

Wyoming REALTORS®

President Moehrke Report

June 3, 2020

I have attached my report to our Region XI caucus that was presented at the NAR mid-year conference.

This year was the first virtual meetings and it was a good experience with a ton of information packed in. Following I have included a lot of take-a-ways from many different meetings that included N.A.R. our G.A.D., presenters, and our E.C. that I found to be both inspiring and informative.

As we head into our June Board of Directors meeting, we will be considering membership dues, our budget, and upcoming annual conference. As always, please feel free to reach out if you have questions or concerns.

Legislative Update with Laurie Urbigkit on 5/27/20

Legislature held 30 hours of meetings in 2 days to help decide what to do with Covid 19 Economic Federal Aid

We have until December 31st to spend \$1.25 Billion - They are hoping the Feds will allow Wyoming to use funds to back fill for loss of revenue, but that has not been allowed yet.

3 pieces of legislation passed

1. 1st bill gives Governor the authority to financially assist cities, towns, hospital districts, and state agencies.
2. 2nd Bill keeps Unemployment & Workers comp premiums the same for businesses and not penalize them. Also, WCDA will help landlords. Landlords can apply if they have a 25% or more loss in rents and will help with mortgages.
3. Businesses – several sections
 - a. Under 50 employees – Grants with a \$20K base and an extra \$2K per full time employee and \$1K per part time employee up to \$50K.
 - b. They also added language to grant liability immunity for small businesses if someone want to sue you for catching Covid 19 – until December 30th
 - c. There are additional parameters for up to 100 employees and 100+ employees to help keep the doors open for those with large overhead.
 - d. This will not only be applicable to those businesses that were shut down by the State health orders, but is also available to those affected by the orders in other ways, such as requirements for social distancing, no large groups, etc.
4. Goal is to use funds to get programs up and running by the end of the month.
5. Governor had a press conference at 3 pm on 5/20/20...I did not catch it.
6. An additional 5-day (approximately) session will be held at the end of June. Raising taxes will happen.
 - a. They will take the "Tax 2000 report" and start with that
 - b. Property taxes, Transfer taxes, and taxes on personal services will be on the table.
 - c. Our GAD will be there and will testify in front of the Joint Revenue Committee

NAR – REALTOR Team Store is selling PPE at cost. We may want to be ready for more stringent rules to come out...there has been mention nationally of adding requirements for booties and shields. Wyoming has not gone there; we hope it does not go there.

Big Picture: Everyone is in the same storm, yet not in the same boat

Finding Peace In Turbulent Times w/ Paula Montofer

Grace – it's all about finding, practicing, and exhibiting grace & compassion

Practice trying to assume everyone is just doing the best they can

Practice patience – don't take things personally

Most people aren't purposefully going against you

Most aren't aware of what they are doing, they do not have intent to cause specific harm to you.

They are thinking of themselves and whatever is in their moment, unaware of how it may affect you

For example, if someone isn't driving courteously...they aren't doing this because they saw you and have it out for you.

We can all practice giving more grace to ourselves as well. Take Care of Yourself.

Business Strategies that Meet the Moment

“Be the Rock, Not the River”

Understand the Lay of the Land - Know your facts

Media is not your ally.... giving accurate data does not get people to “tune in”

This is not a 10-year slide like the Great Depression, this is a big bang, 2 month pause

Existing Home sales down 8.5% from February, Pending sales down 20% in April (already up in May)

Inventory is up 2.7% 0 3.4 month supply (6 months is optimal)

First time home buyers have less competition with investors

FHA offers - more of a chance against the cash investor – Investors down 17%

Only 50% of earners own stock, but 65% own homes

70-80% of people are STILL employed

NAR FLASH SURVEY

74% of sellers no price reduction, sellers are calm, no panic sales

71% of sellers stopped open houses

55% of sellers delayed listing due to virus

44% of buyers delayed purchasing due to virus

27% agents using social distancing to close

Tech tools uses – 80% esign, 70% social media, 58% virtual tours, 52% messaging apps

Consumer sentiment

Average confidence level in housing market over past 5 years has been a 94

Height of market in February it was at 130, In May, at 86.9....not too shabby, still very strong,

People believe we're going to come out of this, real estate will become priority

How the Industry will come back

10 – 15% overall drop, not 50% like some sensationalist reports

1 – 2% price increase over 2019

Forecast for 2021 – 13-18% sales increase, 3-5% price increase

Live in the payment, not the price

- With record low interest rates, the payment is better when rates are low versus a reduction in the purchase price.

Next 2 -3 years should be good for housing

**** Empathy piece for our industry** - Helping people buy and sell gives them confidence, stability, and helps the economy. Homeowners have 44X the net worth of a renter. Homes have become castles. People are very thankful to be in their homes where they can control their own environment.

Rolling Start – inspired by NASCAR w/ Brian Buffini

Red Flag - When NASCAR raises the red flag, there has been a crash. They clean up the track and help people.

They don't just put the drivers back out there at 200 mph and whipping corners

Green Flag - They use a pace car to warm up. Turn on the engine, wait, then move slowly, and get take a few corners, get tires warmed up... Then the pace car pulls ahead and then Green flag and we go!

Blue Flag – you don't want the blue flag. It means pull over, you're going too slow....you're gonna get lapped.

You've got to get yourself mentally started back up. Warm up and get back to business!

5 Circle Fit Challenge –FREE Program to help you get going - Buffiniandcompany.com/BCBonus

“When Opportunity knocks, it's too late to prepare” John Wooden

Routines develop resiliency, Predictability leads to stability, Structure leads to steadiness

There are certain levels of risk in life we all have to appreciate in life. The risk is apparent & obvious and on you.

Take Care of Customers

Call 5 clients per day, write 5 hand written notes per day, pop-by in person or virtually, one person per day

Take Care of Business

Shore up expenses, Increase outreach to customers, When a green flag goes down, hit the gas.

****Goal for the next 6 months – Do 9 months worth of revenue**