



**Department
of Commerce**

Division of Real Estate &
Professional Licensing
77 South High Street, 20th Floor
Columbus, Ohio 43215-6133

350,0093
ON 390A
Please visit our website at
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FY 2016
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John R. Kasich, Governor

Jacqueline T. Williams, Director

Anne M. Petit, Superintendent

January 17, 2017

Mark Flanders, Director
Legislative Services Commission
77 S. High Street, 9th Floor
Columbus, OH 43215

Dear Director Flanders:

Enclosed you will find the FY2016 annual report to the General Assembly for the Ohio Real Estate Education and Research Fund pursuant to ORC Section 4735.06(C).

Additional copies of this report are being filed with the Speaker of the Ohio House of Representatives, the President of the Ohio Senate, and the State Library of Ohio.

If you have any questions, please feel free to contact Kimberley S. Wells, Legal Counsel for the Division of Real Estate and Professional Licensing, at (614) 466-5032.

Sincerely,

Jacqueline T. Williams, Director
Department of Commerce

Anne M. Petit, Superintendent
Division of Real Estate &
Professional Licensing

AMP/ah

Enclosure

c: Rachael Carl, Legislative Liaison

Background

The Real Estate Education and Research Fund was established October 12, 1971, by Amended Substitute House Bill 132 of the 109th General Assembly.

The Education and Research Fund, administered by the Ohio Real Estate Commission ("Commission"), was created for the advancement of education and research in real estate at institutions of higher education in the State of Ohio, for contracting with any such institution or a trade organization for a particular research or education project, and for advancing loans to applicants for real estate sales person licenses to defray the costs of satisfying the education requirements of Section 4735.09 of the Ohio Revised Code. Section 4735.06(C) requires the Real Estate Commission to report each year to the Ohio General Assembly on the financial condition and activities of the fund.

Formation of Education and Research Committee

In May of 1985, the Ohio Real Estate Commission formed the Education and Research Advisory Committee ("Committee"). The Committee serves in an advisory capacity to the Commission. The Committee suggests projects for funding by the Commission from the Ohio Real Estate Education Fund and recommends the topics for the requests for proposals which are administered by the Division of Real Estate & Professional Licensing ("Division"). The Committee also reviews the proposals and submits its recommendations for approval of research and education projects to the Commission. On November 13, 2003, Rule 1301:5-3-16 gave the Division the responsibility to provide administrative support to the Committee, to develop and distribute requests for proposals as instructed by the Committee, and to provide tracking information on funded programs and projects, budget information, and other demographic and/or statistical information requested by the Committee. The Ohio State University's Center for Real Estate Education and Research (Center) was allotted a budget to provide these services prior to this rule being enacted.

Membership of Education and Research Committee

The Committee consists of eleven voting members with three year staggered terms. Chairman, Vice-Chairman, and members are appointed annually by the Commission upon the qualification of the Commission member appointed in such year. Membership is comprised of one agency representative, one representative of the Ohio Association of REALTORS, one representative of the Ohio Realtist Association, two members of the Commission, and six persons actively licensed as real estate salespersons or brokers, pursuant to Chapter 4735 of the Revised Code.

Reconvening the Education and Research Committee

Upon advice of the prior Superintendent, the Commission voted at its May 6, 2009, meeting to suspend the activity of the Committee until such time as the Committee is re-established by the Commission. In doing so, the Commission retained its duty to administer the fund and authorize research and education projects. However, minimal activity in the area of real estate research and education programs took place during the Committee's suspension.

As reported in the FY2015 annual report, it was the opinion of the Commission that the need for research on any number of topics that would serve licensees and consumers only continues to grow. Thus, the Commission reconvened the Committee on May 18, 2016, thereby meeting its goal of doing so by the end of FY 2016.

Research Requests and Grants for FY2016

The Commission delegated the duty of soliciting, evaluating and recommending proposals for funding back to a fully functioning Committee during FY 2016. (See Attachment "C" for a list of current Committee members)

Real Estate Education and Research Fund Financial Report and Disbursements

(See Attachments "A" and "B")

A \$12,000.00 payment was made to the National Association of REALTORS® (via the Ohio Association of REALTORS®) for a grant request to over sample the Cleveland, Columbus and Cincinnati markets for the 2016 Home Buyers/Sellers Survey.

Previously Approved Projects Funded in FY2017:

Two grants were approved by the Commission during FY 2016:

- *"Property Valuation Comparison of Noise-Mitigated Residences"*; The Ohio State University, Knowlton School of Architecture, City & Regional Planning – Kimberly Burton, Associate Professor
- *"Redlining Again? The Spatial Differences in Residential Mortgage Accessibility During Boom and Bust in Ohio"*; The Ohio State University, Knowlton School of Architecture, City & Regional Planning – Dr. Rachel Kleit, Ph.D., Professor

Initial grant disbursements for both of these twelve-month research projects took place in FY 2017 and will appear in our report next year, along with a summary of the progress and/or outcome of each.

Attachment "A"

REAL ESTATE EDUCATION & RESEARCH FUND FINANCIAL REPORT

FISCAL YEAR 2016
(July 1, 2015 -- June 30, 2016)

CASH POSITION: July 1, 2015	\$873,542
CASH DEPOSITS	<u>\$55,416</u>
TOTAL CASH AVAILABLE	\$928,958
CASH DISBURSEMENTS:	
Research Projects	\$12,000
Education Projects	\$0
Employee Education & Training	\$7,025
Student Loans	\$2,428
Misc. (Rent, Ed Mbrship, etc.)	\$2,689
TOTAL DISBURSEMENTS	<u>\$24,141</u>
CASH POSITION: June 30, 2016	<u><u>\$904,816</u></u>

Attachment "B"

REAL ESTATE EDUCATION & RESEARCH FUND
GRANT DISBURSEMENTS - FY 2016

Indirect Grants:

National Association of Realtors (Ohio Research Project) \$ 12,000.00

Direct Grants:

N/A \$ -

Total Expenses \$ 12,000.00



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OHIO DIVISION OF REAL ESTATE'S EDUCATION & RESEARCH FUND ADVISORY COMMITTEE (3 YEARS STAGGERED) REVISED 5/9/16

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Chairperson

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