

REALTOR[®] NEWS

Web Site - greaternhrealtors.com

Issue No. 251

Published by the Greater New Haven Association of REALTORS®, Inc.

October, 2007

GNHAR MISSION STATEMENT

The mission of the Greater New Haven Association of REALTORS® is to serve our membership through programs, products and services which enhance knowledge, professionalism and profitability.



PRESIDENT 'S MESSAGE By Paul Gradwell



Congratulations

The following members have been awarded the 2007 Third Quarter Achievement Award by the Greater New Haven Association of REALTORS®, Inc. for being the High Producers during that period. Congratulations! Recipients will be honored at the December Installation Meeting, certificates will be mailed. All recipients will be featured in the November 9th issue of The Connecticut Home Browser magazine, and also featured on the Association Web Site - greaternhrealtors.com.

Stacy Blake	ReMax Right Choice
Patrick R. Combs	Dan Combs R.E.
Stacey DeAngelis	Calcagni Assoc., Cheshire
Mary Jo Deck	Press & Cuozzo Inc.
Stephanie Ellison	ReMax Right Choice
Betsy Grauer	Betsy Grauer Realty
Fran Gregoriades	Harborview Realty
Joel Grossman	Calcagni Associates, Wall.
Pat/Wayne Harriman	Wm. Raveis, Ches.
James Hudgens	Wm. Raveis, Milford
Wayne Hugendubel	CB, Orange
Joseph Iamunno Jr.	ERA Property World
Barbara Lehrer	CB, Orange
Robert Letskus	Platinum Associates
Nea Lisboa/Elaine	Team - Wm. Raveis, Milf.
Renee Mascia	ReMax Right Choice
Nick Mastrangelo	Weichert Realtors, Orge.
Janie Ouellette	Coldwell Banker, No. H.
James Porto	Coldwell Banker, Milford
Ruth Ratner	Keller Williams, Ches.
Robin Rios	Prudential, Wallingford
Toni Ross	Weichert Realtors, Orange
Eric Schuell	ERA Seigel Realty, Hmd
Warren Seigel	ERA Seigel Realty, W. H.
Ray Valente	ReMax Schoolside
Claire Whalen	Calcagni Associates, Wall.
Linda Wilson	CB, Milford

See attached nomination form for requirements for Quarterly "Awards"

My Friends:

We are at the beginning of the fourth quarter. Have you asked yourself... How am I doing this year in business in comparison to last year?

Business is not that bad. According to the latest Warren Group Report, our New Haven area was "slightly" down.

We must not listen to the media "talking heads" such as Jim Kramer who advised a TODAY show audience, a few weeks ago, to "stop buying real estate!" Our own NAR, President-Elect informed that same audience, a few days after the Kramer tirade that a home is a necessity and a great investment. Furthermore he noted that "all real estate is local" and therefore just because some markets, such as Florida and California are in a "Shifting Market" this can not apply across the nation. All markets shift from time to time and all markets are different. It's like asking "how's the weather?" You will get a different answer from different parts of the country. Right?

Sure, we know that there will be erosion in our ranks. NAR estimates that between 9,000 upward to 15,000 Realtors will leave this business by the end of 2008. Also about 400,000 Realtors nationwide have not written one piece of business! This happens. This is a cyclical business. We know this. At this time mortgage rates are low and stabilized. Remember during the Carter years when some of you were selling homes with 22% mortgage rates? If you did it then you can do it now. Adapt, Change, Morph and you will survive. I think that all of the "bad press" on real estate may be diminished because as we enter the "Holiday Season" most business writers will focus their stories on retail sales.

Our General Membership meeting welcomed Attorney Judy Johanssen, who discussed predatory lending. We all know there are lots of problems in that area but thank goodness we have legal, moral and ethical lenders who serve as our sponsors. Please continue to support these upstanding mortgage lenders.

Lastly, the "Politics 103" event conducted in Cromwell a few weeks ago brought together agents, elected officials and lobbyists who discussed "How to Get Elected" and the importance of being involved in the process not merely as a candidate but as a volunteer, a contributor, or a voter. So do not forget to exercise your franchise as an American and as a Realtor. Vote on Tuesday, November 6th!

Warm Regards,
Paul E. Gradwell
President

Greater New Haven Association of Realtors



Francisco Garcia A.
will be our Speaker
at the

POWERLUNCH
Thursday, November 15, 2007
(FREE LUNCH)
to be held
At the Association Office
Flyers mailed to all Members

TOPIC:
Cyber Crime
"Are You Safe"

Francisco is the Association's
"Technology Specialist"

This is a session you won't want to miss!
Fax your reservations ASAP



The Greater New Haven Association of
REALTORS®, Inc.
Phone: (203) 234-7700 Fax: 234-3980

Officers of the Association

President.....Paul Gradwell
President Elect..... Marc Seigel
First Vice-President.....Maureen Campbell
Second Vice-President.....Al Scafati
TreasurerPaul Ott
Secretary.....Lee McParland

Exec V.P.....Roberta N. O'Hara RCE

Directors

Elizabeth Alberico
Alan Barberino
Tom Cavaliere
E. Tyler Della Valle
John Guerra
Susan Izzo
Linda Lang-Bankowski
Gena Lockery
Brian Valenti
Wendy Weir

Immed. Past Pres.: James Porto

Thank You

To the following companies who have extended their
generosity by Sponsoring Association Functions

Platinum Level Sponsor - \$2,000

Chase Home Finance
Franklin Mortgage, LLC
M W Financial Group, Ltd.
M. H. Schaefer Inspection Service
New Haven Register
The Real Estate Book
Tiger Home & Building Inspections
Wells Fargo Home Mortgage

Gold Level Sponsor - \$1,000

Allspect Home Inspections
Arbella Insurance Group
Bank of America, Harry Sessa
CCO Mortgage Corp.
GMAC Mortgage
Law Office of Edward C. Burt, Jr., PC
Law Offices of William M. Raccio LLC
People's United Bank
Residential Home Funding
Tyler Cooper & Alcorn
Washington Mutual

Silver Level Sponsor - \$500

Law Offices of Gregory T. Lattanzi, LLC
TD Banknorth, New Britain

FIRST AMERICAN MLS TRAINING SCHEDULE

PLEASE NOTE: CLASSES & TIMES MAY CHANGE. YOU WILL BE CONTACTED IF YOUR CLASS HAS BEEN CHANGED OR CANCELLED. THANK YOU!

Please fill out the form below and mail a \$10.00 CHECK (PER DAY-\$20.00 FOR 2 DAYS) payable to GNHAR. There are a limited number of seats available! Thank you!

Friday, Oct. 26, 2007	Advanced MLX	9:30-12:30	LIMIT 14
	Prospecting Manager	11:30-12:30	LIMIT 14
Mon., Oct. 29, 2007	Designer Tools	10:00-12:00	LIMIT 8
		1:00-3:00	LIMIT 8
Thurs., Nov. 8, 2007	Basic MLX	9:30-11:30	LIMIT 14
	CMA	11:45-12:45	LIMIT 14
Thursday, Nov. 29	Advanced MLX	9:30-11:30	LIMIT 14
	Prospecting Manager	11:30-12:30	LIMIT 14
COST \$10.00 PER DAY			

(TWO (2) PER COMPUTER-OR YOU MAY BRING YOUR OWN LAPTOP OR NOTEBOOK)
ALL THE ABOVE CLASSES REQUIRE A \$10.00 CHECK (PER DAY-\$20.00 FOR 2 DAYS) AND A
24 HOUR CANCELLATION NOTICE IS REQUIRED

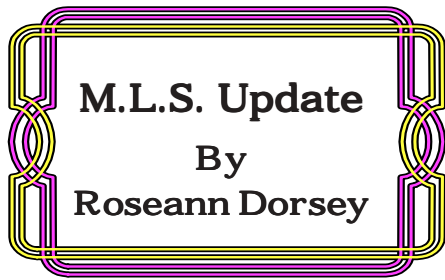
(CREDIT CARDS ARE NOT ACCEPTED).

SORRY, WE CANNOT ACCEPT ANY REGISTRATIONS WITHOUT A CHECK OR CASH!

MAIL CHECK TO: Greater New Haven Association of REALTORS, Inc., 127 Washington Ave., West Bldg, Lower Level, North Haven, CT 06473. ATTENTION: ROSEANN

NAME COMPANY PHONE # DATE OF CLASS & TIME

**LEARN HOW TO UTILIZE OUR MLS SYSTEM TO YOUR ADVANTAGE!
THERE'S SO MUCH MORE THAN INPUTTING AND SEARCHING LISTINGS!! SIGN UP TODAY
AND EXPAND YOUR KNOWLEDGE!!**



CTMLS CHANGES

PLEASE TAKE NOTE AS MANY OF THESE CHANGES ARE TOTALLY DIFFERENT FROM WHAT YOU HAVE BEEN DOING.

DELETING LISTINGS:

CTMLS has removed the ability to DELETE listings at the Service Center level. The Service Centers, meaning The New Haven Association, will no longer have the ability to DELETE listings. CTMLS policy allows for listing deletions ONLY IF THE LISTING HAS BEEN ENTERED IN ERROR....You MUST fill out the Delete Listing Request form and fax it to CTMLS (203) 234-7151.

WITHHELD LISTINGS:

Any listing to be withheld from the MLS system needs to have a NON-MLS LISTING FORM filled out and faxed to NEW HAVEN ASSOCIATION OF REALTORS (203) 234-3980....NOT TO CTMLS. This is mandatory....If the form is not filled out, this will be considered as "HOLDING A LISTING" and subject to a fine by CTMLS.

DEFINITIONS:

WITHDRAWN LISTINGS: These are listings that are taken off the MLS but the sellers are being held to the contract until the expiration date. At the expiration date the listing will come up as expired.

TEMP STATUS: These are listings that are temporarily taken off the computer for a short time due to repairs, remodeling, vacation, etc. They will return to Active status before the expiration date.

CANCEL: These are listings that are Unconditionally Released. Listings that were formally deleted from the system are now to be placed on CANCEL status.

EXPIRED: These are listings that have expired. If it shows up as Expired in the system, and you have not extended the listing, you will need to have a new contract signed by the sellers. They can be cloned, but only with a new listing contract signed by the sellers.

If you have any questions, please call Roseann at (203) 234-7700 ext. 10 or if you need a NON-MLS LISTING FORM for withheld listings, please email Roseann at rdorsey@snet.net



We regret to inform you of the recent death of a fellow REALTOR®, Gail Johnson who worked at Seabury Hill Realty for many years. Our deepest sympathy to her family and friends.

Congratulations!

The follow NEW members have been approved as REALTORS® by the Board of Directors at their October, 2007 meeting.

- Calcagni Associates, Cheshire
Jean Pannullo
- A-1 Associates, Meriden
Karina Zhitnitsky
- Calcagni Associates, North Haven
Makai Rohbar
- Century 21 Greengarden, West Haven
Wilma Bethea-Reaves
- Century 21 Access America, Wallingford
Donna Zona
- Coldwell Banker Res. Brokerage, Cheshire
David Gawlak
- Weichert Realtors, Hamden
Michelle DelBuco
- Coldwell Banker Res. Brokerage, Milford
Cindy Durner
- Coldwell Banker Res. Brokerage, Hamden
Regina Liedke
- Open House Real Estate, Stamford
Jason Janush
- Betsy Grauer Realty, New Haven
Debbie Schlegel
- Re/Max Right Choice, Milford
Lisa Andrade
- Homerun Realty, LLC, North Haven
Johnathan Duong
- H. Pearce Company, Orange
Ronald S. Emmerthal
- Listedmyhouse.com, LLC, Middlefield
Douglas Palmieri
- Total Realty, New Haven
Aisha Flynn
- Wm. Raveis RE, Cheshire
Janet Allston
- Margolis Management Realty
Joyce Brown
- ERA Property World
Mary Burk
- Prudential Ct, NH
Nathanael Quinones
- H. Pearce, Wallingford
Diane Shea
- C21 Access America, Meriden
Carol Rediker
- C21 Access America, Wallingford
Irwin Alderman
- C21 Today, WH
Samantha Warcholic
- ERA Property World, Milford
Mary Helen Burk
- Dan Combs RE, Wallingford
Christen Birney
- Friendship Properties, LLC, Gldf
Philip Zimbardi
- Re/Max Great Estates, Walligford
Marybeth Doehr-Abis
- Prudential CT, Wallingford
Tiffany Tanner

- MaxCom Realty, Orange
Joanna Adams
- H. Pearce Realtors, NH
Christine Sandy
- Marena Consulting
Deborah Marena
- Friendship Properties, Gldf
Philip Zimbardi
- Esposit Realty, East Haven
Mark Ahearn
- Bishop, Edwards & Roberts, NH
Shannon Bishop
- Open House RE, Stamford
Allan Fair
- Colonial Properties, Orange
Fred Messoro
- Home Run Realty, North Haven
Audrey Minto
- Kingdom Real Estate
Karen Nassar

NEW OFFICES:

Philip Zimbardi d/b/a Friendship Properties, LLC, 1791 Little Meadow Rd, Guilford - Full Office.

Lea DiMassa d/b/a Weichert Realtors Luxury Living, 98 Elm Street, Cheshire - Full office.

Deborah Manning d/b/a Marena Consulting, 8 Fairlawn Avenue, Branford - Full office.

OFFICE CLOSED:

CT Residential Appraisals, 3C Pineview Dr., Branford

MEMBER CHANGES:

- Anthony Errichetti now rep C 21 Access America, New Haven
- John Cullinan now rep C21 Access America, NH
- Ann Marie Charbonneau now rep Keller Williams, Cheshire
- Tracy Zolnik now rep Keller Williams, Cheshire
- Kim Dubord now rep C21 Access America, NH
- Rosemary Rodriguez now rep Teresa Sirico Realtors, East Haven
- Juan A. Rodriguez now rep Teresa Sirico Realtors, East Haven
- Elise Argust now rep C21 Access America, NH
- Marilee Silva now rep C21 Access America, New Haven
- Roxanne Klinedinst now rep C21 Access Amer, New Haven
- Eric Eisenhard now rep C21 Access America, NH
- Norbert McLoughlin now rep Prud. CT Realty, North Haven
- Robert Smith now rep CB North Haven
- Sandra Failing now rep Prudential Realty, Wall.
- Brian Valenti now rep Weichert Realtors Luxury Living, Cheshire
- Patricia Iovieno now rep CB, Hamden
- Wanda Palmer now rep SSG Real Estate, Glastonbury
- Elizabeth Battiste now rep Weichert LuxLiving, Cheshire
- Danielle Blumner now rep Re/Max Right Choice
- Wesley Wheaton now rep ERA Prop World
- Carlene Lepre now rep Sette R.E., Hamden
- David Fry now rep C21 Access America, NH
- Frank Guodace now rep CB, Cheshire
- Alan Neil Glidden now rep CB, Cheshire
- Linda Bohne now rep CB, Cheshire
- Daniel Akier now rep CB, Cheshire
- Phil Amico now rep CB, Cheshire
- Toni Levett now rep CB, Cheshire
- Edward Dwyer now rep CB, Cheshire
- Mary Thomas now rep CB, Cheshire

THE NEW HAVEN REAL ESTATE SCHOOL
127 WASHINGTON AVE., NORTH HAVEN, CT
(203) 234-3938
LYNNE WESTERHOFF,
EDUCATION COORDINATOR

NOW OFFERING:
CONTINUING EDUCATION

2008 REAL ESTATE CONTINUING EDUCATION (CE) LICENSE RENEWAL REQUIREMENTS

Between June 1, 2006 and May 31, 2008, you must complete twelve (12) hours of continuing education to renew your real estate license.

Six (6) of the twelve hours *must* be in Current Issues in Real Estate I & II (3 hours each).

NEW MANDATORY CLASSES FOR RENEWAL IN 2008 ARE AS FOLLOWS:

CURRENT ISSUES IN REAL ESTATE I	3 hours
CURRENT ISSUES IN REAL ESTATE II	3 hours
TWO (2) ELECTIVE COURSES	Each 3 hours
2008 License Renewal Deadlines:	
✓ Brokers: 3/31/08	
✓ Salespersons: 5/31/08	

The following courses are currently scheduled for continuing education credits.

We also offer Continuing Education Elective Courses for Real Estate and Appraisal **online**.

For more information on updates to the schedule and **to access online courses**, please visit our website at:

www.greaternhrealtors.com

CURRENT CE CLASSES RUNNING:

OCTOBER

18*	Real Estate for the 55+ Crowd	1 - 4 p.m.	Teresa Sirico
24*	Preparing the Buyer & Seller for Home Inspection	9 – noon	Joe DeLaurentis
24*	Current Issues in Real Estate I	1 - 4 p.m.	Teresa Sirico
31	How to do Business Brokerage	1 - 4 p.m.	Harold Kent

NOVEMBER

12	How to do Business Brokerage	9 – noon	Harold Kent
13	Real Estate for the 55+ Crowd	1 - 4 p.m.	Teresa Sirico
14*	Current Issues in Real Estate I*	9 – 12 noon	Teresa Sirico
14*	Current Issues in Real Estate II*	1 - 4 p.m.	Teresa Sirico
28*	Current Issues in Real Estate I*	9 – 12 noon	Teresa Sirico
28*	Current Issues in Real Estate II*	1 - 4 p.m.	Teresa Sirico

DECEMBER

12	Ethics & Dispute Resolution	1 - 4 p.m.	Art Randolph
----	-----------------------------	------------	--------------

NAR Code of Ethics Training - Reminder

REALTORS® Required to Complete Ethics Training for Second Cycle — **Deadline December 31, 2008**

Between January 1, 2005 and December 31, 2008, every REALTOR® is required to complete 2 1/2 hours of Code of Ethics training. REALTORS® who have completed this training as a requirement of membership in another association are not required to complete additional ethics training until the next four year cycle.

ANNUAL SALES REPORT

MONTH	TOTAL SALES			TOTAL SALES			NEW LISTINGS			DEPOSITS			ACTIVE		
		\$ VALUE		#											
	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007
JANUARY	113,753,810	119,721,246	117,612,082	433	399	402	837	1,168	1,309	548	498	482	1,939	2,983	3,574
% change	16%	5%	-2%	7%	-8%	1%	10%	40%	12%	10%	-9%	-3%	28%	54%	20%
FEBRUARY	93,500,613	91,684,600	88,687,814	347	325	306	793	1,095	926	654	578	515	1,887	3,161	3,373
% change	2%	-2%	-3%	-14%	-6%	-6%	8%	38%	-15%	4%	-12%	-11%	18%	68%	7%
MARCH	123,195,209	162,937,456	120,596,418	505	637	424	1,031	1,604	1,024	788	732	539	1,931	3,845	3,560
% change	16%	32%	-26%	6%	26%	-33%	-1%	56%	-36%	2%	-7%	-26%	10%	99%	-7%
APRIL	143,916,682	127,705,339	123,407,519	548	441	389	1,252	1,325	1,224	886	661	575	2,005	3,639	3,686
% change	8%	-11%	-3%	4%	-20%	-12%	19%	6%	-8%	8%	-25%	-13%	10%	81%	1%
MAY	158,485,708	182,451,136	149,540,713	589	628	509	1,221	1,494	1,261	826	795	587	2,316	3,871	3,816
% change	21%	15%	-18%	8%	7%	-19%	13%	22%	-16%	8%	-4%	-26%	21%	67%	-1%
JUNE	236,197,147	224,312,878	183,245,823	828	746	582	1,248	1,472	1,167	743	729	533	2,388	3,925	3,888
% change	19%	-5%	-18%	7%	-10%	-22%	5%	18%	-21%	0%	-2%	-27%	13%	64%	-1%
JULY	213,820,430	202,744,979	166,927,752	700	645	550	1,181	1,333	1,202	703	612	561	2,618	4,140	3,992
% change	30%	-5%	-18%	9%	-8%	-15%	5%	13%	-10%	0%	-13%	-8%	16%	58%	-4%
AUGUST**	211,184,616	189,490,742	180,076,074	700	647	579	1,246	1,377	980	722	652	401	2,834	4,177	3,899
% change	7%	-10%	-5%	-7%	-8%	-11%	18%	11%	-29%	17%	-10%	-38%	18%	47%	-7%
SEPTEMBER	206,579,155	156,882,119	105,345,654	715	521	367	1,348	1,286	1,106	628	523	347	2,939	4,024	3,990
% change	41%	-24%		21%	-27%		41%	-5%		-1%	-17%		24%	37%	
OCTOBER	166,985,510	151,713,146		552	534		1,195	1,256		604	542		3,258	4,209	
% change	10%	-9%		-2%	-3%		14%	5%		-2%	-10%		30%	29%	
NOVEMBER	147,608,600	137,452,422		507	470		973	960		514	489		3,222	3,967	
% change	10%	-7%		-2%	-7%		33%	-1%		-14%	-5%		39%	23%	
DECEMBER	159,453,150	137,835,558		564	500		565	663		343	372		2,646	3,346	
% change	-2%	-14%		-6%	-11%		3%	17%		-18%	8%		37%	26%	
TOTALS	1,974,680,632	1,884,631,621	1,235,439,848	6,988	6,492	4,107	12,892	15,035	10,198	7,959	7,182	4,538	29,986	45,294	33,778
INCREASE/	14.9%	-4.6%	-34.4%	2.9%	-7.1%	-36.7%	13.8%	16.6%	-32.2%	1.9%	-9.8%	-36.8%	22.5%	51.1%	-26.4%
DECREASE															

**AUGUST FIGURES REFLECT THE EARLY CLOSE DATE OF 8/22/2007

RPAC CONTRIBUTIONS

There have been some recent changes in the law regarding contributions to political action committees: CAR requested we pass on this information to our members:

Effective immediately, NEW self-mailer envelopes must be used for RPAC Contributions. Donation envelopes are available at this Association Office.

When completing the information on the envelope make sure all information requested is completed and **VERY IMPORTANT**: Each member **MUST** sign the boldface affirmation at the bottom of the form that he or she is not a state contractor or prospective state contractor. If that statement is not signed, the donation cannot be accepted.

PLEASE NOTE THE FOLLOWING CHANGES FROM THE OLD ENVELOPES:

Cash contributions no greater than \$100 may be accepted (up from \$50);

Contributions may not be accepted from state contractors and prospective state contractors, their principals, officers, directors and spouses;

The state portion of an individual's contribution (70% of the total contribution) may not exceed \$750 in the aggregate for any calendar year (down from \$1,000) Therefore the overall contribution limit is one thousand seventy one dollars (\$1,071).

The residential address of the contributor must be provided (not his/her office address; and

The attestation (located near the bottom of the form) that the contribution has been made from personal funds and the contributor is not a state contractor nor a prospect state contractor **MUST BE SIGNED BY THE CONTRIBUTOR**.

Personal contributions only. NO corporate, LLC or partnership contributions. Payment may be made by personal check or personal credit card accompanied by the required credit card information and assurance the card is a personal credit card. Checks must be drawn on the individual contributor's account. No third party checks.

Use the CAR contribution envelope. If you have not received your, they are available at the Association Office.

THE REALTORS CODE OF ETHICS

This is the fifth of a series of articles to be published monthly.

Each article will contain actual case histories of problems relating to real estate ethics which were presented to actual Hearing Panels and decisions made.

These are actual quotes from the Code of Ethics Manual and are both interesting and educational, I hope you enjoy them.

CASE INTERPRETATIONS RELATING TO ARTICLE 1

Case #1-9: Exclusive Listing During Term of Open Listing

During a Board of REALTORS luncheon, REALTOR® A described to those at the table an old house in a commercial area which was open listed with him and invited the others to cooperate with him in selling the property. REALTORS® X and Y said they also had the property open listed but had found very little interest in it. REALTOR® B made no comment, but feeling he could find a buyer for it, went to the owner and discussed the advantages of an exclusive listing. The owner was persuaded and signed an exclusive listing agreement with REALTOR® B, telling him at the time that he had listed the property on an "open" basis for 30 more days with REALTORS® A, X, and Y. REALTOR® B's comment was, "Just don't renew those open listings when they expire."

A few days later, REALTOR® A brought the owner a signed offer to purchase the property at the asking price. The owner told REALTOR® A that he now had the property exclusively listed with REALTOR® B, and asked him to submit the offer through REALTOR® B. Before REALTOR® A could contact REALTOR® B, REALTOR® B had taken another offer to purchase the property at the asking price to the owner. Confronted with two identical offers, the owner found both REALTOR® A and REALTOR® B expected full commissions for performance under their respective existing listing agreements. The owner filed an ethics complaint with the board of REALTORS® alleging violations of Article 1 of the Code of Ethics because of the difficult position he had been placed in by REALTOR® A and REALTOR® B. The owner alleged neither of them had warned him that he might be liable for payment of more than one commission.

A hearing before a panel of the Board's Professional Standards Committee established the facts to be as outlined above. In reviewing the actions of REALTOR® A, the Hearing Panel found that he was not at fault; that he had performed as requested under his listing agreement. On the other hand, it was the conclusion of the Hearing Panel that REALTOR® B had violated Article 1 by failing to advise the owner of his potential commission obligation to the other listing brokers when the client told him other listing agreements were in force.

The Hearing Panel pointed out that because of REALTOR® B's omission his client, through no fault of his own, may have incurred legal liability to pay two commissions; that REALTOR® B should have advised the owner of his potential liability for multiple commissions; and that by not doing so REALTOR® B had failed to protect his client's interest as required by Article 1.

Case #1-10: Obligations Under Exclusive Listing

At the time Client A signed an exclusive listing agreement with REALTOR B, they discussed market conditions and prevailing prices, and agreed on listing at \$156,900. After six weeks with no apparent interest in the house, Client A called REALTOR B to learn why his property was receiving scant attention from prospective buyers. REALTOR B said, "It's not hard to diagnose the trouble. Your property is overpriced. That was clear to me by the time we had it listed for en days. In this market, it would take a really interested buyer to go as high as \$149,000 for it. That's why it hasn't been possible for us to push it." "When you reached that conclusion, why didn't you tell me?" Asked Client A. "Because," said REALTOR B, "it wouldn't have done any good. I know from experience that sellers can't be convinced that they are overpricing their property until they get tired of waiting for an offer that will never come. Now that the market has taught you something that you would not take as advice, let's reduce the price to \$148,000 and push it."

Client A complained about REALTOR B to the Board of REALTORS, detailing these circumstances, strongly insisting that REALTOR B had fully agreed with him on the price at which the property was originally listed.

Client A reiterated this point strongly at the hearing of his complaint which was held before a Hearing Panel of the Board's Professional Standards Committee. REALTOR B did not contest this, taking the position that at the time of the listing it was his judgment that a price of \$156,900 was fair and obtainable in the market. He stated that a strong immediate sales effort had convinced him that the listed price was excessive, and he defended his action of reducing his sales effort as he had done in his discussion with the client. He said that many years of experience as a broker had convinced him that once a seller decides on a definite price for his property, no argument or analysis will shake his insistence on getting that price; that only inaction in the market is convincing to the sellers.

The Hearing Panel concluded that REALTOR B's conduct had violated Article 1 of the Code of Ethics, which requires REALTORS to protect and promote their clients' interests. The panel also found that since REALTOR B honestly felt the original listing price of \$156,900 was the fair market value at the time he listed it, REALTOR B had not violated the Code of Ethics by suggesting that the price be lowered. However, since REALTOR B later concluded the property was overpriced, he should have immediately notified Client A of his conclusion and not waited for Client A to call him six weeks later.

NEW HAVEN ASSOCIATION OF REALTORS®, INC.
NOMINATION FOR “AWARDS PROGRAM” 2007

Name: _____ Please circle: 1QTR 2QTR 3QTR 4QTR
Firm: _____ First time Winner? Yes _____ No _____
Address: _____ Primary Board: _____
Town: _____ Zip Code: _____ Phone: _____

PLEASE COMPLETE THE FOLLOWING INFORMATION

Address Close Date	Town	Sales Firm	List Firm	MLS#

REQUIREMENTS FOR QUARTERLY “AWARD”:

1. All Greater New Haven Association of REALTORS members are eligible for the award. Points are completed on listings currently in CTMLS. RENTAL STATUS LISTINGS CANNOT BE USED.
2. To qualify, you must earn 9 points per calendar quarter. 1 point is earned if you are the listing or the selling agent on a property that closed during the quarter. YOU WILL EARN 2 POINTS ONLY if you are both the listing and selling agent, DURING THE SAME QUARTER.
3. The Service must receive this nomination form by the 10th of the month following the end of the quarter. This quarter ENDING DECEMBER 31, 2007 MUST be received by JANUARY 10, 2008.
4. A full computer printout of each listing MUST be included to qualify.
5. The Designated REALTOR® or Office Manager must sign this form. A PHOTOGRAPH OF THE RECIPIENT MUST BE INCLUDED OR E-MAILED (ct-homebrowser@snet.net) FOR PUBLICATION.

Date: _____
Signature of Designated REALTOR®/Office Manager: _____

Mail or deliver - to be received by above deadline to: (Faxed submissions will not be accepted)
“Awards Program”
New Haven Assn of REALTORS®, Inc.
127 Washington Ave.
West Bldg, Lower Lvl
No. Haven, Ct. 06473