



6-15-2018

2018 President - Sally Hersey



REALTOR® Family,

As summer rolls in, the real estate market continues to be hot! The median sales price for single-family homes jumped 9.7% in the first quarter of 2018 with multi-family home prices rising 25%. Buyers are still struggling with the shortage of homes with just a 3.1 month supply as of May. The scales are tipping towards a sellers' market according to statistics from the RI Association of REALTORS®.

Having recently returned from Washington, DC from the Mid-Year Meetings of the National Association of REALTORS®, I, along with other leaders in our state, met with our U.S. Senators and Representatives to stress the need of their support for bills that continue to promote and protect home ownership. As REALTORS® we need to know of the obstacles buyers and sellers may encounter and try to eliminate them before they occur if possible. An example of this is when representing a buyer or seller of a home that has a private road or shared driveway, Fannie Mae will no longer back mortgages for homes like these unless there is a recorded covenant or perpetual road maintenance agreement or a state statute has been enacted to define how the costs of maintenance will be shared. The informal agreements that homeowners have been using thus far will not meet federal appraisal requirements making the property unsaleable when conventional financing is needed. As of today, the House has approved a bill that will allow a formula to be created for sharing the costs and maintenance. It is now in the Senate committee for approval and looking like it should be received this week.

Hoping you all have a wonderful and safe summer!

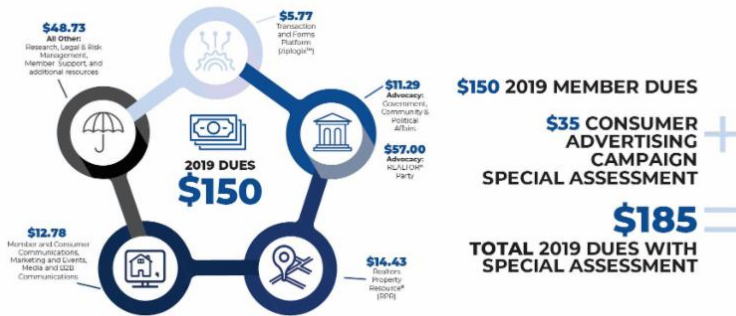


Professional Standards Changes Coming 2019

The National Association of REALTORS® Directors took steps at their Mid-Year Meetings in May to increase professionalism in the industry by adopting 2 changes to the REALTOR® Code of Ethics and Arbitration Manual. These include giving local Associations the opportunity to publish the names of members and the nature of their violations. NAR also voted to make a big change to Standard of Practice 1-7, whereby a listing broker/agent is required to respond in writing that an offer was submitted to the seller if the cooperating broker who submitted the offer so requests. The above changes take effect 1/1/19. [Read more here.](#)

National Association of REALTORS® dues to increase

At the Mid-Year Meetings, the Directors of the National Association of REALTORS® (NAR) approved their 2019 budget, which includes a \$30 increase in their dues. The NAR had not increased dues since 2008. The coming increase was a component of their [S.M.A.R.T. budget](#), which will fund several initiatives, to position REALTORS® for success into the future. See the infographic below for further details.



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Board Summer Hours

Please note the Board's hours are 8:00 a.m. - 4:00 p.m., Monday - Friday.

On September 4, 2018 our hours will return to 8:30 a.m. - 4:30 p.m., Monday - Friday.

The Board has an after hours mail slot at the bottom of our front door for anyone wishing to deliver mail. You may also email us at info@gpbor.realtor and our fax is 888-909-6406.

Wishing all our members and friends an enjoyable Summer season!



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