

APRIL 2022

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Read the REview online!

OmahaREALTORS.com/news



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A MESSAGE FROM THE PRESIDENT

Megan Bengtson, 2022 President



LOW INVENTORY, INCREASING RATES, RISING INFLATION... THIS TOO SHALL PASS

Our housing market has never seen anything like our current market. There are so many factors beyond our control, but we all must find ways to navigate and be resilient. If you've been in the business long enough, you know that this too shall pass. The market goes through ebbs and flows, and there are always challenges in each market. Our business must have a solid foundation; we must sharpen our tools and focus on what matters to ensure our longevity success.

Our local market isn't much different than other markets around the country. We are still seeing record low inventory, multiple offers, rising interest rates, inflation, and supply chain issues, to name a few of the most significant matters.

According to NAR's chief economist, Lawrence Yun, "The sharp jump in mortgage rates and increasing inflation is taking a heavy toll on consumers' savings. However, I expect the pace of pricing appreciation to slow as demand cools and supply improves somewhat due to more home construction."

On a national level, the median existing-home sale price increased to \$357,300 for February 2022, a 15 percent jump compared to February last year. According to NAR, prices increased in every region across the country last month. Nationally, inventory went up 2.4 percent in February from January's record low, but the inventory is still down 15.5 percent from the level a year ago. Nationally there is a 1.7-month supply of homes for sale, and the average days on the market is around 18 days.

Year-to-date, **for our local market**, when you combine new and existing homes, the median price for 2022 is \$258,000, up 11 percent from last year. Our inventory of homes for sale in February 2022 is still down 3.8 percent from last year. Our current supply of available homes in the MLS is about three weeks, and the average days on the market dropped from 19 to 15 over the last year. For these statistics and a detailed breakdown, go to <https://www.gprmls.com/gprmls-statistics>.

Statistics for our entire Regional MLS, including the Omaha and Lincoln MLS areas, are updated each month to allow our membership accurate market information – an incredible tool to ensure we are knowledgeable about our business.

More than ever, we need to step up and find creative and innovative ways to get home buyers into homes. We need to give solid advice to sellers when analyzing multiple offers. We need to manage our time better to be more effective and productive with how fast everything moves. We need to increase our involvement and education to ensure we have the tools. Education, masterminding, and creating relationships are a solid foundation for success.

Our leadership is actively meeting with elected officials on the state and local levels, creating relationships with those candidates seeking office. We are committed to those relationships to ensure the election of REALTOR®-friendly individuals who understand housing issues and our industry. We are working hard to improve our housing shortage and housing affordability.

With so much beyond our control, stay focused on the things we can control. We are all navigating through the same market. We don't have a crystal ball, but I know this too shall pass.

- Megan Bengtson, 2022 OABR President

30 UNDER 30

KAIL WALKER

• • • • •



• • • • •
Congratulations
Kail Walker, PJ Morgan
Real Estate, for being selected
on the 2022 National Association
of REALTORS® 30 Under 30! • • • • • • • • •

See the contest rules and the other 2022 finalists at magazine.realtor/30-under-30

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Questions? Contact Donna Shipley
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Paula Commers, Nebraska Realty - Graduate REALTOR® Institute (GRI)

Patricia Thompson, BHHS Ambassador Real Estate - Accredited Buyer Representative (ABR®)

Suzanne Reed, eXp Realty LLC - Accredited Buyer Representative (ABR®)

Mary Alice Johnson, WC Real Estate - Accredited Buyer Representative (ABR®)

Brandon Frans, eXp Realty LLC - Commitment to Excellence (C2EX)

Melody Wentz, Nebraska Realty - Seller Representative Specialists (SRS)

Elizabeth Grotelueschen, Nebraska Realty - Seller Representative Specialists (SRS)

PERSONALS

Condolences to:

- **John and Jan Eggenberg**, SureHome Inspections, on the recent passing of their mother/mother-in-law



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MEMBERSHIP REPORT

See the full membership report at:
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FEBRUARY ACTIVITY	MO	YTD
New REALTOR® Members	27	65
Resignations	38	65
MEMBERSHIP (As of Mar 1)	2022	2021
Designated REALTORS®	205	210
REALTOR®	2983	2884
REALTOR® Emeritus	57	70
TOTAL REALTORS®	3245	3164
Institute Affiliate	71	71
Affiliate Full Members	168	166
Affiliate eKey Only	145	157
TOTAL AFFILIATES	394	404

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Steve Vacha
President

Like many other industries, the home inspection companies were caught off guard by the pandemic and all that transpired because of it. We did not have in place inspection as many options as we do now to help buyers and sellers due to lack of inventory and high demand from buyers.

The Real Estate market in our area has never seen such a sellers' market. Some people believe "When sellers have multiple offers to choose from, why choose one with a home inspection?"

New Inspection Options

I would like to address this question. Inspections bring clarity to the sale for both the seller and buyer. It is obvious why the buyer would want clarity, but what about the seller?

Sellers's Pre-listing Inspections really help them to sell a property for the best price in a bidding market. A pre-listing inspection enables buyers to make their best offer, not having to hold back "Pre-listing inspections for fear of the unforeseen. Also, being proactive with a pre-listing inspection, a seller can complete some repairs themselves or at least gather estimates for repair or replacement so buyers do not overestimate the cost of discovered deficiencies.

Some sellers are afraid of being "nickel-and-dimed" for re-

pairs. For these sellers we have developed the *Pre-listing Major Components Inspection*. This inspection only covers the major systems of the house – reducing the chance of buyers focusing on the minor issues.

Pre-listing inspections limit the chance of lawsuits down the road brought by the buyer against the seller. (Presently we

are getting a large number of calls from buyers wanting us to inspect or provide consul for an upcoming lawsuit.)

For buyers in this very competitive market we offer a *Walk-through Consultation* if they think asking for an inspection puts them at a disadvantage. We did not invent this process and it

is being completed in many other markets across the country. Basically, an inspector will accompany a buyer during a showing. There is no written inspection report completed, but the buyer has a trained consultant with them to view the property. There are many agents who can advise their client on the condition of the property, but hesitate to do so for many good reasons, except in general terms.

Experienced agents I have spoken with through this time are very uncomfortable with their buyers skipping the inspection process. They understand potential complications that can arise if significant issues are found after the sale. They also realize their buyer is not getting the information they need to make an informed decision that will ultimately create a happy client. Happy clients are, of course, essential for good business.

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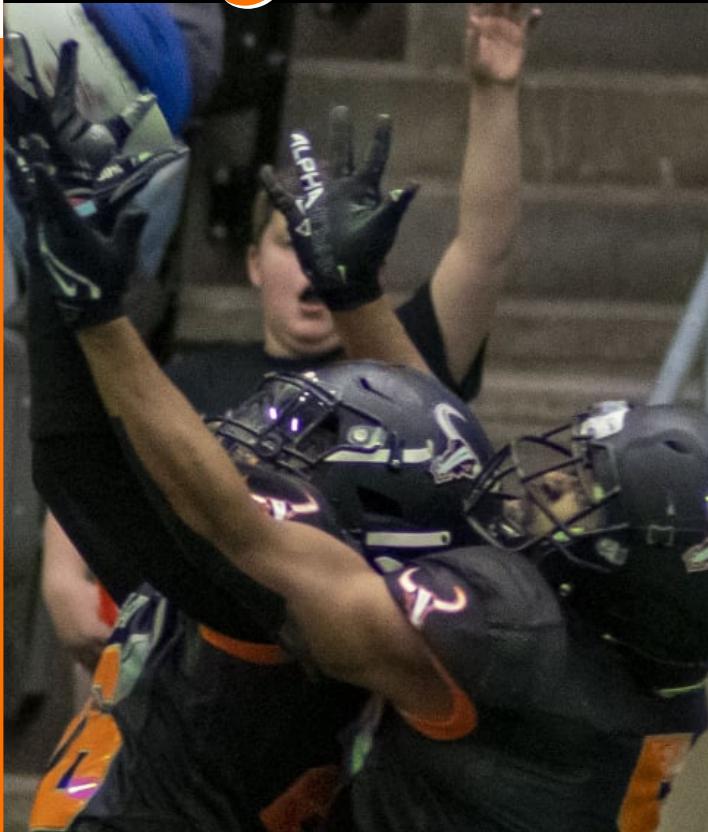
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GET INVOLVED WITH



DIVERSITY COMMITTEE

The Diversity Committee promotes equal opportunity in housing and diversity within the real estate industry. It encourages diversity in the real estate industry with the Ethnic Minority Outreach Scholarship Program, promotes OABR activities to heighten the awareness of diversity within the real estate profession, identifies the equal opportunity and cultural diversity concerns and needs of OABR members and makes recommendations to the OABR Board of Directors regarding those concerns and needs.

Next Meeting: Tuesday, April 19 at 11:00 am

Staff Liaison: Donna Shipley, donna@omaharealtors.com



EDUCATION COMMITTEE

The Education Committee is committed to providing quality education and training opportunities for its members in order to promote success in every aspect of their business. The committee oversees OABR Academy, its courses, and NAR's REBAC classes that enable our members to earn certifications and designations locally & economically. The committee also oversees New Member Orientation, the OABR instructors, and our member's compliance with the Code of Ethics.

Next Meeting: Thursday, April 7 at 9:00 am

Staff Liaison: Donna Shipley, donna@omaharealtors.com



GOVERNMENTAL AFFAIRS COMMITTEE

The Governmental Affairs Committee monitors governmental entities impacting the real estate industry in the Omaha area, interviews political candidates and makes recommendations for Nebraska RPAC contributions, and organizes RPAC fundraising efforts. At the direction of the Board of Directors, the committee participates in grassroots lobbying efforts.

Next Meeting: Wednesday, April 20 at 11:00 am

Staff Liaison: Donna Shipley, donna@omaharealtors.com



REGIONAL MLS USERS GROUP

The MLS Users Group monitors and makes recommendations to the Great Plains Regional Multiple Listing Service Board of Directors regarding the use and functionality of the MLS system.

Next Meeting: Wednesday, April 6 at 10:00 am

Staff Liaison: Tomi Coffey, tomi@lincolnrealtors.com

YOUR ASSOCIATION!



RPAC FUNDRAISING TASK FORCE

RPAC Fundraising Task Force works in conjunction with the Governmental Affairs Committee coordinating local efforts to raise funds for the Nebraska REALTORS® Political Action Committee (RPAC). The organization has two primary objectives: to advocate for rights of all real estate owners, and to promote the best interests of REALTORS®. In conjunction with the Nebraska REALTORS® Association and the National Association of REALTORS®, RPAC is the leading voice for all things real estate; in Omaha, in Nebraska, and across the Nation.

Next Meeting: Wednesday, April 20 at 12:00 pm

Staff Liaison: Donna Shipley, donna@omaharealtors.com

REALTOR® SAFETY TASK FORCE



The Omaha Area Board of REALTORS® provides members with access to the latest safety information. Our goal is to keep REALTORS® safe, following safety guidelines and using good judgement when meeting with unknown individuals.

It's true: REALTORS® face more on-the-job risks than most other business professions. Be safe.

Next Meeting: Thursday, April 21 at 2:00 pm

Staff Liaison: Donna Shipley, donna@omaharealtors.com

SOCIAL EVENTS COMMITTEE



The Social Events Committee plans and implements member and/or family-friendly networking social events and implements community projects to enhance the image of REALTORS® in the community.

Next Meeting: Wednesday, April 20 at 10:00 am

Staff Liaison: Donna Shipley, donna@omaharealtors.com

YOUNG PROFESSIONALS NETWORK COMMITTEE



The Omaha Area Board of REALTORS® Young Professionals Network connects, develops, and empowers young professionals by creating a nurturing community of focused, ambitious, and diverse professionals that network with one another for success and personal and professional growth. The mission of YPN is to become an active and visible part of the community by setting a high level of REALTOR® professionalism and volunteering for causes that YPN feels passionate about.

Next Meeting: Thursday, April 14 at 1:30 pm

Staff Liaison: Jodi Carper, jodi@omaharealtors.com

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AFFILIATE SPOTLIGHT

WHAT IS TITLE INSURANCE?

BY KIM MONETO, NEBRASKA TITLE COMPANY

Title insurance provides peace of mind for your clients. The easiest way to explain title insurance is from the Buyer's perspective.

What is Title Insurance?

Title insurance is a way to protect yourself from financial loss and related legal expenses in the event there is a defect in title to your property that is covered by the policy. Title insurance differs from other types of insurance in that it focuses on risk prevention, rather than risk assumption. Title examiners review the history of your property and seek to eliminate title issues before the purchase occurs. Title insurance also differs in that it comes with no monthly payment. It's just a one-time premium paid at closing.

The title search is an important part of the home buying process. If the title search reveals any problems (also called "clouds"), the title company will try to resolve them prior to closing. In some cases, the buyer's real estate agent will need to work with the seller's agent and the seller to resolve the problem. In other cases, the problem may be significant enough to derail the sale. Title insurance will not protect you or your lender from title defects that show up in the title search; title insurance exists to protect policyholders against unknown title problems that emerge after you've bought the home.

What Does Title Insurance Cover?

Any number of title issues may arise, even after the most meticulous search of public records. These hidden defects are dangerous because you might not learn about them for months, or even years, after closing. Some

common examples of risks covered by your Owner's Policy include defects in title caused by:

- Improper execution of documents
- Mistakes in recording or indexing legal documents
- Forgeries and fraud
- Undisclosed or missing heirs
- Unpaid taxes and assessments
- Unpaid judgments and liens
- Unreleased mortgages
- Mental incompetence of grantors on the deed
- Impersonation of the true owners of the land by fraudulent persons
- Refusal of a potential purchaser to accept title based on the condition of the title

What is the difference between Owner's Title Insurance and Lender's Title Insurance?

An Owner's Title Policy is designed to protect you from covered title defects that existed prior to the issue date of your policy. If a valid claim is filed, your Owner's Policy, subject to its terms and conditions, will cover financial loss up to the face amount of your policy.

A Lender's Policy provides no coverage to the homeowner. A Lender's Policy insures that your lender has a valid, enforceable lien on your property.

Why does the Seller need to provide title insurance?

Title insurance provides the Buyer evidence that the Seller owns title to the property, free of title defects. The title insurance policy that a Seller provides to a Buyer is a guarantee that the Seller is selling a clear title to the property.



KIM MONETO

NEBRASKA TITLE COMPANY

(402) 492-2409

KMONETO@NEBTITLECO.COM



APR
14MAY
19JUN
9

#LeadersMadeHere



To Invest or Not to Invest...That is the Question

Being a Realtor® is more than just selling houses. It's also about advocating to make the American Dream more accessible for everyone. Our Women's Council of Realtors® Omaha family understands and supports this every year and continued to show up in a big way during our February industry event featuring RPAC (Realtor® Political Action Party).

I'm very proud to announce that \$29,500 was invested at our event for RPAC!

Charles Chadwick and Darla Bengtson educated us on the current issues facing our industry and homeownership rights. Charles stated, "It's important for our clients and for all of us to stay in the know and have a voice!" Both Charles and Darla are true champions for these causes. They're passionate about spreading the word about the importance of investing in RPAC every year. It's a great way to protect our clients and the ability to buy and sell real estate.

Thank you to everyone who came to our event, made the investment in our industry and for your continued support!

- Chrissy Cameron, President

***Don't miss our upcoming events at Champions Run April 14, May 19, June 9, and Golf on July 14. Follow us on Facebook and Instagram for more information.

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Investments are not deductible for federal income tax purposes. Investments to RPAC are voluntary and are used for political purposes. The amounts indicated are merely guidelines and you may invest more or less than the suggested amounts. The National Association of REALTORS® and its state and local associations will not favor or disadvantage any member because of the amount invested or decision not to invest. You may refuse to invest without reprisal. 85% of each investment is used by your state RPAC to support state and local political candidates; 15% is sent to National RPAC to support federal candidates and is charged against your limits under 52 U.S.C. 30116.



CHECK PRESENTATIONS

Members of the OABR subscribe to both a strict code of ethics and the old adage that "All politics is local". We were proud to have these local candidates and elected officials in our office recently to receive their RPAC contributions toward their election in 2022. Each of these offices impact REALTORS® and the real estate industry.

Many thanks to all the members who were able to present these checks.



Douglas County Commissioner Mary Ann Borgeson



Douglas County Sheriff candidate Aaron Hanson



Douglas County Assessor/Register of Deeds candidate and REALTOR® Walt Peffer



Bellevue Mayor and REALTOR® Rusty Hike



Douglas County Commissioner Jim Cavanaugh



Papillion Mayor David Black



Sarpy County Commissioner David Klug



Sarpy County Commissioner Jim Warren

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Where do **RPAC** dollars go?

REALTORS® support REALTOR®-friendly candidates, which is important when it comes to economic expansion and job growth in the community. Local policies regarding land development, infrastructure improvements, schools and taxation are of keen interest.

RPAC dollars are contributed to candidates who support real estate and REALTOR® interests. Candidates who are pro growth and pro business most often receive RPAC support. Party affiliation is irrelevant. We are not Democrats or Republicans. **We are the REALTOR® Party.**

THANK YOU, 2022 RPAC MAJOR INVESTORS!

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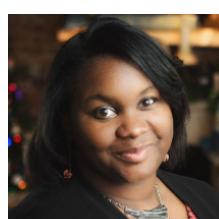
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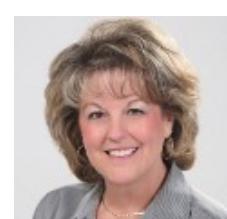
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Questions about **RPAC?**



Charles Chadwick
2022 RPAC Chair
402-575-0803
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Darla Bengtson
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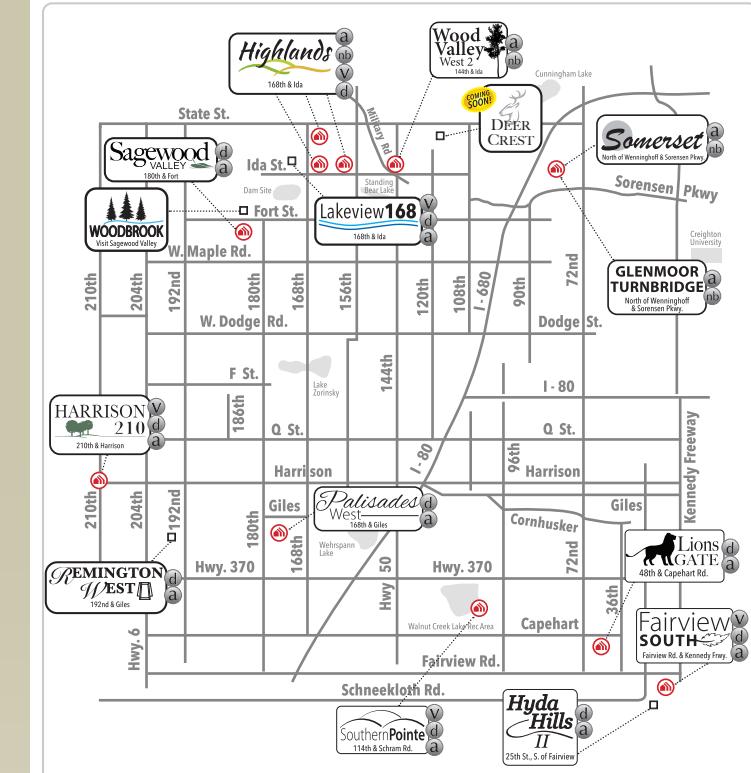
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U.S. HOME OWNERSHIP RATE EXPERIENCES LARGEST ANNUAL INCREASE ON RECORD, THOUGH BLACK HOME OWNERSHIP REMAINS LOWER THAN A DECADE AGO, NAR ANALYSIS FINDS

FEBRUARY 23, 2022

The U.S. homeownership rate climbed to 65.5% in 2020, up 1.3% from 2019 and the largest annual increase on record. More Americans are likely to own a home now than during any year following the Great Recession (65.4% homeownership rate in 2010); however, Black Americans continue to face significant obstacles along the path to homeownership, according to the National Association of Realtors®. The homeownership rate for Black Americans – 43.4% – trails behind that of a decade ago (44.2% in 2010). Conversely, White Americans (72.1%), Asian Americans (61.7%) and Hispanic Americans (51.1%) all achieved decadelong highs in homeownership in 2020, with the rate for Hispanic Americans setting a record and reaching above 50% for the first time.

NAR's 2022 Snapshot of Race and Home Buying in America report examines homeownership trends and challenges by race and location to explain current racial disparities in the housing market. Using data from the 2021 Profile of Home Buyers and Sellers, the report looks at the characteristics of who purchases homes, why they purchase, what they purchase and the financial background for buyers based on race.

"As the gap in homeownership rates for Black and White Americans has widened, it is important to understand the unique challenges that minority home buyers face," said Jessica Lautz, NAR vice president of demographics and behavioral insights. "Housing affordability and low inventory has made it even more challenging for all buyers to enter into homeownership, but even more so for Black Americans."

Housing affordability has eroded for many consumers since the start of the pandemic due to the combination of record-high home prices and record-low inventory. Since 2019, home prices have spiked 30% – or about \$80,000 for a typical home, while housing inventory

has declined to under one million units available for sale. Approximately half of all homes currently listed for sale (51%) are affordable to households with at least \$100,000 income. Nationwide, nearly half of all Asian households annually earn more than \$100,000. However, 35% of White households, 25% of Hispanic households and only 20% of Black households have incomes greater than \$100,000. NAR's analysis found that the most affordable states for Black households to purchase a home are Maryland, West Virginia, Kansas, Ohio and Indiana. Conversely, the least affordable states for Black households are Utah, Oregon, California, Nevada and Rhode Island.

In terms of renter households, half of Black Americans spend more than 30% of their monthly income on rent. Almost three out of 10 Black renter households (28%) and one in five White renter households (20%) are severely cost-burdened – defined as spending more than 50% of monthly income on rent. Nationwide, NAR estimates that 47% of White renter households and 36% of Black renter households can afford to buy a typical home when comparing the qualifying income to purchase a home and the median income of renter households.

"Black households not only spend a bigger portion of their income on rent, but they are also more likely to hold student debt and have higher balances," Lautz added. "This makes it difficult for Black households to save for a down payment and as a result, they often use their 401(k) or retirement savings to enter homeownership."

Black Americans (14%) and Hispanic Americans (12%) were at least twice as likely than White Americans (6%) to tap into their 401(k) or pension funds as a down payment source for a home purchase. Such actions can diminish future wealth growth. Conversely, almost four out of 10 White Americans (38%) used the funds from the sale of their primary residence to serve as a down payment for a home compared to only 25% of Hispanic, 21% of Black and 16% of Asian Americans.

The study noted that for those who said they witnessed or experienced discrimination in a real estate transaction, nearly a third of Black respondents (32%) said they faced stricter requirements because of their race. That compares to 19% of White respondents, 16% of Hispanic respondents and 4% of Asian respondents. Approximately one-third of Black and White home buyers (32% each) and almost a quarter of Hispanic home buyers (23%) said they witnessed or experienced discrimination with the type of loan product offered.

Approximately seven in 10 White Americans (69%) said they purchased a home in a neighborhood where the majority of the residents were of the same race. However, about a quarter of Hispanic Americans (26%) and less than a fifth of Black (17%) and Asian Americans (15%) said the same.

NAR is working to ensure Realtors® are active leaders in the fight to close the racial homeownership gap. NAR serves on the steering committee of the Black Homeownership Collaborative(link is external), whose seven-point plan aims to increase Black homeownership by a net 3 million by 2030. NAR has also stepped up the real estate industry's efforts to end bias and discrimination. Its "ACT" plan emphasizes "Accountability, Culture Change, and Training" to advance fair housing in the industry. NAR's interactive training platform, Fairhaven, puts real estate professionals in simulated situations where discrimination in a real estate transaction can occur. Also, NAR's implicit bias video and classroom trainings offer strategies to help Realtors® override biases in their daily interactions.

To increase the nation's housing inventory, NAR is advocating that all levels of government include funding for affordable housing construction; preserve, expand and create tax incentives to renovate distressed properties; convert unused commercial space to residential units; and encourage and incentivize zoning reform. Moreover, expanding new-home construction by an additional 550,000 units a year for 10 years would create 2.8 million new jobs and generate more than \$400 billion in economic activity. NAR and the Rosen Consulting Group's Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing report examines the causes of America's housing shortage and provides a range of actions that can effectively address this longtime problem.

2022

Snapshot of Race and Home Buying in America

National Association of
REALTORS®
Research Group



View NAR's Snapshot of Race & Home Buying in America report at: <https://www.nar.realtor/research-and-statistics/research-reports/a-snapshot-of-race-and-home-buying-in-america>.

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