

Issue 3 | Vol 4 | March 2024

March President's Message

 appy March Lubbock REALTORS* ! We are entering the start of our busy spring selling season. I hope the luck of the Irish is with

you and you find your pot of gold at the end of closing rainbows. It's been a great start to 2024 and I want to keep that momentum going.

We all know that tragedy can strike at any time, in any place. Look at our friends in Matador and the devastating tornado that tore through the community or the devastating fires in the Panhandle. As REALTORS[®], we are in a unique position to help facilitate help through NAR's REALTOR[®] Relief Fund and the Texas REALTORS[®] Relief Fund.

Last year, when Matador needed help, the Lubbock Association of REALTORS[®] stepped up and set the ball in motion to provide help for that community through the Texas REALTORS[®] Relief Fund. This was not something the people of Matador asked for. We saw a need and immediately jumped into action to help our friends.

During the NAR NXT Convention in Anaheim last November, I had the opportunity to stop by the REALTOR* Relief Fund booth at the Expo. I



learned more about how the fund helps communities across the country recover from disasters. It is gratifying for me to see how much REALTORS® care for their communities. And as we strive to share even more of our REALTOR® stories this year and show our REALTOR® Value, we will be able to reinforce that REALTORS® are stewards of the communities they live in.

I hope you will learn more about NAR and TR's relief programs. And I hope that you will continue to share your stories with us. I want to close this month's message with a traditional Irish home blessing:

March

May you always have walls for the winds, a roof for the rain, tea beside the fire, laughter to cheer you, those you love near you, and all your heart might desire.

May joy and peace surround you, Contentment latch your door, And happiness be with you now, And bless you evermore.

Bless you and yours As well as the cottage you live in. May the roof overhead be well thatched And those inside be well matched.

May your neighbors respect you, Trouble neglect you, The angels protect you, And heaven accept you.



What's Inside

Page 4 Update on NAR S tlement

Worried about how NAR"s settlement in the Sitzer-Burnett verdict will affect your business? Learn more about on page 4.

Pages 6-7

Investor Dinner

See some of the pictures from this year's TREPAC Major Investor Dinner held at the Lubbock Country Club.

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January Membership Stats

Find out who joined, who transferred and who left LAR in February 2024.

Pages 12-13

February 2024 Hous ing Stats

See how the Lubbock real estate market looked last month.









NAR Settlement Update

opefully, you have all read the National Association of **REALTORS**[®] statement by President Kevin Sears on NAR's landmark settlement in the Sitzer-Burnett verdict.

While we continue to process this information, it's important to remember that the settlement is pending approval from the court and therefore, no practice changes will take effect until approved. The current timeframe for changes to take effect is mid-July.

Until we receive official notification from NAR, the "Buyer Agent Comp" field in the MLS will remain, and compensation through the MLS is still being offered. NAR has posted a wealth of information on the settlement at www.facts.realtor (login required).

That being said, now is the time to sharpen your skills and combat the misinformation in the media through one-on-one discussions with your clients. Here are a few ways you can do that:

- Become a master in communicating your **REALTOR Value Proposition**, visit https://www.nar.realtor/ competition-in-real-estate/ realtors-as-champions
- Fine-tune how you present your representation agreements, especially your Buyer Representation Agreement, to



leave no question about how you will be compensated.

- Communicate to your clients that commissions have always been, and will continue to be, negotiable.
- Explain the <u>benefits</u> of the Multiple Listing Service and how it works.

Multiple Listing Services will continue to provide the bedrock of information upon which real estate professionals and consumers can rely on to make critically important housing decisions. The MLS will continue to make the market work by providing accurate, timely data to make informed decisions.

As REALTORS[®], we sell change to our clients every day, and we should be prepared to change as well. I know that LAR REALTORS® will continue to operate under the Code of Ethics and be consummate professionals.

Go forth and be excellent to one another.

Yours, Michael Hutton, 2024 LAR President



Help Habitat for Humanity build a home in the original Lubbock Habitat neighborhood! Help us in Austin, Texas build the frame of this home on the steps of the Texas Capitol. We need 100 volunteers for that event! The frame will then be shipped from the steps of the Capitol back to Lubbock. We will be finishing the exterior including paint, trim, and roof in a mini blitz style build! We need 100 volunteers every day of this build!

LUBBOCK BUILD SIGN UP

We need volunteers for morning and afternoon shifts. Volunteers must be 18 years old or older.





SIGN UP HERE



AUSTIN BUILD SIGN UP

We need 100 vounteers for this event. Volunteers must be 18 years old or older.



April 3rd 8:30 am - 1pm



1100 Congress Avenue, Austin, TX 78704

SIGN UP HERE





For More Information Contact Christy Reeves creeves@lubbockhabitat.org

(806) 500-1996

































February Membership Stats

Welcome RLUBBOCK Association of REALTORS®

LAR Membership Counts as of February 29, 2024. There was a 2.3 percent increase from February 2023.

- 1,667 Total members
- 195 Designated REALTORS®
- 1,431 REALTORS®
- 23 **REALTORS®** Emeritus
- 43 Appraisers

MLS only participants/subscribers

- MLS only Designated REALTORS® 102
- 105 MLS only REALTORS®
- 25 MLS only Appraisers

REALTOR® Membership Applications*

Ien Benavidez, Reside Real Estate Co. D'Aundre' Cotton, Keller Williams Realty Liberty Soliz, Keller Williams Realty Chris Mendez, Lubbock Discount Realty Kevin Kerr, Aycock Realty Group, LLC Katie Jo Schafer, Keller Williams Realty Faye Boese, Keller Williams Realty Angie Redd, Keller Williams Realty Ali Brorman, Brick & Loft Realty Frankie Villarreal, Red Dirt Realty & Land Victoria Braun, Amy Tapp Realty Sam Stevens, Panhandle Realty Group Cade Bingham, Panhandle Realty Group Kinsley Scott, Reside Real Estate Co. Kiriti Suvedi, Realty Connect Group Roxi Sherman, Exit Realty of Lubbock Drew Dixon, Keller Williams Realty Tandem Ditzel, Keller Williams Realty

Kaveh Sheikhrezaei, Keller Williams Realty Kelly Carlisle, Better Homes and Gardens Blu Realtv

Taos Trees, Hub City Appraisals Aaron Yates, Keller Williams Realty Miguel Rodriguez, Better Homes and Gardens Blu Realty

Treasa Arnold, Halley Road Real Estate Cindy Simonds, Halley Road Real Estate Mic Quintanilla, Madewell Real Estate Company

Becca Scott, Madewell Real Estate Company

Designated REALTORS®

Ty Duncan, Duncan Real Estate Co.

Transfers

David Townsend, The WestMark Companies, to Lubbock Homestead Realty Group

Mandy Kaufman, The WestMark Companies, to Amy Tapp Realty Marie Cardenas, Citywide Realty Team Elite, to Resolute Realty Trey Mitchell, Citywide Realty Team Elite, to Resolute Realty Dominic Martinez, Amy Tapp Realty, to Avcock Realty Group Rob Campbell, The WestMark Companies,

to WTX Realty Maddie Trevino, RE/MAX Lubbock, to

Duncan Real Estate Co.

Liz Edwards, Lyons Realty, to Aycock Realty Group, LLC

Sydney Howard, The WestMark Companies, to Lubbock Homestead Realty Group

Krickett Alexander, Martin, REALTORS, to Minnix Property Management Jayci See, Keller Williams Realty, to eXp Realty LLC

Cancellations

Tatiana Rivers, AMRR Property Management

Clint Jones, United Country Real Estate -M. Edwards Realty & Land Tiffani Vasquez, Madewell Real Estate Company

Lori Boyd, Brick & Loft Realty Beaux Bennett, Madewell Real Estate Company

Kirby Myers, Myers Realty Company Caden Sandoval, Myers Realty Company Lance Smith, L&D Consulting Kim Fox, Nathan Jordan Real Estate American Financial Network Becca Hamlin, Keller Williams Realty Jaicee Sutton, Wise Cardinal Realty Chase Diethrich, RE/MAX Lubbock Stewart Saenz, New Home Brokers Kristine Wooton, JPAR Lubbock Alejandro Vail, Reside Real Estate Co. T.J. Smith, Kroll

Michelle Smith, Our Texas Real Estate Group

Rozy Black, eXp Realty LLC Wade Thompson, eXp Realty LLC Kevin Miller, NextHome CORE Realty Casey Cowan, Fathom Realty Jade Ellis, Fathom Realty Laura Corbin, Keller Williams Realty David Olivas, Keller Williams Realty Trine Constancio, Berkshire Hathaway

HomeServices Premier Properties Denise Mahurin, Berkshire Hathaway HomeServices Premier Properties The Wood Organization, Zach Wood representative

Jennifer Woods, Reside Real Estate Co. Christine Nelson, Christine Nelson, REALTORS

BENCHMARK MORTGAGE

ubbock

National

Bank

Western Bank

Mortgage

MLS Only

Clark Owen, eXp Realty LLC Kiel Lindsey, eXp Realty LLC, cancelled Elizabeth Espinoza, Hunt Realty Ken Whitfield, Epique Realty LLC Jay Shuler, Epique Realty LLC Brittney Kosev, BK Real Estate LLC,

cancelled Rose Brandenburg, Heritage Real Estate Sissy Pennington, Pennington Premiere Real Estate, cancelled York Gill, Gill Properties Megan Pilgrim, Pennington Premiere Real Estate, to Gill Properties Heather Carter, Compass RE Texas, LLC



Classes and Events

March Membership Luncheon March 28 11:30 a.m. to 1 p.m.

New Member Orientation April 2 8:30 a.m. to 1 p.m. Click **HERE** to register

teaching

the class

CARLUBBOCK Association of REALTORS®

CE Class Etiquette

Don't talk while the instructor is

Don't leave class to take a

phone call. Your business can

Put your devices away unless

you are using them to take

notes. Wait until a break to

If you're on a Zoom class, you must remain on camera while

class is in session, free of

behavior such as driving.

from lunch/breaks

distractions and dangerous

Be on time to the start of class.

stay in the classroom while class

is in session and return on time

FAILURE TO FOLLOW THESE RULES

CAN RESULT IN LOSS OF CE CREDIT

AND REMOVAL FROM CLASS

return texts and emails.

wait until a break or the end of

Texas REALTORS® 360 Meeting Thursday, April 18 Overton Hotel 9 a.m. to 11 a.m. — Part 1: Industry Issues and Updates 11:30 a.m. to 1:30 p.m. — Part 2: Industry Issues and Updates Click **HERE** to register

Lunch and Learn - Overcoming the **Downpayment Hurdle** Wednesday, May 1 11:30 a.m. to 1 p.m. Click **<u>HERE</u>** to register

RSVP by clicking here

or Scan below

www.ReadyToBuyATexasH

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You'll learn about:

Affordable loans for first-time and repeat home buyers

Down payment and closing cost assistance grants up to 5% of loan amount

A mortgage interest tax credit with no annual maximum

Serving new markets, including teachers, police officers, fire fighters, EMS personnel, and veterans

Hosted By:



LARLUBBOCK HIJ **MARCH 28** LAR EVENT CENTER Special Guest: Texas Tech Soccer Coach Tom Stone REGION EXAS ONE



Register at Lubbockrealtors.com





LUBBOCKREALTORS.THECESHOP.COM/





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February Housing Stats



Association Name Market Type Market Name Lubbock Association of RE.. Metropolitan Statistical Area Lubbock

February 2024 Market Snapshot Lubbock MSA

	2023	2024	% Change	2023	2024	% Change
Closed Sales	300	324	▲ 8.0%	565	609	▲ 7.8%
Median Sales Price	\$225,000	\$235,600	▲ 4.7%	\$235,000	\$230,028	▼ -2.1%
Average Sales Price	\$259,549	\$291,622	▲ 12.4%	\$273,794	\$280,291	▲ 2.4%
Ratio to Original List Price	95.8%	96.3%	▲ 0.5%	95.4%	95.4%	▲ 0.0%
Days On Market	34	49	▲ 44.1%	42	50	▲ 19.1%
New Listings	597	728	▲ 21.9%	1,199	1,486	▲ 23.9%
Under Contract	486	550	▲ 13.2%	433	497	▲ 14.8%
Active Listings	964	1,340	▲ 39.0%	948	1,325	▲ 39.8%
Months Inventory	2.5	3.5	▲ 40.1%	2.5	3.5	▲ 40.1%





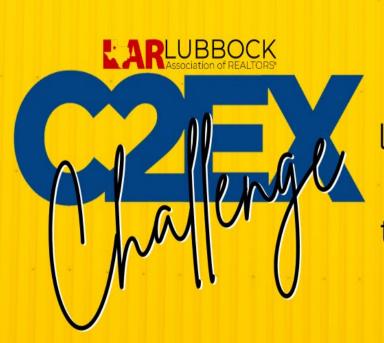


Property Type Residential (SF/COND/TH) Month (Current Report Year) February



Year to Date

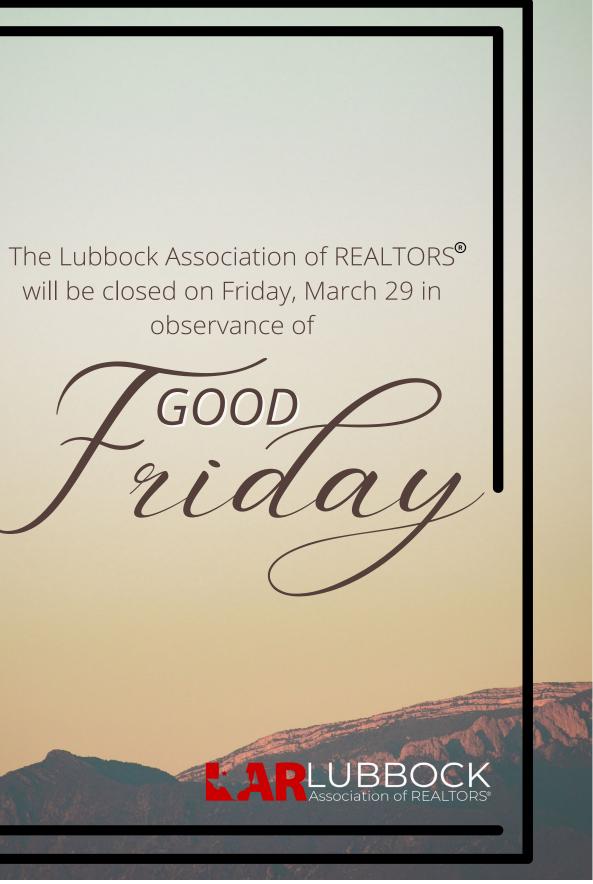
Year to Date

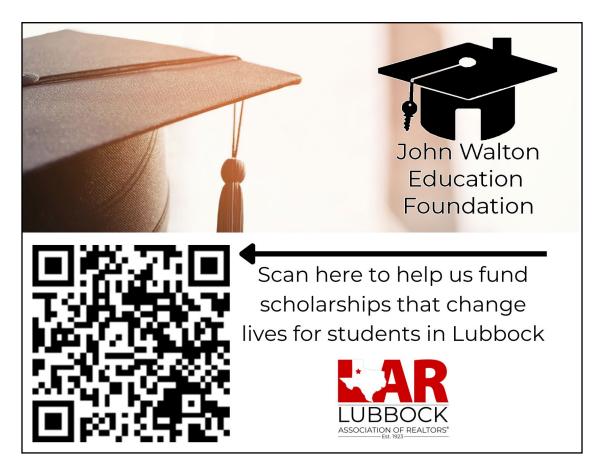


Are you ready to take your career to the next level and fulfill your NAR Ethics requirement at the same time? Then the LAR C2EX Challenge is for you!

Each quarter LAR Members who complete their C2EX designation will be entered into a drawing to win \$200. Drawings will be held during the April, August and December luncheons.

LAR Members who complete or renew the C2EX program in 2024 will be entered into a drawing at the December luncheon for 2025 LAR and MLS dues.





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TREPAC DISCLAIMER: Contributions are not deductible for federal income tax purposes. Contributions to the Texas Association of REALTORS* Political Action Committee (TREPAC) and the Texas Association of REALTORS* Federal Political Action Committee (TAR FedPAC)—which makes contributions to the REALTORS* Political Action Committee (RPAC)—are voluntary and may be used for political purposes. The amount indicated is merely a guideline, and you may contribute more or less than the suggested amount. You may refuse to contribute without reprisal, and the National Association of REALTORS*, the Texas Association of REALTORS* (TAR), and its local associations will not favor or disadvantage anyone because of the amount contributed. Until the RPAC annual goal is met, 70% of an individual's contribution goes to TREPAC and may be used to support state and local candidates; the remaining 30% is sent to TAR FedPAC to support federal candidates and is charged against your limits under 52 U.S.C. 30116. (Exception: 100% of an individual's contribution goes to TREPAC if the individual is an employee of an affiliate member of TAR.) After the RPAC annual goal is met, 100% of an individual's contribution goes to TREPAC and may be used to support state and local candidates. You may contact the TAR political committee administrator at 800-873-9155 to obtain information about your contributions.