

Officers:

Ronald E Tidwell, III, RES, AAS, RMA, President
Grant Schmidt, 1st Vice-President
Anna Burson, RMA, 2nd Vice-President
Lacey DeFalco, Secretary
Michelle Adkins, Treasurer

South Central Kansas



Regional Chapter of IAAO

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Executive Board:

Nancy Delgado, Past President
Bill Jones, AAS, RMA
Bob Kovar, RES, RMA
Trecia McDowell, CAE, MAI, SRA
Robert Prine, RMA
Jack Manion, RES, AAS, RMA

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

Wednesday, January 16, 2019

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

Ronald Reagan Building - MABCD Large Training Room

12:00p - 1:30p Business Meeting / Guest Speaker**Minutes from October 2018 Meeting**

The minutes of the October 3, 2018 meeting were reviewed by Lacey DeFalco, Secretary. A motion was made to accept the minutes by Michelle Adkins and was seconded by Jack Manion.

Treasurer's Report

Treasurer's Report was reviewed by Michelle Adkins, treasurer. A motion was made to accept the minutes by Jack Manion and this was seconded by Nancy Delgado.

Committee Reports

Grant Schmidt, 1st Vice President
Events / Public Relations

Grant Schmidt, 1st Vice President went over the proposed classes for 2019. They include 300, 311, and 352. An email will be sent when the dates are finalized.

Old Business

Ronnie Tidwell, President, explained changes made to the chapter website. The membership roster and any other identification of people associated with the local chapter were removed from the website for security purposes.

New Business

2019 Annual Conference Drawing
Nominations Committee

Following the presentation by Dr. Stanley Longhofer, the drawing took place for the 2019 IAAO International Conference in Canada. The lucky winner is Nancy Delgado. The three back-ups are 1.) Lori Reedy 2.) Mindy Farley, and 3.) Joe Pennycuff. If Nancy is unable to attend, the opportunity goes to the first back up.

The local chapter will be selecting new leadership soon. Norma Steventon-Bierens volunteered to be in charge of the search for volunteers to the Nomination Committee. She also made a suggestion of hiring a Webmaster for the local chapter website.

Guest Speaker

Dr. Stanley D. Longhofer – WSU

Anna Burson, 2nd Vice President introduced our guest speaker, Dr. Stanley D. Longhofer with Wichita State University. Dr. Longhofer holds the Stephen L. Clark Chair of Real Estate and Finance in the Barton School of Business at Wichita State University and is the founding director of the Center for Real Estate. In this role, Longhofer provides research services and educational programs to real estate professionals throughout the region, and is the author of the Center's annual Kansas Housing Markets Forecast. His insights regarding real estate market conditions are widely quoted in local and national media outlets, including the Economist, Forbes, USA Today, and the Christian Science Monitor, and he has been featured as an op-ed columnist in the Washington Post and the Wall Street Journal's online edition. Longhofer's research has been published in a number of leading academic journals. In addition, he has written numerous popular articles on real estate and financial markets that have appeared in publications such as Investor's Business Daily, the Cato Institute's Regulation magazine, and Commercial Investment Real Estate. Prior to coming to Wichita State, Dr. Longhofer was a financial economist with the Federal Reserve Bank of Cleveland researching problems in mortgage discrimination, financial contracting, and bankruptcy. While there, he also served as a founding member of the Federal Reserve System's Fair Lending Advisory Group, consulting with bank examiners on fair-lending issues and developing statistical techniques to uncover mortgage discrimination. Dr. Longhofer earned his M.S. and Ph.D. degrees in economics from the University of Illinois, and holds a B.B.A. from Wichita State.

Dr. Longhofer presented the 2019 Housing Forecast. He first discussed the unemployment rate for the Wichita area. Between the years of 2008-2011, Wichita sustained a decrease in jobs by about 7%. This number is improving, but at a slow rate. Wichita has recovered about 3% of those jobs lost. Next, Longhofer discussed mortgage rates. The Mortgage Bankers Association predicts mortgage interest rates will reach about 5.1% and stay for the next two years. Underwriting is starting to ease some and the cost of PMI is starting to fall. Next, he discussed real estate inventory. Wichita and surrounding area continues to experience a shortage of active listings. There is about a 3 month supply. Number of listing below 4 months is considered a seller's market, while number of listings above 6 months is considered a buyer's market. Homes between \$400,000-\$800,000 are struggling to sell, while homes below \$250,000 are selling very quickly with multiple offer situations. Home price appreciation is up with about a 4-4.5% increase from the preceding year.

To view the full presentation or glean other real estate information and data, you can visit <http://realestate.wichita.edu/>.

Ronnie Tidwell adjourned the meeting.

Adjourn
