



February 2008

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Special points of interest:

- Top Agent Invitation
- General Forum
- The IBA needs you! Board and committee volunteer positions available.
- IBA sponsored Principles and Practices Class asks your support to boost attendance.

Invitation for Top Agents

Please invite the Top Agent of your brokerage to join us at next month's meeting which will be held on March 20th, 2008, at 10 am at the NWMLS office in Kirkland.

General Forum

How's business?

IBA brokers reported more people looking to buy. Multiple offer situations on single family residences in the \$450k price range. Hit counts have been rising.

Seattle is expected to be the next super city according to Dr. Yun who made a presentation during SKCAR's Broker Summit last month. Dr. Yun based his prediction on an analysis of west coast cities. San Diego has a median price of \$700k for homes, Los Angeles has \$700k, San Francisco has \$750k while Seattle only has \$400k. The trend shows that Seattle has no other way to go but up. Seattle is an under priced market due to our very favorable job situation. Microsoft has 10,000 unfilled jobs and is having to hire from out of state. Google is in the same predicament.

Transportation is a problem. The average commute is about 2.5 hours. There is a need to provide more affordable housing closer in which means more high rises due

to the shortage of available land.

Dr. Yun also emphasized that housing information should be local. Talking about national information is not relevant. The media uses it because it is more dramatic. IBA brokers agree that we are truly going back to the 2002 normal market. Interest rates are good. Inventory is out there. We have the income and the jobs. We are just fighting media negative advertising. Brokers have stopped doing print ads and are doing more online ads. Sellers don't seem to care about the switch.

1 million foreclosures are expected this year and a million more next year. Our default rate is below 2002 right now. The state of Oregon has the lowest foreclosure rate. Washington state come in second.

Agents are attending foreclosure and short sale seminars lately. We need to warn agents about investors calling and wanting to purchase multiple homes but for very

little money. These investors are searching for short sales and pre-foreclosures. An entity called GVC specializes in helping sellers negotiate with banks and lenders. They are adept at loss mitigation.

Contingencies are more common nowadays. Encourage your sellers to take them.

Frontier Bank says that a lot of Banks in New York are waiting for the government to step in so that they can write off the loss instead of selling the home and taking a \$50k hit.

A lot of strategies used in the 1980's are being used today.

Some banks and lenders are using their own credit lines to fund loans because they can't resell these loans.

A lot of offshore investors are waiting to pick up US properties because of the currency advantage they have.

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IBA NEEDS YOUR SUPPORT AND INVOLVEMENT

There are many ways to show your support and be involved in the IBA.

IBA needs volunteers to serve as member of the Board or any of the following committees:

- Membership chaired by Kelly O'Neil
- Marketing—No Chairperson
- Education chaired by Kristen Cramer
- Finance chaired by Brian Graves
- Programs co-chaired by Donna Wood and Elizabeth Erickson
- NWMLS Relationship chaired by Doug Davis
- Benefits chaired by Marcus Tageant
- Technology—Anne Rittenhouse
- Special Events chaired by Doug Davis.

ADVANCED PRACTICES CLASS

IBA sponsors an Advanced Practices Class which is a 30-clock hour course required on an agent's first renewal.

Classes are held at Hallmark Realty along Lake Washington Blvd in Kirkland and is open to all IBA members.

Please contact the IBA office for details and reservations.



IBA General Forum (Continued)

Jumbo loan limits are expected to be raised to \$490k—\$493k.

Jeradi's House. Delna Vermillion has an interim rental home that your clients can use if they need temporary housing. Contact Delna @ delna@gowebway.com for details.

NWCN TV Ad Proposal. The IBA has a committee studying this proposal and will give a report on its findings.

IBA Brand Awareness. It was agreed that we need to increase IBA brand awareness. IBA members have to display the IBA logos wherever possible, i.e. yard signs, office windows, listing presentations.

The big 3 are hurting financially right now and are pulling back on marketing and promotions. A lot of agents

are leaving these bigger companies because they are getting nickled and dimed to death. Some agents get a negative report of they don't use all the company's business affiliates (escrow, title, etc.). Independents have more flexibility to serve their clients.

SKCAR Anniversary Event. The next event will be held at the Museum of Flight on April 17th. Host will be John Curley.

IBA Education Conference. March 17th is the IBA Education Conference to be held at Bell Harbor in downtown Seattle. If each IBA member brings 5 agents then we've met our quota. Please encourage your agents to attend this wonderful event.

We are also still looking for vendors, specifically those

who do crawl spaces or handymen.

License Law. Keith Nelson has been working on this issue for the past 5 years. The license law dictates how we operate. The RCWs and WACs are what we use as guidelines. Things are proceeding well and the changes may be signed in the 2008 session. Implementation will be done over a 2 year period which means the year 2010.

WARealtor.org has a link where you can view the proposal.

Save the Date! Jim Hebert of Hebert Research will be our guest at our next general meeting. He has great information that you will not want to miss!

IBA Principles and Practices Classes

This is probably the IBA's best kept secret!

Members are seriously remiss in not taking full advantage of this benefit.

The Principles and Practices class is need for every agent's first renewal. It covers a myriad of topics more thoroughly than most alternatives out there. These classes are tailored to what the IBA members feel are important to ensure that their agents are properly equipped to represent their clients.

Forms and current sales techniques are covered along with a top quality listing presentation that is given to the student for future reference. Another essential topic is Business

Planning. Members can have a sneak preview of this particular topic at the upcoming IBA Education Conference on March 17th, 2008 at the Bell Harbor Convention Center in downtown Seattle.

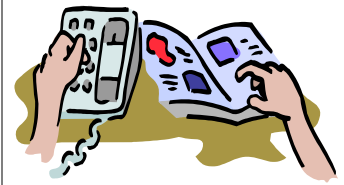
A syllabus of the classes are available upon request. **You may contact Neal Christensen of Hallmark Realty at 206.909.4684 or Tammy at 425.822.1241.**

As an added benefit to participating IBA member brokers, **Share Brokering** is available. This is specially valuable during the times when you are out of town or inaccessible to your agents. Your agents may call another IBA member broker for counseling or advice.



WELCOME 2008 NEW IBA MEMBERS

- Chip McClelland of **Washington Hawaii Properties, Inc.**
P 425.775.3900
F 425.775.3999
Chip@washprop.com
- Jerry Strovas of **Exceptional Real Estate Group, LLC**
P 425.222.0836
F 425.222.0838
jerrystrovass@hotmail.com
- Cory Porter of **The Cascade Team RE**
P 425.296.4569
F 425.996.9520
Info@thecascadeteam.com



HOMES & LAND AND HARMON HOMES AD SPACE AVAILABLE

IBA has negotiated full page ads on Homes & Land and Harmon Homes magazines to be made available to its general membership at a discounted rate. Independent brokers can reserve ad space without paying for the cost of an entire page.

All ads will be under the IBA banner but the individual broker's information will be provided for their respective listings.

IBA is seeking 3 to 6 month commitments in order to proceed. The cost would be \$150 per ad for Homes & Land. The rate for Harmon Homes will be published at a later date.

Please contact the IBA office for details and reservations.

Impact Your Sales Now Webinar Classes

Jeff Graves has agreed to offer his Webinar classes at \$15.00 each which is **one half** of his regular rate to all IBA members and their Associates. His program was approved at the November 8th Board of Directors meeting and introduced to the General Membership at our meeting last Thursday, Dec. 12th. He has taught literally hundreds of classes for Lawyer's Title when employed by them. He was used as the

principal educator for both John L. Scott and Coldwell Banker Bain. He taught a class on Target Marketing at our Ed-Con two years ago.

Jeff's classes are about 45 minutes long and are on specific subjects that Agents want to learn. They are not clock hour classes. When students take his classes or coaching he is available for follow up questions. **Is that unique or what?** The IBA believes that this is a **HUGE**

benefit for all of us and for our Agents. His company is called **IMPACT YOUR SALES NOW!** He has set up a special page for IBA members www.impactyoursalesnow.com/iba/. A list of available courses is available upon request. Email Brian at bgraves@bentleyproperties.com.





Contact: Joy Pardue
 PO Box 1158
 Lake Stevens, WA 98258
 Phone: 425.377.8183
 Email:
 joy@taskproperties.com

We're on the Web!
www.nwiba.com

“Keeping the Independent Broker ... Independent.”

You are cordially invited to our next regular monthly meeting to be held **Thursday, January 17th at 10 am** at the **NWMLS office** located at **11430 NE 120th St, Kirkland, WA 98034**.



Welcome to the Independent Broker's Association. The IBA is open to all real estate brokers who are not part of a national or regional franchise organization. We represent 54 brokerage offices in western Washington, engaging over 1,700 uniquely qualified real estate sales professionals. Our commitment to giving the real estate client the very best in truly independent representation is enhanced through our regular meetings, special events and conventions, clock hour classes, and seminars.

WHO'S WHO AT THE IBA

President

Marcus Tageant
 Task Properties
 P 425-377-8183
 F 425-740-0275
 marcus@taskproperties.com

Secretary

Melissa Lising
 Titan Real Estate
 P 425-296-5131
 F 425-296-5132
 melissa@titanres.com

Treasurer

Keith Nelson
 Executive Real Estate, Inc.
 P 888-834-3973
 F 425-455-4286
 Broker@exre.com

Members at Large

- Doug Davis
 Hallmark Realty
 P 425-822-1241
 F 425-889-0607
 ddavis@hallmarkrealty.com
- Wendel Draeger
 Draeger Real Estate Company
 P 253-630-1800
 F 253-630-5460
 wendel@draegernet.com
- Elizabeth Erickson
 Gallery Homes Real Estate
 P 425-212-4300 x 301
 F 425-212-4304
 Erickson@gallery-homesre.com
- Tom Fields
 Fields Realty LLC
 P 425-652-6262
 F 425-614-1464
 tom@fieldsrealty.com
- Brian Graves
 Bentley Properties
 P 425-747-1901
 F 425-747-4105
 bgraves@bentleyproperties.com
- Kelly O'Neil
 Shannon O'Neil Associates
 P 425-746-5656
 F 425-746-6501
 ckoneil@aol.com
- Anne Rittenhouse
 Rittenhouse Realty LLC
 P 206-714-0826
 F 425-641-4091
 ritts@comcast.net
- Donna Wood
 Cornerstone Real Estate
 P 206-361-2200
 F 206-361-2655
 donna@cornerstone-re.com

