

The Realtor's® Gazette

Upcoming CE Courses

8:00 am-Fair Housing

10:00 am-Lead Paint

12:00 pm-Buyer Agency

2:00 pm-Condos, Co-ops, Timeshares

4:00 pm-Mass. Real Estate License

6:00 pm-Chapter 93A

Classes run from 8am to 8pm and are 2 hours each (You can choose to attend all or just specific classes)

Upcoming General Meetings

February 10 & 11 - GRI 101 Module

February 17th - New Member Orientation @ 4:30 pm

February 18 - Mandated Professional Ethics Course

A Publication For Members of the Greater New Bedford Association of REALTORS®
www.grnbar.org

ON THE HOMEFRONT

GrNBAR

Our Member Service Center was filled to capacity on January 20th when we held our Installation of 2004 Officers and Directors for both GrNBAR and SEMA MLS. Performing the installation was 2004 MAR President **Judy Moore**, also attending were MAR President-elect **Maggie Tomkiewicz**, Secretary/Treasurer **Doug Azarian** and MAR Executive Vice President **John Fridlington**.

We offer our congratulations to the following members from GrNBAR:

President – **Judy Perry**, *Jack Conway & Co.*
President-elect – **Roger Canto**, *Canto Real Estate*
Secretary – **Monica Dupre**, *Dupre Realty & Associates*
Treasurer – **Rita Arsenault**, *Neves & Cashman Realty*
Past President – **Marie Cashman**, *Neves & Cashman Realty*
SEMA President – **Linda Hopps**, *Hopps Realty*

Directors:
Jose Castelo, *ERA Castelo Real Estate*
Paul Beauchamp, *Olde Dartmouth Realty*

Cheryl Cronin, *Dawson GMAC Real Estate*
Melissa Edwards, *Suzette & Associates*
Edie DeBalsi, *Amaral Resendes Realty*
Anne Whiting, *Anne Whiting Real Estate*
Liz Wolstenholme

And to the following members of SEMA MLS:

President – **Linda Hopps**, *Hopps Realty Group*
President-elect – **Ralph Grassia**, *Jack Conway*
Secretary – **Tom Alferes**, *Alferes Realty*
Treasurer – **Laurie Wilkey**, *Buyer's Network, Rustlewood Co.*
Past President – **Mel Antonio**, *Mel Antonio Real Estate*
GrNBAR President – **Judy Perry**, *Jack Conway*

Directors:
Mark Wellington, *Mark Wellington Real Estate*
Claire Lewis, *Claire Lewis Real Estate*
Steve Lewin, *CENTURY 21 Hughes & Carey*

We are looking forward to a great 2004!

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GOVERNMENT AFFAIRS

Government Affairs Committee

Here are some of the initiatives that the REALTOR organization is challenged with in 2004:

1.) Local Issues:

A. New Bedford's Mayor Kaliz is a proponent of rent control in New Bedford. MAR believes that this would be damaging to the local real estate market and to local REALTORS. MAR and the Government Affairs Committee need your help in monitoring this situation and in speaking out against this change if the opportunity arises.

B. The town of Plymouth is considering imposing a new transfer tax on real estate sales. MAR is working to combat this new legislation, believing that each town that adopts it would create a dangerous precedent. While real

estate has proven itself an invaluable economic engine over the past few years, hitching state and local financial woes to this industry seems foolhardy and unfair.

2.) State Issues:

- Expediting real estate permits
- Smart Growth/ affordable housing
- Uniform Wetlands codes
- Title 5 uniform control
- Extending Title 5 tax credits to Multi's
- Separate water meters for Multi's
- Led paint tax credits

Please remember that we need every member's support, call GrNBAR to make an RPAC contribution Today!!

SEMA MLS UPDATE

Anne Arruda

AS A REMINDER, PLEASE REVIEW YOUR RULES & FINES SCHEDULE.

All participants must input all listings within 24hrs. This excludes Saturday and Sunday and holidays. If you take a listing on Friday you have until the end of the day on Monday to input the listing. Changes in listings also need to be reported.

All contracts under agreement must be reported within 24hrs (exc. Sat & Sun) from the signed purchase & sale agreement. All sold listings must be accurately reported giving credit to the correct selling agent along with all required sold information of that property. The Rules and Fines schedule states that all sold properties must be reported within 24hrs (exc. Sat. & Sun.).



The prompt and accurate reporting of pending and sold property is important not only to your fellow agents but also to the MLS office. Statistics are run on a monthly basis from the MLS office and reported to MAR. The cooperation from all offices is necessary in keeping the MLS database up to date.

DON'T FORGET YOUR PICTURES!

The rules have not changed. Pictures still need to be submitted within 5 days of the listing date and this does include Saturdays and Sundays. Don't be held liable for \$50. Digital cameras and scanners make it quick and easy to input pictures.

BANKER'S CORNER

Lender's Committee

The Treasury and mortgage markets started the year continuing the pattern of the past five months by trading in a well-defined range. The 10yr. Treasury had closed with a yield between 4.15% and 4.40% on 80% of the trading days since the run up of rates in mid July of 2003. This is primarily due to the uncertainty over the fundamental question in all the worlds financial markets: has the Federal Reserve achieved their goal of the last 25 years, price stability, or will the current economic growth lead to the return of inflation? The conventional wisdom is that this low rate environment is unsustainable and that rates will rise in 2004; however, there are some very compelling big picture arguments for the current low rate environment to continue: There is great concern by the Federal Reserve that the current economic recovery is not self-sustaining (as witnessed by last Friday's weak jobs report). Without strong job creation, one of the key components of the "inflationary spiral" will not be present and will allow the Federal Reserve to be very patient in raising rates in the future. Furthermore one of the Federal Reserve's key metrics has been productivity: the technology-driven efficiencies and globalization of the work force have given the Federal Reserve incredible latitude to implement policies for the long term without undue concern over short-term risks as the productivity increases have severed the jobs/ inflation link. The Federal Reserve, in addition to their traditional role as the central bank of the USA, is the de-facto central bank of the world. While Alan Greenspan has been declaring "victory" in the 25 yr. war on inflation, much of their recent discussion has centered around Japan and how to avoid a Japan-style collapse both in the US and throughout the world.

The Federal Reserve, by keeping rates low, is on track as far as the US economy is concerned. They are, however, concerned with the higher interest rates in Europe, the ongoing anemic growth throughout most of Europe and their structural barriers to economic reform and growth. Keeping US rates low vs. Europe has had a dramatic downward impact on the value of the dollar vs. the Euro making US exports cheaper (good for US growth) and European exports more expensive (bad for European growth). The Federal Reserve may be in a very high stakes poker game with the rest of the world in trying to drive interest rates lower worldwide. The low rate/ low dollar strategy was key in getting the US economy on track; if Europe does not follow there are significant negative consequences, namely higher interest rates and/or a return to inflation. However don't bet against the Fed. The Federal Reserve believes that they are now in a position to, through low interest rates, position the US and the world's economies for continued growth without inflationary pressures and they will use their overwhelming arsenal to insure their objectives are achieved.

Currently 30yr. Fixed rate mortgages are only .375% above the lows of last June are better than anytime since about July fourth of last year. 5/1 ARM rates are currently only .125% over the lows of June. The media has created the double perception that rates have gone up and are going higher, this is not consistent with the reality that we are in, and will continue to be in a very favorable interest rate environment.

BYLAWS & ETHICS



Article 1

Standard of Practice 1-12

When entering into listing contracts, REALTORS® must advise sellers/ landlords of:

1.) the REALTOR®'s company policies regarding cooperation and the amount(s) of any compensation that will be offered to subagents, buyer/

tenant agents, and/or brokers acting in legally recognized non-agency capacities;

2.) the fact that buyer/tenant agents or brokers, even if compensated by listing brokers, or by sellers/landlords may represent the interests of buyers/tenants; and

3.) any potential for listing brokers to act as disclosed dual agents, e.g. buyer/tenant agents.

(Adopted 1/93, Renumbered 1/98, Amended 1/03)

AROUND THE STATE

MAR Website

Top Story: FHA loan limits increased for most of Mass. The U.S. Department of Housing & Urban Development (HUD) has raised the mortgage limits on loans insured by the Federal Housing Administration (FHA). Adjustments took effect on January 1, 2004, and apply to traditional FHA-insured home loans, as well as FHA's 203 (k) Rehab Loan Program. Nationally, the base limit for FHA-insured loans on single-family homes has increased 3.4 percent to \$160,176, while in high-cost areas the limit is \$290,319. In Massachusetts, HUD increased FHA loan limits for single-family properties in all areas except Berkshire, Bristol, Dukes and Nantucket counties. In six of the state's 14 counties (Essex, Middlesex, Norfolk, Plymouth, Suffolk and Worcester), the FHA loan limit for single-family homes has increased from \$280,749 to \$290,319, which matches the new national ceiling for high-cost areas. Also, the loan limit in Franklin County has risen 16.5 percent to \$180,500, and limits for Hampden and Hampshire counties increased 6 percent from \$170,362 to \$180,500. For 2-4 family homes, loan limits have received an 11 percent boost in Essex, Middlesex, Norfolk, Plymouth, Suffolk and Worcester counties, while more modest increases

occurred in most other areas of the state, except Martha's Vineyard and Nantucket where FHA loan limits are unchanged from 2003. To view the 2004 FHA loan limits by county use this link <http://www.marealtor.com/members/index.cfm> and click # 6004.

New housing among Speaker Finneran's goals for 2004

In a Beacon Hill address delivered to the members of the Massachusetts House of Representatives last week, House Speaker Tom Finneran cited the creation of new programs to spur housing construction in the Commonwealth as one of the most significant challenges facing state lawmakers. In outlining the state Legislature's agenda for the coming year, Finneran said that "the production of several thousand apartments and homes, has become an economic imperative for Massachusetts. He also pledged "a cooperative and energetic" partnership with Governor Mitt Romney and Senate President Robert Travaglini to address the housing shortage in the state. "The costs associated with housing in our state are an impossible burden for every segment of our society," observed Finneran, adding that "The spectacle of our own children being priced out of their own neighborhoods and the prospect of

MAREaltor.com
"Your Gateway Home"



LEGAL FORUM

Q&A From MAR's Legal Hotline

Advertising

Q: I have seen advertisements for properties that I know are listed by a real estate office but do not include the name of the company or the broker. Is this permissible under state law?

A: No. 254CMR 3.00 (9)(a) states as follows: "No broker may advertise real property to purchase, sell, rent, mortgage or exchange through classified advertisement or otherwise unless he/she affirmatively discloses that he/she is a real estate broker. No broker shall insert advertisements in any advertising publication or other means where only a post office box number, telephone, facsimile, electronic mail number or street address appears. All advertisements shall include the name of the real estate broker." The regulation goes on to state that salespersons are prohibited from advertising property under their own name and that false or misleading

This section is for informational purposes only and is not deemed reliable. Due to constantly changing laws and local restrictions, Realtor DR's should call the MAR Legal Hotline at 800-370-5342 weekdays from 9a.m. to 4 p.m.

advertising is also prohibited.

Q. Are there any laws or regulations on Internet advertising?

A. The power of the World Wide Web is its ability to provide consumers with information instantaneously. In the world of real estate, this means buyers and sellers can search for data any time - day or night. The potential for new business is great, but so is the risk of liability. Why? Simply put, Massachusetts law and the REALTOR® Code of Ethics require members to present a true picture of their listings and services in advertising and other representations to the public. The Internet is an obvious extension of your company's (or your personal) advertising. MAR urges all members who advertise listings on the Internet to review their web page on a regular basis and update their ads as properties are sold or placed "under agreement".

ON THE NATIONAL SCENE

NAR Website

Realtors® Have One Year to Complete First Cycle of Ethics Training

By the end of the year, all members of the National Association of Realtors® must successfully complete a two-and-a-half hour course in ethics, according to a NAR policy established in 2001. As members of NAR, Realtors® subscribe to a strict Code of Ethics, which sets them apart from other real estate practitioners.

The policy requires that Realtors® take ethics training within given four-year cycles and continue to update their education in successive four-year periods thereafter. The first four-year cycle

ends December 31, 2004.

New members are to take ethics training upon becoming Realtors®.

Realtors® who complete the training during a given four-year cycle are not required to complete further training during the same cycle, even if they join another association. New members who complete a Code of Ethics course upon being admitted to their local association do not have to complete additional training until the next four-year cycle. Failure to complete the ethics training is a violation of membership, and membership may be suspended until the training is completed.



A Publication For Members of the Greater New
Bedford Association of REALTORS®
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WE'RE ON THE WEB!
WWW.GRNBAR.ORG

UPCOMING EVENTS

February 2004

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5 Continuing Education Courses	6	7
8	9	10 GRI 101 Module (Starts)	11 GRI 101 Module (Completes)	12	13	14
15	16 Presidents Day Office Closed	17 New Member Orientation	18 Professional Ethics Course	19	20	21
22	23	24	25	26	27	28
29						

WELCOME

NEW REALTOR MEMBERS

Maria Alves - ERA Castelo Real Estate
Vincent Peternel - Jack Conway & Co.
Jennifer Canario - Neves & Cashman Realty-
Debra Raposa - Neves & Cashman Realty
Tara DiSangro - Hopps Realty Group
James Reid - Jack Conway & Co.
Deborah Druan - Couto Realty
Manuel Rodrigues - ERA Castelo Real Estate
Dawn Gaudreau - Kelly Sol Realty
Arthur Stout - CB Hayes Associates
Stephanie Machado - Gold Star Realty
Rebekah Williams - Jack Conway & Co.
Stacey Neves - Neves & Cashman Realty