

North Florida Forecaster

Volume XXXVI, Issue 7 - A publication of the Lake City Board of REALTORS®

July 2024

Habitat Workday



LCBR members volunteered June 8th to help Habitat for Humanity rehab their latest project on Chapel Hill St.

L to R: Leslie Blanton, Kayla Helton, Kelby Helton, Madison Blakley, Sandy Kishton, Jennifer Golightly, Billy Golightly. Not pictured; Dominique Magby.

Thanks to everyone who volunteered!

New MLS Rules take effect August 12

The NAR settlement proposal is going to bring changes to the way we do business. Beginning August 12, a new MLS rule will prohibit offers of broker compensation on the MLS. This will mean that offers of broker compensation cannot be communicated via the MLS, but they can continue to be an option **for your listings only** - on your websites, social media, text, phone calls, etc. anywhere but the MLS or MLS related sites such as ShowingTime, IDX, etc.

Further, NAR has agreed to enact a new rule that will require MLS participants working with buyers to enter into written agreements with their buyers. Those forms should be out by late June, early July.

We have 2 presentations scheduled for Thursday, **July 18**, presented by board attorney Kristy Harrington. The morning session will begin at **9:00am**. This session will focus on Brokers. We are going to open RSVPs to Brokers only. If you are unable to attend, you may send a proxy but please only **ONE** person from each office.

Depending upon response, we may open the morning session to agents if seats remain. We only have 54 seats available. **Please respond** to wendy@nflmls.com or call 386-755-3966 **by Friday, June 28th**.

Agents may RSVP for the 1:30 presentation or ask to be put on a waiting list for 9am.

To read more, access the latest information about the settlement at facts.realtor.

Implications for Members: *From NAR's facts.realtor*

- There will continue to be many ways in which buyer brokers could be compensated, including through offers of compensation communicated off MLS — as we have long believed that it is in the interests of the sellers, buyers, and their brokers to make offers of compensation — but using the MLS to communicate offers of compensation would no longer be an option.
- The types of compensation available for buyer brokers

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Monthly Market Detail - May 2024

Single-Family Homes

Lake City Board of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



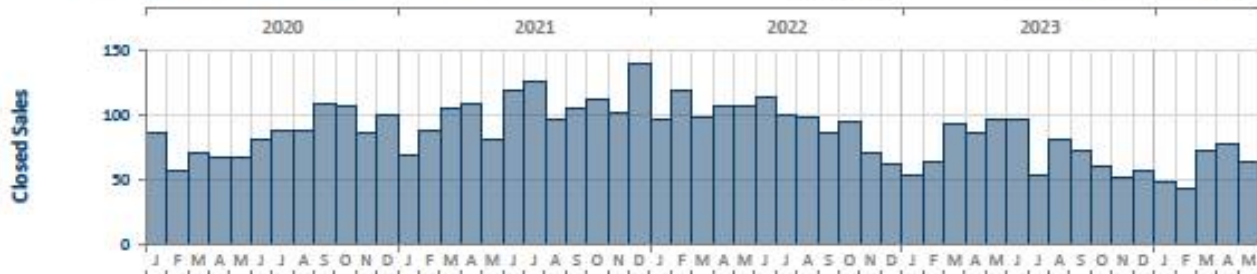
Summary Statistic	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	65	98	-33.7%
Paid in Cash	26	43	-39.5%
Median Sale Price	\$282,000	\$250,000	12.8%
Average Sale Price	\$338,148	\$290,845	16.3%
Dollar Volume	\$22.0 Million	\$28.5 Million	-22.9%
Median Percent of Original List Price Received	93.8%	96.5%	-2.8%
Median Time to Contract	58 Days	41 Days	41.5%
Median Time to Sale	89 Days	76 Days	17.1%
New Pending Sales	85	94	-9.6%
New Listings	116	127	-8.7%
Pending Inventory	113	136	-16.9%
Inventory (Active Listings)	367	297	23.6%
Months Supply of Inventory	5.6	3.5	60.0%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	308	-21.8%
May 2024	65	-33.7%
April 2024	78	-9.3%
March 2024	72	-22.6%
February 2024	44	-31.3%
January 2024	49	-7.5%
December 2023	58	-7.9%
November 2023	52	-26.8%
October 2023	61	-35.8%
September 2023	73	-16.1%
August 2023	82	-17.2%
July 2023	53	-47.5%
June 2023	98	-14.0%
May 2023	98	-9.3%



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, June 21, 2024. Next data release is Tuesday, July 23, 2024.

CALENDAR OF EVENTS

DISTRICT 1 CONFERENCE

TUESDAY, JULY 9TH 9:30AM – 2:30 PM

WOMEN'S CLUB, 2809 W. UNIVERSITY AVE. GAINESVILLE

MEET FLORIDA REALTORS LEADERSHIP TEAM

HEAR KEYNOTE SPEAKER CURT STEINHORST, FOCUSWISE

WIN A \$1,000 AMAZON GIFT CARD AND PRIZES THROUGHOUT THE DAY. ONLY \$20, CONTINENTAL BREAKFAST AND LUNCH INCLUDED

REGISTRATION: [BIT.LY/D1CON2024](http://bit.ly/d1con2024)

NAR SETTLEMENT UPDATE – WHAT'S NEXT?

THURSDAY, JULY 18TH 9:00AM – 12:00 PM & 1:30PM – 4:00PM

BOARD ATTORNEY, KRISTY HARRINGTON

RSVP TO: WENDY@NFLMLS.COM OR 386-755-3966

BROKER-PARTICIPANTS GIVEN PREFERENCE FOR MORNING

PRESENTATION UNTIL JUNE 28

FLORIDA REALTORS CONVENTION AND TRADE EXPO

AUGUST 21 – 25, ROSEN SHINGLE CREEK, ORLANDO

TRADE EXPO ON THE 21ST-22ND – SEE SISTER HAZEL IN CONCERT!

GOVERNANCE MEETINGS 23RD-25TH

SHINGLE CREEK IS A GREAT HOTEL!! SO MUCH TO DO, SO MUCH TO SEE! CHECK IT OUT HERE:

[HTTPS://WWW.FLORIDAREALTORS.ORG/EVENTS/ANNUAL-CONVENTION/TRADE-EXPO](https://www.floridarealtors.org/events/annual-convention/trade-expo)

JULY BIRTHDAYS

July	1	Jara Thomas	Propertunity
July	1	Yanet Ramirez	Prestige
July	1	Sharon Selder	Adams Homes
July	2	Teresa Acevedo	NextHome
July	2	Kellie Shirah	Poole
July	3	Josh McDougal	Tides&Timber
July	3	Kerri McKenzie	Darby
July	7	Elisha Linton	Brannon
July	8	Heather Craig	Twisted Oaks
July	8	Shirley Hitson	NFL Homeland
July	10	Brad Daviner	Marzucco
July	14	Deborah Myles	Darby
July	12	Jodi Johns	Marzucco
July	12	Candice Land	UC Smith
July	16	Matt Campbell	Poole
July	18	William Howe	SouthnIntegrity
July	18	Darcy Willis	Hometown
July	19	Christy Curtis	Lands of N FL
July	19	Laura Land	Land
July	20	Brooklyn Carroll	Poole
July	21	Natalie Haney	Remax
July	21	Derrick Tuell	Elite Appraisal
July	23	Lacey Cannon	Land&Homes
July	24	Lyle Kastrati	Propertunity
July	24	Jeff Taylor	Taylor
July	25	Stacy Dachuk	Marzucco
July	25	Tim Williams	Seber
July	26	David Reaves	National Land
July	27	Chuck Brown	Propertunity
July	27	Kevin Bradbury	Country Rivers
July	27	Juanita Ranew	Taylor
July	30	Rosy Sparks	Remax
July	31	Joyce Bielejeski	Dalton Wade

would continue to take multiple forms, depending on broker-consumer negotiations, including but not limited to: - Fixed-fee commission paid directly by consumers - Concession from the seller - Portion of the listing broker's compensation

- Compensation would continue to be negotiable and should always be negotiated between agents and the consumers they serve.

Implications for home buyers and sellers

- This settlement would preserve the choices consumers have regarding real estate services and compensation.
- After the new rule goes into effect, listing brokers and sellers could continue to offer compensation for buyer broker services, but such offers could not be communicated via the MLS.
- The settlement expressly provides that sellers may communicate seller concessions — such as buyer closing costs — via the MLS provided that such concessions are not conditioned on the use of or payment to a buyer broker.

NEW RULE ABOUT WRITTEN AGREEMENTS

- NAR has long encouraged its members to use written agreements because they help consumers understand exactly what services and value will be provided, and for how much.
- The settlement provides that MLS participants working with buyers must enter into written agreements with those buyers.
- This change will go into effect August 12, 2024.

Implications for members and home buyers and sellers

- After the new rule goes into effect: - MLS participants acting for buyers would be required to enter into written agreements with their buyers before touring a home. - These agreements can help consumers understand exactly what services and value will be provided, and for how much.

More Habitat workday



Dominique Magby assists Habitat Director Monte Stevens with flooring.

2024 OFFICERS

PRESIDENT: **Billy Golightly**
PRESIDENT ELECT: **Lynda Granoff**
MLS PRESIDENT: **Missy Zecher**

The Lake City Board of Realtors® Inc.

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Executive Vice President: **Dan Gherna**

Email: dan@nflmls.com

MLS Coordinator: **Wendy Williams**

Email: wendy@nflmls.com

Welcome new members

Please welcome new members who joined the LCBR in June.

REALTORS

Jock Phelps

UC Dicks

Vickie Ratliff

Rise Realty Advisors

George Walker

Lands of N. Fla

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