



AREAA

ASSOCIATED REALTY OF THE AMERICAS

Our members are 110% committed to excellence in our real estate profession.

Our mission encompasses: Sharing BEST Practices with our colleagues; treating all referrals with the utmost of care, honesty and integrity; and being involved in organized real estate for the betterment of our profession.

JULY 2016 NEWSLETTER

Carl A. Bosse, Green Valley; President **Suzanne Cooper**, Ridgewood; Executive Vice President

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Call for Action: Pass HR 3700

Take action now to urge your Senators to pass H.R. 3700. The "Housing Opportunity Through Modernization Act of 2016," makes needed reforms to the Federal Housing Administration (FHA) condominium loan program, federal assisted housing programs and Rural Housing Service loan programs. Simply, this bill makes buying a condo

A LOT easier by expanding opportunities for first time home buyers and streamlining rural housing programs for low income rental residents. The House of Representatives passed this bill unanimously with a bipartisan vote of 427-0 and now we need the Senate to act!

[>> CLICK HERE TO TAKE ACTION <<](#)

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"All the News that fits"

www.areas.com



A Hearty Welcome to AREA's Newest Members



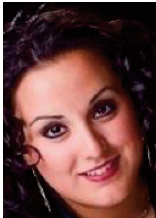
Martha Dent
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As a member of a 3rd generation home building and developing family, **Martha** has grown up in the housing industry. Past **Chairman Arlington Board of Realtors 2010 National Association of REALTORS®, Director, NAR Leadership Academy Graduate 2013, RPAC Trustee, Fundraising, TREPAC Trustee, TREPAC 1ST Vice Chair, RE/MAX Lifetime Achievement Award, ARBOR Realtor of the Year 2003, ARBOR Edgar Bird Award 2013, RE/MAX Hall of Fame, RPAC Hall of Fame.**



Seth Task
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Seth heads up the Task Team at Berkshire Hathaway Home Services Professional Realty in Solon, OH (Greater Cleveland/Akron area). Seth serves as a board member and **2014 President of the Akron Cleveland Association of REALTORS®** and as the **2014 National Association of REALTORS® Vice-Chair Federal Financing & Housing Policy committee.**



Micah Mruwat
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Micah, a member of the National Association of REALTORS®, has been in the real estate industry for seven years, primarily dealing with high tech applications to create more efficiency in how our industry works. Since 2014 she has headed up the brokerage for eXp OKC Realty in Oklahoma City, the Tulsa based firm owned by Darryl Baskin, who has been an active member of AREA since 2011. The current eXp team in OKC includes 60 members. She is a member of **"Leadership of Tomorrow" with the Oklahoma City Metropolitan Association of REALTORS®** and was born and raised in Oklahoma City, married to Hamudi Mruwat, where they are raising two wonderful boys.



A Look on the Legal Side

with Dennis Badagliacco

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Dennis Badagliacco, who is one of three members serving on the Legal Advisory Board of the NAR, as are other prominent members of AREA: **Diana Bull** and **Patti Lawton**, who is vice Chair, made the following presentation about current legal considerations facing the NAR:

Zip Forms Update: CAR has discovered a group headed by an attorney who is using the Zip forms library without authorization. As most of you know, the forms are strictly a member benefit for NAR members. The forms are tightly controlled and the "group" using the forms has also allowed the changing of the forms while still using the CAR and NAR logos! The offenders have refused to cease and desist. CAR has sued the offenders to protect the forms for all of us.

The City of Pasadena has a tree ordinance requiring homeowners to keep street trees. Many cities in all States have a similar ordinance. During a violent storm a tree came down and did \$720,000 damage to the adjacent home. The lower courts have held Pasadena liable. Pasadena came to CAR and requested funding for the appeal. The request was

unanimously denied by CAR. The case needs to be watched because of the National Implications. Many cities require land owners to maintain city trees and pay for repair damages, including sidewalk repairs. It will be interesting to see if a city can require a tree, but not be responsible for any damage caused by the tree.

On the rent control front, San Francisco is at it again! This time San Francisco is attempting to say a tenancy may not be terminated during the school year is a school age child lives in the structure! Obviously, organized Real Estate is fighting the law.

Cyber claims for unsecured emails continue to be filed across the USA. Both phone and internet attacks continue to occur with looming large costs to the Title industry and Real Estate Firms. Remember the FBI will not even take the case if the loss is less than \$240,000!

Comments from Diana Bull



Diana Bull, Chair
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In 2013 we had the pleasure of meeting some of Spain's finest real estate professionals in San Francisco, as they attended the annual NAR Convention in that fair city. During the visit they met with **Hans Hansson** and **Carl Bosse** and because of that meeting have created AREA-Spain, and have become our special partners. So, in case you didn't know, we are well connected.

Here is a salute to these wonderful partners in Europe. AREA SPAIN (España)



These are very special people who would love to work with you. But if you are only passing through, they would love to hear from you regardless. Through their connections they can help you in any and all locations in Spain. And now could not be a better time to invest in and with America's historic partner and great friend. Se habla ingles!

Here is their latest update on the Spanish economy:

And though the forecast for 2016 is better it's important to take into account the severity of Spain's economic downturn:

- In 2007 it was the fastest growing economy in the Euro-zone at 3.5% with a budget surplus. Five years later it had the highest unemployment rate in the developed world and a banking sector, rated as solid by the OECD in 2010, close to meltdown.

- In the property sector, although there were a total of 401,281 transactions in 2015, up 8.6% compared with 2014, the market is still around 65% smaller than at the peak in 2006/2007, an indication of the scale of the catastrophe that overtook Spain's real estate industry.
- There's still a long way to go even to get back to some sort of equilibrium.

Some numbers about Spanish Real Estate Market:

- According to the world's leading commercial property and real estate services adviser, CBRE, Spain has re-entered the top 10 countries in terms of real estate investment, 6th at the end of 2015.
- Buyers from the E.U. made up more than 60% of all purchases by buyers from outside Spain and once again the British were the

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L-R Daniel Gomez, Montse Moreno,
 Eva Lopez Cordero, Maria Jose' Janez

Montse and **Daniel** work out of the same office, Avenir; and Montse is our direct contact and can be reached at:

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Comments from Diana Bull (continued)

largest single group, edging towards 25% market share by year-end.

- Overseas property buyers generally start out as tourists and there were very big increases in the tourist numbers from certain countries; in July 2015, tourism from the U.S. was up 40.5%, an increase no doubt linked to the strength of the US\$, Asian markets, most notably from Japan and China were up 30%+, lured in particular by golf tourism, and other European countries, indicating that the pool of nationalities buying property in Spain will widen further in the future.
- The majority of property transactions in Spain in 2015 occurred in Mediterranean coastal regions, the Balearics and the Canaries and within those regions overseas buyers made up anything between 30% and 60% of all purchasers
- From an investment point of view, the fact that prices are off the floor in the prime locations has to be set against price falls from peak to trough of around 40%, even in the best places, so, in my view, there is still potential for capital growth of up to 30% in the relative short term before prices are back to where they were, from which point, no doubt, they will move on upwards.
- Rental yields had another strong year in 2015. Across the board, owners of top-quality, luxuriously furnished properties in prime coastal locations enjoyed 100% high season occupancy which is easy to understand when you look at a breakdown of the booming tourism figures showing where all these millions stay

The Jeanne Radsick "Sherlock Holmes" "She is well known for seeing things that others may miss"



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This month's contest deals with your imagination. Submit a caption about the 2016 Retreat members in the photo below. A **2017 model Lamborghini is the prize** and, like **Ken Libby** and **Miriam Dunn**, our previous winners. And, you could also be in the clover. Please create your caption and then forward it on to carl@areamericas.com for our consideration.

Give Us Your Caption

Example: "Yeah, it does kinda look like it could be Craig's"



B.J. Harris (U.S. Virgin Islands) and husband **Tom Shirey** and **Craig Sanford** (Phoenix)

Be sure and submit your answer to carl@areamericas.com