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## REBOUND BOUND?

Bidding wars and  
multiple offers return





# Top of Their Game

## Eighty-two years.

That's a lot of experience, and that's the collective number of years possessed by the four top producers participating in C.A.R.'s latest roundtable. Bring all that experience together in one room and, listen up, you're going to learn something.

**SINGER:** *What's the biggest challenge today?*

**FRANKEL:** To make the buyers feel confident that now is the time to buy. The buyers are coming back, but they want to know that they're getting value. They want to make sure that they're not going to be the ones to purchase a home that will sell for 10 or 15 percent less in the next few months. My offers reflect that. I've got a lot of savvy buyers and savvy sellers, and their thoughts are polar opposite now. The sellers are trying to hold on, and the buyers are trying to come back into the market and get a deal.

**KOO:** It still comes to the bank. The bank pre-qualification policy is much more stringent than before. We have set up a worksheet for the buyers to prequalify them for what they want. We educate them. This is much more work, but this helps. The buyer knows what kind of down payment and income is needed and prepares.

The high-end homes are slowing down, because we have this low interest

rate that's supporting the conventional loan, but not helping on the jumbo loan. My sellers are waiting.

**MAGRO:** Our biggest challenge for first-time buyers is financing. Loans get pulled. You're funded, the lender goes out of business, then we have to start over again. Properties are falling out of escrow on the listing side two to three times before I can actually close them due to financing. It's underwriting guidelines, FICO scores. If a borrower ran the credit report with three other lenders, the loan falls apart because of two points.

**PUGH:** I'm not getting any pulled and I haven't had any lenders go down. I find that you have to deal with the direct lenders: here are all the cards on the table. Everybody has to show everything. Three percent, 3.5 percent down, it's wonderful. You can't rent for what you can buy.

**FRANKEL:** I closed something last week, and the lender put on the appraisal "severely declining market," and stamped it. Now, that buyer did close because they

## Top of Their Game

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they're a different person.

**SINGER:** *How do you attract foreign buyers?*

**KOO:** I have a Web site and an associate. Right now, he's in Asia. The foreign buyer wants somebody, of course, who speaks their language, so we have a Web site in their language—Chinese, Shanghainese, or Cantonese—but it's all in Mandarin, just different dialects.

We speak all the languages. When people come here, they want to be close to and talk to the people who speak their language. This is how we do it. We have magazines and a Web site. We have people in Asia who coordinate work.

**SINGER:** *How much of your marketing is actually directed overseas?*

**KOO:** About 30 percent. Most of the deals are 50 percent down or cash. It's easier and not affected by the banks'

prequalification policies. That's why our area—the San Gabriel Valley—is still moving. There are a lot of Asians. When they come, they want to stay there, which is closer to their culture. This is how we capture the foreign buyer.

**SINGER:** *How do you maintain a balance between your professional and personal lives?*

**FRANKEL:** I'm working on it. I'm a bit of a workaholic. I'm finding in this market that I'm having the same conversation with people about value, about their property, over and over and over. It takes a lot of time. I am spending exponentially more time on each client now than I have in years because things are taking so much longer to sell.

**PUGH:** We all have the same 24 hours. I think it's critical right now to exercise, to eat properly, [to consume] no alcohol. I think time management is more like self-management.

**MAGRO:** I got married four years ago, and that brought balance to my life. We set

[aside] Saturdays, from 2 p.m. on; I don't answer my phones or anything. That's our time. It's one day a week, but it's our time. It's quality time.

**KOO:** I exercise. I get up very early, I go to bed early, and make sure that I take each meal and make sure that I have lunch and dinner with the family. I do Tai Chi, which you can do anyplace, and take 10 minutes to relax.

**SINGER:** *From a technology standpoint, has anything changed?*

**MAGRO:** Social networking is huge. In the next five years, we're going to see it explode. We're taking a class on Twitter. I'm on Facebook, my Web sites. You need to learn social networking.

**PUGH:** Agree, but I hired somebody to do that because I'm 60.

**FRANKEL:** I think it's important because a client said that they Googled me, not just my Web site. More people are Googling you. I put my properties on Trulia and certain properties on Craigslist. I'm on Facebook. All of that, along with your

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