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## Looking Ahead and Looking Back

### Description

Isaac Newton once said, "If I have seen farther than others, it is because I have stood on the shoulders of giants." Heeding these words from Mr. Newton, I interviewed several "giants" in our industry—past presidents of the VLTA. Perhaps by standing on their shoulders, we can get a good perspective on 2020.

Everyone wants to know what the market will do in 2020. After consulting with my giants, the consensus seems to be that it will be hard for the market of 2020 to outperform 2019. Says **Kevin Pogoda, VLTA President 2015-2016**, "As the 2020 elections come more to the fore, we may see a dampening effect on real estate. Regardless of your political persuasion, people become more hesitant to commit to big purchases until they know who is in the White House."

Who gains control of the White House may not be the only political race worth watching this November. According to **Katherine Crawford, VLTA President 2017-2018**, "If the current administration retains control of the White House and the Democrats gain control of the Senate, I don't believe we will really see any impact on the market one way or another. However, if the Democrats gain control of the White House and the Senate, I do believe we will see tighter regulations for all financial markets which usually has a chilling effect on residential sales and refinances. I believe the commercial market will continue to grow regardless of the political landscape in 2020."

Of course, interest rates play a big part as well on how our market will do in 2020. As **Kevin Pogoda** points out, "Interest rates can't stay low forever. To turn a familiar phrase, 'What goes down must come up.'" While I agree that nothing lasts forever, we may see some help to keep interest rates low. According to **Mark Ailsworth, VLTA President 1996-1997**, "Although it's a given that in an election year President Trump will lean hard on the Fed to keep interest rates down, my best guess is that, at best, rates will remain pretty stable and the housing market will not experience any dramatic uptick."

In addition to elections and interest rates, I asked my giants, "What are the biggest challenges facing small agents in 2020?" In answering this question, my giants were all over the map.

**Sonia Kuppert, VLTA President 2018-2019**, cited two: "(1) finding/keeping talented employees; and (2) consistent cyber/wire fraud attacks."

**Mark Ailsworth** I think wisely made the following observation: "Because inflation has been incrementally low for more than a decade, it's easy to overlook the fact that it costs more to operate a business today than it did ten years ago. Yet during that same period the title premiums that drive an agent's revenue have remained relatively flat. I suspect that the challenge most small agents face is growing revenue while maintaining a lean operating budget."

**Kay Creasman, VLTA President 2003-2004**, observes that a big challenge for small agents is "being compliant with all federal and state regulations as well as having to compete for business

when they perceive that other agencies do not comply with regulations, most notably affiliated business transactions.â?•

And **Katherine Crawford** added, â??The Silver Tsunami. Our industryâ??s workforce is aging, and we are not enticing younger generations to join our ranks. We canâ??t use the same incentives and provide the same work culture as we did 20 years ago and expect to attract and retain the next generation of talent.â?• Echoing that sentiment, **Mark Ailsworth** affirmed, â??We must attract young, diverse, bright and energetic women and men to an aging industry and provide them with the tools and incentives to pursue rewarding careers in the field. That is why I believe that VLTA should include workforce development initiatives among its highest priorities.â?•

Whew! That is a lot of problems facing our industry. So my next question focused on solutions. I asked my giants, â??What is the one real estate law you would change if you could?â?• **Kevin Pogoda**, **Sonia Kuppert**, and **Kay Creasman** cited Virginiaâ??s manufactured housing law, and **Katherine Crawford** advocated the shorting of the enforcement period of judgements. â??20 years is just too long,â?• she said. **Mark Ailsworth** offered, â??Were I king for a day, I would mandate a uniform digital recordation and record retrieval system in all Virginia counties and cities and provide a funding mechanism to make it a reality across the state.â?•

As exciting as looking ahead may be, sometimes it is worthwhile to look back as well. So again I consulted with my giants, asking, â??What is your fondest memory of being VLTA President?â?• Says **Mark Ailsworth**, â??As luck had it, I served as president the year that a segment of the real estate bar lobbied the Virginia State Bar and the General Assembly to forbid lay settlements in Virginia. With crucial assistance and funding provided by some key underwriters and agents, VLTA rallied the troops and shepherded the creation of CRESPA. It was imperfect, compromise legislation, yet its passage saved Virginiaâ??s budding lay settlement industry and strengthened VLTAâ??s reputation as an effective advocate and voice for its members.â?•

For many of my other giants, the fondest memory was all about people. As **Kay Creasman** explains, her fondest memory is â??getting to know the other Board members with whom I worked, one of whom has become a lifelong friend.â?• Similarly, **Katherine Crawford** exclaimed, â??I loved the opportunity to meet so many great folks from all over our industry, particularly while attending our VLTA Convention and ALTA One.â?•

I agree with Kay and Katherineâ??people are one of the best perks of being President! I have enjoyed working with our current VLTA Board, and we are off to a great start. Thank you to all my giants who contributed to this article and for allowing us to stand on your shoulders and we march forward together to tackle 2020.

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**Megan Meloon** began working for Old Republic National Title Insurance Company in the Fall of 1996 as a File Clerk. Through the years, she transitioned through a variety of administrative roles that helped to mold her knowledge of agency relationships and the title industry. She obtained her Virginia Title License in 2005 and shortly after was considered for an open position within the Company as an Agency Representative, which she happily accepted. Megan has been working with settlement agencies and attorneys in this capacity ever since. In 2012, Megan was promoted to Assistant Vice President. She was the 2017 recipient of the Company's Presidents Award and in 2019 added the responsibility of Division Advisor for the Company's internal communications system for the Eastern Title Division. Megan has also been an active member of the VLTA since joining in March of 2003. Since 2006, she has volunteered and/or chaired the Membership and Events Committees. Megan has also volunteered in the Habitat for Humanity projects under the VLTA's Habitat Partnership from 2007 until 2011. She was the recipient of the 2011 Volunteer of the Year award.

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1. Members

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1. featured

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