



Summer
Weekly

Reader

Volume 124, Issue 184 August 6, 2015

The Plano Rotary Club
www.PlanoRotary.com

UPCOMING MEETINGS

August 6th

Charlie Turner -
"Doing Business on the
Run: How to Meet the
Demands of Your Mobile
Customers"

August 12th

Gerald Brence -
"Annual Plano Football
Coaches PreSeason
Kickoff"

August 19th

"History of Downtown
Plano and New
Developments"

AUGUST BIRTHDAYS

Camille Ussery	Aug 10
Kevin Hanigan	Aug 14
Mike Jobe	Aug 15
Reedy Spigner	Aug 20
Sarah Watkins	Aug 20
Michael Robnett	Aug 24



REALTY SUPER★HEROES

Sainted Editor must look to his laurels. He returned to find **Hubert Aaron** had not lived up to his bargain (to do a mediocre job). It's just not



in Hubert's nature. Still Sainted Editor is obliged to thank him and condemn him to another round in the first half of September, when Sainted Editor tours **The Black Sea**. Funny; a promised stop in Yalta (the Crimea) has been yanked inexplicably from the itinerary.

PRESIDENT PALMER (I must remember to come up with a nickname for Kelly!) opened the meeting at 12:16, calling upon **Matt Ritchey** for the Invocation and **Jeff Fraunheim** for the Pledge. He thanked **Larry Bisno** for Greeting and called 2nd string Sergeant **David McWhorter** to introduce Visiting Rotarians, of whom David could find none.



But there was indeed one, **Anthony Miller**, sitting conspicuously between a pair of Past District Governors. In addition, **Herb Hoxie** welcomed Chemical Engineer <yea!> **Ken Gasper**, and Jeff Fraunheim botched the introduction of his grandson, **Riley**, calling him by his father's name, **Larry**. David wanted to know if Riley was scarred for life from the *faux pas*.

A trumpet fanfare heralded the news, given by **Olin Jaye**, that **Jo Via** was award-

ed a **LIFETIME ACHIEVEMENT** and "she's still alive!" It was at the recent *Texas Festivals and Events Association* annual convention in Houston. (**Jessica Jackson** arranged it as a complete surprise.)

Chris Parr handed in a trio of banners from Mongolia and South Korea, noting that the latter clubs take July off, partying instead of meeting. Chris had to lean on the local District Governor to get an invitation to dine on calamari pancakes and Seoul Sake.



Chris also stumped for the *Friends of the Library* Book Sale starting on Aug. 7 at the Plano Centre.

Randy Wright took center stage to remind us that we're 10 shy of our membership goal of 117. He urged us to bring potential recruits to meetings and twist their arms to join.

He was especially interested in diversifying the club with missing professionals such as funeral directors and A/C repairmen. The former is important for the Geriatric Club of Plano and the latter ensures that recently-departed remain fresh. So there's method to his madness.

Olin Jaye was called upon again to introduce fellow Realtor®, **Matt Hilton**.



continued on page 2



Since Matt was a buddy, Olin did the introduction *extemporare*. So there were no notes to prompt **Sainted Editor** in his *reportage*! What follows will necessarily be incomplete.

Matt is the President of the *Collin County Association of Realtors®*. He has served the community on various boards and commissions including P&Z and the Plano Chamber. He is a former Rotarian and “a *Big Cheese*” with the State association.



After the obligatory “*Can you hear me now*” moment, occasioned by Matt’s roaming instincts, he attributed all his success and accolades to wife, **Amy**, a teacher with the *Allen ISD*. Unsatisfied with the M.S. she’ll earn by the end of the year, she’s planning to take her doctorate. Amy has “a *passion for reading*” that she passes on to her students. Although parents often come with a warning that “*my child hates to read*,” the overwhelming majority return at semester’s end to complain that “*I can’t keep my child from books!*”

All this effusive praise and Amy wasn’t even present.



Matt referred to the statistics on our tables to which he promised to return, but first he had to prepare us for his two-hour presentation. Since he was warming to his subject, he said, “*Two hours is fine.*”

Then he had a non-rhetorical question for us: “*What do Realtors® do?*”

Answers flooded in. They facilitate the sale or purchase of houses. True, he said, but they are as at home with newly-built properties as with pre-owned ones. Jo Via offered, “*They deal with commercial properties.*” And **David Bowman** chimed in with “*They introduce new owners to the community.*” Matt augmented that with “*They help sell the community.*”



He noted that there are over 6,000 Realtors® in Collin County alone. Another offered, “*They walk you through the process.*”

Someone was cruel enough to note, “*They run for City Council.*” Matt had run for but not caught a seat on the McKinney City Council. He said, “*I lost by 19 votes!*” There were only 2,200 people registered for that election, and a mere 6% (132!) actually voted and determined who served on the Council. “*Your vote counts for local elections!*” If anyone thinks otherwise, send them to Matt.

But that led him to his next point: Realtors® “*engage elected officials on behalf of buyers.*” And, presumably, sellers. They are a potent lobbying force.

A “1031 Lifetime Exchange” tax incentive is on the chopping block and “*it affects 65% of all people in the nation.*” So Realtors® are lobbying it heavily.

Matt says he has set up a Foundation for community outreach to “*give back.*” It is active during disasters such as the tornado that took out Joplin, MO. He told of a child torn out of his car by the tornado when his father, a Realtor®, lost his grip on his son. Matt organized thirty compadres to take needed supplies to Joplin.

Then he turned to the numbers.



They showed that New Listings in Collin County changed by 5.6%. According to Matt, that’s woefully insufficient. “*We’d need 300% to increase inventory.*” There’s only about 1.8 months worth of inventory (houses for sale) in Collin County, and Matt wants six months worth. With land prices increasing, there’s an 11.6% change in median sales price. “*Which of your investments gives that kind of return?*” He anticipates that kind of growth for “*at least the next three years.*” So, if you’re in the market, “*Buy now!*”

Turning to the City of Plano, the increase in the number of closings is even higher: 9.1%. There’s even less (1.7 months) inventory in the City. When inventory reaches the six month mark, it becomes “*a buyer’s market.*”

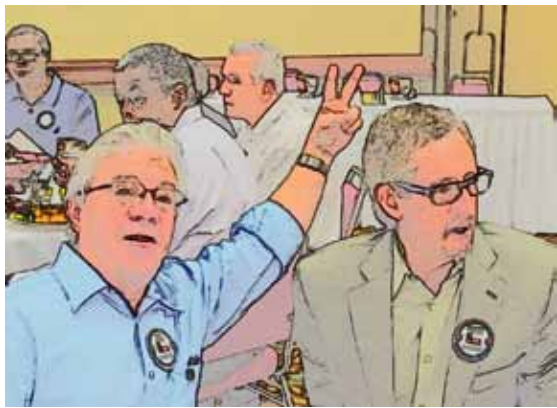
Closings are even more spectacular in McKinney, increasing by 12.5%. But this “*double digit*” inflation “*is not worrisome.*” It’s not as if we’re inflating “*a bubble,*” which can eventually burst, cratering the economy and causing massive dislocations and damage to the community. No, not at all. Pay no attention to the man behind the curtain.

While home sales are up, “*rentals are up too.*” And, if you can’t find a suitable house in Plano, “*move your vision outside*” the City. (That had to rankle Bruce.)

David Bowman asked if “assumable loans” were making a comeback. Matt didn’t know, but Banker Kelly said that banks were abandoning those because of heavy governmental regulations. Ex-Realtor® Randy Wright noted that “*property used to be sufficient collateral,*” but now lenders are looking at the credit worthiness of the borrower.

Olin posited we’re now in a seller’s market. Matt confirmed that noting his own experience of properties selling at 104% of asking price after only 4 days!

In response to **Ken Roberts’** question about Realtor® salaries, Matt said the average was \$34K but “*10% make*



90%" of the take-home. But that implies the remaining 90% of Realtors® share the leftover 10%, meaning that their average is only 0.1 compared to the 9.0 or only 1/90 of the most well-to-do Realtors®. That can't be right.

Rutledge asked if Realtors® were obliged to take list-price offers to sellers. Yes. And are the sellers obliged to accept such offers? No.

Matt had an initiative "to vote YES for." The assembly groaned at his assumption. It is a tax relief amendment that raises the Homeowner Exemption from \$15K to \$25K and removes "the transfer tax in Texas."

Having heard him out, the assembly applauded.

Kelly offered Matt our "Perpetual Rotary Paperweight," and urged our non-singing Club to chorus in on a Speaker Appreciation song. We balked.

After leading us in the 4-Way Test, he threw caution & the group to the winds at 1:01.



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The Plano Rotary Club

PO BOX 864316

Plano, TX 75086

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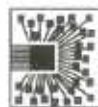


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