

2024 NAR Broker Summit

April 17-April 19

The REALTOR Broker Summit took place in San Diego at the Hilton San Diego Bayfront Hotel.

Day 1 included tools with hands-on learning labs that were two hour long deep dive interactive topics of Instagram + AI for Real Estate Lead Generation, 10 steps to grow your brokerage and Unique Lead Generation Strategies.

Here are a few prompts for AI, Chat GPT

Leveraging AI for Market Analysis: Explore how AI can be used for in- depth real estate market analysis and trend prediction.

ChatGPT in Client Communications: Develop strategies for incorporating ChatGPT into client communication and engagement to enhance responsiveness and personalization.

AI-Driven Property Valuation Models: Write about creating and using AI-driven models for accurate and efficient property valuation.

Productivity Tools in Real Estate: Investigate various AI-powered productivity tools that can streamline real estate business operations.

Automating Tasks with ChatGPT: Create a guide on automating repetitive administrative tasks in real estate using ChatGPT.

AI in Real Estate Marketing: Discuss the role of AI in personalizing and optimizing real estate marketing efforts.

Virtual Property Tours with AI: Explore the use of AI in creating interactive and immersive virtual property tours.

Here are the take aways from the “10 steps to grow your brokerage”

Discover: Take a hard look at your business!

Are you working within the brokerage benchmarks? Do you make this an annual best practice?

Make it a practice to examine company P/L , balance sheet, staff, marketing, brand, systems,

Are you working within the brokerage benchmarks? Do you make this an annual best practice?

Make it a practice to examine company P/L, balance sheet, staff, marketing, brand, systems, website, CRM, recruiting, onboarding and management team.

Know: Know your competitor’s strengths and weaknesses.

If you're going to grow, you will need to know the competitors in your local market and what they offer.

If you’re going to grow, you will need to know the competitors in your local market and what they offer.

Use this knowledge to build your company to attract the agents you want

Develop: Decide where you are going and how you are going to get there. Too many real estate salespeople decide to build a company without a vision. Having a vision provides a foundation to build on and guidance for necessary planning. Know what you want and make a plan for how you will get there.

Craft: Create a quick, easy-to-understand and unique brand story.

Tell agents and consumers what you are all about. This is a competitive advantage in the sea of sameness in the real estate industry.

Know: You need to know everything about the agents you help.

If you can anticipate their wants and needs, you can be highly effective both at recruiting the right agents and helping them become successful.

Build: Put a process in place and make it systematic.

Just like any sales process, you need a top, middle, and bottom of the sales funnel for recruits.

Just like any sales process, you need a top, middle and bottom of the sales funnel for recruits.

Build an entire system to always have a stream of potential recruits.

Define: Measure your progress by going beyond sales numbers you want.

If and how you set goals will often determine whether you can make it to the finish line.

Implement: Design a way for your agents to find and win more business. Agents want and value help growing their businesses. Design a plan they can rely on to help them consistently bring in revenue. Without this, ambitious agents are always at risk of leaving, and agents looking for help growing their business will pass you by.

Hire: Invest time in hiring and developing a great team.

Hiring is often one of the hardest and most necessary elements of growing a business. Building a strong team network can free yourself up to focus on more strategic activities.

Tell: Increase media exposure and public recognition.

Nobody will know about your company if you do not have a plan to. By developing media and PR relationships, winning awards and creating unique accomplishments, you can create awareness for both potential recruits and customers.

Here is the handout for “Unique Lead Generation Strategies”

POST TRANSACTION FOLLOW UP EMAILS

- Claim your home on Zillow
- Maintenance reminders
- Appeal your property tax reminders
- Free money from city and state programs
- Copy of ALTA statement in January
- File homeowner's exemption
- Seasonal/weather related: Pipes freezing, hail damage, winterize your sprinkler system
- Security tips for your new home
- Reminder when home warranty or builder warranty ends
- How to save money on interest (if they have a loan)
- Turn your home into a smart home
- Change your air filter
- Dryer vent cleaning
- Clean your gutters
- HVAC servicing reminders
- Rod your sewer line
- Clean window weep holes
- Clean refrigerator coils
- Lubricate garage door
- Clean air ducts
- Investigate solar panels
- Drain your water heater
- Change smoke and carbon monoxide detectors
- Favorite service providers

- Test for radon
- Clean shower heads and aerators
- Clean heating vents and registers
- Maintain your fireplace
- Clean garbage disposal
- Clean kitchen exhaust fan
- Have you checked your toilet for leaks
- Get rid of PMI

Lawrence Yun gave a Housing Market and Economic Update on Day 1. One of the most interesting points he made in my opinion was at the very beginning of his presentation. He showed us a comparison of existing homes between 1981 and now as well as a comparison of the US Population from 1981 until now. The annual Existing homes sales for 2023 was the worst since 1995 yet in 2023 there are 70 million more people in the US than in 1995. Wow, that REALLY tells a story! (I have uploaded the slide deck from his presentation because there is so much information its just way too much to write into the report.

We also got an update from the **litigation** team that I felt gave more insight than what I had heard in prior reports.

The Why- They decided to settle in an effort to resolve as many outstanding risks as possible. The cost of defending the lawsuits would have put many of NAR's constituents at risk. They had considered paying the bond and also considered chapter 11 bankruptcy. Bankruptcy would not have protected the members named in the lawsuits even though it protected NAR.

The intention was to secure release of liability for as many of the members as possible, preserve cooperative compensation, and the MAJOR achievement was release of liability. They also secured an opt-in method for those not released specifically in the proposed settlement agreement.

****IMPORTANT**** you must be a member on the date of the class notice in order to be covered.

Why make the rules change before the agreement is in place (before the date of class notice)-

This ensures there will be a protection to reduce or eliminate the chance to file a claim for actions brought forth in the class action. The rules must be in place prior to class notice so that there is no gap that would create liability for our members. The release negotiated by NAR can only go up to the date of class notice. So as long as the rules are in place prior to that date then there should not be a gap. A class can not release you of a liability that they are not aware of so they can only release up to the date of class notice. The rule change taking place for practice changes prior to the class notice will eliminate or reduce the likelihood of members being sued after the date of class notice because they are still using the practices that caused the liability. The change in rules earlier prevents the plaintiff attorneys from making the same claims against members after the date of class notice.