



# REview



## COMING UP

### NAR LEGISLATIVE MEETINGS

May 1-6

### MLS USERS GROUP

May 11; 10:00 am - 11:00 am

### FREE KONA ICE TREATS AT OABR!

May 11; 3:30 pm - 4:30 pm

### EDUCATION MEETING

May 12; 9:00 am - 10:00 am

### YOUNG PROFESSIONALS NETWORK

May 12; 1:30 pm - 3:00 pm

### AFFILIATE COUNCIL MEETING

May 17; 9:00 am - 10:00 am

### SOCIAL EVENTS COMMITTEE

May 18; 9:00 am - 10:00 am

### GOVERNMENTAL AFFAIRS

May 18; 10:00 am - 11:00 am

### RPAC FUNDRAISING TASK FORCE

May 18; 11:00 am - 12:00 pm

### WCR: MARIS CALLAHAN

May 19; 11:00 am - 2:00 pm

### OABR DIRECTORS MEETING

May 25; 10:00 am - 11:00 am

### OABR OFFICE CLOSED (MEMORIAL DAY)

May 30

## WHAT IS LB892?

### History View Details

#### Date Action

Mar 03, 2022 Approved by Governor on March 3, 2022

Feb 28, 2022 Presented to Governor on February 28, 2022

Feb 28, 2022 President/Speaker signed

Feb 28, 2022 Passed on Final Reading 39-5-5

Feb 16, 2022 Placed on Final Reading

Feb 14, 2022 Advanced to Enrollment and Review for Engrossment

Feb 09, 2022 Placed on Select File

Feb 08, 2022 Advanced to Enrollment and Review Initial

Feb 01, 2022 Placed on General File

Jan 24, 2022 Notice of hearing for January 31, 2022

Jan 10, 2022 Referred to Banking, Commerce and Insurance Committee

Jan 07, 2022 Date of introduction



LB892, which was backed by the Nebraska REALTORS® Association, changes license law in a favorable way. LB892 was introduced in January of 2022, approved by the Legislature, and then signed by the Governor in March 2022. The license law revision makes it clear that “wholesalers” who market a contract for the purchase of real estate before receiving the title, are required to obtain a real estate license. LB892 also eliminates the waiver by experience procedures for those that have not had the required two years of experience needed to become a broker.

To view the entire bill, visit: [nebraskalegislative.org/bills](http://nebraskalegislative.org/bills)

MAY 2022

		OMAHA AREA BOARD OF REALTORS® 2022 BOARD OF DIRECTORS	OMAHA AREA BOARD OF REALTORS® ASSOCIATION STAFF
<b>PRESIDENT'S LETTER</b>	Page 3	<b>President</b> Megan Bengtson	<b>Chief Executive Officer</b> Doug Rothaus
<b>REALTOR® PALOOZA</b>	Page 4	<b>President Elect</b> Crystal Archer	<b>Programs Director</b> Donna Shipley
<b>CALL FOR CANDIDATES</b>	Page 5	<b>Secretary/Treasurer</b> Denise Poppen	<b>Keybox System Manager</b> Julissa Gonzalez
<b>MEMBERSHIP REPORT</b>	Page 6	<b>Directors</b> Jill Anderson Darla Bengtson Brad Fricke Ashley Livengood Jessica Sawyer Dakotah Smith Angel Starks	<b>Marketing &amp; Events Director</b> Jodi Carper
<b>FREE KONA ICE TREATS</b>	Page 8	<b>Ex-Officio Directors</b> Bill Swanson Chrissy Cameron Jonathan Jameson	<b>Membership and Accounts</b> Linda McGloin Patty Colombe
<b>REALTOR® SAFETY STEPS</b>	Page 9		<b>Member Services Coordinator</b> Monica Bayles
<b>GET INVOLVED</b>	Pages 10-11		<b>Governmental Affairs Director</b> Perre Neilan
<b>AFFILIATE SPOTLIGHT</b>	Page 13		
<b>KARAOKE FOR A KAUSE PHOTOS</b>	Page 17	<b>GREAT PLAINS REALTORS® MLS, INC 2022 BOARD OF DIRECTORS</b>	<b>GREAT PLAINS REGIONAL MLS STAFF</b>
<b>RPAC MAJOR INVESTORS</b>	Pages 18-19	<b>Chair</b> Dakotah Smith	<b>MLS Manager</b> Denise Mecseji
<b>NAR ARTICLE</b>	Pages 22-23	<b>Vice Chair</b> John Cherica	<b>MLS Administrator</b> Dakota Ghegan

**Read the REview online!**

[OmahaREALTORS.com/news](http://OmahaREALTORS.com/news)

# A MESSAGE FROM THE PRESIDENT

Megan Bengtson, 2022 President



## FAIR HOUSING ACT: (A)CCOUNTABILITY, (C)ULTURE CHANGE, AND (T)RAINING

April is an important month for our industry. It is Fair Housing month. The Fair Housing Act was passed in 1968 and is referenced in Article 10 of our code of ethics. Just coming off Fair Housing month, it's always a good time for us to reflect and remember why the passing of the Fair Housing Act was so important. This act prohibits discrimination by direct providers of housing on the basis of race/color, religion, sex, national origin, familial status or disability. Fair housing is so much more than a list of dos and don'ts and necessary continuing education, but it's about the rights of everyone to have the opportunity of homeownership.

In November 2020, the National Association of REALTORS® launched their Fair Housing Action Plan, ACT, (A)ccountability, (C)ulture Change, and (T)raining to ensure the members are continually trained and doing everything possible to protect homeownership and housing rights in our country. NAR launched Fairhaven, a new fair housing training platform. Fairhaven is designed to provide education and training that helps members identify, prevent, and address discriminatory practices in real estate. Through this online course based in the fictional town of Fairhaven, the training is told through storytelling to help you walk in the shoes of homebuyers facing discrimination and how, as an agent, who is working countless hours trying to sell homes, can confront this discrimination in the homebuying process. From these interactive and real-life scenarios, you take these tips, tools and scenarios and apply them into your everyday life and business. This training is free to NAR members, and it only takes 60-100 minutes.

I encourage if you haven't already done so, take the time to do this training. Sandra Butler, Chair of NAR's Fair Housing Polity Committee, probably said it best when she said, "Discrimination of any kind within our industry not only violates the law but it is bad for our business and bad for our communities we love." We are the professionals who are leading, empowering, and promoting homeownership. Take the time to walk in someone else's shoes and understand the discrimination that does occur. Be better equipped with the tools to combat discrimination and commit to using those tools. Be the advocate for fair housing.

- Megan Bengtson, 2022 OABR President



# REALTOR® PALOOZA

A COLLABORATIVE FAMILY CELEBRATION FOR MEMBERS OF THE OMAHA AREA  
BOARD OF REALTORS® AND THE REALTORS® ASSOCIATION OF LINCOLN

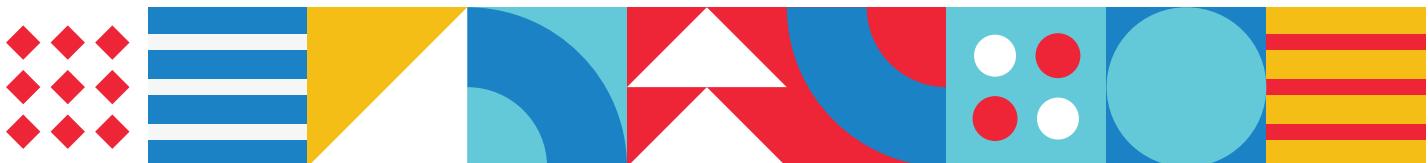
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- MINI GOLF
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- DINNER (5 PM)
- BOUNCE HOUSE
- FACE PAINTER
- TATTOO ARTIST

2 AND UNDER FREE!

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# CALL FOR CANDIDATES



OABR IS LOOKING FOR VOLUNTEERS  
TO SERVE ON THE 2023 BOARD OF DIRECTORS!

**Open positions include:**

President-Elect, Secretary-Treasurer, and two Director spots

**DOWNLOAD THE APPLICATION NOW!**

[omaharealtors.com/leadership](http://omaharealtors.com/leadership)

Questions? Contact Donna Shipley  
[Donna@OmahaREALTORS.com](mailto:Donna@OmahaREALTORS.com) or 402-619-5551

# MEMORIAL DAY

REMEMBER & HONOR

IN HONOR OF  
MEMORIAL DAY,  
THE OABR OFFICE  
WILL BE CLOSED  
ON MONDAY,  
MAY 30.



## CERTIFICATIONS & DESIGNATIONS

**Jill Anderson**, NP Dodge Real Estate - Commitment to Excellence (C2EX)

**Danette Duffy**, Nebraska Realty - Commitment to Excellence (C2EX)

**Jill Kaloff**, Nebraska Realty - Commitment to Excellence (C2EX)

**Michael Lewis**, RE/MAX Results - Seniors Real Estate Specialist (SRES®)

**Margaret VonTersch**, BHHS Ambassador Real Estate - Seniors Real Estate Specialist (SRES®)

**Jeremy Muckey-Shirk**, Nebraska Realty - Seniors Real Estate Specialist (SRES®)

**Michele Ragan**, NextHome Signature Real Estate - Seniors Real Estate Specialist (SRES®)

**Jill Anderson**, NP Dodge Real Estate - At Home With Diversity (AHWD)

## PERSONALS

### Congratulations to:

- **Herb Freeman**, NP Dodge Real Estate, the 2022 Nebraska REALTORS® Association REALTOR-of-the-Year

### Condolences to:

- **Trac Burkhardt**, Better Homes and Gardens RE, on the recent passing of her mother
- **Darla Bengtson**, Better Homes and Gardens RE, and **Megan Bengtson**, PJ Morgan Real Estate, on the tragic loss of their daughter and stepsister Sara Zimmerman
- **Valerie Keeton**, The Gallery of Homes, on the recent passing of her father
- **Brad Fricke**, RE/MAX Results, on the recent passing of his father



**HAVE SOMETHING  
YOU WOULD LIKE  
TO SHARE?**

Contact us at:  
[Jodi@OmahaREALTORS.com](mailto:Jodi@OmahaREALTORS.com)

## MEMBERSHIP REPORT

See the full membership report at:  
[OmahaREALTORS.com/membership-report](http://OmahaREALTORS.com/membership-report)

MARCH ACTIVITY	MO	YTD
New REALTOR® Members	27	92
Resignations	10	75
MEMBERSHIP (As of April 1)	2022	2021
Designated REALTORS®	204	210
REALTOR®	3003	2919
REALTOR® Emeritus	56	62
<b>TOTAL REALTORS®</b>	<b>3263</b>	<b>3191</b>
Institute Affiliate	72	71
Affiliate Full Members	168	171
Affiliate eKey Only	146	161
<b>TOTAL AFFILIATES</b>	<b>396</b>	<b>413</b>

  
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**Steve Vacha**  
President

Where have all the listings gone? Sounds like a sad country song.

2021 was the wild west, houses often sold above asking price and in a few days with multiple offers without inspection contingencies.

So far in 2022 there are still multiple offers, but often from folks moving into town or investors. These types of buyers do not list another house when they buy. At the same time many local homeowners who

## Where Have All the Listings Gone?

are potential buyers, are not ready to enter this fast-moving, wild west market and they are waiting on the sidelines.

A quote from an Omaha homeowner, Kelly, helps explain this dynamic:

*"My husband and I would like to upgrade our home, but the thought of buying without a home inspection is too scary. We will wait till the time comes when we are allowed inspections again."*

What will it take to bring people like Kelly back into the market? How will she feel comfortable enough to buy, and in turn list her current house? If it is objective information Kelly wants, why not supply it?

A number of selling agents we work with have always recommended pre-listing inspections to their sellers. They stress that these inspections are in the seller's best interest, for two main reasons:

- It encourages a larger pool of potential buyers to make larger offers.
- It provides protection from future litigation.

If more and more sellers choose to have their house pre-inspected, it will be a way to re-introduce objective information into the real estate market. Each listing

with information, has the potential to bring homeowners back to the real estate market, making them comfortable enough to buy, and list their current house. More pre-inspected houses translates into more inventory.

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pre-listing  
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# FREE KONA ICE TREATS!

OMAHA AREA BOARD OF REALTORS® OFFICE

WEDNESDAY, MAY 11 | 3:30 - 4:30 PM

NO REGISTRATION REQUIRED

THIS EVENT KICKS OFF THE 2022 COAT DRIVE

PLEASE BRING NEW OR GENTLY USED COATS, MITTENS, GLOVES, OR HATS.

DONATIONS BENEFIT OMAHA PUBLIC SCHOOLS FOUNDATION & HEARTLAND FAMILY SERVICE.

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OABR  
**REALTOR®**  
**SAFETY**

## STEPS IF YOU ENCOUNTER A SAFETY SITUATION:

### STEP 1.

Always, anytime you are immediately threatened, or even if you just feel uneasy about a situation you are in, **please call 9-1-1, immediately!**

### STEP 2.

Following a suspicious situation, real estate agents should always contact the Omaha Police Department and report the incident, even if it is not threatening at the time. Call 402-444-4877, or go to the City of Omaha's Incident Form to leave a report. These reports are monitored 24/7. When all agents do this, the police are able to tie incidents together for possible violations, or to identify individuals with a history of problems. Without the report they have nothing. Law enforcement has emphasized to us that your reports are necessary and welcome. The information can then be channeled to the right individual within the department, or across the region.

### STEP 3.

If you have a potential email scam, or other internet-based scam, go to the Internet Crime's Complaint Center and file a complaint.

### STEP 4.

If you feel other agents are at risk, after you have reported the incident to the police, please contact the OABR office at 402-619-5550 or email to [safety@oabr.com](mailto:safety@oabr.com) with details and your contact information. We appreciate you letting us know, but please contact 9-1-1 for an immediate threat, or report the non-urgent incident to the police before letting us know. Unfortunately, the association is not set up to act instantly in all situations.

### STEP 5.

Update the police and the OABR Office with additional information as it becomes available.

[OMAHAREALTORS.COM/SAFETY](http://OMAHAREALTORS.COM/SAFETY)

# 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, May 17 at 11:00 am**

**Staff Liaison: Donna Shipley, [donna@omaharealtors.com](mailto: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, May 12 at 9:00 am**

**Staff Liaison: Donna Shipley, [donna@omaharealtors.com](mailto: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, May 18 at 10:00 am**

**Staff Liaison: Donna Shipley, [donna@omaharealtors.com](mailto: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, May 11 at 10:00 am**

**Staff Liaison: Dakota Ghegan, [dakota@omaharealtors.com](mailto:dakota@omaharealtors.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, May 18 at 11:00 am**

**Staff Liaison: Donna Shipley, [donna@omaharealtors.com](mailto:donna@omaharealtors.com)**

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## 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, August 18 at 2:00 pm**

**Staff Liaison: Donna Shipley, [donna@omaharealtors.com](mailto:donna@omaharealtors.com)**

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## SOCIAL EVENTS COMMITTEE



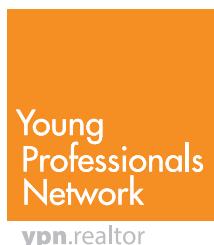
The Social Events Committee plans and implements member and/or family-friendly networking social events and implements community projects to enhance the image of REALTORS® in the community.

**Next Meeting: Wednesday, May 18 at 9:00 am**

**Staff Liaison: Donna Shipley, [donna@omaharealtors.com](mailto:donna@omaharealtors.com)**

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## 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, May 12 at 1:30 pm**

**Staff Liaison: Jodi Carper, [jodi@omaharealtors.com](mailto:jodi@omaharealtors.com)**

# Looking to Downsize? Build a Villa

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## AFFILIATE SPOTLIGHT

# STRATEGIES TO HELP YOUR BUYERS GET THEIR OFFER ACCEPTED

BY ERIN TRECOTT, FIRST NATIONAL BANK OF OMAHA

In today's hot real estate market, you'll often hear that "cash is king." And in fact, nearly 30% of all home buyers opted to go all-cash in 2021 according to Redfin [redfin.com]. This cash influx can make an already-difficult market even tougher for home buyers who need a mortgage loan. But that doesn't mean buyers using financing are out of luck. There are still ways to compete for your home buyers. Here's how.

### 1. Get pre-approved for their mortgage

Getting a mortgage pre-qualification before you try to make an offer on a house is a must. Some mortgage lenders also offer underwritten preapprovals, which means their credit has been checked and their finances verified. Help your buyers to understand that it is encouraged to get income and asset documentation to the mortgage lender as soon as they can. It's basically an "all-clear" for their mortgage loan for them as a borrower. Then only the house conditions are remaining.

With these types of preapprovals, you can give sellers confidence. Even with a financing contingency in the contract, they know you're a safe bet to buy their house and follow through.

### 2. Use a Reputable Local Mortgage Lender

Help your buyers get connected with a local lender. When there are several offers on the table, one of the top items they are looking at is the mortgage lender. Are they local and reputable? As a trusted professional for your buyers,

encourage a local mortgage lender that you trust and help them to get connected.

### 3. Mortgage Lender to Connect with Seller's Agent

When making an offer on a new home, ask that the lender reach out to the seller's agent to let them know that their buyers' financials have been reviewed. Remember that they can not give specifics but if they can connect it helps the sellers know there is a trusted partner for the home purchase.

### 4. Increase your earnest money deposit

It reserves their right to buy the home, and if they back out of your contract without reason, the seller gets to keep it. If they really want to stand out, increasing their earnest money deposit is a great way to do it. It shows the seller that they are serious about buying the seller's house and that they're willing to stake their hard-earned dollars on it. This is great because this money is not gone and just goes towards closing costs and down payment with their financing.

There are several other methods you can add into the equation including an escalation clause, appraisal gaps, and closing on the seller's terms. Talk with your buyers, take advantage of some of these strategies and get into their home search ready to compete.

*Happy Selling!*



**ERIN TRECOTT**

FIRST NATIONAL BANK OF OMAHA

712.435.5040

ETRECOTT@FNNI.COM



MAY  
19JUNE  
9JULY  
14

#LeadersMadeHere



## What's Love Got To Do With It?

I recently had a conversation with someone new to our Women's Council events. He had mentioned how pleasantly surprised he was with how fun and welcoming we are and how it seems like one big "love fest!" He went on to explain how nice it was to see how everyone is so supportive of each other and celebrates each other's successes. He's right, we definitely focus on supporting and uplifting one another as that's a big part of the Women's Council motto. How refreshing it is in such a competitive industry that Realtors® and Strategic Partners can get along and root for each other. Our network attracts like-minded individuals that are here to help us grow and thrive in a challenging industry. Our members find this to be an extremely valuable reason to join and *love* renewing every year.

Another reason why our members *love* Women's Council is because they love our events! We recently had record attendance at our Spring Event featuring Music BINGO. Many attendees showed up in costumes, brought table decorations and were ready to have a good time. One of our fabulous members, Angie Podoll, came dressed as Tina Turner and gave a surprise lip sync performance of "What's Love Got to Do with It?" It was glorious and epically captured on video. Check out the video and photos on our Facebook page.

We also *love* to give back to our community. This year, we've chosen YES (Youth Emergency Services) as our charity partner of the year. YES assists youth experiencing homelessness or near homelessness by providing critically needed resources which support them in their desire to be self-sufficient. Our board recently had the honor to tour one of the YES facilities that is open to these youth. YES relies on volunteers to provide meals, clothing, personal hygiene items and monetary donations in order to thrive. Please visit their website at [yesomaha.org](http://yesomaha.org) for more information on the outstanding work that YES is doing in our community.

- Chrissy Cameron, President

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# REALTORS!

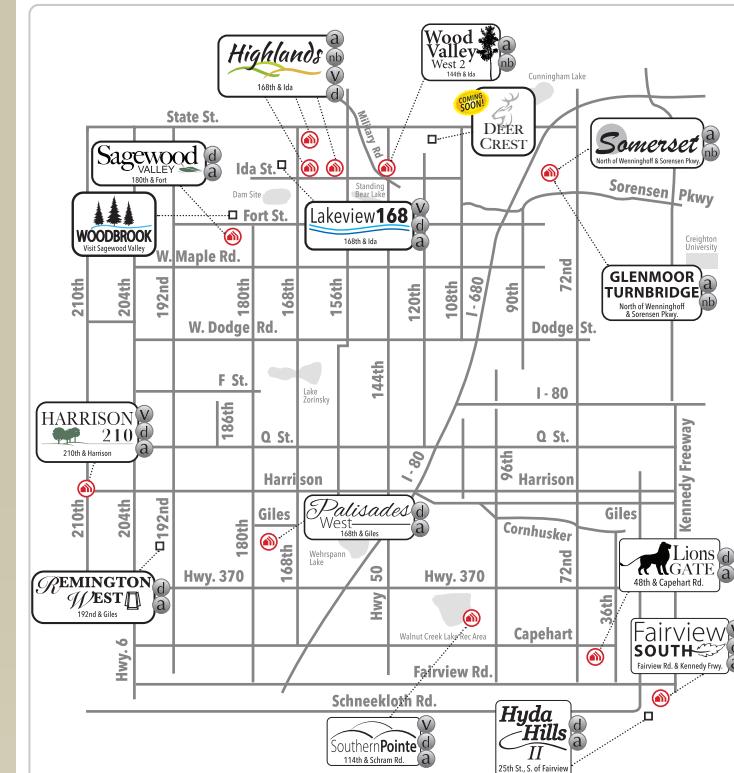
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Home Value**

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A GREAT PLACE TO START

**advantage**  
YOUR NEXT MOVE

**designer**  
INSPIRED LIVING

**lifestyle**  
VILLAS & TOWNHOMES

**NEW HOMES READY NOW!**

YOUNG PROFESSIONAL NETWORK'S

# KARAOKE

FOR A KAUSE



# THANK YOU, 2022 RPAC MAJOR INVESTORS!

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ANDY ALLOWAY



HENRY KAMMADDEL



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MATT RASMUSSEN



KYLE SCHULZE

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JILL ANDERSON



RYAN BASYE



JENNIFER BIXBY



DIONNE HOUSLEY



KAREN JENNINGS



DEDA MYHRE



BRENT RASMUSSEN



MIKE RIEDMANN



DOUG ROTTTHAUS



BECKY SANDILAND



TAMMY STUART

## STERLING 'R' INVESTORS \$1,000+



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BRANDON FRANS



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BRAD FRICKE



JOE GEHRKI



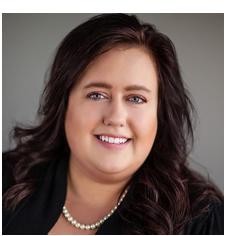
SHERRI GRIGGS



MINDY KIDNEY



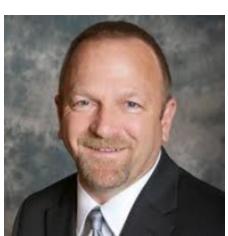
LINDSEY KRENK



JEANNE  
LAMOUREUX



MONICA LANG



MARK LEADERS



SHERRYL  
LONGACRE



LORETTA  
MCNALLY



SARINA MCNEEL



BRIAN MICHAEL



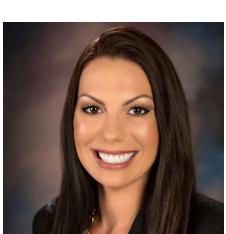
DEBBIE MITCHELL



JENN NEILAN



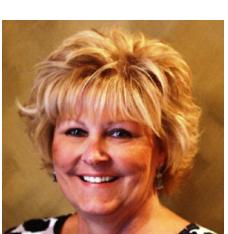
PERRE NEILAN



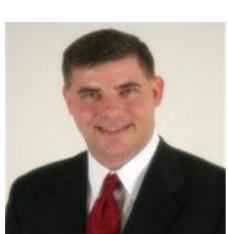
KAYCI PARKER



DENISE POPPEN



LISA RICHARDSON



DENNIS RITTER



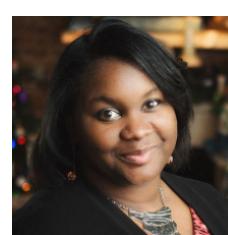
LISA RITTER



JESSICA SAWYER



FRANCISCO  
SERRANO



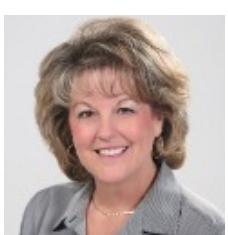
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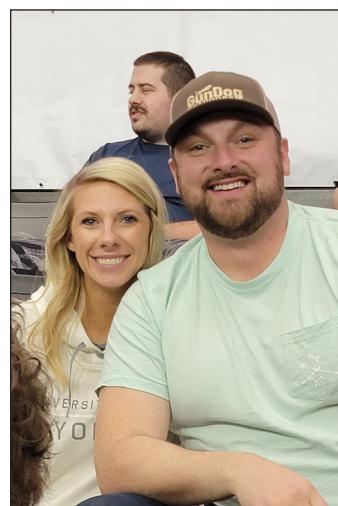
Looking for You!



# REALTORS® NIGHT AT OMAHA BEEF



On April 23, members of the Omaha Area Board of REALTORS® enjoyed a fun night out at the Liberty First Arena thanks to the Social Events Committee. Guests and their family enjoyed the Omaha Beef football game, a food and drink voucher, and, of course, each other's company!



# NAR REPORT SHOWS SHARE OF MILLENNIAL HOME BUYERS CONTINUES TO RISE

MARCH 23, 2022

**T**he share of millennial home buyers increased significantly over the past year. They are also the most likely generation to use the internet to find the home they ultimately purchase and most likely to use a real estate agent..

This is according to the latest study from the National Association of Realtors®, the 2022 Home Buyer and Seller Generational Trends report, which examines the similarities and differences of recent home buyers and sellers across generations.<sup>1</sup> The NAR report found that the combined share of younger millennial (23 to 31 years old) and older millennial buyers (32 to 41 years old) rose to 43% in 2021, up from 37% the year prior. Almost two out of three younger millennials – 65% – found the home they ultimately purchased on the internet, a number that gradually decreases with older generations. Eighty-seven percent of all buyers purchased their home through an agent. This number was highest with younger millennials (92%) and older millennials (88%).

“Some young adults have used the pandemic to their financial advantage by paying down debt and cutting the cost of rent by moving in with family. They are now jumping headfirst into homeownership,” said Jessica Lautz, NAR’s vice president of demographics and behavioral insights. “While young buyers use new tech tools, they also use real estate agents at higher rates than other buyers to help find the right home and negotiate the terms of the transaction.”

Buyers from all generations agreed about the top reasons for using an agent: they wanted help finding the right home to purchase, negotiating the terms of sale and negotiating the price. The silent generation – those between the ages of 76 and 96 – as well as younger millennials were also more likely to want their agent to help with paperwork.

Those between the ages of 42 and 56 – Generation X – had the highest median household income at \$125,000. They bought the most expensive and second-largest homes at a median price of \$320,000 and size of 2,300

square feet, respectively. Older millennials purchased the largest homes at 2,400 square feet, and the silent generation bought the smallest at 1,800 square feet. Across all generations, the largest share of buyers purchased in suburban areas (51%) and small towns (20%).

“Not surprisingly, younger generations typically upgraded in size and price while older generations purchased more affordable properties,” Lautz said. “The majority of all generations bought single-family homes at higher shares than other housing types, and younger buyers dispelled the myth that they are flocking to city centers. When it comes to location, the suburbs and small towns are the places to buy.”

Three out of five of recent buyers – 60% – were married couples, 19% were single females, 9% were single males and 9% were unmarried couples. The highest share of unmarried couples were younger millennials at 21%. Single-female buyers significantly outnumbered single-male buyers across all generations. The highest percentage of single-female buyers was in the silent generation at 27%.

The study also found that first-time home buying among younger generations is on the rise, with over 4 out of 5 younger millennial home buyers – 81% – purchasing for the first time. Just under half – 48% – of older millennial buyers were first-time buyers.

“While the pandemic allowed many potential buyers to save for a down payment, demographics played a key role,” Lautz said. “There is a wave of millennial buyers who are aging into the traditional first-time buyer age range.” Boomers made up the largest share of home sellers at 42%, although the percentage of millennial sellers is on the rise, increasing from 22% to 26% over the past year. Lautz noted that for the first time it is now more likely for an older millennial to be a first-time seller than a first-time buyer.

“Many factors can contribute to the decision to buy or sell a home,” Lautz continued.

"For all home buyers under the age of 57, the main driver was the desire to own a home of their own. Among those 57 and older, the desire to be closer to friends and family was the top reason, followed by the desire for a smaller home."

Younger generations tended to move shorter distances when relocating. Among all ages, there was a median of 15 miles from the homes where recent buyers previously resided and the homes that they purchased. That distance was lowest among younger millennials (10 miles) and highest among older boomers (35 miles).

Overall, buyers expected to live in their homes for 12 years, down from 15 years last year. For younger millennials and the silent generation, the expected duration was only 10 years, compared to 20 years for younger boomers.

Debt continues to be a significant barrier for many when attempting to buy a home. Both Generation X and younger boomers delayed purchasing a home for five years due to debt, the longest of all age groups. Younger millennials had the highest share of student debt at 45%, with a median amount of \$28,000. Twenty-seven percent of younger millennials cited that saving for a down payment was the most challenging step in the home buying process, compared to just 1% for older boomers. Nearly one in three – 29% – of younger millennials received down payment help in the form of a gift or loan from a friend or relative and 24% lived with friends or family, directly saving on rental costs.

Despite this hurdle, a vast majority of buyers have a positive outlook on homeownership. Eighty-six percent of all buyers reported they viewed a home purchase as a good investment, and roughly nine out of 10 people – 89% – said that they would recommend their agent for future services.

"A truth across all generations is that homeownership is seen as a cornerstone of the American dream," said NAR President Leslie Rouda Smith, a Realtor® from Plano, Texas, and a broker associate at Dave Perry-Miller Real Estate in Dallas. "From building personal wealth and fostering communities, to strengthening social stability and driving the national economy, the value of homeownership is indisputable. Home buyers continue to turn to Realtors® as a trusted resource for helping find the right home and successfully navigating this increasingly complex process."

The National Association of Realtors® is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries.



# REview

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