

Supra Lockbox Stats Through 6-21-2009

Comparing Supra lockbox openings by RMLS™ subscribers between June 8, 2009 and June 21, 2009 there was a 6% decrease in Oregon and a 1.9% increase in Washington from the previous week.



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

5 Ways to Use the New Mapping Features in RMLSweb to Be More Effective in Your Business

We're excited because we just released some upgrades to the maps in RMLSweb. Now you can use a map instead of MLS area in several searches, save a custom map to use with other searches later and navigate the RMLSweb maps with ease.



But what does that really mean with regard to how you do business? Here are some ideas that we came up with of how you can use these new features in your everyday life to save time or get better information for you and your clients:

1. Let's say you tend to work in a particular area or neighborhood, but you're constantly working with different styles of homes. Now you can draw a map of your farm area and save it. Then you can **create several Hotsheets, Prospect Profiles or Summary Only reports based off of the same map**, but with a wide variety of criteria.

2. If you're working with a client who is worried about living in a good school district, our upgrades to the school information on the listing maps should come in handy. When you're looking at a map of a particular listing, click on the Schools tab to see a list of schools nearby. (The default is set to look for schools within one mile but you can increase the radius in the upper right hand corner to up to 20 miles.) You'll notice that we've added some **demographic information about the schools like pupil to teacher ratio to help you look smart**.

3. Rumor has it a lot of appraisers are looking approximately one mile out when getting comps for their appraisals. **Now you can look for comps in that same proximity to get an idea of what the appraiser may be looking at**. How? Use the circle search and watch the distance indicator when you're dragging out the line. It'll tell you how many miles you're covering in your search.

4. I don't know about you, but for me it's much easier to remember a property from the picture than the address. So when I've mapped several checked listings from search results, I love the new feature that allows me to **see a thumbnail of the property**.

5. Now that more agents are going to search with maps instead of MLS area number it's more important than ever to make sure your listings are mapping correctly. We've tried to make this easy for you. We've increased the size of the map on the Listing Load page so you can easily **see if the listing is missing a map or mapped incorrectly**. If that's the case, just

click Adjust map location, click the right location and click Accept.

For a detailed tutorial on how to search using map ranges, click the image above. We've also created a printable tip sheet for your reference. To schedule a training session on this new release, call your local RMLS™ office, or e-mail training@rmls.com.

Agents: How Upcoming Map Upgrades Can Help You

I think one of the coolest things about our upcoming release for mapping on RMLSweb is that you'll be able to save custom Map Ranges & use them in several different searches (including Advanced Search, Hotsheet Search, Open House Search, Broker/MLS Tour Search, Actual Expired Search and Prospecting).

What does that mean to you, though? I think it will mean different things to different agents, but here's one scenario:

You have buyers that absolutely want to buy in a particular neighborhood, let's say St. Johns in Portland. You can set up a Prospecting profile for them and draw the custom map around JUST that area. Now the Prospecting results will only send them listings from the St. Johns neighborhood (as you define it).

Your buyers then find the house of their dreams. They're ready to put in an offer. Since you've saved your Map Range for St.

John's, you can now use it to find comparables through Advanced Search when you are putting together the offer.

Here's a quick demonstration from John Ayers, our Help Desk Manager:



To schedule a training session on this new release, call your local RMLS™ office, or e-mail training@rmls.com.

Pending Sales Continue to Increase in Clark County

One of the most interesting statistics I saw in the latest issues of Market Action was the increase of pending sales compared to May 2008 in Clark County. This was the second month in a row that the number of pending sales rivaled that of the same time period a year ago. This is good news! But what caught me by surprise was that the number of closed sales is still down from the same time a year ago.

So I started to wonder:

1) On average how long does it take for pending listings to show up as sold? According to the National Association of Realtors® pending home sales typically “become existing-home sales one-to-two months later.”

2) What percentage of accepted offers fail these days? Using a formula that I got from my new friend Chuck Reiling, a real estate professional in Seattle, WA, I took a stab at calculating the fallouts for properties in Clark County.

Following Chuck's formula I looked at the pending listings monthly from May 1, 2007 to May 31, 2009 and the closed sales from June 1, 2007 to May 31, 2009. Like Chuck I staggered the pendings by one month to allow for a "typical" close time and I used a two month running average to adjust for variances.

Here's a graph of the ratios:



The average pending vs. closed sale ratio is 17 percent. You'll notice that the last few months have all been above that rate, with May 2009 coming in at 31.4 percent (the highest so far).

According to Eric Newman, a Mortgage Banker with Summit Mortgage Corp, these numbers may not actually reflect sale fails, but rather sale delays. Newman says that these days there are a number of factors that increase closing time, from waiting on bank approval when needed (approximate average of three weeks) to overwhelmed underwriters (current response time for FHA loans is around 21 days).

For example, I did a quick search in RMLSweb and discovered that out of the 552 properties that went pending in Clark County in April, approximately 117 were marked as requiring 3rd party approval (not all of these listings are short sales, but most of them are) and 122 were listed as bank owned. That's almost half of the pending listings – 43 percent.

While it's likely that a percentage of these more complicated transactions do fail, it also may be that these listings take longer to close so the typical one month lag may not apply. Newman says we would expect that most of those pending listings will probably not be recorded as closed until June because many loans are taking 45 to 60 days to close in the current market.

What do you think? What are you seeing out in the field?

Upcoming Events



Here's a quick rundown of upcoming Realtor® events & education in our service areas for the rest of June. 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.

Vancouver Fine Homes Group Tour, June 18: The next Vancouver Fine Homes Group tour will be on Thursday, June 18 starting at 9 a.m. They will be touring the East side of the county. Visit www.vancouverfinehomes.org for more information.

Eugene Association of Realtors, Principal Brokers Roundtable Forum – Short Sales, June 19:
http://www.eugenerealtors.org/education_events.html

CCAR June Membership Meeting, June 25: Hear tips on how to best integrate some of today's hottest social media tools, including Twitter, LinkedIn and Facebook into your current marketing plan. Register here:
<http://ccrealtors.com/downloads/junemtg.pdf>

Springfield Homebuyers Fair, June 27:
<http://www.ci.springfield.or.us/CM0/NewsRelease/NR%202009%20May%2029%20Mayor%20Sid%20Leiken%20to%20Proclaim%20June%20as%20National%20Homeownership%20Month.pdf>

Image courtesy of Ayhan Yildiz

Supra Lockbox Stats Through 6-7-2009 Up Again From Previous Week

The latest information from Supra shows lockbox openings were up from the previous week in Oregon and Washington.

Fun with Acrostic Poetry: Attached v. Detached Houses

We sometimes get reports of homes being entered into RMLSweb as detached homes, when they are in fact, attached (or vice versa). We realize this can be confusing at times, so let's briefly review the attached v. detached question.

Let's start with the textbook definitions:

"Attached: An element of the residence's construction (such as a wall, ceiling, or floor) is shared with another property. Condominiums excluded."

"Detached: A stand-alone residence, excluding manufactured homes, for which the sale includes the land on which the residence is located."

Now – remember how your teachers would have you come up with acrostic poems? It's when you take each letter of your name or a word & you have to use it as the first letter in each line of the poem (here are instructions on how to write an acrostic poem... in case you wanted to know).

We came up with one each for Attached & Detached houses to help you remember the difference!

ATTACHED:

Adjoined

To

Things, such

As

Ceilings and walls of other

Houses,

Especially

Duplexes

DETACHED:

Disconnected from

Everyone, especially from

Those

Adjacent buildings,

Construction, and

Housing. But, connected to

Earth and

Dirt

Ok, I'm aware that acrostic poems probably won't be particularly helpful in remembering what's attached v.

detached, but just let this silly attempt at a mnemonic device serve as a reminder to be ~~cogniscent~~ cognizant of the issue when entering listings. And if you're ever unsure, feel free to give us a call!

Oh, and in case you want the original poems, I wrote them on this cool writing paper I found online:



My originals,
missing is the
"F" for poor
penmanship.

Becoming a Homeowner



June is National Homeownership Month and if you read the blog, you probably know I am a new member of the homeowner community.

After getting through my first transaction, I can say that I definitely understand how some first time homebuyers can be intimidated by the process of buying a home. Per the old adage, "nothing good comes easy", and I emphasize the *good*.

Between choosing a Realtor and a lender, finding the right home, negotiations, inspection and the mounds of paperwork at each step, it can make your head spin when you have no experience with it. Fortunately, Realtors help alleviate all of those concerns and lend understanding to each stage of the

process.

However, for those first time buyers who may not have chosen a Realtor yet, or a just looking for more information, our friends over at the Portland Metropolitan Association of Realtors® (PMAR), have put together a great website for potential buyers – HOWNW.com (Homeownership Opportunities Website Northwest).

The website features a very helpful Home Buying Process section. I peeked at the site a few times before I decided to buy and found it very helpful. The site also includes a section that allows potential buyers to search for homeownership programs that may fit their needs.

Even though I had a good Realtor, along with friends, family & colleagues around me that are knowledgeable about real estate, I still found it stressful at times (I'm a worrier), so I think any other resources that can shed some light on the process are worth highlighting – here are a few others I was able to find:

American Bankers Association – National Homeownership Month Resources

CNN Money: Money 101 – Buying a Home

Portland Housing Center: Schedule for Homebuying 101 Classes

Image courtesy of John Salazar

More New Stats

We know you're curious how the market is doing. We are too! We're guessing that you've probably had buyers asking if

“we’ve hit the bottom yet” and sellers asking you how much longer it will take to sell their house. We don’t have a crystal ball, but we’ve been trying to provide you with more information to help you answer your clients’ questions.

You may have noticed Supra lockbox access graphs and charts. These stats should give you a sense of how many lockboxes are opened on a daily and weekly basis. Plus, we’ve added a graph to show you how that activity has changed through 2009.

Today, we’re releasing some brand new information: the number of new saved searches and the number of new prospects by RMLS™ subscribers per week since January 1! We hope these stats will be useful in helping you get an idea of when new buyers are joining the house hunt.



Saved Searches 5-24-2009



New Prospects 5-24-2009

We welcome your ideas of other stats you think might be useful. We can’t promise that we’ll be able to gather them for you, but we will try to incorporate those ideas whenever we can.

Surviving Social Media



Just wanted to quickly plug an upcoming event hosted by PMAR on June 8: “Internet Networking Survival Skills”.

David Gibbons from Zillow will share his experience with social media and help you learn how to avoid common pitfalls.

Natalie and I, along with a few other folks from the team attended REBarCamp PDX (Real Estate Bar Camp), a fantastic “unconference” that was held in April and David was one of the speakers. He, along with the other great presenters, gave a lot of helpful advice that we are keeping in mind as we venture into the social media sphere.

So, if you’ve been using, or are thinking about using sites such as Twitter, Facebook or LinkedIn, but aren’t sure where to go with them – check out this event!

Image courtesy of ilco