

July 2023

OMAHA
AREA BOARD OF
REALTORS®
REALTOR®

REVIEW

Omaha Area Board of REALTORS®



REVIEW

A MESSAGE FROM THE PRESIDENT

HAPPY BIRTHDAY, AMERICA!

July is when we celebrate our country's independence! This month you see what is genuinely All American – BBQs, picnics, fireworks, yard games & outdoor concerts. The smell of freshly cut grass and sunscreen can be found just about everywhere you go. Nothing is better than taking time this month to appreciate the Red, White & Blue with friends, family, and festivities!

Just as America enjoys freedom, I enjoy the freedom of being a REALTOR®. There is something very American about being your own boss, embracing the entrepreneurial spirit, and reaching for your dreams. As REALTORS®, we get to be masters of our own fate. Wendell Willkie said it best, "I believe in America because we have great dreams and because we have the opportunity to make those dreams come true." The fact that we help our clients achieve the American Dream of home ownership is a pretty amazing bonus!

Being of service to our country and community is one of the things I'm proudest of for our REALTOR® family! We continually show up, roll up our sleeves, and do the work to better ourselves and the community that gives so much to us. Abe Lincoln once said, "I like to see a man proud of the place in which he lives. I like to see a man live so his place will be proud of him." **On July 18th, OABR's Social Events Committee will be volunteering at Food Bank for the Heartland**, demonstrating once again the REALTOR® generosity of our members!

For you golfers, the **Women's Council Omaha Chapter is hosting its Annual Golf Event at Tiburon Golf Course on July 20th**. It's always an excellent opportunity to network with industry leaders and devoted Affiliate members and help support their 2023 charity, Project Intentional. This day never disappoints!

RPAC is also hosting a Summer Event on July 27th at Soaring Wings. RPAC is a champion for REALTORS® every day, actively fighting for home ownership issues. Consider investing in RPAC if you haven't this year; it is an investment in your business and helps us all succeed. The evening will be a delightful success when you add wine, live music, and networking!

Summer will be over before we know it; enjoy it to the fullest!

Happy Independence Day!
Crystal Archer,
2023 OABR President



ON THE COVER
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PHOTOGRAPHED BY HANNA OLTMAN

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REALTOR® FAMILY FUN

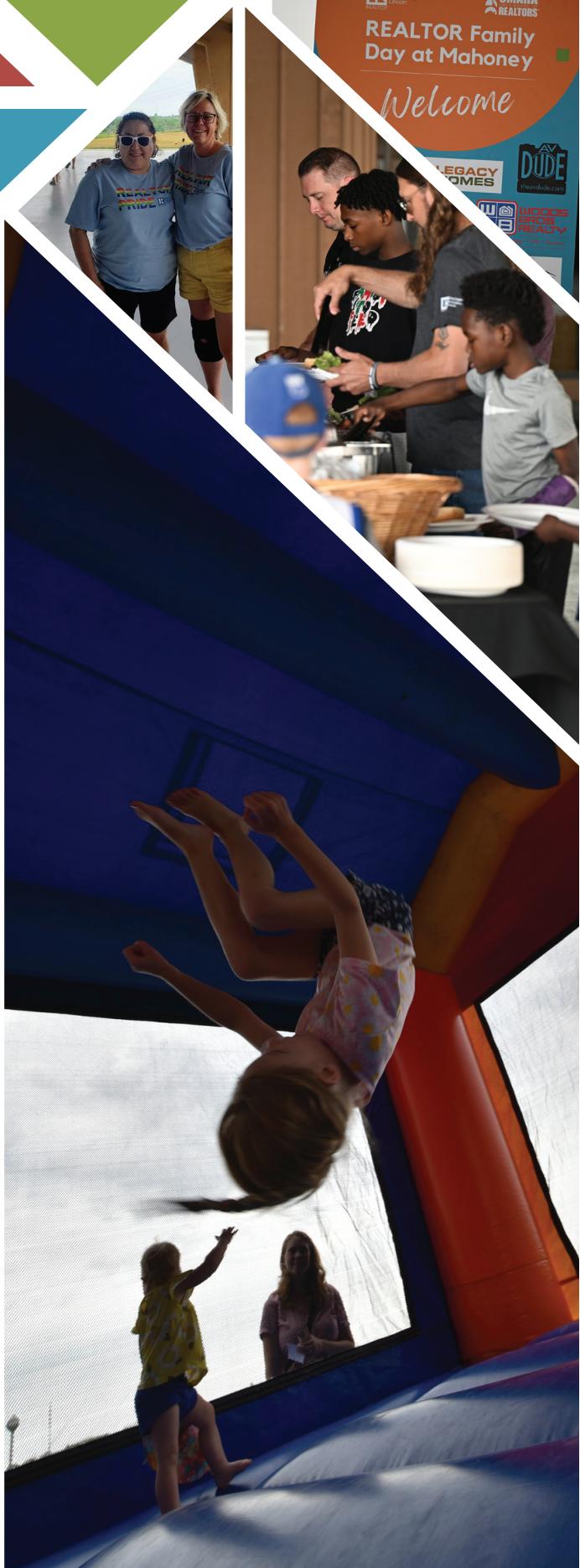
The excited giggles of small children echoed from a nearby Bounce House. Giddy little ones covered in face paint gleefully tumbled down an inflatable slide. Shrieks of delight pierced the overcast sky.

REALTOR® Family Day at Eugene T. Mahoney State Park, located midway between Omaha and Lincoln, delighted the young and young-at-heart on Friday, June 9 from 11:00 a.m. to 2:00 p.m.

Under an enormous outdoor shelter used for a wintertime ice skating rink, the Family Day event served up summertime classics: hotdogs, hamburgers, and all the fixings with cold drinks on ice. The dark clouds overhead failed to dim the beaming faces of attendees who enjoyed the festivities. Fortunately, no rain, other than an occasional light sprinkle, dampened the event.

The low-cost ticketed event was free for the younger children, and included free park admission, food, drinks, mini golf, arts & crafts in the Activity Center, face painting and tattoos, and of course, the ever-popular Bounce House and Inflatable Slide.

Mahoney State Park also features an aquatic center and indoor playground, hiking and biking trails, a treetop ropes course, an observation tower overlooking the Platt River Valley, rock climbing, and horseback riding.





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GET INVOLVED AND MAKE THE MOST OF YOUR MEMBERSHIP

We believe the best way to get the most value from your membership is to GET INVOLVED!

There are so many options-whether you want to pursue a leadership position serving on our board or prefer to target your talents on one of our project teams! Let us help you find a way to plug in that fits your talents and your availability! Be on the lookout for announcements on FB and IG or in your email about opportunities **and** our upcoming 2024 Board Elections!

In support of our 2023 Charity Partner, Project Intentional, Inc. we invite you to engage in opportunities to support their mission at each of our events this year! Giving back to our community and supporting locally are a top priority of our network! Thank you for participating!

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- Liz Otto, President

MORTGAGE PROS WEIGH IN ON THE CURRENT HOUSING MARKET

WRITTEN BY MELISSA McELROY

The housing market ebbs and flows. While interest rate hikes in 2022 initially cooled the market considerably, consumers are now adjusting to the "new normal," according to Brent Rasmussen, owner of Mortgage Specialists. He's seeing home buyers return after stepping away last year from rising rates. According to Freddie Mac, 30-year fixed-rate mortgages rose from 3 to 7 percent

From November 2021 through November 2022. According to Rasmussen, clients who were pre-approved last year and then sat on the sidelines waiting for interest rates and home prices to drop substantially now realize that day may never come.

With an extremely limited existing inventory and residential new construction creeping toward the \$500k mark, the market remains exceptionally competitive, especially for homes under \$300k. Rasmussen paints a bleak picture for would-be homebuyers hunting for houses in the lower price tier. "You better have impeccable credit, good and stable income, and a good down payment."

He said some prospective buyers expect they'll be able to easily buy a home in the under \$300k price range, approaching the homebuying process like they are just going to the store to buy a loaf of bread. Suppose you compare buying a loaf of bread to the current homebuying experience. In that case, there's a minimal number of affordable loaves, with possibly 15 to 20 people bidding on each loaf at the same time. Sellers have a clear upper hand negotiating in the current \$300k market.

Many clients think they're set because they have good credit, good income, and a down payment. Rasmussen said it's tough watching clients put offers on house after house only to be repeatedly rejected. They just want their slice of the American dream. That dream has become more and more elusive.

The Mortgage Specialists President explained that people

might have to adjust their expectations. They might not get their dream home. People saving up for their first home might not get to drive an expensive car with a high payment if they want to afford a mortgage. They may not be able to live in a luxury apartment while saving up for a down payment, and they might have to cut back on non-essentials like dining out and vacations. "It's all about balance. People often feel like they deserve a better home than they can actually afford." He added that people might have to purchase a smaller home than they envisioned or one with fewer amenities. They might have to consider a different neighborhood.

Dylan Dravland, a Mortgage Advisor from NEO Home Loans, noted that there are typically 10 to 15 offers on homes – and over the asking price. Some buyers had to put in an offer on ten different homes before they finally secured one.

According to Dravland, when the Federal Reserve Board hiked interest rates, it more directly impacted things like auto loans, credit cards, HELOCs, and business loans, adding that mortgage rates have come down since their peak in November. He expects that trend will continue and that we will see mortgage interest rates in the five percent range sooner than later.

Dravland's analysis of the FED's actions? "They are trying to



BRENT
RASMUSSEN



DYLAN
DRAVLAND



SUMMER
FRANCO

remove dollars from the economy to lower inflation. They are stripping away demand to increase supply and cool the economy, bringing prices down." He cautioned, "The inventory problem will only get worse as mortgage rates continue to come down, this will bring more buyers off the sidelines and into the market while pushing home prices even higher."

He's encountered potential clients who think there will be another market crash, like the one in 2008. However, with nearly three million fewer homes for sale, there is no supply to meet demand. Additionally, laws were enacted after the 2008 crash to ensure only those who could afford a mortgage would be approved.

Those interventions proved effective. According to a FinMasters report, the 2022 U.S. mortgage foreclosure rate was 0.23 percent, compared to 2.23 percent in 2010 during the market crash.

Dravland urges potential home buyers to strategize and ensure they look at all options. That could mean coming up with an appraisal gap strategy if the appraisal comes in low. "You have to think outside the box in our market to win. As a lender, we can utilize different debt strategies to allow the borrower to carry both homes so their offer is not contingent on their sale. We can get creative to come up with a down payment source other than proceeds from the sale of their home, such as a 401k loan."

U.S. Bank Mortgage Sales Supervisor Summer Franco said, "There's still a lot of misconceptions like clients believing an FHA Loan isn't a good loan. Some sellers get nervous about the appraisal process." Franco said that it was a good product and that speaking to a lender will help clients determine which type of loan is right for them, adding, "Every lender offers different products."

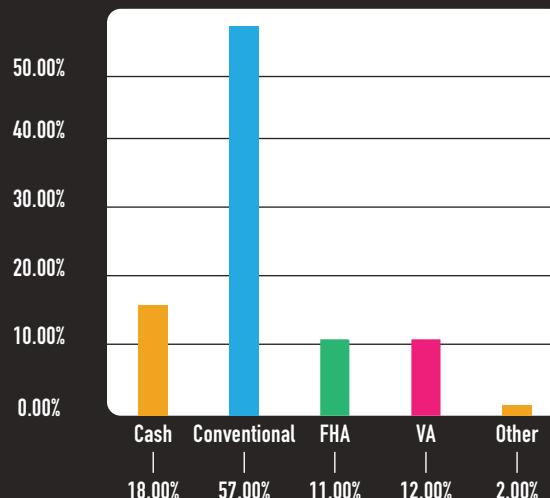
She said another misconception is that a client needs pristine credit. While having a stronger credit rating will open more options, there are different programs for different buyers. Another misconception is that the buyer needs a large down payment; there are down payment assistance programs that can help.

Assumable loans are another option, but they take 14 to 16 weeks to process and have specific criteria. Conventional loans are not assumable. If it is a NIFA loan, the person assuming it must be a first-time homebuyer. An assumed loan can only be the amount remaining on that loan. If someone with a NIFA loan has equity in the home, the buyer would need to pay the difference.

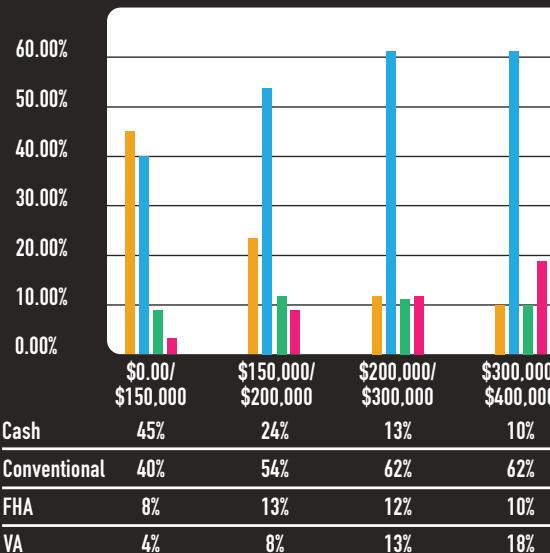
Franco stresses the importance of having a frank, honest discussion with prospective homebuyers. She urges her clients to work on improving their credit scores and to set aside money for a "just in case" fund for when the unforeseeable happens, in addition to the down payment.

The mortgage pro said persistence is critical. If the client continues saving, improving their credit, and working towards buying a home, the right opportunity will come along.

OMAHA HOME SALES \$0 - \$400,000



LOAN PROGRAM VS HOME PRICE



AFFORDABILITY EXAMPLES @ 6.5%

Salary	Max debts	Current Liabilities	Dollars/mo toward new mortgage (PITI)	Max Home Price	Total Cash-to-Close
\$40,000	\$1,333.33/mo	\$350/mo	\$983/mo	\$113,000	\$12,200
\$80,000	\$2,666.67/mo	\$800/mo	\$1867/mo	\$215,000	\$20,200
\$120,000	\$4,000.00/mo	\$1,200/mo	\$2800/mo	\$325,000	\$29,700

Source: mtg-specialists.com

We are excited to announce

JUSTIN TYREE

As Diversity Scholarship Committee's Scholarship Winner!

Where did you grow up (if not from the Omaha, what were the circumstances that brought you to Omaha and how long have you lived here)?

I grew up in the Charleston, West Virginia metropolitan area. I moved to Omaha, NE the summer of 2020 to accept a role as a Rural Capacity Building Staff Attorney for the Immigrant Legal Center.

What Brokerage do you work for and are you a member of any other organizations in your community or networking groups?

I work for Nebraska Realty, and I am the Chief Operations Officer for Omaha 100 Inc.

What did you do before you became a REALTOR®?

I worked as a family-based immigration attorney as well as a community development nonprofit leader.

When did you get your real estate license and what inspired you to become a REALTOR®?

I earned my real estate license in the fall of 2022. I was inspired to become a REALTOR® because I saw it as an economic empowerment opportunity for me and my family as well as an avenue to strengthen the community by helping individuals secure affordable housing.

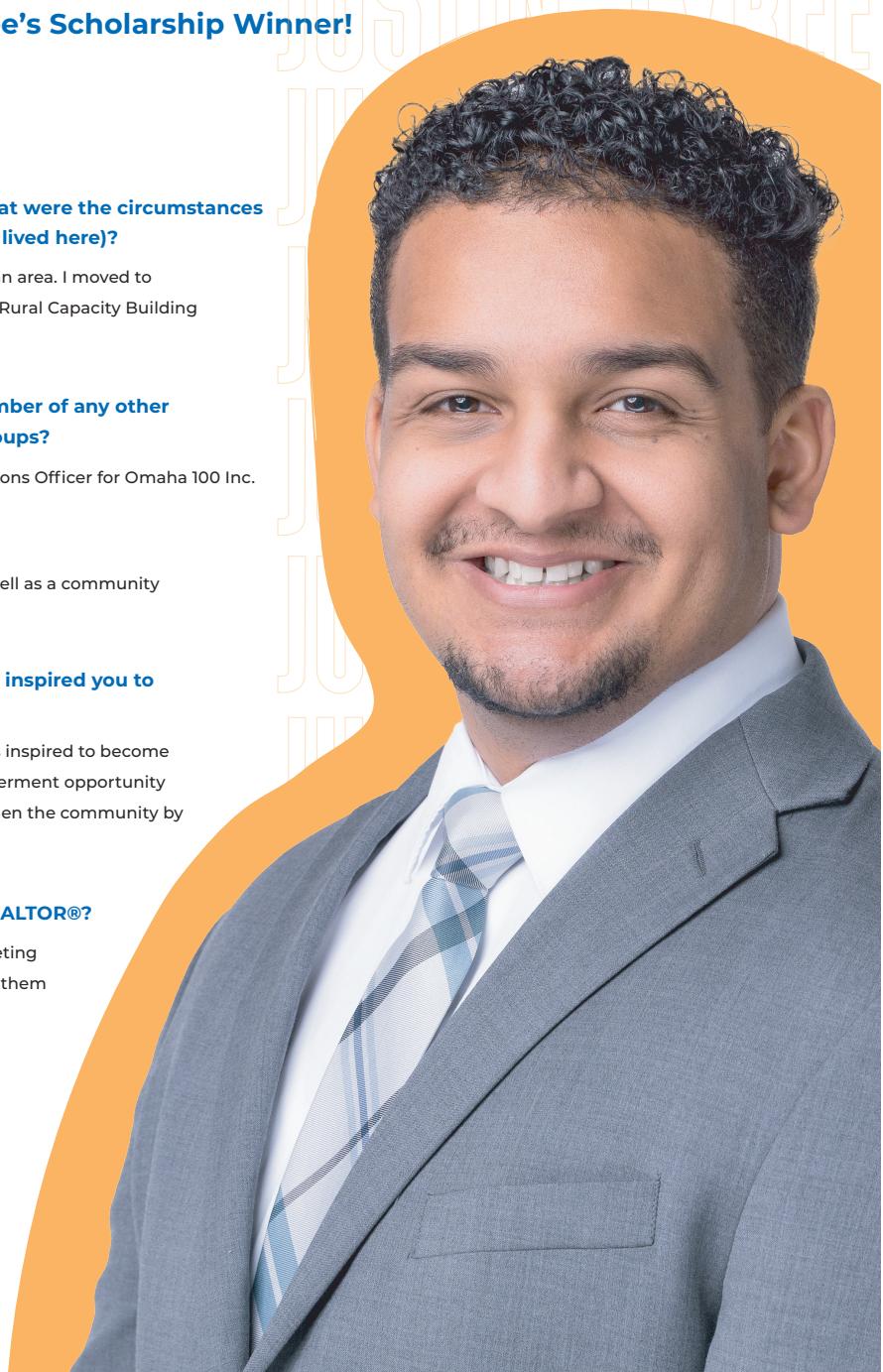
What is the most rewarding part of your job as a REALTOR®?

The most rewarding part of being a REALTOR® is meeting wonderful people across the community and helping them develop generational wealth.

What else would you like us to know about you?

I enjoy reading, athletics, serving in my church, and spending time with my young family.

Learn more about the Diversity Scholarship Committee at omaharealtors.com/diversity.



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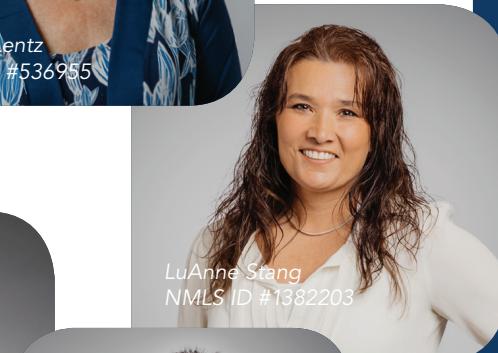
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FLOOD INSURANCE OVERHAUL: RISK RATING 2.0 EQUITY IN ACTION

Written by Melissa McElroy

The National Flood Insurance Program (NFIP) is an essential program set up by the U.S. government to provide flood insurance to homeowners, renters, and businesses nationwide. Established in 1968 after a series of devastating floods ravaged the country, the program was designed to provide access to affordable flood insurance that would otherwise be unattainable in the private market.

The NFIP is operated by the Federal Emergency Management Agency (FEMA) and managed by private insurance

companies licensed to sell flood insurance on the government's behalf. The program is not mandatory, but there are FEMA floodplain management regulations to follow for program participants. The latest scientific and technical information is used to create flood risk maps to show the probability of flooding in a particular region. These maps help predict where future flooding may occur and help guide local elected officials on policy decisions on development and construction projects.

Over time, the once self-sufficient

disaster program has become fiscally disastrous. According to the Congressional Budget Office, insurance premiums don't begin to cover costs. Instead, the program has been running a massive deficit every year since 2005, accumulating a debt of more than \$25 billion. As of April 2022, a new rating methodology was implemented to mitigate the deficit.

Some factors that contributed to the program's fiscal instability were outdated flood maps, lack of consistent rate-setting, and lack of incentives for homeowners to



mitigate flood risk. Obsolete flood maps led to inaccurate risk assessments and artificially low rates. Homeowners who had taken steps to reduce their risk paid the same rate as those who did nothing. Developers continued to build homes in areas they knew were likely to flood, knowing that inexpensive flood insurance would bail out those affected. In short, it incentivized problematic and even unethical behavior.

Some confusion persisted after FEMA implemented Risk Rating 2.0, a new flood insurance pricing methodology implemented in October 2021. The new system looks at individual structures instead of broadly calculating risk by broad regions. FEMA collaborated with Ph.D. experts and other scientists in different disciplines using the latest technology and data to develop Risk Rating 2.0. Their website says you can contact FEMA directly at NFIPUnderwritingMailbox@fema.dhs.gov for insurance pricing concerns or to initiate a review.

The City of Omaha updated its floodplain regulations in April 2023. The

purpose was to restrict or prohibit the use of property if it is deemed unsafe in times of flooding. It seeks to protect individuals from buying land that is unsuitable because of flood hazards and assure that eligibility is maintained for property owners in the community to purchase insurance in the National Flood Insurance Program. Nebraska's Department of Natural Resources has interactive floodplain maps available at

<https://dnr.nebraska.gov/floodplain/interactive-maps>.

Affiliate member Eric Petersen, a Farmers Insurance representative, explained that the old system used elevation above or below the flood plain to determine the rating and the premium. The new system takes a lot of newer data sources developed since the original rating program was developed in 1968. Since flood insurance can be expensive and will change the loan calculation, Petersen said it is essential that homebuyers understand the full cost of purchasing a home in a flood plain. According to Petersen, "In my opinion, the Equity in Action program creates a lot

of confusion using the lightning rod term - Equity. The FEMA 2.0 rating incorporates the value of the home and the reconstruction cost into the calculation. In the past, a \$1,000,000 home would pay the same as a \$100,000 home for the same amount of coverage. The difference in reconstruction cost of the residences was not accounted for in the past but is under the 2.0 methodology."

Kenny Parcell, National Association of REALTORS® 2023 President, recently communicated NAR's concerns to the House Financial Services Subcommittee on Housing and Insurance via correspondence and advocated for more National Flood Insurance Program Reform. A number of practical solutions were supported, including reauthorizing the NFIP for five years, encouraging a more robust private market to help close the flood insurance gap, modernizing mapping for better risk assessments, ensuring consumers are charged actuarially fair rates while enhancing affordability through mitigation, authorizing funding



Kenny Parcell, NAR 2023 President

Continued on next page

for flood mitigation grant programs, and requiring NFIP to exchange property “flood facts” data with private insurers and disclose the claims history directly to buyers and renters.

The National Flood Insurance Program is a critically important program for homeowners and businesses, in providing affordable flood insurance in vulnerable areas. Addressing the program’s issues and finding practical solutions will ensure the program’s long-term sustainability.

REALTORS® have been embroiled in the preservation and extension of the National Flood Insurance Program. Federal advocacy efforts by the REALTOR® organization have continuously been focused on the critical need for affordable flood insurance. Although Nebraska has minimal shoreline and no ocean, losing the National Flood Insurance Program would have a domino effect that could grind the entire industry to a halt. Even if your listing is high and dry, the buyer of your listing may be depending on flood insurance to sell their existing property.

NAR PRINCIPLES FOR FLOOD INSURANCE REFORM

(NAR.REALTOR)

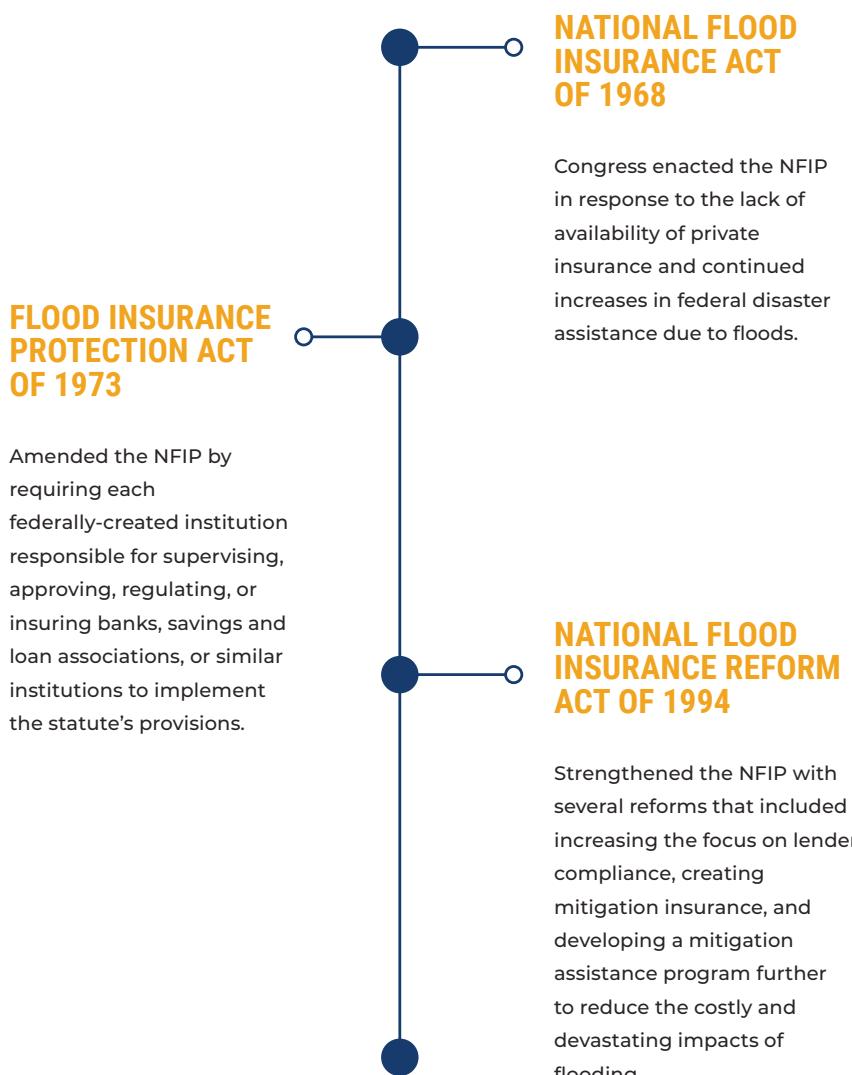
NFIP reauthorization should be long-term.

Higher-resolution flood mapping and a streamlined and less expensive appeal process are needed.

Premiums must be priced accurately for a specific property; rate increases should be gradual over time.

Private flood insurance options should be encouraged where cost-effective, provided that NFIP remains viable for property owners.

To help keep rates affordable, the federal government should strengthen pre-disaster risk mitigation options – including guaranteed loans, grants, and buyouts for property owners to build stronger or relocate to higher ground.





ELKHORN IS HOT!

Location. Location. Location.

Finding the right neighborhood is critical for the relocating homebuyer. A myriad of criteria can define the right neighborhood, such as the area's safety, the quality of the schools, and the reliability of public transportation. Proximity to the workplace is essential for those striving for shorter commutes.

Those familiar with Omaha's real estate market know about Elkhorn's popularity – here's some supporting data. HouseFresh, a reader-supported website focused on air quality, recently collected website data from the 100 most densely populated areas and identified the hottest neighborhoods based on average page views per day. According to the analysis, Elkhorn is hot! Now a suburb of metro Omaha, Elkhorn ranked eighth of

the 100 U.S. cities analyzed, clocking more than 20,500 daily views. Northeast Dallas placed number one with 36,113 daily views.

According to U.S. News & World Report, Elkhorn South High School is ranked number one in the Omaha Metro Area, with a 97% Graduation Rate. Elkhorn High School is ranked number two, with a 93% Graduation Rate. Niche.com ranked Elkhorn Public Schools in the top three percent nationally (239 of 10,751). Elkhorn has an overall crime rate of 9 per 1,000 residents.

Interestingly, according to the Elkhorn Historical Society, Elkhorn was incorporated by the Nebraska Legislature in 1866 – the same year the Omaha Real Estate Exchange was incorporated (later the Omaha Area Board of REALTORS®).

Beware Scammers



Steve Vacha
President

Recently I had a family member who was being scammed into selling their home.

Definition of Scamming: "A scam is a deceptive scheme or trick used to cheat someone out of something, especially money."

We are all hearing of folks getting scammed one way or the other. Personally, was scammed about 20 years ago, when I received a phone call telling me I was one of the few contractors in Omaha being notified about an exclusive dealership for an amaz-

ing breakthrough product called "Liquid Genie" that increased milage for diesel engines.

Scammers often utilize several malicious tactics to trick people. One is a **get-rich-quick scheme**, which I fell for with my Liquid Genie product. The scammer said it was a sure-fire product, tested and ready for quick distribution, and that I could be the sole distributor for this product throughout the state of Nebraska.

Another scam tactic is to **create urgency**. I was told I must commit to the distributorship before anyone else accepted it. When I wanted more information, I was given the number of "another distributor" in another state, who, of course, gave them rave reviews.

I paid several thousand dollars for this distributorship and some products. Anyone want to buy my

Liquid Genie? I might still have some left. Just kidding, of course. I did receive my product – cases of diesel treatment and I excitedly tried it in my diesel engine car. It made no difference. Liquid Genie turned out to be nicely packaged kerosene. After contacting the FBI, I filed a report and (to date) have received about \$30 back.

Back to scammers and homes... Scammers utilize a form of get-rich scheme where they claim sellers can save thousands due to lack of expensive real estate agent fees, and still get market value. Creating Urgency they stress quick sale, no inspections, no strangers walking through home. My family member signed a purchase agreement selling their home for \$100,000 under present market value. They were scammed.

To help sellers avoid falling for scammers, we are introducing a new service: **Sellers Pre-Sale**



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GOOD TIMES, HARD TIMES, OR JUST 'THE TIMES'?

Time. The ever elusive and indefinite continued progression of existence and events.

We often refer to "a time." A time in life. A time in history. A time to remember. Today, we are experiencing a time in Real Estate and Mortgage Lending.

Some would say these are hard times. Others would say times are good. It's a matter of perspective. Perspectives run the gamut. One thing is for certain. Time is a finite resource, and with any resource, you can invest wisely, or you can squander it.

I recently read an article called, Busy vs Productive: Which One Are You? The article explains the difference between merely being busy and being productive. You can complete endless tasks all day, but are you accomplishing any goals?

This got me thinking about how we respond to certain 'times' and how do we spend our time creating opportunity? How do you maximize your time?

We live in the age of hustle culture. People often brag about working long hours and a lack of personal time. But are the cubicle kings and girl bosses of the world merely busy, or are they producing results?

There's a longstanding idea that to get ahead, you must multitask. The reality? Busy people multitask. Productive people focus on a single task. Focusing on a single task allows you to devote yourself fully to that task. New research shows that merely the perception of increased complexity is enough to trigger our brains to work harder.

Being busy is fueled by perfectionism, while being productive is fueled by purpose. Being busy is about working harder. Being productive is about working smarter. Being busy is about being good at everything, while being productive is about being great at a few important things. Some people try to look busy because they're more concerned with creating an image. Productive people focus on what it takes to be successful.

One winning strategy: make your to-do list for the day and then prioritize your list, so it is not so overwhelming. What needs to get done, gets done and what doesn't you move to the next day.

Another strategy is to protect your time. Yes, that's right, it's OK to let a call go to voice mail, close your email for a specified amount of time, block out time on your calendar to work ON YOUR BUSINESS.

Focus less on the frantic activity. Track your results. Nothing replaces the basics of building and keeping a business profitable. Strive to do what others won't, so you can have what others don't. Remember, time is what you make of it. Choose wisely.

Lynette Arrasmith
Belay Bank Mortgage



PATIENCE, COMPASSION, SENSE OF HUMOR

Written by: **Melissa McElroy**

Women's Council of REALTORS® Omaha Chapter hosted an inciteful "Ask the Broker – Women Who Lead" Panel on Thursday, May 18, at Champions Run. The panel consisted of industry leaders: Jill Anderson, Deda Myhre, Renee Mueller, and Liz Otto. Angie Thiel moderated the discussion.

Angie Thiel said the Women's Council was a great steppingstone to grow as an individual in real estate. As the moderator, she asked the panel questions about what inspired them to become a broker and if they faced specific challenges as women in the industry. The answers varied, but most became a broker because they viewed it as a logical step in advancing their careers. Real estate, once a male-dominated profession, is roughly two-thirds female now. Pictured right is a sampling of the panel questions and responses.

All panel members offered tremendous insights for those attending regarding leadership and practical tips on the current real estate market.

Deda stressed the importance of setting expectations, explaining what could, might, and may happen, and always doing what's in your client's best interest. For some people who have been in the industry for a long time, that might mean that you have to learn how to do things differently.

Liz highlighted that agents today could help the industry and individual clients utilizing assumable loans. "It opens up possibilities when buyers assume low-interest loans."

What about AI, the latest industry buzz? When asked if agents might become obsolete because of AI, Deda emphatically said, "No AI, no bot, no one, can replace a trained professional sitting down with you during one of the most stressful things you'll ever deal with." She explained. "We need to embrace technology, but it will never replace humans."

Angie Thiel

Q. How do you keep a work/life balance?

Renee Mueller

There is no such thing as a work-life balance. You have to set boundaries and expectations, and you have to love what you do.

Jill Anderson

It takes a village. Mom guilt, or dad guilt, needs to go out the window.

Liz Otto

It's ok to say no. Surround yourself with people who understand.

Deda Myhre

There is no balance. Make the best of it at times when the phone is quiet.

Liz Otto

Never the same day twice. Being able to problem-solve and have fun.

Angie Thiel

Q. What makes a good broker?

Renee Mueller

Patience, great leadership, and education.

Jill Anderson

Compassion and the ability to listen to the needs of others.

Liz Otto

Being a good problem-solver and knowing what's going on in the market.

Deda Myhre

A sense of humor, you have to like people, be a problem-solver, attend committee meetings and conferences, and read a lot.



Message



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THE TRENCHES

Written by **Melissa McElroy**

Working in real estate can be richly rewarding. It can also really test you at times.

HIGH HANGING FRUIT

Kyle Schulze is the type of REALTOR® who will really go to great lengths to serve the client. In his story he literally went out on a limb.

It began when he and his client were touring a home that piqued his client's interest. The home had an apple tree and a pear tree on the premises. The client said she needed to taste the fruit before she could decide if she wanted to buy the property. Kyle wore his "fancy clothes" to the home tour and wasn't dressed for tree climbing. Nonetheless, he acquiesced to her request. He climbed each tree while bedecked in dress clothes and fetched the fruit that was just out of reach. After taking a bite of each, she put an offer on the house. The highest hanging fruit proved to be the sweetest. Her offer, which was declined, apparently wasn't sweet enough. The home, like the fruit, was just out of reach.

KAREN'S GOTTA KAREN

REALTOR® Andrea Lane's story began when she encountered a real, live Karen in the wild. Her client described herself as a Karen and proudly boasted that she belonged to an exclusive "Karen club." Living up to the title "Karen," she was quite particular, almost comically so.

For starters, the picky client wanted a specific model of home that was no longer being made. It had to be that specific model, made by a specific builder. Also, she was very particular about the home's location. It had to be in a specific neighborhood.

Andrea made the mistake of showing her a "subpar" home. "Um, are they going to clean this?" the Karen asked with a look of disgust. Apparently, it wasn't up to snuff.

Andrea explained to the client that it was a seller's market, with an extremely limited inventory, but Karen Kareded on. Never one to back down to a challenge, Andrea scoured the area in search of her client's dream home. She finally located the perfect home that met all the extremely specific criteria: the model of home, by the specific builder, in a specific neighborhood. She excitedly showed it off.

"Um, I don't like the carpet," she said.

Andrea tried to use a deadly force on Karen: logic. She explained that carpet was cosmetic and could be changed. Karen skillfully deflected all logic, with "well the other Karens in my Karen group said..." She wanted everything painted and changed to her preferences before agreeing to buy the property, and not so much as a scratch on the wall.

Her client's main objection was that somebody else who lived there before her picked out the wall color, the flooring, and the drawer pulls. This is when Andrea suggested that she buy a new home, where she could pick out her own finishing touches. The Karen did just that. Turns out her style could be described as hospital white.

After all the blood, sweat, and tears put into the house hunting, Andrea was finally able to delight her difficult client. Just kidding. Karen complained that they couldn't install a fence prior to them moving in because you have to actually own a property before you can make changes to it. How unreasonable.

Climbing trees and battling Karens, it's all in a day's work when you're a REALTOR® slaving away in the trenches. ■



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MEMBERSHIP REPORT

May Activity	MO	YTD
New REALTOR® Members	15	135
Resignations	12	79
Membership (As of May 1)	2023	2022
Designated REALTORS®	217	203
REALTOR®	3129	3059
REALTOR® Emeritus	93	65
TOTAL REALTORS®	3439	3327
Institute Affiliate	73	73
Affiliate Members	164	173
Key-Only Affiliates	140	147

See the full membership report at: OmahaREALTORS.com/membership-report

DESIGNATIONS

NAR's GREEN Designation (GREEN)

- Brad Fricke, RE/MAX Results

Seniors Real Estate Specialist® (SRES®)

- Monica Boyle, NP Dodge RE Sales

ENDORSEMENTS

Commitment to Excellence (C2EX)

- Cynthia Kinzey, BHHS Ambassador Real Estate
- Leaston Moo, NP Dodge RE Sales
- Lisa Richardson, BHHS Ambassador Real Estate



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THIS MONTH IN HISTORY

JULY



President Lincoln signed the first income tax bill and the Bureau of Internal Revenue was established by an Act of Congress.



Apollo 11 Astronaut Neil Armstrong stepped onto the moon.



1862

1854

JULY 4: A treaty with the Omaha Tribe allowed the creation of the Nebraska Territory and Omaha City was founded.

1913

The 38th U.S. President, Gerald R. Ford was born in Omaha.



1969



2020

The Nebraska Legislature reconvened after the legislative session was interrupted by the Coronavirus. The focus was property tax relief and business incentives.

IT'S TIME TO PAY ANNUAL DUES!
Due August 15



Dues statements for the 2024 fiscal year are now being mailed. Member dues must be paid by August 15, 2023 or a 10% late payment fee will be assessed. Payments can be made online at OmahaREALTORS.com/login by using your MLS login ID and password. Specific instructions are located on the back side of the dues statement. REALTOR® dues are collected for all three levels of the REALTOR® organization.

OMAHAREALTORS.COM

WORKING WITH MINIMAL FUNDS

Written by: **Melissa McElroy**

The Omaha Area Board of REALTORS® Education Center was packed on June 1st. Attendees were eager to learn about "Counseling Homebuyers with Minimal Funds," soaked in the three-hour CE class led by OABR Affiliate Member Autumn Dillion. She covered conventional and government loan programs, down payment assistance programs, and common purchase agreement language and errors.

Nebraska Investment Finance Authority (NIFA) Chief Homeownership Officer Jacki Young, who has worked at NIFA since its inception 40 years ago, delved into each program and provided vital information.

The course aimed to empower REALTORS® with knowledge and resources to help them identify potential assistance opportunities when discussing clients' current financial resources and educate and connect them to resources to help them achieve the American dream of homeownership. NIFA plays a vital role by assisting Nebraskans in purchasing their own home. NIFA's programs include First Home, Homebuyer Assistance, Military Home, Welcome Home, and Welcome Home Assistance.

NIFA is a quasi-governmental agency that invests profits in Nebraska communities and creates programs to fill market gaps. Each program has a set of criteria but can have exceptions. For example, the First-Time Homebuyer Program has a number of exceptions for individuals who previously owned a home – divorce, forced job relocation, natural disaster, target area purchase, Veteran qualifications, and investment property ownership.

For additional information, visit www.nifa.org.

01 Conventional 95%

- No restrictions on maximum income
- Credit score determined by automated underwriting
- No other property restrictions
- Gift funds allowed for a down payment and closing costs
- Seller can pay up to 3% in concessions
- Conventional Portfolio
- Some lenders have Community Portfolio Loans for low- to moderate-income buyers
- Can usually partner with other down payment assistance programs
- May include a lender-provided down payment assistance loan
- Will follow basic conventional guidelines with lender guidelines added
- Education requirement
- Each program has guidelines related to household income, property condition, asset accumulation, and minimum investment from borrowing, usually \$1,000



SOME VALUABLE TAKEAWAYS FROM THE CLASS:

02

FHA FINANCING

- Open to any homebuyer
- 3.5% down payment
- Upfront mortgage insurance is 1.75%
- Monthly mortgage insurance is 1/12 of a 0.5% annual charge
- Can be assumed upon resale with lender review
- Seller may pay up to 6% in concessions
- Normally, more lenient qualifying
- Maximum loan is \$472,030
- Additional requirements for lower credit scores
- Gift funds allowed from family members
- Can combine with down payment assistance programs (HUD approved)
- Monthly MIP does not go away

03

VA FINANCING

- Zero down payment
- Qualifying active service or military reserves, retired Veterans, and surviving spouses
- Upfront VA funding fee, unless 10% or more disabled
- Seller can pay buyer's one-time closing costs, plus up to 4% in concessions for certain items
- Include all Income Sources
- Seasonal & temporary
- Self-employment
- Unemployment
- Child support
- Alimony
- Disability/ Social Security
- Overtime
- Bonus
- Commission
- Shift differential
- Salary in lieu of benefits
- Per diem (unless offset by expenses)

04

ASSISTANCE LOAN FEATURES

- Maximum assistance 5% of purchase price
- 1% interest rate
- 10-year term
- Borrower minimum investment \$1,000

05

NIFA RULES

- Assistance loan paired with NIFA first mortgage
- Not an assumable loan
- Cannot be subordinated
- No cash back at closing
- Income limit of \$145,000, includes borrower, co-borrower, cosigners

06

APPROVED SOURCES OF DOWN PAYMENT ASSISTANCE

- Local, state, or federal government agencies
- Non-profit charitable organizations
- Other not-for-profit public entity
- Labor union or employers
- Some lenders
- Housing Finance Authority

07

DOWN PAYMENT ASSISTANCE IN EASTERN NEBRASKA

- Maximum \$6,000
- Loan forgiven over five years
- 0% interest rate
- Specific targets

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PAST PRESIDENT'S CORNER

DEDA MYHRE, 2014 PRESIDENT

What was the housing market like the year you were the OABR President?

It was a good and balanced market. Average days on market in 2014 was 41 days, which seems short compared to the early 2000's when I started in real estate. Average sold price was just over \$171,000. That number is what really stands out compared to today's market. There were about 2200 OABR members which held pretty steady that whole year.

What is one of your most rewarding experiences while being President?

Our committees really seemed to grow that year and we had some really fun and well attended events! I loved seeing agents from many brokerages get involved. I feel like that growth resonated with my theme that year which was Orchestrate Success. My focus was centered on collaboration and the need for every single member to play a part in the success of the association as a whole. I met some of the most amazing people, many of whom I remain close to personally and professionally.

How has being involved with OABR helped you grow professionally?

I believe the result of meeting so many members and working closely with those on the board and the committees was that I became much more empathetic and understanding of the need for all of us to work together professionally, to serve our clients and each other better. It became clear that we really are all in this together, and it was important to remember that decisions needed to be made for the good of the whole. I became much better at listening before making decisions. I also came to understand clearly what our association and the MLS do to support us.

Tell us about you. What are some of your hobbies/interests?

I am a native Nebraskan and was born and raised in a small town. I have been licensed since 2001 and have been a managing broker since 2012. This life doesn't leave much room for hobbies but when I do have some free time, I like to road trip with my husband, visit my grandkids in California and rearrange/redecorate my house. We live on a lake now, so I really enjoy kayaking when time and weather permit. I love a good glass of wine or a well-made old-fashioned.

What attracted you to a career in real estate?

My dad owned his own brokerage for 41 years in our small town. I never dreamed of going into the business when I was

growing up. I actually hated the business because it was feast or famine much of the time. After I married my husband, we moved to Omaha and then moved state-to-state four times in 16 years. I dealt with a variety of agents during that time and came to enjoy the process and felt I had a lot to offer with my educational background. Once we landed back in Omaha, I took classes and began my career. My brother later became an appraiser and now owns his own company, so it must be in our blood.

Any words of wisdom for new agents?

This business is not for the faint of heart. It is fun, challenging, demanding, rewarding, and ever-changing and will force you to grow. You will need to go out and find people to work with to build a business and be passionate about it. You will meet some amazing people and probably ask yourself, 'Why didn't I do this sooner?' ■



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