

• FOR THE WELL-INFORMED REAL ESTATE PROFESSIONAL •

CHICAGO AGENT

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MAGAZINE

THREATS OR OPPORTUNITIES?

THE IMPACT OF ANTITRUST LAWSUITS, VENTURE CAPITAL, TECHNOLOGY AND MORE



EVALUATING MARKET DATA IN THE AGE OF COVID-19

How to incorporate
BIKING INTO YOUR BUSINESS

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CATCHING UP with KATIE JOHNSON

While several antitrust suits seek to upend the way agents are paid, the National Association of Realtors' general counsel told Chicago Agent magazine that reality favors the industry. "Legally, the facts and law are on our side. Consumers are better off when represented by a professional advocate in a real estate transaction," said Katie Johnson. Learn more about what she and other experts say about the challenges ahead.



"WE'RE NOT [BACKED BY] VENTURE CAPITAL AT ALL. ... SO WHEN THE NEXT RECESSION COMES, WE'RE VERY WELL POSITIONED TO TAKE OVER MARKET SHARE AND GROW."

THAD WONG
CO-FOUNDER OF @PROPERTIES

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The word "disruption" has become somewhat cliché in real estate, but that doesn't mean it's not a real phenomenon. Lawsuits, venture capital, tech companies and shifts in consumer patterns all threaten to displace agents from the transaction. How can brokers and real estate companies prepare?

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FROM THE
Editor



Business life, interrupted

When we planned this issue last year, no one could have guessed that we would be in the midst of a pandemic at press time, but here we are. As I write this, the entire state is under a “remain at home” order. Bars and restaurants are closed to in-person patronage. Schools are all out of session. Almost every event on my calendar has been postponed or canceled, and pretty much everyone I know is hunkered down at home for the duration.

Still, the world of real estate goes on, albeit with a few necessary changes. To me, this moment is analogous with many disruptions that the industry has faced over the years. It’s scary, but surmountable. Brokers are strong, independent people who are used to having the deck shuffled over and over again at the last minute.

Those bringing you the news day in and day out are like that, too, which is why we’re still here, writing, reading and reporting when the world is terrifying, the same as we do when it’s more mundane. I don’t say any of this in order to set anyone up as a hero. It’s just to say that, just like you, Chicago Agent magazine is very much open for business, and we’re pretty happy that way.

After all, when the quarantines are lifted and life is back to some semblance of normal, agents will still have to contend with listing aggregators, antitrust challenges, discount brokerages and other disruptors. We want you to be ready for it. That’s why we’re bringing you the latest in terms of how these challenges will impact you and the industry you know and love.

And if you want to talk about disruption, contagion or anything else, you can always reach me at meg.white@agentpublishing.com. Be safe, stay strong and carry on!

Meg White
Senior Managing Editor

Though Meg White initially moved to Chicago to earn her master’s in journalism in 2007, her roots in the region reach back two generations. As the former managing editor for REALTOR® Magazine, she’s focused on serving up content that exceeds the expectations of agents and brokers across the country. Now a proud homeowner in the Albany Park neighborhood, Meg spends her spare time writing, brewing beer, playing bass and making a mess in the kitchen. You can reach her directly at meg.white@agentpublishing.com, or follow her on Twitter at @ladyinabox.

FROM OUR READERS

On one of our stories about how local agents are adjusting to the new coronavirus, **Jean Hutson** commented:



“Hello, my friends from around the state. Please be cautious and safe! Let’s ask our clients to help us make the best decision for them. Some will want to go; some will want to stay... not everyone will agree. Happy house hunting and selling!”

Jill Elizabeth Hare-Arroyo saw our Facebook post about how solo top producers want team leaders to pay attention to the details and commented:



“So true.”

CHICAGOAGENT MAGAZINE

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CHICAGOAGENT MAGAZINE

HOUSING SCORE CARD

A YEAR-OVER-YEAR LOOK AT MARKET INDICATORS

LAST UPDATED 3/20/20

NATIONAL			
REPORT	A YEAR AGO	CURRENT	
INTEREST RATES ¹	4.28%	3.65%	👍
PENDING HOMES SALES ²	102.9	108.8	👍
BUILDER CONFIDENCE ³	62	72	👍
LOCAL			
REPORT	A YEAR AGO	CURRENT	
UNEMPLOYMENT ⁴	4.8%	3.8%	👍
HOUSING STARTS ⁵	999	1,107	👍
EXISTING-HOME SALES ⁶	5,680	6,057	👍
HOUSING INVENTORY ⁵	32,404	29,992	👎
DAYS ON MARKET ⁶	57	58	👎

CHICAGO AGENT MAGAZINE'S MARKET SCORE



Sources: ¹Freddie Mac, ²NAR, ³NAHB, ⁴BLS, ⁵Census Bureau, ⁶IAR

REAL ESTRANGE

A ROUNDUP OF THE STRANGEST REAL ESTATE STORIES



Rolling in retro greenery

On the outside, this beige condo may not look too exotic, but a the 3-bedroom, 3-bathroom home is a daydream for anyone who

loves the color green or the 1970s. Built in 1974, the wild wallpaper design, lime-green kitchen and carpeted spiral staircase capitalize on a solidly vintage aesthetic. This retro two-story San Diego time capsule – on the market for \$375,000 – also features spacious bedrooms with mirrored wardrobes and an elegant fireplace in the living room.



Views though time

Built in 1892, the landmarked Eagle Warehouse building in Brooklyn – once home to a New York newspaper edited by poet

Walt Whitman – now contains a loft on the market for \$2.3 million. The penthouse offers stunning views of the Empire State Building, Brooklyn Bridge and East River right through the face of a huge clock featured prominently on the building’s facade. Courtesy of listing agent Nick Gavin.

For more about these and other Real Estrange stories, go to ChicagoAgentMagazine.com/Real-Estrange

ONLINE EXCLUSIVES



How the coronavirus pandemic is impacting your local market

On our website, we have the latest look at how agents and brokerages are dealing with the COVID-19 outbreak in Chicagoland. Check in for data and advice and to touch base with your real estate community.



TIPS FOR HOW AGENTS CAN CHECK IN ON THEIR REAL ESTATE MARKETING AUTOMATION EFFORTS.

How to conduct a marketing automation audit

Stuck at home? Use this time to get ready for the rebound. Make sure your CRM and drip campaigns are optimized, and check in on your systems to make sure they’re functioning properly.



What’s happening with open houses?

Let us know what you think the future of showings will look like, as well as how open house techniques work to build an agent’s business. Take our survey at SurveyMonkey.com/r/OpenHousePrint

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Existing-home sales up, for now

by Meg White

The National Association of Realtors released its latest existing-home sales data today, and while the news is good, the story it tells is one of a healthy housing market not yet impacted by COVID-19 fears.

Existing-home sales rebounded by 6.5% from last month, and they're up 7.2% from this time last year. The figure, which counts completed sales of single-family homes, townhomes, condominiums and co-ops, marked its strongest level since February 2007, according to NAR, and is attributable to both pent-up demand and low interest rates.

Though this is the eighth straight month where sales saw a significant increase year over year, February is expected to be the last in that run due to the current slowdown caused by fears over the COVID-19 pandemic.

"These figures show that housing was on a positive trajectory, but the coronavirus has undoubtedly slowed buyer traffic, and it is difficult to predict what short-term effects the pandemic will have on future sales," NAR Chief Economist Lawrence Yun said in a press release accompanying the data. "Once the social-distancing and quarantine measures are relaxed, we should see this temporary pause evaporate, and will have potential buyers return with the same enthusiasm."

Despite strong national numbers, the Midwest saw a negligible 0.8% increase in existing-home sales over the last month, though the region did record a 4% year-over-year gain. The Northeast was the only region to see a decline in existing-home sales. But housing costs were up across every region; prices in the Midwest clocked a 7.9% increase from February 2019.

Nationally, the median price for existing homes increased 8% over last year to \$270,100. Despite the uncertainty about activity, Yun predicted this monetary figure will hold relatively steady. "Unlike the stock market, home prices are not expected to drop because of the ongoing housing shortage and due to homes getting delisted during this time of crisis," he said.

In terms of what was available for sale in February, national inventory did rise 5% over last month, but it was down 9.8% from a year ago at this time. Sales happened more quickly than they did at this time last year, with a typical property remaining on the market just 36 days last month, as opposed to spending 44 days on the market in February 2019.

Looking specifically at Chicagoland, Illinois Realtors announced that the nine-county Chicago metro area saw sales of single-family homes and condominiums increase 6.6% from this time last year. The median price in Chicagoland came in at \$240,000, a 4.3% boost from February 2019.

While Chicagoland outpaced statewide existing-home sales numbers, the city did not perform quite as well. Chicago's year-over-year

"ONCE THE SOCIAL-DISTANCING AND QUARANTINE MEASURES ARE RELAXED, WE SHOULD SEE THIS TEMPORARY PAUSE EVAPORATE, AND WILL HAVE POTENTIAL BUYERS RETURN WITH THE SAME ENTHUSIASM."

LAWRENCE YUN
NAR CHIEF ECONOMIST

sales activity increased just 1.6% over last year. But prices increased faster in Chicago than they did in the metro area overall, up 6.4% year over year to a median price of \$290,000.

In its monthly sales numbers for Chicagoland, RE/MAX saw a 7% increase in year-over-year home sales. The most dramatic increase occurred in DeKalb County, which saw an 18.7% boost from February 2019, followed by DuPage at 16.3% and McHenry at 12.1%. Mirroring Illinois Realtors' numbers, RE/MAX tallied a 4.3% year-over-year increase in median home prices in Chicagoland. Will and Lake counties led the pack in increases, with 11.9% and 9.3% appreciation, respectively. Year-over-year price decreases of 1.1% were seen in both Kendall and Grundy counties.

Geoffrey J.D. Hewings, director of the Regional Economics Applications Laboratory at the University of Illinois, noted that the impact of the coronavirus fears is tough to predict, but that it will definitely start showing up in the numbers next month. "In times past, consumers have become very risk averse when faced with uncertainties about the economy. The difference with the current crisis is the limitations on interactions and fear of infection. This may prove to have a very significant impact on the housing market over the next two to three months," he said in a press release put out by Illinois Realtors.

HOUSING SNAPSHOT EXISTING-HOME SALES FEBRUARY 2020

SALES
5.77*
MILLION

MOM ↑ 6.5%

YOY ↑ 7.2%

MEDIAN SALES PRICE

\$270,100
YOY ↑ 8.0%

INVENTORY

3.1 MONTHS

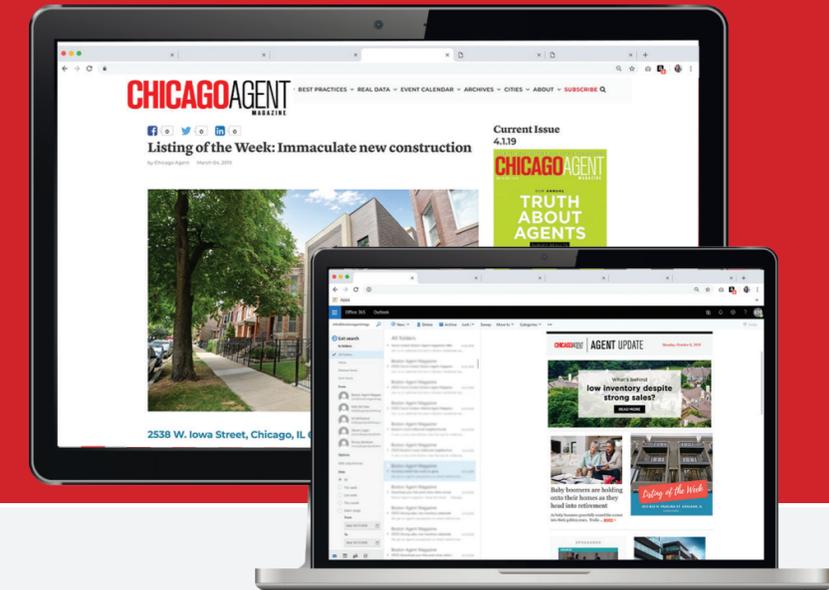
3.6 MONTHS
IN FEBRUARY 2019

*SEASONALLY ADJUSTED
ANNUAL RATE

Chicago Agent magazine's

LISTING OF THE WEEK

PREMIUM CONTENT



The perfect opportunity to highlight a home for sale that deserves a greater spotlight, including full-color images and listing information for potential buyers.

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Contact Anne Hartnett at anne@agentpublishing.com

Space is limited. We only feature one property per week.

AGENT X

Greetings from my basement

Looks like I came home a little too early from my private island this spring. Now I'm here with the rest of you guys, practicing the fine art of social distancing in this dreary weather. This staying at home thing is rough for us social butterflies, but we gotta do what we gotta do. Funny enough, this issue is about disruption in the real estate world. Talk about a disruption, am I right? Pandemic or no, my job — as always — is to give you guys the gossip. So here we go!

Real estate royalty Rebecca Thomson has given birth! She and Matt Farrell welcomed Andrew Hunter Farrell to this crazy world on March 19. Rebecca and the bouncing baby boy are doing fine. The lucky little guy will always be a March Madness baby, so no time like the present to hand him his first basketball.

Congrats are also in order for Steve Koleno, a top producer from Worth Clark who just joined Mimi Luna's RE/MAX Legends. Don't worry about the pressure associated with joining an agency with the word "legends" in the title. Just do you, Stevie, and you'll be fine. While we're at it, Val Sanerainte also got the itch to move, and is heading over to Jameson. Speaking of Jameson, I could do for a shot of that right now.

No matter how hard you try, you can't hide from Nick Libert. Just recently, his episode of "The Deed" aired, with Sean Conlon helping Nick navigate a rehab project. Even more exciting than the actual episode is Nick's Twitter announcement where he steps out of a port-a-potty and asks the Twittersverse if they are feeling down in the dumps. Like Nick Libert is really going to use a port-a-potty. Come on now!

Tony Mattar sat down with WGN morning news (via computer, that is) and shared his thoughts on what COVID-19 means for the real estate market and his new brokerage, HomeCo. I stopped watching the news for a couple of days and missed it, but I'm sure he looked great via the small screen.

Blair Kamin has decided that the hole in the ground formerly known as the spot where the Chicago Spire was to sprout is "cursed." He's also not very excited about the residential towers that are slated to pop up in its place. It's either the towers or a hole in the ground, Blair. Which would you prefer?

Tommy Choi could sneeze and win an award these days, but his most recent accomplishment is a little more exciting. Though too sick to accept it in person, Tommy was honored with the Keller Williams Industry Volunteer of Distinction award. Don't worry, he was just battling the regular ol' flu.

There were no events to speak of for this issue, aside from the rocking party I had in my house with my dogs last night. Luckily, I stocked up on the essentials (wine), so the pooches and I have been having a pretty good time.

April Fool's Day is a big one for birthdays in the real estate industry, so prank the following folks in their honor: Kai Schirmacher, Mike Vesole, Andrea Keller, Kim Hay Keefe, and Mr. Port-a-Potty himself: Nick Libert. On April 2, you can give a shout out to Cari Zweig-Driscoll, and then hit up Ellen Miller on April 3. Carrie Jo Little, Anne Ewasko, and Denny Dooley share an April 8 bday, while Dennis Huyck is on his own on April 11. Last, but never least, we've got Lauren Mitrick Wood and yet another Dennis (Shaffer) on April 12 and 14, respectively.



Jack Keenan

Broker

EXIT Strategy Realty

What was your first job in real estate?

I sat with my dad at his open houses when I was very young and helped sign people in, so I guess I'd consider that my first job. I don't remember ever getting paid, though ...

Where did you grow up?

Rogers Park, Chicago

Growing up, what did you want to be?

I wanted to be a criminal defense attorney, but the college classes I took in that academic area changed my mind.

What do you do to relax when you're stressed?

Having dinner with a nice glass of wine usually helps me relax.

In 10 words or less, what is your advice for someone new to the industry?

Find a competent mentor and absorb everything.

What do you love most about the industry?

It's always changing, and every day is different.

How do you distinguish yourself from the crowd of agents?

I enjoy forming genuine relationships with clients that almost always turn into real friendships.

What is the most difficult aspect of your job?

Convincing certain people with unreasonable expectations to rethink, but doing it in a very kind and respectful way

Architecturally speaking, what is your favorite building in Chicago?

The classic Chicago bungalow

What's your best advice for generating new leads?

I attend as many public group functions as my schedule will allow. Bars can be a good place to prospect, too.

What has been your greatest accomplishment?

I'm hoping I have yet to have what I would call my greatest accomplishment.

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Chicago's bike infrastructure is growing. Learn how to incorporate it into your business

by Lydia Bhattacharya

With its grid plan and flat roads, Chicago has long been attractive to bicyclists, but new investments are helping to expand on its two-wheeled assets. The city has seen an increase in the construction of designated bike lanes, in part due to the Chicago Streets for Cycling Plan, the goal of which is to establish "a 645-mile network of on-street bikeways."

Also, though it was initially delayed, bicycle-share company Divvy's expansion is now on track for this spring. A representative from the company noted at a city meeting on March 4 that Divvy will add 66 stations, 12 hubs and 10 extra miles of bikeways. Much of this development is targeted for the South Side, which hasn't seen nearly as much investment in this arena as other areas of the city.

But even before these infrastructural improvements, Chicago had already seen an increase in bicycle use. In its 2018 Regional Mode Share Report, Active Transportation Alliance noted that there's been a "dramatic rise in bicycle commuting ... growing from approximately 2,000 commuters in 1980 to over 22,000 commuters in 2016." So is it time for real estate brokers to get in on the act?

Biking benefits for agents

Real estate professionals A. Jordan Rothschild and Lauren Traficanto are part of the city's active bike community. They incorporate biking into their business, not only because it's a carbon-neutral way to travel, but also because it's complementary and beneficial to their work.

Rothschild has realized many benefits of biking that are specific to real estate professionals. The @properties agent founded Bike Home Chicago in March 2019 as a resource for clients who want to explore the city by bicycle. He's found that "touring homes by bicycle is a better way to do it because you interact with your surroundings differently when you're on a bike, and you're able to access different areas of the city by bike that are not permitted by car."

Traficanto, an agent with Compass Chicago, finds that incorporating biking into her day helps her expand her business. She said she was surprised by the amount of "houses and vacant land that I was able to contact developers on to maybe even offer to clients," noting that she likely wouldn't have noticed them from a car.

Rothschild noted that, because a lot of his showings happen after work when traffic is very heavy, biking is a more efficient method of transportation. "A lot of parts of the city have designated bike lanes which allow you to go much faster than the traffic would normally permit in a car," he said. An added benefit Rothschild noted

is that "touring for a home is a really stressful process and exercising has been proven to relieve stress and decrease anxiety."

Steadying yourself on two wheels

To begin the process of incorporating biking into your real estate business, both Rothschild and Traficanto recommended taking some time to get comfortable biking around the city sans clients. Rothschild specifically suggested biking to and from the office once a week as a great start.

Traficanto said it took her "a long time to figure out which streets have bike lanes and which ones don't." She recommended using the bike option on Google Maps to get an idea of how to travel to specific locations. She indicated that Logan Square, Wicker Park and Bucktown were bike-friendly areas in her experience and are a good place to get started with biking in the city.

But it's important to separate the tasks of navigation and biking. Rothschild warned that "biking in the city is a dangerous thing," noting that, as a new biker, it would not be possible to safely "manage biking while also looking at a GPS." Before establishing Bike Home Chicago, he had biked long enough to no longer rely on a GPS, allowing him to focus on safely leading his clients through busy streets.

Effects of biking on property values

Even if you don't bike, research indicates that a thriving cycling community contributes to your bottom line. A report published by the Urban Land Institute in 2016 concluded that "real estate values increase with proximity to bicycle paths and walking trails," and that there are "indications that [biking] will be a long-term trend."

ULI specifically cited a study on the values of properties near the Indianapolis Cultural Trail, which opened in 2008 in Indiana. Since its establishment, "the value of properties within a five-block radius of this high-quality biking and walking trail has risen an astonishing 148%."

Across the United States, cities consistently have the highest percentage of people commuting to work on bike across all age groups, meaning that access to bike-friendly streets is vital for a variety of clients in urban areas. A 2019 American Community Survey showed that in metropolitan areas, 1.5% of 16 to 24 year-olds commuted on bike, and just behind them, 1.3% of 25 to 44 year-olds did the same. The national averages for these age groups were 1.5% and 0.7%, respectively.

Individuals aged 25 to 44 who live in metropolitan areas were almost twice more likely to commute to work on bike than people

in the same age group in the rest of the country. Similarly, while the number of people 45 and older who commuted on bike in metropolitan areas was relatively lower than the other two age groups (0.7%), it was still nearly twice as high as the national average for this specific age group.

Rothschild noticed that the draw of homes in areas that were once considered "very desirable because of their ZIP code" are now negatively affected "if their proximity is not within a 10-minute walk to public transit."

Traficanto recalled a recent listing close to The 606 Trail where one of the biggest selling points was that homeowners could hop right onto the popular elevated walking and biking trail. "In 70% of my showings, accessibility [to the trail] was important to the clients," she said. Additionally, clients often asked for the closest Divvy station, again highlighting the importance of access to bikes both for private use and for bike-sharing programs.

Traficanto also mentioned a trend in commuting that she has seen grow as bike-sharing programs become more accessible. "People are using rental bikes like a Divvy to get to train stops instead of driving. They just drop off the bike at a dock and avoid having to worry about parking."

What the future holds

With new bike paths and a Divvy expansion on the horizon, now is an opportune time for real estate agents to get ahead of the curve and try incorporating biking into their work and life. Traficanto said she'd like to see more brokerages incorporate biking into real estate, perhaps by providing free loanable bikes to agents and clients at their offices.

Another important move would be to offer infrastructure for secure bike storage to encourage agents to bring their own bikes to the office. She also noted that if a client is looking for a listing near a Divvy station, but can't find one, agents can look into requesting a station. "You can just go on their website and request one near your house," she said, noting that planners give more weight to requests from multiple people, so it pays to seek support from others in the area. "If you give it a year, it could become a reality."

Rothschild emphasized that biking is an important first step for moving toward a more sustainable metro area, and it's one that the real estate community can have a major hand in. "It's imperative that we begin to make choices that help our environment," he said. "I hope that all companies prioritize environmental factors and work to slow and minimize the effects of climate change."

INNOVATION or DISRUPTION?

the REAL STATE of the MARKET

by Maris Callahan

In an industry where traditional, face-to-face relationships are paramount above all else, disruption is a hot topic. As digital innovation continually changes the way people live, work and communicate, how will that impact real estate professionals?

While companies like Zillow, Opendoor and Offerpad have made headlines with their iBuying services, other firms such as Compass and Purplebricks have made waves with venture capital models. In addition, lawsuits, tech vendors and shifts in consumer behavior all threaten to displace real estate agents from the traditional transaction as we have come to know it.

Though the term “disruption” has become somewhat cliché in real estate, experts say that it’s still a real phenomenon — one that many agents can prepare for and adapt to.

“When I think of disruption, I think of a fundamental shift in how real estate is experienced by consumers,” said Brian Boero, CEO of 1000watt, a creative branding and consulting agency for the real estate industry. “It’s about how consumers pay for real estate services and how real estate professionals either do or do not get paid for delivering these services.”

While plenty of companies have emerged on the scene poised to shake up the real estate industry, it’s important to make a distinction between disruption and innovation.

“When someone new comes to the market, it is called disruption, but then you have the stalwarts of the industry, which in Chicago is a handful of brokerages holding market share, and anything new that we lay out is called initiative,” said Tripti Kasal, senior vice president of residential sales at Baird & Warner. “Although not necessarily ‘disruptors,’ the market is constantly changing and there will always be new things. History has told us what the client is looking for, and we have stuck to that.”

Glenn Sanford, founder of eXp Realty and CEO of eXp World Holdings, agreed. “A lot of companies that are considered disruptors are really marketers or innovators. Some of them package up the same thing with different marketing and call it disruption,” he said.

While the landscape is continually shifting, here’s a look at a handful of trends that could eventually lead to a real shift in the real estate industry.

ARE IBUYERS THE TRUE DISRUPTORS?

Though they’re not yet a major factor in Chicagoland, real estate tech strategist

“TRUE STRUCTURAL CHANGE ALWAYS STRESSES THE EXISTING SYSTEM. ... SOME ADAPT AND GET STRONGER, AND SOME GO AWAY. THAT IS THE EPITOME OF PROGRESS.”

BRIAN BOERO
CEO OF 1000WATT

Mike DelPrete calls iBuyers “one of the most revolutionary changes to occur in real estate.”

Instant Buyers, or iBuyers, purchase properties directly from owners, complete any needed maintenance or repairs, and relist the homes for sale. iBuyers have recently gained both traction and market share across the country as they aim to transform how consumers both buy and sell homes.

According to DelPrete, the two largest iBuyer companies are Opendoor, which he said has a business model that revolves around buying and selling as many homes as possible, and Zillow Offers, which is based on a model that aims to maximize seller lead generation. The two companies combined account for roughly 86% of iBuyer transaction volume, according to DelPrete’s research.

Some of the other more recognizable iBuyer brands alongside these two are Redfin, Perch, Knock and Keller Offers. Most iBuyer companies use automated valuation model technology to determine home values and make instant cash offers to sellers.

“iBuying is emerging as an entirely different way for people to sell a house,” said Boero. “People get paid differently, and some of the people who were at the table aren’t there anymore.”

Some brokerages are getting into the act as a way to compete with these new players. At eXp Realty, agents can offer sellers a solution called Express Offers. Express Offers is an eXp World Holdings company that provides home sellers with an instant offer platform that allows multiple cash offers on a property.

DIFFERENTIATE YOURSELF BEFORE, DURING AND AFTER THE TRANSACTION

by Christine Carr, agent development coach with Dream Town Realty

It’s 2020, and the real estate market is changing. The influx of low-cost brokerages, iBuyers and other app-based platforms requires independent agents and teams to decide who they want to be in order to stay relevant.

There will always be buyers and sellers who want to penny pinch, but there will also always be buyers and sellers who will gladly pay for an excellent, stress-free experience. Think of it like economy cars and luxury cars. There’s plenty of room for both. You just need to create a relationship that represents the luxury brand your clients can count on regardless of price point.

One way to generate ideas about differentiating yourself in a crowded market is to think about the last time you had an amazing customer service experience. What happened to make you feel special? Would you mention your exceptional experience to others? How can you replicate that in your business?

In real estate, there are some specific times at which we can exceed the expectations of customers and create strong relationships that will beat out discounters and apps. Be deliberate about how you interact with people when they’re prospects, current clients and members of your “clientele club.”

Before the transaction:

- Become curious about others and show a genuine interest by asking open-ended questions. Actively listen to their responses and make a mental note of anything that stands out. Everybody loves it when someone remembers something we said.
- Share something genuine about yourself. Concentrate on connection rather than selling yourself.

During the transaction:

- Once you are working together, take good care of your clients. Put systems in place to anticipate needs and follow up. If a mistake happens, own it immediately and resolve the issue.
- I often hear agents engaged in drama with other agents, lenders or lawyers, and this is something we all need to stop immediately. Shield your clients from unnecessary back and forth. Be efficient with your client’s time; they expect you to streamline the process.
- Use technology collaboratively with your clients. Most of your clients will have at least one app sending them properties. Encourage them to send you things they see and are excited about. Trust is strengthened by transparency.

After the transaction:

- After closing, it remains important to stay in the relationship, but every past client relationship is different. Not every client is going to be your best friend; however these are the people you are counting on for future business and referrals, so it’s important to maintain a connection.
- Because of the intensity of the transaction, people sometimes want to take a break, and that’s OK. Still, be sure to check in to see how the move went.
- Set up automatic connection reminders such as birthdays and anniversaries.
- Invite everyone to a gathering twice a year. Make them feel special to be part of your “club” of clientele.

“When companies refer to themselves as disruptors, it means they are trying to fundamentally change the core of the business model, like how Netflix disrupted Blockbuster,” said Sanford. “iBuyers are one of the biggest changes in the industry and most disruptive ... truly creating innovation around the brokerage model and brokerage experience.”

While some in the industry believe that iBuying threatens to replace real estate agents, others are optimistic about their eventual arrival in Chicagoland.

“We don’t see iBuyers as a replacement for the agent, but rather as an addition,” said Kasal. “iBuyers will never completely take over a market, but they may become part of the process. They will work for some people and not others, so our agents will be prepared to advise if it is right for their seller.”

At a time where many economists are predicting that a COVID-19-fueled recession has already begun, it’s important to note that iBuying business models carry a significant amount of risk in the event of a pullback in the housing market.

Earlier this month, both Opendoor and Redfin announced temporary suspensions of iBuyer programs amid the current market turmoil.

“iBuyers are pouring lots of money into buying, repairing and renovating homes to resell. They will be stuck with a lot of inventory in the event that the market slows down, in which case we might see a huge diminishing in the iBuyer arena in very short order,” Sanford said.

DISRUPT, FOLLOW OR GET OUT OF THE WAY: INDUSTRY LEADERS GIVE THEIR TAKE *on* NEW MARKET FORCES

by Timothy Inklebarger

“Real estate disruptor” is a description that’s been used to characterize every kind of technological innovation in the industry, from online discount brokers to iBuyers to comparative market analyses powered by artificial intelligence.

But irrespective of whether they threaten the traditional relationship between broker and client, industry leaders and technology trailblazers at Chicago’s Accelerate Summit, held earlier this month, said brokers need to adapt or get left behind.

The panel, moderated by The Kno Agency co-founder Matt Dollinger, featured Midwest Real Estate Data LLC CEO Rebecca Jensen, Remine CEO and co-founder Mark Schacknies, Homelight Director Maria Seredina and @properties co-founder Thad Wong.

The forum naturally focused much of its discussion on the iBuyer trend, which is expected to soon move into the Chicagoland market. Wong said @properties is working to develop its own iBuyer program and sees it as a big opportunity, but added that it’s still unclear whether the profitability outweighs the potential negative impact. An offer of 12% to 15% below market could turn off the seller if they believe it’s a lowball offer, Wong said.

Seredina said it’s not a matter of if, but when iBuyers will come to the Chicago area, and that agents should be ready. As an iBuyer, Homelight draws from a network of 70,000 agents and analyzes transactions over the previous decade, “so we can recommend the right agent for this particular seller or buyer based on the property characteristics, their preferences, their budget,” Seredina said.

These kinds of innovations are already available, and clients expect them, she added. “An agent should become more of an app store, not the app,” she said, noting that 40% of consumers in markets like Phoenix and Atlanta are already requesting iBuyer offers. “If you want to stay relevant in the conversation, you should be incorporating all of these new technologies into

your listing presentations, so you’re way ahead of the curve.”

New technology is not only reshaping how brokerages think about real estate, but also prompting structural upgrades, such as the MLS Grid, a network of listing services across the country collaborating to improve multiple listing services. MRED’s Jensen, who also serves on the Grid’s board of managers, said brokerages in the future will be increasingly tech-enabled, and the project aims to accommodate new third-party companies. “We want to make sure they have that good, quality, clean data feeding through their system no matter which system they choose,” she said.

While new technologies can disrupt the market and send agents scrambling to catch up, Schacknies said the promise of big data and artificial intelligence is that it will increasingly eliminate some of the guesswork with comparative market analyses and that some agent-based models will be self-improving. “When Zillow launched [its Zestimate tool] 15 years ago, it was a joke,” he said. “It was a 20% error rate. I think now it’s down to 6%. HouseCanary has it down to 2%. There are other models where it’s down to 1%.”

Schacknies said Remine’s CMA is the only one that allows agents to click a button and immediately pull comps in the area regardless of data source. “We don’t just look at the MLS comps, we simultaneously look off-market, so if and when iBuyer starts coming into the market in a significant way, within 30 seconds you’ll know every single transaction that’s happened,” he said.

Those curious to see the spread of iBuyers can consult Remine’s [ibuyerm.com](#), which provides a public display of all such deals across the country, Schacknies said. Those deals represent one-half of 1% of all transactions now, but that number is growing, he said. “It’s definitely something to watch, but understand that 99.5% of all other buyers were human beings,” he said.

While the iBuyer trend is keeping the



industry on its toes, it’s not the only concern for Wong, who said discount brokerages are another disruptor to contend with. He noted that, prior to the Great Recession, programs like Help You Sell and Sell By Owner were approaching 13% to 15% of the market. Now companies like Redfin have taken their place, Wong said.

“For Redfin, their big strength is the agents are employees,” he said. “Now the negatives of that is they do a lot more work for a lot less money, but by being employees, it allows Redfin to set a baseline for the amount of service they can provide to the customer and some of the specific things they provide the sellers that are truly beneficial.”

He said that, although Redfin has captured a substantial portion of the market in places like Seattle, where their market share is 4% to 5%, they’re still not profitable, Wong said. “They started before Zillow, so they’ve been around for 14 to 15 years; most people would consider that a failure,” he said.

LEARNING FROM INDUSTRY LAWSUITS

The topic of how real estate agents get paid is a colorful one. Buyer’s agents often tout their services as free to the buyer, saying that both buyer’s and seller’s agents’ commissions come out of the sale price.

But now, with two separate lawsuits poised to change the future of the real estate industry, the traditional commission split may not be the way forward.

One lawsuit, filed in federal district court in Chicago, challenges a rule it says was instituted by the National Association of Realtors to require all brokers to offer compensation to the buyer’s agent whenever they list a property for sale on a multiple listing system.

The lawyers for the plaintiffs argue that this drives up home prices for sellers and stifles competition because the compensation is nonnegotiable. The suit alleges that “most buyer brokers will not show homes to their clients where the seller is offering a lower buyer broker commission, or will show homes with higher commission offers first.”

Originally filed on behalf of Minnesota home seller Christopher Moehrl, the lawsuit is now a class-action suit against NAR, RE/MAX, Realty, Keller Williams and HomeServices of America. It claims to represent anyone who sold property and paid a broker commission in the last four years in specific geographic areas covered by 20 different regional MLSs.

A similar suit has been filed by Sawbill Strategies Inc., also against NAR, RE/MAX, Realty, Keller Williams and HomeServices of America. While it’s difficult to predict how these suits will play out, they have undoubtedly shed light on an ongoing issue in the real estate industry.

“We can’t speculate on what may or may not happen. What we can tell you is how confident we are in our position about the clear, pro-competitive, pro-consumer benefits of the MLS system,” said Katie Johnson, general counsel and chief member experience officer at NAR. “The MLS has been around for well over 100 years and has contributed to an orderly and efficient marketplace. We are going to aggressively defend the MLS system, along with the rights of home buyers and sellers to continue to have access to a cooperative market that benefits both.”

While NAR believes that competition in real estate is stronger than ever, the association is also resolute in its argument that technology plays a vital role in fostering a pro-consumer marketplace.

“Technology has positively enhanced the ability for our members to deliver a superior

“EVEN THOUGH 93% OF BUYERS SAID THEY SEARCHED FOR A PROPERTY ONLINE IN 2019, 89% STILL USED A REAL ESTATE AGENT. THAT IS A TESTAMENT TO THE KNOWLEDGE, EXPERTISE AND VALUE OUR MEMBERS BRING TO CONSUMERS FACING THE LARGEST, MOST COMPLEX TRANSACTION OF THEIR LIVES.”

KATIE JOHNSON
GENERAL COUNSEL
AND CHIEF MEMBER
EXPERIENCE OFFICER AT NAR

consumer experience,” said Johnson. “Technology makes it easier to do almost everything. Interestingly, even though 93% of buyers said they searched for a property online in 2019, 89% still used a real estate agent. That is a testament to the knowledge, expertise and value our members bring to consumers facing the largest, most complex transaction of their lives.”

While technology empowers consumers with information and makes it much easier for them to search for properties, they still need brokers to help navigate it all, walk them through the process and look out for their best interests, according to Johnson.

THE RISE OF THE SHARING ECONOMY

As the internet, mobile technology and social media have evolved into what some call “the sharing economy,” numerous industries have

experienced a massive shift in consumer behavior.

One of the most prominent examples is Uber, which had a major impact on the taxi and transportation industries and quickly became a household name for any mobile enterprise. “Real estate agents are, to some extent, akin to Uber drivers,” Sanford said. “They are micro-entrepreneurs, and they have the opportunity to build businesses.”

Moving this trend closer to real estate is Airbnb, which was founded in 2007 and proceeded to disrupt the hospitality industry by offering up on-demand short-term rental properties through its mobile app. Although many place them more clearly in the hospitality or travel industry, they are fundamentally a real estate company, according to Boero. “I have always viewed Airbnb as a company that we in the real estate business need to keep an eye on,” he said. “We are not yet done seeing how that will impact the business of providing people with shelter.”

One way that Airbnb has already impacted the real estate industry is that agents are increasingly adding short-term rentals to their portfolio and pitching them to clients as investment properties. But does this fall under the umbrella of disruption, or innovation?

“Right now only a small percentage of agents are involved in Airbnb, but that number will continue to grow,” said Kasal, who is active in the short-term rental business. “Agents should get more familiar, because those who are have a good opportunity to help their clients who want to purchase a property specifically to be a short-term rental.”

WHAT’S THE FOCUS: BROKERAGE VS. TECH COMPANY

There are a number of real estate technology companies that operate as brokerages, including Redfin, Purplebricks and dozens of smaller players. DelPrete noted that these are not just brokerages with lots of tech tools. Rather, a real estate technology company should have the following three attributes: technologists on staff, a higher-than-average operational efficiency and the ability to scale in a nonlinear manner.

Funds play a role here, too. In recent years, Compass has emerged as a formidable player, backed by venture capital and staffed with executive and marketing talent from some of the world’s most prestigious global brands. According to DelPrete, the defining characteristic of these

WEATHERING THE NEXT RECESSION WITH SELF-DEPENDENCE

by Timothy Inklebarger

It's been a year of tests for @properties with the launch of its Pl@tform technology in Atlanta with independent brokerage Ansley Atlanta, and with the onset of the coronavirus-driven global recession, the brokerage will be tested again.

Chicago Agent caught up with @properties co-founder Thad Wong a few weeks prior to the coronavirus outbreak in the U.S., so while he did not directly address the coming global pandemic, Wong already was voicing confidence that his company could weather a coming economic storm.

The interview focused on disruption in the real estate industry, but Wong said he sees @properties' new tech suite as an efficiency, not a disruptor, for affiliated agents. "They can have it for a much lower cost than what it would cost them to plug together a ton of other technologies," he said. He said the successful rollout of Pl@tform in Atlanta positions @properties to begin offering the product in new markets.

In the case of Ansley, @properties bought an interest in the company but not a majority interest. Wong is not so sure if they'll take the same approach moving forward or if new relationships will entail acquisitions. "We've got to make it really strategic, and we have to decide if we want to license this product or do we want to acquire other companies in different regions ... and keep it proprietary for ourselves?" he said. "We haven't decided yet. We know what we have is strong and developing in two markets and getting better and better every day."

According to Wong, Pl@tform provides everything an agent needs from contract to close, including a CRM, comparative market analysis tools that track customer behavior, and more. While the technology is now

agent facing, Wong said consumer-facing tech that involves title and mortgage is coming. "It's really a one-stop shop for everything that you do involving a transaction," he said.

One of the big advantages of working with Ansley Atlanta founder Bonneau Ansley and buying an ownership stake in the Atlanta firm was that the partnership gave Wong and co-owner Michael Golden the ability to control the implementation of the tech suite.

"You can have a great piece of technology, but agents are notorious for not adopting it and not using it, so I was afraid if we created a leasing relationship or a franchise relationship that whomever was responsible for the adoption of the technology wouldn't do a good job," Wong said. "So we put in things that required agents to adopt it, so we have 100% adoption, and we put in a ton of things that really increase speed and use."

He said the new tech and @properties' position of not relying on venture capital like its competitors mean the company will more effectively weather the coming recession. Wong credited @properties' aggressive growth strategy in the Great Recession for catapulting the firm to become among the top brokerages in the region. "That's when we had our greatest growth was in the Great Recession. We didn't have any debt," he noted.

That's how it will play out again, Wong predicted, as venture capital-backed firms see investors sell their positions for pennies on the dollar. "We're not [backed by] venture capital at all," Wong said. "So when the next recession comes, we're very well positioned to take over market share and grow, and we don't see any of our competitors in that position."

"IBUYERS ARE POURING LOTS OF MONEY INTO BUYING, REPAIRING AND RENOVATING HOMES TO RESELL. THEY WILL BE STUCK WITH A LOT OF INVENTORY IN THE EVENT THAT THE MARKET SLOWS DOWN, IN WHICH CASE WE MIGHT SEE A HUGE DIMINISHING IN THE IBUYER ARENA IN VERY SHORT ORDER."

GLENN SANFORD
FOUNDER
EXP REALTY

companies is how technology can provide an efficient platform to scale at rates much faster and at lower cost than traditional brokerages.

Despite the recent surge in competition, DelPrete notes in his "Inside Compass — Part 2: Brokerage or Tech Company?" report that it's brands such as Redfin and Zillow that truly lead the way. But are they disrupting the industry, or are they simply paving the way for more innovation?

"Since agents began putting listings on the internet, billions of dollars have been thrown into this industry," said Boero. "We have had really impressive innovations, like Zillow's map-based search functionalities and mobile real estate apps. But fundamentally, how real estate agents and brokers get paid, and the players at the table in any

transaction, did not change."

However, Boero noted that all of that is beginning to change. "Companies are putting stress on the traditional brokerage model," he said. "Real estate agents [and] brokers will not vanish overnight, but we may have finally reached a Darwinian moment in real estate. The environment is changing; some simply will not adapt, and new entrants and ways of doing business will pressure those who are already here. Those that do not adapt will go away, and those that remain will get stronger."

So how do traditional brokerages stay ahead of increased competition in a rapidly changing environment? Some companies are responding by eliminating the physical office and instead investing in technology to compete. "The rise of the virtual brokerage is a rational response," said Boero. "We can't progress unless there's change. And change involves new things, and it involves some things going away."

One company that's taken this tack is eXp Realty. Thousands of eXp clients utilize the brokerage's internet marketing and cloud technology to find, buy or sell homes without the overhead costs of a physical office.

"We have been doing telework since 2009. All of our agents and staff go to work each day using virtual offices for business," said Sanford. "I expect that the industry will begin to see even more traction now around businesses with no physical brick-and-mortar location."

But it's not just working from home; eXp provides both agents and their clients with 24/7 access to collaborative tools, training and socialization through a 3D, fully immersive, virtual office environment. They use Workplace by Facebook for internal communications and eXp 360 Tours powered by EyeSpy360 for virtual home showings. IntroLend First Cloud is eXp Realty's national mortgage partner for online mortgages, and VirBELA Team Suites offers the sensation and experience of having an in-person meeting or conversation for agents seeking to meet with clients virtually.

Still, most traditional brokerages continue to allocate significant resources to physical offices, and may look to generate income through ancillary services to cover such expenses. "Brokerages that can be nimble and pivot quickly will also succeed," Boero said. "If you're finding it hard to make money off real estate brokerage, you can do things like originate mortgages [and] sell title insurance, home insurance and home warranties. It's a way to remain viable."

With both mortgage and title insurance companies in its portfolio of brands, Baird & Warner is a local example of this trend. "Thirty years ago, we had the foresight to build our own

"WITH THREE REVENUE STREAMS, WE CAN GIVE EACH COMPANY THE TOOLS AND SUPPORT IT NEEDS TO GROW, AS WELL AS PROVIDE A WAY TO KEEP THE ENTIRE ORGANIZATION FINANCIALLY STRONG WHEN THE MARKET SHIFTS."

TRIPTI KASAL
SENIOR VICE PRESIDENT OF RESIDENTIAL SALES
BAIRD & WARNER

mortgage and title companies so we could offer comprehensive real estate services. In the last couple of years, our vision was validated as research showed that having all of these services under one roof creates an improved client experience," said Kasal.

"Furthermore, with three revenue streams, we can give each company the tools and support it needs to grow, as well as provide a way to keep the entire organization financially strong when the market shifts."

While Baird & Warner operates 28 physical real estate offices in the Chicagoland area, Kasal noted that the company is also fully functional in situations that call for telecommuting, such as the recent COVID-19 outbreak that shuttered businesses in all industries across Chicagoland.

"We can take our entire company remote and not miss a beat," Kasal said. "We are able to do exactly what we do without having a single office open, and that technology has really helped us stay ahead in the industry."

One shared element between disruptors and innovators is a commitment to change and adapt to evolving consumer needs. "True structural change always stresses the existing system," said Boero. "Some adapt and get stronger, and some go away. That is the epitome of progress."

EXPERT SOURCES:



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real estate research analyst



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TRIPTI KASAL
senior vice president of residential sales
Baird & Warner



GLENN SANFORD
founder
eXp Realty

THE Scene

SEE MORE AT CHICAGOAGENTMAGAZINE.COM/SCENE

ACCELERATE SUMMIT AFTERPARTY 3.4.20

Attendees of Chicago Agent magazine's Accelerate Summit gathered in the Monogram Design Center for drinks after a day packed with learning and market insights. Chef Jon Liddell shared tips, delicious food and his passion for cooking with partygoers in the demonstration kitchen embedded in the sleek gathering space.



David Ferrel, Catherine LaBelle, John Matthews and Andrea Leibrandt



Eileen Andersen, Tom Rydberg and Coleen Bogle



Aminah Yassin, Danny Lewis and Nazy Hosseini



Lucretia Martin and Lyle Harlow



Rebecca Jensen, Jason Coombs and Patrick Lynch



Naomi Johnson, Angela Wright Madison and William Godwin



Juan Del Sol and Michael Marin



Brandon Lorenzo, Austin Pearson and Eric Feldman



Christine Puszynski, Julie Frentzas, Terri Brady, Kiki Clark and Polly Richardson



Mike Bilodeau and TJ Flodin

THE Scene

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PRE-OPENING KEY BROKER EVENT 3.10.20

Baird & Warner's Millie Rosenbloom brought Chicagoland brokers in for an exclusive look at Parkline Chicago, a luxury condo and apartment building near Millennium Park.



Mike Mocer, Millie Rosenbloom, Thomas Roszak and Paul Baulier



Renate Martin, Thomas Roszak and Jill Weinberg



Jeff Proctor, Millie Rosenbloom and Nancy Tassone



Jenny Anderson, Meredith Vertin and Ted Tan



Thomas Roszak and Carrie McCormick

THE Scene

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OWN WHO YOU (R): ELEVATING WOMEN IN REAL ESTATE 3.6.20

The Mainstreet Organization of Realtors brought members together at Harry Caray's in Lombard to hear from women leading the industry in an era of uncertainty. Speakers shared advice for meeting today's business challenges and lessons learned while defying the odds and reinventing real estate in their own image.



Michelle Hellyar and Julie Roback



Vicky Silvano, Donna Wilson, Amy Duong Kim and Michelle Shang



Kenya Maize and Debbie Holloway



Rebekah Carlson and Karen Kramford



Ana Spadavecchia, William Piotrowski, Janet Bednarek, Carmen Urban and Ryan Horvath



Gormley and Brian Kwilosz



Karen Parent, Catherine Terpstra and Lisa Keating



Darraneika Lacy, Jill Daniels, L'Toya Simpson and Natasha Antwine



Yvonne King and Katerina Belajeva

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WISHES UNCORKED 3.12.20

The Matt Laricy Group was among the sponsors for this fundraiser for Make-A-Wish Illinois, held at City Winery in Fulton Market. Attendees enjoyed food and drink while taking in artwork from local artists and children who have participated in the Make-A-Wish program.



Matt Laricy



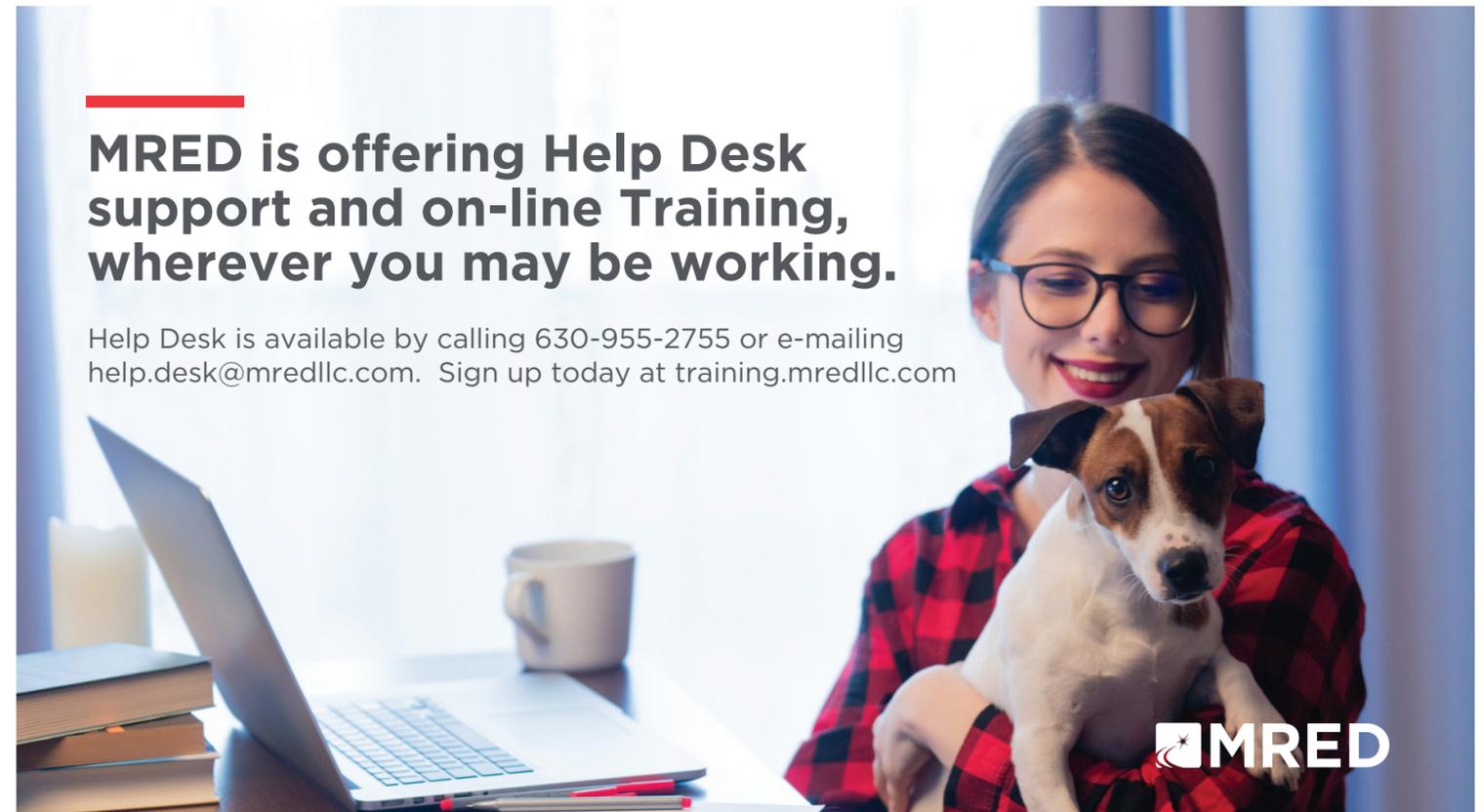
Patrick Healy and Katy Anastos



Katy Anastos, Catherine Holbrook and Jamie Price

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MICHAEL MANDILE

Broker/Partner at The Mandile + Lorimer Property Group
Compass

“Your first impression is something you’ll never get back. Dressing the part is not only a way to show your respect and professionalism to clients but also to your brokerage and personal brand.”

Number of years in real estate: 3 years

Describe your look: Classic and timeless

What do you consider a fashion don’t? Trying too hard to keep up with trends. Wear what works for you, and walk confidently in it; some trends are not for everyone.

What style has come back into fashion that you think shouldn’t have? Neon colors. Just ... why?!

What item of clothing gets you the most compliments?

My shoes: I truly believe they are the first thing people notice.

What is a fashion crime you have committed in the past? I wore JNCO jeans as a kid!

Where are your favorite clothing stores or brands? My favorite stores are primarily in Italy. Every time I go, I shop on this small street in Rome called Via dei Coronari where I purchase most of my shoes and suits for the year. To me, it’s not about the brand name or the store but the quality, craftsmanship and time taken to make each piece.

What fashion accessory do you feel naked without? A tie: It’s what completes the outfit and has the ability to make a simple suit pop.

Who is your style icon? The Rat Pack had it down!

What decade or time period had the best fashion in your opinion?

The 40s and 50s had the most iconic styles. Everyone took pride in how they dressed every day.

What’s the most expensive or meaningful accessory or piece of clothing you’ve ever acquired? My Hart Schaffner Marx cashmere coat: It was given to me by my father, and it brings me joy to have such a timeless and beautiful item in my closet.

Does your style reflect your personal brand? Very much so. There is a synergy between my work and my attire – I dress the part I want to play. Everything is meticulously done with detail and pride.

Suit: Vitale Barberis Canonico; shirt: Nordstrom; tie: Stefano Ricci; shoes: Angelo Pallotta; watch: Rolex



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