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Global Network

A New Mantra

By Ginny Cooper

Repeat after me: Real estate is local, buyers are international. So says the National Association of REALTORS and given Naples' reputation as an international vacation spot, NABOR members would do well to heed that mantra.

"Twenty-five percent of all sales in Florida have an international component," says Brett Brown, chairman of NABOR's International Committee. This is why NABOR requested

NAR assistance in formulating a pilot program focused on educating NABOR members about cultivating international real estate sales. NABOR's International Committee has been working behind the scenes for the past ten months to complete a list of over 80 assigned tasks which have culminated in the creation of the NABOR Global Network (NGN).

Free to NABOR members, the NGN had over 650 members at press time. "Membership in the NABOR Global Network provides access to important research and information disseminated through an electronic newsletter, including vital statistics gathered by skilled economists. Statistics such as the number, dollar volume and median prices of real estate transactions closed in the past year which contained an international component, sorted by country, will be available,"



explained Brown. “Membership also grants priority registration for events and meetings.”

A Cultural Kickoff

NABOR will kick off the NGN with a day long event January 19, 2010 at Grey Oaks Country Club from 9am to 3pm. The price for the event is \$20 for NABOR members and includes lunch. The kickoff event will feature guest speaker Terri Morrison, president of Getting Through Customs and co-author of five books, including “Kiss, Bow or Shake Hands: How to Do Business in Over Sixty Countries” and “Dun & Bradstreet’s Guide to Doing Business Around the World”.

Morrison conducts seminars in intercultural communications and has written for many publications, including American Airlines’ in-flight magazine *American Way*, Swissair’s *Gazette*,

Sabena’s *PASSPORT*, *CEO Magazine*, *OAG Frequent Flyer Magazine*, and *Industry Week* online. She has appeared on CNN, CNBC, Charlie Rose, Bloomberg, and repeatedly on NPR.

Morrison has identified the cultural issues involved in doing business in over 60 countries and her presentation includes a comparison of different negotiating styles, concepts of time, decision-making processes and protocol around the globe. For instance, do you know when not to say “no”? Or when it’s okay, even preferable, to tell a lie during international business negotiations?

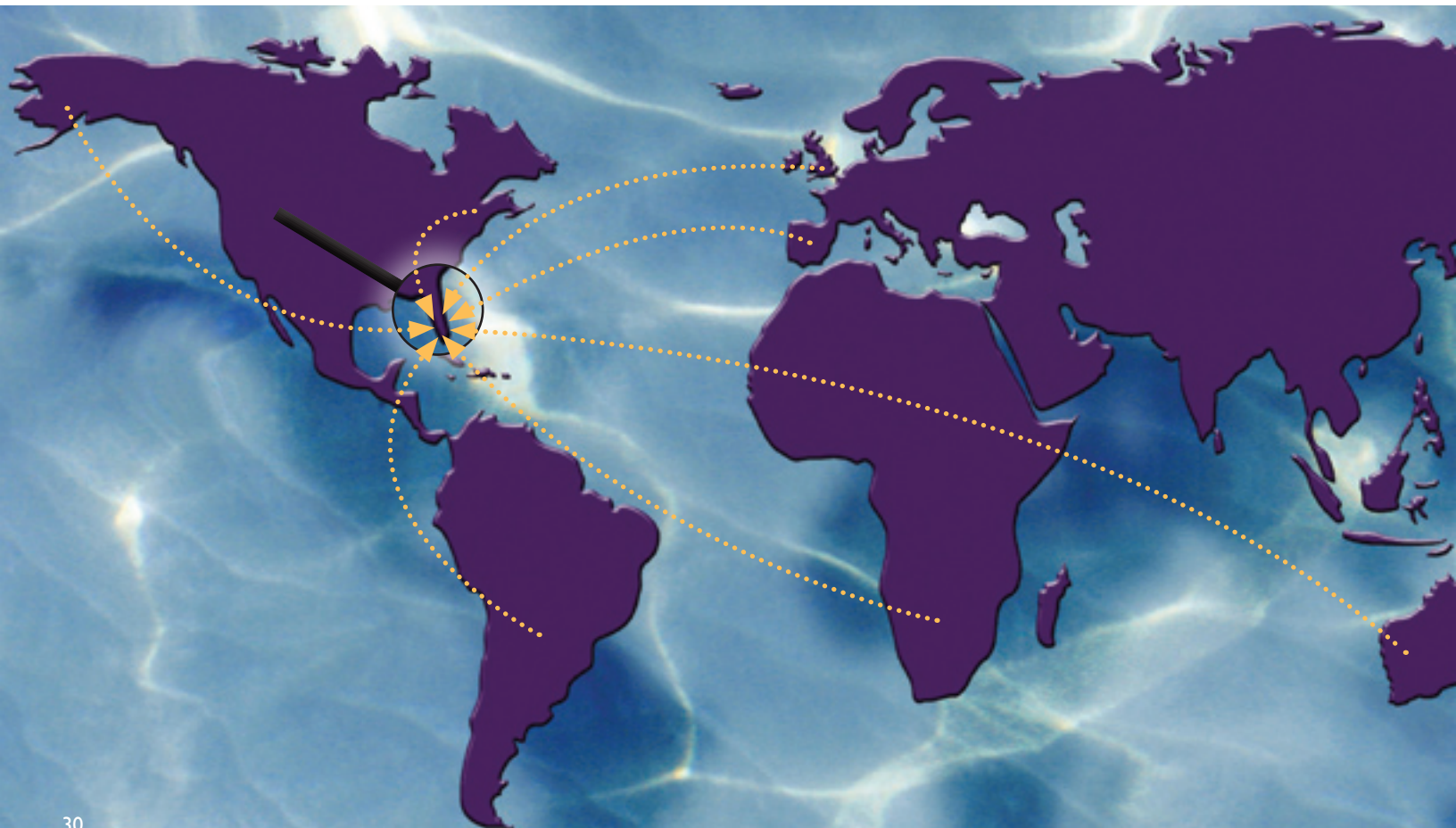
She is no stranger to Naples, having been here before to speak at various corporate events. “It’s an incredibly beautiful resort area, and I’m looking forward to returning!” Morrison enthused. “I hope to

work closely with members of NABOR in the near future on some data for a new book – “Kiss, Bow or Shake Hands: *Global Sales & Marketing*.”

The kick-off event will include presentations in the afternoon by NAR and Florida REALTORS. The effort put forth by NABOR in hosting the NAR 2009 Resort and Second Home Symposium received high praise from the state and national offices. That solidified the group’s reputation as leaders in the profession, dedicated to enhancing the success of the real estate industry in general and its members in particular.

A Continuing Curriculum

A full year of monthly meetings of the NABOR Global Network has been scheduled to assist its members in developing their international sales business.



The February meeting will focus on the economics angle, with Dr. Hank Fishkind of Fishkind & Associates discussing the economics of international markets.

The March, April and May meetings will highlight the three countries from which 90% of the international business in the Naples market area comes — Canada, Great Britain and Germany.

In June a program will be presented on Internet Learning and Awareness.

There will be no program in July.

August will feature the first In-bound Trade Mission, intensive three-day touring and education opportunities (detailed in the sidebar).

Deborah Boza-Vallador will conduct the Transnational Referral Certification (TRC) course in September. This three-hour course prepares real estate professionals to make and receive compensated referrals using the transnational referral system developed by the International Consortium of Real Estate Associations — ICREA. Students will learn how to integrate international referrals, resulting in increased income, into their business plans. Visit www.realtor.org/cipshome.nsf/pages/trc for more information on the TRC program. Following the course, Vallador will offer a presentation on how to successfully manage your international referral business.

In October, members of the NGN will benefit from learning

A Global Perspective for a Regional Program with Local Leadership

Florida will host its inaugural Inbound Trade Mission August 20-24, 2010, a precursor to the annual Florida REALTORS Convention scheduled for August 25-27 in Orlando. Brett Brown, immediate past president of NABOR and chair of NABOR's International Committee has been selected as the 2010 chair of the In-bound Trade Mission Task Force representing Florida REALTORS. The In-bound Trade Mission is expected to bring in REALTORS from all over the globe to gain knowledge of the local markets through educational courses and property tours.

The courses offered during the In-bound Trade Mission provide the foundation for obtaining membership in the CIPS Network. Six courses (five of which are required — only three of the four one-day regional courses are necessary) comprise the education program of the CIPS Network. The prerequisite "International Real Estate for Local Markets" course is required for CIPS membership and the remaining courses must be completed within two years of declaring candidacy for CIPS Network members.

"International Real Estate for Local Markets" (*formerly Essentials*) is an eight-hour prerequisite introductory course to the CIPS international real estate courses. The course is an analysis of the international real estate business environment, including capital flow, currencies, government regulations and cultures. The practical aspects of international brokerage, networking, marketing and selling are discussed. Students must take this course before taking any of the other CIPS courses. Students will receive At Home with Diversity Certification in addition to ABR, RSPS, and CRS elective credit with successful completion of this revised course.

Participants can choose one of two paths for their In-bound Trade Mission experience. The east coast path will commence on August 20 in Miami, proceed to West Palm Beach August 22 and arrive in Orlando August 24.

Likewise, REALTORS interested in the west coast of Florida will begin their journey on August 20 in Naples, with NABOR members serving as the host committee. A welcome reception Friday evening, part one of the CIPS course — "International Real Estate for Local Markets" — on Saturday from 8:30am-5pm, and property tours including lunch on Sunday August 22 will engage the participants. Held at the Naples Grande, a special \$99 room rate has been procured for the event.

From Naples, west coast participants will travel to Tampa the evening of August 22 for receptions, business meetings and an educational session "Doing Business in the U.S." They will also have lunch and take property tours. On Tuesday, August 24 they will travel to Orlando for the Florida REALTORS annual convention.

International sales will be the highlight of the convention, where the one-day regional course "The Americas and International Real Estate" will be offered on Wednesday, August 25 from 8am-4:30pm. This course provides practical information for professionals who work with Caribbean, North, Central, and South American investors. Historical and cultural influences, regional relationship, and investment opportunities are covered along with a special focus on Mexico.

Special pricing of \$75 per course is being offered during the Inbound Trade Mission. For more information contact Brett Brown at brettbrown4ahome@aol.com.

how to build their resources for international sales such as banks, exchange firms and language experts. Properly utilizing these allied and affiliate businesses can result in a seamless global transaction.

Hop on the bus in November to attend the day long congress of seminars hosted by local Miami REALTORS.

A Commitment to Educate

At the NAR convention November 13-16, Brown attended 26 meetings with national committees working in the international arena. He also addressed the International Local Council Forum about the successful planning of the NABOR Global Network. He networked with members of the International Operations Committee and Forum

and spent time in the International Networking Center where each country was represented hourly. Brett discussed the In-bound Trade Mission and personally invited leaders to do business in Florida.

Part of the commitment from NABOR is to offer at least two CIPS courses (Certified International Property Specialist). The CIPS course curriculum is the educational foundation of the CIPS Network which comprises 2,500 real estate professionals from 50 countries and is the specialty membership group for global business practitioners of the National Association of REALTORS. It distinguishes CIPS designees as individuals who have both hands-on experience in international real estate transactions, as well as having

successfully completed an intensive seven-day program of study focusing on critical aspects of transnational transactions, including currency and exchange rate issues and cross-cultural relationships, regional market conditions, investment performance, tax issues and more. For more information on the CIPS program visit www.realtor.org/cipshome.nsf/pages/education. NABOR will offer these courses throughout the year. Check scheduled courses by visiting NABOR.com or joining the NABOR Global Network.

NABOR members can sign up for the NABOR Global Network online at NABOR.com, as if signing up for a committee. If you have any questions, you may contact Brett Brown at brettbrown4ahome@aol.com.

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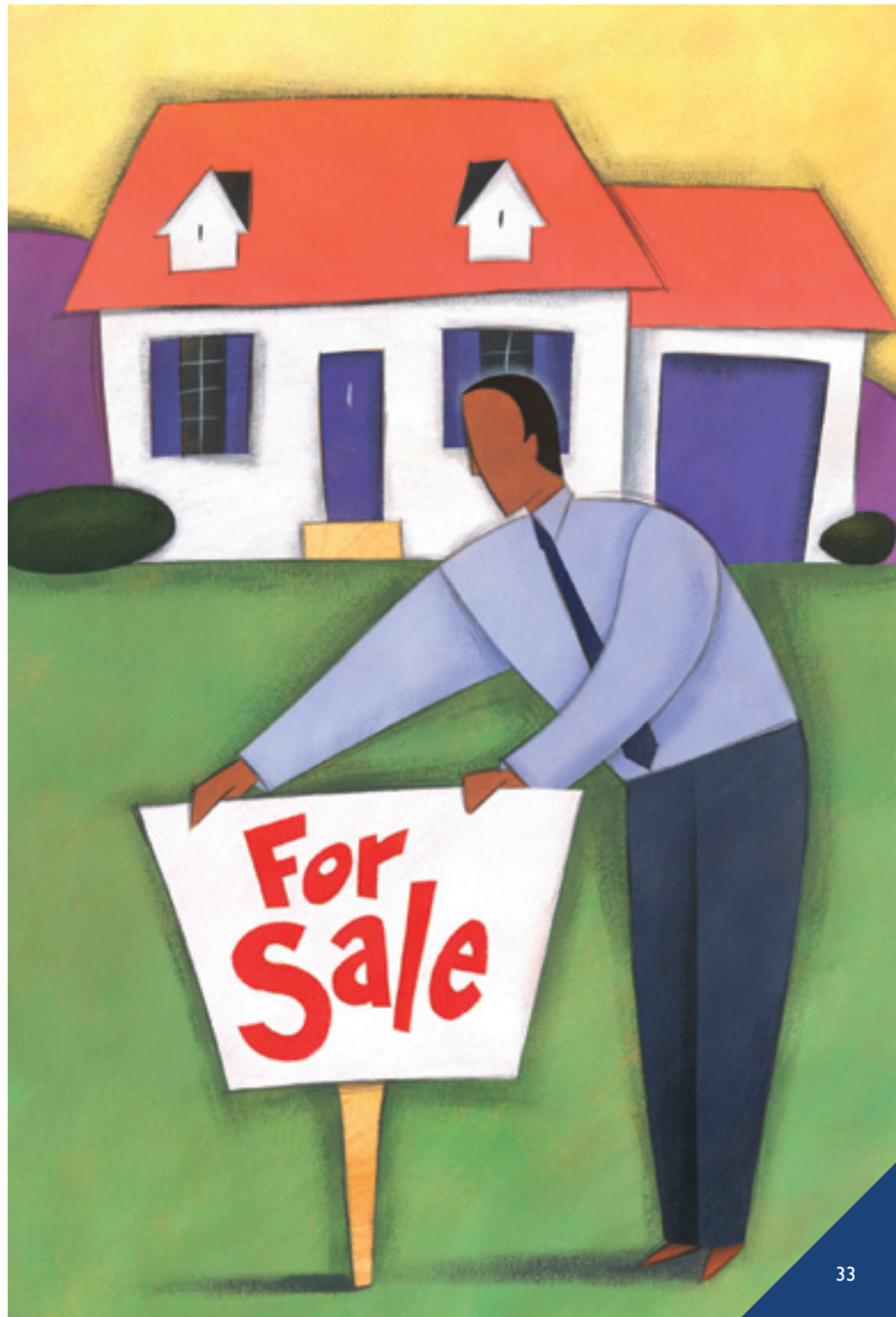
Jobless rates rise. Housing prices fall. Government bailouts abound. Unit sales stabilize. Some days it seems easier to engage in alectryomancy. The process of divining the future by observing a rooster pecking at grain could conceivably be as accurate as anyone's best guess these days as to where the economy, and the real estate market, is heading.

Reviewing last year's forecast for 2009, I asked Dr. Lawrence Yun, chief economist and senior vice president of research for the National Association of REALTORS, to revisit his predictions for the year just past and comment on where we stand now.

Counting on Collier

Last year Dr. Yun agreed with Brenda Fioretti of Prudential Florida Realty, a veteran of 34 years in the real estate business, who expected Collier County to lead the pullout for the state of Florida. But are we pulling out yet, and does Dr. Yun still expect Collier to lead the way?

"The South Florida markets have been one of the earliest markets in the whole country to experience a measurable lift in sales",



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he said. "After the very hard landing, the incredibly low home values have drawn buyers back to the market. Historically low mortgage rates and tax credit for first time buyers have been added benefits. It appears that buyers are no longer fearful of further price declines. Also the increase in buying activity is having an

about the benefits of homeownership and buying opportunities in a changing real estate market. (www.realtor.org/pac.nsf/pages/PACHome)

Another group of "fence sitters" are early retirees. In 2009 Dr. Yun expected an increase in purchases by early retirees who



added benefit of pulling in buyers who have been sitting on the fence and waiting for further price drop."

"Fence Sitters" Hold the Cards

In fact "Fence Sitters" is one prong of the public awareness campaign that NAR launched more than a decade ago, to convince home buyers, sellers and investors about the value of working with a REALTOR. Last year, the campaign expanded its message to educate consumers

were thinking "why wait?" when presumably prices were at their lowest. The economy has had a distinct effect on this segment of population according to Dr. Yun. "We have had a migration freeze throughout the country in the past two years, so few moved into the retirement haven of South Florida. But people are still aging and a pent-up demand has developed. With a recent strong rise in the stock market, some of the wealthier retirees or soon-to-be retirees will be looking for and will be able to migrate to warm

weather regions. But the economy needs to create jobs, which is not yet happening. Based on recent economic indicators, jobs will likely come around in spring of 2010. The great bargain prices will also add incentives to move to Collier County in the upcoming years.”

Casting About for Jobs

An increase in jobs in the spring of 2010 would be good fortune indeed for the Southwest Florida area. Although not suffering with an unemployment rate of nearly 14% like its neighbor to the north, Lee County, Collier County has experienced unemployment in excess of 8% over the course of this past turbulent year.

Stan Geberer of the economic and financial consulting firm Fishkind & Associates agrees with that timing. Founded in 1987, Fishkind & Associates conducts residential real estate feasibility research. This involves price, product and supply analysis as well as extensive consumer research and focus group studies. As a result, the firm has considerable skill in analysis and interpretation of consumer preferences, behavior patterns and demographic trends. But Geberer cautions that, “While losses will have stopped, growth in 2010 will not be overly robust. It will be slower than historic norms.” He expects growth to be closer to the historic norms by 2012.

Reading the Tea Leaves

Everyone was asking “Where’s the bottom?” this time last year. And many thought we had hit it, including Dr. Yun. He further

explains that “The market has already passed bottom in terms of unit sales. Prices appear to be bottoming right now (second half of 2009). But two other indicators do not look to stabilize any time soon. First, foreclosures are likely to increase for another six months at least. One big difference now versus one year ago regarding foreclosures is that there are plenty of buyers competing over foreclosed properties now unlike one year ago when a distressed property just sat on the market for a long period. So despite a rising foreclosure rate, the market is getting cleared thanks to buyers today. A second indicator that may be slow in recovery is housing starts. The market is working off existing inventory. Builders will therefore need to wait another six months before thinking of ramping up production. In addition, some builders who now see a business opportunity still cannot start digging because the financing for construction loans are very difficult to get.”

Déjà Vu All Over Again

The housing market, like any market, goes through cycles Dr. Yun explained in 2009. So where are we in the cycle now? “We are past bottom,” he says. “Rising sales absorb inventory. Then comes price stabilization or even a modest upward gain. Afterwards, builders will be able to build more to meet the needs of people migrating to Naples. We are at the point of price stabilization right now.”

That, my friends is a good fortune.



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