of customer retention, but it will also position your brand at the top of mind among prospective clients in the area(s) you serve—helping you stand out from the competition and achieve sustained growth.

By prioritizing customer needs, delivering impeccable data and technology, and providing world-class customer service, you'll be well on your way to establishing your brokerage as a leader in the real estate industry—a firm that will remain valuable, relevant and successful. **RE**

Shayne Fairley, COO of Stellar MLS, brings over 18 years of MLS experience to his role. Since joining in 2005, he has excelled in numerous areas, including membership,



education, support and compliance. His primary focus is providing a modern, streamlined and personalized journey for Stellar customers. For more information, please visit <https://stellarmls.com>.



The Top Home-Design Trends for 2024

By RISMedia Staff

Following a brief uptick in new home sizes in 2021, the average size of a new home continues to inch smaller—dropping from 2,479 square feet in 2022 to 2,411 square feet in 2023, the smallest average size in 13 years—to match homebuyer preferences for less square footage. According to the National Association of Home Builders' (NAHB) *What Home Buyers Really Want* study, homebuyers are looking for homes around 2,070 square feet, compared to 2,260 20 years ago.

"It's related to two factors that are linked," said Rose Quint, NAHB assistant vice president of survey research. "First, we've seen changes in homebuyer preferences. Second, housing affordability has worsened in recent years."

The report found that builders are acting on this trend, with 38% indi-

cating they built smaller homes in 2023 to help support home sales and 26% indicating they plan to build even smaller in 2024. They are also working to bridge the gap on housing affordability by cutting home prices, providing sales incentives and offering more affordable finishes. Median new home prices dropped

to \$427,400 in 2023—down seven percentage points from 2022, a drop not seen since 2009—while existing-home prices continued to rise to \$394,600, marking a one percentage point increase over the prior year.

Homebuyers are not only shifting their preferences on size; the report stated that they're shifting their overall design preferences as well, placing higher value on personalization and authenticity.

"Our homeowners are looking to personalize their homes," said Donald Ruthroff, AIA, founding principal at Design Story Spaces LLC. "They want it to feel like it was made just for them and be significantly different from their neighbors' homes."

This is reflected in the style of the home and the upgrades that buyers choose to incorporate into their homes, according to the report, whether it's creating an island that looks like a piece of furniture, higher-quality cabinets or more expensive flooring.

Home features that remain at the top of buyers' wish lists include four outdoor features, two kitchen features and two related to energy efficiency:

- Laundry room
- Patio
- Energy Star window
- Exterior lighting
- Ceiling fan
- Garage storage
- Front porch
- Hardwood flooring
- Full bath on the main level
- Energy Star appliances
- Walk-in pantry



- Landscaping
- Table space in the kitchen

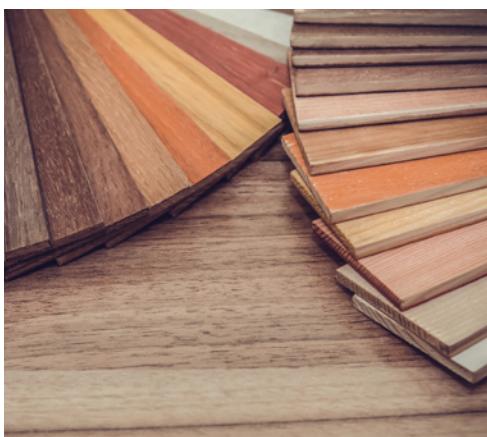
The report also found that technology features are becoming increasingly popular, most notably security cameras, wired home security systems, programmable thermostats, video doorbells, multizone HVAC systems and energy management systems.

Other home features that have seen strong growth in popularity

over the past 10 years include:

- Quartz or engineered stone for kitchen countertops
- Lighting control systems
- Outdoor fireplaces
- Outdoor kitchens
- Built-in kitchen seating
- Exposed beams **RE**

For more information, please visit <https://www.nahb.org>.



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Jabin Norris

Founder/Owner

PROACTIVE Real Estate, a member of Leading Real Estate Companies of the World®

Holden Beach, North Carolina

<https://proactiveralestate.com>

Region served: Brunswick County, North Carolina

Years in real estate: 18

Number of offices: 1

Number of agents: 22

Favorite part of your job: The daily opportunity to help brokers grow their careers and meet their goals.

What are some of the current trends you see in your market right now? Our market has stepped back into what would be seen as historically normal. Not only do we still have very low inventory, but year-over-year, the days on market have gone up 162%. And while the rise in interest rates affected the days on market, it has yet to put downward pressure on the average sales price. Trend-wise, we're on pace with last year. That works simultaneously with our vacation rentals as well because we're a strong destination market. Year-over-year, sales transaction rates and vacation rental occupancy rates are down, in line with each other on a percentage basis, about 30%.

How does your company make its agents' jobs easier? At PROACTIVE, we believe it's critical to un-

derstand what today's consumers want and need and how those things coincide with how we support and train our brokers. We provide our brokers with unparalleled support and contextually relevant training. We work daily to ensure that PROACTIVE aligns with the current consumer's values and needs. We understand that the broker is the brand. PROACTIVE is a vehicle, an educational institute, a tech stack, a support system, a network. We're here to enhance the broker's daily operations. We've proven that our support and training are effective given our company's per-person productivity rate of 25. In 2023, 90% of our listings sold with a sales-price-to-list-price ratio of 97%.

Is now the time to pursue expansion—in terms of offices and/or number of agents? Why or why not? It's a great time to expand, as today's market challenges are helping brokers remember the importance of support, training and marketing. These are the areas we're focused on providing brokers at an elevated level. We're currently opening our second location this summer on Oak Island. Just like our current office, we'll offer real estate sales, vacation rentals and mortgage all under one roof, providing an unmatched end-to-end consumer experience.

What is your best piece of advice for agents looking to advance into leadership positions? The first thing would be to sit back and look at industry veterans in your market who have chosen the path to leadership and analyze whether it's something you really want to pursue. If you do pursue that path, remember that the well-being of the broker's career comes first. Keep them focused on where they are and where they want to be, and your company or your team will be rewarded for that. It's that old saying, "You succeed by helping others succeed."

What ultimately attracted you to Leading Real Estate Companies of the World® (LeadingRE)? We had interviewed several franchises, and what was attractive about LeadingRE was the resources, connections and network. But more importantly, they give you independence and strength—two words that have stuck out to me since we joined. We were proud to be nominated for the LeadingRE Diamond Award in 2023, the network's top company honor. Another great thing about LeadingRE is their relocation management company RELO Direct® and luxury arm, Luxury Portfolio International. Both resources have helped us with market growth and ancillary income opportunities. **RE**

For more information, please visit <https://www.leadingre.com>.
-Claudia Larsen



From left to right: Jackie Parada, Leidy Parra, Michelle Sessor, Mary Alvarez, Austin Copeland

A United Approach to Agent Growth

Michelle Sessor

Vice President and Principal Broker
Charles Rutenberg Realty (CRR)
Fort Lauderdale, Florida
<https://www.CRRUnited.com>

Region served: Fort Lauderdale and South Florida

Years in real estate: 30

Number of offices: 1

Number of agents: 1,180

Key to continued growth and success: Agent support. That's something that I was brought up with in the industry, and what I feel is important as well.

Favorite part of working in real estate: Helping others. I got into real estate 30 years ago and haven't looked back. I just love it.

How did you get your start in real estate, and what led you to where you are today? When I moved to Florida, I worked at another brokerage, which, at the time, had four offices. In my tenure there, we ended up building it to seven offices and over 400 agents,

which was an unusual feat at that time because there weren't many mega-brokers. I started at CRR as general manager 12 years ago and became the managing broker two years ago, and it's been a great experience working closely with agents.

How has aligning with United Real Estate supported your growth? Bringing on the tools and the proprietary technology United offers have been instrumental. Now we've been able to position ourselves to really take recruiting to the next level. We have unbelievable automated marketing programs, fully brandable agent websites, a LeadBoost lead-generation platform, retirement and wealth planning services and healthcare plans. We already prided ourselves on being a 100% commission model, but to have exciting services to draw more top producers was instrumental.

You've done a great job attracting quality agents. What's your percentage growth rate between this time last year and the year before? Agent count is down across the board nationally, but

we grew 5% for 2023. We've been steadily increasing the percentage, but growth is about more than recruiting: it's also about how well we retain productive agents and develop new agents. Retention is the important part. That's why we make sure we are adequately staffed as we grow so we can give a high level of agent support.

What resource has been most helpful to you and your agents? We now have a state-of-the-art training and education platform, Learning Academy, that flexes to the learner's needs. Whether self-paced online courses, instructor-led workshops, videos, small group meetings or livestream events, we offer it. We allow them to learn how they prefer to learn.

You were named 2023 Broker of the Year at United's national conference, Elevate. Tell us about that experience. Honestly, I'm still a little overwhelmed. It took me by total surprise. I attribute it to building the business and being a team player, working with all the people at our home office as well as those at other offices across our network of companies.

My operations manager, assistant broker and I were coming back to the table after receiving the Velocity Award, which is recognition for total office growth. I was in tears over that, then all of a sudden, I hear (United CEO) Dan Duffy and (President) Rick Haase talking about somebody, and I'm like, 'Oh my gosh, they're talking about me!' I was so overwhelmed that our team had earned the award and how much we had accomplished in 2023.

You refer to Charles Rutenberg Realty as 'the smart brokers.' What makes your brokerage and agents smarter? They're smarter not just because they're getting 100% of their commission, they're also getting 100% support with all of these tools. They made

"Michelle has done a great job making sure that our agents and clients are extremely well served. Ultimately, that is the true hallmark for long-term success, built on a rock-solid foundation for growth."

-RICK HAASE,
President, United Real Estate



the move, they made the smart decision to get educated further, and they get to keep most of what they earn. Because of that, they're more valuable to have as your REALTOR®, and so we call them "the smart brokers." Essentially, we do more for our agents, and that enables them to have more success with clients.

What is your philosophy for what makes a brokerage succeed? There's no "I" in team. It's all support. It's the team I have here, the loyal staff that has stayed here for years. You have to keep your staff happy so they help create happy agents to build the team even more. The agents say they love to come into the office because they feel welcome. They feel like it's a family environment even though we're a large organization. **RE**

For more information, please visit <https://www.GrowWithUnited.com>.
-Michael Catarevas





Want to Build a Successful Real Estate Team? Use This 5-Phase Theory

By the Experts at ShowingTime®

Professionals interested in forming a team will likely take into account that the team, properly developed, will become one of the main assets they have.

In 1965, Dr. Bruce Tuckman, who studied group dynamics and educational psychology, published a theory titled, "Tuckman's stages of group development."

The theory listed four phases in building a team: forming, storming, norming and performing. He added a fifth phase, adjourning, in 1977.

Even though this theory is more than 50 years old, there is wisdom real estate team leads can gain.

1. Forming. The first phase of a team is when it forms. The team lead and members get to know each other, both personally and professionally. They learn each other's backgrounds, define roles and draft a plan.

As the leader, this is also the phase where the team lead can highlight

and emphasize the team's goals and objectives.

2. Storming. Conflict can arise in this stage, according to the theory. It's a necessary process in growth, and it isn't something to avoid.

Perhaps one team member is upset they're not getting more listings. Maybe another is upset about repeatedly doing the same task or not getting higher-priced listings.

The positive of this phase is that through conflict, Tuckman's theory indicates that the team can build trust, with team members feeling more comfortable voicing differing opinions.

The team lead's job is to maintain a growth mindset, and help the team resolve its differences while coaching members to come together to arrive at a solution.

3. Norming. This is the phase when team members begin working toward a goal and having a team mindset. Members do what it takes to make the team function effectively, accept roles and even take a back-seat in certain situations, if it's best for the team.

Sharing opinions becomes more common, while listening to and understanding differences of opinion is more valued.

It's common to see team members taking steps to resolve conflicts and make decisions themselves. Team leads might be left out of the day-to-day decision-making and problem-solving as team members begin to take on more responsibility.

Problems and chaos can still occur. As the leader, it's important not to ignore signals. Sometimes hopping in provides a coaching opportunity. But, in this phase, a successful team is likely getting better at working together.

4. Performing. Teams that are performing are likely characterized by high output, effective group dynamics, smooth interactions and the ability to make decisions without direct supervision.

Still, it's important for the team leader to continue actively participating with the team. This not only allows them to be present and know what's going on, but also helps establish their role as a leader who is interested, invested and accessible.

5. Adjourning. This phase was added a dozen or so years after the theory was first put forth, and isn't necessarily the desired end result, but it could mean team members feel empowered to consider branching out and forming their own teams. If this happens, consider it a sign of a job well done, with the team leader having likely provided a healthy growth environment. **RE**



Branding Your Team as Hyperlocal Experts

By Claudia Larsen

While being part of a team is advantageous given that each team member has different strengths and areas of focus, if you're looking to drive your team to new levels of success, it's important to keep up with the latest trends and news in the housing market. This will allow you to stay informed for your clients, who often turn to you for expertise and knowledge. Branding your team as market experts is great for your marketing and attracting clients, but you can take this one step further.

Brand your team as hyperlocal experts in your area in order to market team members and become a staple in your community, attracting more people moving to the area to your team's specific business.

Here are some ways your team can work to build a reputation as hyperlocal experts:

Start Producing Videos

If your team doesn't already have YouTube and TikTok accounts, now is the time to get going on building those profiles. Have team members start producing content based on your area, and make sure to be specific with the SEO (search engine optimi-

zation). Team members should showcase your area on these accounts in order to position themselves as a local influencer. Showcase local shops and restaurants, unique home features, events and more. Not only will people look to your team rather than Googling the area, but those interested in moving to your market will be turning to your team's accounts to get a feel on if they should relocate. This is when team members should pepper in walkthroughs of new or active listings, and your team will be bringing in new clients in no time.

Write and Share Blogs

Blogging may sound a little out-

dated in the world of social media, but it is still an important piece of self marketing. Use blogging to brand your team as hyperlocal experts by sharing information on the local real estate market and economy. Break down the information and have team members provide insights, with each member contributing information specific to their own niches/market strengths. Since you're all working out of the same area, you'll have a lot to share as far as experiences and thoughts to help prospective buyers and sellers. Feature these blogs on your team's social media accounts, and encourage clients you're currently working with to share them, and your team will soon have plenty of soon-to-be clients turning to your blogs as their go-to source of information.

Make a Recommended Tab on Your Website

If you're serious about expanding your brand, building a website should be at the top of your must-do list, as it serves as a landing space for all of your team's marketing content and resources. To add that hyperlocal expert edge to your team's website, add a recommendation tab. This will be a spot for current and potential clients to turn to when they're in need of mortgage brokers, appraisers, contractors and other home services in your area.

Connect your team to the community by partnering with local businesses, demonstrating your team's expertise to current and potential clients. **RE**

Claudia Larsen is an associate editor for RISMedia.



Kenny and Meris Blumstein

Life Is All Heart for Corcoran Group's Fun-Loving Blumstein Team

By Barbara Pronin

Meris and Kenny Blumstein met on a blind date in 1972. More than 50 years later, the fun-loving New Yorkers with a team of 11, including daughter Sydney and son Cole, are consistently among the Corcoran Group's Top 25 brokers with more than \$100 million in sales each year.

Serving buyers and sellers in Manhattan, Brooklyn and upstate New York, the team is patently all about the business. "But it's business with a heart," says Meris Blumstein. "And we love to have fun along the way."

From their elegant client thank-you parties to their Brooklyn boutiques and their all-team celebrations for just about any reason, the modus operandi for this high-powered team is, "make every day a reason to be joyful."

But with recognition ranging from Corcoran's Multi-Million Dollar Club to Chelsea Sales Team of the Year, they are clearly serious about their business.

Barbara Pronin: Meris, I know you were the first in the family

to get into this industry. How did you get your start in real estate?

Meris Blumstein: I was a homemaker in the early years of our marriage. Kenny worked in the garment industry. But in 1991, I took a job as a telephone operator for the Corcoran Group. I was fascinated by everything about real estate from the get-go, and after three or four months I was ready to get my license and get to work.

BP: New York City is a challenging and competitive market.

MB: Yes, but I know and love it dearly, as much back then as today—and from the beginning, I was dedicated to negotiating the best deals on be-

half of my clients with caring, kindness and creativity.

BP: When did Kenny join you?

MB: As my business grew, I knew I needed help, and the first person I turned to was Kenny.

Kenny Blumstein: I had spent a few years being "Mr. Mom" as Meris' career took off. But I saw not just how much fun she was having, but the potential for working as a team—and I thought my background in design and my experience in property investment could be assets. So, we teamed up—for the second time in our lives, you might say—almost 24 years ago, in 1999. It was the best decision I ever made.

BP: And today the team is a family affair?

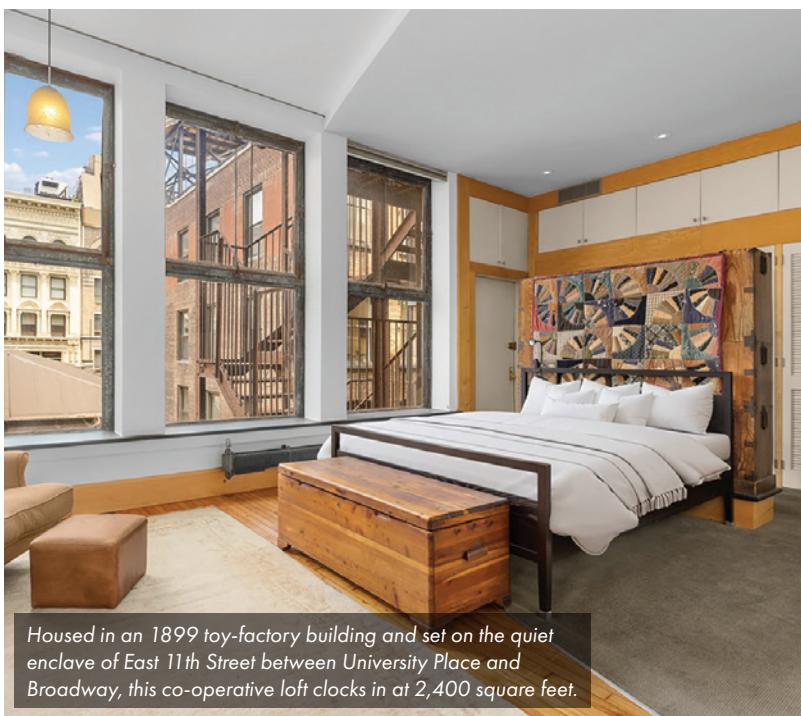
MB: Yes, not just with the addition of our son and daughter, who inherited our passion for the business, but with some extended family and friends as well—and every one of our agents and support staff has a personal flair and a history of caring and adventure that resonates with our high-end clients.

BP: How do you stay organized as a team?

KB: We try to meet every other week, but we stay in touch almost daily—and we're always on the phone or texting so that we stay up to date on what we're up to. And we never miss a chance to celebrate, oftentimes with our clients.

BP: I can see that, and I have to ask—where did this heart motif come from?

MB: Kenny started it as a way to show the world how much heart we put into our business. Now, they've kind of become our team symbol. We give heart pins away to the people we meet, and they're always the central theme when we host a party.



Housed in an 1899 toy-factory building and set on the quiet enclave of East 11th Street between University Place and Broadway, this co-operative loft clocks in at 2,400 square feet.



"When you work with the Blumstein Team, you get much more than 100 years of combined experience. You work with someone who becomes a friend, who knows the territory and can recommend neighborhood restaurants, schools or whatever you need to maximize your enjoyment of the fast-moving and complex New York City daily life."

-MERIS BLUMSTEIN,
The Blumstein Team

BP: You clearly have a lot of fun, but you don't get to reach your level of success without serious attention to your business.

MB: That's true—and these days, much of our business comes from referral because every one of our buyers and sellers gets customized and personal attention. When you work with the Blumstein Team, you get much more than 100 years of combined experience. You work with someone who becomes a friend, who knows the territory and can recommend neighborhood restaurants, schools or whatever you need to maximize your enjoyment of the fast-moving and complex New York City daily life.

KB: We really do have a city-wide perspective, with expertise in luxury sales, rentals and investments. We offer focused attention with all the side benefits of the much-admired Corcoran brand.

BP: Are you a closed operation at this point, or is your team open to expansion?

KB: We're always open to new people. They're our lifeline into the future. We look for fun-loving people with an open mind, a knowledge of the city and a commitment to dedicated service.

BP: Meris, if you could give a bit of advice to others looking

to emulate your success, what would it be?

MB: Success comes from living with an open heart. Do something nice for yourself every day—and do something nice for someone else. **RE**

For more information, please visit <https://blumsteinteam.com>.



Barbara Pronin is a contributing editor to RISMedia.



From left: Bill Fankhauser, Brooke Farber, Ben Calhoon and Anthony Masci of the Calhoon Group.

New Team With Deep Roots in Ohio Provides Established Expertise

By Barbara Pronin

A third-generation REALTOR® based in Columbus, Ohio, Ben Calhoon graduated from Ohio University with a single goal in mind: "to learn from my predecessors, to keep growing and to provide my clients with incomparable service."

In 2022, with more than 20 years of experience behind him, he put together a dynamic team of four agents committed to the same ideals.

Already rated in the top half-percent in sales at Berkshire Hathaway HomeServices Professional Realty, the Calhoon Group and its spirited leader have earned the franchise's Diamond, Platinum and Chairman's Circle Awards, and show no signs of slowing down.

Barbara Pronin: You had a successful career as a single agent, Ben. At what point did you decide to create a team, and why?



Calhoon

Ben Calhoon: When I realized how much more could be accomplished with a collaborative group of agents sharing the same ideals and working toward a mutual goal. After 20 years in the business, I had been doing a little mentoring anyway, and I saw firsthand how much that could do to boost confidence and ability.

BP: Did you start your team with experienced people?

BC: I did. Anthony Masci, my co-team lead, had been a top producer for several years. Brooke Farber had sold over \$90 million in real estate over the course of her career and Bill

Fankhauser had more than 20 years of client management experience.

BP: It isn't always easy for experienced agents who've been working independently to work together as a team.

BC: It helped that we all respected and admired each other. We entered into it with the right attitude and a common sense of purpose.

BP: And at less than two years operating as a team, how is it working out?

BC: In our first year, we did \$31 million in sales and 76 transactions. Midway through 2023, we were already at \$26 million, so we will definitely beat our first year's production (at press time).

BP: And apart from increased production, what do you find the most advantageous?

BC: Without question, that we know we have backup when we need it. Not only are we able to cover for each other, but our clients have the comfort of knowing there are four people working on their behalf instead of one, and that one of us is always available when they need us.

BP: How are you organized as a team?

BC: Each of us works with both buyers and sellers throughout Central Ohio. We do commercial as well as residential real estate, property management and relocation business—and we are fortunate to have a super-efficient "office Mom" who handles our administrative needs.

BP: How do you typically communicate?

BC: We meet as a group on an as-needed basis, but we do stay in close communication so that we are all on the same page in terms of listings, activity, current clients, what each of us is handling and anything

we might want backup for. We are all aware that the success of one is the success of the team, and we support and celebrate one another.

BP: What would you say differentiates your team from the competition?

BC: Each of us brings with us a personal reputation of honesty, integrity and knowledge—and deep roots in the communities we serve that give us unbeatable local expertise. When you multiply that kind of commitment by four, our clients can be confident that nobody will work harder to help them reach their real estate goals.

BP: Do you consider yourselves a closed team, or are you open to other agents?

BC: We are absolutely open to the right people—either like-minded, experienced agents or newer agents with the right essentials that we can mentor and train.

BP: What is your current market environment?

BC: I would say we're cautiously challenged. The market has slowed as rates have gone up, but inventory is still in short supply, and the one thing that will not change is that people will always need to move. There's enough business out there for dedicated agents who are willing to go the extra mile.

BP: Ben, what's your best advice for seasoned agents who may be thinking of forming a team?

BC: Be confident in your own success as a knowledgeable working agent—and get all your ducks in a row. Be sure you have the time and the temperament to work comfortably and transparently with associates.

BP: And finally, Ben, at this point in your tenure as a leader, is there any advice you received

"Not only are we able to cover for each other, but our clients have the comfort of knowing there are four people working on their behalf instead of one, and that one of us is always available when they need us."

-BEN CALHOON,
REALTOR®, the Calhoon Group



from your own predecessors that you consider golden?

BC: Yes, and I think it's indispensable for working well with other people, whether they're clients or teammates. It's a simple thing, but it works every time: Talk less and listen more. **RE**

For more information, please visit
<http://www.thecalhoongroup.com>.



Barbara Pronin is a contributing editor to RISMedia.



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Index of Preferred Providers | The leading companies providing services to the real estate and relocation industries

American Home Shield®	85	Leading Real Estate Companies of the World®	86
Buffini & Company	85	McKissock Learning	86
Century 21 Real Estate LLC	85	National Association of REALTORS®	87
Colibri Real Estate	85	Pillar To Post Home Inspectors®	87
Center for REALTOR® Development (CRD)	85	PropStream	87
CRS Data	85	Real Estate Webmasters	87
Crush It In Real Estate	85	Realtors Property Resource®	87
Darryl Davis Seminars	85	Realty ONE Group International	87
Delta Media Group	86	Reliance Network	87
Elm Street Technology, LLC	86	RE/MAX®	88
Fathom Realty	86	Sherri Johnson Coaching & Consulting	88
FBS	86	ShowingTime+	88
Guaranteed Rate, Inc.	86	United Real Estate	88
HSA SM Home Warranty	86	Weichert Family of Companies	88
Lamacchia Realty	86		

Broker and MLS Partners

BeachesMLS	88	CENTURY 21 New Millennium	89
Berkshire Hathaway HomeServices Ambassador Real Estate	88	Coldwell Banker Kappel Gateway Realty	90
Berkshire Hathaway HomeServices Florida Realty	88	Kinlin Grover Real Estate	90
Berkshire Hathaway HomeServices Georgia Properties	89	Long & Foster Real Estate, Inc.	90
Berkshire Hathaway HomeServices Jordan Baris Realty	89	Lusk & Associates Sotheby's International Realty	90
Berkshire Hathaway HomeServices Nevada Properties	89	OneKey® MLS	90
Bright MLS	89	Patterson-Schwartz Real Estate	90
Canopy Realtor® Association/Canopy MLS	89	Randall, REALTORS®	90
		RE/MAX 440 and RE/MAX Central	90

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INDEX OF SERVICE PROVIDERS

American Home Shield®	7	RISMedia's Earn More in 2024! Report	74
Colibri Real Estate.....	29	RISMedia's ACESocial	4, 5, 95
Homes.com.....	BC	RISMedia's CEO & Leadership Exchange.....	91
Jason Mitchell Group.....	IFC	RISMedia's Premier.....	IBC
Leading Real Estate Companies of the World®	52	Sherri Johnson Coaching & Consulting	67
Real Estate Webmasters	14-15	Weichert, Realtors®	1

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NAR Agrees to Major Rule Changes Beginning in July, Pays \$418M to Settle Commission Suits - 3/15/24

"NAR and the attorneys forget [that] a buyer's agent educates them on neighborhoods, different homes on the market, school systems, coffee shops and everything in between. I feel they are hurting the consumer, immensely. And I agree, NAR should have done a better job of representation! Shame on the attorneys. They are the greedy ones!"

- *Marla Zanelli, Marla Zanelli Real Estate*

"I am glad for the settlement. It is a good thing for those included. If approved by the courts, sellers, listing brokers or buyers can pay the buyer agent compensation—said compensation just cannot be advertised in the MLS. There are plenty of easy workarounds for that. Also, having buyers sign a representation agreement just as you sign with your CPA or attorney is fine. It does not have to state that the buyer will pay. It offers different scenarios and options and an agreement on representation. It is up to the buyer if they want to see homes where they will be the one responsible for their buyer agent fee. It does not change a whole lot. Now let's settle the buyer lawsuits."

- *Patricia Millen, Millen Property Group*

"I don't believe that this ends the uncertainty by any means. The original lawsuit and the threat of those to come exist because the door was open due to the failure of the original legal team to win. And no in-

dustry is hungrier for an easy buck than the legal system. Class actions running amuck like the ambulance chasers they are. Now don't get me wrong, that level of greed exists in every industry. The quick buck at the expense of the people. It's just more obvious in law. The battle needed to be fought by NAR to show that a significant portion of the real estate industry operates in good faith and in the consumer's interest. Now, with the settlement, what will the fallout be for the buyers? They were receiving services from agents reimbursed from the sale proceeds through the seller's side. Should we put that fee for service on the buyer? If so, first-time buyers will suffer the most in a market that has already penalized them through FHA guidelines and restrictions.

In most cases, where sellers paid the buyer side commission, it was explained in their listing contract that a portion of their commission would pay for that cooperation. How difficult could that have been to explain to a jury? However, there is some fault to NAR for looking the other way at the 'standardized commission rate' that was allowed to lurk in the shadows. And for that, they should be penalized, and that in and of itself may be the reason they felt inclined to settle. However, there is still a great deal to discuss moving forward, especially regarding the buyer representation fees."

- *Ronald Stewart, Mohawk Valley 1st Choice Realty*

An MLS Leadership Journey: Inspiring Others Every Step of the Way - 3/15/24

"There are very few people as well-qualified as Merri Jo Cowen to talk about the subject of leadership in the MLS world. She has mentored, grown and sent out into the world some of our industry's great MLS executives who, in their own turn, have been doing the same."

- *John Mosey, NorthstarMLS*

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