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VOICE  
OF THE

FORCE

# Staying Competitive in a Changing Market

What are leaders in real estate doing to stay ahead of the curve when it comes to marketing, social media, and client experiences?



A report from *Independent Retailer* found that 82 businesses closed in Chicago's West Side after Walmart moved into the neighborhood in 2006.

Staying competitive is an ever-changing challenge, especially in today's evolving real estate market.

Miguel Soria, Broker Associate, ReMax Advance Realty, said his business conducts regular competitive analyses.

"We have a system that emails a CMA to our database of buyers and sellers monthly with updated

information, pictures, addresses, and recent closings and listings," Soria said.

Soria added that his company tries to use the latest technology to "be ahead of the curve and avoid competition."

"We are always researching and testing new technologies to be sharp in our market," Soria said.

Peter Greijn of Referral Realty U.S. LLC, said he would like to implement more automated online marketing tools and hire an online marketing director.

"We have seen that agents are every day into the referral business to avoid marketing themselves, avoid competition and expenses," Soria said. "In our market, there is a huge presence of companies, such as Redin, UpNext, and Opcity, in which they spend the money in marketing, technologies, and they refer the leads to the agents and charge a 30% to 35% referral fee. Since there are records of agents and new companies in Florida, these companies are disrupting the market and incorporating more

agents every day."

Greijn said he follows current social media trends but feels that they are widely used and not sure if the results are "positive for it."

"Social media advertising is not producing and the cost is significant," Greijn said. "Word of mouth and my weekly foreclosure list email is working well for clients at this time."

Soria added, "The market is failing miserably at this time."

"High prices, inexperienced agents, and new companies without a professional trajectory are affecting the local market tremendously," he continued. "A large percentage of buyers are off the market due to high prices and agents keep listing properties at ridiculously high prices without enough basis to sustain the prices."

To separate themselves from the competition, Soria said his company also offers services to asset managers when dealing with REO. Along with locating schools, trash removal, winterization, rekeying locks, and boarding properties, they also offer remodeling and full-repair service with licensed general contractors.

Greijn said honesty is the thing that works best for improving client experiences and remaining competitive.

"Honesty in reference to pricing. Honesty in reference to repairs needed. ... Those are the items that keep getting me referrals," he said.



# Protecting Against Fraud

While technological advancements have helped simplify business processes, they have also opened real estate agents and consumers to threats from hackers.

Technology is amazing, isn't it? Advancements in technology have helped simplify and automate seemingly every facet of daily activities.

Technological advancements, however, have also left many consumers exposed to fraud and security issues. For real estate agents, protecting clients' information is priority No. 1.

"Security is the main thing. You need proper, updated firewalls and people that understand security," said Jim Hastings, Owner of Hastings Brokerage. "Also, you need to install anti-malware software and keep it updated. Computer security is a gift, and you need to find people that have it."

An article by *Finextra* noted that a recent survey found half of the businesses in the real estate industry are not prepared to handle a cyberattack.

"Federal law requires some

industries, like hospitals and banks, to have some type of security in place for things like that, but the real estate industry is quite vulnerable," said Robert Siciliano, author of the *Finextra* piece.

Siciliano spotlights one common type of cyberattack: business email compromise (BEC), in which a business or person is tricked into wiring money directly into a criminal's bank account. The FBI has found that multi-billions in business loans can be attributed to BEC.

"That's scary enough, but the FBI also says that real estate companies are specially targeted in these attacks, and every participant in the real estate transaction is a possible victim," Siciliano said.

Hastings explained that speed and security are the two IT issues he is looking to solve. He added that his office has installed a 100-by-100 fiber connection and coax

(cable modems), which he describes as "like driving on the road whereas fiber is like taking a plane."

"In five years from now, fiber will be the norm. We use external and internal firewalls. It is important to plan for mobile devices and rats (trojan URL links, etc.)," Hastings said. "It is important to educate your staff as to current internet security issues and make sure they report unusual activity."

Hastings added that his office regularly backs up data both onsite and offsite.

The *Finextra* piece says another threat to real estate is ransomware—a type of malware that makes data on your device unavailable until you pay a ransom.

"Ransomware doesn't just target computers though. It can target any device that is connected to the internet, including smart locks, smart thermostats, and even smart lights, which are gaining a lot of

popularity in American homes. When digital devices get infected with ransomware, they will fail to work," the report states.

Nancy Braun of Showcase Realty said it is important to keep operating systems updated, and she most recently switched out all of her computers that were using Windows 7.

"Windows 7 is no longer supported and is not receiving updates, so it is an invitation to hackers to attack with viruses and malware," Braun said.

She also added her team is working to switch from having a server to a share point or cloud service to store all shared documents.

"We now can work anywhere and communicate with the team with windows business essentials," she said.

Braun added that all employees should have antivirus and malware software installed and kept up-to-date. Additional tips from Braun include using a password manager instead of sharing passwords publicly and using website-generated passwords instead of using a "predictable" one.

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# Troubling Times With Falling REO Inventory

FORCE agents discuss the ongoing impacts of declining properties brought on by foreclosures, and the strategies they use to sell certain homes.

As foreclosure rates remain at or near historic lows, the number of available REO properties continues to trend lower as well, presenting many challenges for agents working in this space.

ATTOM Data Solutions' Year-End 2019 Foreclosure Market Report found that Florida and California combined for nearly 1.5 million REO properties over the last decade.

Cities with a population greater than 200,000 that saw a year-over-year increase in REOs included Honolulu (up 34%); Myrtle Beach, South Carolina (up 28%); Florence, South Carolina (up 18%); Buffalo, New York (up 16%); and San Luis Obispo, California (up 9%).

Overall, REO activity has continued to drop significantly across the U.S. in the decade following the 2008 financial crisis. The nation saw 493,066 foreclosure filings in 2019, representing just 0.36% of all U.S. housing units, down from 0.47% in 2018.

Cris Sallmen of Berkshire Hathaway Home Services Chicago said the lack of inventory is causing

many REO properties' days on the market (DOM) count to drop significantly.

In the Chicago market where Sallmen works—once a “phenomenal” REO market in years past, according to Sallmen—REO inventories have plummeted.

She said once asset managers see a listing, “they are running over there as quickly as they can.”

Sallmen added that REO properties are on the market in her area, on average, less than 30 days.

“Pricing and condition are the key factors,” she said. “If it’s priced like a regular home sale but in horrible condition, then, of course, it’s going to sit there and you continue to lower the price. If they’re well-priced ... it’ll be moving a lot faster.”

Jane Eid, Broker, REMAX First Realty, said REO homes differ from regular sales because they attract more investors.

“Investors can close on a home in well under 30 days, which can shorten DOM considerably,” Eid said. “On the flip side, if an REO home has major issues and the wrong

price point, it can easily sit on the market for twice the average DOM.”

Most REO listings, Eid said, close within 30 to 60 days.

Cyndie Stratiff with RE/MAX Select Realty said the difference in days on the market for REO properties compared to those for a standard sale is minimal, but it all depends on seller strategies.

Some sellers price attractively, Stratiff explained, while others like to change the price point. She added that she is aware that asset managers need to “get these off their books,” but certain items—such as title issues—could become costly.

Issues surrounding titles and fees aren’t common in regular sales, Stratiff said, with most of the issues surrounding REO properties occurring on the backend.

“My job is to get the property under contract and closed ASAP,” Stratiff said.

Sallmen said asset managers could spend hundreds of dollars daily when a property sits on the market.

“They’re looking at insurance costs. They’re looking at taxes and

the costs of utilities,” Sallmen said.

One of the strategies used by Sallmen is what she calls a private network, where she pre-lists the property with some information and photos to generate some interest before it hits the market.

“It creates some anticipation for that property that they know it is coming on the market, and they will have their buys lined up and ready to go,” she said.

Denise Madan, Associate Broker with Keller Williams Miami Lakes, said it takes a special agent to excel at handling REO properties and understanding the pressures asset managers face every day.

“You have to know how to communicate with them—it’s almost like a special shorthand you develop handling REO properties. Members of the FORCE understand this and are always willing to help a fellow member out,” Madan said.

Madan said new properties usually generate attention after being listed.

“By the time it hits the MLS, we usually have appointments set up,” Madan said. “For us, we believe if we haven’t received at least one offer within 30 days, we do a new value update for our client and make recommendations to tweak the price.”

Eid added that, with the current housing shortage, if a property does not see activity or offers within the first 15 days, that’s a likely sign that pricing will be an issue.

“Exposure of the listing is what will best help DOM rate,” Eid said. “Exposure can mean not only professional photographs and pushing the listing to all online marketing channels, but also exposure through price point. It is important to place your property’s asking price within a price bracket that will attract as many home buyers as possible to view the home in person.”

Sallmen said asset managers look at days on the market as a judge of the agents’ performance, noting that if you have properties “just sitting there,” you may need to revisit your strategy.

“It’s good to do your due diligence and make sure you’re giving accurate information so that your days on the market rate is lower because that means a lot for them,” she said. “The longer they have to spend money on this property, you’re not sitting very favorably in their eyes.”

# New Members, New Faces

Each quarter, the FORCE features some of its new members in its newsletter. Here are some of the agents we've recently welcomed to our network.

## Brenda Alarcon

**Keller Williams Wine Country**



Brenda Alarcon is very knowledgeable about home sales in Sonoma County, has experience in sales in Marin, Napa, and Lake County areas, and loves doing it.

Alarcon consistently runs in the top 5% of realtors in home sales. She has a passion to help people through one of the biggest financial decisions they will make in their lifetime. The maze of paperwork, disclosures, and reports can make buying or selling a home confusing and overwhelming.

Alarcon has seen a variety of changes in the past 35 years in the real estate world. Her technical knowledge has made buying and selling of homes a smooth and easy process. Alarcon has a great rapport with a variety of agents, lenders, and title companies to help make the transaction run smoothly to service her clients.

## Junia Anderson

**Florida Premier Realty**



Junia Anderson has managed the sale of occupied and foreclosed properties in

residential and commercial markets. She determines the values of properties, conducts comparative market analysis, and assigns listing price.

Anderson is experienced in determining scope of repairs, soliciting contractor bids, and supervising work in progress, including authorizing payment of invoices, disbursed funds, and providing buyers, sellers, asset managers, and government officials with documents needed to complete transactions.

## Deborah Bonneville

**John L. Scott, Inc.**



Deborah Bonneville is a Kitsap County Native and has been a Realtor with John L. Scott for over 20 years. Bonneville helps to manage several REO accounts and personally completes about 20 BPOs per week. She prides herself on quick responses to clients and is very good at providing an accurate BPO for distressed assets.

Bonneville's goal is to list and sell distressed properties quickly as possible for top dollar. She utilizes Matterport technology along with an award-winning website to capture buyers for these properties

## Stephanie Bradley

**Tri-County Professional Real Estate LLC**



Stephanie Bradley has been a real estate professional for 15 years and has extensive experi-

ence with the foreclosure process—from listings and sales to BPOs to property preservation. She strives hard to complete any tasks on time and pays strict attention to detail. Her experience with the overall foreclosure process helps to meet the needs of the sellers and the buyers in each transaction.

## Donna Burton

**Hannon Properties, LLC**



As one of Atlanta's most accomplished REO agents, Donna Burton's services are delivered

in a prompt and professional manner. She is proud to be an Associate Broker for a full-service real estate firm, Hannon Properties, LLC.

Burton's areas of expertise are in the eight surrounding counties of

Atlanta; Banks, Barrow, Clarke, Forsyth, Gwinnett, Hall, Jackson, and North Fulton. As a Life Time Multi-Million Dollar producing agent, she has over 29 years' REO experience selling residential properties of all types including small commercial and land parcels with a great support team for back up.

From marketing and selling bank-owned properties, and CVAs/BPOs, to guaranteed 24-hour occupancy checks/cash for keys/set up evictions/obtain bids/coordinate repairs/maintenance, preservation, and utilities. . . Burton will do it!

## Steve Cody

**Property Executives Realty**



Over the past 17 years, Steve Cody has built REO relationships beginning with completing over 10,000 BPOs for various lenders/services.

His involvement in the pre-foreclosure valuation process and inspections has given him an added edge versus other agents/brokers in his service area. The relationships and contacts he found during the time completing BPOs turned into a few REO listings about 12 years ago, and now, in 2020, there are more than 200 assets that have been assigned and sold.

The ability to grow and utilize the ever-changing technology in the world today is also an added benefit that is needed to succeed in the REO industry. Cody will utilize all available tools and all forms of technology to assist in the seller of your assets.

## Scott Cowan

**Jet Realty**



Scott Cowan is the Designated Broker for Jet Realty NW and the Founder

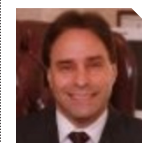
and Chief Storyteller of T212 Media. He splits his time between his superhero lair in Wenatchee and his brokerage office in University Place. While he doesn't drive the Batmobile or fly in an Iron Man suit, he does have a very reliable Honda Pilot that he uses to commute between the two worlds.

He and his team help Washington State businesses reach their ideal clients and customers using a wide range of direct response marketing strategies. Using print, digital, and social media, they help your business leverage your existing relationships and create new relationships. T212 Media has a team of creative, talented, and enthusiastic individuals who will not rest until they have delivered exactly what you need to grow your business. Think of them as your personal team of Marketing Super Heroes.

Additionally, Cowan manages the disposition of assets for Fannie Mae in Thurston, Grays Harbor, Chelan, Douglas, Kittitas, and Okanogan counties. He is skilled throughout the life-cycle of REO properties, and excels at managing the expectations of both seller and buyers through a REO transaction, working closely with agents to successfully navigate the unique circumstances of each transaction.

## Robert DeFalco

**Robert DeFalco Realty**



Robert DeFalco is the CEO, Founder, and President of both Robert DeFalco Realty and S.I. Mortgage Group, serving Staten Island, Brooklyn, and New Jersey.

As a 25-year real estate expert and ranked as the No. 1 sales office in Staten Island and Colts Neck, DeFalco is most proud of his number one reputation for honesty, ethics, and professionalism.

DeFalco is experienced in all aspects of real estate, and mortgage

broker, specializing in residential, commercial (selling and leasing), investment properties (shopping centers), short sales, foreclosures, REO/bank-owned, listing, selling, land development, and expert sales and marketing director for new home developments.

## Jose R. Fente

### Tropical Realty



Jose R. Fente, licensed since 1982, began REO specialization in 1989. He founded

Tropical Realty, Inc. in Miami Lakes, Florida, in 1998, where he has listed and closed over 2,000 REOs from 2008–2018. Past recognitions Fente has received include being named by the *Wall Street Journal/Real Trends* as the No. 1 Real Estate Professional in the state of Florida and top 10 Real Estate Professional in the Nation, by number of transaction sides closed. Also recognized by the *Miami Herald* as one of the top 10 Power Brokers in South Florida. Fente is surrounded by a staff of REO professionals with expertise in all aspects of managing and marketing corporate owned assets.

## Victor Goytia

### Downtown Realty



Victor Goytia is an experienced owner of Downtown Realty with a demonstrated

history of working in the real estate industry. He is skilled in short sales, REO, sellers, luxury goods, buyer representation, real property, and listings.

Goytia is a strong finance professional with a focus on economics from the University of Puerto Rico-Rio Piedras.

## Donna Holevoet

### Resort Properties of the Pacific



Donna Holevoet has been enjoying selling real estate on Kauai since 2000. In addition to being a partner in Resort

Properties of the Pacific, Holevoet is active in listing and selling property. Before coming to Kauai, she and her husband, Mike, lived in the San Francisco Bay area where she was involved in technology and real estate sales from 1990 until moving to Kauai.

Kauai is definitely home for Holevoet and she finds concentrating on the resort real estate market and vacation accommodations exciting and rewarding.

Holevoet loves Kauai and enjoys showing clients how to make the island a great choice for investment and lifestyle of resort ownership, that offers such cultural diversity, wonderful weather, and easy access to fabulous beaches and other outdoor activities.

## Jennifer Martin

### Keller Williams Realty North Atlanta



Jennifer Martin is an REO specialist, who has listed and sold more than 100 REO homes since

2008. Licensed in Georgia and California, Martin is a Broker Associate and Realtor with Keller Williams Realty in Alpharetta, Georgia, on the Affinity Realtors team. She was named as one of the top agents in the entire Southeast Region for June 2019 at Keller Williams and was also recently featured in Georgia's January edition of *Top Agent Magazine*.

Martin's REO clients include Nationstar Bank, JPMorgan Chase, Bank of America, Wells Fargo, Litton, Regions, Statebridge, Integrated Asset Services, and Servicelink. In addition, her REO servicing memberships include Equator, RES.NET, and LPS Desktop, and she has completed hundreds of BPOs for First American Value View, aka CoreLogic and Clear Capital.

## Adrienne Meijer

### JMeijer Real Estate



Adrienne Meijer is the Broker/Owner of JMeijer Real Estate in southwest Florida, opening her brokerage to exclusively list and

manage bank-owned properties in Lee and Collier Counties. Her passion has been to improve the condition, stigma, and education of bank-owned properties in the area. She successfully sells while staying involved in her community and surrounding areas.

Meijer brings her knowledge and experience to offer the utmost professional and successful experience to her clients. Known for going above and beyond, her referral base continues to grow, leaving many happy homeowners along the way.

## L. Denise Mikell

### Kamden Realty Inc.



Denise Mikell is the Broker/Owner of Kamden Realty and Associates, a full-service real estate firm, working with buyers, sellers, landlords, and tenants.

Mikell has been handling foreclosures for 13 years, and has worked or is currently working with BayView, Olympus Asset, BB&T, Chase, Bank of America, Dakota, Altisource, and Fay Servicing, among other asset management companies (24 Asset Management, Planet Home).

Mikell was the 2018 President of the Statesboro Board of Realtors, as well as a Distinguished Sales Society continuing Life Member. She is experienced in listing and marketing REO properties and short sales so that they sell quickly, and has assisted with trash outs, re-keys, occupancy checks, repair bids, and oversee repairs.

## Julie Peak

### Northwoods Real Estate Group LLC



Julie Peak, Owner/Broker of Northwoods Real Estate Group, LLC, specializes in

REO and bank foreclosures with 13 years' experience in Carver and Scott counties in Minnesota. As a traditional transactions buyer and seller, she helps her clients navigate through both processes.

Peak has done business with private banks, VA, Fannie Mae, and Freddie Mac, and owns both a

general contractor and a preservation company.

## Nancy Villasenor

### RE/MAX Gold Coast Associates



Nancy Villasenor began her career in real estate in the year 2000, gaining fundamental

knowledge working in escrow and assisting premier brokers. She quickly discovered her love for real estate and obtained her salesperson license in 2004. Since then she has continuously ranked with the "best of the best," receiving numerous sales awards year after year.

Never satisfied with being "just average," Villasenor strives to upgrade her skills, performance, and certifications, thus becoming a licensed broker associate in 2012. She prides herself on dedication to personal contact; always in communication, refusing to let assistants respond in her place. Her personal mission is to always exceed her client's expectations, making her "better, faster, and stronger," placing her far ahead of the competition.

## Andy Watkins

### Bob Watkins Realty

Andy Watkins currently holds an MA from the University of Alabama at Birmingham. He retired after a 27-plus-year career working, in education, at the University of Alabama at Birmingham.

Watkins started buying and selling real estate in 2000, receiving his broker's licenses in 2005. In 2010, he and his wife purchased the family business from his uncle, Bob Watkins, who was the first realtor to market distressed properties. Currently, Bob Watkins Realty has six agents who are ready to serve you.

# The Full FORCE Advantage

Ensure you're accessing all the benefits your FORCE membership provides.

The real estate industry is in a constant state of change. From new technology to new regulations and shifting trends in the market, it is vital that agents remain up-to-date on industry activity. The best way to stay ahead of the curve—the FORCE.

The FORCE offers its members numerous ways to stay informed and educated about news surrounding the industry and how it could impact your bottom line.

## 1. Five Star Conference and Expo

The annual Five Star Conference and Expo is Five Star Global's flagship event, scheduled for September 13-15 this year at the Hyatt Regency in Dallas. Thousands of industry leaders will converge in the Lone Star State to participate in Five Star's informative panels, educational discussions, and unparalleled networking opportunities.

Ryan Knab, Sales Associate with Coldwell Banker in New Jersey, said he attended the Five Star Conference for the first time in 2019 after being featured in the *REO Red Book*.

"[The ad] was acknowledged at the conference by complete strangers, people in the industry who I hadn't met or worked with, asset managers, and some companies who had worked with me, but who had never really seen my face," Knab said. "It was just a great tool and a great piece to get name recognition out there."

Knab said he took full advantage of the FORCE Rally, networking session, and private events offered to members.

"It's a huge jump but absolutely worth it, and really well done," he said. "It was a nice layout, easy to navigate. The staff was extremely helpful. I was a rookie, so I simply asked what I should do, where I should go, and everybody pointed me in the right direction."

The connections he made at the

conference led him to becoming a registered Xome agent for northern New Jersey.

"For my business and for what I'm trying to do and the direction I'm trying to take it, I thought it was extremely effective and I'm very happy with the results," Knab said.

Michael Santangelo, Director, REO Division and Shore Sale for Robert DeFalco Realty, said

now, we're driving biscuit wheels through gravy."

## 2. FORCE Webinars

FORCE also offers a regular slate of complimentary educational webinars. FORCE members can watch the presentations live or access them through the FORCE website.

Santangelo called the webinars



making the trip to Dallas is always beneficial.

"Every year when I come down, I try and get more business. This past year was very successful for me as I have added a couple of new asset management companies to work with by just working the conference," Santangelo said. "I also came back with an attitude that I sell real estate REO and nothing but 100% is expected from me and my staff."

Knab said his business has increased following the conference, adding that it has "put me on a bigger platform," as he is now investing and buying REOs with partners.

"We're financing it through some of the things we learned at the conference," Knab said. "I came back with a new idea on how to grow our business. Right

"informative" and said they have "moved our REO business to the next level."

"I try to get on every webinar I can," Knab said.

"The webinars are great because people are telling you what they're trying to do for their businesses, and sometimes when the clients are telling you what they expect as a business, it's just a simple application," Knab said. "I'm using a tech tool now that I learned through a webinar that works, and I'm finding that a lot of asset managers really liked it."

"I learned that just by listening to what somebody else was doing on one of the webinars," he added.

## FORCE Work Assignment Program

This program is available for all qualified FORCE members and is a partnership with various organizations that are in need of residential real estate agents and brokerage firms.

FORCE members can benefit from the partnership, which may include but are not limited to REO listings, short sale, deed in lieu, valuation, and market analysis.

"I've gotten some new work assignments, and one of them was from Altisource," Knab said. "They said because they had met me at the conference and through the *REO Red Book* that I'm on their radar now."

Santangelo said getting listings from the program provides real value.

"This is a great way of getting business and showing how my team can handle the work, and how good we are at getting the highest price in the least amount of time," he added.

## 3. DS News Subscription

A subscription to *DS News*—the leader in default servicing news—is included in each FORCE membership.

"This is a great place for information on the default business and also another way of advertising," Santangelo said.

Knab said both advertising and submitting articles to *DS News* is a "viable way" to seek out new business and reach out to people who aren't in your market area.

## FORCE Quarterly Newsletter

The newsletter helps drive communication from the FORCE to all of its membership about what is happening in various parts of the country, and is an effective way of sharing professional insights, organizational announcements, and new ideas.

To learn more about joining the FORCE or getting more involved, contact [annie.collier@thefivestar.com](mailto:annie.collier@thefivestar.com).

# Auction.com's 2020 Default Servicing Industry Insight reports the majority of servicers polled expect foreclosures and REO info to increase in five of the seven U.S. regions.

The report states 89% of those surveyed expect government-insured foreclosure and REO inflow to increase in 2020—the highest among four product types provided as options in the survey.

"Most in the default servicing industry expect government-insured loans to be the primary source of increased foreclosure inflow in 2020, even in the absence of a widespread recession or housing downturn," said Jesse Roth, SVP of Strategic Partnerships and Business Development with Auction.com. "That's a rational conclusion given the rising risk profile of FHA-backed loans originated in the last five years."

Carmen Quinn, Founder and Broker of Premier Properties & Associates, said REO properties are in high demand, especially to those looking to flip them for a profit.

"They're paying high prices for what they're getting just because of the lack of the foreclosures that they can buy," Quinn said. "So we're seeing

a lot of a new phase of wholesalers coming into the market who are starting huge lists and sending ... I, myself, received a postcard anywhere from three to seven times a month from a wholesaler saying they want to buy my home."

Quinn added that she has investment properties and receives calls from investors saying, "I want to buy your home. We pay cash."

She added that agents have to work outside of the MLS and the auction sites. Quinn said, "You have to look at what other sources you have to find inventory."

"It was like when the recession came and suddenly we went from closing 15 deals a month to like five. In our minds, we said, 'Wait a minute, the money didn't get lasered up to another planet. It's still here, somewhere,'" Quinn said. "Instead of working in retail real estate, we started working with more investors because investors had cash."

"I shifted from being more of a residential retail agent to an asset

driven agent because that's where the money was, that's where people could close, that's where people were buying depressed properties and so now I'm seeing that our market has this new niche and that niche is wholesalers and they're continuously cold calling, visiting and writing up deals to find properties to flip."

Linda Bass, Broker of Suffolk-Weichert, Realtors-KBL, said in her market area of Virginia has one of the most stable markets due to the stream of foreclosures in the market. She noted state such as Nevada and Florida is years' past had a high share of REOs but rebounded due to the declining supply.

"As soon as something goes to the market, it gets sold," Bass said.

Bass added that it is "definitely a seller's market," and her agency is getting multiple offers on properties.

"The builders have been down for a long time and now they're starting to bring new products on the market again. But when they bring new products on the market, they're kind

of behind the eight ball because they have to acquire land, they have to develop the land, all of those kinds of things. So, you know," Bass said.

Bass noted the current low-interest-rate environment, which is seemingly getting lower as the day as the Fed dropped interest rates to 0%.

"Because we have historically low-interest rates, we have more people that are qualifying for mortgages," she said. "Even though mortgages in a lot of cases—there are a lot more restrictions on them after 2008, now that whole thing. So there are whole new restrictions on lending."

She added there are mortgages available and the largest segment of buyers right now are millennials—a group of buyers she called the savers.

"They're not like the previous segments of the population, because they save money. When I sell to a millennial, they've got money saved, they don't have a lot of debt. I mean, they're really good buyers," Bass said.

## FORCE Virtual Meeting Initiative

We are all in this together—and the FORCE is here for you.

COVID-19 is having a profound effect on everyone. With your health and safety in mind, the Five Star FORCE will implement a new way of staying connected and engaged with the mortgage world during this difficult time.

The questions in front of us are: What can we learn from this? What can we do now? How will we be able to pick back up once it is over? Let's come out of this better and stronger, together.

The FORCE network is a viable, knowledgeable, and experienced group of agents and brokers. During this crisis, the FORCE will conduct virtual regional meetings to discuss how real estate, agents, and brokers are being impacted during this time of crisis.

- Northeast—Thursday, April 2 at 11 a.m. CT
- South—Thursday, April 2 at 2 p.m. CT
- Midwest—Friday, April 3 at 11 a.m. CT
- West—Friday, April 3 at 2 p.m. CT

Look out for our email invitation to join the virtual meeting for your region or email [annie.collier@thefivestar.com](mailto:annie.collier@thefivestar.com) for more details.

## REO Red Book

OFFICIAL MEMBERSHIP DIRECTORY OF THE FORCE



At the FORCE, we are working to help however we can.

In an effort to give FORCE members exposure opportunities during this difficult time, FORCE is providing REO Red Book ads at a continued discount. Through April 30, 2020, secure your personal ad in the REO Red Book printed directory—to be distributed at the Five Star Conference and Expo in September—at these low prices.

**Full-page—only \$1,500, regularly \$2,500**

**Half-page—only \$850, regularly \$1,650**

REO Red Book—the trusted directory for asset managers, investors, servicers, and other mortgage industry professionals.