

Jef Conn wins TR Election

Congratulations go out to Jef Conn, who was elected to be the 2023 Texas REALTORS® Secretary/Treasurer at the Texas REALTORS® winter meeting in Austin on February 15. We sat down with Jef to talk about his victory and what he hopes to bring to the state level leadership.

What have you learned about your new position over the last year as you've visited with associations across Texas?

We have really engaged members who are working hard to serve their clients and make sure our industry moves forward. This is a members first organization and every association I visited is full of fascinating volunteers with amazing personal stories who are selflessly putting others in front of their own priorities. These members are why I serve and why I ran to become the 2023 Texas REALTORS® Secretary/Treasurer. I am excited to learn from them and work along side them to better our industry.

As the 2023 Texas

REALTORS® Secretary/Treasurer, what are your priorities during your term?

I like to say serving at the state level on the Leadership Team is a team sport. There's no one person's agenda or priorities that supersede everyone else. I'm excited to work with the other leadership team members to face the every changing political landscape for our industry. In short, the leadership team's priorities is this: serve the members. That's it. I'm excited to play a part in the future of our Texas REALTORS® and represent Lubbock on the leadership team, along with all Texas REALTORS®.

What challenges have you had to overcome during your candidacy?

COVID-19 made in-person meetings tough. It's a relatively short campaign period mid-May to February. Reaching out to the 67+ associations across the state and scheduling a meeting with them had it challenges because many meet on the same day. So we got creative and used zoom and phone calls as well as in person meetings to reach as many members as possible.

What are you most looking forward to when you start your term?

I'm excited to be part of the most engaged leadership team out of any state in NAR. Our state works so well together and I'm excited to ensure Lubbock has a voice at the table but the teamwork from across the state will make it all possible.

What advice do you have for someone considering a leadership position at the state or national level?

Do it! It doesn't matter where you are today, if you want to get involved, there's a place for you. Some leadership starts by just volunteering for a committee at LAR, Texas Realtors® or NAR. That's it. It may take a while to move into other leadership roles, but there is a place for you. If you've never done it before, great! We will teach you! Serving the real estate industry has been one of the most rewarding opportunities I've ever had and I encourage you reading this, yes you, to get involved.

What's Inside

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LAR Classes of the Week

We have two great classes of the week. Don't miss your opportunity to learn from Avis Wukasch.

Page 3

Free Lunch and Learn

Service Title and Texas Tech Federal Credit Union will be our expert speakers for the FREE Lunch and Learn on February 23.

Pages 4-5

January Membership Stats

See who joined, who transferred and who left LAR during January 2022

Pages 8-9

Commercial Corner

Learn more about the impact of foreign investors during 2021



2022 TREPAC Major Investors

PLATINUM R

Jef Conn*

GOLDEN R

Cade Fowler*
Tony Lloyd*
Lisa Pearce**

CRYSTAL R

Donna Sue Clements**
Vanessa Dirks**
Rich Eberhardt**
Amie Henry
Vanessa Hyde
Kirk Schneider
Teresa Smith**

STERLING R

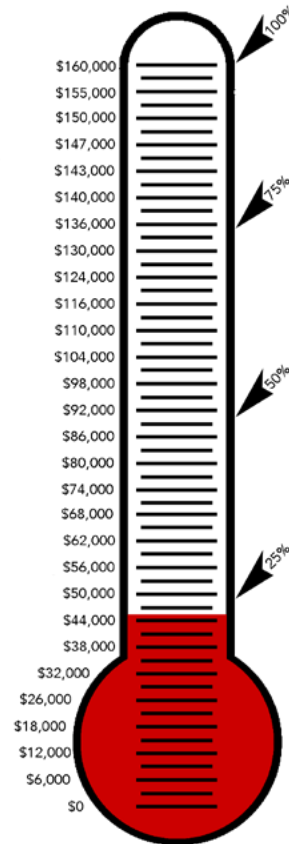
Wally Al-Souki	Michael Hutton	Crystal Sanchez
Leigh Anne Brozo	Cheryl Isaacs	Winn Sikes***
Coby Crump	Nathan Jordan	Jeremy Steen
Rusty DeLoach	Joe Murfee	Andrea Sturdivant
Tim Garrett	Mark Nanny	Pam Titzell
Tim Grissom	Tara Newton	Dan Williams*
Tammy Hamersley	Colby Norris	Keeli Wilson
Ken Harlan	Vickie Noyola Al-Souki	Chanda White

CORPORATE MAJOR INVESTORS

Benchmark Mortgage
City Bank Mortgage
Fairway Independent Mortgage
Peoples Bank
PrimeWest Mortgage
Spirit Mortgage
Texas Tech Federal Credit Union

* President's Circle and Hall of Fame | ** President's Circle | ***Hall of Fame

2022 TREPAC Fundraising Goal



\$45,679

As of 2/15/2022
29% Member Participation

2022 TREPAC Year goes from
Oct. 1, 2021 to Sept. 30, 2022



Classes and Events

You Mean Contracts Must be Written?!

Thursday, February 17

2 p.m. to 5 p.m.

Click [HERE](#) to register

TREC Legal Update 1

Friday, February 18

8:30 a.m. to 12:30 p.m.

Click [HERE](#) to register

TREC Legal Update 2

Friday, February 18

1 p.m. to 5 p.m.

Click [HERE](#) to register

Lunch and Learn - Loan to Title

Wednesday, February 23

11:30 a.m. to 1 p.m.

Click [HERE](#) to register

Understanding TREC Contract Addenda and Amendment to Contracts

Tuesday, March 1

1 p.m. to 5 p.m.

Click [HERE](#) to register

Contract Compliance Review & Related Policies for Brokers

Wednesday, March 2

8:30 a.m. to 12:30 p.m.

Click [HERE](#) to register

GRI Brokerage

March 28-31

8:30 a.m. to 5 p.m.

Click [HERE](#) to register



Loan to Title

Learn about navigating the process from loan to title once an offer has been accepted


February 23, 2022
11:30 a.m. to 1 p.m.

LAR Event Center
6514 70th St.
Lubbock, TX 79424

CLICK HERE
to register for FREE

Sponsored by:





Classes of the Week

Both classes will be taught by Avis Wukasch at the LAR Event Center and are 4 CE hrs. These courses are **NOT** qualifying contracts classes for new REALTOR® Members. These are for licensees in their second renewal and beyond.

1 MARCH

Understanding TREC Contract Addenda & Amendment to Contract

The 2 Old Chicks (a broker and a real estate lawyer) will review the when, why and how to use the TREC promulgated Addenda and Amendment to Contract, with special emphasis on the Third Party Financing Addendum, Addendum for "Back-Up" Contract, Addendum for Sale of Other Property by Buyer and Addendum Concerning Right to Terminate Due to Lender's Appraisal.

2 MARCH

Contract Compliance Review & Related Policies for Brokers

The 2 Old Chicks (a broker and a real estate lawyer) will review the One to Four Family Residential Contract (Resale) with an emphasis on compliance review by a broker. Transaction compliance checklists and policies that relate to contract issues a broker should have or consider having to ensure the consumer and the brokerage are not put at risk will also be covered.

1 p.m. to 5 p.m.

8:30 a.m. to 12:30 p.m.

January Membership Stats



LAR Membership count as of January 31, 2022

There was a 6.67 percent increase from January 2021

1,583 — Total LAR Members
1,347 — REALTORS®
168 — Designated REALTORS®
41 — Appraisers
27 — REALTOR® Emeritus

MLS Only Participants/Subscribers
83 — MLS Only Designated REALTORS®
69 — MLS Only REALTORS®
19 — MLS Only Appraisers

REALTOR® Membership Applications*

Jesse Beversdorf, eXp Realty LLC
Alexis Clark, eXp Realty LLC
Cathy Fowler, The Nicholson Agency Real Estate
Zachariah Estrada, Coldwell Banker Trusted Advisors
Chase Dunn, Steadfast Realty, LLC
Anneke Boer, Keller Williams Realty
Jessica Janes, Taylor Reid Realty
Juli Wood, Madewell Real Estate Company
Jennifer Herrera, Realty One
Anna Carrizales, Exit Realty of Lubbock
Eric Finley, Amy Tapp Realty
Zane Ancell, Progressive Properties
Amy Chisum, Taylor Reid Realty
Lauren Egert, L3 Brokers
Alexis Sanchez, The WestMark Companies
Kelly McPhail, Amy Tapp Realty
Luke Abel, Keller Williams Realty
Chelsey Hoffman, L3 Brokers
Julian Gutierrez, The WestMark Companies

Chris Davis, Keller Williams Realty
Josian Robles, Keller Williams Realty
Brock Ricks, RE/MAX Lubbock
Brian Cooper, Amy Tapp Realty
Beth Wylie, LubbockHomes.info
Josh Barrett, Progressive Properties
Danielle Lilley, All Real Estate, LLC
Deedra Cope, Steadfast Realty, LLC

Designated REALTORS®

Richard Fry, Silver Spur Land Brokers, LLC (non-MLS)
Scott Locklear, Fieldhouse Realty Group, LLC

New Affiliates

Thomas Healey, Representative of Old Republic Home Protection
Combs, Teresa - Representative of Lubbock Steamer
Bradley, Dale - Representative of Chaparral Professional Home Inspections

Transfers

Robyn Edwards, Andi Dunlap Realty, to The WestMark Companies
Morgan Crum, Location Rentals, to The WestMark Companies
Leslie Thoma, McDougal, REALTORS, to Berkshire Hathaway Home Services Premier Properties
Michael Samuels, RE/MAX Lubbock, to Brick & Loft Realty
Chelsea Timmens, Keller Williams Realty, to Amy Tapp Realty
Trish McClure, The WestMark Companies, to Aycock Realty Group, LLC
Melissa Nunez, eXp Realty LLC, to 1st Brokerage
Eric Granillo, eXp Realty LLC, to Expand Realty
Minerva DeLeon, Keller Williams Realty, to Exit Realty of Lubbock
Amanda Vick, Amy Tapp Realty, to Keller Williams Realty
Tammie King, klm Real Estate, to Locate Lubbock Real Estate LLC
Carol Matticks, klm Real Estate, to Locate Lubbock Real Estate LLC
Holly Bierd, Keller Williams Realty, to Brick & Loft Realty
Katie Billingsley, Our Texas Real Estate Group, to Taylor Reid Realty
Kathy Brown, eXp Realty LLC, to Real

Broker, LLC

Amy Chisum, Taylor Reid Realty, to Keller Williams Realty
Jean Moss, Keller Williams Realty, to Aycock Realty Group, LLC
Stephanie Nelson, Better Homes and Gardens Blu Realty, to Amy Tapp Realty
Bob Brunson, Brunson Real Estate, to Silver Spur Land Brokers, LLC
Trent Clark, Coldwell Banker Trusted Advisors, to Fieldhouse Realty Group, LLC
Carol Ipock, 1st Brokerage, to Meridian Property Management, LLC
Rhonda Severin, J. Rothwell Real Estate, to Berkshire Hathaway Home Services Premier Properties

Miscellaneous Changes

Maggie Trejo, Maggie Trejo Real Estate, change to non-MLS member
Kyle Viney, Century 21 John Walton, REALTORS, change to MLS member
Action, REALTORS name changed to John Ashe, Broker
Holly Richardson, James Morgan Real Estate, name change to Holly Reed
Jenna Fader, Amy Tapp Realty, name changed to Jenna Ham
Ron Miranda opened second MLS office, Meridian Property Management, LLC

Cancellations

Mandi Flores, Century 21 John Walton, REALTORS
Teri Heinemann, 5 Point Star Realty
Forrest Griffin, Forrest Griffin Real Estate
Teresa Richardson, 5 Point Star Realty
Ernie Buelna, Exit Realty of Lubbock
Pamela Whitley, Texas Home and Land Connection
Shree Kuhlert, Amy Tapp Realty
20/20 Professional Home Inspections,
Jackie Schoonvelt - representative
Ground-up Inspections, Jack Robnett - representative
RD Training Systems, Brittany Carlone - representative
Amy Joy Westenrieder, Exit Realty of Lubbock
Cassie DeLeon, Exit Realty of Lubbock
Grimes Insurance Agency, Ryan Reynolds - representative
Victoria Lipps, The WestMark Companies
Dwight Yarbrough, Exit Realty of Lubbock
Hilary Lemon, Williams & Company Real

Estate

Spencer Dickey, Exit Realty of Lubbock
 Lisa Carswell, Keller Williams Realty
 Jim Davis, Brown Realty
 Tavia Bryant, Wyatt Realty
 Lauryn Truesdell, Keller Williams Realty
 Larry Winton, Keller Williams Realty
 Monique Carabajal, Lyons Realty
 Cathy Fierro, Keller Williams Realty
 Nita Kiesling, Nita Kiesling, Broker

Olga Castillo, Coldwell Banker Trusted
 Advisors
 Elijah Montez, Progressive Properties
 Kyle Viney, Century 21 John Walton,
 REALTORS

MLS Only

Matthew Mullin, Roofstock Select, LLC
 Jean Grubb, Keller Williams Austin
 Rosie Hayer, Keller Williams Austin

Kiel Lindsey, eXp Realty LLC
 Guillermo Villagomez, eXp Realty LLC
 Daisy Carrillo, eXp Realty LLC
 Jeff Robillard, Better Real Estate, LLC
 Christopher Hottel, Better Real Estate, LLC
 canceled
 Tonya Severson, RockOne Realty
 Melody Medley, Propelio Realty, LLC
 John McNair, John McNair & Associates,
 LLC

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CONGRATULATIONS

Jef Conn



2023 SECRETARY/TREASURER

“THANK YOU LUBBOCK ASSOCIATION OF REALTORS® FOR YOUR SUPPORT OF MY CAMPAIGN. IT TRULY IS A TEAM EFFORT WITH LOTS OF WORK BEHIND THE SCENES. I'M GRATEFUL FOR THE OPPORTUNITY TO SERVE LUBBOCK AND THE TEXAS REALTORS®. THANK YOU FOR HELPING ME GET TO THIS LEVEL OF SERVICE TO OUR REAL ESTATE INDUSTRY.”

~ Jef Conn
2023 Texas REALTORS Secretary/Treasurer



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Foreign Investor Acquisitions of U.S. Commercial Real Estate Increased 49% in 2021

A strong recovery in 2021 in the U.S. commercial real estate market attracted foreign investors who purchased an estimated \$57.7 billion in U.S. commercial real estate in 2021, up 49% from 2020, according to NAR's 2022 Commercial Real Estate International Business Trends Report*.

Cross-border capital flows of at least \$2.5 million ("large" real estate market)

In the large capital market where transactions are at least \$2.5 million, Real Capital Analytics reported that cross-border capital flows rose 44% to \$52.9 billion during the four quarters through 2021 Q3, accounting for 8% of total domestic and cross-border transactions of \$638.2 billion. This brings the 2021 cross-border flows back to the pre-pandemic level (\$52.6 billion in 2019). Foreign institutional investors (professional, pension, and sovereign funds; banks; insurance companies) drove commercial real estate acquisitions, acquiring \$37 billion or 70% of the total \$52.9 billion in cross-border flows.

Investors shifted their acquisitions toward

secondary markets, with Seattle, Atlanta, and Dallas outranking Manhattan as the top destinations of foreign investors. Manhattan had been the #1 destination of foreign investors in 2020 and for most years prior. The share of cross-border capital of the six major markets (New York, Chicago, Boston, Washington, D.C., Los Angeles, and San Francisco) decreased to 37%, from 45% in 2020. In 2019, the six major markets accounted for 50% of acquisitions. Nonmajor markets are attracting foreign investors given the migration in these areas and the relatively cheaper cost of acquiring real estate in these markets.

Canada was the major source of capital. It was also the #1 investor in 2020 and for most years. Other major investors were from Asia, namely Singapore and South Korea, which each invested \$7 billion to \$8 billion.

Cross-border flows from China totaled less than \$1 billion, a decline from the level in 2018 when investments totaled \$5.8 billion, after investments declined in the wake of the US-China trade war in 2018-2019 and COVID-related travel restrictions since 2020.

The industrial market accounted for the largest share of acquisitions (\$18.1 billion), with the largest investments going to

Chicago (\$1.4 billion) and Dallas (\$1.2 billion).

Surprisingly, when the office market is suffering from its highest vacancy since the Great Recession, it drew the second largest share of foreign investor acquisitions, at \$16 billion, or 30% of total acquisitions. Seattle accounted for the largest office investment (\$2.2 billion). Foreign investors remained bullish on San Francisco, making the second largest investment (\$2.2 billion). Other markets where investors made over \$1 billion were Boston (\$1.6 billion) and the District of Columbia (\$1.1 billion). In Manhattan, investors acquisitions for office properties totaled \$805 million.

In the apartment market, the largest acquisitions were in Atlanta (\$1.4 billion) and Phoenix (\$916 million).

In the retail market, the largest acquisitions were in San Jose (\$142 million) and in Seattle (\$128 million)

Cross-border capital flows of less than \$2.5 million ("small" real estate market)

Meanwhile, in the "small" commercial real estate market where approximately 80,000 commercial members of the National

Association of REALTORS® mostly do business, NAR estimates that foreign investor acquisitions of commercial real estate facilitated by NAR commercial members more than doubled in 2021, to \$4.8 billion from \$2.0 billion in 2020. Foreign buyer transactions accounted for 3.1% of the estimated commercial transactions of \$155.9 billion among NAR commercial members. In contrast to the 'large' real estate market, individual investors made up 97% of this market.

While Canadians, Asians, and Europeans were the largest buyers of U.S. commercial real estate valued at \$2.5 million or over, the major buyers of NAR's commercial members were from Latin America and Canada. Mexico was the top country of origin (23%). Other Latin American buyers were from Colombia (10%), Argentina (8%), Venezuela (8%) and Brazil (5%). Canada, the second largest foreign buyer of commercial real estate brokered by NAR commercial members, accounted for 13% of transactions.

No respondent reported a buyer from China. In 2020, Chinese buyers were the top foreign buyers of U.S. commercial real estate brokered by NAR commercial members, accounting for 14% of foreign buyers. Transactions with Chinese investors have been stymied by COVID-related travel restrictions.

Florida was the top destination of foreign buyers of U.S. commercial real estate for NAR commercial members, with a 22%

share. Texas came in second with a share of 14%, followed by California with a share of 9%. Georgia, New Jersey, and North Carolina each took a 5% share of the market while Arizona accounted for 4%. No respondents reported a foreign buyer buying in New York, even though it accounts for 3% of NAR commercial members' business. On the other hand, New Jersey attracted foreign buyers, accounting for 5% of foreign buyers when that state only accounted for 1.3% of NAR's commercial membership.

Among NAR commercial members, multifamily buildings and land were the preferred property acquisitions of foreign buyers of NAR commercial members. Multifamily buildings accounted for 25% percent of foreign buyer commercial purchases, while land accounted for 21%.

Positive outlook in 2022 for most property sectors

With the easing of travel restrictions and increasing rates of vaccination and herd immunity, NAR commercial members expect commercial property acquisitions by foreign buyers to increase for most property types except office and hotel properties. They expect the strongest increase in acquisitions for apartment buildings (+3%) and land (+2%). However, they expect a decrease in their office and hotel business transactions with foreign investors.

NAR commercial members reported that the main attraction of the U.S. commercial market is that it is a safe and stable place to do business. It is experiencing strong

demand and growth, and cap rates are better than in other markets. There's available inventory and opportunity in commercial properties like turning around Class B retail centers.

***The 2022 Commercial Real Estate International Business Trends Report discusses the trends in foreign buyer purchases of U.S. commercial real estate in 2021 in the "small commercial real estate market" (sales of below \$2.5 million) and in the "large commercial real estate market" (sales of at least \$2.5 million). The data on the "large commercial real estate market" is based on Real Capital Analytics cross-border data flows data over a 4-quarter period through 2021 Q3, while data on the "small commercial real estate market" is based on NAR's survey of its approximately 80,000 members whose primary specialization is in commercial real estate or who hold designations from NAR's commercial affiliates, namely, CCIM®, Society of Industrial and Office REALTORS® (SIOR®), REALTORS® Land Institute (RLI®), Institute of Real Estate Management (IREM®), and the Counselors of Real Estate (CRE®).**

Original article by Scholastica Gay Cororaton, Research Economist for the National Association of REALTORS®.

<https://www.nar.realtor/blogs/economists-outlook/foreign-investor-acquisitions-of-u-s-commercial-real-estate-increased-49-in-2021>

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