Top comments of the week June 27-July 1

Our readers weighed in on the impact of ‘Brexit,’ technology’s gains and limitations, when social media discussions cross the line and more. Here are our top comments of the week (in no particular order).

Kate Howell · Commented on Why the broker-centric model is in decline | Inman

Yes, but once again the value I bring goes way beyond negotiating. How about saving my clients 50K in repairs (they had no idea they needed a cast iron inspection) or saving my sellers a trip 2,000 miles away or 5,000 miles because I handled all the repairs to a rental property they now needed to sell? Technology does not have a soul. My clients come back to me because they know I put their interest above my own, helping them make the best financial decision for them.

Kate Howell: ‘Technology does not have a soul.’

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Bob McTague · Commented on 11 reasons for sale by owner is a terrible idea | Inman

To list with an agent or not list with an agent is a serious question. Many times it depends on the current real estate market. In a sellers market (low inventory) a propertly positioned (for sale by owner) listing can be successful. Also, in most real estate markets, you have a 96% chance of choosing the wrong agent based on performance, as 4% of most real estate agents are the high performers. Not to mention that in my local market, 40-50% of all homes listed with a real estate agent, do not sell within the first listing cycle (120 days). My point, is that is more important to chose the correct agent, than to just list your home on the MLS with any agent…

Bob McTague: ‘To list with an agent or not list with an agent is a serious question.’

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Mark Danforth Lomas · Commented on Homeowners can now sell on MLS for no listing fee | Inman

How stupid the Real Estate profession has become to allow all these third party platforms to take our data to exploit and monetize to their own benefit with no real benefit to those that create the data. Call your board – complain! Contact CAR and NAR – where and how are those organizations protecting their membership? They're not! It's misleading to fall back on the old adage that more exposure means better selling price. That was before the Internet and all the inherent problems therein. Where's the leadership? Why are we paying dues to these organizations who've sold us out? How stupid are we?

Mark Danforth Lomas: 'Where's the leadership?'

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Connie Martin · Commented on Homeowners can now sell on MLS for no listing fee | Inman

We did this to ourselves by not giving value to our own work product. The accuracy of the information and the negotiations skills of the agent are complety overlooked. GOOGLE…. their infomation is suspect at best, and a seller negotiating with a buyer direct is always dangerous. Only the courts will win this game.

Connie Martin: 'We did this to ourselves by not giving value to our own work product.'

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Brian Talley · Commented on Why Facebook groups are the worst place for agents to get advice | Inman

Facebook groups for our industry are wonderful. People collaborate and help each other out. Do NOT take legal advise from a Facebook group of course. That is where you consult your broker and they consult an attorney. But you can certainly learn about other agents opinions and ideas for best practices and get vendor referrals and learn creative ways to sell.

The real concern is the “lone wolf” agents out there on Facebook preaching how you should fill out your contracts and conduct your business. The know-it-all that takes themselves very seriously, speaks with authority, and preaches how everyone else should conduct their business yet does not actually share in the broker responsibility. Be careful where you get your advice. There are many gray areas in how we fill out certain sections of our promulgated contracts. It only takes a small mistake and the right conditions to end up in a lawsuit. The cost is much greater in a legal dispute than taking a few extra minutes to do things right on the front end or taking the time to consult your broker or an attorney.

Brian Talley: ‘Facebook groups for our industry are wonderful.’

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Andrea Geller · Commented on Why Facebook groups are the worst place for agents to get advice | Inman

The spot on comment came from the non-Realtor in the bunch but someone who has been involved in many aspects of the industry over the years, Chris Smith. Take it back to the basics. We are licensed professionals and most of us are Realtor members. What If somebody posts for advice, takes that advice from one of the comments and it results in getting the agent in trouble

with the state's licensing department, a code of ethics violation or litigation. Your defense in any of those cases of "but someone posted it on Facebook" isn't going to fly. Ultimately the liabilty lies with you and your managing/designated broker.

The other thing I see in threads is they seem to continue on until people get the answer they want to hear. I think that is another reason they turn to the groups. The broker may not be giving them the answer they want but sometimes reality sucks.

Andrea Geller: 'The broker may not be giving them the answer they want but sometimes reality sucks.'

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Nikki Beauchamp · Commented on When should you wear a suit to a real estate appointment?

Very good advice. I read somewhere a great article on this, in general. You can be comfortable and stylish and appropriately dressed, which of course can vary by market.

I always try to err on the business-attire side for a first meeting, and after that I can appropriately determine what attire makes sense. I once won the opportunity to pitch for business because I was "dressed," I was on my way to a showing, and there was another broker on the same bus, who apparently had taken a day off (gasp I know!) but little did we know that someone on the bus was observing (okay eaves dropping) us.

The other broker got off the bus….and this person came over and asked me for a card…and she later said that she was concerned- the other broker was "off" but had to run into the office, and was not in attire this individual deemed appropriate…and she thought what if they'd gotten a call to show her property…

So now, even when I'm "off" I try to keep in mind that it's hard to be off..and you never know who is observing/listening …

Nikki Beauchamp: ‘You never know who is observing/listening.’

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Rex Hunter Commented on Why (not) to worry about ‘Brexit’ | Inman

You are having investors flee the market into bonds. This will reduce the interest rates they can earn thus, reducing the interest rate on mortgages. If you have extra cash, invest in solid companies everything is discounted today. The non-fiduciary investment brokers make money when you trade not if you make or lose money. Resist the fear mongering!

Rex Hunter: ‘Resist the fear mongering!’

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Greg Fox · Commented on Homeowners can now sell on MLS for no listing fee | Inman

SO – how many of you use Uber? You know, the guys who don’t have to have a license???

On a different note – they are hiring Licensed Brokers. If the broker has a State License (they don’t yet in Kansas), NAR and local associations have to accept them. our association is seperate from the MLS, but we require Association membership to have access to MLS. Some states (Georgia is an example) doesn’t require association membership thanks to district court ruling. SO what you’re asking is to decide what kind of business model the MLS should dictate for a licensed practitioner.

I think we’re better bringing more quality to the table. Providing a real value, and when the unrepresented seller get’s shafted – we as buyers agents must be HONEST – but preach the

value we bring and not solve the sellers issues.

I would note – son is a Doctor. I'm an ex Army Medic. A little knowledge (internet) is a very dangerous thing if you take a few quips as gospel. HOWEVER, it can help to ask the right questions. I'd look at all the self professed "Experts" and ask: Would you perfom surgery on yourself with a YouTube video???

Greg Fox: 'I think we're better bringing more quality to the table.'

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Teresa Fisher Boardman · Commented on Why the broker-centric model is in decline | Inman

This year marks the 15th anniversary of the real estate agent being replaced by the internet.

Teresa Fisher Boardman: 'This marks the 15th anniversary of the real estate agent being replaced…'

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Maureen Green · Commented on How to solve the 'aging agent' problem in real estate | Inman

I believe the compensation structure of real estate is the elephant in the room that no one wants to see. My four children, all in their 20s, could never accept a position that requires fees but no regular paycheck, no matter how wonderful is the training and support of the company. Rent, student loans, car payments, utilities, cell phones– they hit hard every month. Only when real

estate offers a base salary plus commission will the demographics of this industry change. Until then, realtors will continue to age out.

Maureen Green: ‘The compensation structure of real estate is the elephant in the room.’

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Rich Rosa · Commented on Why agents should help buyers qualify their lenders | Inman

Homebuyers are often surprised to find out that a mortgage program that appears to be a good fit for them isn’t offered by the lender that pre-qualified them. Lenders are not talking about loan programs that they don’t offer, so buyer agents should be making sure their clients, especially first-time homebuyers, are aware of the difference programs available.

Rich Rosa: ‘Lenders are not talking about loan programs that they don’t offer.’

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Steve Snook · Commented on How to solve the ‘aging agent’ problem in real estate | Inman

More agents? Do we really believe we need more? While I agree it isn’t healthy for most businesses to have an unbalanced workforce, the issue is and always been productivity.

This isn’t about franchises and independents and who does what, even though that is part of the discussion. It is about the industry. Ask any consumer how many transactions should a person have the ability to handle monthly. I am guessing they would laugh at one. So let’s say two. That is

24 transactions per year and the industry average is so far below that it is embarrassing. As Realtors we pride ourselves on being professionals in the real estate “profession.”

Maybe the result of this age discussion will be fewer agents but more productive, professional agents with a higher bar for anyone entering the profession. I see the average age of both the brokers and agents getting younger every day. My hope is their productivity and profitability increase likewise. Otherwise, we will continue to see the crazy revolving door of agents coming and going. That isn’t good for the consumer or the industry.

Steve Snook: ‘More agents? Do we really believe we need more?’

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