

REALTOR GAZETTE

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CONSUMER MOTIVATION CAN BE KEY

A key speaker at the New England REALTORS® Conference at Mohegan Sun last month was Vada Hill, Sr. Vice President & Chief Marketing Officer of Fannie Mae. Mr. Hill recapped the results of a recent Fannie Mae Consumer Habits and Practices Study and presented the audience with some very interesting information.

In trying to determine what motivates consumers in the mortgage arena, Fannie Mae also provided information vital to REALTORS®. Traditionally, the industry has viewed consumers as either first time buyers or repeat buyers. Their study revealed that it is more meaningful to view consumers in terms of their needs, motivations and fears. In doing so, Fannie Mae's study resulted in six meaningfully different consumer segments. They categorized them as: Financially Challenged; Affluent, Angry and Ignored; Technophiles; Friends and Family, Technophobes; and Financially Confident.

These segments each have dramatically different levels of satisfaction with the current mortgage process, motivation when shopping for a home loan, and levels of reliance on people versus technology. Their study also showed that 2 out of 3 first time homebuyers come from the Friends & Family or Financially Challenged categories, where the consumer is looking for a trusted advisor to help them through the process. It also showed that a significantly larger percentage of minorities fell into these two categories as well.

The conclusion that many REALTORS® at the conference reached is that it is to their advantage to market their services to these consumer segments. Also, in their advertising it may be best to emphasize their own qualities that address the specific needs, motivations and fears of these consumers. You are looking to become these consumers trusted advisor!

CONSUMERS SEGMENTED BY THEIR NEEDS, MOTIVATIONS AND FEARS:

- *Financially Challenged*
- *Affluent, Angry and Ignored*
- *Technophiles*
- *Friends and Family*
- *Technophobes*
- *Financially Confident*

SEMA MLS UPDATE

By now we hope all of you are becoming accustomed to the new Paragon 3 system. We thank you for your patience in dealing with the glitches that inevitably arose. Here are a few more pointers that may be helpful.

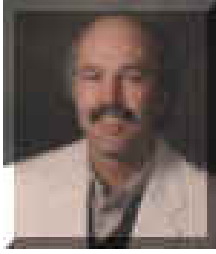
We have made the adjustment to the system where you only have access to maintain your own listings. Previously you were able to make changes in other agents listings within your own office, which was not a good situation.

There have been questions concerning not being able to search by fields other than the ones already in the default search boxes. Using the Customize Layout button on that screen you can add any fields you want to your search criteria and save it as your default

search. This also helps if you are trying to search for listings under a particular office. Simply add the field Listing Office to your search criteria.

Please also take note that the All Fields Detail report is just that, all fields. If you do not wish your client to see who the listing agent is, do not use the All Fields Detail report.

We are aware that the area selections (when doing a search or inputting a listing) are confusing and need to be simplified. We are currently working on this and hope to have it resolved soon. In the meantime we suggest you include any and all versions of the town you are searching in so that you do not miss any listings.



Roger Canto
2005
GrNBAR President

THE PRESIDENT'S CORNER

BY ROGER CANTO

It looks like Spring has finally arrived !! As Realtors, we should expect a busy listing and selling season.

On May 2nd your Association is having a breakfast meeting at Rachel's Lakeside to discuss the new Agency Laws going into effect on July 1st. It is imperative that everyone, especially DR's, attend this informative meeting so everyone is on the same page when it comes to Agency. From my viewpoint, one of the chief complaints from fellow agents and consumers is the relationship between the parties. I hope this meeting will clear some of the discrepancies that exist. Watch for more info on this.

I'd like to thank our Realtors for volunteering to serve on our many committees for 2005.

Many new faces have signed up and meetings have been set up to discuss the issues for the coming year.

Our CMA classes for the new Paragon system are up and running and well attended. We hope these classes help with the transition to the new system.

The Lenders' committee and the City of New Bedford are having a First Time Homebuyer's seminar at the Board office on April 11 & 13. If you have anyone interested in attending, please contact George Tripp at the Office of Housing and Neighborhood Development at 508-979-1512.

Have a safe month.

LESSONS FROM OUR LENDER'S COMMITTEE

Criminals have gone "phishing". This is the act of sending pre-text emails to unsuspecting recipients who may think it is an email from their own bank, credit union or credit card company. The emails are random, but sending thousands increases the likelihood that the scammers will reach some consumers who indeed do business with that particular bank. The email or its links will use the bank's logo and other graphics to give the impression that it is actually the bank sending the email, or "spoofing" it. The communication will then include a request to "verify" social security, account numbers or passwords. Don't do it. Your bank, credit union or credit card company knows this information and does not need to ask for it.

Another malicious act called "spoofing" occurs when you make a mistake or a misspelling when typing in your bank's email address. The site where you are directed may look just like your bank's web site, but is not. Any password or account information you provide could be stolen and put your bank accounts at risk. Check the address carefully!

The most common type of online fraud is the computer virus. You receive an email with a header that peaks your curiosity so you open it. When you do, it attaches a small virus inside your computer that records keystrokes, log-in names and passwords without you knowing it. It then emails that information back to the criminal sponsor. Don't open strange emails!

GOVERNMENT AFFAIRS

Following more than three years of study and debate, the new agency regulations will take effect on July 1, 2005. The regulations are the result of legislation passed by state lawmakers last June, and are designed to clarify the requirements for the practice of subagency, designated agency, dual agency, and facilitation (non-agency).

The agency regulation contains three major provisions: (1) it defines, clarifies and provides guidelines for the practice of designated agency; (2) it requires clear written consent and disclosures from the consumer for subagency to occur, and (3) it clarifies, defines and provides guidelines for facilitation.

Currently, Massachusetts has no specific or comprehensive law to guide real estate relationships and practices. This has led to

confusion both among agents and consumers, as many real estate licensees interpret agency differently under the current case law. The desire to provide clarity is what has resulted in the majority of state legislatures, 37 in number, throughout this country to pass comprehensive agency statutes that define relationships in real estate.

Margaret Grant, Esq., MAR staff Attorney will be GrNBAR's guest instructor at Rachel's Lakeside on Monday morning, May 2nd to lead a special class and discussion on the new agency regulations. The class will count for 2 C.E. credits. **We strongly recommend that all Realtor members attend—especially office managers and Designated Realtors. More information will be coming.**

AROUND THE STATE

To increase professionalism and limit your risk to liability in the field, MAR provides a number of legal services for the benefit of members. Among the most popular is the **Legal Hot Line**, which provides direct, toll-free access to a qualified staff attorney who can provide information on real estate law and related regulatory and ethical matters.

While access to the Legal Hot Line is restricted to office principals, branch managers and their designees, any member may have a question forwarded to staff counsel through an authorized REALTOR® within their firm.

Authorized Hot Line users also have the option of e-mailing questions to the MAR Legal Department at legalhotline@marealtor.com. It is important to understand that even though free legal consultation is available from the MAR staff attorneys regarding interpretation of law, no attorney-client relationship is intended or implied as a result of contact.

In addition, the MAR Legal Department has prepared numerous Legal Issues Briefing Papers on pertinent topics. To access these papers, go to www.marealtor.com and go to the Legal section.

MAR LEGAL
HOTLINE IS
OPEN TO
AUTHORIZED
USERS EACH
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9 AM TO 4 PM
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**1-800
370-5342**

ON THE NATIONAL SCENE

Do-Not-Call Update: FCC Issues Order on FSBOs and Expired Listings

On February 18, the Federal Communications Commission (FCC) issued an Order addressing certain issues raised in NAR's Petition for Reconsideration of the Commission's 2003 Telephone Consumer Protection Act (a.k.a. Do-Not-Call) rules. Specifically, NAR requested that the FCC clarify that calls to "For Sale By Owner" (FSBO) and expired listings fall outside the scope of the Do-Not-Call rules.

The FCC *did* clarify that calls to FSBOs by real estate professionals representing a potential buyer are not a telephone solicitation, so long as the purpose of the calls are to discuss the potential sale of the property to the represented buyer. The FCC declined to exempt from the Do-Not-Call rules calls to expired listings and to FSBOs for the purpose of offering services to residential subscribers (homeowners).

The FCC also denied exemptions of Do-Not-Call rules that were requested by Independent Insurance Agents, the Direct Marketing Association and other professional associations. In issuing the Order, the FCC made a strong statement indicating its unwillingness to consider further exemptions of entities or calls from the Do-Not-Call rules.

NAR has lobbied the FCC on this issue since the Do-Not-Call rules were finalized in July 2003. Advocacy efforts included a Call for Action (which generated about 7000 letters to the FCC), high-level meetings with NAR leadership and FCC Commissioners, and securing a letter from Rep. Fred Upton (R-Mich.), Chairman House Subcommittee on Telecommunications and the Internet supporting our position.

For more information on Do-Not-Call go to NAR's website, www.realtor.org.

WELCOME NEW MEMBERS

Joshua Areias - Soares Family Realty
Jessica Bisailon - Amaral Resendes Realty
Paul Boudreau - Huttleston Realty
Thomas Cabral - Pomeroy Associates
Kelly Camara - EXIT Realty Advisors
Brooke Clayton - Prudential Linn Real Estate
Laureano Costa - Suzette & Associates
Suzanne Crouch - Joyce D. Lopes Realty GMAC
Karen Falcone - Jack Conway & Co.
Elizabeth Goodhue - Pomeroy Associates
Catharine Major - Compass Realty Group

Stephen Medeiros - Pelletier Realty
Shelly Parenteau - Jack Conway & Company
Gregory Pineau - Jack Conway & Company
Robbin Pittsley - CENTURY 21 Hughes & Carey
Denise Reuter - Jack Conway & Company
Kenneth Rodrigues - Towne House Realty
Joseph Santos - EXIT Realty Advisors
Sandra Saunders - Compass Realty Group
Jamie Silvia - CENTURY 21 Hughes & Carey
Donna Tache - Olde Dartmouth Realty



**GREATER NEW BEDFORD
ASSOCIATION OF REALTORS**

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WE'RE ON THE WEB!

WWW.GRNBAR.ORG

YOUR VOICE FOR REAL ESTATE IN
GREATER NEW BEDFORD

APRIL 2005

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-----------------------------------|------------------------------|--------------------------------------|----------------|-----|-----|
| | | | | | 1 | 2 |
| 3 | 4 | 5 C.E. Class Architecture | 6 | 7 CMA Class | 8 | 9 |
| 10 | 11 Home Buyer Seminar | 12 | 13 Home Buyer Seminar | 14 | 15 | 16 |
| 17 | 18 Office Closed Patriot's Day | 19 | 20 Lender Seminar "Appraisals" | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 New Member Orientation | 28 | 29 | 30 |