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Talk to us because we love to talk about you! Send us your comment on an article, an idea for a new one, the story of your success or just a funny story; email us at [magazine@floridarealtors.org](mailto:magazine@floridarealtors.org).

DEPARTMENT NAME:  
BUZZ

### Should We Celebrate or Cry?

Even though I have more than four decades of experience marketing foreclosed properties, my enduring thirst for knowledge motivated me to take a two-day course to obtain accreditation as a REO specialist. The class began with instructors giving an upbeat presentation about the great REO earning opportunity. Students were told they face a very bright future. Is this reason to celebrate?

It's scary that freshly minted, inexperienced REO specialists do not understand the long-term consequences of dumping foreclosed properties. When banks dump properties at below-replacement-cost prices, it erodes real estate prices in those markets for years—sometimes for more than a decade.

The solution to real estate prices' continuing decline due to foreclosures is in the hands of lenders. Experienced workout specialists need to be part of the process when foreclosed property prices are set. Fair values need to be considered. Replacement costs and levelheaded appraisals should be priorities.

The short-term satisfaction of real estate liquidation pricing may feel warm and fuzzy. But flooding the market with below-cost goods hurts everyone.

Jack Studnicky  
International Sales Group, Miami

### Commission Obligation?

In the article "Short Sale Savvy" [see June 2010 issue] the question is asked, "What happens if you list a short sale too low?" However, [I think] one of the most important legal issues is not addressed.

Florida law holds that where a broker brings in an offer "substantially in compliance with the terms of the listing," the selling broker is entitled to his or her commission, regardless of whether or not the seller actually executes the sales contract. If a short sale is listed too low, a scenario commonly occurs where an all-cash, full-price, no-contingency offer is presented—which immediately obligates the seller for a commission, regardless of whether the offer is accepted or not.

In fact, the seller can be liable for multiple selling-side commissions in the event the multiple offers of this type come in. This is rampant in the REO market presently.

Listing brokers can protect themselves by documenting the higher list price that was recommended to the seller.

Hank Sorensen, Esq.

Law Offices of Henry T. Sorensen II, PA  
Tampa

Editor's note: Thanks, Hank. We posed the question to our legal team, and here's how they responded: "Entitlement to a commission is not a Florida law issue but rather a contractual issue. Under the Florida Realtors® listing agreement, the seller would be required to pay the commission if the listing broker presents an offer that is at the price and terms of the listing agreement. However, whether or not this is true would depend on the type of listing agreement used."

DEPARTMENT NAME:  
UP FRONT

tip of the month

What's your website personality? Realtor.com's Errol Samuelson says your job is to recognize which one you have and then blend the other two types into it for maximum effectiveness.

Type A— publishes content and news stories.

Type B—offers a lot of market stats and trends.

Type C—specializes in searches and listings.

Oil spill

The Impact on Florida

How is the oil spill affecting you and your real estate business?

As the Gulf Coast oil spill continues to affect Florida's coastal waters and shorelines, there will be questions and "what ifs" regarding its impact on the state and Florida's real estate community.

Florida Realtors® put together an information site ([floridarealtors.org/AboutFar/Oil-Spill-Info-Center.cfm](http://floridarealtors.org/AboutFar/Oil-Spill-Info-Center.cfm)) that offers everything from how to file a claim against British Petroleum (BP) for lost income and lost vacation rentals and sales to the latest legal questions and answers on this subject.

Florida Realtor magazine is working on a story for a future issue. We want to hear from you about how the oil spill is affecting your business. Email your story to [magazine@floridarealtors.org](mailto:magazine@floridarealtors.org).

For more information, go to: [floridarealtors.org/AboutFar/Oil-Spill-Info-Center.cfm](http://floridarealtors.org/AboutFar/Oil-Spill-Info-Center.cfm)

## Best Tech

### What's RE BarCamp?

RE (real estate) BarCamps are one-day collaborative workshops—with some pre- and post-event hoopla thrown into the mix.

Anyone can participate. You can listen, or you can lead a session. There's no set schedule, and workshops typically focus on social media, technology, branding, marketing and what's happening in the industry. The event is also about networking, laughing and putting it all together to grow your business.

And, it's free. You can go to a RE BarCamp this month during Florida Realtors Convention and Trade Expo.

When: Wed. Aug. 25, 2010, 8 a.m. - 5:30 p.m.

Where: Rosen Shingle Creek, Orlando

Details/Register: [rebarcamp.orlando.com](http://rebarcamp.orlando.com)

Great Idea What your real estate professionals are doing online and in social media online is a direct reflection of their personal brand and your overall brand. Take the time to develop a legally sound policies and guidelines document and training programs in accordance with your core values as a brokerage. —Eric Bryn, vice president, strategic development, Leading Real Estate Companies of the World

## My Turn

### Broker Pushes "Easy Button" for Forms

Broker-owner Pablo Alvarez, Realty World Real Estate Center in Miami, says it's now easier for him to support a growing group of 125 sales associates. Early this year he started using Florida Realtors® Form Simplicity™, an online forms management tool. "It's very easy to learn and to manage," says Alvarez. "Our own company clauses can be integrated into the forms automatically for the entire office. I've made [online] packages for selling, for rentals, for listings and a Power Point [about the company] for listing presentations. Agents used to carry USB drives [in the field]; now they can just log on to Form Simplicity. And if the customer is abroad, it's very easy to email any document [from the online service]."

## Member Survey

### Are You Normal?

Find out how much you have in common with the typical Realtor® in Florida

You're a normal Realtor in Florida if you have nine years of experience and a personal website, and you performed eight transactions in 2009.

According to the 2010 Florida Realtors Member Profile, here are some other characteristics of Florida members:

- 81 percent of members specialize in residential brokerage in Florida and have nine years of experience..
- About two-thirds of all Realtors in Florida reported having a website, one in 10 members reported having a real estate blog and more than half use social media.
- The median gross income of Realtors in 2009 in Florida was \$34,400.
- The typical Realtor is a 54-year-old white female who attended college and owns a home. In fact, 56 percent of Florida members are female.
- The typical Realtor earned 18 percent of his or her business from past customers.
- Realtors' median business expenses fell to \$4,960.

The complete report is available online at:  
[floridarealtors.org/ Research/index.cfm](http://floridarealtors.org/Research/index.cfm).

#### Forms Basic Has Moved!

All forms at Forms Basic have a new home with some nifty new tools at the Library in Florida Realtors Form Simplicity. Log in at [florida.realtors.org/forms](http://florida.realtors.org/forms) and click Library.

#### Best of the web

##### Florida Realtors® Website Wins National Award

Florida Realtors' member website, [floridarealtors.org](http://floridarealtors.org), took top honors nationally in the prestigious "2010 Outstanding Realtor® Association Website Contest," sponsored by the National Association of Realtors (NAR) and Realtor Association Executive Magazine.

Florida Realtors' website was commended for representing the innovation, commitment and excellence all Realtor organizations strive to achieve.

#### Now You Know

Some 58 percent of Realtors® completed at least one transaction involving a property in foreclosure, and 58 percent completed at least one transaction involving a short sale. —2010 Florida Realtors® Member Survey

#### Florida Realtors®' Cares

##### Help a Soldier Phone Home

Help Florida Realtors® support the troops by donating to our newest program that sends international calling cards to deployed members of the U.S. armed services.

- Your donation buys international calling cards that the USO gives to deployed members of the U.S. armed services—the item most requested by service men and women serving overseas.
- Donations are fully tax deductible.

- Anyone may donate. This is a Florida Realtors drive open to all. Encourage everyone, including your Facebook friends, to support our troops.
- Deadline for donations: Friday, Aug. 15, 2010  
To donate online using a credit card, visit:  
[floridarealtors.org/SupportOur Troops](http://floridarealtors.org/SupportOurTroops)

## Trends

### The New Affluent

Who are tomorrow's buyers?

Are you looking for a new market niche to add to your marketing plan? Consider the new affluent, a group of younger buyers who have very different priorities than their parents.

Who are they?

- They're 45 years old.
- Most text and use social media, the mobile web and apps on their smartphones.
- They have a median income of \$198,000.
- Most are college grads; half did some graduate work.
- Regardless, family is their No. 1 priority. Most have children at home.
- Most work 50 hours a week or more.
- Their careers are jobs; only 4 percent see them as a priority.
- Most will pay more if they like the product, but luxury is not a priority.
- Social status is no longer a dominant theme.
- Conspicuous consumption is looked down upon.
- Authenticity is the new prestige.

Use your marketing program to demonstrate integrity, ethics and a sense of community. The younger your target audience, the more you have to line up a community activity, and that means more than just writing a check to a charity. Source: REAL Trends, Jeremy Conaway

## NOW YOU KNOW

In an attempt to curb spiraling real estate prices, China will introduce a property tax on residential housing this year. Such a move would mark a significant escalation of its struggle to cool down a booming property market now widely described as a bubble. The levy would be imposed on a trial basis in Beijing, Shanghai, Chongqing and Shenzhen. Source: The Wall Street Journal