



# Impact



**Madeline Dishon**  
**NOCBOR President**

**INTEGRITY** ~ the quality of being honest and having strong moral principles, moral uprightness.

Ask yourself....is this a definition of me?

After 33 years in this industry, I keep thinking things will get better....what I mean by that is, agents will treat each other fairly and with respect; but there are still those that just don't understand how to be nice!

As Realtors®, we can obtain a license with minimal educational requirements to help people with the largest purchase in their lifetime. You get the license and are not prepared to do the "job" of a real estate agent. Sure, you have learned the law, some of the contracts, but truly little about the actual process of "how to sell real estate."

If you are fortunate, the company you work for offers training or perhaps a mentor. If not, you must figure it out on your own.

Have you ever looked up an agent's license number? (we all know they are sequential). Maybe even muttered to yourself, "UGH, they're a brand-new agent!" Quick to judge them by their time licensed, ahhh....not so fast. What about the "experienced" agent? Does that always put

your mind at ease? You think the transaction will go smoother because they have been in the business for years, ahhh.... not so fast.

I want to go back to the word that started this article, **integrity**. By definition it is being honest and having strong moral principles. Did you learn this in pre-licensing? No! Did you learn this from a book you read? No! What about that Zoom conference? No, not there either!

It goes back to how you were raised, your parents, siblings, teachers, coaches, previous employers all played a part in showing you the meaning of **integrity**. The basics.... what is right and what is wrong.

Now, you are a Realtor®, helping people with one of the largest financial decisions in their lifetime. Huge responsibility!

It's 2020, we have been exposed to things that we never could have imagined.... COVID-19, political unrest, divisions between people over numerous topics, unprecedented times indeed. Amongst all of this, the real estate market is booming, and interest rates are the lowest they have ever been in 50 years.

What else is booming? Most likely your stress level! If you have listings, you are dealing with deciphering the numerous offers, making sure nothing gets missed. Working with buyers? That has been a challenge. I have heard from so many of you that are writing offers on home after home, only to get out bid (often by 10's of thousands of dollars), in addition to waiving home inspections and guaranteeing appraisals. Absolute craziness!

I want to ask you this question....how are you treating your fellow Realtors®? Professionally? Nicely? Honestly? I believe that the majority of Realtors® are doing so, but I've also heard from many, many agents that are frustrated and feel that they are being treated unfairly.

It is a struggle sometimes to keep a smile on our faces, but I want to remind all of you that we are all in this together!

Here are a few suggestions to help each of you navigate these crazy times:

- Ask for help! Have another agent within your office assist you with going through the numerous offers.
- Take a break from your buyers; ask another agent to show them houses for a day or two.... just to keep your sanity.
- Suggest to the buyers to get a loan approval (one that's just subject to finding a home and it appraising).
- Go to your Broker/Manager and just VENT.... it is better than battling with an agent during a transaction. You will get some relief and perhaps a different point of view on how to approach things.
- Have fun! We are blessed to help people fulfill their dreams, embrace that!

**"Be someone you look up to!"**



**Madeline Dishon**  
**RE/MAX Encore**



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## Board of Directors June, 2020

**MOTION CARRIED** to approve Two (2) Primary Designated Realtors®; Twenty-Nine (29) Primary Realtors® and One (1) Secondary Realtor®.

**MOTION CARRIED** to support The recommendation of the Michigan Realtors® to endorse and financially support the candidacy of Andrea Schroeder-R in the August, 2020 Primary election, in the amount of One Thousand Six Hundred Fifty (\$1,650) Dollars, for the position of State Representative, District 43.

**MOTION CARRIED** to support the recommendation of the Michigan Realtors® to endorse and financially support the candidacy of Matt Maddock-R in the August, 2020 Primary election, in the amount of Two Thousand Five Hundred (2,500) Dollars, for the position of State Representative, District 44.

**MOTION CARRIED** to support the recommendation of the Michigan Realtors® to endorse and financially support the candidacy of John Reilly-R in the August, 2020 Primary election, in the amount of Two Thousand (2,000) Dollars.

**MOTION CARRIED** to elect Realtor® **Angela Batten** to serve for the remainder of the year as a member of the Nominating Committee.

## By The Numbers

**100,000** is the proximate number of small businesses that have permanently shuttered during the pandemic. An additional 2 million are at risk of immediately closing.

**17 million** is the estimated number of vacant homes in America according to the U.S. Census Bureau's 2018 American Community Survey.

### MISSION STATEMENT

*The purpose of the North Oakland County Board of Realtors® is to enhance the ability and opportunity of its members to conduct their business successfully and ethically, and to promote the preservation of the right to own, transfer and use real property.*

## Board of Directors July, 2020

**MOTION CARRIED** to approve Forty (4) Primary Realtors®; Forty-Nine (49) Primary Realtors® and Four (4) Secondary Designated Realtors®.

**MOTION CARRIED** to approve the Decision of Ethics Hearing Panel, dated June 12, 2020, regarding Kevin & Renee Smith v. **Nycole Pfaff** (formerly Keller Williams Premier).

**MOTION CARRIED** to approve the Decision of Ethics Hearing Panel, dated June 19, 2020, regarding Shirley McCullough v. **David Yell** (Coldwell Banker Professionals).

**MOTION CARRIED** to approve the Decision of Ethics Hearing Panel, dated June 26, 2020, regarding Thelma Bignell vs. **Charles Stoner** (Coldwell Banker Professionals)

## In Memoriam

**Randy Davisson**, (R.L. Davisson) 1984 NOCBOR President, passed away on July 24, 2020. NOCBOR members, Directors and staff extend their deepest sympathy to his wife of 64 years, Mary Ellen and the Davisson family.

## Commercial Real Estate

One sector hit especially hard by COVID-19: Commercial real estate, almost all segments have been up-ended by the disruptions in normal life the virus has caused. But some parts of the market stand to suffer more, and for longer, than others.

Rents on most types of CRE will fall this year because of the sharp economic downturn and changes in how people work, how they shop, how goods get delivered to them and other shifts. Among the categories holding up the best: apartments, with rents down just 1% on average. Not bad, but far off the pace of increases in recent years, when rents were rising 4% to 5%. With the housing so tight, a lot of people will be forced to rent when they would prefer to buy.

# What You Should Know About Fair Housing

Agents have to work to protect people from discriminatory practices and educate other professionals on the laws we have in place. So, here's what you need to know about discrimination in the industry, plus the fair housing laws that prohibit it.

Discrimination in housing is as real today as it was in the 1960s and 1970s, and it can be a serious issue for real estate agents if they're not adequately educated and informed on the latest federal and state fair housing guidelines. Unfortunately, fair housing laws are sometimes skimmed over in professional training and continuing education courses as well as at brokerage sales companies.

Violating federal and state fair housing laws has severe consequences. The first offense of a federal fair housing violation carries substantial civil penalties imposed by the federal court system. Additional violations are much more significant and in some instances, may carry a prison sentence.

Fair housing regulations must be followed by agents and managing brokers in the marketing of a firm's property listings as well as interactions with consumers who are considering and selling or purchasing a home.

**Fair Housing in Property Marketing**-Real estate licensees need to pay close attention to the language used in any advertising and marketing materials. The U.S. Department of Housing and Urban Development (HUD) and the U.S. Justice Department monitor language in real estate advertising to ensure there are no fair housing violations as noted in the Fair Housing Act of 1968 and subsequent amendments added with the passage of Fair Housing Amendments Act of 1988. HUD has specific guidelines for agent and property advertising and marketing on their website. The bottom line is describe the property, not the people who may live in the property.

**Fair Housing and Consumer Discrimination**-HUD utilizes "testers" regularly to see if real estate agents are saying or doing anything that might be considered discriminatory. HUD testers are trained to disguise themselves as prospective buyers or sellers. It isn't easy to distinguish them from actual clients. The Fair Housing Act prohibits certain categories of discrimination in housing. This federal law prohibits publishing advertisements indicating "any preference, limitation or discrimination based on" protected categories when it comes to the sale or rental of a property. The protected categories include: race color, religion, sex, disability or handicap, familial status and national origin.

One area that's not an "officially" protected category is sexual orientation. However, HUD does offer another option for those in the LGBTQ (lesbian, gay, bisexual, transgender and questioning and/or queer) community. Established back in 2012, HUD's Equal Access Rule says that individuals will have access to HUD programs "without regard to actual or perceived sexual orientation, gender identity, or marital status." In addition, "housing providers that receive funding from HUD or have HUD-insured mortgage loans are subject to the regulations within the Equal Access Rule."

If an LGBTQ person becomes a victim of any sort of discrimination by a "HUD-funded or FHA-insured housing

provider or lender," they should report it right away. This can be done by submitting a complaint to HUD or reaching out to the Fair Housing Center of Metropolitan Detroit.

Housing discrimination is a serious issue in our country. As real estate professionals, you must guard against it. You should always be open to showing properties to anyone who is financially qualified. The NAR Code of Ethics and Standards of Practice clearly states that Realtors® should never willfully discriminate against anyone or violate state and federal fair housing laws in their real estate practice. So, take the time to review those laws and the Code of Ethics on the latest in non-discriminatory practices in real estate.

## Bank Repos Plunge

Amid federal and state restrictions on foreclosures and evictions, bank repossessions dropped 14% month over month and 80% year over year to just 2,163 U.S. properties foreclosed on by lenders.

A total of 8,892 U.S. properties were hit with foreclosure filing in July, a decline of 4% from the previous month and 83% from the previous year, according to Attom Data Solutions.

Even after default activity starts to increase, it is doubtful that a similar increase in the number of repossessions will be seen. The combination of record levels of homeowner equity, extremely limited supply of homes for sale, and strong homebuyer demand should give many distressed homeowners an opportunity to sell their property rather than lose it to foreclosure.

Three states with the highest foreclosure rates were all located on the East Coast and included Delaware (one in every 6,489 housing units); South Carolina (one in every 7,328 housing units) and Maine (one in every 7,542 housing units). New Mexico (one in every 8,255 housing units) and California (one in every 9,914 housing units) rounded out the top five states with the highest foreclosure filing rates.

Out of those metro areas with a population of at least 200,000, those with the highest foreclosure rates included Trenton, New Jersey (one in every 4,038 housing units); Dayton, Ohio (one in every 4,055 housing units); and Albuquerque, New Mexico (one in every 4,452 housing units).

The greatest foreclosure rates in metro areas with a population of more than 1 million were in Louisville, Kentucky (one in every 5,383 housing units); Riverside, California (one in every 7,345 housing units); Baltimore, Maryland (one in every 8,139 housing units); Cincinnati, Ohio (one in every 8,289 housing units); and St. Louis, Missouri (one in every 8,514 housing units).

Even as mortgage delinquency rates climb, foreclosure activity continues to be artificially low due to moratoria put in place by the federal and state governments. It's inevitable that there will be a significant increase in foreclosures once these moratoria have expired, although it's unlikely that we'll see default rates reach the levels we saw during the Great Recession.

# NOCBOR Events

**AUGUST**

**SEPTEMBER**

**OCTOBER**

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>17</b> <b>9 a.m. – 3:30 p.m.</b> Virtual Con-ed (6 hours) Jack Waller	<b>18</b>	<b>19</b> <b>9:30 a.m.</b> Nominating Committee Director Candidates Interviews	<b>20</b> <b>9 a.m. – 5 p.m.</b> RENE "Real Estate Negotiating Expert" Lori Chmura	<b>21</b> <b>9 a.m. – 5 p.m.</b> RENE "Real Estate Negotiating Expert" Lori Chmura	<b>22</b>
<b>24</b> <b>8 a.m. – 5 p.m.</b> GRI II Tom Kotzian	<b>25</b> <b>8 a.m. – 5 p.m.</b> GRI II Tom Kotzian	<b>26</b> <b>11:30 a.m.</b> Board of Directors	<b>27</b> <b>9 a.m. – 3:30 p.m.</b> 2020 Con-ed (6 hours) Lori Chmura	<b>28</b> <b>9:30 a.m.</b> NOCBOR Book Club Steve Stockton <b>10 a.m. – 1 p.m.</b> Radon, Major Systems In Home and Indoor Air Quality (3 hour con-ed) Randy Patterson	<b>29</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell
<b>31</b> <b>8 a.m. – 5 p.m.</b> GRI II Tom Kotzian	<b>1</b> <b>8 a.m. – 5 p.m.</b> GRI II Tom Kotzian <b>10:30 a.m.</b> "Realcomp Cloud CMA" Online Webinar	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>7</b>	<b>8</b> <b>9:30 a.m.</b> Membership Services	<b>9</b> <b>9 a.m. – 3:30 p.m.</b> Virtual Con-ed (6 hours) Jack Waller	<b>10</b> <b>11 a.m. – 12:45 p.m.</b> Online Webinar Realcomp Rules & Regs	<b>11</b> <b>9 a.m. – 3:30 p.m.</b> 2020 Con-ed (6 hours) Lori Chmura	<b>12</b>
<b>14</b> <b>9:30 am.</b> Education/Tech	<b>15</b> <b>10 a.m. – 1 p.m.</b> TBD (3 hour con-ed) Randy Patterson	<b>16</b> <b>9 a.m. – 12 p.m.</b> New Member Orientation Jack Waller (Virtual) <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell	<b>17</b> <b>9:30 a.m.</b> Grievance Committee Group A <b>11 a.m.</b> "TBD" Brenda Brosnan	<b>18</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell	<b>19</b>
<b>21</b> <b>11:30 a.m.</b> Government Affairs <b>4 p.m.</b> Directors Petitions Due	<b>22</b> <b>9:30 a.m. – 2:45 p.m.</b> Live 6 Hour Con-ed From Home (Virtual) Acme Institute	<b>23</b> <b>10 a.m. – 12 p.m.</b> "FEMA And The Flood Zone" 2 hours Legal Karol Grove	<b>24</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell	<b>25</b>	<b>26</b>
<b>28</b>	<b>29</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell ONLINE VOITNG FOR BOARD OF DIRECTORS	<b>30</b> <b>1:30 p.m.</b> Board of Directors	<b>1</b>	<b>2</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell	<b>3</b>
<b>5</b>	<b>6</b> <b>9:30 a.m.</b> Membership Services	<b>7</b> <b>9 a.m. – 3:30 p.m.</b> 2020 Con-ed (6 hours) Lori Chmura	<b>8</b>	<b>9</b>	<b>10</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell
<b>12</b> <b>9:30 a.m.</b> Education/Technology <b>11:30 a.m.</b> Government Affairs	<b>13</b> <b>9 a.m.</b> NOCBOR Annual Meeting <b>9 a.m. – 3:30 p.m.</b> Virtual Con-ed (6 hours) Jack Waller	<b>14</b> <b>10 a.m. – 12:30 p.m.</b> It's High Time You Understood The Cannabis Industry- Virtual WS 2 hours Legal con-ed Angelique Fowler	<b>15</b> 11:30 a.m. TBD (1 hour of con ed) Brenda Brosnan	<b>16</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell	<b>17</b>
<b>19</b>	<b>20</b> <b>9 a.m.</b> New Member Orientation Jack Waller (Virtual)	<b>21</b> <b>10 a.m. – 1 p.m.</b> TBD (3 Hours of con ed) Randy Patterson	<b>22</b> <b>9:30 a.m. – 2:45 p.m.</b> Live 6 Hour Con-ed From Home (Virtual) Acme Institute	<b>23</b>	<b>24</b> <b>9:30 a.m. - 3:30 p.m.</b> 6 hour con-ed Sally Bell
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# Local Market Update – July 2020

A Research Tool Provided by Realcomp



## NOCBOR® Report

Covers the following northern areas of Oakland County: Auburn Hills, Bloomfield Twp, Brandon Twp, City of the Village of Clarkston, Springfield Twp, Fenton, Groveland Twp, Holly Twp, Holly Vlg, Independence Twp, Keego Harbor, Lake Angelus, Lake Orion Vlg, Orchard Lake, Orion Twp, Ortonville Vlg, Oxford Twp, Oxford Vlg, Pontiac, Rose Twp, Sylvan Lake and Waterford Twp.

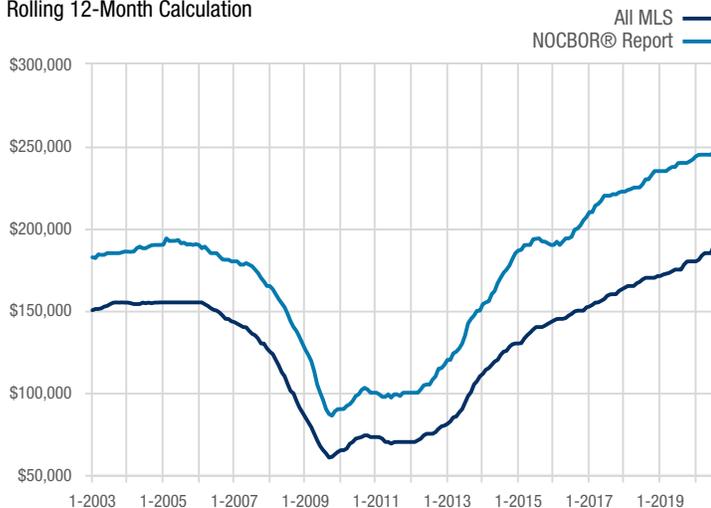
Residential Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	745	653	- 12.3%	4,425	3,526	- 20.3%
Pending Sales	480	549	+ 14.4%	2,737	2,485	- 9.2%
Closed Sales	449	463	+ 3.1%	2,443	2,045	- 16.3%
Days on Market Until Sale	37	33	- 10.8%	40	42	+ 5.0%
Median Sales Price*	\$256,000	\$280,000	+ 9.4%	\$244,450	\$250,050	+ 2.3%
Average Sales Price*	\$320,689	\$331,941	+ 3.5%	\$302,656	\$308,733	+ 2.0%
Percent of List Price Received*	98.2%	99.1%	+ 0.9%	97.9%	97.9%	0.0%
Inventory of Homes for Sale	1,393	860	- 38.3%	—	—	—
Months Supply of Inventory	3.8	2.5	- 34.2%	—	—	—

Condo Key Metrics	July			Year to Date		
	2019	2020	% Change	Thru 7-2019	Thru 7-2020	% Change
New Listings	134	112	- 16.4%	735	576	- 21.6%
Pending Sales	80	86	+ 7.5%	443	422	- 4.7%
Closed Sales	73	76	+ 4.1%	398	340	- 14.6%
Days on Market Until Sale	27	42	+ 55.6%	32	47	+ 46.9%
Median Sales Price*	\$180,000	\$192,500	+ 6.9%	\$179,450	\$175,500	- 2.2%
Average Sales Price*	\$233,449	\$238,312	+ 2.1%	\$223,097	\$223,537	+ 0.2%
Percent of List Price Received*	97.8%	98.2%	+ 0.4%	98.0%	98.1%	+ 0.1%
Inventory of Homes for Sale	202	135	- 33.2%	—	—	—
Months Supply of Inventory	3.3	2.4	- 27.3%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

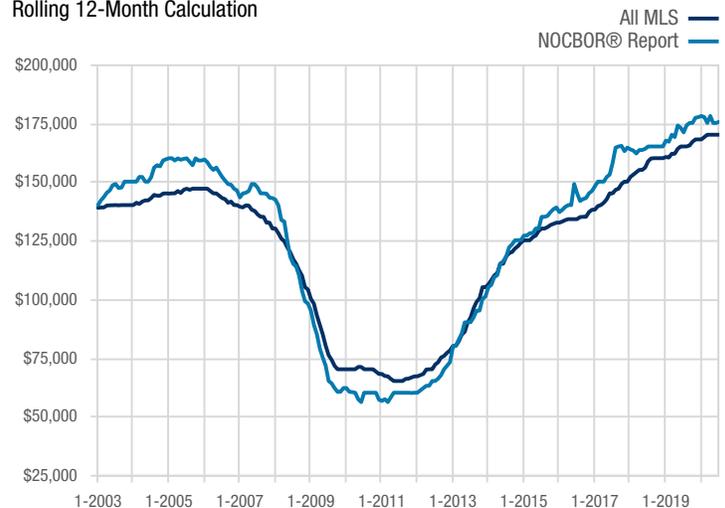
### Median Sales Price - Residential

Rolling 12-Month Calculation



### Median Sales Price - Condo

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

# Things Burglars Don't Want You To Know

Even though a burglary occurs every 20 seconds in the U.S., you can still protect yourself without installing top-dollar security features. Home burglary generally has a pattern; criminals are looking for an easy target they can rob fast.

**Night-time Burglaries Aren't the Best Time**-Burglars like to break into homes during the daytime hours. The last thing criminals want is to encounter someone at home. Between 12:30 p.m. and 2:30 p.m. are the most popular times because there's high chance people will be away at home or school.

**They Know When You're Not Home**-While it's tempting to post about your vacation to your social media feed, wait to share those trip photos until you're back home. Criminals scout public social media accounts to find victims. Never post what times you're not home or how long you'll be out.

**They Don't Like Your Security Practices**-Burglars want nothing to do with alarm systems. Homes without a security system are almost 300% more likely to be targeted for a break-in. If you do

install an alarm system, make sure you guard it with a strong code. Tricks that make it look like you're home really work. Burglars run from properties that look like people are inside. Motion sensor lights, bright flood lights and time lights are inexpensive security features for a home's exterior that scare criminals away. TVs or radios left on, as well as cars parked in the driveway, make burglars nervous that someone is home.

**Great Targets Advertise Their Weapon Supply**-If you're a proud gun owner, that won't scare away burglars. In fact, it could entice them. A gun is stolen roughly every two minutes in the U.S., so homeowners should be sure to always lock up their guns. Do not advertise your guns.

**Valuables in the Open Help Them Decide on a Target**-Keep your expensive items out of sight. You're making it too easy for a burglar by advertising the type of valuables they can steal. Don't leave a new MacBook in front of your first-floor kitchen window, iPads on your living room ottoman, or leave a nice car in a garage window with a clear sight line to the street.

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# Pricing A Home Accurately: Mistakes to Avoid

Do real estate agents make mistakes when pricing a home? Of course. This is why it's so important to go with an experienced agent and one you can trust at the same time.

Sometimes an agent will make a pricing mistake for no fault of their own. You'd be surprised by how many sellers try hard not to disclose all of the information about a property. An exceptional listing agent needs to be a detective, as well as a salesperson.

Finding out what's wrong with the property is just as important as learning about its top selling points. Here are the most common mistakes to avoid if you want to price a home accurately:

## Should You Price a Property Using Price-per-Square Foot?

Using price-per-square foot to value a home is one of the oldest means of pricing. It's also one of the least accurate for many reasons. A significant amount of uneducated agents will use this method of valuation.

It sounds great, but it may not accurately reflect the true value of the property. For instance, another home in the same neighborhood could be in worse condition. It could require a lot of work and have other problems which need to be addressed. In that case, the price-per-square foot valuation is not a true reflection of the subject property's value. It's often worth paying a bit more for a property that's in better condition.

Another example is trying to compare a home in a far superior location. People pay a premium when they're located in the best area in town.

## Does the Neighborhood Matter?

Most buyers are happy paying a bit more for a property in the exact part of town they'd like to move to. Sure, take a look at what properties are selling for in other neighborhoods, but if the property comes up where they want, they'll usually pay for it. So you could have two identically-sized homes and one may be worth more than the other if located in a premium neighborhood.

School districts are another reason why you can't just use price-per-square foot. The schools in a particular part of town may not be as good, or it could be further from work. Buyers are willing to pay more money for the same house in the top school districts.

## The Seller Determining the Price

Should a real estate agent let a homeowner price the property? This is where the worst pricing mistakes happen. Most homeowners who try to sell on their own, or talk the listing agent into selling for a certain price, can wait a long time for a sale.

These properties are often overvalued and you should be aware of this problem. If you think that the price seems excessive, ask the agent who set the price of the property. If the owner is selling their home without a real estate agent, there's a decent chance they set the price. The vast majority of the time, For Sale By Owner properties have an unrealistic asking price. This is one of the reasons why so many of them end up listing with an agent.

## The Agent Didn't Want to Lose a Listing Opportunity

Real estate is one of the most competitive professions. Agents often compete with other agents to land business. Human emotions can come into play when a seller has to pick who they want representing them.

Unfortunately, instead of picking the best agent based on skills or merit, other factors are considered. If one agent comes in with a higher price, they may be picked for that reason alone. And lesser-skilled agents use this to their advantage—they'll intentionally mislead the seller on price to get a listing.

## Using the Tax Assessment to Set a Price

This isn't a good idea! Most agents are aware of the value of the tax assessment, but seldom base their value of the property on it. There are some agents who don't know that there's no correlation between assessed value and fair market value—many things may have changed since the property was last assessed.

Assessed values can be much higher or much lower than the actual market value.

## Basing the Price on an Online Estimate

Don't try to guesstimate a property value. There are many online valuation sites that publish valuations. Take these estimates with a grain of salt. More often than not, these are way off from the true market value. Always make sure that a property value is backed up by facts. An outstanding real estate agent should be able to estimate what a home is worth and back it up with facts as to why that is the case.

A professional buyer's agent will tell you why they think the home you are considering buying is worth the amount compared to others.

## Key Factors to Check Out

To ensure no pricing mistakes have been made, here are a few things to check out:

- Is the plumbing up to date?
- Does the homeowner have all of the necessary building permits for any remodeling done?
- Are bathrooms and the kitchen up to date?
- Are all home improvements and alterations legal?
- How desirable is the lot?
- How much traffic goes by the house?
- What is the rating on the local school system?

It's easy to forget that it is your money. Many of us still "fall in love" with a property and find we "just have to have it." Some say that you buy dreams when you buy a property. That is very true. When you go on a home visit, take off your rose-colored glasses and make sure you are comparing apples to apples.

## Tips for Agents Who Hate Sales

We all appreciate it when our commission checks arrive, but there's a lot that goes on to make that happen. Many new real estate agents shy away from learning more about sales because they don't want to come across as pushy or sleazy. The basics of sales are generally the same across different industries.

To understand that sales can be done with integrity and ease, the following highly rated sales books will help you, *The Psychology of Selling: Increase Your Sales Faster and Easier Than You Ever Thought Possible* (Brian Tracy); *Influence: Science and Practice* (Robert Cialdini) and *Zig Ziglar's Secrets of Closing the Sale: For Anyone Who Must Get Others to Say Yes!* (Zig Ziglar).

If you enjoy talking to and spending time with your clients, then **building rapport** can be one of the most enjoyable aspects of sales. Building rapport simply means building a connection with someone else. When you first meet a new prospective client, inquire about their hobbies, interests and personal life. No need to go overboard with personal sharing, just keep it light and genuine. As you get to know your potential clients better, you'll be better able to predict their objections and deal with any problems if they arise.

**Honesty is the best policy**, and buyers and sellers are more educated than ever. There's a good chance they know about the sleazy tricks of the trade. If you search "sales tips" in Google, you'll likely find there are some unethical tactics that are still being promoted. Build their confidence in you by showing them comparables right off the bat, especially if you know they are way off their expectations. It's your duty to represent the clients and their wishes, however not being honest with them can cause hostility down the road if the house sits for too long.

**Listen, listen, listen** is one of the most essential sales tips for agents. You should aim to listen to your clients 80% of the time and talk the other 20%. When you ask a question, be sure to listen intently to their answer and make notes of important details. Try to read between the lines, and don't be afraid to ask for more information.

**Have sales scripts ready for common objections.** Overcoming objections can be one of the most stressful parts of sales, but not if you're prepared. Create a list of responses to common objections based on your past experiences or use tips from other real estate agents you know. That way, you'll be prepared for all objections. Remember that sales doesn't have to be scary or unethical. Instead, sales can be an enjoyable process for both you and your clients.

"To be successful in real estate, you must always and consistently put your clients' best interests first. When you do, your personal needs will be realized beyond your greatest expectations." (Anthony Hitt)

## Special Awards

It's time to nominate your favorite and most deserving business associate for the **NOCBOR 2020 Special Awards Program**. Listed below are the award categories. Nominations must be submitted to NOCBOR no later than **November 20, 2020**.

**Broker/Manager-Of-The-Year:** You know who this is! It's that person who you can always count on and consider part of your support system. This candidate can be nominated by any NOCBOR member. A narrative must accompany nomination.

**Distinguished Service:** The nominee must be a Realtor® member. To nominate a candidate for this award, please submit a narrative describing a real estate transaction in which the nominee displayed a true sense of professionalism and ethical behavior. This is your chance to express your appreciation for a "job well done!"

**Rookie-Of-The-Year:** Must be nominated by the Designated Realtor® of the office with which the nominee is affiliated. The award will be given to an individual who has been in the business less than 18 months, and will be based on productivity and congeniality.

**Humanitarian & Community Service:** This award must go to a Realtor®. It will be in recognition for outstanding contributions and dedication toward the betterment of the community.

**Affiliate-Of-The-Year:** This award must go to an Affiliate member. Realtors® can nominate Affiliate-Of-The-Year nominees on the basis of outstanding professionalism and Board activity.

This is your opportunity to nominate your favorite Realtors® and Affiliate members. You can retrieve this form on [nocbor.com](http://nocbor.com).

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## Code of Ethics Training

**Jack Waller**, President of NCI Associates, will provide NOCBOR members the required 2 ½ hours of ethics training. Your Code of Ethics training is free, however to take advantage of the con ed credits there is a \$20 fee.

**Wednesday, September 16**  
**Tuesday, October 20**

**All Realtors® MUST Complete 2 1/2 hours training no later than 12-31-21**

Classes begin at 8:30 a.m.

**Location:** VIRTUAL **To register:** [nocbor.com](http://nocbor.com)

### Online Con-Ed

NOCBOR, in cooperation with Great Lakes Realty Systems, offers NOCBOR members valuable Online Continuing Education courses.

Classes offer, 2, 3, 4, 6 hours and past year classes. All courses include the required 2 hours of legal.

Need something else? Great Lakes also offers, real estate salesperson and broker pre-license courses, and builder pre-license and continuing competency courses.

Before enrolling for the first time, we strongly recommend you complete the five minute demonstration courses which explain the online course experience.

Go to [nocbor.com](http://nocbor.com), on the top of the page under Education.

### \*2020 Con-Ed Program

**Sally Bell, Macomb County RE School**

**Saturday, August 29**  
**Wednesday, September 16**  
**Friday, September 18**  
**Thursday, September 24**  
**Tuesday, September 29**  
**Friday, October, 2**  
**Saturday, October 10**  
**Friday, October 16**  
**Saturday, October 24**

**Time:** 9:30 a.m. - 3:30 p.m. (6 hours con-ed)

**Course fee:** \$40 member/\$50 non-member

**To register:** [nocbor.com](http://nocbor.com)

**Location:** NOCBOR **To register:** [nocbor.com](http://nocbor.com)

## Con-Ed Courses

Friday, August 28 (10 a.m. - 1 p.m.)  
**"Radon, Major Systems in Home, Indoor Air Quality"**  
(includes 3 hours con-ed)  
\$5.00  
Randy Patterson

Wednesday, October 14 (10 a.m. – 12:30 p.m.) **VIRTUAL**  
**"It's High Time You Understood the Cannabis Industry"**  
(includes 2 hour Legal con-ed)  
Cost: \$10.00  
Angelique Fowler

**Location:** NOCBOR **To register:** [nocbor.com](http://nocbor.com)

### \*2020 Con-Ed Virtual

**Jack Waller, NCI Associates**

**Wednesday, September 9**  
**Friday, September 25**  
**Tuesday, October 13**

9:30 a.m. – 3:30 p.m. (6 hours con-ed)  
9 a.m. – 3:30 p.m. (6 hours con-ed)

Course fee: \$40 member/\$50 non-member

**Location:** VIRTUAL **To register:** [nocbor.com](http://nocbor.com)

### 2020 Virtual Con-Ed

**Gwen Besser, Instructor**  
**The Acme Institute**

**Tuesday, September 22**  
**Thursday, October 22**

9 a.m. – 2:45 p.m. (6 hours con-ed)

Course fee: \$35  
Maximum 45 students

**Location:** VIRTUAL **To register:** [Zoom link](#)

### \*2020 Con-Ed Program

**Lori Chmura, Middleton R.E. Training**

**Thursday, August 27**  
**Friday, September 11**  
**Wednesday, October 7**

**Time:** 9 a.m. - 3:30 p.m. (6 hrs con-ed)

**Course fee:** \$50 member/\$60 non-member

**Location:** NOCBOR **To register:** [nocbor.com](http://nocbor.com)

**Please note: The 6 Hour Continuing Education Courses listed above include 2 hours of the required Legal \*Courses with "\*" next to it also include the NAR mandated Code of Ethics.**

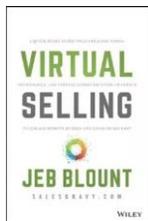
## “Book Of The Month Club”

The “Book of the Month Club” is an opportunity for members to expand their social reading skills and participate in an open discussion with others. Physically meeting once a month at NOCBOR, led by Steve Stockton, 2020 President-Elect, where social distancing will be encouraged.

**Friday, August 28 at 9:30 a.m.**

### “Virtual Selling”

Jeb Blout



**Location: NOCBOR**

## Real Estate Negotiation Expert®

**Thursday, August 20 & Friday, August 21  
(Live-In Person)\***

*This two day course is an interactive experience to help negotiators elevate their game! The course examines all types of negotiation formats and methods so that today’s negotiators can play the game to win. A full spectrum of tips, tools, techniques and advantages will be provided so that negotiators can provide effective results for their client. The second day of the course focuses on real-world field scenarios to help negotiators apply the power tools, techniques and tactics learned on the first day. Understanding the tactics and techniques is one thing, but learning how to recognize them being done and using them effectively requires practice. \*NOCBOR members qualify for interest free loan.*

**Time:** 9:00 a.m. – 5:00 p.m.

**Cost:** \*\$300 (includes materials)

**Bring Your Buddy:** \$255.00



**Instructor:** Lori Chmura

**Register at nocbor.com**

**\*Location: NOCBOR**

## Accredited Buyer Representative

**Tuesday, November 10 & Friday, November 13  
(Live-In Person)\***

*“Marketing Practice” & “Office Policy, Negotiations and Relocations.” Both classes are approved by REBAC (Real Estate Buyer’s Agent Council) and fulfills the educational requirements for the ABR Designation. ABR counts as 15 hours of real estate continuing education credit or can be used toward 90 hour broker pre-licensing requirement. Must take an elective for designation\*. \*Qualifies for the NOCBOR interest free Education loan.*

**Time:** 9:00 a.m. – 5:00 p.m.

**Cost:** \*\$290 (includes elective, materials & first year dues)

**Bring a Buddy:** \*\$263.50

**Instructor:** Lori Chmura



**Register at nocbor.com**

**\*Location: NOCBOR**

## HUD Will Resume Physical Inspections

The U.S. Department of Housing (HUD) will resume Real Estate Assessment Center (REAC) inspections of HUD multifamily and public housing properties and units in September, under strict safety protocols as the nation attempts to recover from the COVID-19 pandemic, Secretary Ben Carson announced.

REAC inspections are the assessment tool that ensures HUD assisted properties meet federal standards of health, safety and accessibility. On-site inspections were halted last March due to the coronavirus outbreak. “As we continue to fight this invisible enemy and learn more about the safety precautions needed to keep our HUD residents and staff safe, we are able to bring back critical functions of the Department,” Carson said.

The first outreach from inspectors to properties will start no earlier than September 21, 2020. Inspectors will prioritize properties with historically low REAC scores (high-risk properties) in Low Risk localities.



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## What Every Buyer Needs To Know

If you are looking to purchase a new home, you need to be aware of the what can happen with your property taxes in the year following your purchase. Here's why...

The property tax bill the seller currently pays is generally going to be less than what you, the new owner, will be paying because of Proposal A. Proposal A limits the increase in taxable value to 5% or the rate of inflation, whichever is lower for the **current** owner. So over a period of time, if home prices have been appreciating at 4-6% a year but inflation has been running at 1-2%, your taxable value will be less than the market value. Under State Law, when a house is sold, the property becomes **UNCAPPED**. What this means is that the year after you purchase, the taxable value will increase to equal the current assessed value which, on average, represents 50% of market value. The chart below will show you how this uncapping can affect your property taxes, an escrow account and monthly mortgage payment.

When you are estimating if the home of your dreams can fit your budget, make sure you ask your Realtor® or lender to estimate how uncapping your new home will affect your property taxes **BEFORE** you finalize your offer to purchase that dream home. Or stop by Township Hall and ask the Assessing Department to provide this estimate for you. More than a few times, new home owners have stormed into Town hall demanding answers on why their taxes went up so much in their first year of ownership, many sharing that they cannot afford the increase and wished they had known about the uncapping process. No one ever told them. Please make sure the new home decision you make is based on all the facts **BEFORE** you sign on the dotted line.



Calendar Year	Assessed Value	Taxable Value	Millage Rate	Annual Taxes Due	Monthly Escrow Estimate
2018	\$182,500	\$121,390	33.3278	\$4,046	\$337
2019	\$190,000	\$190,000	33.3278	<u>\$6,332</u>	<u>\$528</u>
Uncapping Increase				\$2,286	\$191. Per mo

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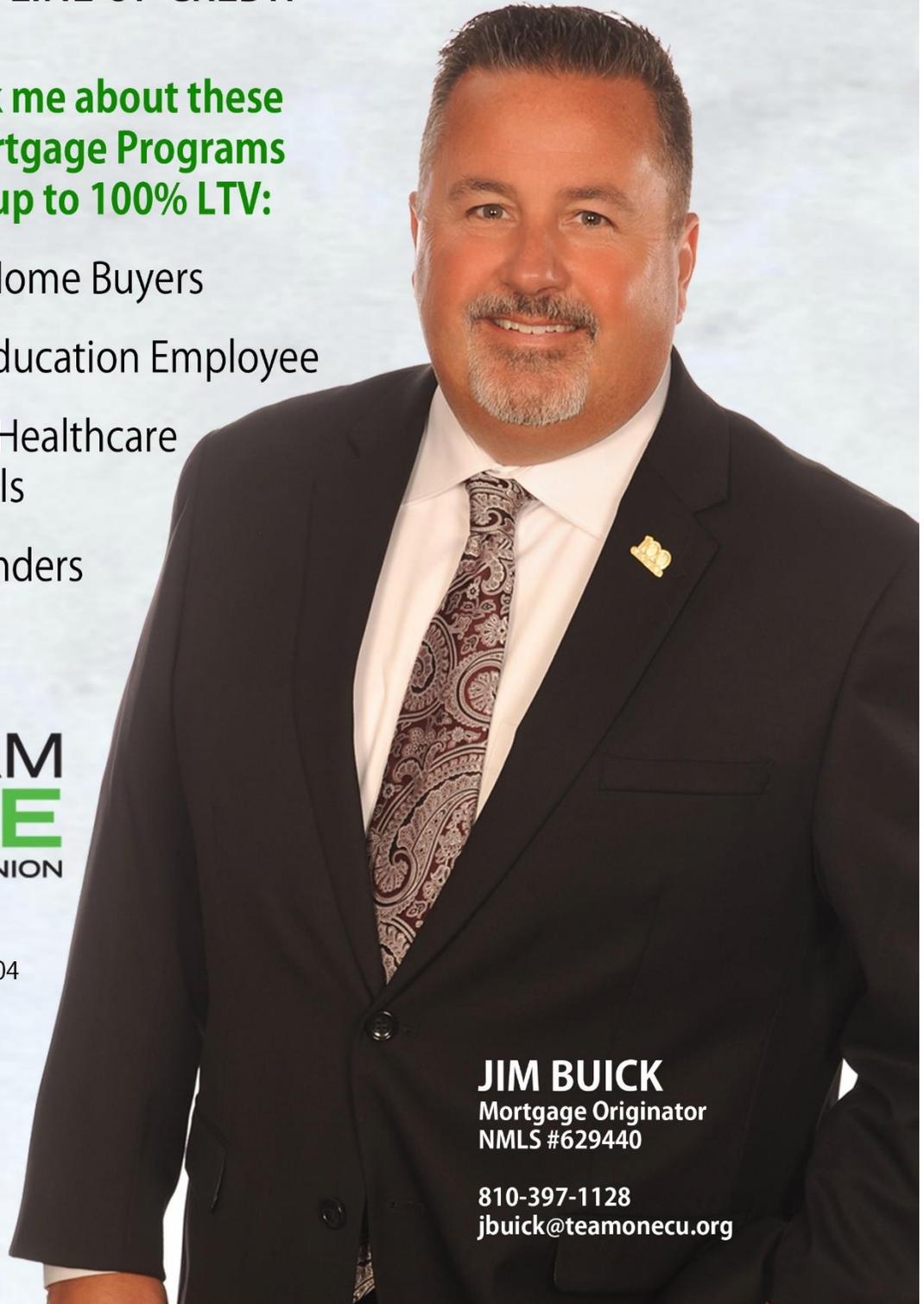
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Barnett, Larry (Attorney at Law)	248-625-2200
Barton, Justin (Hommati #157)	734-625-3254
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Brosnan, Brenda (Summit Funding)	248-515-3855
Bruce, Cheryl (Seaver Title)	248-338-7135
Buick, James (Team One Credit Union)	248-508-0135
Davis, Ernest (Home King Inspection Service)	248-288-4770
Fox, Dana (Lake Michigan Credit Union-White Lake)	248-884-6600
Franskoviak, Michael (Franskoviak & Company, PC)	248-524-5240
Galvez, Joseph (John Adams Mortgage)	248-705-8431
Gelbman, Mark (Caliber Home Loans)	248-266-7809
Hudson, Matt (First American Title Co.)	248-789-6371
Jarvis, Beth (Title Connect)	586-226-3506
Joandrea, Dan (Total Home Inspection)	248-550-9492
Katsiroubas, Mary (First National Home Mortgage)	855-910-2700
Kraft, Stacey Grava (Home Warranty of America)	248-330-1076
LaPorte, Jeff (The Home Team Inspection)	248-366-6215
Linnell, Richard (Linnell & Associates)	248-977-4185
Molzon, Greg (Hommati #155)	810-584-0400
Morrow, Michael (LENDERFUL)	248-909-9412
Mustola, Mark (Value Check Home Inspections)	810-750-0000
Patterson, Randall (Pillar To Post)	248-755-3422
Porritt, James Jr. (Attorney At Law)	248-693-6245
Proctor, Michael (Michael Proctor)	248-931-1018
Rose, David (Rose Certification Inspections)	248-625-9555
Sasek, Luke (Cutco)	616-295-5537
Seaver, Phil (Seaver Title)	248-338-7135
Siebert, Brian (First National Home Mortgage)	855-910-2700
Silpoch, Brian (Transnation Title Agency, Metro Davison)	248-605-0600
Spencer, Grant (Michigan First Mortgage)	248-721-6676
St. Amant, Ron (Changing Places Moving)	248-674-3937
Taylor, Cindy (University Lending Group)	248-891-8226
White, Don (Genisys Credit Union)	586-764-1826
Zetye, Lauren (Movement Mortgage)	248-840-0972

## Legal Q & A

**Q:** I am listing vacant land. Should I have my seller complete a vacant land disclosure form?

**A:** Sellers of vacant land are not legally required to provide a disclosure form. Sellers who do provide vacant land disclosure forms should be cautioned against making any representations where they are unsure. Unlike with the statutorily required residential seller's disclosure form, a seller could be held liable for an innocent misrepresentation made in a vacant land disclosure form.

**Q:** I have a seller who is selling a house built in 1980. The buyer's agent said that my client must provide a Lead-Based Paint Seller's Acknowledgement (MR Form L-1) stating that the house was built in 1978 or later. Is this true?

**A:** Michigan Realtors® has created Form L-1 whereby the sellers acknowledge that their home was built in 1978 or later and is therefore exempt from the Lead-Based Paint Disclosure Law. However, the form is provided as a risk reduction measure only to document what the seller represents the age of the house to be and a seller is not required under the law to provide such a form. The law only requires that if the home was built prior to 1978, a seller must complete a Lead-Based Paint Seller's Disclosure Form (MR Form L-3).

**Q:** I have heard that it is illegal for a real estate agent to call someone who is selling their house "for sale by owner" if they are on the federal "Do Not Call" list. Am I correct?

**A: More than likely Yes.** An agent can call a FSBO under limited circumstances based on a ruling by the Federal Communications Commission (FCC). The FCC ruled that agents can call FSBOs who have a sign in their front yard with a telephone number on it, ONLY if they have a client who is interested in purchasing that seller's property. The FCC's ruling states:

*"[w]e find, however, that calls by real estate agents who represent only the potential buyer to someone who has advertised their property for sale, do not constitute telephone solicitations, so long as the purpose of the call is to discuss the potential sale of the property to the represented buyer. The callers, in such circumstances, are not encouraging the called party to purchase, rent or invest in property, as contemplated by the definition of 'telephone solicitation.' They are instead calling in response to an offer to purchase something from the called party."* (FCC 05-28; CG Docket No. 02-278, 2/10/05.)

**Q:** I am representing a seller of a home who is entering into a purchase agreement that would allow the buyer to move in before the closing. The seller has requested that the buyer make a \$10,000 non-refundable earnest money deposit directly payable to the seller, which the buyer is willing to pay. Can this be done?

**A:** While legally this can be done, this arrangement does present a number of potential issues. For example, what happens if the seller is unwilling or unable to go through with the sale of the home? How will insurance/casualty risks be handled? For these reasons, both parties should be encouraged to seek the advice of counsel before proceeding forward.

**Q:** I am a real estate broker and I have heard that some other brokers in my area are allowing their salespersons to hold the earnest money checks until there is a binding purchase agreement signed by all parties. It is my understanding that salespersons are required to turn over these checks to their brokers' upon receipt. Am I correct?

**A: Yes.** The Occupational Code provides: *A real estate salesperson shall pay or deliver to the real estate broker, on receipt, a deposit or other money paid in connection with a transaction in which the real estate salesperson is engaged on behalf of the real estate broker. MCL 339.2512(k) (ii).* Note that the Code does not contain any definitive time deadline for turning over a check to a broker. It only requires a salesperson to turn over the check "on receipt." While we don't think it is necessary for a broker to require a salesperson to drive over to the broker's house at midnight to deliver a check the salesperson just received, on the other hand a broker should not have a policy that permits a salesperson to hold a check until the purchase agreement is accepted. The broker, however, is not required to deposit the check in its trust account until the purchase agreement is accepted.

# Legal Hotline

# 800-522-2820

## “Steer Clear of Steering”

“Steering” is the practice of influencing a buyer’s choice of communities based upon one of the protected characteristics under the Fair Housing Act, which are race, color, religion, gender, disability, familial status, or national origin. Steering occurs, for example, when real estate agents do not tell buyers about available properties that meet their criteria, or express certain neighborhoods due to their race or other protected characteristic. If a client requests a “nice,” “good,” or “safe” neighborhood, a real estate professional could unintentionally steer a client by excluding certain areas based on his or her own perceptions of what those terms means.

Despite being illegal under the Fair Housing Act, a recent investigation conducted by the newspaper *Newsday* has shown that steering continues to be pervasive. *Newsday* had real estate agents show properties to one white tester and one minority tester (either African American, Hispanic, or Asian) with similar housing needs and financial capabilities. The investigation revealed that in 24% of cases, the real estate agents directed the white tester into differing communities from the minority testers, suggesting evidence of steering.

The following best practices will help you stay clear of steering:

- **Provide clients with listings based on their objective criteria along.**
- **When a client uses vague terms such as “nice,” “good,” or “safe,” ask impartial questions to clarify their criteria, such as property features and price point.**
- **Only communicate objective information about neighborhoods and direct clients to third-party sources with neighborhood-specific information.**
- **Learn to pay attention to your unconscious biases. When evaluating what a client objectively wants, ask yourself why you have eliminated certain areas, if you have.**

## NAR Advocacy Wins

The U.S. Supreme Court ruled in June, 2020 that the single-director structure of the Consumer Financial Protection Bureau (CFPB) is unconstitutional. With this decision, the bureau’s director can no longer be removed from the position only for cause but instead will serve at the discretion of the President at will.

For Realtors®, the most notable outcome is that the decision does not invalidate the CFPB as a whole and ensures the bureau will operate with a director who serves at the will of the President moving forward.

Last year, the National Association of Realtors® submitted an amicus curiae brief, along with the National Association of Home Builders and the Mortgage Bankers Association, calling for the Supreme Court to cause the least possible disruption to the nation’s housing and real estate markets with this ruling.

## Median Home Sale Price At All-Time High

The median home sale price in the U.S. rose 2.8% from the previous year in June, marking an all-time high of \$311,300, according to Redfin.

The report revealed that home prices do usually peak in June, however, given the unusual nature of 2020, and pent-up demand from spring government shut downs, it’s possible that home prices may rise even more over the next few months. Meanwhile, home sales have continued to rise and have now exceeded pre-pandemic levels, although inventory remains quite low. The number of homes that sold above list price in June rose modestly by 0.2 percentage points year-over-year to 26.5%. Homes sold during June typically spent 39 days on market, only four days longer than the previous year, but still five days shorter than the average time on market for June months every previous year back as far as 2012.

At this point, home buyers are assuming that they’ll have to pay a lot more for a home than they initially expected due to all the competition. Today’s record-low mortgage rates help with that some, but the upfront costs are still a tough pill to swallow.

## Millennials Are Confused About Real Estate

Although millennials are poised to be the largest group of homebuyers this year, the generation also appears to be woefully under-informed about the real estate industry.

The flat-fee brokerage and real estate tech company, *Homie*, surveyed approximately 1,000 millennial Americans on questions related to real estate and found that many respondents had misconceptions about how the industry works. *Homie* noted that this lack of understanding may be one reason why many millennials are trading traditional agents and brokerages for *iBuyers* because there’s a perceived convenience when using an *iBuyer*, and millennials are not aware that *iBuyers* may be charging them up to 14% of the cost of the home.

Forty-two percent of respondents were also under the impression that using a buyer’s agent is free of charge, whereas the homebuyer typically funds both the listing and buyer agents in a transaction. In addition, 16.5% of survey respondents incorrectly believe that using a real estate agent to buy or sell a home is required by law. And a vast majority of millennials polled, 82%, are unaware that a real estate license can be acquired in as little as 1.5 weeks of training.

When it comes to getting a mortgage, more than half of respondents did not know how much money was needed for a down payment in order to avoid getting Private Mortgage Insurance (PMI). Usually, PMI is required when the buyer cannot make a 20% down payment.

Not only did *Homie*’s survey show that millennials have misconceptions about the homebuying and selling processes, but it also showed that millennials feel uncertain about how to buy and sell a home. Eighty-seven percent of survey respondents said they felt unclear about how to buy and sell a home.



## The Value of Your MLS

Why are brokers waiting for an alternative to the existing multiple listing services system? The MLS system in our country works so well that the average agent never worries about where to find a property, or whether they will get paid if they make a sale, and that security is created by this unique system of competing while real estate professionals cooperate with each other.

Real estate brokers and agents take the MLS for granted. The same way we all take air for granted. We don't realize how precious it is until we don't have it. The offer of cooperation and compensation assured by the MLS is crucial to the operation of the real estate marketplace. MLSs across the country are engaged in efforts to improve their services and the member's experience through participation in organizations which can impact the industry in a far greater manner than individual businesses.

Dissatisfied with the operation of Realtor® association MLSs, many brokerages have banded together to develop an alternative to the existing services. The Realtors® MLS allows brokers and agents to grow their business and serve clients in the most efficient, ethical manner possible. This unique system, which was developed in 1907, provides the professional real estate agent security while offering the ability to cooperate with each other. Remember, there is no other profession which one depends on another to earn a living. Be careful what you wish for. If something works and works well, why would anyone look for an alternative?

## Supreme Court Rules

The President can fire, without cause, the Director of the Consumer Financial Protection Bureau (CFPB), thanks to a 5-4 Supreme Court decision. The ruling will put the regulatory agency firmly under White House control. Previously, the CFPB Director could be terminated only for gross wrongdoing, which the court said undermined the President's authority to fire agency heads at will.

It may also have implications for other regulatory agencies, especially those with multiple-member commissions who are protected from dismissal without a cause, including the Federal Trade Commission and the Securities and Exchange Commission.

## Rates Dip Below 3%

The average mortgage rate for a 30-year fixed-rate mortgage fell below 3 percent for the first time Freddie Mac began tracking weekly rates in 1971, 50 years. The average 30-year fixed-rate mortgage was reported at 2.98%. The historically low mortgage rates, coupled with scarce inventory, are setting up what could be an extremely competitive summer for homebuyers.

Although sellers are slowly acclimating to this unexpected surge in buyer interest, inventory is still lagging behind demand which is driving quick time on market and listing price growth on par with this time last year.

## New Fannie & Freddie Fee

Fannie Mae and Freddie Mac will impose a 50 basis point fee on homeowners who refinance a mortgage backed by the government-sponsored enterprises beginning September 1, 2020. It's a move opposed by the Mortgage Bankers Association (MBA) that could convince homeowners deciding between refinancing their home or buying anew to choose the latter.

According to the MBA, the announcement flies in the face of the administration's recent executive actions urging federal agencies to take all measures within their authorities to support struggling homeowners. Requiring Fannie Mae and Freddie Mac to charge 0.5% fee on refinance mortgages they purchase will raise interest rates on families trying to make ends meet in these challenging times.

The average consumer will be paying \$1,400 more than they normally would, according to the MBA. The September 1 deadline chose by the Federal Housing Finance Agency (FHFA) could further hurt homeowners who did not lock in their rates yet, just days away from closing. The refinance market has been booming, routinely posting major annual gains over last year. MBA's most recent applicant survey found that refinance applications were up 47% year over year.

"The housing market has been able to withstand many of the most severe effects of the COVID-19 pandemic," MBA said. "The recent refinance activity has not only helped homeowners lower their monthly payments, but it is also reducing risk to the GSEs and taxpayers. This announcement is bad for our nation's homeowners and the economic recovery. The FHFA is strongly urged to withdraw this ill-timed, misguided directive."

The imposition of a new fee comes as the U.S. Federal Reserve reached Great Recession levels of pumping liquidity into the mortgage market, buying \$40 billion in mortgage-backed securities on a monthly basis, with no plans to slow down. The move could theoretically force homeowners to tap into their home equity in another way: through selling their home and buying a new one with the lower rates. Because refinancers will be at a disadvantage in getting a low mortgage, we will see more homeowners looking to move to get a better deal on their mortgage which will result in more listings but also more demand for homes.

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## Licensing Cycle CE Guidelines

*Current cycle runs 11/1/2018 - 10/31/2021*

<b>Licensing Year 1</b> (11/1-10/31)	2 hours legal credit required
<b>Licensing Year 2</b> (11/1-10/31)	2 hours legal credit required
<b>Licensing Year 3</b> (11/1-10/31)	2 hours legal credit required
<b>2 hours of legal CE required per licensing year.</b>	
12 additional hours of CE can be taken at anytime during the 3 year licensing cycle.	
At least 18 total hours of Continuing Education required to meet Michigan license renewal requirements.	