

ISSUE 1, MAY 2025

TOP 100 BANGLADESHI AMERICAN REALTORS

# REALTOR MAGAZINE

BUILDING DREAMS, CREATING COMMUNITIES

## Top 100 Bangladeshi American Realtors

### Nadir A. Khan

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# EDITOR'S LETTER

Proud of Our People. Inspired by Their Success.



Dear Readers,

It is with great pride and heartfelt admiration that I welcome you to this special edition of our publication — The Top 100 Bangladeshi American Realtors.

This project is more than a celebration of professional success; it is a tribute to the resilience, ambition, and community-driven values that define the Bangladeshi American spirit. The individuals featured in these pages are not just top performers in real estate — they are dream builders, neighborhood shapers, and cultural ambassadors who represent the best of both worlds.

Across the United States, Bangladeshi American Realtors are guiding families toward homeownership, helping investors realize opportunity, and supporting economic growth with integrity and vision. Their impact is felt in every borough, suburb, and city block — from New York to California, from Detroit to Dallas.

In curating this list, we have aimed to spotlight professionals who exemplify the highest standards of excellence and ethics, while also honoring their cultural roots. Each profile is a story of dedication, discipline, and deep commitment to both profession and community.

As the Editor, I hope this edition serves not only as recognition but also as inspiration. May it encourage the next generation to rise, lead, and redefine what is possible — with heritage in their hearts and ambition in their stride.

With gratitude and admiration,

Md Liton Ahmed

Editor-in-Chief

Top 100 Bangladeshi American Realtors



# Meet the Top 100 Bangladeshi American Realtors in the USA

**Celebrating Excellence. Honoring Heritage. Elevating Real Estate.**



## Welcome to

Welcome to the home of the Top 100 Bangladeshi American Realtors, an elite circle that celebrates and recognizes the most outstanding real estate professionals of Bangladeshi heritage in the United States. Our select group represents industry leaders and rising stars who exemplify the pinnacle of skill, integrity, and service in the real estate community.

If such a notification has not been received, please be aware that filling out the Acceptance Form will not result in being considered for the America's Top 100 Bangladeshi American Realtors list.

**Complete Your  
Acceptance Form.**

**JOIN NOW**



Join us in celebrating the achievement and excellence of Bangladeshi American Realtors, who are not just shaping the real estate industry but are also making meaningful contributions to the economic and social fabric of America.



# REALTOR INTERVIEW FEATURE

Rooted in the vibrant spirit of New York and the proud traditions of Bangladesh, Nadir A. Khan is making waves in the real estate world. A seasoned investor turned trusted Realtor, Nadir blends professional expertise with a deep commitment to community service.



In addition to his work at X-Cap Realty, he serves on the Board of Directors of the National Association of Bangladeshi American Realtors (NABAR) and the Locust Point Civic Association. He is also a FDNY Certified Fire & Life Safety Director, and an active life member and administrator of multiple religious and community associations. Recognized among the Top 100 Bangladeshi American Realtors, Nadir is dedicated to helping families achieve their dreams of homeownership and financial freedom, while inspiring the next generation to build wealth through real estate.



# INTERVIEW QUESTIONNAIRE & ANSWERS

## Q:01

### WHAT INSPIRED YOU TO GET INTO REAL ESTATE?

Growing up in a hardworking Bangladeshi immigrant family in New York, I witnessed firsthand how homeownership could transform lives. I was inspired to help others—especially in our Bangladeshi American community—achieve that same American Dream.



## Q:02

### HOW DID YOUR REAL ESTATE JOURNEY BEGIN?

Almost 25 years ago, I started with investment properties—fix & flip, and fix & hold strategies. During the COVID-19 pandemic in 2020, while staying home, I became a NYS Licensed Real Estate Salesperson. I proudly joined X-Cap Realty, a boutique real estate firm built by investors, for investors.

## Q:03

### WHAT'S BEEN YOUR BIGGEST PROFESSIONAL CHALLENGE?

Building trust in New York City's highly competitive real estate market. As a new agent, I had to prove that I brought real value, deep knowledge, and relentless hustle to every client relationship and transaction.



# INTERVIEW QUESTIONNAIRE & ANSWERS

## Q:04

### WHAT MAKES YOU STAND OUT AS A REALTOR?

I treat every client like family—whether they're buying their first home or investing in their fifth property. Being fluent in Bangla gives me a unique ability to serve a wide range of clients with cultural understanding and personalized care.



## Q:05

### WHAT DOES IT MEAN TO YOU TO BE RECOGNIZED AS ONE OF THE TOP 100 BANGLADESHI AMERICAN REALTORS?

It's a true honor. This recognition not only motivates me but also gives me a greater platform to represent, inspire, and uplift our Bangladeshi American community.



## Q:06

### HOW DO YOU STAY CONNECTED TO YOUR BANGLADESHI ROOTS WHILE WORKING IN U.S. REAL ESTATE?

Through active involvement in community organizations, religious associations, and cultural events. I proudly mentor young Bangladeshi Americans interested in real estate and help Bangladeshi families navigate the home buying journey with cultural understanding and respect.



# INTERVIEW QUESTIONNAIRE & ANSWERS

## Q:07

### WHAT ADVICE WOULD YOU GIVE TO YOUNG BANGLADESHI AMERICANS CONSIDERING REAL ESTATE?

Start now. Learn the industry, build real relationships, and stay consistent. Real estate isn't just a career—it's a path to building generational wealth and creating change. Start your journey to financial freedom today.



## Q:08

### WHERE DO YOU SEE YOURSELF IN THE NEXT 5 YEARS?

Leading my own real estate team, growing my personal brand, investing in development projects, and giving back even more to the community that raised and shaped me.





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## From Jackson Heights to Jamaica: Real Estate Trends in NYC's Bangladeshi Neighborhoods.

New York is home to a vibrant and growing Bangladeshi-American population. In neighborhoods like Jackson Heights, Jamaica, and Parkchester, real estate activity is surging—driven by multigenerational households, small business growth, and strong community ties.

In Jackson Heights, co-ops remain the dominant housing type, but condos are becoming more appealing to younger professionals.

Jamaica, Queens is seeing a rise in investor interest thanks to rezoning, transportation access (JFK/LIRR), and mixed-use development projects.

## NEW YORK-FOCUSED MARKET & COMMUNITY TOPICS

By Nadir A. Khan  
Licensed Real Estate Salesperson/  
Realtor® – X-Cap Realty LLC  
Proud Bangladeshi American | Based in  
New York

As a Bangladeshi-American Realtor®, I've observed that many clients prefer properties with space for extended family, prayer rooms, and proximity to halal groceries, masjids, and Bengali-language schools. These cultural factors must be considered alongside traditional real estate metrics.




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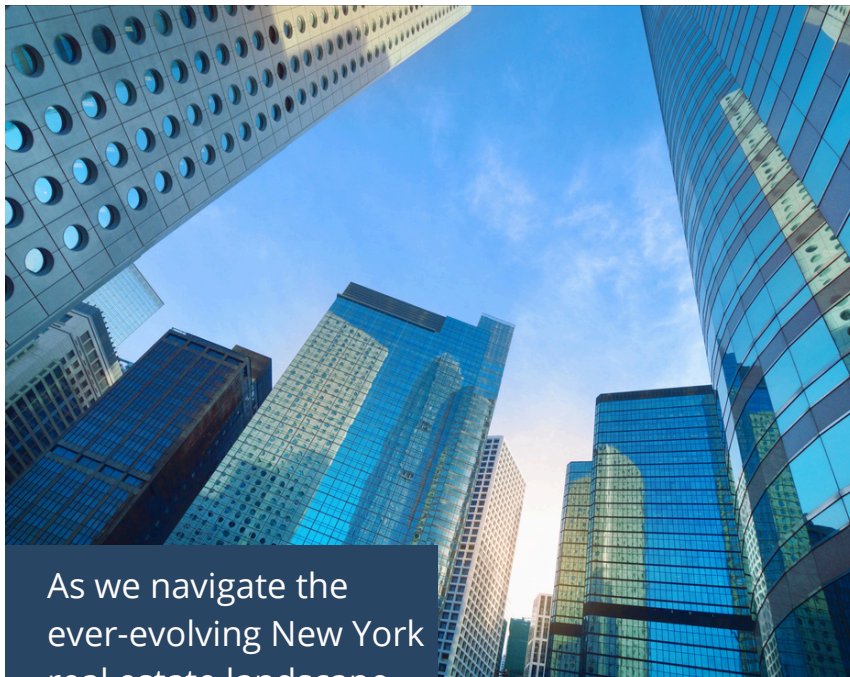
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# BOTTOM LINE

## SMART STRATEGIES FOR NYC REAL ESTATE PROFESSIONALS IN 2025



As we navigate the ever-evolving New York real estate landscape, the bottom line in 2025 is simple: adaptability and cultural fluency are your biggest advantages.

Being a Realtor® in New York isn't just about sales—it's about being a cultural translator, economic guide, and trusted local advisor. For those of us who understand the neighborhoods and the nuances, 2025 is full of opportunity.

### What to Leave Behind:

**Generic Marketing:** In NYC, a cookie-cutter flyer won't cut it. Speak your client's language—literally. Use Bengali, Spanish, or Mandarin outreach depending on the neighborhood.

### Ignoring Tenant Laws:

Landlord-tenant relations in NY have changed. If you're advising investor clients, make sure they understand rent regulation, eviction moratorium updates, and HPD rules to avoid costly mistakes.

### What's Working Now:

#### Targeted Community Outreach:

Multicultural buyers—from Bangladeshi families in Jackson Heights to West African tenants in the Bronx—are underserved by traditional marketing. Smart agents are using WhatsApp groups, community mosques, and local events to build trust and generate referrals.

#### Hybrid Service Models:

Virtual tours, e-signatures, and digital consultations aren't going away. Combining in-person relationship-building with digital convenience sets successful agents apart.

#### Creative Financing Solutions:

With interest rates stabilizing, many buyers are exploring shared ownership, FHA loans, and down payment assistance. Knowing the options (and having lenders ready) closes deals faster.



## INVESTOR & DEVELOPER INSIGHTS

### SMALL BUILDING, BIG POTENTIAL: WHY 2-4 UNIT PROPERTIES ARE HOT

For first-time investors and multi-generational families alike, 2-4 unit residential buildings are proving to be a golden asset class. In boroughs like Brooklyn, Queens, and The Bronx, these properties offer:

- Owner-occupancy benefits (including lower mortgage rates)
- Rental income to offset monthly expenses
- Long-term equity growth in high-demand areas

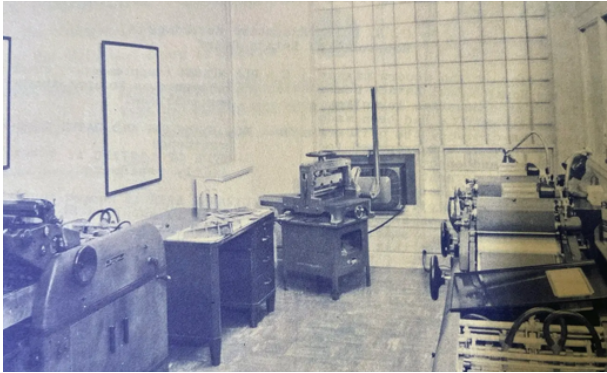
“

They're ideal for Bangladeshi-American buyers who want to live in one unit while renting the others to family, friends, or tenants. Pro tip: Look for properties in opportunity zones or near upcoming transit expansions for higher appreciation potential.

# MULTIPLE LISTING SERVICES: 140 YEARS IN THE MAKING

MLSs will evolve with consumer, broker needs in mind. **BY ELIANA BLOCK**

Most consumers don't know about one of the most powerful tools in real estate. About 24% have a vague idea of the MLS acronym, slightly more think it means "Major League Soccer," and 76% have "no idea" how the MLS benefits them, according to the Council of Multiple Listing Services. They'll likely recognize any number of websites that show properties for sale, but they probably won't know those platforms use data from multiple listing services around the country, or how they work as a local and regional marketplace. While multiple listings services have become more robust and innovative over the years, the goal of connecting those looking to sell with those looking to buy has remained unchanged for nearly 140 years.



“

Home buyers searching property listings (above) at a Portland, Ore., real estate office in 1941. At right, Grand Rapids Real Estate Board's multilight room in 1956.

## THE BEGINNING

The San Diego Real Estate Board (today the San Diego Association of REALTORS®) is credited with creating the first multiple listings service in 1885.

"They had in their bylaws a clause: Each local office that was a member of the San Diego Real Estate Board was required to furnish every member with a list of all the properties that were for sale or had been sold or withdrawn from the market by 9 a.m. and 2 p.m. every business day," Frederik Heller, NAR's director of library operations and information

strategy, says. "They would use runners to distribute lists to their members throughout the city. But the first description of a listing exchange didn't appear until 1910 from Illinois' Cook County Real Estate Board. At biweekly member meetings, listings were written on a large blackboard before being transferred onto cards and placed in a rack on the exchange wall. From there a weekly typewritten bulletin would go out to members "This system places in the hands of each board member the best offerings of every other member and secures wide co-operation in the disposal of properties," the Cook County board wrote in the National Real Estate Journal more than a century ago.

Over the next few years, listing exchanges started popping up in big cities across the East and West coasts. By 1922, 50 boards out of about 470 operated an MLS, with new ones being established "at the rate of two boards per week," the National Real Estate Journal said. Many local boards began advertising the benefits of the system to consumers.



## TECHNOLOGY TAKEOVER

The addition of photographs forever changed the way brokers sold properties, with the first ones appearing on local New Jersey and Louisiana MLSs in 1925. The use of technology soon exploded, with the use of multilith machines printing listings with photos in the '50s, then the IBM punch card sorting system and the first computerized MLS in the '60s. While the computer revolution was underway, local associations compiled listings into books that were mailed or hand-delivered to MLS participants.

Eugene Konstant, with the executive office of the North Woodward Board of REALTORS® in Michigan, predicted the use of video tours in 1969: "The day is not too distant when a photographer will walk up the front walk of a home with a video camera instead of a still camera to photograph the approach, each room of the interior, and backyard landscaping. Your prospect will view the whole thing ... in color ... in three-dimension ... [from] a thousand miles away." Boards continued to embrace technology in the advancement of MLSs. In 1981, NAR acquired the RISCO MLS software system, which was first used by the Greater Salem Board of REALTORS® and which could handle multiple listing services as well as management and accounting tasks. In the '90s, CD-ROM players became a portable alternative to printed MLS books. Featured at the trade expo during an NAR meeting in 1994, the devices could be plugged into televisions and pocket-sized palmtop computers.

“

Long Island Real Estate Board members use a computerized MLS in 1974.

## MLS PROLIFERATION

Today, there are 532 residential multiple listing services operating across the country with millions of subscribers, according to Realtors Property Resource®. That number doesn't account for the millions of home sellers and buyers who rely upon and benefit from the MLS and its data. In fact, browsing properties online was the first step in the house-hunting process for 43% of buyers in 2024, according to NAR data. Most buyers, 51%, found their homes through online searches, highlighting just how beneficial open access to MLS data has become for consumers.





## BACK TO BASICS DOCUMENTS, FORMS AND MANUALS BROKERS NEED

The right documentation is needed for compliance purposes and to make sure everyone in your office is on the same page about standards of practice

BY NADIR A. KHAN



## BUILD A SYSTEM

If you don't have an airtight setup, papers can accumulate and lead to chaos rather than order. Consider these suggestions when creating a structure for your paperwork.

- **Real estate transaction management software is a must:**

"The key to success is being organized and two steps ahead," Incorvaia says. To manage all documents, including the most up-to-date state forms, both he and McGuire use dotloop, part of ShowingTime."

For brokers, the right paperwork is essential for compliance with rules and regulations and for guiding agents and staffers. You don't need to reinvent the wheel when putting these materials together. Resources provided by the National Association of REALTORS®, your state and local association, and your brokerage franchise if you're a part of one, should help you develop the forms and templates you need.

"There are so many resources available, I would not start with a blank canvas," says Russell McGuire, GRI, broker-owner of Exit Lubbock in Lubbock, Texas. "When you work off a template, it will include things you wouldn't have thought of." When he founded FI Real Estate Brokerage LLC in Miami in 2022, CEO Filippo Incorvaia consulted NAR for general guidance and Miami REALTORS® for more localized materials. Incorvaia also hired a real estate lawyer to help him put together his brokerage's documents.

## BUILD A SYSTEM

“In Texas, we’re required to maintain all records for four years,” McGuire says. “If a client came back in three years and 11 months and said they don’t think they received the proper forms, we [can] find their file and show them. We just type in the address versus going through file cabinets.”

- **Form a company hub:** At Sovereign Realty & Management LLC in Atlanta, CEO and broker Karen Hatcher, ahwd, cpm, c2ex, ensures agents and staff have access to a company intranet through a Google workspace. There, they can access all documents, forms and templates they might need, including training, policies, listing consultation templates and recorded meetings.
- **Hire a dedicated compliance person:** After agents submit their forms via dotloop, McGuire’s compliance officer checks them for completion. If they’re missing information, the officer returns the documents to the agent to correct.

## “ Create and Compile Your Forms

The materials you’ll need will vary by state and by brokerage. Plus, expect to continually refine your documents as the need arises.

## OFTEN, YOU’LL NEED THE FOLLOWING:

**Independent contractor agreement:** This defines agents as independent contractors rather than employees and specifies you’ll send them a 1099 form for tax purposes. Unless you hire agents as employees, such an agreement is required by the IRS and helpful for state law purposes.

**W-9 form:** Agents must complete this federal form for tax purposes. As the broker, it is your responsibility to make sure this is on file.

**Form acknowledging understanding:** Whether it’s called a “statement of understanding” or a “corporate policy receipt and acknowledgement,” this document demonstrates that your agents were made aware of key policies and their independent contractor status.

**Policy and procedures manual:** This office handbook is a road map for agents, spelling out the workings of the brokerage and how they should conduct themselves. The document should include the main office address, office hours, codes of conduct and of ethics, continuing education options and requirements, and marketing guidelines and requirements.

For a starting point, use NAR’s tips or check with your brokerage franchise or state or local real estate board for examples.

**Compensation schedule:** This document spells out payment terms for your agents.

**ACH and direct deposit forms:** These forms help expedite payment to your agents. Proprietary forms are also needed to help foster brokerage culture and best practices for agents. Here are a few you might consider.

**Mission and culture:** Incorvaia created a two-page guide to express his brokerage's philosophy and core beliefs, which include professionalism, integrity, collaboration, respect and inclusivity, among other qualities. "It helps make sure the team is aligned on fundamental ethics and morals," he says.

**New-agent manual:** When agents join, McGuire provides them with a new-agent manual in a binder. The manual covers what they need to get started, from office logistics to an eight-week plan for starting their real estate career. Plus, they'll be able to see examples of sample contracts.

**Marketing manual:** This document should cover everything an agent might need for an online presence, as well as social media and in-person marketing. This includes branding standards (official logos, fonts and colors) along with details about relevant state and brokerage requirements.

For instance, in Texas, real estate ads must comply with a minimum font size, McGuire says.

**Membership marks:** For NAR members who plan to use the REALTOR® logo or terminology, the association provides a guide ([nar.realtor/membership-marks-manual](http://nar.realtor/membership-marks-manual)) to ensure proper use

**New-hire form:** Incorvaia created and uses a new-hire form, similar to an application at a traditional job, to collect information on job applicants and prospective agents.

**New-agent checklist:** Incorvaia gives new agents a to-do list to complete when they join. There are forms to fill out and necessary documents to upload as a new agent; the checklist outlines all of them.



## CONSUMER GUIDE

To help prepare their teams, brokers can access NAR's new Consumer Guide series, which offers clear guidance on key topics for home buyers and sellers working with agents who are REALTORS®. The following guides are currently available in English and Spanish

- **Why am I being asked to sign a written buyer agreement:** recent practice changes when it comes to working with a real estate professional as a home buyer.
- **Open houses and written agreements:** what buyers need to know about touring homes, attending open houses and when a written buyer agreement is needed.
- **REALTORS®' duty to put client interests above their own:** NAR's strict Code of Ethics that all agents who are REALTORS® must follow and their ethical duties to act in their client's best interests.
- **Negotiating written buyer agreements:** what home buyers should expect when negot

One of the most frustrating things for consumers, agents and even appraisers involved in a real estate transaction is seeing disparate results in two or more appraisals of a property. Dig beneath the surface and you'll often find good reasons for the differences. Here are factors to consider as you try to understand the two different opinions of value.

## SELLING HOW CAN TWO APPRAISERS VALUE THE SAME PROPERTY DIFFERENTLY?

A variety of factors—including timing, purpose of the valuation and comparable sales used—can lead to disparities.



### ESTIMATED VALUE ISN'T ALWAYS MARKET VALUE

First, check the date of the appraisals. Appraisals typically have a short shelf life. In a volatile market, one that's more than six months old will be hopelessly out of date. Even a more recent appraisal may become outdated because of a sudden economic shift, natural disaster or other occurrence. So, if a property owner supplies you with a presale appraisal, check the date.

The date that really matters is the effective date of the appraisal, which may not be the same date on which the appraiser inspected the property. In the case of an estate appraisal, for example, the effective date is generally the date of the owner's death, which could be several months, or even years, before the inspection.

Second, check the intended use, the intended user and type, and the definition of value. Appraisers must identify all three as part of their scope of work. If the intended use is “for insurance purposes” and the definition of value is “replacement cost of improvements,” then that appraisal is not valid for establishing an asking price to sell the property. Third, consider the highest and best use. You are likely familiar with this concept, which requires an appraiser to determine the one use of the property that is physically possible, legally permissible, financially (economically) feasible and maximally productive.

Here’s an example: An agent who lists a small mobile home park assumes the highest and best use would be to subdivide it into three building lots. An agent, who is also an appraiser, brings the buyer. At the closing, the listing agent says, “So, you’ll get rid of those trailers and sell the lots, right?” [A subdivision has been approved.] The buyer says, “No, my agent and I analyzed the income and the return from the mobile home lot rentals, and it’s more profitable to simply keep it the way it is.”

## RECONCILING DIFFERENCES OF OPINION

If the lender has reason to believe that either the appraisal work contains errors or the opinion reflects bias, the lender could request a reconsideration of value by the appraiser. This step could occur more frequently as the result of a rule issued in late July 2024 by federal regulators—Office of the Comptroller of the Currency, Federal Reserve, Federal Deposit Insurance Corp., National Credit Union Administration, and Consumer Financial Protection Bureau. The new rule outlines how lenders can incorporate ROVs into their processes and offers sample policies and procedures to identify, address and mitigate discrimination risks. But there’s also a scenario in which you could encounter two current appraisals with different valuations, even though the definition of value, intended user and intended use are the same.

Say a property is under contract for \$550,000, and the appraiser’s opinion of value comes in at \$500,000. If the parties won’t renegotiate the price, the contract most often falls through. Subsequently, the property goes under contract with a new buyer, again for \$550,000. The lender obtains a new appraisal, and the opinion of value comes in at \$560,000. The first appraisal was 9% below the contract price, while the second appraisal is roughly 2% above the contract price. Why might that occur? First would be comparable selection.



### TYPES OF VALUE

Some of the other types of value that appraisers may be asked to estimate, aside from current market value, include:

- Value in use (the value of the property based on its current use)
- Retrospective value (the value of a point in the past, such as before a divorcing couple separated)
- Value of a partial interest
- Liquidation value

Did each of the appraisers select and use comparable sales that have, per Fannie Mae's requirement, "similar physical and legal characteristics when compared to the subject property"? Were any potential comparable sales overlooked? Did the appraiser comment on sales that were not used because the appraiser had information about those sales that made them less reliable than other sales? Examples might include: a nonarm's-length transaction, a transaction in which a stigma affected the property's resale value, or a transaction in which condition issues affected the value but didn't show up in exterior images. Second, the review appraiser would look at how the comparable sales were adjusted. Adjustments are changes made to the value of a comparable property to account for differences between it and the subject property. Are the adjustments defensible?

Let's say an appraiser adjusts a comparable property down \$4,000 because it has two-and-a-half baths but the subject property has only two. The reviewer will look to ensure the adjustment was based on the market reaction—the difference a typical buyer in that market has paid for a home with an extra half bath, all other things being equal—rather than on the cost of adding one. Did the appraiser inadvertently "double dip," i.e., adjust twice for the same issue? I've seen an example in which an appraiser adjusted in two places for a home having only two bedrooms—once when noting the bedroom count and once when spelling out "functional flaws." Were the adjustments consistent, and, if not, was there an explanation for why they were not?

Let's say the appraiser adjusted for additional acreage on the property and used an adjustment of \$6,000 per acre on one comparable sale but only \$2,000 per acre on another. To understand the inconsistency, the review appraiser will look for an explanation in the comments, e.g., "The acreage adjustment for comparable sale 2 is different from that for comparable sale 1 because the additional acreage for sale 1 is flat and useable, but the topography of sale 2 is a steep bank both in front of and behind the house, reducing the useable space."

## GROSS AND NET ADJUSTMENTS

Finally, the review appraiser will pay attention to how the appraiser reconciled market data. For each comparable sale used in an appraisal, the appraiser notes gross adjustments and net adjustments and calculates them as a percentage of the comparable sales price. Gross adjustments are all adjustments added together, regardless of whether they are negative or positive; net adjustments factor in whether an adjustment is negative or positive

- So, if an appraiser adjusts a sale  $-\$5,000$  for an out-of-date kitchen but  $+\$2,000$  for having more usable land, the gross adjustment would be  $\$7,000$  but the net adjustment would be  $-\$3,000$ . If the comparable sale price was  $\$100,000$ , the gross adjustment percentage would be 7% and the net adjustment percentage would be -3%.
- Lower gross and net adjustments could indicate that the comparable sale is more similar to the subject property; however, they could also indicate that the sale was underadjusted.
- The appraiser's reconciled value must be somewhere in the range of the adjusted comparable sales—it can't be lower than the lowest adjusted price, or higher than the highest adjusted price. The appraiser should explain how and why they reconciled to their final value.

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## THE COMPLAINT

In 2019, sales associate James Kennedy II sued Weichert Co., where he worked from 2012 to 2018, claiming the brokerage had misclassified him and other agents as ICs instead of employees under the state's wage payment law. The complaint alleged the misclassification meant agents faced unlawful deduction of marketing fees and other expenses from their compensation. Kennedy had affiliated with Weichert Co. under two signed agreements that designated him as an IC. Weichert sought a dismissal, arguing that its agreement with Kennedy was enforceable under the state's Brokers Act as amended in 2018. The act, also known as the New Jersey Real Estate License Act, authorizes real estate brokers to affiliate salespeople by written agreement as either employees or ICs, "notwithstanding any provision of [the Act] or any other law, rule or regulation to the contrary.

The trial court denied Weichert's motion, ruling Kennedy's status wasn't determined by the parties' agreement, but rather under the wage payment law. Although the appellate court agreed with Weichert, it said the amendments applied only to contracts executed after the amendments' effective date, which covered only a brief period of Kennedy's tenure.

## LEGAL A WIN IN THE FIGHT FOR IC STATUS

**Court supports broker flexibility in key decision in New Jersey.  
BY CHRISTINA HOFFMANN**

2024 court decision that upheld a New Jersey brokerage's ability to affiliate real estate sales associates as independent contractors (ICs) could help combat further challenges to employment classification status in the industry.

Here's how it played out and how you can protect your business.

In 2022, the state's Senate and General Assembly amended the Brokers Act, allowing the amendments to apply retroactively. With this development, the case went back to the appellate court, which again denied Weichert's motion to dismiss, holding the parties' contracts weren't a determining factor in employment status under the law.

While the case was wending its way through the courts, the New Jersey REALTORS®, with legal action support from NAR, submitted amicus briefs expressing concern over the precedent the case could set for brokerages' ability to decide employee status. The state association also successfully lobbied New Jersey state lawmakers to amend the Brokers Act to clarify that written agreements between a broker and salesperson define the worker's status.

## THE RULING

The case went to the state Supreme Court, which examined the language of the Brokers Act to understand the legislature's intent. The court found the word "notwithstanding" was key: "A notwithstanding clause clearly signals the drafter's intention that the provisions of [that] section override conflicting provisions of any other section." The legislature clearly intended that the parties' agreement prevails in any conflict with a law, rule or regulation, the court ruled.

## THE TAKEAWAYS

While litigation hasn't resulted in a loss of IC classification, challenges remain, including one from the Department of Labor. (*Learn more by reading the NAR FAQs at [nar.realtor/independent-contractorstatus](http://nar.realtor/independent-contractorstatus).)* NAR continues to advocate for laws that preserve brokerages' and salespersons' ability to choose this relationship. Brokers: To avoid risk, follow these best practices for affiliating salespeople as ICs:

- Use an agreement that clearly defines salespeople's status as ICs and specifies them as such for federal tax purposes.
- Pay salespeople on a commission basis.
- Require salespeople to provide their own equipment, like cars, phones and computers.
- Require salespeople to cover their own business expenses, like insurance, gas, phone bills and client entertainment
- Avoid mandating dress codes, meeting attendance, or desk or phone coverage.
- Avoid referring to IC salespeople as employees.

## Helping Hand

## DISASTER RELIEF IN ACTION

Foundation grants millions to persons affected by disasters in 2024. The REALTORS® Relief Foundation awarded more than \$13.9 million in disaster recovery funds in 2024, RRF Board President Mike McGrew reported at the NAR Board of Directors meeting in November.

For more than 20 years, the foundation has been there to provide housing-related assistance to REALTORS® and others affected by tornadoes, floods hurricanes, wildfires and other disasters. Often, RRF funds are the first assistance available to victims in the harrowing weeks after disaster strikes.

Gregory Hrabcak, who served as NAR's 2023-24 treasurer, will be the RRF board president in 2025. At the meeting, Hrabcak thanked McGrew for his leadership and appealed to the 986 directors in attendance at the meeting (in person and virtually) to contribute toward a \$20,000 donation goal, in real time. By the end of the meeting, directors had contributed nearly \$30,000 to the foundation. In fact, it's the generosity of NAR members and local and state associations that makes the RRF's work possible. Contributions are tax deductible, and 100% of contributions go to help disaster victims.





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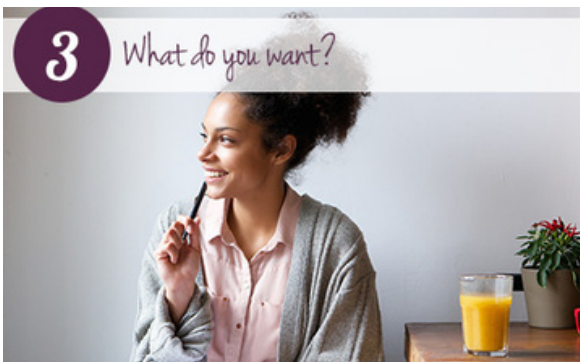
# A COMPLETE GUIDE FOR FIRST TIME HOME BUYERS

## THE STEPS TO BUYING A HOME



The best way to start the home buying process is by determining if you can afford to purchase a home and, if so, how much can you afford. You can do this by getting pre-approved from a mortgage lender. You'll also want to make a list of your income vs debts. This will help you determine a comfortable per month mortgage payment.

You can search homes online all day long, but you'll need a real estate professional to schedule showings, offer expertise, negotiate on your behalf, manage paperwork and many other daunting tasks. Don't be afraid to ask a few qualifying questions. After all, this is the person who will help you make one of the largest financial decisions of your life!



Now comes the fun part... deciding what you want in a home! How many bedrooms? Bathrooms? How far are you willing to commute? Do you want a move-in ready home or are you willing to do a few renovation projects? Give this some thought, be realistic and share your wants and needs with your real estate agent. (PS: We have included a checklist in this guide to make this even easier!)

Woo-hoo! You've found the home you've been dreaming of. Now what? At this point, your real estate agent will help you prepare and present an offer. He/she will also negotiate the terms and potential counteroffers. Once everything is agreed upon, you'll deposit your earnest money, arrange for an inspection and appraisal, secure financing, order home insurance, home warranty and more. Your real estate agent will guide you through the process between offer and closing to keep you on track.



## WORDS YOU SHOULD KNOW

### **APPRAISAL**

A written estimate of a property's current value.

### **CLOSING COSTS**

Fees associated with buying a house that your lender charges and/or you rack up from various third parties.

### **CONTINGENT**

A status in which a house has accepted an offer but relies on meeting certain criteria, such as passing a home inspection or appraisal.

### **CONVENTIONAL MORTGAGE**

A mortgage loan not insured by the government or guaranteed by the Veterans' Administration. It is subject to conditions established by the lending institution and State statutes.

### **COMMISSION**

A percentage of the sale that is paid to the real estate professional. In most situations, commissions are paid by the seller of the property.

### **DOWN PAYMENT**

The amount of your home's purchase price you pay upfront.

### **FHA MORTGAGE**

A mortgage that is insured by the Federal Housing Administration (FHA). FHA loans are designed to make housing more affordable.

### **FORECLOSURE**

A property seized by the mortgage lender due to the homeowner failing to make full payments on their mortgage. In hopes to recover the balance of the home loan, the lender will sell the house.

### **FSBO**

A.K.A. For Sale by Owner. A FSBO is a property that is being sold by the current homeowner without the aid of a real estate agent.

### **HAND MONEY (EARNEST MONEY)**

A deposit made by the potential home buyer to show that he/she is serious about buying the house.

### **INSPECTION**

An evaluation of the home in which a professional inspector determines the current condition of the home and its systems.

### **LISTING**

A list of information about a home that is currently on the market.

### **MLS**

A.K.A. Multiple Listing Service. The MLS is a database that includes all available homes for sale in a particular area.

PMI (Private Mortgage Insurance)

The monthly insurance payment a buyer must pay if the down payment is less than 20% of the sale price.

### **PRE-APPROVAL**

An evaluation by a lender that determines if the potential buyer qualifies for a loan and, if so, the maximum amount the lender would be willing to lend.

### **REO**

An acronym for "Real Estate Owned." A REO property is owned by the bank due to a foreclosure. REO properties can be purchased from the bank; however, they are often sold "as is."

### **SELLER ASSIST**

Money given from the seller to the buyer at settlement to pay for part of the closing costs. The amount varies depending what the mortgage company allows.

## LOAN APPLICATION CHECKLIST



Don't let the loan application process prevent you from making an offer on the home of your dreams! Be ahead of the game by having all your documents organized and ready to give your loan originator. Here is a checklist of documents and materials you will need in order to apply for a mortgage:

### Purchase contract and property information

- Copy of the sales contract Mailing address and property description Contact information for access to the property Plans and specifications (new construction only)

### Personal information

- Social Security number
- Age
- Years of schooling
- Marital status
- Number and ages of dependents
- Current address and telephone numbers
- Addresses for the past seven years
- Current housing expenses

(Rent, mortgage, insurance, taxes) Name and address of landlord or mortgage holder for past two years

### Liabilities

- Itemized list of all current debts (loan, credit cards, and other bills) Written explanation of past credit problems Full details of bankruptcy during the last seven years

### Employment history and income

- Two years of employment history, with complete details of each job Recent pay stubs and two years of W-2 forms Complete tax returns and financial statements
- If self-employed Written explanation of employment gaps Records of dividends and interest received Proof of other income

### Assets

- Complete information on all bank and money accounts Two months of bank statements Current values of stocks, bonds, mutual funds and other investments.
- Vested interests in retirement funds Value of life insurance Information on vehicles you own Information on real estate you own Value of significant personal property you own

### Fees

- Credit report and appraisal fees (usually \$500 or less)

## MORTGAGE DO'S & DON'TS



While you are considering the purchase of a new home, you need to be aware of what things might adversely affect your loan. Your credit, income and assets are verified after you submit your application and in some instances right before closing. Following these tips throughout the loan process can be very important.

- ✓ DO CALL YOUR MORTGAGE CONSULTANT  
If you are unsure if something will impact your loan, call your representative.
- ✓ DO PAY ALL YOUR BILLS ON TIME  
Late payments on current accounts like mortgage, car payment, charge cards, etc. will impact your credit score which identifies your likeliness to repay your debts. Make your mortgage payments on time but call your loan representative before you make any payments that are scheduled within two weeks of closing.
- ✓ DON'T APPLY FOR NEW CREDIT or INCREASE ANY CREDIT LIMITS  
Running up credit cards is the fastest way to bring a credit score down. Try to keep credit cards below 30% of the available limit.
- ✓ DON'T RAISE RED FLAGS  
Don't co-sign on another person's loan or change your name and address. The less activity that occurs while your loan is in process, the smoother the process will be.
- ✓ DO KEEP ORIGINAL DOCUMENT  
Keep originals of all pay-stubs, bank statements and other financial documents.
- ✓ DON'T CONSOLIDATE DEBT or CLOSE CREDIT CARD ACCOUNTS  
This may change your qualification ratio of debt to available credit which also affects your credit score. You want to keep an active beneficial credit history on your record. If you really want to do these things, do it after you close your mortgage loan.
- ✓ DON'T CHANGE JOBS  
Employment stability is a big factor in the underwriting process. Quitting, changing jobs or even changing positions in same company can greatly impact your loan approval. Inform us immediately of any changes to your job, position or income.

## OFFER TO SALE PROCESS

**15 STEPS TO COMPLETE THE SALE**

Selling a home can be an extremely stressful process. Berkshire Hathaway HomeServices The Preferred Realty are always on top of every detail to ensure you have a successful real estate transaction. If these necessary details are missed or delayed, this could cause the closing to be moved to a later date, or not happen at all. These “behind the scenes steps” are what counts in the real estate buying and selling process.

STEP 1

RECEIVE  
OFFER

STEP 2

NEGOTIATE &  
COUNTER  
OFFER

STEP 3

ACCEPT  
OFFER

STEP 4

INSPECTIONS

STEP 5

RE-NEGOTIATE  
OR REMOVAL OF  
INSPECTION  
CONTINGENCIES

STEP 6

FINANCING

STEP 7

APPRAISAL

STEP 8

RE-NEGOTIATE  
OR REMOVAL OF  
FINANCING  
CONTINGENCIES

STEP 9

MONITOR  
PROGRESS OF  
SALE

STEP 10

TRANSFER  
OF UTILITIES

STEP 11

REVIEW CLOSING  
DOCUMENTS

STEP 12

COORDINATE  
TITLE & ESCROW

STEP 13

SIGN CLOSING  
DOCUMENTS

STEP 14

POSSESSION &  
TRANSFER OF KEYS

STEP 15

CLOSE OF SALE

# IMAGE GALLERY



# IMAGE GALLERY





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