



Charlotte Reporter

The Rotary Club of Charlotte

December 11, 2012

Charter Date December 1, 1916 Club 6006 District 7680
www.charlotterotary.org

PAT RILEY **Allen Tate Realtors** By: Jill Santuccio

Pat Riley, President and COO of Allen Tate Realtors since 1992, brought his wit and wisdom to the Rotary Club of Charlotte with a where-we've-been and where-we're-headed report on the real estate market nationally and locally. He surmised this was his 100th Rotary presentation this year, as he is asked to speak on this topic frequently throughout the Carolinas.



Using the housing peak of 2006 as the baseline for most of his references, Pat said that historically 60 to 62 percent of Americans have been homeowners. Due to a push from both Republicans and Democrats in the mid 2000s, the industry strived to raise that percentage to 80 percent of Americans owning homes. The perfect storm of relaxed mortgage processes, inflated property values and the crash of the economy all contributed to the economic bust of 2008.

The number Allen Tate real estate transactions mirror that rise and fall: Tate recorded a peak of 24,446 closings in 2006, followed by a low of 12,264 closings in 2010. The company is on track to close 15,211 transactions by the end of 2012.

Nonetheless, all is not gloom and doom in the real estate world, he said. With rents at an all-time high, interest rates at an all-time low and housing inventory sparse due to a 50-year low in new-home construction, he says the tide is turning. Just as the axiom of buy high, sell high was rampant before the bust, now the mantra is buy low, sell at a profit: one local real estate investor bought 60 homes last quarter alone.

An interesting sociology factor that plays into home ownership, however, is that people are waiting longer to get married, start a family, and – in turn – to buy their first home. He worries that the current wave of multi-family (rental) construction may follow the same overstock trajectory of the residential and commercial markets.

In concert with his passion for real estate, Pat emphasized the importance of our education system, correlating the value of property to the quality of the school in that particular neighborhood. When the question of the popularity of tear-downs/reconstruction in older neighborhoods came up, he said the old adage of location, location, location holds true and that people still want to be close to activities and amenities.

On the topic of the countywide revaluation, Pat acknowledged that 60 percent accuracy - while not perfect - is not a reason to scrap the entire assessment. Instead, he pointed out that homeowners will be grateful that their properties have appreciated in value, which indeed they have since 2000, when they are ready to sell. Arguing down the value of their property could, in fact, play against them in the long run. What he proposed was a more

PROGRAM SCHEDULE

2012-2013

Program Chair: Ed Driggs

1Qtr Edwin Peacock

2Qtr Colleen Brannan

3Qtr Bob Freeman

4Qtr Bill Constangy

DECEMBER 2012

18th **Holiday Program**

25th **Merry Christmas**
Meeting canceled

JANUARY 2013

1st **Happy New Year**
Meeting canceled

8th **Nicole Greer**
Seminar for Tomorrow's
Leaders

15th **Stephanie Bias**
Seniors' Health Insurance
Information Program
**MEETING AT MYERS PARK
COUNTRY CLUB**

12:30 Tuesday
Crowne Plaza – 201 S. McDowell Street

<https://www.facebook.com/groups/42974089870/>

real-time, consistent revaluation process that doesn't occur only every four years. Technology, he said, can provide more up-to-date and real-time assessments and we need to invest in doing so.

Pat closed with a quote from former Notre Dame coach Lou Holtz: "If what you did yesterday seems big, you haven't done anything today."

Head Table: John Cantrell, Kevin Pitts, Marilynn Bowler, Colleen Brannan, Bob Webb, Jay Westmoreland; Invocation: Wes Sugg
Visitors & Guests: Tigger Alexander; Song: Ed Pickett; AV: Wes Clark; Photos: Bert Voswinkel

CLUB NEWS

- **Mike Rash** read this week's Rotary message: Charlotte Rotary Avenues of Service include Community Service, Club Service, Vocational Service, New Generations and International Service. Where do you fit?
- Thanks to all that support the good works of Good Friends and Good Fellows!
- Myers & Chapman (**Rick Handford**, president; **Bob Webb**, CEO) are profiled in the December issue of Greater Charlotte Biz and are also recognized as an honoree in the Business Journal's Fast 50 companies moving forward in today's tough economy; **Terri DeBoo** will teach a class on networking to gain customers at the Charlotte Chamber.
- Home hosts are still needed for one of the club's exchange students. Contact **Matt Joyner** if you can host January-March or mid-March to June.
- Meeting make-ups are now available at the new provisional Rotary club – Charlotte for Haiti Club. The group, who plans to charter in 2013, is the only Saturday club and is currently meeting at Myers Park United Methodist Church, 1501 Queens Rd, from 10-11am.
- **Bill Gill** has signed a contract for the Rotary Scholarship Golf Classic to be held Tuesday, September 24, 2013 at the Golf Club at Ballantyne. Bill has big plans to add a little spice to the tournament and would like to hear from anyone interested in serving on this project (bgill@whgill.com).
- **Mark Norman** asked anyone that participated in ringing the bell for the Salvation Army to stand and be recognized. Just over \$1800 was raised by the 48 Rotarians and family members who donated 52 hours of community service and support for programs administered by the Salvation Army.
- Everyone should have received an email from **John Tabor** outlining an opportunity to further your Foundation giving by using club points with your cash donations. It's a little much to go into in this publication; please contact John (john.tabor@taborarchitecture.com) with questions.
- Rotary District 7680 is planning another fund raising climb to the top of Mt. Kilimanjaro on September 16-21, 2013. Those interested are encouraged to attend the December 12th organizing meeting, 6PM – 7:30PM at Jesse Browns Outdoors, 4732 Sharon Rd, Suite 2M (upstairs).
- The Rotary Club of SouthPark is collecting bikes for Trips For Kids. Bicycles in any condition and style are accepted. Contact Michael Camp, 704-400-2865 or mpczo27@gmail.com for pickup.

OFFICERS AND DIRECTORS ELECTED

President Marilynn called a business meeting in order to vote on the slate of officers presented to the membership on November 11, 2013. By show of hands, the following were elected....congratulations!

2013-2014 Secretary – Tom Bartholomy 2013-2014 Treasurer – Paul Schmidt
2013-2015 Directors – Karen Bentley, Bill Gill, Marcus Lee, Russell Ranson, Jenn Snyder, Phil Van Hoy, Biff Virkler
2014-2015 President – Tony Zeiss

MEETING LOCATION UPDATE

As most of you remember, the extensive renovation planned for the Crowne Plaza has been CANCELED. Which means our plan to meet at the Blake Hotel is also CANCELED. We did, however, decide to keep two meeting dates set at Myers Park Country Club and those dates are January 15 and 22. Please don't worry - you will receive plenty of notice when there is a location change. See you next week at the CROWNE PLAZA.

Attendance	<u>12/11/2012</u>	<u>12/13/2011</u>	Membership	New Members:
Visitors & Guests	7	12	07/01/2012	316
Club Members	148	160	12/04/2012	318
Total Attendance	155	172	Net Increase	+2
Percentage	51.2%			Resignation: Bill Underwood, John Weber
Birthdays December 18 - 24		Anniversaries December 18 - 24		
18 Wes Sugg	18 John Tabor	18 Lori and Daniel Gougeon	19 Norma and Tom Burgess	
19 Ed Wadsworth	20 Wes Clark	20 Kristi and Jerry Walters	24 Maryl and John Galles	
20 Darrell Holland	21 Carson Dean			
23 Scott Mickle				