



BUILDER REALTY COUNCIL OF METROPOLITAN DENVER GENERAL BOARD MEETING MINUTES

Date of Meeting:	Tues. June 15, 2021
Location:	Zoom Virtual Meeting
Meeting Facilitator:	Troy Warrick, President
Attendance:	25 People in Attendance; 49 People Pre-Registered;
Start and End Time:	9:06a.m. to 9:40a.m.

Troy Warrick, President facilitated the meeting.

Warrick introduced the Guest Speaker. The Guest Speaker- Jennifer Costello, Sr. Business Relationship Manager at RECOLORADO of Englewood, Colorado. Topic Title- 'Denver Metro Market Trends'.

Jennifer Costello's background is in banking, business ownership and investments, making her a perfect fit for real estate. Costello's experience in the real estate transaction - from showing a property, making an offer and closing the deal - equips her for real estate. Costello's advocates for REColorado subscribers to ensure products and services work to the full potential, ultimately serving consumers through the home buying and selling process.

Announcements

- BRC 14th Annual Builder Breakfast (BB) Wed June 23rd, Soaring to New Heights, at Wings Over the Rockies. Attendance is limited to real estate agents only. Indoor, outdoor, masks optional. Talk to builders.
- Register brcdenver.com/2021-Annual-Builder-Breakfast-a687. Go to EVENTS tab on the website BRCDenver.com
- BRC members please LIKE the BRC private Facebook site.

Presentation- 'Denver Metro Market Trends' Statistics

- Costello introduced more background on herself. She knows the most about the MLS.
- Residential, resell is not new. Costello described other residential SFR, Condo/townhome/multifamily. The data is pulled on the 4th business day of each month. The MLS covers the greater Denver metro counties.
- A lot of data is available including YoY data.

Latest Denver Metro Market Statistics from REcolorado MLS

- Denver inventory is down 3% mth-over-mth. This indicates a well-known inventory shortage.
 - To illustrate this point a slide titled 'Pending Listings-May 2021, shows a graph from 2021 to 2021.
-

How the current market compares to previous years

- Pending listings are up 4% this 2021.
- There remain a lot of pent up demand and little product to supply the demand.
- May 2021 has less closings.
- 2012 closed listings 4,672. 2020 closed listings 3,578. 2021 closed listings 5,551.
- A slide of Closed homes by price to May 2021 of SFR and multifamily. The price range displayed was from \$100K to \$4M.
- A slide of Median Closed Price to May 2021 of SFR and multifamily. The price range was displayed from 2010 showing a price of \$212K to 2021 showing a price of \$537K.
- These increased median prices may prompt sellers to cash out and buy a new home.
- A slide of Median Days in the MLS - May 2021 of SFR and multifamily. The median in 2012 was 25 days. The median in 2021 is 4 days.
- This data affirms that homes sell in less than one week.
- Advise; sellers should sell for over asking price. Homes sell 5% over list price. Buyers may be alerted that they might want to offer over asking price.
- Costello recommended agents use the technology to navigate the market site. Set prices over market.
- Agents must already have buyers pre-approved in the buying cycle.

How to use market statistics in your real estate business

- Costello suggested using the data on your social media.
- Today It may take 2 mths to buy a home.
- Costello shared Setting Client Expectations especially in today's market. Costello suggested;
 - set prices and make offers
 - set expectations with the client regarding the timelines under which it may take to buy or sell
 - set expectations around the markets equity and purchase power.

REcolorado Market Watch and Other Tools

- Costello pointed out the videos available on Market Watch of real estate reports.
- The Faststats tool providing PDF reports on markets.
- InfoSparks is a data rich tool with graphs and data slicing.
- REcolorado Training helps agents learn many tools to farm an area and more.

REcolorado Broker Bay

- This tool goes live August 2021. REcolorado partnered with Broker Bay to offer this functionality to agents.
- The arrangement consists of an enterprise level agreement and partnership with a major partner; Broker Bay.
- Log into Broker Bay, dashboard. All appointments show on this dashboard. All team mates shown on the box. Also shows contacts and tradesmen.
- Broker Bay offers both desktop and mobile versions.
- Broker Bay shows active, new listings and more under listing tab. Shows open houses. Can designate haves and wants. Whether need a rental house or a tradesman.
- An administrator can access your listings from their Admin que. Admin can pull statistics reports.

- Most importantly agents must configure their listings in the MLS which is a big part of Broker Bay's successful launch. Agents must configure the listings including setting the duration in which to conduct showings. Agents must approve the showings. There is an auto confirm function for all showings or by listing agent. Also use Master key and use Century lock for lock boxes. The code auto assigns the lock box number for your listings. Configure your listings to ensure the launch of Broker Bay is prepared to go live in Matrix.
- You may take a picture of the many lock boxes on a door-entry way and post the photo. You may circle the right lock box in the photo, for clarity, and post that annotated photos for others to see.
- MLS will show the Broker Bay icons based on whatever the agent is signed up for.
- Listing feedback is provided by Broker Bay regarding price, if the property requires new carpet or some other sensitive point that needs addressing with clients/sellers.
- The seller dashboard can turn showings on and off. The seller dashboard can synch with the sellers own calendar. The seller dashboard gives visibility to the seller as to the status of their property.
- Brokers can chat on Broker Bay and ask for feedback on that page.
- Broker Bay provides the Agent Dashboard. The Dashboard provides the ability to message all agents at one time. This allows all agents to be notified about changes to the property listing. The Broker Bay is flexible. The page is a smart template and agents may grab and move blue boxes around and rearrange the view. This smart template is very flexible which helps in this competitive market.
- There are Marketing Tools too-
 - Blog posts
 - Emails
 - CONNECT button
 - Product flyer
 - videos
 - marketing toolkit
 - Social media posts
- Brokers can chat on Broker Bay and ask for feedback on that page.
- Broker Bay also has a streamlined Onboarding feature-
 - Manage broker claims, your office
 - Office set-up
 - Training and resources
 - Listing configuration
 - Launch.

Q & A

- Q: What happens to Showing Time?
- A: It will be available and will still be adopted. Broker Bay is part of REcolorado subscription.
- Q: Customer support provided for market analytics in Broker Bay?
- A: Yes, does all training and customer care even for Broker Bay. Launch mid-August for REcolorado staff and then agents. REcolorado mark it as an accepted vendor. MLS will post announcements. Will provide Marketing Tools.
- Q: Is Broker Bay for large or small offices?
- A: It is easier to deploy and onboard Broker Bay for smaller offices.

Debriefing by Affiliate Members & Builder Reps

- New inventory? No comments
- Reminder Builder Breakfast (BB) wants a lot of participation. Share the BB flyer and broadcast to your office and to agents.
- During the BB learn where the inventory is. Please do this.
- See you next Wed. 6/23.

Respectfully submitted,
C.J. Wells
Secretary