

• FOR THE WELL-INFORMED REAL ESTATE PROFESSIONAL •

# CHICAGO AGENT

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MAGAZINE

## TRUTH ABOUT AGENTS



**EXCLUSIVE INDUSTRY  
INSIGHTS** INTO AGENT  
INCOME, TRAINING,  
DEMOGRAPHICS & MORE



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### CATCHING UP with ELLA BLAINE

Taking control of your life and business is the message real estate coach Ella Blaine wants young agents to know. "You are the Boss, right? You own your own business. You can't wait for someone else to plan and run your business for you. Many agents are waiting to be rescued or play the blame game. You know what I am talking about."

### ARE YOU PART OF A REAL ESTATE TEAM?

**YES** 34%      **NO** 66%

### WHAT SIZE IS THE TEAM THAT YOU'RE ON?

2-3 people	4-9 people	10+ people
<b>31%</b>	<b>56%</b>	<b>13%</b>

Turn to page 20 to learn more about teams!

### COVER STORY

#### 16 The Truth About Agents

*What does a typical Chicago agent look like? How much do they earn? What are their plans for the future? How has the pandemic and the current market climate changed all that? We aim to answer those questions and more in our annual Truth About Agents survey, where we take a data-driven snapshot of the Chicagoland market that covers everything from demographics to marketing spends to whether the pandemic has helped or hurt their business. Check out our sections below to get started.*

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# BEYOND

FROM THE  
*Editor*



## Who are we now?

It's impossible to introduce our annual Truth About Agents issue without acknowledging the impact the last 12 months have had on the industry and considering which data points were affected. Our annual survey of agents on salaries, brokerages, business practices, industry trends and more reflects a market like no one has ever seen.

Does correlation equal causation when considering how reader responses relate to the international health crisis? Was it the pandemic that motivated more than three-quarters of agents to say they have no plans to change brokerages in the next year? Does it come as a surprise that the percentage of agents who said they've been in the business for less than two years plummeted by more than half?

It's a good time to hold a mirror up to the industry, because now more than ever, agents and brokers want to know where the local market is headed and what's happening with their colleagues. Those informal networking moments where real estate folks learn from one another and share ideas — whether at the office water cooler or a young professionals network karaoke mixer — have been at a minimum since our last Truth About Agents survey. That's why we're so excited to share your responses.

While there are a few surprises in this year's results, we don't need a survey to tell us that one thing hasn't changed: the desire of real estate professionals to learn and grow and get better every day. That means adapting to the world around them and reinventing themselves. It's a metamorphosis that begs the question: "What have we become?" This is the issue where we dig down to find the answers. What trends do you see in the data? Contact us with your insights at [tim.inklebarger@agentpublishing.com](mailto:tim.inklebarger@agentpublishing.com).

**Timothy Inklebarger**  
Senior Editor

Timothy is an award-winning journalist who has worked for the Associated Press, Crain Communications and Chicago Journal, to name a few. He's freelanced for publications such as American Libraries Magazine, Consumers Digest and ChooseChicago.com. He's covered real estate news in and around Chicago for more than a decade. He attended Texas State University, where he earned a Bachelor of arts in print journalism. He also is an illustrator whose work can be found in shops and galleries around the city. He enjoys reading, visiting museums and attending concerts.

## FROM OUR READERS

In response to our story "**Chicagoland brokers skeptical of Zillow deal,**" **Rita Kula**, a broker with @properties said:



"How is Zillow obtaining buyer's contact information? I never have to add a buyer's name or contact info into a showing request. It is just my information and my time requested."

In response to our story "**Low inventory still driving up Chicago housing prices,**" reader **William Boardman** said:



"There is not a housing shortage in Chicago, only a shortage in 'desirable' neighborhoods. There are tens of thousands of empty houses all over the South Side of Chicago. If people were not so afraid of people in a lower demographic than themselves they could take the \$600,000-plus they are ready to spend in Hyde Park and they could buy a house for \$30,000 just to the south, put \$250,000 to \$300,000 into it and save \$200,000 to \$300,000."

# CHICAGOAGENT MAGAZINE

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## CHICAGOAGENT MAGAZINE

# HOUSING SCORE CARD

A YEAR-OVER-YEAR LOOK AT MARKET INDICATORS

LAST UPDATED 3/26/21

NATIONAL		
REPORT	A YEAR AGO	CURRENT
INTEREST RATES <sup>1</sup>	3.50%	3.17%
PENDING HOMES SALES <sup>2</sup>	108.7	122.8
BUILDER CONFIDENCE <sup>3</sup>	72	82
LOCAL		
REPORT	A YEAR AGO	CURRENT
UNEMPLOYMENT <sup>4</sup>	3.8%	8.7%
HOUSING STARTS <sup>5</sup>	1,131	930
EXISTING-HOME SALES <sup>6</sup>	6,150	7,062
HOUSING INVENTORY <sup>6</sup>	32,558	16,498
DAYS ON MARKET <sup>6</sup>	58	46

CHICAGO AGENT MAGAZINE'S  
MARKET SCORE



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

## REAL ESTRANGE

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### Taking open concept to a new level

This newly renovated condo in Boston's Jamaica Plain

neighborhood takes open concept living to a whole new level. Located close to neighborhood hot spots, this 2,001-square-foot unit features a new kitchen, master suite and private rear deck, all within walking distance of the Forest Hills MBTA station. It's listed at \$899,000. Credit: Robert Nichols of Boston Trust Realty Group



### Hallelujah, you're home

It's been a few dozen years or so since horse-drawn buggies delivered the devout to this 1800s church in Sutton Mills,

Connecticut. But the pews have been removed and this historic structure, which hit the market for \$459,000, is decked out with modern amenities, such as quartz kitchen countertops, stainless steel appliances and a coffered tin ceiling. Image via [specialfinds.com](http://specialfinds.com)

For more about these and other Real Estrange stories, go to [ChicagoAgentMagazine.com/Real-Estrange](http://ChicagoAgentMagazine.com/Real-Estrange)

# ONLINE EXCLUSIVES



### Chicago Agent owner moderates panel for Women's History Month

In celebration of Women's History Month, Chicago Realtors assembled a panel of some of Chicagoland's top female broker-owners in March for a conversation about what it takes to own and run your own business. The hour-long panel was moderated by Chicago Agent magazine Publisher Marci Sepulveda and broached topics such as their decision to start their own business and some of the challenges and motivational strategies they faced along the way. Chicago Realtors hosted the event as part of its Titans of Industry series.



### Mainstreet Organization of Realtors reports home sales up nearly 20%

Chicagoland single-family homes are still selling fast in the suburban market, moving 33.3% faster than a year ago, according to the Mainstreet Organization of Realtors. Home sales were up 19.4% for detached homes to 2,392, and attached homes were up 17.9% to 1,149 in February. "Right now, we are still seeing tight inventory in part because people are nervous to list their homes before they've secured new ones," MORE Board of Directors President Linda Dressler said. "I'm hopeful that with the vaccination rollout speeding up, it will open up more supply in our area."

▶▶ Go to [ChicagoAgentMagazine.com](http://ChicagoAgentMagazine.com) to get the full stories, the latest market data and more.

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# MRED launches revamped private listings network

By Timothy Inklebarger



Midwest Real Estate Data listing service has rolled out a new feature that aims to make accessing private listings easier and faster.

MRED's connectMLS client portal will now enable subscribers to share private listings designated as shareable directly with clients. Prior to the new service, those using the MLS had to take screenshots of the private listings, create a PDF file and then email them to clients. The update also establishes new status categories for private listings, such as "active" and "contingent," to show what stage the listings are at in the transaction process.

Also, keyword searches in the MLS portal will now show results for both public and private listings in MRED's Private Listing Network (PLN), saving agents the trouble of conducting separate searches.

Clients will also now have direct access to the private listings through MRED's client service portal. In addition, the update enables MRED users to see their clients' search activity on their homepage.

MRED released a document detailing some of the pros and cons of private listings and their history at the MLS. Phil Byers, of the Byers Home Team – Compass, said in a telephone interview that the update will make life a little bit easier, noting that in today's tight market, he wants to get new listings on the PLN to his clients as quickly as possible.

"There was no way to forward the listing, so you'd get a screen shot of the listing and create a PDF of the image and then send it to the client," he said. "The new tool works like a normal search engine."

He said a lot of the debate between agents and brokers centers around the question of why the PLN is needed in the first place. He noted in

a recent conversation with other agents on social media: "This of course seems to defeat the point of having a PRIV network in the first place. But whatever — the tool is easier to use!"

It's only really a private listing for those who don't have access to the MLS because they are house hunting without an agent, he tells Chicago Agent magazine. Irrespective of the tweaks to the tools available on the MLS, Byers said, "The great agents are just out there talking to clients, putting deals together and turning the crank."

Stephen Hnatow, broker and technology ambassador at Keller Williams Realty, said there is a lack of common sense and education about how to use the PLN. He said that in the past, the PLN was considered exclusive, but that has faded, and brokerages and listing agents are using the category as another status like new, active or contingent.

"There's nothing exclusive about the PLN right now," he said in a telephone interview. He said agents and brokers are now putting listings on the PLN as a way of showing value, but with inventory so low, agents should not be putting such listings on the PLN, he noted.

"They want to promote themselves, and they're trying to use this as a way to promote that they are bringing value to the client without realizing the disservice they're doing," he said. That's because fewer homebuyers see listings that are on the PLN, he explained.

Matt Laricy, team leader at Americorp Ltd., made the same argument in a recent video podcast, where he came out strongly against most private listings.

"Sales is a numbers game; the more eyeballs that you get on a property the more likely you're going to get more money for a place," he said. "I'm not buying the exclusivity pitch." He said that if a

*"They want to promote themselves, and they're trying to use this as a way to promote that they are bringing value to the client without realizing the disservice they're doing."*

**STEPHEN HNATOW,  
BROKER AND TECHNOLOGY  
AMBASSADOR AT KELLER  
WILLIAMS REALTY**

buyer makes a bid on a property in the PLN, they'd make the same bid on the open market. Hnatow said one solution would be that if homes are placed in a close section of the PLN, they should stay there, and it should not count toward the brokerage's sales volume, he added.

Hnatow added: "The leaders of these brokerages would stop pushing the PLN because they would want their brokerage volume to be accurate."

The informational material release by MRED to help explain the revamped PLN noted the rule changes made by the National Association of Realtors in 2019 concerning so-called pocket listings. The Clear Cooperation Policy, which went into effect last year, requires brokers to submit their listings to the MLS within 24 hours of marketing the property.

"This policy is about making sure all agents have access to all listings and are able to share them with their clients regardless if they know the 'right agent' or belong to the right groups," Council of Multiple Listing Services CEO Denee Evans told NAR's Multiple Listing Issues & Policy Committee in 2019.

MRED adopted a similar policy several years prior to the NAR rule change and noted in a FAQ on the recent update that the listing service "continuously advocates for collaboration across the industry so that together, we can all solve important issues more effectively."

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# Chicago home price increase doubles national average

by Jason Porterfield



The median price of a home in the U.S. reached its highest point in 13 years last month as inventory continued to fall, according to the RE/MAX National Housing Report for February.

The national median of \$291,000 represented a record high for February and outpaced Chicago's February median sale price of \$270,000. Though Chicago's median price was unchanged from January, median prices rose 12.2% year over year from \$245,000 in February 2020. Nationally, February home prices were up 5.7% year over year.

There were 7,084 real estate transactions in Chicago in February. That figure represents a drop from 7,185 in January, but is 15% higher than the 6,161 transactions recorded in February 2020. Chicago's active inventory rose by 1.9% month over month, from 27,785 in January to 28,313 in February. Inventory was down 29.2% year over year, from 39,975 last February.

Nationally, the months supply of inventory was down 11.9% from January and 42% year over year. Month over month inventory has fallen for 20 of the past 21 months, according to the report.

"The shrinking inventory continued to fuel ongoing bidding wars, and our agents report some homes selling for well above listing price," said Adam Contos, CEO of RE/MAX Holdings, Inc. "It's a complicated, competitive market, with buyers having to act quickly and aggressively to get the home they want. Conditions seem to be keeping some potential sellers on the sidelines, but that could change if or when they see more move-up options on the market. With seasonality, still-low interest rates and gains in new construction, we hope to see some relief in supply during the coming months."

Chicago homes took an average of 45 days to sell in February, up slightly from 41 days month over month. Year over year, the number of days homes spent on the market fell by 23.2% from 58 days in February 2020. Chicago's days on the market average for last month was just slightly higher than the national average of 42 days. Nationally, homes sold an average of 18 days faster than last February.

None of the 53 metro areas surveyed for the report experienced a year-over-year decline in sale price. Year-over-year price gains hit double digits in 45 metro areas, with Boise, Idaho (29.6%, from \$320,000 to \$415,000), Augusta, Maine (26.5%, from \$170,000 to \$215,000) and Pittsburgh, Pennsylvania (25.8%, from \$159,000 to \$200,000) leading the way.

Augusta, Maine experienced the biggest year-over-year increase in the number of sales at 39.7%, followed by New York, NY at 28.6% and Honolulu, HI at 25.1%.

## AGENT SNAPSHOT



**Janet Keogh**

Broker, Baird & Warner - Lincoln Park

### What was your most interesting job before going into real estate?

Planning and hosting concerts and after-parties for Miller Genuine Draft.

### Where did you grow up?

Des Plaines, Illinois.

### Growing up, what did you want to be?

An astronaut or a movie star.

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

Yoga or a walk and talk with a friend.

### If you could meet any well-known figure (living or not), who would it be and why?

Betty White, she has been living her best life for almost 100 years and seems like someone you could have a great conversation with and a lot of laughs.

### What is Chicago's best-kept secret?

There are a few little hideaways in the city I head to for solace, but this past summer I really enjoyed riding bikes south on the lakefront to 31st Street Beach – it was empty and I had the water to myself.

### What do you love most about the industry?

That it is ever changing, fast-paced and challenging. You have to have an expansive skill set, be able to adapt to changes quickly and be willing to learn as you go.

### How do you distinguish yourself from the crowd of agents?

I take the time to really listen to my clients on what their goals are, and work as a team to achieve them. In addition, I make sure to treat everyone in the transaction with respect and honesty.

### What is the most difficult aspect of your job?

Finding a major issue with a property and being the bearer of bad news to my client.

### What's your best advice for generating new leads?

Have as many conversations as you can, and let people know it's never too early to start planning. I've had clients come to me 1-2 years before we tour in person, so they know exactly where they want to live, and what they can afford. It helps to have time to save for a down payment, and get finances in order overall.

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# BombBomb: Humanizing your connections through easy-to-use video messaging

As we become increasingly digitized in our communications, I have found that as it's supposed to make our lives easier, it is, in fact, becoming more and more of a time killer. The never-ending flood of emails in our inbox can drown you quickly, and the constant ping of incoming texts just pulls us out of focus as it demands our immediate attention to respond. If we rely too much on these forms of communication, it depersonalizes our client relationships, and no matter how good you are in composing a great message, it can never compare to that face-to-face conversation where we can truly express what we are trying to convey.

But in this pandemic world we live in today, those face-to-faces aren't options as much, and scheduling formal Zoom sessions also takes time away from not only our busy schedules, but our clients', as well. So, what is a good solution? Well, a couple of years ago, I was introduced to video messaging.

What is "video messaging" exactly? Basically, you subscribe to one of the products that are out there. For me, I did BombBomb, and you get an app that allows you with a press of a button to video-record a message, and then with another click, you can easily send it via text or email to your client, and boom — they receive it without having to click a link to access it. It's right there for them to view, and it's immediate and easy. It's the next best thing to having that face-to-face conversation.

Sounds pretty cool, right? I thought so, too, but why didn't I jump on this wagon earlier? Well, No. 1, it was pre-pandemic and I really didn't see the need back then, and No. 2, as cool as they may be to receive, I really didn't see myself making video-recorded messages to send to clients. I was happy in my comfort zone with my traditional emails and texts, but not so much with putting myself in front of a camera to record these messages. It felt weird and awkward, it just wasn't my style, and to be quite honest, I was pretty intimidated by it, so I shelved the idea for a while.

Then the pandemic hit a year ago, so we all ran to Zoom to be able to "meet" with clients (in our sweatpants and fancy shirts), and being on camera just became the norm. Then it went from Zoom meetings to virtual walk-throughs and even Facebook Live open houses — yikes! So, I took another look at video messaging and thought, "Why not?"

As I delved deeper into BombBomb, I was really surprised at how easy it was to use and regretted that I had been paying the monthly subscription of \$29 on it for almost a year and not using it! It comes with your own personal video library to store your creations, so you do not need to use up your own cloud space. They do not limit

*"Once you have the software set up, it allows you to send e-blasts to your contacts, create drip campaigns and even enable auto-responders for those frequently asked questions from clients. It's all stored in your library for those pre-canned ones, so it's just a simple click and voila, they have the info they are looking for!"*

the length, size and types of videos you send. If you already have existing videos made, they allow you to upload them into your library, as well, so no need to reproduce them.

Also, I found that they do smart streaming, so your clients do not have to wait for the videos to load. Their system can already determine which device is being used and the connection speed, so the video will automatically adjust to it and be delivered in the right size. I was also worried about how difficult it would be to get it integrated into my website and CRM. I assumed it would be a frustrating process and that I would have to spend tons of time with their customer support to get it up and running, but I was surprisingly shocked that it was just a matter of a few clicks and I was in — no support needed! They do provide 24/7 support, group coaching sessions and, of course, tons of how-to videos (as that is what they do!) to help you if you need it.

Once you have the software set up, it allows you to send e-blasts to your contacts, create drip campaigns and even enable auto-responders for those frequently asked questions from clients. It's all stored in your library for those pre-canned

ones, so it's just a simple click and voila, they have the info they are looking for! That alone saves me hours from having to get on calls to explain things, plus the client can view it at their convenience.

The analytics provided are quite stellar, as well. Each video is tracked, so you are informed if it was opened and how much of it they actually watched. They will even score it, so you can see which of your videos are performing best (and the ones that are not). This allows you to see what is working and adjust the ones that are not so you can get the best of your best out there.

Once I got it all set up, it was time for me to roll up my sleeves and get started on making my videos, but ... don't do what I did! I overthought it and overproduced my first video. Being the perfectionist that I am, I set out to make the best video intro of myself, so I... wrote a script, got all prettied, set up my camera and started rolling. It took me over an hour and at least 15 takes as I tripped over my words a bazillion times before I finally felt I got it right. The sad thing is that it ended up being almost 2 minutes long (which is an eternity for a viewer)! Anyway, I was all proud of myself at the time and then had it integrated into my website so that new visitors could automatically get a quick intro of who I am, how I work, what I've done, what I can do for them, blah, blah, blah...

I was excited to try it out because I thought it was so efficient to get my message out, and for sure new prospects would be pounding down my door to work with me. Do you know what happened? To my dismay, after a week of looking at the analytics, I found that most people were opening it but only a few hung in there for more than 20 seconds — and not one person knocked on my door. (What a waste of time that was!) I learned very quickly that video messaging is not for highly produced, scripted and polished presentations. I needed to change my game, and boy, did I.

Video messaging has been a total game changer for me. It is inexpensive, saves me a ton of time and is ridiculously easy to use, but most importantly, it humanizes my interactions with my clients. They see me and hear me, and there's almost an instantaneous trust that goes along with that. For me, it cannot be done just through robotic texts and emails anymore, and there's no better way to stay in front of my clients and build those lifelong relationships.

ANNE EWASKO IS A VETERAN REALTOR IN THE CHICAGO AREA AND A LONGTIME TECHIE. VISIT HER AT [ANNE.LUXHOMECHICAGO.COM](http://ANNE.LUXHOMECHICAGO.COM).



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## AGENT X

## You can't hide from the truth

This is one of my favorite issues. Let's be honest, every issue with my column is a fave, but this one I really love. I'm a big fan of anonymity (clearly), because you can let your hair down and share the honest scoop. If you want to know what people are actually thinking, send them a survey and let them hide behind their keyboards. As far as this issue goes, I'm not as interested in who works where, but I do like to know who makes the most dough and what makes people want to jump ship. So, after you finish reading about who is getting older this month and who made a fool of themselves at a Zoom event, go to the cover story and check out the truth that some folks in the industry may not want you to know.

Speaking of madness, how about some Merch Madness? Everyone thought that the big news from G-Rate's Joel Schaub would be that a baby is on the way. However, it turns out that Joel isn't pregnant, and neither is his wife. Nevertheless, Joel is still continuing to make things fun with his merch! If you'd like some of your own, follow the instructions on his merch and JustCallJoel.

Women's History Month may have ended, but how about we go ahead and highlight strong women in real estate all year round. I'd like you to turn to the nearest woman in sight right now and tell her that you appreciate her history in March and the rest of the year. That won't be awkward at all, I promise.

CAR held their 2020 Sales Awards virtually on March 25th. The invite told me to grab a cocktail, start a Facebook watch party and get comfy. After my assistant helped me with the second task, I was ready to roll! Amir Syed of G-Rate and Marki Lemons Ryhal of EXIT Strategy Realty were such excellent red-carpet correspondents that it felt like I was actually there. The little celebration box that was sent to my house with swag from the sponsors was also a nice touch.

Happy birthday to all of those springy babies out there! Don't forget that April showers bring May flowers. Please start planting those seeds now so that I can send flowers to my friends next month. Anne Ewasko, Carrie Jo Little and Dennis Dooley all share an April 8 birthday, while Dennis Huyck is all by himself on April 11. Lauren Mitrick will get another year more glorious on April 12, Dennis Shaffer will mature on April 14 and Judy Gibbons will get wiser on April 18. If it's possible, David Wolf will get even more handsome as he eats cake on April 19. Tommy Choi and his best bud Josh Weinberg can celebrate their shared birthday on April 20, and maybe they'll let Chad Gilbert hang out with them in honor of his birthday on April 22. Sam Sharp celebrates on April 24th, while the legend that is Leigh Marcus celebrates on April 25th, along with Jennifer Mills Klatt and Ivette Rodriguez Anderson. Monica Canellis, Stephen Hnatow, and Tim Brigham should all celebrate together in honor of their big days on the 26th, 27th and 28th, respectively. Nancy Taylor shares April 29th with Steve McEwen, while Marty Winefield closes out April on the 30th. If we want to dip our toe into May, let's start with Nicole Fabiano-Oertel and Justin Lopatin on May 2. Last, but not never, ever least, happy birthday to Leslie Struthers on May 3!

## NAR: 'Don't panic, keep contracting'

by Timothy Inklebarger



The National Association of Realtors is urging calm among Realtors over the Protecting the Right to Organize (PRO) Act, which is making its way through Congress and many worry it jeopardizes their status as independent contractors.

Not so, according to NAR, which released a statement on March 19 telling members not to panic, despite recent industry editorials that NAR says incorrectly warn that it will soon pass and hurt Realtors.

"NAR's advocacy team worked with lawmakers in the House to ensure Realtors would not be negatively impacted and to support an amendment that would protect existing state definitions of 'employer' and 'employee.' We are currently working to ensure this language is included in the Senate version," NAR Chief Advocacy Officer Shannon McGahn said in a message to members.

She said NAR also is launching an initiative to educate lawmakers on the importance of the independent contractor classification. The message also noted that it will take 60 votes to advance the proposed legislation in the U.S. Senate, and a coalition of Republicans and Democrats is prepared to block it.

"There has always been bipartisan interest in a real estate-specific exemption for any ABC test legislation," McGahn said.

*"NAR's advocacy team worked with lawmakers in the House to ensure Realtors would not be negatively impacted and to support an amendment that would protect existing state definitions of 'employer' and 'employee.' We are currently working to ensure this language is included in the Senate version."*

NAR CHIEF ADVOCACY OFFICER SHANNON MCGAHN

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# Create your own opportunities with the Think 50 Plan

By Coach Ella Blaine



A lot of agents get into real estate and think they will make a boatload of cash, and before they know it, five years have passed and they've learned that real estate is not a get-rich-quick scheme. The ones who do survive for those first few years quickly learn this lesson: If you want to eat, you must know how to hunt. If you are hunting, you need to know what you are looking for.

You are a business owner, and you must work like one. You are responsible for how your business runs. You are responsible for planning it. Unfortunately, most agents don't do that before getting their license, so know that if you don't have a written plan, you have no business. You are just waiting on someone else to fill in the blanks for you. Write your own plan. That means planning not only for the good times, but also for all of the rejections you will get — especially in those first few years. If your plan doesn't prepare you for the down times, go back to the drawing board, because in this business to get to the top you have to fall a few times.

If you ask any real estate agent where their business comes from, most of them will say it's their referrals and sphere of influence (SOI). Referrals are the lifeline of your business. Remember this real estate agent truism: your network equals your net worth, and your database is your lifeline.

So, now that you have your license — some of you have had it for years — what are you doing to create your own opportunities? Nobody is sitting

at home saying, "Oh, let me find my old agent from five years ago to give her some business." They certainly won't think of you if they haven't heard from you since your last deal. Let me give you a reality check: You must create your own opportunities. Most agents' business comes from their referrals, so start building a solid referral base. Want to know how? Let's start with the number 50.

How many people do you currently have on your phone right now? Maybe 100 or more? I challenge you to add 2,500 new contacts in 365 days. You are thinking, "How do I meet 2,500 people and get them to refer business to me?" I want you to start by selecting 50 categories of people, like plumbers, gardeners, electricians, bricklayers, etc. Also create a list of hobbies like sewing, swimming, tennis, golfing, biking, etc. Now make a list of places people love to go, like restaurants, recreation centers, movies theaters, etc.

Go down your list of 50, and I want you to find 50 people in each one of the categories you chose. Find 50 teachers, 50 firefighters, 50 restaurant owners, 50 golfers — got it? This will help lay the foundation for your client base. Nurture these relationships. Remember: Secret agents don't get paid, so get your name out there.

As you're developing your lists of people who will eventually make up your referral base, also contact your friends and family, and ask them if they know anyone you might contact for your business. If they give you a name and number, that is perfect. Contact the referral

with this sample script: "Hi, Mr. Plumber. Donna gave me your information and said that you were the best plumber in town. I am trying to build up my network, and I want to add you to my list. Do you mind sending me a few cards so that I can share with my network? I will send you a few, as well."

See how easy it is to let your friends and family help you build your list. If you have fewer than 50 people per category, then of course you will have to add more categories. Put the word out on all your social networking platforms, and watch how your list will grow over time.

*"[New agents] who do survive for those first few years quickly learn this lesson: If you want to eat, you must know how to hunt. If you are hunting, you need to know what you are looking for."*

Coach Ella Blaine

Have you heard about the 50:1 rule? Talk to 50 people — they have to be ones you don't know — about your real estate business, and you'll get at least one deal. For every 25 people you do know and talk to about your real estate business, you should get at least one deal. Now, here is where the magic happens. Get those 2,500 new contacts into your phone, start making calls and you'll have at least 50 new clients. Now, get out there and start building some new relationships.

FOR MORE OUT-OF-THE-BOX STRATEGIES, VISIT COACH ELLA @ IAMCOACHELLA.COM. FIND HER ON FACEBOOK WITH 45,000 BOSS LADIES MAKING BOSS MOVES: [HTTPS://WWW.FACEBOOK.COM/GROUPS/REALESTATELADIESROCK](https://www.facebook.com/groups/REALESTATELADIESROCK)

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# The 2021 Truth About Agents Survey Results

Welcome to the 2021 Truth About Agents issue, where we dissect Chicagoland's residential real estate industry data point by data point to paint a clearer picture of the local market. Chicago Agent readers come from all walks of life and represent a diversity unparalleled in any industry, and this is the report that gives you all the details.

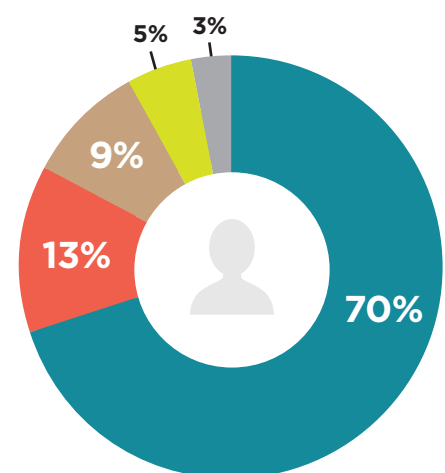
We go beyond the statistics with an analysis that contextualizes your responses with prior years' survey results; Truth About Agents also serves up your comments on topics such as agents' opinions of their brokerages, what their plans are for the future, how much they expect to earn in the coming year and much more.

It goes without saying that we couldn't have done it without our dedicated readership who completed our annual questionnaire. Thank you. Our partnership with readers empowers us to offer a greater understanding of the Chicagoland market, so roll up your sleeves and have fun digging in.

THE RESULTS PRESENTED HERE ARE REPORTED FROM CHICAGO AGENT MAGAZINE'S 2021 READER SURVEY. THIS SURVEY WAS FILLED OUT BY CHICAGO AGENT MAGAZINE READERS IN MARCH 2021. FOR FURTHER INFORMATION OR SURVEY RESULTS, CONTACT US AT [INFO@AGENTPUBLISHING.COM](mailto:INFO@AGENTPUBLISHING.COM).

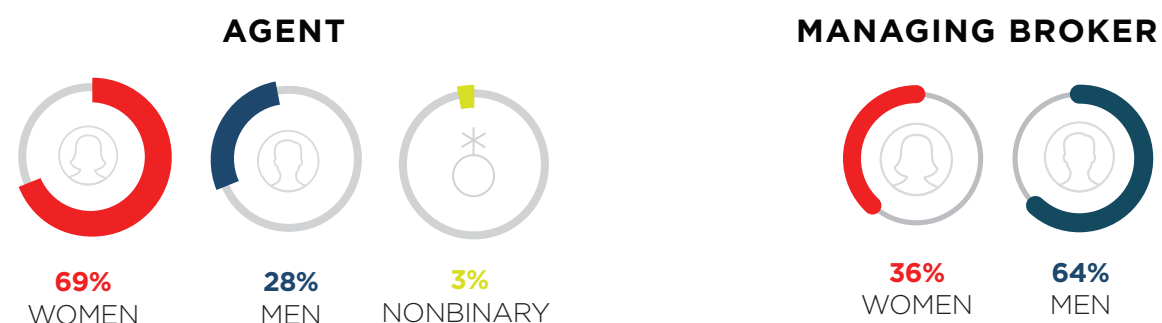
## Demographics

### WHAT IS YOUR ROLE?



- Agent 70%
- Team Leader 13%
- Managing Broker 9%
- Lender 5%
- Developer 3%

### WHAT IS YOUR GENDER?



#### Women surge as agents, men as managing brokers

This year's Truth About Agents survey revealed 69% of 2021 Truth About Agents respondents identified as women, up five percentage points from a year ago. Meanwhile, men gained nearly 20 percentage points as managing brokers, jumping to 64% this year from 43% in 2020.

### ARE YOU PART OF A REAL ESTATE TEAM?

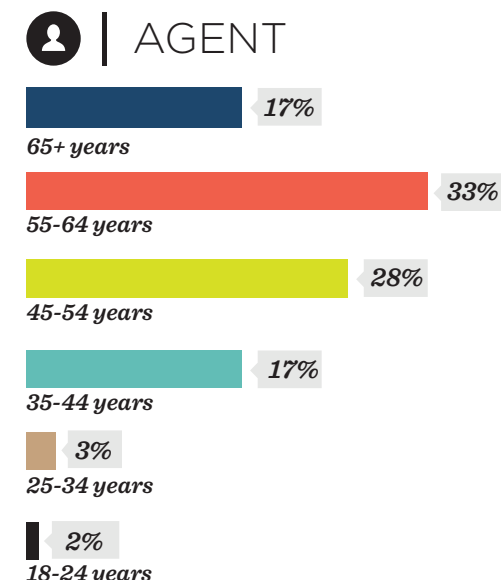
**YES** 34%      **NO** 66%

### WHAT SIZE IS THE TEAM THAT YOU'RE ON?

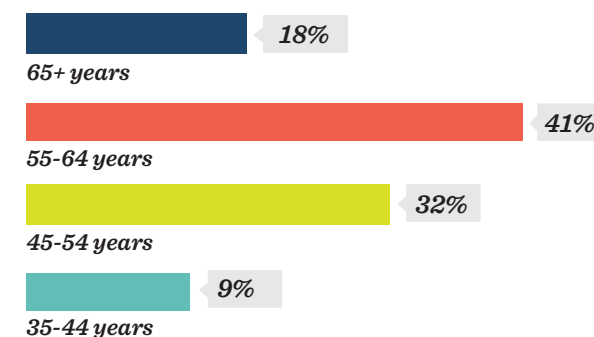


Turn to page 20 to learn more about teams!

### WHAT IS YOUR AGE?



### MANAGING BROKER

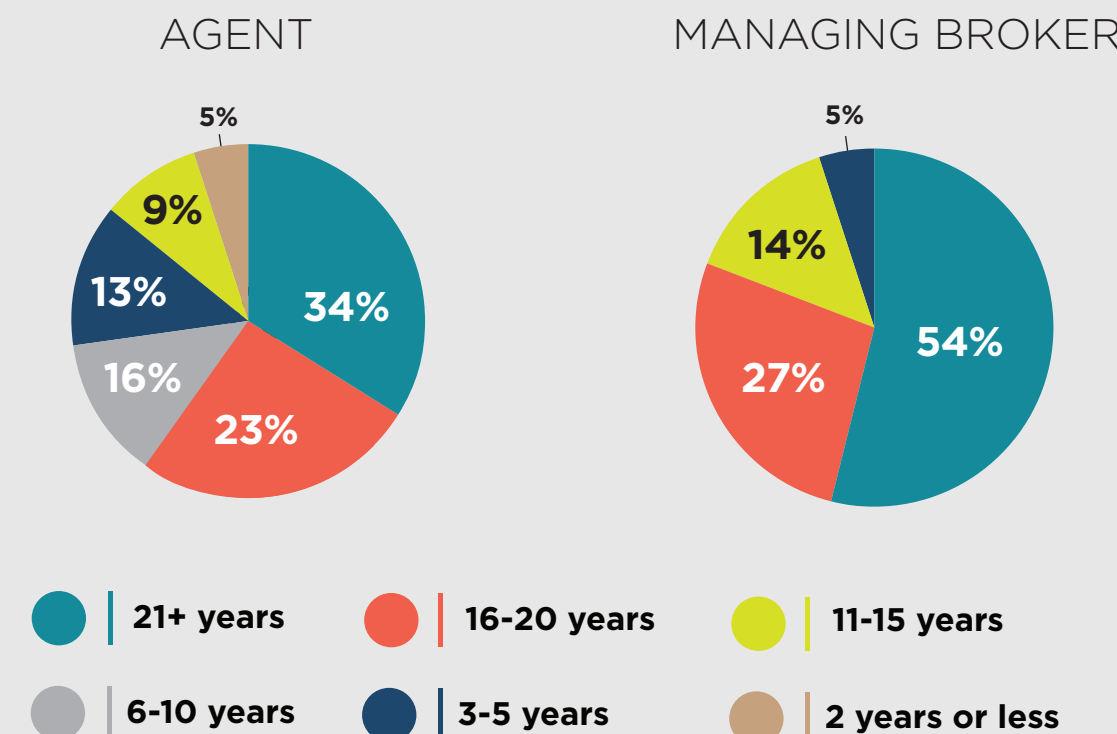


#### More agents staying put

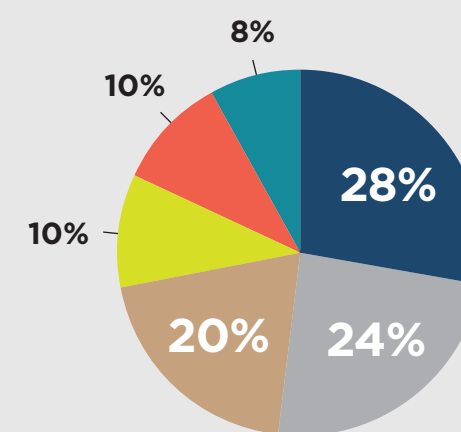
The proportion of agents who have been with their company for less than two years dropped from 25% to 20% over the last year. Data in the Career/Income section of our 2021 survey reflects agent's taking a more conservative position in terms of their future plans. This year, 78% of agents said they have no plans to change brokerages over the next 12 months — that's up from 66% in 2020 and a return to the 77% of agents who said they planned to stay put in 2019. Agents were also less inclined to renegotiate commission splits, with 58% reporting they have no plans to broach the subject in the next 12 months. That's up from 49% in 2020.

## Career

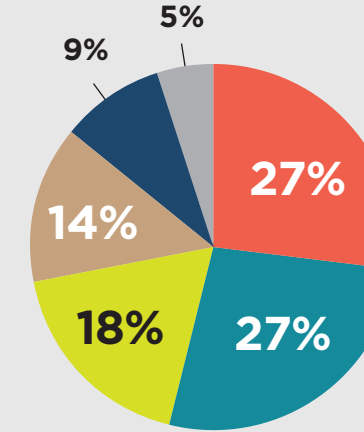
### HOW LONG HAVE YOU WORKED IN REAL ESTATE?



### HOW LONG HAVE YOU BEEN WITH YOUR PRESENT COMPANY?



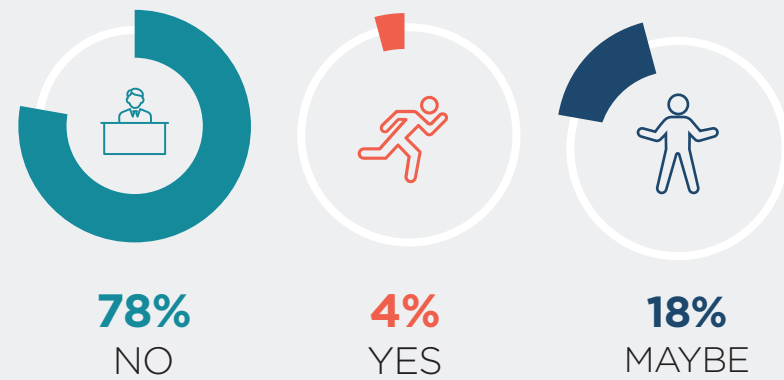
### HOW LONG HAVE YOU BEEN A MANAGING BROKER?



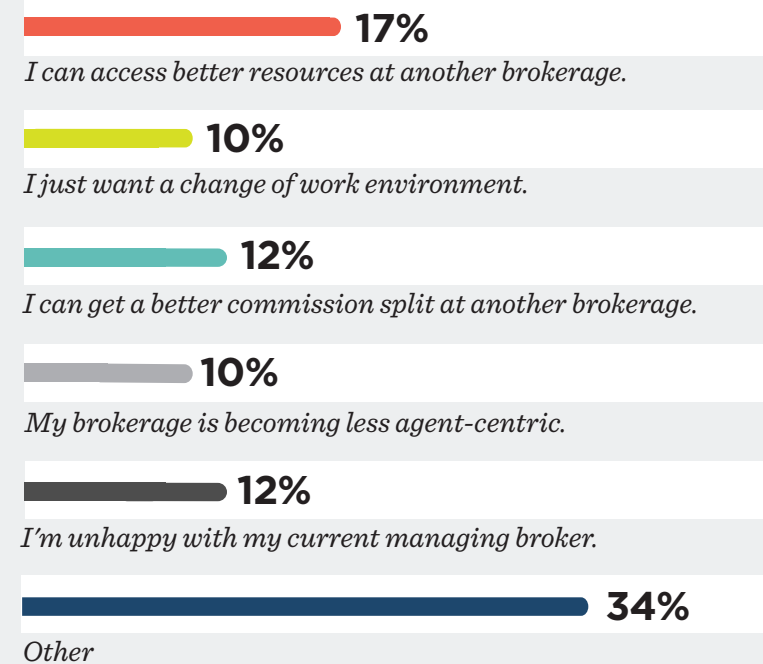
#### New agents down in 2021

In our 2021 survey, 5% of agents had been in the business for less than two years — down 6 percentage points from 2020, showing a reluctance to enter the business — perhaps due in part to pandemic concerns. Managing brokers who have been in the position for under two years dropped this year 4 percentage points to 10%.

DO YOU PLAN TO CHANGE BROKERAGES IN THE NEXT YEAR?



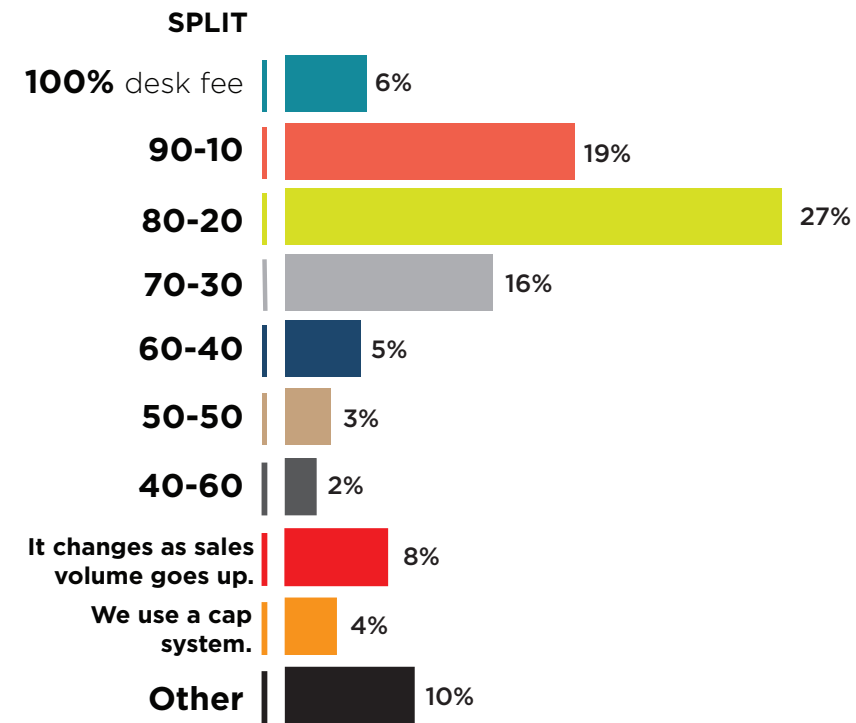
IF YES, WHY?



Of the 34% of respondents who selected other, answers included:

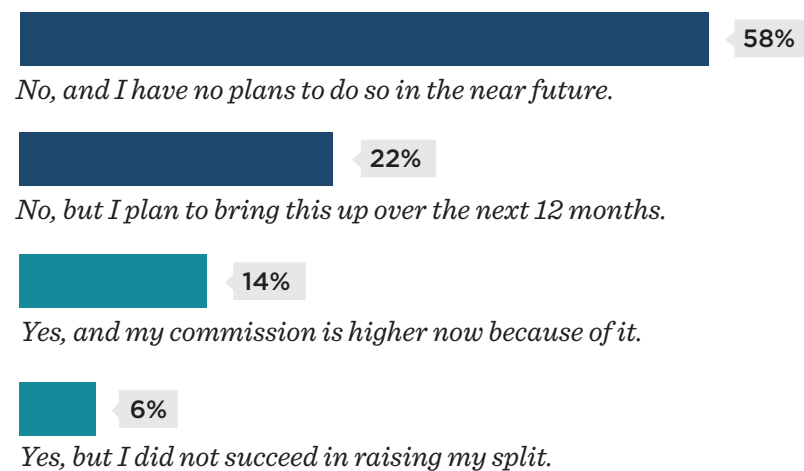
- "Better marketing support"
- "Looking for brokerage that offers more technology"
- "My new brokerage is much more professional"
- "In the midst of discussing contract now. Depends on what they will do for the team."
- "Too many to list"

WHAT IS YOUR CLOSEST CURRENT COMMISSION SPLIT?

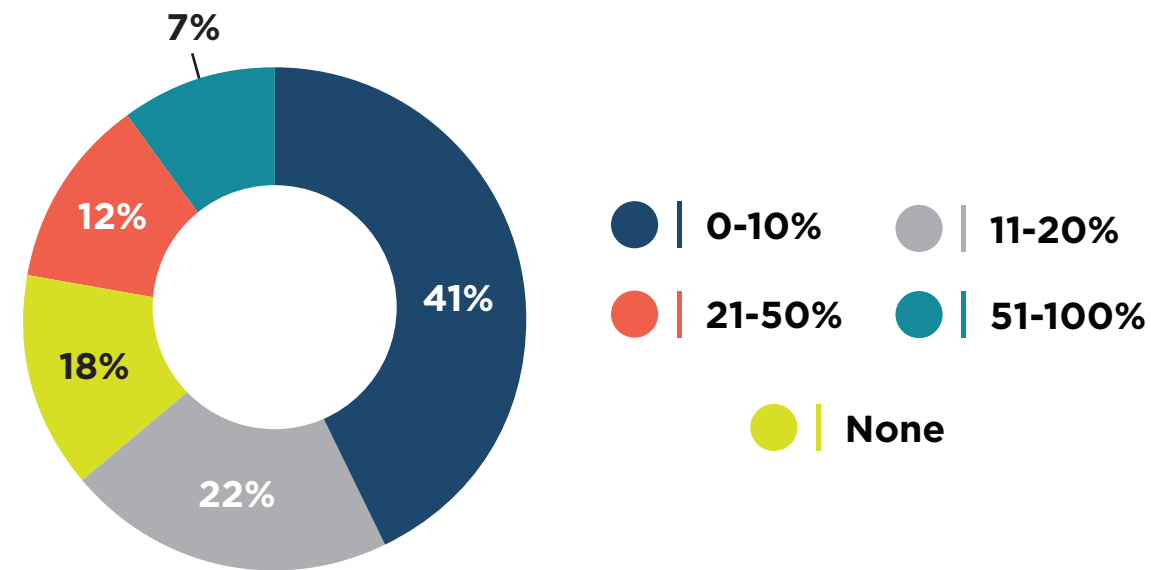


Of the 10% of respondents who selected other, answers included: "Salary + bonus," "I'm a salaried employee," "75-25," "85-15," "70-30 until capped."

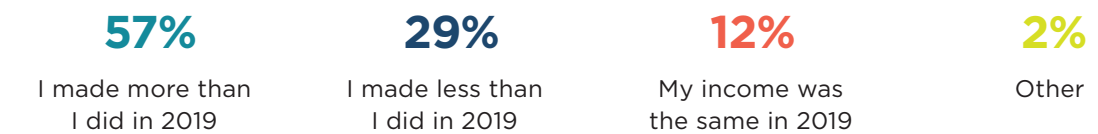
HAVE YOU ATTEMPTED TO RENEGOTIATE YOUR COMMISSION SPLIT WITH YOUR BROKERAGE IN THE PAST 12 MONTHS?



IN THE PAST 12 MONTHS, WHAT PERCENTAGE OF YOUR LISTINGS REQUIRED A PRICE CHANGE BEFORE THEY WERE SOLD?



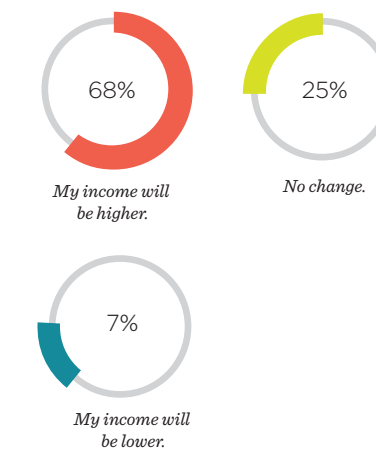
HOW DID YOUR INCOME IN 2020 COMPARE TO YOUR INCOME IN 2019?



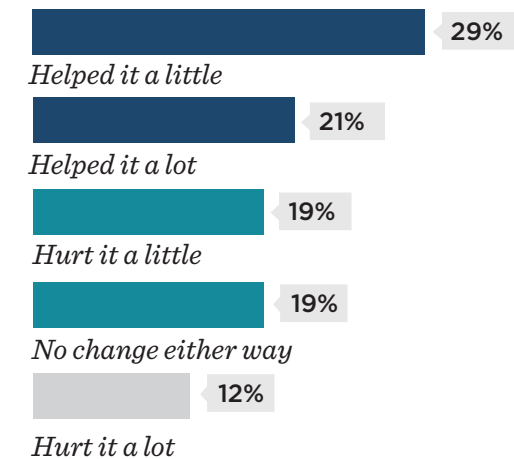
The future is bright

Agents have good reason to be optimistic for the coming 12 months, but their optimism, while high, remained unchanged, with 68% saying their income will be higher in both 2020 and 2021. The optimism could be tied to the fact that most agents had a phenomenal 2020, with 57% saying that they made more than in the previous year. That's up from 44% who said they made more in 2019.

HOW DO YOU EXPECT YOUR NET INCOME TO CHANGE IN 2021?



DO YOU BELIEVE THE PANDEMIC HAS HELPED OR HURT YOUR BUSINESS?



WHAT RANGE MOST ACCURATELY REPRESENTS YOUR NET INCOME IN 2020?

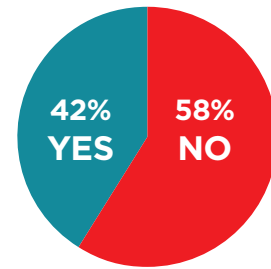


A hot market for agents

The success agents enjoyed over the last year was reflected in the incomes they reported. Just under a quarter (23%) of respondents reported making under \$75,000 over the last year, down substantially from more than a third of respondents (35%) who reported their income as under \$75,000 in our 2020 survey.

## Client Profile

DO YOU CURRENTLY HAVE ANY CLIENTS INTERESTED IN NEW CONSTRUCTION?



### Buyers less picky

While 2020 might have been the year for buyers looking for larger homes, it was far from a banner year for new construction. Bidding wars prompted by ever-tightening inventory is the likely culprit in buyers' taking less interest in whether the home is new construction. The rate of buyers' asking about new construction remained flat in 2021 at 42%. That's down substantially, though, from the 57% of buyers' looking for new homes in 2019.

WHAT CHALLENGES DO YOU ENCOUNTER SELLING NEW CONSTRUCTION?

Check all that apply.

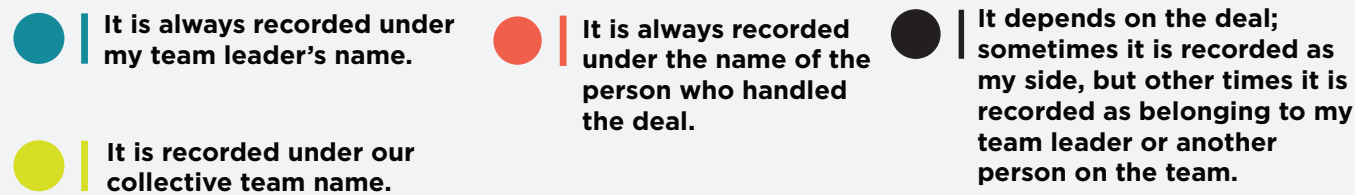


WHICH GROUP BELOW REPRESENTS THE MAJORITY OF YOUR CLIENTS?



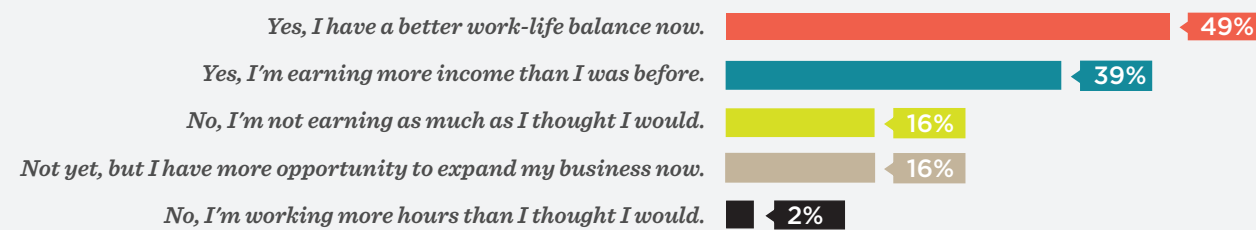
## Teams

When you report a transaction side, how does it get recorded in the MLS?



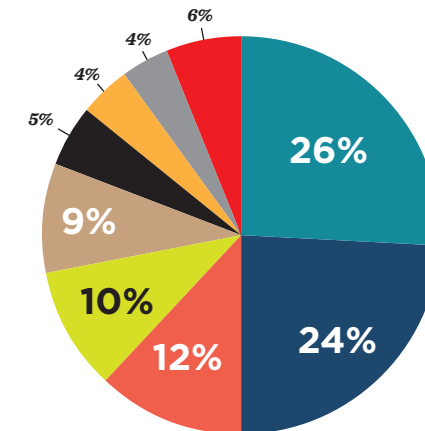
Is your business better since you've become part of a team?

Check all that apply.

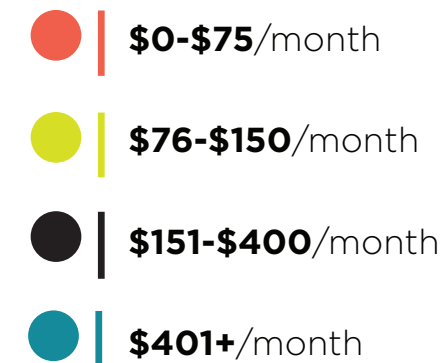
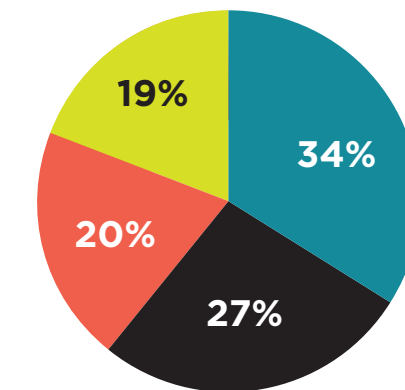


## Marketing

MY TOP MARKETING CHALLENGE IN 2021 WILL BE:



I PLAN TO SPEND \$\_\_ ON MY MARKETING IN 2021.

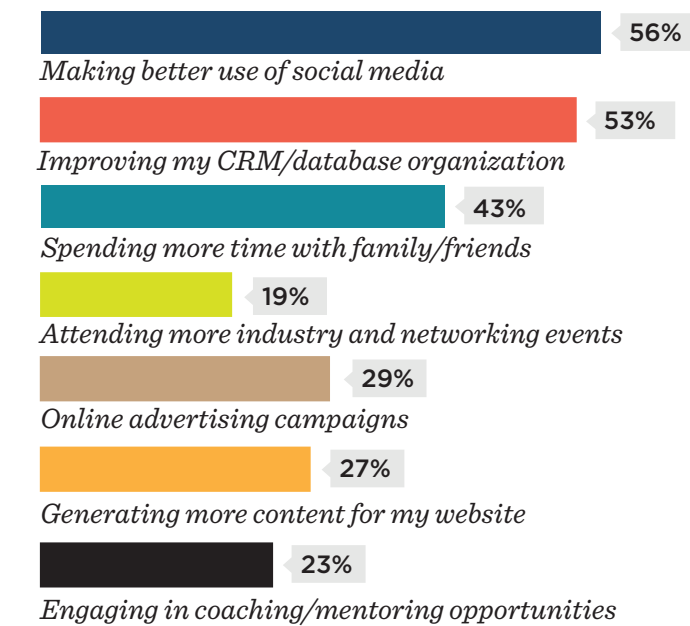


I PLAN TO SPEND MORE ON MARKETING THAN I DID LAST YEAR.



ACTIVITIES THAT I WANT TO DO MORE OF IN 2021

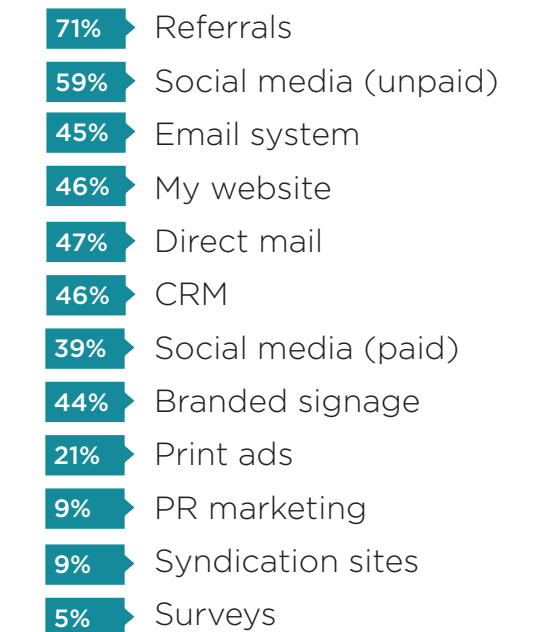
Check all that apply.



8% of respondents selected other. Answers included: "Direct social contact with clients," "Planning for retirement," "Spend less money on marketing!," "Direct mail campaigns."

TO HELP GENERATE LEADS, I CURRENTLY USE

Check all that apply.



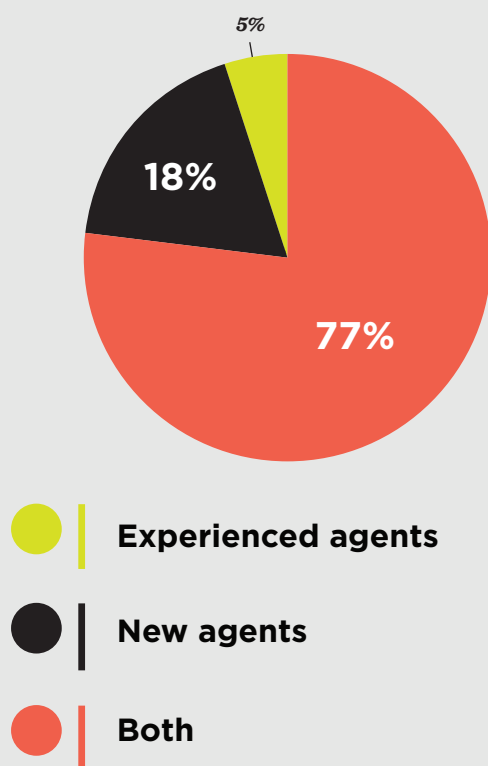
ARE THERE CURRENTLY EFFORTS UNDERWAY TO RECRUIT AGENTS FOR YOUR OFFICE?

68% **YES**      32% **NO**

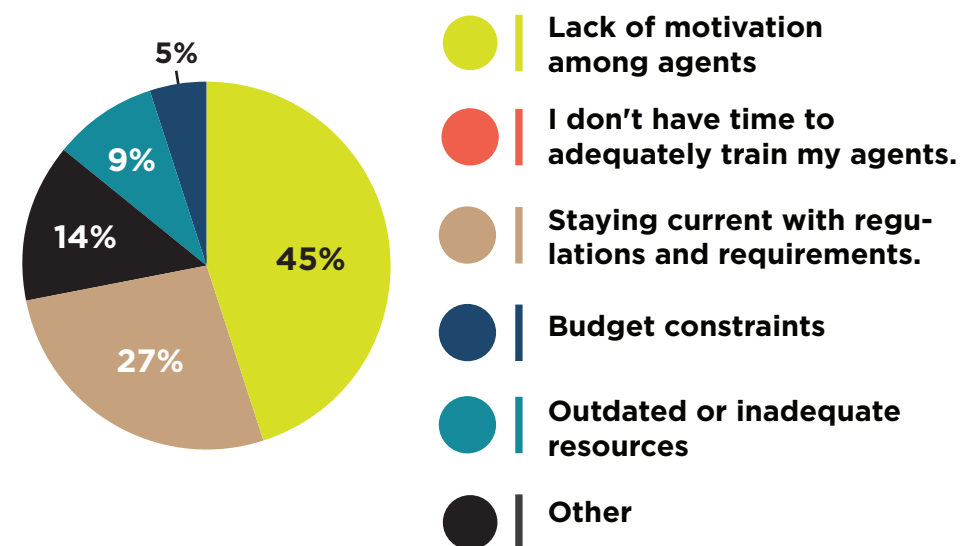
**If no, why?**

- "We want to stay boutique."
- "Not enough time to recruit"
- "We receive calls from agents that want to work for us."
- "Not trying to grow - prefer to remain small. Better quality of life. Greater personal flexibility."

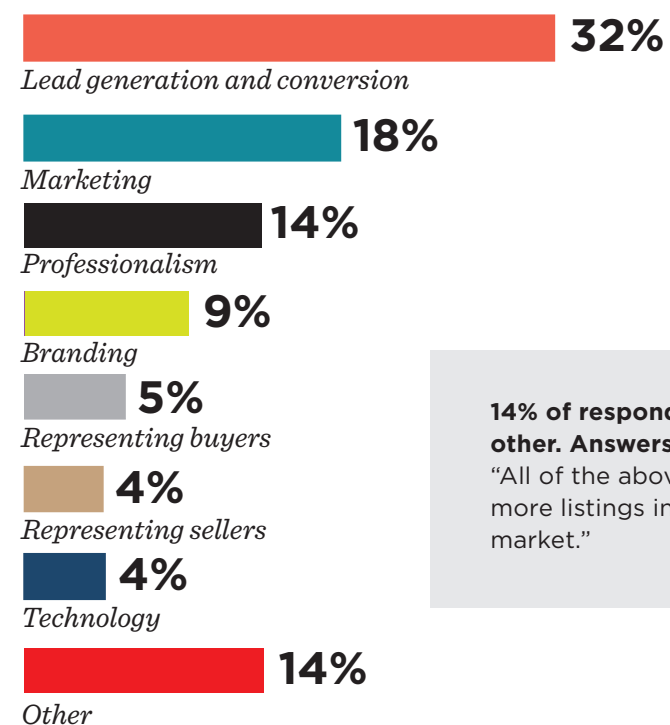
WHAT TYPES OF AGENTS DO YOU TARGET FOR RECRUITMENT?



WHAT IS YOUR **BIGGEST CHALLENGE** WHEN IT COMES TO **TRAINING YOUR AGENTS?**

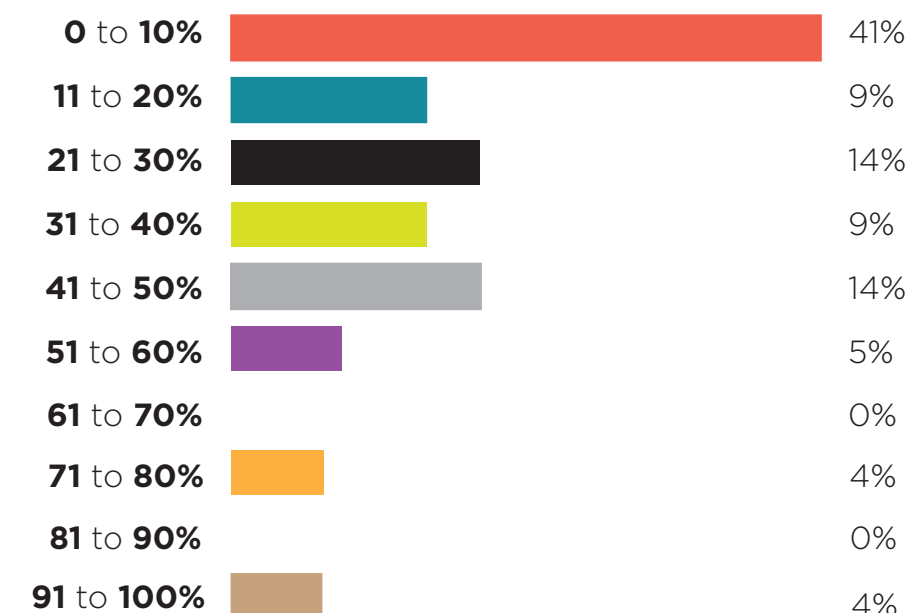


IF YOU COULD OFFER YOUR AGENTS MORE TRAINING IN ANY AREA, WHAT WOULD IT BE?



14% of respondents selected other. Answers included: "All of the above" and "getting more listings in the present market."

By what percentage would you like to grow your office, in terms of number of agents?



The most effective way to get agents to move to your office is:



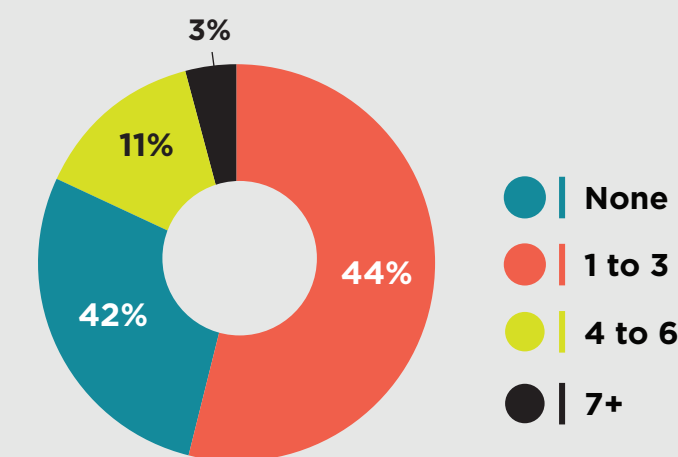
**Should managers get out of the education game?**

At least one of our respondents thinks so: "Training should be led by qualified trainers whose sole purpose is providing consistent programs, not managing brokers."

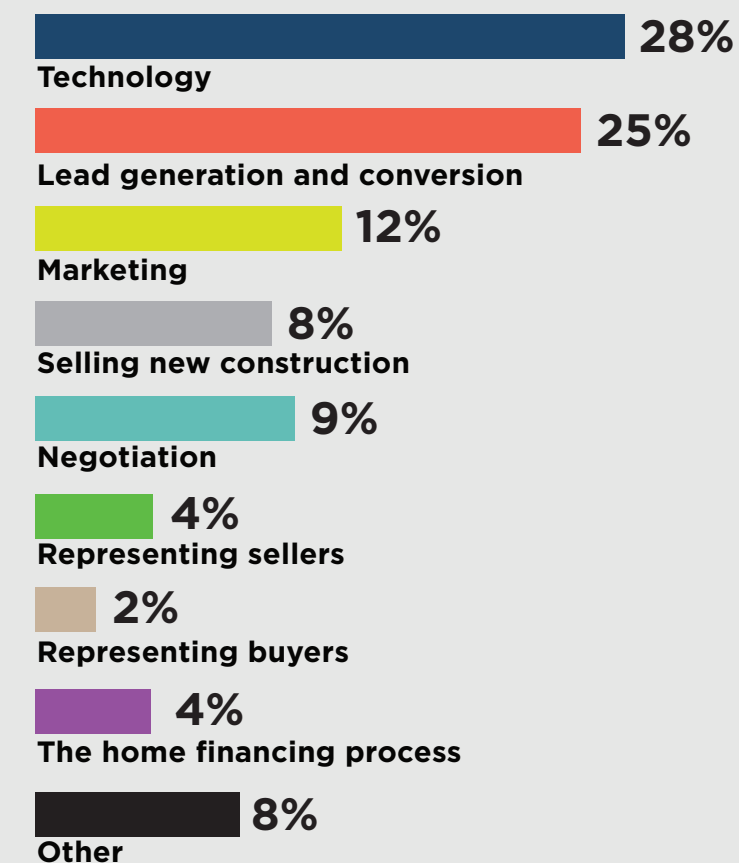
We want to again thank all of our readers and everyone who participated in the survey. We could not have done it without you.

The conversation continues year round at [www.chicagoagentmagazine.com](http://www.chicagoagentmagazine.com).

HOW MANY DESIGNATIONS DO YOU HAVE?



IF YOU COULD GET MORE TRAINING IN ANY AREA, WHAT WOULD IT BE?



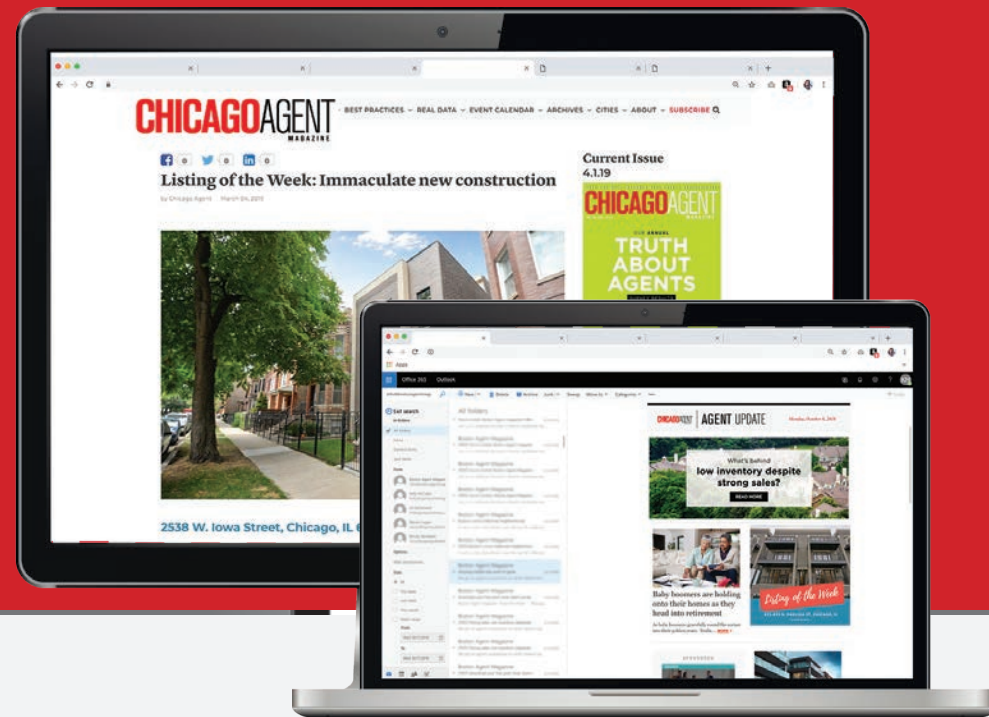
**More info, please**

When we asked agents what they'd like to receive more training on, the most popular category was technology. However, others added some course ideas such as evaluating market trends, foreclosures and short sales, time management and more.

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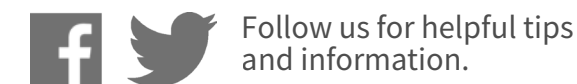
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## IS IT *too* EASY TO BECOME A REAL ESTATE AGENT?

*Low barrier to entry: It's one of the best things about the real estate industry — and also one of the worst.*

by JON GOREY



**F**or better or worse, it's not very difficult to get into real estate. In most states, you can just sign up for a course, pass the state licensing exam and start selling houses (and paying dues) under a local brokerage.

That makes the industry a uniquely egalitarian one, where a high school dropout can find as much success as an Ivy League MBA. It's also a welcome venue for people seeking a second or third career — only 5% of active Realtors started out in real estate, according to the National Association of Realtors 2020 Member Profile.

But that ease of entry also guarantees a steady inflow of newcomers who, without additional training and mentorship, may be ill-equipped to succeed and often flounder — sometimes at the expense of their clients. “It's one of the greatest things about real estate and one of the worst things about real estate all in one,” says Kevin Fruh, owner and broker at Fruh Realty in Newburyport, Massachusetts.

### Ease of entry

The relatively cheap, quick and easy process of getting up and running in real estate makes it unique from many other industries in three key ways, says Sonia Gilbukh, assistant professor of real estate at the City University of New York.

While a training course and exam will cost several hundred dollars and a couple of weeks of your life — and association dues, marketing costs and other fees can quickly top \$1,000 a year — it's

“Sellers say, ‘Oh, I’ll just use Aunt Betty’s uncle’s brother’s dog to list my house, because we have a relationship, and anybody can sell a house right now. And that’s true. **They won’t necessarily close, and they won’t get the best price — but it’ll sell.**”

### Mary Gillach

Gillach Group at William Raveis Real Estate

nowhere near the cost or time commitment of a four-year college degree. “So the education is relatively cheap,” Gilbukh says. “It's also fast. You can take a course, take the exam and be licensed within a month, compared to other professions where it can take years to apprentice.”

Indeed, while it takes 40 hours of coursework to obtain a real estate license in Massachusetts, for example, becoming a licensed hairstylist

requires 1,000 hours of schooling over six months. While you'd want anyone wielding sharp scissors next to your face to be thoroughly vetted, most consumers would probably not be comforted to know that the stylist performing their \$50 haircut may have completed more training than the real estate agent negotiating their \$500,000 home purchase.

Some states have more demanding requirements, of course. It takes 180 hours of class time to become a licensed sales agent in Texas, for example. But even that rigorous course load can be completed in a matter of weeks. (Texas, surprisingly, has more Realtors per capita than Massachusetts: about one in every 216 versus one in 268.)

Finally, since most agents work as commission-based independent contractors, it's relatively easy to land a first job, Gilbukh says, as brokerages don't have to offer new agents benefits like health insurance or even a salary. And there's no guarantee a new agent will receive further training or mentorship at that brokerage, either.

### Teaching for the test, not the trade

In the view of Aliyah Gary, broker at iCare Realty in Cambridge, Massachusetts, and founder of the Cambridge Real Estate Collaborative, the licensing course simply teaches people what they need to know to pass the state exam, not what it takes to succeed as a real estate agent. So, Gary developed an additional training course, called

## Getting started is easy; moving forward is hard, particularly for Black agents

by JON GOREY

The barrier is not so much getting into real estate — it's staying in. The median gross income earned by agents with two years of experience or less was just \$8,900 in 2020, according to NAR's Member Profile. For that meager reward, new agents worked a median of 30 hours a week. That's one reason NAR reports an annual member churn rate of about 15%.

“It's a really hard job to grow in this profession,” says Sonia Gilbukh, assistant professor of real estate at the City University of New York. “You have to do a lot of work for nothing in the beginning to grow your network and reputation.” In other industries, Gilbukh says, new entrants can typically offer services at a discount that reflects their

inexperience — and can help them grow their business. “We don't see any difference in commissions between someone who's new and someone who's experienced, and that's a problem. The way the market works precludes that scenario, unless you work with someone like Redfin.”

That first year is an insurmountable hurdle for a lot of new agents, particularly Black agents, who are underrepresented in the industry. In 2016, moreover, they earned less than half what their white counterparts did on average. The Black Real Estate Agent Program — a new, first-of-its-kind initiative conceived by real estate technology company HomeLight and the National Association of Real Estate Brokers (NAREB) — is aiming to increase the number of successful Black agents in the field through a combination of financial, educational and career support.

The program has two key components, explains Sumant Sridharan, HomeLight's chief operating officer. Selected agents are reimbursed for startup costs like licensing exams and MLS fees

and receive up to \$500 for marketing expenses, plus a one-year CRM software subscription. But they also receive ongoing training and mentorship from a NAREB broker. “We pair these agents with a mentor on the NAREB side, who will help them to succeed,” Sridharan says, “and they will from that point on get consistent training over the first year of being a real estate agent.”

Mentorship is crucial to helping new agents learn the tools of the trade and understand the business, argues Antoine Thompson, executive director of NAREB, the nation's oldest minority professional real estate trade association. “You may have 1,000 contacts, but do you have them in a CRM? How do you keep in touch with them?” Thompson says. “It's not just about getting people in there, it's making sure that they are successful.”

While the U.S. Census Bureau estimates that 13% of America's population is Black, only 6% of real estate agents identify as Black. Thompson and Sridharan hope the program can help improve representation in the field and, in turn, boost Black homeownership.

Because right now, as homeowners across the country enjoy the wealth-building benefits of rising home equity, the vast majority of those gains are going to white households. The racial homeownership gap yawns as wide as it did back in the 1960s, before the Fair Housing Act passed.

Freddie Mac estimates that there are millions of “mortgage-ready” Black Americans, people with good credit and low debt-to-income ratios who haven't yet bought a home, Thompson points out. “So how do we close that racial wealth gap? We need more dynamic, young, enthusiastic, well-trained real estate professionals that are going to be our boots on the ground,” he says, “who are out there talking to people about wealth building through real estate.”

**Aspiring Black agents aged 18 to 35 can apply for the program online. Brokers who would like to mentor an agent through the program can email [scholarships@nareb.com](mailto:scholarships@nareb.com) or call 301-552-9340.**

APEX, that better prepares new agents for the realities of the business.

Participants first learn how to make a business plan and what type of brokerage will help them achieve their goals. “The next step is to complete an entire transaction through role-playing,” Gary explains, from finding a client to setting up and performing the listing presentation to completing all the paperwork and disclosures. “From there, we go through a mock open house, offer presentation and negotiation, and the final walkthrough,” she adds. Trainees even get coached on dealing with difficult clients in mock scenarios. By the time they finish the course, Gary says, “an agent has experienced, firsthand, an entire transaction.”

Gary says that while the bar to become licensed has risen over the years, with more topics on the exam and new background check requirements, this still doesn't ensure agents will uphold a high standard of business ethics and service. Rather, she advocates for mandatory mentorship, apprenticeship and ongoing training in ethics and accountability.

Others share that sentiment. In a survey of Chicago Agent readers, two-thirds of respondents (66%) felt it was too easy to become an agent and that the licensing process failed to

prepare them for a career in real estate. “I don't think a license should be harder. I do think an apprenticeship should be a requirement,” said one respondent. (Agents looking for additional certifications and practical training on more than 70 topics can check out our AgentEDU online learning platform.)

Another agent suggested borrowing a training model from a related industry: “Inspectors have to apprentice for quite a long time. Realtors should have to apprentice, as well. You're dealing with huge amounts of money, and proper guidance and support is critical.”

And 93% of respondents said they've had to compensate for a co-broker who was unprepared to handle their side of the sale at least once in a while. Boston-area Realtor Mary Gillach says she recently worked with a new agent who was oddly cocky for having only ever completed one rental deal. “They were insisting on all these things that were just really not normal at all — and it blew the deal up,” she recounts. “It doesn't serve the consumer very well, that's for sure.”

### A bad reputation

The lack of preparation among new agents entering the field isn't just bad for consumers, Gilbukh says, as experienced agents worry it will

affect their own reputations. “If their market is full of people who don't know what they're doing, who are completely new,” she remarks, “there gets to be an overall perception that agents don't bring any value — so it's not great for the profession.”

In a brisk, inventory-starved market like this one, most homebuyers seek out an experienced agent who can give them a fighting chance in a fast-moving, multiple-bid situation, Gillach reports. Sellers, however, are another matter.

“Sellers say, ‘Oh, I’ll just use Aunt Betty’s uncle’s brother’s dog to list my house, because we have a relationship, and anybody can sell a house right now,’” Gillach says. “And that's true. They won't necessarily close, and they won't get the best price — but it'll sell.”

Indeed, about three-quarters of consumers work with the first real estate agent they interview, according to NAR surveys. “It seems like people don't look too hard for real estate agents, and they might not believe that it matters that much,” Gilbukh says. Her research has proven otherwise: In difficult markets, at least, she found that sellers with inexperienced agents get demonstrably worse service in terms of the probability of sale.

The tragedy for the consumer and agent alike is that they're “getting guidance from somebody

CONTINUED ON PAGE 26 >

## REAL ISSUES

who doesn't have any guidance himself," Gillach says, "because agencies don't do a very good job of training." In fact, she argues, there's almost an incentive against it, since top agents generally keep a larger portion of their commissions.

Many brokerages operate on a numbers game fueled by new agents and their social circles, Fruh says. "They're not trying to teach you how to do the business correctly," he comments. "They're trying to leverage your relationship sphere."

For example, Fruh says, imagine a newly licensed agent who's also a popular community figure. "He knows nothing about the business: He doesn't know how to structure a transaction correctly, how to do it efficiently, how to negotiate — but he knows a ton of people in town, because he's the baseball coach," Fruh offers. "That's what the broker wants. The broker wants tons of bodies that have influence over the consumers in their day-to-day sphere. But there's very little training on the obligations of protecting people contractually."

### Mentorship matters

Gary says she had to learn the trade the hard way, without the benefit of a mentor. It's not something she wishes on anyone else. In a business where every day and every deal is as different as the

clients you're serving, she says, there's no question that mentorship is the key to helping train and retain new agents.

"No two transactions are the same, and you can't be prepared for everything," Gary notes. "Most new agents are very motivated to do well in the business, and they need someone available to them for questions and guidance."

If it weren't for a mentor, Fruh says, he may not have even considered real estate as a career. He fell into the business after he and his brother, sick of paying rent, bought a fixer-upper after college "that probably should have been condemned," he recalls. "I was sleeping in an outdoor sleeping bag, in a house with no heat in Newburyport in the middle of the winter," he says, with a chuckle of disbelief at his younger self.

But the owner and broker of the local Century 21 office at the time happened to be flipping the house next door — and convinced Fruh to get his real estate license if he planned to do the same. Sales had never crossed his mind at that point. "I just wanted to drive around in a pickup truck with a dog and fix up houses," Fruh says. "But then when I realized how much you could help people, and the earning capability, and how everything's in your head and there's really no overhead, it was

amazing. It was like a light just went off."

That broker took Fruh under his wing for the next few years. "He mentored me a lot — a ton," he says. "Taught me to understand the business, understand the contracts, understand the relationships, understand your duties."

Fruh eventually became the office's top agent and, after a successful stint at Keller Williams, opened his own brokerage with his wife two years ago. There, he tries to pay it forward by teaching his agents all he's learned. "I'm trying to teach them sort of the old-school way of doing it, like a relationship-based business off of referrals and hard work and doing things correctly, instead of buying internet leads," he says.

In an ever-changing business built on relationships, perhaps it's no surprise that learning from an experienced mentor over time — and not just passing a test — has helped so many agents hone their craft and find lasting success. "Being in business is a never-ending path of learning," Thompson says. "Inexperienced people focus on the transaction; experienced people focus on the relationship," he adds. "Because you don't just want to sell one person a house. You want to sell the whole family a home... and those are things that you learn through good mentorship."



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# All's fair (not quite) in love and bidding wars

By Jim Haisler, Chief Executive Officer, Heartland Realtor Organization



## JIM HAISLER

Chief Executive Officer  
Heartland Realtor Organization

They say if you don't like the weather in Chicago, wait 10 minutes and it'll change. Well, the real estate market often feels the same way. 2021 is my 25th year in the industry, with the first five-plus as a full-time real estate agent before moving to the association management side. Take it from me (and many others), real estate is cyclical, as well. Well, it normally is, anyway. 2020 brought with it a new challenge — a “different” market for many.

The seller's market that we've seen in so many locations in the Chicagoland region has extended beyond the usual. Most typically, a “market” lasts one season, maybe two. But this time the seller's market that started somewhere around 2014 hasn't let up. In fact, for many areas it has persisted greatly.

The National Association of Realtors has long suggested that a balanced market is around six months' supply of inventory (aka, absorption rate). I've suggested for years that in Northern Illinois, a “balanced” market is closer to four months' supply. My office is in Crystal Lake (McHenry County), and just doing a quick look back, in April 2016, the absorption rate was 4.7, and just a year later it had fallen to 3.5 months' supply. In January 2020, it was 2.9, whereas in January 2021, it fell to a staggering 0.8! Never have I ever seen it that low. To say it is a seller's market in McHenry County (and many of the suburbs) is a gross understatement.

Not only is it a crazy low “MSI” (months of supply inventory), but my other favorite statistic — percent of original list price received — shifted heavily. Just a year ago (January 2020), sellers in McHenry County were getting 93.8% of their original asking price. Now that number is up to 96.7%. In this category, it is my opinion that 95-96% is a balanced market.

*“In stark contrast to bygone days, when a listing agent might let all potential buyers know they are in a multiple-offer situation, today's buyers had better be bringing their highest and best offer from the start, not expecting to get a fair warning of such. The market is moving fast, and sellers and their agents aren't messing around with multiple attempts to secure the best price.”*

**JIM HAISLER**  
CEO, HEARTLAND  
REALTOR ORGANIZATION

But what makes this truly different is how agents today are dealing with multiple offers. We all know a buyer's agent had better prepare their client to make an offer very quickly if they find a house that meets many of their needs. Notice I said “many,” as waiting for a home that checks all

desired boxes may be impossible if you hope not to have to wait many months or years to find it. But in stark contrast to bygone days, when a listing agent might let all potential buyers know they are in a multiple-offer situation, today's buyers had better be bringing their highest and best offer from the start, not expecting to get a fair warning of such. The market is moving fast, and sellers and their agents aren't messing around with multiple attempts to secure the best price. Great offers are coming in from the start, and if your client wants to be taken seriously or have any chance of securing the purchase, they'd better bring their best up front.

Additionally, we're seeing clients get creative with their offers. I recently heard of a buyer who suggested the seller could leave behind anything they didn't feel like moving out. This example was an estate sale with an out-of-state executor. This clause really took the stress of having to clear out the house off the administrator.

Of course, “love letters” — those letters buyers sometimes write explaining what a wonderful family they are and why the seller should sell to them — have become very problematic for listing agents and sellers, as too often they include protected class information and, even worse, photographs. Many listing agents are letting their sellers know these are concerns and explaining the brokerage firm's policy on such letters, often including not accepting them.

Lastly, let's mention the crazy “escalation clause” offers. First and foremost, Illinois Realtors' legal hotline discourages their use, as they often present issues for sellers, buyers and agents. However, we know some firms think they're a surefire way for their client to win the bidding — often not true. To explain, an escalation clause is one where the offer includes a statement that the offer is \$X but can increase to outbid any other offer by \$Y. So, what happens when two (or more) offers include escalations? What if two (or more) are written to increase by the same dollar amount? And then if two (or more) are written, where does the bidding end? I understand that often these escalations include a high-end dollar amount, so wouldn't that just become the offer amount? Furthermore, assuming we can work around the pricing issues, appraisers are still having trouble when the offer on a property is exorbitantly high. If the appraisal comes in low, it brings back other issues. For these and other reasons, escalation clauses may not be the savior some agents think they are.

In today's market, finding new approaches to put the twinkle in the seller's eye is key.

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**Describe your look:** “The Preppy Handbook” come to life. Casual but polished. A Shetland crewneck sweater with an oxford button down. Nice mix of high and low – like J.Crew khakis and Gucci loafers. Lots of navy, hunter green, khaki and a healthy dose of plaid. Top it all off with a camo monogrammed L.L. Bean tote!

**What is a fashion crime you have committed in the past?**

OVERSIZED EVERYTHING! Somewhere around 1985, I snuck out of my parents’ house and took a bus to NYC to do some thrift shopping – I stopped in Chinatown at an army/navy store and asked for the biggest black blazer they had. I wore it religiously, with the sleeves cuffed, and pins of my favorite bands all down the lapels.

**Where are your favorite clothing stores or brands?** I’m a big fan

of preppy classics – Lacoste, L.L. Bean, Gucci, Barbour, Polo and I also love a few smaller specialty brands like Harley of Scotland, Mr. Turk and Todd Snyder.

**What, besides your wardrobe, completes your look?** My

monogram – on everything. Shirts, pants, bags, belts, inside lining of blazers, bathrobes, dress shirts, polo shirts – even pajamas and boxer shorts. Anything that isn’t nailed down. Above all, your personal brand is the most important.

**What fashion accessory do you feel naked without?** My late

father’s U.S. Army dogtags. I wear them every day so I can keep him close to my heart.

**Who is your style icon?** So many – I love old Hollywood stars like

Steve McQueen, Paul Newman, Rock Hudson and Montgomery Clift. I love 1970s Studio 54 icons like Halston, David Bowie and Yves St. Laurent. Even Kurt Cobain is a style icon (I wore a lot of flannel and mohair sweaters in the 90s!)

**What decade or time period had the best fashion in your**

**opinion?** The fashion of the American, British and Italian 1960s was without question the most beautiful time period for clothing.

**What’s the most expensive or meaningful accessory or piece of clothing you’ve ever acquired? Do you still have it?** My vin-

tage Omega Speedmaster, purchased by myself for my 39th birthday. It was the first watch worn on the moon (in 1969 – year of my birth). And if it’s good enough for James Bond . . .

*Leather Moto Jacket – Polo by Ralph Lauren, Sweater – J. Crew, Pants – Mr. Turk, Belt – Gucci, Shoes – Gucci, Eyeglasses – Tom Ford, Socks – Stance, Watch – Rolex Submariner*



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