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STRATEGIES**

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DR. DAWN KENNEDY: CEO BRIEF

Listing Strategies FLIPPED!

Dear HRRR Members –

To say a lot has happened in our industry in a month is a huge understatement. We choose our topics for the magazine for the entire year in August of the prior year. We had no idea there would be such a shift and that the listing strategies topic would immediately follow a buyer’s agency settlement. I recently spoke to one of our members on the phone, and she expressed some concerns about the changes. She said this to me: “I have always been a listing agent. I will only work with buyers if they are close friends or family members, so this settlement really has no impact on me whatsoever. Every day I have to go out there and sell my value. Every listing presentation is marketing my services and asking to get paid.” At Inman this year, in January, I heard something very similar. We have listing presentations, but do we put as much time, effort, and money into our buyer presentations?

I encourage all of our members to look at this change as a listing presentation that has flipped to the other side. We are a bit fortunate in that we have required a buyer’s agency agreement for the past 30 years. Our agents are used to requiring a contractual relationship. What they may not be used to is explaining that if the seller isn’t paying their commission, the buyer might have to. Listing agents do have the added burden of explaining exactly why continuing to pay the buyer’s agent is a good idea. Sellers need to understand that requiring commission on top of closing costs puts a lot of buyers right out of the market, and the more expensive the home, the smaller and smaller qualified pool of buyers exists.

Back to the phone call, the agent was concerned about her listings when the seller has determined

they do not want to pay any of the buyer’s agent’s commission. NAR has some guidance on [FACTS.REALTOR](#) in its FAQ section, questions 46-49. I urge all our members to read the questions in this section. There is also a great new section called [Written Buyer Agreements 101](#), which is a wonderful refresher on what needs to be in your buyer agreement to be compliant with the settlement. Finally, if you are a newer agent and are having a bit of trouble articulating the value of a buyer’s agent, we have a new [105 ways a buyers agent works for you!](#)

Make sure you share our public facing website, www.buysellorleasehr.com on your social media. Where the 184 things a listing agent does and the 105 things a buyer’s agent does are described in detail, along with the very stark difference between a REALTOR® and a real estate agent.

Happy Selling!

Dr. Dawn Kennedy

REALTOR® vs. Real Estate Agent	
✓ Has a real estate license	✓ Has a real estate license
✓ Adheres to a Code of Ethics	
✓ Invests financially in protecting homeowner rights	
✓ State-of-the-art RPR research tools	
✓ Access to advanced NAR certifications & designations (education)	
✓ Is a member of the National Association of REALTORS®	

STRATEGIES FOR YOUR SUCCESS

We are halfway through 2024. It seems like we were just wishing each other a happy and prosperous new year. Well, this year has been quite the challenge. Scandals, lawsuits, low inventory, and high interest rates! Wow! And we are only halfway through? The good news is we continue to power through these challenges with dignity, pride, and a new sense of value as REALTORS®.

Any successful strategy begins with a plan. You plan your business goals; so why not plan the goal of leadership and ownership of advocacy in your industry? We don't mean that you have to be a lobbyist (that's what the GAD is for!). We mean you have to have the courage to step out of your comfort zone and into the zone of knowledge, education, and action in order to improve and protect the real estate industry.

We know, we know that sounds all well and good, but how do we put this into action? You can start by responding to all calls to action from VAR and HRRRA. You can attend at least one educational forum offered by HRRRA a month. You can respond to surveys, attend local town halls in your community, and even use your social media to promote the benefits of being a REALTOR® vs. a non-member real estate agent. These are just some tactics in the strategy to preserve and elevate the real estate industry.

The overall strategy of ensuring your business and industry remain strong lies in the definition of leadership. It is taking risks, motivating others, and challenging the status quo. It is not that you were knocked down, but rather how you get up, get back out there, and defend your right to earn a living while helping people realize the American dream of home ownership. Abraham Lincoln stated, "The best way to protect your future is to create it." It can be a daunting task and even seem impossible, but that is when implementing your strategy for success presents you with an opportunity to shine.

Another strategy is educating yourself and participating in leadership training. HRRRA has a leadership training program known as the Candidate Institute. It prepares REALTORS® for civic engagement in communities and organizations throughout Hampton Roads, and within HRRRA, by promoting collaboration, fostering trust, and building relationships with local governments and association leadership. You are already a leader by virtue of being a REALTOR®. The formula for success is in you; just use it.

RPAC (REALTORS® Political Action Committee) plays a critical role in our efforts to get laws passed and in our efforts to elect candidates who understand the importance of protecting private property rights. That is where you come in. Your RPAC contributions make the fight possible. Please consider [joining the fight](#) for you and our precious clients.

**Want RPAC branded merch?
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- [Virginia REALTORS® RPAC Baseball Cap](#)

CREATE COMPELLING LISTING PRESENTATIONS WITH TOOLS FROM RPR

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Every REALTOR® wants to be more successful, that's a given. More listings lead to more trips to the closing table. But how do you get there? How can you "wow" your clients and close more deals? By using RPR to create killer [listing presentations](#).



Your listing presentation is one of the most important pieces of communication you can share with potential clients. It's your resume, a capabilities brochure and a first impression all rolled into one.

As a REALTOR®, RPR gives you access to create data-packed, top-of-the-line, professional-looking listing presentations. Using the tools and reports within RPR to create your listing presentation is a smart and savvy way to impress your clients and give you a sharp, competitive edge.

Here's some information to get you started...

RPR is Your Ticket to Building a Better Listing Presentation

The first thing you'll want to do is have a discussion with your potential client. During this first step, make sure you do plenty of listening. Ask leading questions that get them talking about why they are selling (or buying.) Find out all you can about their priorities and goals.

Doing this type of homework will help you tailor the presentation around their needs. For sellers, the most important part of working with a REALTOR® is the agent's ability and experience in pricing the home. This is where you and RPR come together to form an unstoppable team.

The Realtor Valuation Model®

RPR conducted a survey in late 2018, the 2018 REALTOR® State of the Listing Presentation. The report includes findings from a survey of more than 450 REALTORS® and highlights trends on what sellers want from a listing presentation.

The survey revealed many helpful findings, but it really shed light on the fact that home valuations are one of the the most crucial parts of a listing presentation for both REALTORS® and sellers. Eight out of ten respondents agreed it is extremely important to provide an accurate valuation to a seller in the listing presentation. More than 40 percent of sellers request a valuation ahead of the listing presentation. Half of REALTORS® include a valuation in their pre-listing package, and nearly 80 percent always provide one during the listing presentation.

Given the importance sellers put on valuations, lets now discuss how RPR's pricing tools can help. RPR's Realtor Valuation Model® (RVM®) sets the standard for automated real estate valuation models. The RVM® goes beyond the traditional AVM by incorporating listing and sales data from the MLS into the equation.

The RVM® is also accompanied by a Confidence Score—a value between zero and five stars that indicates the level to which each of the multiple models agrees with other estimated values for a given property. High confidence scores indicate that other models yield similar estimates for the property. Watch this short [video](#) see how the RVM® can work to your advantage.

Now that you know how to track down the automated valuation, let's move on to creating your Comp Analysis.

Comp Analysis

RPR's CMA is used to determine a price or price range for a property that is both quantitative—based on comps and market information, as well as qualitative—reflecting your knowledge of the property, neighborhood and market.

RPR's wizard walks you through five simple steps to generate a comparative analysis. You'll confirm the home's facts, search for and adjust comps, and land on your own list price by reviewing the analysis.

Refine Value

If your seller has home upgrades, consider RPR's Refine Value tool to determine the value of a home based on property characteristics, improvements made and market conditions. For example, show clients what a \$40,000 remodeled kitchen from 2015 is worth today. You can also show them what spending \$7,500 on a bathroom remodel will return in list price. Perhaps they have the largest lot on the block, more privacy, no neighbors to one side, or other favorable property details.

Use the simple sliding scales to refine the home's value based on your assessment of local market conditions, the interior and exterior of the home's condition, lot size, view and privacy.

Add Your Own Custom Pages

In addition to all the pricing, valuation, and market information you can provide to clients, you'll also have the ability to customize your listing presentation with your professional background, style of work, and accomplishments. It's easy to add PDFs that include:

- Your bio: share information that demonstrates your capabilities and makes you seem personable. Past sales activity, awards, credentials, community involvement, volunteer projects and information on your experience are a good place to start.
- Client testimonials and/or case studies: capture testimonials and success stories from former



clients and include those along with any other details that verify your work ethic.

- Service levels: what types of services do you offer that will exceed seller expectations?
- Marketing plan: create a plan for the client in a timetable format to show the exact measures you will take and when.

Seller's Report

Now bring it all together with the RPR Seller's Report. This custom report can be created quickly, and includes a photo of the property, plus your photo and contact information. Inside, you'll find details on the subject property, local market conditions, side-by-side property comparisons, mortgage and distressed information, tax assessment history, and more.

Here's a guide to learning all the details about a RPR Seller's Report.

To create a truly compelling listing presentation, you must stand out from all the other agents, provide relevant data and prove your local market expertise. You must convince the owners that you're the best REALTOR® to help them realize their home selling goals.

By tapping into RPR as your listing presentation guide, you can do all that and more. Visit narrpr.com or download the RPR mobile app today.

5 LESSONS IN LIFE



Emil Nazaryan

BUDGET & FINANCE
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TOWNE REALTY

What is life all about? How should it be lived? How can we suffer less and enjoy life more? These are probably questions we don't ask ourselves every day. Instead, we go about our days, doing the same things, wishing everything was better, complaining about whatever is going on. And yet, merely by asking ourselves the questions above daily, the quality of our lives will improve dramatically. You may not have all the best answers right away, but you will get better answers each time you ask.

In hopes of giving you a shortcut, and a headstart with these questions, here are some lessons I've learned that have worked well in my own life.

1. Stop worrying and have faith. If you constantly worry about the future and suffer because of it, you are like most of us. "What if I lose my job? What if I can't make my rent payment? What if something happens to my loved ones? What if... what if...?" Thoughts like these are bound to make us worry and suffer. Did you catch the most important part about the previous sentence? "Thoughts" is the key word. What are thoughts? Where are thoughts? They are only in our minds, and not in reality. Therefore, why worry about hypothetical scenarios, products of our imagination that may never happen? Learn to have faith that everything will work out and let the higher powers worry about the future. Your job is to focus on the present, the now, this very moment. Live in the eternal moment, and worries can't get to you.

2. Question the conventional idea of success. What do you think of when you hear the word *success*? Fame, money, possessions, titles, awards, recognition? We have been brainwashed from an early age to believe that this is exactly what success is. But is it, really? If it were, why would so many famous rich people and celebrities be so miserable, to the point of taking their own lives? That doesn't sound very successful. I'm sure you can think of

many examples. Then, what is success? True success is being happy with who you are, as you are, every moment. It's living in constant gratitude regardless of outside circumstances. It's the ability and the skill to enjoy life no matter what it throws at you. Get better at this, and conventional success may become a byproduct of your new lifestyle!

3. Start doing things that make you happiest. We all have a limited number of years on this earth, even at the longest. Why waste time on activities that make you unhappy, activities that you feel like you are compelled to do, the ones that drain your energy? Of course, your job may be one of them, or an activity that you hate doing but you have to do for loved ones. If you have to do those for now, let them be, but start reserving some time in your day for activities that make you feel happy. Maybe it's just walking, exercising, reading, meditating, painting, playing with your dog, going to the beach... Ask yourself what you enjoy doing most and start intentionally adding those activities into your daily life. You may be surprised at the difference it makes in your state of mind and wellbeing.

4. Bring happiness to others. This is perhaps one of the most underrated prescriptions for happiness. That's because we always focus on ourselves, our wellbeing, our gains and our success. Paradoxically, quite often this is exactly what keeps us from achieving success and being happy. Just like a dark room becomes brighter the more candles are lit, the same way your life will become brighter the more happiness you bring to others. I'm sure you've experienced this before in your life. If you gave money to a beggar, helped a friend in need, left an extra generous tip or served the community in a charity project, you know the feeling I'm talking about. You feel good when you do good! Why not become intentional about it? If you are in a mindset of serving others, you will see opportunities everywhere. You cannot act with kindness and feel

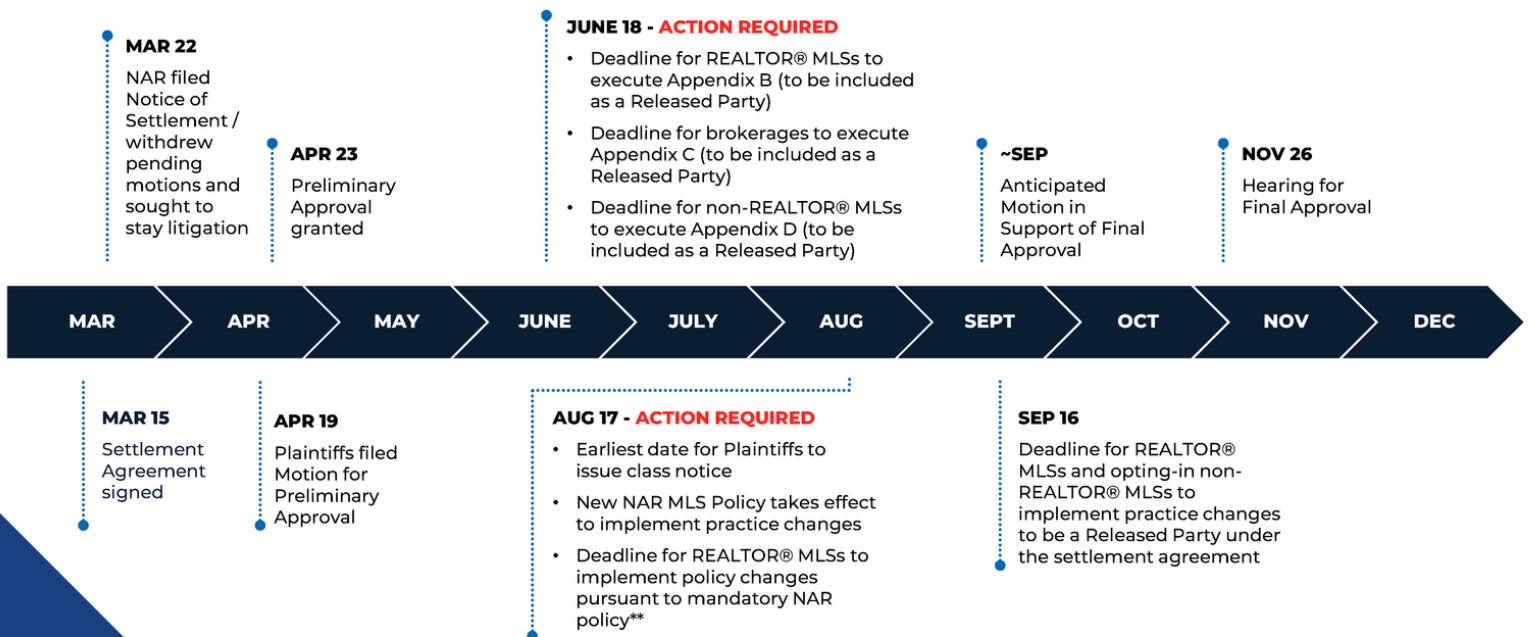
down at the same time. It's impossible! Therefore, feeling better about yourself is just one act of kindness away!

5. Fall in love with your life. When you look at the lives of others, who are perhaps wealthier, more successful, and seemingly more accomplished with a higher quality of life, you instinctively start wishing you had their life. This wish may sometimes have a trace of jealousy tied to its back end with the corresponding sour taste. You may not be living the life you dreamed of right now. You may not be where you wanted to be. Your life may be filled with problems that you can't seem to overcome. And yet, this is YOUR life, not someone else's. It's the only one you have right now. Your life is the only one you will be living. The events in your life can and will change, so stop worrying about them. But first, you have to fall in love with your life the way it is right now. Accept it, embrace it, become thankful for it. Act like you are living the life you prayed for. Don't let doubts creep into your mind. Just do it and feel

genuine gratitude for this very moment in your life. Gratitude fills you with a feeling of abundance, happiness, and love. No lack can be experienced in the state of gratitude. If you learn to accept and love your life exactly the way it is now, don't be surprised when you start noticing positive external changes. They are bound to happen!

If you take nothing else away from this article, at least remember the main theme that ran through all 5 lessons. Your experience of life, the level of happiness and enjoyment, is entirely tied to your internal state, and not the other way around. The more grateful you feel inside regardless of the circumstances, the more the circumstances will change on the outside to conform to your state of being. From this day forward, put all your focus on how you **feel** in each moment. Pretend that your **only job in life** is to feel good right now, because it is. Accept your life, embrace your life, fall in love with your life, and feel good right now!!! You've got this!

NAR SETTLEMENT TIMELINE*



*As of May 7, 2024. Please refer to the settlement agreement for detailed information on deadlines.
**NAR encourages all MLSs to implement the practice changes by August 17, 2024.
More information on the effective date of practice changes can be found in our FAQ at facts.realtor.



For more NAR Settlement info, visit [Facts.realtor](https://facts.realtor).

A REALTORS®' GUIDE TO BUYING, SELLING, UNDERSTANDING HOMES WITH SOLAR



Alison Gross

Energy Consultant,
Renew Energy

As a REALTOR®, you have probably come across property listings with a Solar energy system. Whether you are representing the buyer, the seller, or both, it's key to know the specifics of Solar's pros and cons and of a listing's particular Solar system. Are you prepared to discuss Solar ownership with your clients? Do you know if the Solar system is an asset or a liability? Do you know how to capture the value that Solar photovoltaic (PV) systems add to the transaction? Let's discuss the simple basics in this short article.



First things first: Beyond the clean energy and tax benefits of Solar power, some evidence suggests it may benefit the homeowner when the time comes to sell. Studies show that a Solar energy system increases a home's value, which means a more robust financial reward for the seller.

Studies by Zillow, Lawrence Berkeley Labs, Architectural Digest, and others attest to the boost in a home's value in most markets due to the home improvement Solar provides. An article just published by Solar Reviews cites:

By comparing over 400 homes with and without Solar that have sold in the last three years, we found that homes with Solar panels now sell for 6.8% more than their comparable non-Solar counterparts. That translates to an additional \$25,381 for a median-valued home.

That said, here is a summary of tools you should have in your bag to sell a Solar home in the same savvy way you've sold other amenities for a listing:

1. Is the Solar System owned outright (the current owner paid cash for the system) or financed? **If owned outright**, the buyer will usually inherit a home with virtually NO power bill...a huge, huge plus, especially with Dominion's annual rate increases and fees. **If the system is financed**, the new owner (the buyer) can simply take over the fixed monthly payments, which are typically lower than if they had traditional utility electricity monthly charges. Note that financing puts NO lien on the home with the Solar system, ever. Solar Financing accompanies most Solar system ownership here in Hampton Roads and should be embraced but not feared. The Solar system is owned by the homeowner and, as a result, the system adds value to the home. Solar financing companies transact thousands of transfers of Solar financing every day in the United States with ease. A critical factor to consider with the transfer of a Solar loan is DTI due to the assumption of both a mortgage and the Solar loan for the buyer.

2. Did the current owner apply for the VA State rebates? The SRECs (State Renewable Energy Credits) are payments made to a Solar owner for the energy their system produces, paid every quarter...a nice plus since only seven states in the US have state rebates rewarded to Solar owners.

3. A common question in Solar ownership is the relationship of the valuable power on the roof to the roof, itself. Solar systems come with iron-clad 25+ year warranties, including roof penetration warranties. The warranty for the Solar system will synch with the homeowner's roof warranty. Know the age of your listing's roof so you can talk about how to re-roof during the Solar warranty period, a process that is easily facilitated by Solar owners everywhere.

4. Understanding how the Solar system works is actually very simple and easy to explain to your buyer. Many of us have never talked about kilowatt hours (kWh), those numbers on the front of our electricity bill. The kWh are how a home is billed for the power it uses. The Solar system is sized by a home's kWh so that the Solar replaces the utility bill. In explaining the savings to a buyer, once you know the projected annual production, it is relatively easy to calculate the annual savings by multiplying the kilowatt hours by the avoided cost of electricity. For example, 10,800 kWh X \$0.14 = \$1,512 in annual savings. If the listing agent does not have information about the Solar system's production (it's not rocket science so don't worry), any good Solar energy consultant can help you navigate this step. The great news...is that the Solar system on the roof will save any buyer on their electricity usage!

5. When writing up a listing, make sure that you have the correct messaging in your listing to ensure that potential buyers have a complete understanding of the Solar system.



Sample Language: *This property includes a 9 kW Solar system that generates over _____-kilowatt hours per year. Because of Solar, the Dominion utility bill for this house is only \$12 per month. This Solar system saves the owner approximately \$_____ per year. The Solar system is low-maintenance, still under iron-clad warranties, and all warranties transfer to the new owner.*

Summary

Solar ownership increases the property value, lowers the utility bills, reduces the home's carbon-footprint, and could help you sell the property faster.

HAPPENING SOON AT HRRR



[Click here to view all our upcoming events and educational opportunities!](#)



Christie Woytowitz

Senior Loan Consultant | NMLS #743042

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REALTORS® IN ACTION

REALTORS® Legislative Meetings, Commercial Forum with John LeTourneau, HRRF x Coastal Virginia Conservancy Check Presentation, Annual Mini Golf Tournament & After-Party



QUARTERLY ESTIMATED TAX PAYMENTS

As most REALTORS® classify themselves as self-employed, that comes with the obligation to pay quarterly taxes to the federal and state government. This article will focus solely on federal estimated payments, as most states conform to federal guidelines. With June 15th right around the corner, we wanted to give you some information to make sure you don't fall behind on payments.

Who has to pay estimated tax

The IRS requires taxpayers to pay estimated tax as you earn or receive income throughout the year. If you don't pay enough tax through withholdings or estimated tax, you may incur an underpayment penalty. This penalty applies even if you pay the estimated tax, but later than the due dates.

You generally must pay estimated tax for 2024 if both of the following apply:

1. You expect to owe at least \$1,000 in tax for 2024 after subtracting withholdings and tax credits.
2. You expect your withholding and tax credits to be less than the smaller of:
 - a. 90% of the tax to be shown on your 2024 tax return, or
 - b. 100% of the tax shown on your 2023 tax return. Your 2023 tax return must cover all 12 months.

Example 1:

REALTOR® A is single and has self-employed net income of \$75,000 for tax year 2023 and did not pay estimates. Their balance due for 2023 tax year would be \$15,739.

- For 2024 their estimates would be equally split, paying roughly \$3,935 per quarter to cover 100% of their 2023 tax and eliminating any underpayment penalty at year end.

Example 2:

REALTOR® A is single and has self-employed net income of \$75,000 for tax year 2023 and did not pay estimates. Their balance due for 2023 tax year would be \$15,739. They expect to make \$50,000 in 2024.

In the second scenario, if REALTOR® A paid 100% of their 2023 tax, then they would be overpaying by \$5,849. They are obligated to pay at least 90% of their 2024 tax or 100% of the prior year tax to avoid underpayment penalties. In this case, REALTOR® A would owe \$9,890 for the 2024 tax year. Their required estimated payments may be split between four payments of \$2,473.

Tax planning can help navigate the amount of estimated tax to pay and how to avoid the underpayment penalty.

How the underpayment penalty is calculated

The underpayment penalty is calculated based on a few factors:

1. The amount of the underpayment
2. The period(s) when the underpayment was due and underpaid
3. The interest rate for underpayments that is published each quarter

As of the 1st quarter 2024, the interest rate on underpayments is 8%. This rate is compounded daily until paid in full.

How to make estimated tax payments

The IRS has set four separate dates that you are required to make estimated payments. The federal due dates are April 15th, June 15th, September 15th and January 15th.

(continued on next page)

You are required to make your estimated payments on those dates for each quarter, and you may incur a penalty if you miss your payment date or send payment in late.

You may send form 1040-ES by mail with your payment (follow instructions on form for closest payment center), you can pay online by using IRS Direct Pay at www.irs.gov/payments, or you can download and use the IRS2Go app. If you have already registered for an account with the IRS, you can also make payments there.

Importance of payments

We can't stress enough to self-employed individuals how important saving and paying quarterly taxes is. Paying quarterly estimates will keep more money in your pocket by reduced IRS fees. Paying quarterly will also let you avoid the large tax bills at year end that may snowball into greater bills in subsequent years, which also carry interest.

Disclaimer: This is not meant to be financial or tax advice, but general tax information. Please contact your CPA or tax advisor for information on your specific case.



TCT The Closing Table

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AFFILIATE SPOTLIGHT



➔ Company Details

Name: Chartway Credit Union
Territory: Headquartered in Virginia with branches in Utah and Texas; Nationwide membership; Lending along the Eastern Seaboard
Established in: 1959
HRRRA Affiliate Member since: 2023

➔ Contact Information

w: chartway.com
e: mortgages@chartway.com
p: 800-678-8765

➔ Company Specialties

Chartway offers a full slate of financial products and services, including mortgage loans (Conventional, VA, FHA, ITIN, Adjustable Rate, USDA) designed specifically to meet the unique needs of our community members, including non-residents.



Why we got into this business: Chartway was founded to provide low-cost loans and serve as a convenient place for members to save and grow their finances. Today, our \$2.9 billion credit union proudly serves more than 230,000 members with a people-first mindset and convenient, innovative financial products and services delivered with heart. We do more than provide financial services by seeking opportunities and engaging in activities that improve the lives of everyday people and the communities we serve.

Why we joined HRRRA: We're excited to form meaningful partnerships with REALTORS® and affiliates in Hampton Roads so that together we help our members thrive.

Why we love doing what we do: We believe in unlocking the potential of individuals and families so they can thrive; and we know that homeownership is a vital step toward financial security and empowerment, allowing our members to build equity, save for the future, and establish roots in their communities. Tiffany Kling, one of Chartway's Virginia Loan Officers, says, "I enjoy connecting with members to educate them on the home buying process through Home Buying Workshops, credit repair and getting them to the closing table. Every day presents a new opportunity to make a real difference." Her passion is shared by the entire team, their commitment extending beyond transactions to truly empowering members with knowledge and tools for better financial management and goal attainment.

Our favorite satisfied customer story: One of our most memorable success stories involves a couple who came to Tiffany Kling hopeless, thinking they couldn't get into a home due to their low credit score. With one month of dedicated financial coaching and personalized advice, Tiffany was able to assist them in repairing their credit and increasing their score by more than 60 points. The couple was able to get an ARM loan and saved over \$1000 monthly on their mortgage payment!

Our favorite HRRRA event and why: We've just joined HRRRA and are looking forward to hosting a booth at the annual conference in September. We anticipate developing and deepening our relationships with the real estate community, sharing insights, and connecting with both REALTORS® and homebuyers to discuss innovative financial solutions that support member growth and allow us all to thrive together.

Most memorable HRRRA moment: We're looking forward to many memorable moments! We enjoyed attending the recent HRRRA meeting where we had the pleasure of engaging in meaningful conversations with new potential partners. Our Chartway team is excited about future opportunities to deepen our relationship and jointly foster a vibrant community spirit that benefits everyone involved.

The one thing we want REALTORS® to know about our industry is: Chartway values relationships because human connection and kindness are the basis of trust and how we create real solutions.

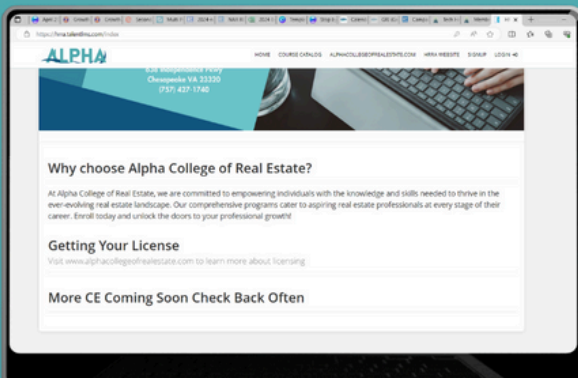


JUNE IS NATIONAL HOMEOWNERSHIP MONTH

This June, celebrate National Homeownership Month by helping your clients achieve their homeownership dreams. Together, we can work to make homeownership accessible to all. Resources to share are available [here](#).



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Log into the [Info Hub](#) to sign up!

Contract Pitfalls

July 9, August 6, September 5
8:30 AM - 12:30 PM, \$70

Real Estate Pitfalls

June 4, July 9, August 6, September 5
1:00 PM - 5:00 PM, \$70

8 Hour Required Topics

June 17, July 11, August 27
8:30 AM - 5:00 PM, \$130

Home Staging by the Book

June 11
10:00 AM-12:00 PM, \$20

Broker Finance

June 17
9:00 AM - 1:00 PM \$300

VA Loans Ins and Outs 2 hr CE

June 26
1:00 PM-3:00 PM, \$20

Blueprint Reading

June 27
9:00 AM-1:00 PM, \$50

Designations & Certifications

2-Day Real Estate Negotiation Expert (RENE) Designation

June 20-21
9:00 AM - 5:00 PM, \$259

Pricing Strategy Advisor (PSA)

August 20
10:00 AM - 5:30 PM, \$99



LISTING STRATEGIES FROM A HOME INSPECTOR



John Burke

Lead Inspector,
Beacon Property
Inspections

Home Inspectors are often asked by friends and acquaintances, “What do I need to do before I put my house on the market?” Lately, my response to this question has usually been “nothing at all.”

Despite recent improvements, the inventory of homes for sale in Hampton Roads remains historically low, and time on the market for the average listing is less than 40 days. Any home that is in better than fair condition seems likely to sell quickly. The question then is not what a Seller needs to do to ensure that the home will sell in a reasonable amount of time, but how can they maximize the profit from the sale and make the process as stress-free as possible? We Home Inspectors are often accused of having a negative effect on those, so here are a few thoughts on how to accomplish that goal.

For the prospective Seller who is confident that their home is in better than average shape, taking a few simple steps to improve the “curb appeal” and first impressions of potential Buyers may be all that is needed to prompt a bidding war. Simply weeding and adding mulch to flower beds, cleaning gutters, and washing stains off the siding can go a long way in impacting the first impressions of a property.

There are countless checklists available to Sellers online with recommendations such as these. Those lists typically recommend making basic repairs, cleaning, de-cluttering, touching-up paint, and staging the home with rented furnishings and décor, many of which seem to be sound advice; but others may be overkill considering the current market conditions.

Sprucing up a home cosmetically is surely the best way to entice prospective Buyers to submit an offer. Too often, however, it is the unknown that pushes the sale process off the rails. Everything is sailing smoothly; the Seller has multiple offers to

choose from and selects one above the asking price. They begin making plans for their move and what they are going to do with the excess proceeds from the sale. Then comes the home inspection. The Inspector determines that the roof and HVAC system are well beyond their intended service life, there are damaged roof trusses in the attic, and there is damage from wood-destroying fungus in the crawlspace.

In this situation, the Buyer is likely to either walk away or ask for replacement of the roof and HVAC system, and repairs in the attic and crawlspace, totaling in the tens of thousands of dollars. The Seller may choose to counter, but they will be in a very undesirable position.

This is a case in which the Seller would have benefited from a pre-listing inspection. They would have had multiple options to deal with the more significant issues in the report before listing the property for sale. These include having the HVAC system serviced and put under warranty, getting a roofer to certify that the roof has some life remaining, and taking the time to shop for the best price for any other repairs; or they could simply list the property AS IS, provide a copy of the inspection report to prospective Buyers, and inform them that the asking price is reflective of the condition disclosed therein.

Pre-listing inspections may not be right for every situation, but in cases where the Seller is unaware of the age of the major systems, has not had a termite inspection or other maintenance tasks performed in a few years, or lacks documentation for maintenance and repairs, having one performed could save them thousands of dollars, and lots of stress.

PROJECTING ECONOMIC TRENDS IN THE COMMERCIAL REAL ESTATE WORLD



**Tim Churchwell,
CCIM**

Commercial
REALTOR®, Exit
Realty Central

We had a CCIM instructor tell us that while looking at demographic and economic data is great for choosing a location, it is more important to consider where the market is going. After all, that is from where your business will come.

Projecting economic trends is always tenuous at best. Put two economists in a room, and you will get three different answers (yes, that is more than the number of economists!). There are various indicators we use to determine future demand. Some are the “tried and true” such as GDP numbers, job growth, retail sales, etc. And some are more esoteric, such as the U-Haul Growth Index and ADP’s payroll numbers.

The U-Haul Growth Index is a real economic indicator we use to look at growth trends. It tracks the number and destinations of one-way moving truck rentals, trailers, and U-box containers. The underlying thought is that if someone is moving something one way, they intend to stay there. And if they are staying, then they are either moving for a new job or creating jobs. And the more people move to an area, the more they need housing, restaurants, shopping, etc.



In 2023, the Index once again showed that Texas was the leader. Texas has earned the number one spot for 6 of the last 8 years and ranked second in the other two years. Florida ranked number two in 2023 and has been among the top four growth states in the last nine years. This comes as no surprise as both states have been leading in attracting new businesses and industries to their states.

Overall, migration to the Southeast and Southwest remains strong. Virginia ranked number 10, and North Carolina came in at number 4.

The biggest declines for 2023 were Oregon, Connecticut, and Pennsylvania. Ohio, Missouri, and Indiana round out the negative list.



Another measure we can look at is ADP’s National Employment Report. While the government posts unemployment numbers, those are skewed to only those who are actively in the workforce and looking for work. ADP, as the nation’s largest keeper of payroll, tracks and publishes their data. For example, in April of 2024, “Hiring was broad-based. Only the information sector—telecommunications, media, and information technology—showed weakness, posting job losses and the smallest pace of pay gains since August 2021” Nela Richardson, Chief Economist, ADP.

So, the next time you are wondering where some of the forecasts derive, it might be from something as simple as a U-Haul rental, a paycheck, or a credit card transaction. A lot of little things add up to big data!

Tim “The Commercial Guy” Churchwell is a CCIM (Certified Commercial Investment Member) and sits on the Global Board of Directors for CCIM. He also holds seats on NAR’s National Commercial Research Committee and the VA Economic Research Committee.

APPLY NOW!

2025 HRRA COMMITTEES



Committee applications close **September 15, 2024.**





Welcome, New Members!

Alexander Hemnani - Iron Valley Hampton Roads
 Amy Willette - Cross Realty
 Arelle Hicks - Long & Foster Kempsville
 Ariana De La Cruz - Real Broker, LLC
 Beverly English - BHHS RW Towne Great Bridge
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 Brian Nees - BHHS RW Towne Great Bridge
 Caleigh Westhoff - Howard Hanna Real Estate Services
 Candice West - Better Homes & Gardens Real Es
 Candis Faltz - Coastal Towne Realty
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 Danielle Lindquist - Keller Williams Elite-757
 Deven Kale - Keller Williams Elite-757
 Devin Fisher - RE/MAX Country to Coast
 Dominique Burns - Century 21 Nachman Realty
 Isabella Wills - The Real Estate Group
 Jacqueline Meagher - Iron Valley Real Estate Virgin
 Jahmaika Edwards - Howard Hanna Real Estate Services
 Jessica Clark - Howard Hanna Real Estate Services
 Jessica Pinson - AMW Real Estate
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 Kaitlyn Hehl - Keller Williams Elite-757
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