



## *2019 President - Agueda Del Borgo*



Greetings Members,

I hope that you are enjoying the Summer market! The latest statistics for May (per the Statewide Multiple Listing Service) indicate the median price of a home in RI is currently \$300,000 (up from \$275,000 compared to May 2018), while the number of days on the market for May 2019 was 59 compared to 49 in May 2018 with 3,583 listings available (compared to 3,715 in May 2018).

Recently, I was honored to attend the National Association of REALTORS® Legislative Meetings in Washington, DC in mid-May. This annual meeting is an impressive display of our volunteers from all over the country marching upon Capitol Hill. Our RI contingency met with Senators Reed and Whitehouse and Representatives Cicilline and Langevin on such issues as the long-term re-authorization of the national flood insurance program, data privacy and security, fair housing and qualified opportunity zones. Real estate and what we do matters! It is the foundation of wealth building for middle income Americans and is a major driver of the US economy accounting for 1/5 of the gross domestic product.

Back in RI, on 6/20 I was at the State House to attend the Senate Housing and Municipal Government Committee's hearing on Senate Bill S0985 (substitute A). This bill, unfortunately, passed through committee and is now on to the Senate with a companion bill in the House. The legislation does not consider equitable tax policy that treats all homeowners fairly and the increased costs may deter investment in certain areas of the city. If you have not taken action asking your RI Senators and RI representatives to oppose S0985 and H6232, I urge you to do so. See the link below. These bills set a dangerous precedent and a quick fix for Providence's budget problem should not be pushed through without proper due diligence.

The Board's Leaders will be undertaking an all-day Strategic Planning Session this Fall. Please be on the lookout for a member survey in the coming months. Your input is important and will be shared with our facilitator who will incorporate it into our planning and discussions.

As always, please feel free to reach out to me if you have any questions or comments. Wishing you a Happy Fourth of July Holiday!

### *In this newsletter:*

- [RI DBR Releases Advisory Bulletin](#)
- [6th Biennial Code of Ethics](#)
- [Learn more about NAR's C2EX](#)
- [News Center: Important Legislation](#)
- [REALTOR® Benefits Program](#)
- [Calendar of Events](#)

## *Rhode Island Department of Business Regulation Releases Advisory Bulletin for Teams*

On June 13th, the RI Department of Business Regulation's Real Estate Division released frequently asked questions for real estate Principal Brokers and Affiliated Licensees regarding RI Real Estate legal requirements for teams and penalties for violations. For the full bulletin, [click here](#).

Don't forget about the RI Association of REALTORS® Risk Management Committee's "best practices for real estate teams" booklet. [You can get an online copy here](#). The RI Association of REALTORS® is planning a talk about the subject on Friday 6/28 at 11:30 a.m. [You can learn more or register here](#).

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## *6th Biennial Code of Ethics Ends 12/31/2020*

With the start of 2019, came a new biennial. The 6th Biennial of the REALTOR® Association is effective 1/1/2019 - 12/31/2020.



Since 2001, all REALTOR® members of the Association (with the exception of Affiliates and REALTOR® Emeritus) must, as a requirement of membership, complete a course no less than 2 ½ hours on the curriculum of the REALTOR® Code of Ethics of the National Association of REALTORS®. The course must be in the above date range and then members must submit their certificate to the Board for our recording - as we are not automatically notified when members complete a class. New REALTOR® members must complete the course within the first 180 days of their membership. GPBOR is offering an [in-person](#) class on 9/17 (in cooperation with NRIBR) or [online options](#) that can be completed at anytime.

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## *NAR's Commitment to Excellence*

Four years in the making, the National Association of REALTORS® launched **Commitment to Excellence (C2EX)** - in November 2018 - a program that empowers REALTORS® to demonstrate their professionalism and commitment to conducting business at the highest standards. Those who successfully achieve this will receive marketing materials. It's not a designation or a course. It's not a requirement, but a benefit available to all NAR members at no additional cost. [Learn more here](#).



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## *Senate Poses Harmful Energy Disclosure Bill*

- ask your reps to oppose this legislation!

**From RI RPAC:** On June 14, Senate bill 479 passed and is now heading to the House. This bill requires sellers of real estate to furnish a disclosure of the annual building energy cost estimate produced by an approved energy rater. The bill also mandates sellers to conduct inspections related to energy efficiency and the conditions of the real estate at their expense prior to transfer.

This is a very open-ended piece of legislation. A buyer could ask for thousands in inspections with no guarantee that they will purchase the house. This legislation is harmful to the Rhode Island housing market and would have a particularly hard impact on low- and moderate -income homeowners throughout the state.

You can contact your representative [HERE](#) to encourage them to oppose this legislation (H- [5774](#) / [5730](#)).

## *Senate Bills Pose Threat to Homeowner's Tax*

- contact your local Representatives and Senators

**From RIAR:** On June 18th, Senator Frank Ciccone introduced Senate bills [S0985](#) and [H6232](#) which requests passage of a graduated homestead exemption based on assessment. Unfortunately, the legislation does not consider equitable tax policy that treats all homeowners fairly. The increased costs may deter investment, particularly on homes in certain areas of the city.

The proposed homestead exemption could have far-reaching ramifications if it is not thoughtfully studied and vetted by policy experts. Not only could it hurt Providence's housing market, but it could be detrimental to Rhode Island's economy.

On June 20, this bill passed in committee but there is still a chance it could be defeated in the Senate next week. [Click here for more information.](#)

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**REALTORS® Insurance Marketplace**

NAR's REALTORS® Benefits Program



2019 NAR's REALTOR Benefits® Program

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## Calendar of Events

### July

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4 Closed for 4th of July Recess	5 Closed for 4th of July Recess	6
7	8	9	10	11 2 pm   <a href="#">NAR RPR Webinar</a>	12	13
14	15 3 pm   <a href="#">NAR RPR Webinar</a>	16	17	18	19	20
21	22	23 2:30 pm   <a href="#">NAR RPR Webinar</a>	24 12 pm   Lunch n' Learn	25 10:30 am & 2:30 pm   <a href="#">NAR RPR Webinar</a>	26	27
28	29	30	31			

### August

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12 Office Closed for Victory Day Holiday	13	14	15 2 pm   <a href="#">NAR RPR Webinar</a>	16	17
18	19	20 2:30 pm   <a href="#">NAR RPR Webinar</a>	21	22	23	24
25	26	27	28	29	30	31

### September

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 Office Closed for Labor Day Holiday	3 Fall Office Hours Begin: 8:30 am - 4:30 pm	4 6 pm   <u>Sales Pre-licensing Class Starts</u>	5	6	7
8	9	10	11	12	13	14
15	16	17 5 pm   <u>REALTOR® Code of Ethics Class</u>	18 5 pm   <u>Annual Meeting at Providence Marriott</u>	19	20	21
22	23	24	25	26 3 pm   <u>NAR RPR Webinar</u>	27	28
29	30 5 pm   <u>New Member Orientation</u>					

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