



Stephen Moye

Sales Manager/Senior Loan Officer NMLS: 268619/CA-DBO268619, New American Funding Corporation. NMLS: 6606, Equal Housing Lender Licensed by the Department of Business Oversight Under the California Residential Mortgage Lending Act CA-DBO268619 Corp. NMLS: 67180 Equal Housing Lender 1615 Murray Canyon Road #1050 San Diego, CA 92108

Office: 619-309-1678
 Mobile: 619-895-8128
 Fax: (619) 793-1026
stephen.moye@nafinc.com
[View My Website](#)

Rise of The Real Estate Teams

Anyone who has ever worked as a real estate agent will understand the real reasons behind a new finding from the National Association of Realtors® (NAR). The organization recently conducted a survey among its Realtor members to find out how many considered themselves as **members of a team**.

The survey, conducted in July, involved a sample of 50,436 active Realtors. A total of 3,483 useable responses were received for an overall response rate of 6.9 percent. The responses indicated that the team concept is becoming more common in the real estate world, although it certainly is not dominating it. **Twenty-six percent** of respondents said they were members of a team.

NAR says the definition of a real estate team varies and in some cases is a legal definition. Some states describe it as two or more real estate salespeople or licensees who work together to provide real estate services, or who hold themselves out to the public as a member of a team. Some teams bring together agents with different skill sets or specialties. Others function merely a system for support and backup.

The median year that real estate teams were established was in **2014** and respondents typically joined their current real estate team in 2016. About 30 percent of teams had two members; the median for four. When asked to explain their primary functions on their team the most common response at 88 percent was "agent," followed by broker at 50 percent. A marketing function and administrative tasks were each named by 47 percent of respondents and 34 percent said they were a transaction coordinator.

Among the **73 percent** who are not currently on a real estate team, **16 percent** had been on one in the past. Nine percent have strongly considered the prospect and 30 percent said they had briefly considered joining or starting a team.

"This growing trend not only helps our members share workloads and responsibilities, but also allow Realtors® to benefit from the experience of fellow professionals. The synergies of a well-functioning team are often an incentive to relinquish some of the independence of a solo practitioner and offer many attractive features for both licensees and their customers," according to NAR President Elizabeth Mendenhall.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%

NAR CEO Bob Goldberg said, "The transformation of the real estate landscape continues to change the way Realtors® do business. Over the last few years, Realtors® have continued to embrace changing technology and business tactics that are modernizing the industry. Real estate teams are an increasingly popular business model in response to consumer demand for a wide range of specialties from their Realtor® as they expect constant support throughout the real estate transaction."

		Value	Change
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

The **most common compensation arrangements** within a real estate team were fixed commission split (38 percent), graduated commission split (22 percent), and 100 percent commission split (13 percent).

The growth of teams has already attracted the attention of real estate regulators and 24 states have statutes or formal regulations in place referencing them. Mendenhall said these regulations may continue to be relatively minimal, limited largely to advertising rules. "Yet, as teams continue to develop and as the practice continues to evolve, it is possible that more extensive regulations will also develop and evolve." Mendenhall said.

NAR appears to view the team concept as a way to broaden services to customers and make good use of agents' special skills and interests. We suspect another reason is driving the increase. Virtually every successful agent has missed a kid's game or dance recital, abandoned guests at the dinner table, or rescheduled a day off when they had to show an impatient customer a listing, knit an unraveling sale back together, or meet an appraiser at the last minute. A partner may not have a different skill set, but sometimes being on speed dial is all that counts.

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