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South Central Kansas



Regional Chapter of IAAO

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AGENDA***SOUTH CENTRAL KS REGIONAL CHAPTER OF IAAO***

Wednesday, October 3, 2018

12:00 p.m. to 1:30 p.m.

Ronald Reagan Building - MABCD Large Training Room

12:00p - 1:30p Business Meeting / Guest Speaker

The meeting was called to order by Ronald E. Tidwell, III, President

Secretary & Treasurer Reports

The minutes from the May 23, 2018 meeting were reviewed by Lacey DeFalco, Secretary. The treasurer's report was reviewed by Michelle Adkins, treasurer.

Committee Reports

Grant Schmidt, 1st Vice President
Events / Public Relations

The next chapter meeting will be held December 18th, 2018 with guest speaker Dr. Stanley Longhofer with the Center for Real Estate, Wichita State University.

Old Business

No old business was discussed.

New Business

In an effort to boost local chapter memberships, a trip incentive was approved by the board. Those who pay the \$20 membership fee by October 31, 2018 will be entered into a drawing for a chance to win a trip to the 2019 IAAO conference, which will be held in Niagara Falls, Ontario, Canada September 8th-11th, 2019. The chapter is paying for the conference registration, airfare, hotel accommodation, and meals based on per diem rates. The chapter will not pay for the passport fees. The drawing will take place during the 1st meeting of 2019. One winner and two alternates will be drawn. The winner must notify the 2nd Vice President within 5 days if they are willing to attend the conference. If no response is given or they decline, the offer will then go to the first alternate and they will have 5 days to respond. This information is also being sent out on a flyer via email and will be posted on the chapter website.

Guest Speaker

Sheila Rumsey, CEO RSCK
Todd Woodburn, President, Board of Directors RSCK

Our special guest speakers were Sheila Rumsey and Todd Woodburn with Realtors of South Central Kansas. Sheila Rumsey is the current Chief Executive Officer of the Realtors of South Central Kansas (RSCK) and South Central Kansas MLS. RSCK is the local Realtor trade association serving Sedgwick, Harvey, Butler and Cowley counties in Kansas. Sheila is a graduate of Emporia State University and received a dual degree in Accounting and Finance. Sheila has a long history with the Realtor association starting as audit manager, then CFO, and now CEO as of 2016. She is engaged in the Wichita community and South Central Kansas.

Todd Woodburn is the Vice President and General Manager with Coldwell Banker Plaza Real Estate. He earned his Business Administration degree from Wichita State University. Todd specializes in Residential, Commercial, Farm and Ranch, Income Producing Properties, and 1031 Exchange properties. While serving the real estate community, Todd has also been involved with many positions and organizations along the way. He is currently the Realtors of South Central Kansas President and has extensive involvement with many organizations throughout the community.

Sheila began the meeting with explaining the difference between a Realtor and a real estate agent. She said about half of real estate agents are Realtors. A Realtor is a member of the National Association of Realtors, which is an association that has standards a Realtor follows. Sheila says the local Realtors of South Central Kansas works closely with the Center for Real Estate at Wichita State University. She proceeded to share some statistics based off information from the MLS and did provide handouts with all of these statistics. This information is for South Central Kansas as a total. The highlights are as follows: YTD home sales are slightly up from 2017 with a total of 7,102. Listings for new construction are still low due to tariffs, cost of construction, and lack of skilled workers. New listings also had a slight decrease of 9,567, which is about -4.4%. Sheila stated that inventory is lower in 2018 and there is about 2.8 months of supply, which is lower than normal. In regards to sold listings, \$250,000 and below are selling within a 30 day window at about 99% of asking price. The closed days on market averaged at 40 days. Active listings have an average days on market of 90 days. Sheila also presented a handout of the Wichita Area Housing Market Indicator provided by WSU. The most concerning on this handout is the Total Non-farm Employment rates which is below the U.S. rate. The job growth in Wichita and surrounding area is slower. After presenting these statistics, Sheila handed the meeting over to Todd.

Todd discussed what Realtors are seeing in the active market. Homes around the \$150,000 range during April, May, and June were seeing multiple offer situations which was causing contract offers to push above asking price. He stated homes listed for 6 months or less indicates a seller's market and anything above that is a buyer's market. He next discussed what he is seeing in regards to lender appraisals. Appraisals are still coming in at conservative values. This is due to data being used from November, December, January, February, and March, which tends to be the slower times of real estate, which suppresses the appraisals. Real estate appreciation has seen about 2 to 2 1/2% increase since 2012. Todd then went into the next topic of Seller Presentations.

In a seller presentation, also commonly referred to as CMA or comparative market analysis, data is generated from the MLS. The MLS will store data for the past 10 years. So anytime a property was listed on the MLS in the past ten years that data is accessible. Todd also mentioned that the MLS pulls data from many sources, such as the Realtors Property Research, Extended Home Facts, and 44 other sources. Todd provided a copy of what a listing presentation looks like and went into detail explanation of each page. This concluded the presentation and the floor was open for Q&A.

Todd was asked about the commercial sector and stats. He stated there is a lot of new construction happening, however, spaces 200,000 square feet or more are still unrented. Going rates per s.f. for a vanilla box is running between \$20-\$22. The industrial/warehouse sector is shrinking on demand. New retail/premium price is going strong. To access commercial listing information, you can go to kscommercialre.com.

Todd was asked about AG properties. He talked about the difference in acre prices dependent on location. For example, they are seeing about \$4000 per acre in Butler County, \$1200-\$1300 per acre in Greenwood County. Land near Cheney is about \$1300-\$1400 per acre. If the land has irrigation, they are seeing about \$2000-2400 per acres.

Todd was asked if the type of basement made a difference in sales price. For example, does a view-out or walk-out basement bring more value than a daylight basement and he said yes. He also talked about curb appeal and how vital it is in selling a property quicker if there is good landscaping. He said make the outside as nice as possible.

This concluded the Q&A session and the meeting.

The meeting was adjourned by Ronald Tidwell.

Adjourn
