Speaker 1 ([00:00](https://www.rev.com/transcript-editor/shared/oCmjKIJanaagX_D3-bq1MfVDEVjYE8GcA5DQgPx-rdNClZWqQssxidOO2r0GpB24XE9VMSBxaIbTe6vW9FN8arGYg3U?loadFrom=DocumentDeeplink&ts=0.48)):

You are watching Drive with NAR, the REALTOR® to REALTOR® series powered by REALTOR® Magazine. Tune in as real estate professionals talk tools of the trade and share stories of inspiration. Get ready to step up your business. I'm your host, Marki Lemons Ryhal. Today's episode is sponsored by Get.REALTOR® the top choice for REALTORS® to boost their brand and attract more leads. With a custom REALTOR® domain and turnkey website, you'll instantly build trust with clients. It's quick to set up your site, goes live in five minutes, preloaded with your information and it's easy to customize. Plus your first year is free visit Get.REALTOR® today to elevate your real estate business. Although housing inventory is slowly improving, you likely have clients who are frustrated with the lack of options on the market. They need reassurance that their dream of home ownership isn't lost. What do you say to put them at ease?

([01:03](https://www.rev.com/transcript-editor/shared/LmLEAMNmGzXPplLAfKcOHXq-yllW-wCXW1dXLOgqHfYJb0qPqqvVM26L3ZMR2-xpJouyaq66Oe8FjAoHAaqRggSfpzw?loadFrom=DocumentDeeplink&ts=63.84)):

And better yet, what can you do as a real estate professional to spur inventory solutions in your community? I welcome two solution-driven real estate professionals for this discussion. Stephen King is an agent with Realty Connect, USA on Long Island in New York. And Corwyn Melette is a broker with Exit Realty Lowcountry Group in Charleston, South Carolina. I'm so happy to have both of you here to talk about this important topic. So let's jump right into it. We know inventory has been low for a long time and it's making it difficult for buyers to find a home. What are the inventory challenges you are seeing in your market and how are consumers responding? Corrin?

Speaker 2 ([01:51](https://www.rev.com/transcript-editor/shared/Ox2a-fyO5OlDeUFmmn9nAzsfMwlEUWwDiHaCRRbzFLpXogWj3rNzjnZ4YpwkQT3W8ZGav3iBB-8OtPcPioZXcjbyEgY?loadFrom=DocumentDeeplink&ts=111.6)):

So thank you Marki. Thank you for having me on. So inventory challenges I would say are somewhat the norm across the country. Within our market, we're seeing, I believe, challenges similar to what everyone across the country is, which is affordability for the working class people within a community. In our area, I refer to it as the come heres and the been heres. You have people that have been within the Charleston region for all their life, their family, they grew up there, they went to school there and they never left. And those are our working class, our working folks. They are sorely challenged within the current market to find affordable housing options or find options that allow them to achieve home ownership, if you will at all. That is what we're seeing in our market where we have the come heres, the people that come into the market that are coming in with more technical jobs, they're coming in with higher incomes and therefore they have impacted our real estate market locally to where housing prices have skyrocketed. So again, that sets a precedent and creates a challenge to people who have been in the community for all their lives where they now are unable to achieve or otherwise to sustain home ownership.

Speaker 1 ([03:12](https://www.rev.com/transcript-editor/shared/T2JUfOW2S2JbfRqSMa4yKK-3FcqZEyV6VWQGmSdTxHq7FD5ttiCPd38V4SM-dMwjQZeViPs4cpMcTxPAlAN3RM3p60U?loadFrom=DocumentDeeplink&ts=192.52)):

Stephen,

Speaker 3 ([03:13](https://www.rev.com/transcript-editor/shared/3bgfaa21TrDw-PS1Rr3PecIxdiImDECUPj_oC2g3BNirwADLcCaiIETyasU-WfP7LlDVWIzD08-iv8b7FBKAtUiFbJQ?loadFrom=DocumentDeeplink&ts=193.51)):

One of the unique things about my region here on Long Island is that there's nowhere left to go. We cannot build out our region in 360 degrees and we have not been for the past 10, 15 years. There's not much more land to develop. The only way to go on Long Island is up, which is extremely expensive. Take a look right at Manhattan. So for our area that has left inventory particularly low. And so for our first time home buyers, it's really led them to one of two options. Either go the route of the co-op route where they're purchasing more affordable options for a shorter period of time, building equity to where then they move on to a home or for most of Long Islanders. What that has meant is just taking more time to prepare for this process, sitting with professionals like myself a year in advance to go over exactly what they need to do in terms of qualifications, down payments, closing costs, so that way they can prepare as early as they possibly can. And from my standpoint, that has really been the best solution.

Speaker 1 ([04:34](https://www.rev.com/transcript-editor/shared/uZ2PTYZw8McaItehyjs5xDn1xQyG56XlzE6dYspZ9JUFpQ3ArATJilhaHYUoR619iLXZsuFR9lU4sAdX0-7tDLpGMtk?loadFrom=DocumentDeeplink&ts=274.57)):

Corwyn, you got involved in a new housing development in your area to bring more affordable options to buyers. Tell us about the project and how you got involved and what advice do you have for other real estate professionals who want to be a part of inventory solutions in their markets?

Speaker 2 ([04:51](https://www.rev.com/transcript-editor/shared/QR8xaGwj4S8h81uTneEWkbDdmQh1hond4Gg5yECrfSkDUpaZItWB-_V-zaHqLbSY-7oh3XosL14krBrjyMeBZ4WTfGQ?loadFrom=DocumentDeeplink&ts=291.88)):

So Marki, you're referring to North Bridge Town. So North Bridge Towns is a 20 unit affordable slash workforce housing development. It was developed by a local nonprofit bridge North Charleston. So this project is two and three bedroom town homes under a condo regime. So local nonprofits within our area are involved in affordability issues. They're part of the discussion, but more importantly, they also work to be a part of the solution. So Northridge, they pull together a group of agents and interviewed them for marketing of this project. I fortunately, if you will, won the opportunity to be their agent to market these homes. In turn. What happened after that was a discussion on who they were going to serve. They had gotten $1.5 million in ARPA funds, which are federal funds that were put on the streets, if you will, during covid to help with sustaining housing. They use these funds to create housing opportunities. So this money was embedded into the development and the construction of this project, and in turn, what happened was the creation of new homeowners, people that otherwise thought they would not be able to own

Speaker 1 ([06:14](https://www.rev.com/transcript-editor/shared/DbjfU-blpnQFA0OHoeSOpJYla62OzUW_SdgGCFSu1enLX_hUkWX21Z2TxT7r44HNUrH2UxjVpLRDv6qkHrQ2EU3wvIY?loadFrom=DocumentDeeplink&ts=374)):

Corwyn. And I'm sure that that idea could filter into numerous other communities across the country. Stephen, you sold the first 3D printed home to be listed on the MLS. How did you get involved with that transaction and do you think 3D printed homes are a viable inventory solution for the future?

Speaker 3 ([06:34](https://www.rev.com/transcript-editor/shared/ViBP11Lvhg9xfJDeBPT8itOGs1_AbA4hoKOu0ZeyX__j6R8PezYtka93XQVTuBM_6Udx2cvjiwIwWOCl6K4Ii_LXlhQ?loadFrom=DocumentDeeplink&ts=394.25)):

I am a big fan of 3D printed homes, especially in the market that I'm in here on Long Island, New York, the first time home buying price point is $600,000 with roughly $12,000 a year in taxes and then $3,000 a year in insurance. So affordability here on Long Island is very, very, very high. Now, with that being said, 3D printed homes, really the value to that is its ability to build at a much faster speed, producing a higher quality structure, all for a lower price. Now one of the difficult parts about 3D printed homes in Long Island New York is that Long Island is one of the most regulated states in the country and there's a lot of legislation that would have to get passed in order for the building codes to allow acceptance to the way these homes are built. Usually we have with stick framing, you have a property that's erected in a couple of days and then inspection and then conduits inspection, electrical, plumbing inspection. There is no inspection process in the building code to inspect a home that's being printed in 48 hours. And so there's a lot of legislation that would have to be adjusted in order for that to be successful here on Long Island. Whereas down south in states like Texas or the Carolinas or Florida, they've been much more accommodating at the state level for legislation and allowing that construction to be built at a fast pace the way it's meant to be.

Speaker 1 ([08:24](https://www.rev.com/transcript-editor/shared/A1mAgm5KBlUb-BUgYYt4lkVwn_BhW0xoRYqTIH6mxAoEldJfwnoCmxksBRoiQp1BBmM-O2ms4FlO9UWJKJvleS3FS_c?loadFrom=DocumentDeeplink&ts=504.74)):

Oh, you know what? I was at the IOI summit and there was a company in the REACH program that also built home and they're scaling very fast, which lets me know that as a FPC, we have work to do as we've moved forward to ensure that these houses can be built or erected or dropped off in states like New York. Today we're doing a quick q and a session about Get.REALTOR® the ultimate website solution for real estate professionals. We've been getting a lot of questions about how it works, so let's dive right in. First up, what exactly is Get.REALTOR®?

Speaker 4 ([09:09](https://www.rev.com/transcript-editor/shared/WnMvHgG3lD7m4qre1jp64TBNxBq61_dty9bExfIyIJVxq0rOKBE7Bd_vVsK-m9GKg6WdJSaZVn13fmk2ExeKt1W4GZE?loadFrom=DocumentDeeplink&ts=549)):

Great question. Get.REALTOR® provides agents who are REALTORS® with custom professional websites ending in REALTOR®. It's designed specifically for an agent who wants to stand out online and generate more leads. So how easy is it to set up a website on Get.REALTOR®? Super easy. We've taken the guesswork out of websites. You can have a website all about you in just five minutes plus it's customizable and user-friendly, you don't need tech skills. Sounds like a true time saver. Now, is it really effective for members of looking to grow their business? Absolutely. With Get.REALTOR® website, you immediately build trust with clients, plus the professional design helps showcase your expertise and services. What makes Get.REALTOR® websites different from other website solutions get REALTOR® is the only place you can get a website ending in REALTOR®. It immediately tells the world who you are and what you do. That's huge. And I heard members get a pretty sweet deal. That's right. Agents who are REALTORS® get their first year free when they sign up at Get.REALTOR®. A fantastic opportunity to try it out risk free. That's amazing. So if you're ready

Speaker 1 ([10:18](https://www.rev.com/transcript-editor/shared/CSre86FcYIVdvDw_-xnWfKKEOiwihISLJYVE62-l3OeijWoLZ52Bbbk_KT7vQqdHAGInoehHWDmtin-jO6yLNBPfkbU?loadFrom=DocumentDeeplink&ts=618.06)):

To take your real estate brand to the next level, head over to Get.REALTOR® and get started today. Low inventory is especially problematic for first time buyers, many of whom are struggling with affordability. What are you doing to help first time buyers meet their goals? You know what, I was on a call last week with down payment resources and realized that 31% of all deals that do not close could have benefited from down payment assistance. What are your thoughts on this?

Speaker 2 ([10:54](https://www.rev.com/transcript-editor/shared/bcVRQ1Dxw7yTFot6SQZvzA1hQqVdd6nFz7cS1HOaREV9o5qRXqaNrknCrRSeJ-529GhYtu1N1Vy-ZKskDpzm4FxEZ6Y?loadFrom=DocumentDeeplink&ts=654.18)):

So Marki, one of the things that I notice and I see oftentimes is that from the professional standpoint, we feel that we know certain things and by default we assume that others know the same, whether we picked it up or gleaned it from social, whether we picked it up and gleaned it from some ad or what have you that went by. So there's a general assumption, but we have to stop and be the actual professional. And I tell agents, I tell real estate professionals all the time that you don't just go into your doctor's office and say, Hey, cut off my toe or cut off an appendage or what have you. There's a consultation that takes place and during that consultation, it is an opportunity for not only for rapport to be built, but also for the professional in that instance, a doctor or what have you to or specialist to bring to you a conversation educating you on not only the condition but the possible outcomes as well as the procedures in real estate. We should be doing the same thing with our consumer. We should be sitting them down and talking with them about possible outcomes, their desired outcome and what processes we may need to employ in order to get them there. So education is a key to a successful real estate transaction, but also for successful real estate relationship.

Speaker 1 ([12:15](https://www.rev.com/transcript-editor/shared/XhGMP0sdX4GheTKK7qgqj9PDvwaiEvPHiBTQxP-l59j-wmDJB-0ciFUiui7tSHyOyXOw7sgmyQiJX-2DmArKmySr3YI?loadFrom=DocumentDeeplink&ts=735.91)):

Stephen, when it comes to education on Long Island, how are you seeing it benefit buyers in your marketplace?

Speaker 3 ([12:25](https://www.rev.com/transcript-editor/shared/kQYY5GcMxcsi5qdIx9rC-DxbwY1XjnCepAyj4ojC1dLIgobzsikNZzxl0YRaIY6tSsb3YejSkfbkZZOFm2opd8JcYfY?loadFrom=DocumentDeeplink&ts=745.15)):

I love that question because it's such a vital part of my process when I'm working with a client. I would consider it the most important part of the process. I come from the philosophy of I like to empower my clients to show them the value of real estate. The real estate has changed my life from an investment standpoint, and I want that to have the same impact to my clients. And the way that I do that is, yes, it's difficult for first time home buyers right now, but I also believe it's worth it. The way we operate is with every buyer, we sit them down and we like to work with buyers a year before they think they're ready and we sit them down and we show them how to go about this process. We educate them on exactly what is coming down the pike, what expenses to prepare for.

([13:16](https://www.rev.com/transcript-editor/shared/kDpquCY0Vl9ypk_z2DhP1YEaesgkC6PnEOqL2meH_eYd9CCp14wExbTZn5Uoi3qjSt9uXXstrbm5TC4-sOQMSVhzdYg?loadFrom=DocumentDeeplink&ts=796.66)):

We educate them on down payments, how that impacts their mortgage payments, their closing costs. And we also, as a priority of ours, we set them up with a team of professionals to work with over the course of six to 12 months. So that way, while they're preparing their finances, they're preparing them with the people who are going to be walking through the process with them. And so that includes having the best bankers in my market that are able to do the best of the best products and educate the clients to all of their possibilities. And I like to connect them with those professionals as soon and early as possible so that way they know exactly what they're walking into and can prepare properly or I like to say perfect preparation over the year leading up to their purchase. And that is my way of combating the affordability crisis

Speaker 1 ([14:11](https://www.rev.com/transcript-editor/shared/MQA10zUXUBUZBGXQ2M6AIhmsAJMaOgVkB09h39K9UUL3627xHAn7Nfst4RsegwKygCiNP5ypHptPz4dWq_ExwH7KmpI?loadFrom=DocumentDeeplink&ts=851.59)):

To help real estate professionals prepare. NAR has the first time buyer series and earlier today I had the opportunity to be with the woman's council and we talked about the fact that today more homes actually have a pet than they have children, and we've seen a substantial increase in single women and unmarried couples purchasing. All of this information allows us to come back and put that local hyper-local spin on our marketing, having all of these tools at our fingertip and we're able to update our marketing. How can real estate professionals get their ideas for inventory solutions to the table, either at the association level, in their community or in some other way? What role can we take to alleviate some of the inventory and affordability issues? Stephen, we're going to start with you on affordability and incentives that you might see.

Speaker 3 ([15:19](https://www.rev.com/transcript-editor/shared/YUjVyz1saqIU_k5JAio8FMDXOGiWQS_3dviC1J-wmiRq5wt5lSrI54tek_PWfov3Mf5I1K5145W6KsshU8-u_zsRceg?loadFrom=DocumentDeeplink&ts=919.88)):

I think from my standpoint, the best thing NAR or any of these associations can do is empower the state level organizations, obviously the same way the federal government works, where they empower their states to make the decisions that are best for their regions. I feel that should be the same case with our associations because the state level associations and the local organizations are much easier for us as real estate professionals to reach and to be able to speak to and have impact and change. At the end of the day, New York is a different region. Long Island is a different region from other parts of the country. And so as they to us, and the best way for us to be able to have an impact is for us to have access to our local organizations that can have a state impact.

Speaker 1 ([16:15](https://www.rev.com/transcript-editor/shared/FVuz1NfhzhLybeslVj2WtSMB95ormaFtt9uEbV4IPjcQow28SENI3dBZuxbjspF9exA2zfuxcsr2aLlAX7wLAp-pCH8?loadFrom=DocumentDeeplink&ts=975.59)):

Corwyn?

Speaker 2 ([16:17](https://www.rev.com/transcript-editor/shared/9NqwIMQ6KzluguQ2evn2FProgT_JGWDwoUETA0oswshr73d_ZfWc5KjNeO979zjXJCmt97YomcOy6z85TFSg8XtXfVQ?loadFrom=DocumentDeeplink&ts=977.3)):

Leadership before me and our local and state always told me that we need to have a seat at the table. If not, then we risk being on the menu. So we need to be active, we need to be involved definitely at our association, that's where the conversation begins. How can we work collectively and in concert, move the needle on housing affordability and housing options within our region or our area? The next step is legislatively, we need to be involved, need to show up to the city county council meetings, need to show up at the State House and make it known that we are advocating for this, not only for us, but for everyone, for our consumers, for those who may have children, or those who may have people that are relocating to the region so they have an option to make a stake and have a stand and have a place to call home. Private and public partnerships move the needle substantially on housing affordability. Those partnerships create unique opportunities to change the landscape within our communities to impact and empower people at a level beyond comprehension today. So that is where we as real estate professionals have the ability to march in each one of those lines, to have a presence at each table to make sure that we can keep housing affordability and housing options on the menu.

Speaker 1 ([17:48](https://www.rev.com/transcript-editor/shared/OtBIMRpYWUHxquWlo7P6jnVy-Za_YosPU0Qr3PRZ4qzWDS56NjAhVSNcU9EB3BPj4khPKbBWV9Rvo_yJUStp4pkqK9o?loadFrom=DocumentDeeplink&ts=1068.29)):

Let's stay on the menu because we want to be able to leave a legacy of homeownership. Stephen and Corwyn, thank you for joining us today. I appreciate you for sharing how we can be a part of the solution to help solve low housing inventory. Everyone, thank you for tuning in. Thank you for joining us at Drive with NAR, the REALTOR® to REALTOR® series. Tune in every month at magazine.realtor/drive or subscribe wherever you watch your podcast. Find more tips to boost your business@magazine.realtor.