

# RMLS™ Portland Office: No ActiveKEY Supply

*Update (October 2, 2009):* We are still experiencing intermittent shortages of ActiveKEY supplies at several offices, please check RMLSweb for the latest information.

Unfortunately, due to a parts shortage at Supra, we currently have no supply of ActiveKEYs at our Portland office. We are working to obtain inventory as soon as possible. In the meantime, if you're in the Portland area please call the RMLS™ Front Desk at 503-236-7657 if you need a new key at this time, and we'll do our best to find a solution for you.

If you're in a real bind, like you've lost your ActiveKEY or it is broken and we can't find a solution for you right away, remember that according to the RMLS™ Rules and Regulations:

*(The) Participant Broker in each office shall be allowed to loan his or her personal lockbox key to RMLS™ subscriber keyholders within such office. While on loan, the full responsibility for use of the key, including compliance with all Rules, remains with the Participant Broker. The purpose of this exception is to accommodate occasional needs created when a subscriber keyholder's own key is temporarily unusable.*

In case you don't know, the "participant broker" at your office is the person who is responsible for all of your office's dealings with us.

So, to put this all in more general terms: the participant broker at your office can lend his or her key to you in emergency situations, keeping in mind that if anything happens, the responsibility lies with the participant broker.

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# Supra Lockbox Activity – Updated Through August 2

## *Downward trend continues*

Comparing July 20, 2009 through August 2, 2009 the number of times RMLS™ subscribers opened Supra lockboxes decreased 15% in Washington and 5.4% in Oregon.




*Click the chart for a larger view (Oregon, left; Washington, right)*

## **Archive**

View an archive of the Supra lockbox statistical reports on Flickr.

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# August Real Estate Events & Education

Here's a quick rundown of upcoming Realtor® events &  education for August in Oregon & Southern Washington. If you have an event that is not listed here, please let us know by commenting below. For future events, please send an e-mail to communications (at) rmls (dot) com.

– **August 5:**Realtor Day at NW Natural Street of Dreams – noon to 8 p.m.

- **August 12:** CCAR hosts Get Connected: Expose Yourself to Social Networking
- **August 13:** OAR hosts What's going on with Short Sales (web seminar)
- **August 13:** Oregon CRS – CRS 205: Financing Course in Ashland, Oregon
- **August 19:** CCAR hosts Washington State Housing Finance Commission
- **August 19:** Douglas County Board of Realtors Membership Meeting – Speaker, Gene Bentley, Oregon Real Estate Agency Commissioner
- **August 21:** Southern Oregon Women's Council of Realtors hosts – Qualifying for a FHA/VA Loan

Also, if you're an RMLS™ subscriber, we have lots of **FREE** opportunities for continuing education credit at a location near you, click the link for your area to view the August Training Calendar:

- Coos County
- Eastern Oregon
- Eugene
- Florence
- Gresham
- Portland
- Roseburg
- Salem
- Vancouver

*Image courtesy of Ayhan Yildiz*

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# Forms & Documents Keyword Search Added to RMLSweb

We've added a new Keyword Search to our Forms & Documents menu on RMLSweb. Our Forms & Documents menu has always been filled with lots of useful information, along with the documents that you need in your day-to-day business.

Now, instead of navigating through a list of folders, you can type in a keyword and search! Here's a short demonstration:



In addition to the Keyword Search, you can also browse by Tags or by the old "folder"-style organization. Oh, and you can also search the archives of Newsletter articles as well (we'll have more on that later!).

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## OREF: Be Aware of Disclosure Requirement That May Cause Closing Delays

Our friends over at Oregon Real Estate Forms (OREF) have issued the following update about the disclosure of Annual Percentage Rate:

*OREF's legal counsel, Phil Querin, advises all brokers in the state of Oregon to be aware of federal disclosure requirement that may cause a delay in closing.*

*Under new rules enacted by the Federal Reserve Board Truth in*

*Lending Act, effective July 30, 2009 it is required that if the final Annual Percentage Rate (APR) changes by .125% or more as disclosed in the Good Faith Estimate there is a mandatory additional three business day waiting period before the transaction can close.*

*It is suggested that brokers get their buyers and sellers to agree in advance to a written extension as a contingency if the final APR causes the 3-day extension beyond the scheduled Closing Deadline such as:*

*“In the event that Buyer’s final Annual Percentage Rate (“APR”) differs from the APR initially disclosed to the Buyer in the Good Faith Estimate by .125% or more, the Closing Deadline defined in the Real Estate Sale Agreement shall automatically be extended for three (3) additional business days in accordance with Regulation Z of the Truth in Lending Act, as amended on July 30, 2008.”*

*If brokers encounter such a situation for a transaction already in process, they can extend the Closing Deadline by using an addendum form (OREF-002).*

***Caveat:** This is not legal advice. All brokers should confer with their principal brokers and also recommend that their clients consult their own legal counsel if they have any questions.*

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## **Supra Lockbox Activity – Updated through July 26**

*Activity continues to slide, slightly*

Comparing July 13, 2009 through July 26, 2009 the number of times RMLS™ subscribers opened Supra lockboxes decreased 1.4% in Washington and 1.9% in Oregon.



*Click the chart for a larger view (Oregon, top; Washington, bottom)*

### **Archive**

View an archive of the Supra lockbox statistical reports on Flickr.

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# **Do Foreclosures Dominate RMLS™ Market Areas?**

With all the stories in the media, it seems like everyone is facing foreclosure these days. (Even Michael Jackson's doctor.) So I thought it would be interesting to look at the foreclosure market in our service area to find out what's really going on.

We currently have 30,276 active residential listings in RMLSweb—this includes Oregon and Washington. Of those, 1,172 are marked as Bank Owned. That's approximately 3.9%.

Out of curiosity, I took my research a little further to find out how well Bank Owned properties are selling versus the entire inventory in our markets. So far in July 2009, 2,707 properties in our entire database sold. According to my research, 430 of them were marked Bank Owned.



If we didn't add any more listings of any kind to RMLSweb and the active residential properties kept selling at the same rate they did in July it would take 11.2 months to sell our entire inventory and only 2.7 months to exhaust the inventory of Bank Owned Properties.



Granted, it's only the morning of the last day of July so it's likely that we'll see the numbers of sales go up over the next few days, but this should give you a snapshot of what's going on with Bank Owned properties.

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## New Short Sale Fields Added To RMLSweb

As we previewed in an earlier post, to help you handle short sales more efficiently and to help the other types of properties that require 3rd Party approval to get fair exposure, we've added **Short Sale Yes/No** and **Short Sale Offer (Seller Accepted; Submitted for Approval) Yes/No** to Listing Load.



Watch this short tutorial to learn more about how to use these two new fields.

For more information on short sales see the National Association of Realtors Short Sale Field Guide.

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# Hot Weather Tips for Real Estate Agents

Here's a few hot weather tips I came up with for real estate agents as we all cope with a potential high of 107 today here in Portland!

- 1. If buyers close on 100+ degree day, offer a window A/C unit as a closing gift (good luck finding one right now, though).*
- 2. Selling agents: if your listing has A/C or is A/C ready – make sure you're showing those houses now! The heat should really make that selling point stick in the buyer's mind (and their shirt stick to their back).*
- 3. Keep a cooler full of water bottles for your clients in your trunk when showing homes.*
- 4. Always offer to purchase a Slurpee for your clients.*
- 5. If you happen to be rolling in a convertible while showing homes – apply sunscreen between 10 a.m. and 3 p.m., or put the top up.*

PS: If you use an ActiveKEY, make sure not to leave it in a hot car for long:

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## New Keyword Search Will Help



# You Find RMLS™ Forms & Documents

Later this month, we'll be adding a feature to RMLS*web* that allows you to search our Forms & Documents menu by entering keywords or phrases like "short addendum" or "listing abbreviations." We'll post more information about this new keyword search soon.