



# Impact



**Sally Bell**  
**NOCBOR President**

Spring is here and Michigan is in its glory! I'm sure the Cherry Blossoms were in full bloom in Washington D.C. for the NAR Legislative meetings, May 6-11. In attendance, and well representing NOCBOR, were our NAR Directors **Steve Stockton** and **Ann Peterson**. President Elect **Jason Sakis** also attended representing NOCBOR leadership.

I'm sure you are all aware of the importance our industry plays in the legislation affecting home ownership, both at the State and National level. Your voice, through our lobbyist, and membership can truly make a difference. NOCBOR is very aware of the importance of involvement and issues pertaining to our livelihood. Personal contact with your State Senators, Representatives and U.S. Congressmen can make a difference. And, when you pay your dues, any contribution to RPAC is certainly a useful tool to support our Realtor® issues.

Here are but a few of the proposed legislative bills affecting our industry and of course, the homeowner, who we are the voices for. I'm sure your clients would appreciate your involvement. Be sure to let your clients know working with a Realtor® does make a difference!

NOCBOR supports **Fair Housing** of all types! Recently, I attended the Fair Housing Seminar in Detroit, along with thirteen NOCBOR Directors. Over 200 Realtors® attended, at which time, learned that there is proposed legislation that will mandate Michigan real estate licensing laws to include one (1) hour focused on fair housing each calendar year.

## **Independent Contractors-HB 4390**

Real estate agents and brokers have their own separate test for independent contractor status, already in statute. However, most testimony focused on construction employees and contractors, but had far reaching implications.

## **Increase Splits Under the Land Division Act-Draft**

The idea originally started with a Realtor® member that was looking to work with his township on approval of some exempt splits. A draft is being prepared on the final language.

## **Expanding Exemptions to Transfer of Ownership-Draft**

A bill to further carve out relatives to which a property could be transferred, which would not result in uncapping the current property taxes. The list would be expanded to include: a transferor's spouse's brother, sister, son, daughter, adopted son, adopted daughter,

grandson or granddaughter on or after December 30, 2021.

They did not include mother or father which should be included. The current exemptions do not apply to these relationships and only contemplate exempting these relations to the transferor, not the transferor's spouse.

Many years ago, Bob Taylor, currently the CEO of the Grosse Pointe Board, convinced me to get involved and as a member of the then Macomb Board of Realtors®, I did and eventually became a Director and chaired the Government Affairs Committee. During the same time, I met a young woman named Pat Jacobs, who had recently become the Executive Officer of NOCBOR. That was over 40 years ago. When the Macomb County Board dissolved and merged with GMAR, I made the decision to join NOCBOR. Again, after many years, Pat got me involved again and the last several years have been most rewarding.

There are many more proposed issues, such as the Right-to-List- Home Agreement; Post Closing Occupancy Agreements and the expansion of the Elliott-Larsen Civil Rights Act (Senate Bill 004) which received the Governor's signature in March, 2023, and is now law, check that one out! Make sure you comply: Source of Income as Protected Class-House Bills 4062-4063; the Statewide Septic Code...and these are just a few.

*"The greatness of an association is most accurately measured by the compassionate actions of its members."*



## 2023 OFFICERS

President, Sally Bell, GRI 586-929-1114  
 President-Elect, Jason Sakis, J.D. 696-6000  
 Treasurer David Kimbrough, 625-5700  
 Secretary Marcy Soufrine, GRI, 360-2900

## BOARD OF DIRECTORS

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 Paul Carthew, J.D. 656-5111  
 Brenda Davis, SRES 556-7400  
 Bob DeVore, ABR, SRES, MRP, PSA, e-PRO 810-629-2220  
 Madeline Dishon 620-1000  
 Joan Falk 206-8383  
 Cheryl Gates-Beers 394-0400  
 Rick Linnell, JD 977-4182  
 Kristine McCarty 810-515-1503  
 David Niezgoda 394-0400  
 Ray O' Neil, GAA, RAA 674-3333  
 Ann Peterson, ABR, GRI, SRES, e-PRO 495-8877  
 Holly Rachel 394-0400  
 Steve Stockton, SRES 360-2900

## STAFF

Patricia Jacobs Executive Vice President  
 Katie Balkwell Director, Special Projects  
 Janet Sneckenberger Director, Finance  
 Millie Traylor Director, Member Services  
 Tonya Wilder Executive Assistant

## COMMITTEE CHAIRMEN

Budget & Finance Jason Sakis, J.D.  
 Education/Technology/Diversity Rick Bailey, e-PRO  
 Executive Sally Bell, GRI  
 Government Affairs Ann Peterson, ABR, GRI, SRES, e-PRO  
 Membership Services David Niezgoda  
 Nominating Ann Peterson, ABR, GRI, SRES, e-PRO  
 Professional Standards  
 Arbitration Kay Pearson, CRS  
 Madeline Dishon  
 Ethics Mary Rettig, ABR, GRI, MRP, SRES  
 Kathleen Sanchez  
 Grievance Paul Carthew, JD  
 Young Professionals Network Holly Rachel

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 Ray O' Neil, GAA, RAA 674-3333

## REALCOMP USER GROUP

Matt Diskin, Vice Chairman 228-4647  
 David Kimbrough 625-5700  
 Marcy Soufrine, GRI, Chairman 360-2900  
 Steve Stockton, SRES 360-2900

## NAR® DIRECTORS

Ann Peterson, ABR, GRI, SRES, e-PRO  
 Steve Stockton, SRES

## MR® DELEGATES

Sally Bell, GRI  
 Jason Sakis, J.D.

## Board of Directors March 2023

**MOTION CARRIED** to approve NOCBOR contributing the sum of One Thousand (\$1,000) Dollars to the Realtors® Relief Foundation.

**MOTION CARRIED** to accept the resignation of Realtor® Director **Mary Rettig** for the remainder of her position on the Board of Directors.

**MOTION CARRIED** to appoint **Pat Jacobs**, NOCBOR Executive Vice President, Realcomp Shareholder Designee for the remainder of 2023.

**MOTION CARRIED** to authorize **President Sally Bell** to host a luncheon with the seven (7) existing Realcomp Shareholders.

## NAR Votes to Raise Dues

The NAR Directors voted to approve a proposal tying its annual dues to the rate of inflation. The policy states that starting in 2025, NAR's Finance Committee will use the comprehensive overall Consumer Price Index, a measure of inflation, "as a guide" each year when it recommends an annual dues amount to the Board of Directors.

The annual dues for its 1.5 million members in 2024 by 4% will be \$156. The dues currently stand at \$150, plus a special assessment for its consumer ad campaign, which was raised to \$45 last year.

The proposed budget policies reflect a fresh approach to the NAR budgeting philosophy moving forward and archives the right balance ensuring that NAR's reserve levels remain healthy and that your dues dollars are not eroded by inflationary pressures.

## Board of Directors April 2023

**MOTION CARRIED** to approve Three (3) Primary Designated Realtors®; Eighty-Four (84) Primary Realtors®; Three (3) Secondary Designated Realtors® and Three (3) Affiliates.

**MOTION CARRIED** to approve NOCBOR as a RPAC Major Investor, Crystal R, with an investment of \$2,500, and \$1,500 each following year to sustain the Major Investor level.

## RRF First Response

During the NOCBOR Directors' meeting in March, 2023, the Board approved contributing the sum of \$1,000 to the Realtors® Relief Foundation (RRF).

The 2023 relief efforts funded by the RRF:

East Valley Association of Realtors® (CA)  
 Snowstorm  
 \$250,000.

Santa Barbara Association of Realtors® (CA)  
 Floods  
 \$500,000.

Georgia Realtors®,  
 Tornado  
 \$50,000.

Southwest Kansas Board of Realtors®  
 Tornado  
 \$40,000.



## 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.*

**NORTH OAKLAND COUNTY BOARD OF REALTORS®**  
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[www.nocbor.com](http://www.nocbor.com)

# Junk in the Trunk

## 2023



## Community Flea Market & Store Wide Sale

**Saturday June 17th 10am-4pm**

### Vendors Reserve your Spot!

*\$25-for 1 parking spot*

*\$35-for 2 parking spots*

*Vendors can pay/reserve spot(s) at the  
Thrift Store Tuesday-Saturday 10am-4:30 pm*

*For more information*

*email: [traymond@opendooroutreachcenter.com](mailto:traymond@opendooroutreachcenter.com) or call 248-360-4977*

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Spots  
Available.  
Reserve Soon!



**7140 Cooley Lake Rd, Waterford MI 48327**

*A 501C3 Nonprofit sector of the Open Door Outreach Center*

*Neighbors helping Neighbors since 1980*

***Sell your stuff - Make extra \$\$\$ -Please help us promote this FUN event!***

# NOCBOR Events

JUNE  
JULY  
AUGUST

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			<b>1</b> <b>4:30 p.m. -6:30 p.m.</b> The Vault Downtown Fenton	<b>2</b> <b>9:30 – 11:30 a.m.</b> “Offer To Purchase” 2 hrs Legal con-ed Part I <b>12:30 – 2:30 p.m.</b> “Offer To Purchase” Part II 2 hrs con-ed Jason Sakis	<b>3</b>
<b>5</b> <b>9:30 a.m.</b> Book Of The Month “Think Like A Monk” Jay Shetty	<b>6</b> <b>11 a.m.</b> MR® Capitol Day in Lansing	<b>7</b> <b>9 a.m. – 12 p.m.</b> “Fast & Accurate CMA's” 3 hrs con-ed Rick Bailey	<b>8</b> <b>9:30 a.m. – 12:30 p.m.</b> “2023 Successfully Selling HUD Homes 3 hrs con-ed	<b>9</b>	<b>10</b>
<b>12</b> <b>11:30 a.m.</b> Government Affairs	<b>13</b>	<b>14</b> <b>4:30 p.m.</b> Tree Planting Celebrate NOCBOR Past Presidents	<b>15</b> <b>9:30 a.m.</b> Grievance Committee <b>11:30 a.m.- 2:30 p.m.</b> “Staging To Sell, What Every Agent Should Know” 3 hrs con-ed Jeannie Morris	<b>16</b> <b>9 a.m. – 5 p.m.</b> ABR (Accredited Buyer Representative) Lori Chmura	<b>17</b>
<b>19</b> <b>9 a.m. – 12 p.m.</b> New Member Orientation & COE ZOOM Jack Waller <b>9:30 a.m.</b> Education/Technology	<b>20</b> <b>9:30 a.m.</b> Membership Services	<b>21</b> <b>9 a.m. – 3 p.m.</b> 6 hour con-ed Jack Waller	<b>22</b> <b>9 a.m. – 5 p.m.</b> ABR (Accredited Buyer Representative) Lori Chmura	<b>23</b> <b>9:30 a.m. – 3:30 p.m.</b> “Basics Of Listing & Selling Vacant Land” 6 hrs con-ed Tom Nelson	<b>24</b>
<b>26</b>	<b>27</b>	<b>28</b> <b>1:30 p.m.</b> Board of Directors	<b>29</b> <b>10 a.m. ZOOM</b> “New Construction & Vacant Land Financing” Dana Fox	<b>30</b>	<b>1</b>
<b>3</b>	<b>4</b> <b>OFFICE CLOSED</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>10</b> <b>11:30 a.m.</b> Government Affairs	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
<b>17</b> <b>9:30 a.m.</b> Education/Technology	<b>18</b> <b>9:30 a.m.</b> Membership Services	<b>19</b>	<b>20</b> <b>9:30 a.m.</b> Grievance Committee	<b>21</b> <b>9 a.m. – 12 p.m.</b> New Member Orientation & COE ZOOM Jack Waller	<b>22</b>
<b>24</b>	<b>25</b>	<b>26</b> <b>1:30 p.m.</b> Board of Directors	<b>27</b>	<b>28</b>	<b>29</b>
<b>31</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
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<b>27</b>	<b>28</b>	<b>29</b> <b>1:30 p.m.</b> Board of Directors	<b>30</b>	<b>31</b>	

## Older Adults Top Buying Force

Baby boomers are proving to be the big movers in real estate, comprising the highest share of buyers and sellers. Older adults may have been more insulated than any other generation from the roller coaster housing market over the last year, tapping into record equity to sell their homes at premiums. Baby boomers have also been motivated to downsize and move closer to family.

People, ages 58 to 76, accounted for 53% of sellers and 39% of buyers between July 2021 and June 2022, the most of any generation, according to NAR's "2023 Home Buyers and Sellers Generational Trends Report." Baby boomers have the upper hand in the homebuying market. The majority of them are repeat buyers who have housing equity to propel them into their dream home, be it a place to enjoy retirement or a home near friends and family. They are living healthier and longer lives and making housing trades later in life.

Millennials, once the leading drivers of the housing market, are now playing second fiddle, comprising about 28% of buyers. Millennials were the largest homebuying force from 2014 to 2022.

First-time home buyers who don't have the advantage of leveraging a previous sale from a down payment on a new home, have faced headwinds in the latest housing cycle, like higher mortgage rates. Seventy percent of younger millennials, ages 24 to 32, and 46% of older millennials, ages 33 to 42, were first-time home buyers. These age groups were more likely to fall within this segment of buyers than others.

Eighteen percent of home buyers ages 68 to 76 say they purchased a multigenerational home to live closer to friends and family. They tend to be drawn to new homes because they want to avoid renovations or potential problems with household systems, like plumbing or electricity. The typical home purchased by a baby boomer was built in 1996, which is a newer property than those purchased by other generations. The national average age of a recently purchased home was 1986. Baby boomers also are more likely than other generations to say they're purchasing their "forever home."

All generations favored working with real estate agents to help buy or sell. Eighty-six percent of home sellers worked with a real estate agent to sell their home, a consistent percentage across all age groups. Referrals from a friend, neighbor and relative were the most common method for finding an agent. Buyers indicate they want an agent who can educate them about the homebuying process, point out unnoticed features or faults with a property, provide a list of service providers and negotiate better terms in a sales contract. Sellers say they favor agents who have a strong reputation, are honest and trustworthy, are a friend or a family member and understand the seller's neighborhood. (Melissa Tracey, NAR)

### Help Your Senior Clients Take The Next Big Step

The Seniors Real Estate Specialist® (SRES®) designation gives you the knowledge and expertise to guide homebuyers and sellers over the age of 50 through major financial and lifestyle transitions. Start gaining the resources that will help you better serve seniors. (See page 13 to register today!!)

**EARN YOUR DESIGNATION**

## Sellers Offer Concessions

After several years of bidding wars and waived contingencies, the scales are starting to tip in the homebuyers' favor. During the three months ending February 2023, 45.5% of home sellers offered to cover repairs, closing costs and mortgage rate buy-downs, alongside other concessions. That's a 14.4% increase from last year; the highest concession rate since June 2020.

Buyers today are more demanding and selective. They are willing to wait to find the perfect home, which wasn't the case during the pandemic homebuying boom. Now, any house with a roof that's over eight years old is just sitting. Buyers don't want to put any additional funds into repairs. Sellers are offering credits for new roofs to close the transaction.

During the peak of COVID, it took two to three days to sell anything, regardless of the condition, location or square footage. Today, a home that's not perfect may stay on the market for three to four months if the seller doesn't throw in something to sweeten the deal. (Elena Fleck, Redfin)

### Experienced Trial Attorneys Are Ready Specializing in Civil Trial Litigation

Larry Barnett and Scott Traver have extensive experience in a range of practice areas including, but not limited to: injury cases, contract disputes, domestic relations disputes (custody, parenting time, forensic accounting, discovery of hidden and undisclosed assets), professional malpractice, and real estate transactions and disputes.

Larry Barnett specializes in trial litigation in the above practice areas and has tried over 400 cases in his legal career throughout the State of Michigan, with numerous winning judgements of over \$1 million.

Scott Traver specializes in real estate, wills, trusts, is an expert in appeals to the Court of Appeals and to the Supreme Court and the prosecution of personal injury cases, negligence cases and contract disputes.

#### Our main area of Legal practice:

- Elopement
- Contract Disputes
- Wills and Trust
- Personal Injury & Wrongful Death
- Real Estate Disputes
- Oil and Gas Leases & Litigation
- Domestic Relations
- Professional Malpractice
- Bank Fraud
- Zoning Issues
- Nursing Home Injuries



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## Buying a Home is Hard!

House prices may have fallen nationally, but for renters long sidelined from the purchase market, becoming a homeowner may be tougher than ever. The recent fall in home prices since the summer peak is mostly due to what's happening in the upper and middle price tiers, *Zillow's* data team found in a recent analysis. Homes in the bottom third of home prices were still worth 8% more than at this time last year.

This means the most affordable homes for first-time buyers are more expensive even after a year of significantly higher mortgage rates. And they're still facing plenty of competition for a small inventory of home listings. Buyer's shopping for the least-expensive homes this spring aren't noticing much difference from the pandemic-era market heat. Competition is fierce, but there aren't many homes for sale, so buyers should be patient but prepared to move quickly and anticipate a bidding war once they find a home they love.

The difference appears particularly stark when looking at the national recovery in home inventory, a process in which the bottom pricing tier is barely participating. Over the last year, the number of middle-tier homes for sale rose by 8%, while upper-tier inventory rose by 13% as competition for both classes cooled significantly. But the most affordable tiers of homes? They saw only a 1% increase in inventory.

This points to a reduction in new listings that rivals that of the decline in homebuyers, keeping competition for cheaper homes steady despite a much less affordable homebuying environment. New listings in March were down 22% over the last 12 months, reaching record-low levels for this time of year. *(Daniel Houston, RealTrends)*

## What You Need To Know

The week of April 24, 2023, there were only 66,000 listings of single-family homes. 25% of those homes are already under contract. In 2022 at this time, there were 100,000 new listings and 30% of them went into contract immediately. Demand is lighter than the insanity of 2022. The quantity demanded exceeds the quantity supplied. 25% immediate sales are still a lot. 25% of those homes that got listed went into contract within a few days. The data shows us that while demand is lighter than last year, there are plenty of buyers competing for the limited supply of homes on the market.

Despite a decelerating housing market, the National Association of Realtors® hit its highest membership count ever in 2022, edging closer to 1.6 million and surpassing its record in 2021.

Allegations of appraisal bias have been widespread in the news in recent years, but few cases have resulted in legal clarity. NAR sent a letter to the U.S. Department of Housing and Urban Development on March 29 asking for legal clarification on appraisal discrimination describing how appraisal bias affects Realtors® and detailing NAR's efforts to help eliminate it.

Rent control initiatives are sweeping across the country, limiting housing supply and exacerbating affordability issues. NAR has joined with four other national trade associations to establish the *Housing Solutions Coalition* to address this failed housing policy. The Coalition will provide tools and resources to develop campaigns and offer proven, effective alternative solutions on rent control policies and proposals where they arise.

### Photography services available!

Headshots from \$50  
Real Estate photos from \$125  
Additional services available!

Please reach out for further info:  
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*Justin Palmer*  
P H O T O G R A P H Y



# Grow Your Business

Are you serious about growing your business? Become a student of what other successful agents are doing, model your business after theirs. This is a path which top agents wish they would have followed sooner. One way to become a better student of the game is to find a **mentor**. A mentor is a great resource you can run ideas by...someone who can help you navigate challenging situations...assist in problem-solving and celebrate your successes along the way.

How do you find a mentor? Whether you're looking to start strong or take your existing business to the next level, a mentor can be key. Learning about the real estate business from an experienced and trusted adviser can provide a strong foundation toward a path to success. Mentorship comes in all shapes and sizes. A mentor is a great resource you can run ideas by. Sometimes, the role of a mentor is organic and two people will naturally form this type of relationship. Other times, the decision to choose a mentor requires more purposeful consideration. If you are searching for a mentor, here are some points to consider when selecting the right person for your real estate career.

**Who do you admire?** When considering a mentor, you must first ask yourself, who do you admire in this business? This part of the selection process should be the most organic.

**Do your views and philosophies align?** Most successful mentor-mentee relationships result in close friendships and lifelong bonds. Like forming any type of relationship, you can't force what should come naturally to make a partnership work. Once you have established your potential mentor, it's time to take a closer look at how you both align when it comes to your views and philosophies on business, work ethics and morals. Sometimes, this synergy reveals itself over time, but sometimes, it can be addressed at the onset of the relationship.

**Does this person have time to mentor me?** It's very important that you team up with an individual who has time to mentor. Typically, people who make for great mentors have full schedules and tons of responsibilities. You want to make sure they live up to your expectations and needs. When having the initial conversation, make sure to identify the time you both are willing to take for the relationship.

**Does this person know your goals?** Once you are ready to ask someone to mentor you, there are a few things to discuss. First, consider their time. Make sure to show you appreciate them considering your request. It's important to clearly explain the guidance you are seeking. Describe the advice you are seeking and your long-term goals. Confirm with your potential mentor that you are prepared to commit time and effort to make the most of their advice.

**Can you return the favor?** When speaking with a mentor, be prepared to share areas where you think you can bring value to them as well. Perhaps you have extensive knowledge in new social media practices, have a background in marketing or writing, and have in-depth knowledge in accounting or lending practices.

A mentor and a mentee can both have a profound impact on each other which can be mutually beneficial. While a mentee can gain valuable experience from a trusted advisor, a mentor can also enjoy a fresh perspective to the business with innovative thoughts and ideas. (*Santiago Arana, The Agency*)



Commitment to Excellence (C2EX) from the National Association of Realtors® empowers Realtors® to evaluate, enhance and showcase their highest levels of professionalism. It's not a course, class or designation—it's an Endorsement that Realtors® can promote when serving clients and other Realtors®.

We are very proud to announce that there are now over 100,000 members participating in the NAR's Realtors® Commitment to Excellence (C2EX) program! This innovative engagement tool encourages participation in all levels of the Realtor® organization, and at no additional cost.

C2EX, a multiple award-winning platform, has recently earned a Silver Power of A Award in the Power of Industry/Professional Advancement category from The Center for Association Leadership (ASAE). ASAE's Power of A (association) Awards, the industry's highest honor, recognized the association community's contributions on the local, national, and global levels. C2EX was given this honor as a result of the outstanding accomplishments of associations and industry professionals who work tirelessly to solve problems and strengthen lives in the workforce, the economy, and the world.

Get started on your journey today by logging in to [www.C2EX.realtor](http://www.C2EX.realtor) and taking any one of our 11 self-assessments to measure your proficiency in 10 aspects of professionalism (11 for brokers), ranging from customer service to use of technology. The platform generates a customized learning path and recommends experiences and resources to enhance your individual skillset.

Keep in mind, the journey doesn't end there. The Commitment to Excellence program evolves as industry standards and best practices evolve. As new content, reference and resource materials are added to the platform, Realtors® who have earned their C2EX Endorsement receive a notification inviting them back to engage and keep their skills and knowledge up to date.

Once a REALTOR® completes the Action Steps and Learning Prospects in their Realtor® C2EX Journey for a particular competency, they will be awarded one of the **C2EX Excellence Badges**: digital insignias provided as recognition of a Realtor®'s high level of achievement in one of the Realtor® C2EX Competencies. These success measures will allow Realtor®'s to promote their progress and receive encouragement along the way.

Be an advocate for the future of our industry. Be committed to excellence. Go to [www.C2EX.realtor](http://www.C2EX.realtor) to get started with this award-winning program!



# Specialized Communities

As a professional real estate agent if you are advising buyers about specialized communities, you have to make sure they understand they're not only purchasing a home but also a lifestyle.

Homeowners have different needs at different times in their lives, particularly as they age. By the time buyers reach middle to late-middle age, they've already lived in a variety of homes. Considering a residence that meets all their needs, without excess effort and the responsibilities of homeownership may sound appealing.

In 1995, Title VIII of the FHA was amended with an exemption for 55-plus communities, allowing community covenants that restrict the age of residents and allowing communities to market to homebuyers specifically over the age of 55. Homebuyers over 55 are attracted to housing options that are ADA compliant low maintenance and often single level with no obstacles or stairs at egress points. These communities provide services including lawn care and outdoor maintenance, gardening and snow removal. In short, things homeowners in this age group may wish to avoid or may be unable to perform.

Some communities may provide concierge services included in the homeowner association fees, which offer a sense of security. Many of these communities are gated and have onsite security staff. The most desirable communities will have a health care facility within the compound, with 24 hours on call health care. Recreation centers, gyms, swimming pools (both indoor and outdoor), parks and walking trails are designed within these communities, along with golf courses, theaters, tennis and pickleball courts, providing options for every type of resident.

The actual living options within these communities may be simple, single-floor houses featuring one, two or three bedrooms, with one to two and one-half baths, each with a private outdoor space, terrace or patio and full kitchen. Square footage for a one-bedroom unit is typically 1,000 square feet. Two-bedroom units will range from 1,100 to about 1,150 square feet. Interior finishes easy to care for are in demand, as are bathroom handrails and door and kitchen hardware that are easy to operate.

For those unwilling or unable to cook daily meals, some communities even offer more than one restaurant or bar, both casual and more formal dining options. A library is often a part of the over 55 community, and many offer interfaith opportunities for worship or individual faith communities.

If you are advising buyers about this specialized type of community, you have to make sure they know that they're not only purchasing a home but also a lifestyle. Homeowners' associations help maintain this lifestyle and as homeowners themselves, they'll get to have a voice in how they are governed. Explaining these regulations in detail will prove to be extremely beneficial to your clients. (*Gerard Splendore, Inman Select*)

# Staging Tips Working With Sellers

The most important rule when it comes to furnishing a home is that there is a distinct difference between decorating a house to live in versus staging a home to sell. Sounds much the same, but one key factor makes these two décor styles very different: personal preferences work well for owners but not necessarily for potential buyers. When staging a home to attract potential buyers, we don't know their personal preferences, so custom styling isn't an option. On your initial walk-through, determine the style of home and assess the neighborhood's features and go from there.

**Neutral Palate**-The safe bet is to keep all décor a neutral shade, with no vibrant colors that might be an eyesore to potential buyers. You want well-fabricated furnishings that don't feel cluttered so as not to make the home appear smaller. Take a minimal approach regarding furnishings, and quality over quantity makes the difference.

**Declutter**-Don't over-accessorize! Allow the property to feel open and airy. Too many items can feel messy and, worst of all: unkempt. Your goal is to allow the potential buyer to be able to envision the home with their own personal property. Kitchen countertops living areas, garages and especially outdoor spaces. Keep things neat and tidy.

**Artwork**-The bigger, the better. Instead of filling your walls with floating shelves or a dozen small pictures frames that can look busy, opt for 1-2 oversized paintings or exclusive prints to fill the space.

**Lighting**-Make sure all the lighting is the same color. There's nothing more off-putting than walls and rooms looking different with different shades of light. Check bulbs and fixtures to make sure everything matches up and is in working order.

**Scent**- "First impression last" as well as "scents." This is absolutely true. To help a home give off the right vibe, make sure you have a pleasant scent throughout the home. Burning a candle an hour before company arrives removes any odors and sets up showings and open houses for success.

**Bathrooms**-Bathrooms need to look clean and fresh. Using white gives that touch of elegance. Your instinct might be to hang towels on the towel racks but for a well-kept, clean and tidy look fold them instead and place them in a basket. Surfaces should be clean and dry, and make sure any touches like shower curtains and rugs make the space feel light and airy.

**Bedrooms**- Bedrooms should not be forgotten in staging. Potential buyers almost always place emphasis on the bedrooms, especially the main one. The bed is the focal point, so that's where you want to maximize your efforts.

Remember that when staging a home, the goal is to create a space in which potential buyers can imagine themselves. Once staged, walk through the space as though you are a client, and visualize the home as though you're seeing it for the first time. (*Monika Bhondy, YPN Blog*)

## Trash Talk Could Violate Code of Ethics

**Article 15 – Realtors® shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses or their business practices.**

Imagine working with an agent or broker, either within your own brokerage or across the negotiating table, and the two of you don't see eye to eye, and you simply can't stand the sight of this person. Now, you're at happy hour, clutching onto anyone who'll listen to talk about your dislike of this other Realtor® and speculating on what nefarious misdeeds they're probably up to.

Congratulations! You may have just violated the Code of Ethics. Article 15 lays out a comprehensive list of ways in which you must refrain from attacking the character or business practices of another Realtor®.

Whether you're talking about the competition or complaining about your broker, Article 15 of the Code of Ethics prevents you from going too far. Watch your words to avoid violating the Code of Ethics. Some of the specifics include:

Not initiating false or misleading statements about another Realtor®, their business or their business practices.

Not posting false or misleading statements about another Realtor®, their business or their business practices on social media nor passing them along in writing.

Correcting false or misleading statements you've made in person or in writing once you've found out that they're false or misleading.

You may think of Article 15 as being primarily about making statements to clients or potential clients about a competitor and much of the case law pertains to this. However, Article 15 does not specify that, and most of the crap-talking that Realtors® frequently engage in, whether in the office or socially, constitutes a potential violation. While this part of the Code isn't more important than any other, it's the one that we have the most control over, because we can control running our mouths. It impacts the reputation of the industry by undermining the professional reputation of both the speaker and the subject. Article 15 is probably the one that everyone has violated at one time or another. Whether you've told a funny story at a dinner party about what a friend-of-a-friend (incorrectly) said about an agent, or you've hurled misleading accusations at a broker when leaving their brokerage, you've been in violation. This is about more than agent-on-agent crime. It's also brokers talking about the "weak link" in their brokerage. It's team leaders complaining and speculating about an annoying team member. It's agents who spread rumors about higher-ups in their organization out of a sense of grievance.

Agents should be held accountable for inappropriate behavior, and the only way to ensure that they are is to file an ethics complaint. Don't be afraid of the process. (Troy Palmquist, NAR)

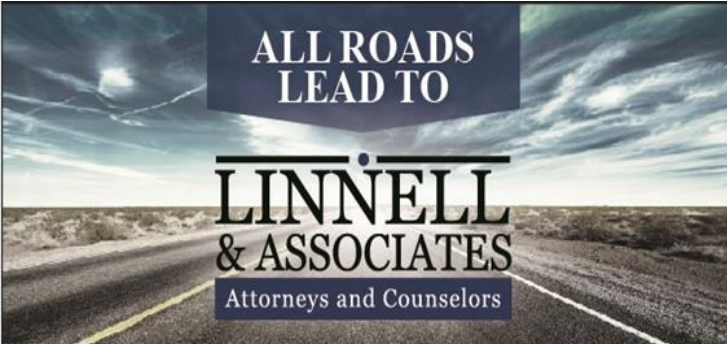
## Did You Submit My Offer?

When acting as listing brokers, Realtors® shall continue to submit to the seller/landlord all offers and counteroffers until closing or execution of a lease unless the seller/landlord has waived this obligation in writing.

Upon the written request of a cooperating broker who submits an offer to the listing broker, the listing broker shall provide, as soon as practical, a written affirmation to the cooperating broker stating that the offer has been submitted to the seller/landlord, or a written notification that the seller/landlord has waived the obligation to have the offer presented.

**Realtors® shall not be obligated to continue to market the property after an offer has been accepted by the seller/landlord. Realtors® shall recommend that sellers/landlords obtain the advice of legal counsel prior to acceptance of a subsequent offer except where the acceptance is contingent on the termination of the pre-existing purchase contract or lease.**

This clarification (Standard of Practice 1-7 of the Code of Ethics) regarding offers to purchase should help both the public and buyer's broker.



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## Home Buying Myths

*Myths are widely held but false beliefs or ideas.* There are plenty of widely believed myths surrounding home buying. Falling for them can actually make it harder to find the right place.

**#1 – You need a 20% downpayment**—It's one of the biggest myths out there. This false belief can stop potential homebuyers out in the cold. The median price in the U.S. is \$385,000. You would have to have \$77,000 readily available if you wanted to make a 20% down payment. In reality, 20% down is more of a guideline than a hard and fast rule. The average down payment equals 12%. For first-time buyers it's 7%.

**#2 – You should get the 30-year-fixed rate mortgage**—This fixed rate is popular for a reason, its predictable payments, while the long payback period means relatively low payments. It's not the only option and in many instances, a 30-year mortgage will be more expensive in the long run. Interested in paying the mortgage off faster and can afford higher monthly payments, consider a 15-year fixed-rate loan. These loans will usually have a lower interest rate than 30-year loans.

**#3 – You can't buy a home unless you have great credit**—While having a good credit score will allow you to qualify for better mortgage rates, having less than spectacular credit doesn't mean you won't qualify at all. Different lenders will have different minimum credit score requirements, but in general you can get a conventional mortgage with a credit score as low as 620. FHA loans will technically require a minimum of only 580, although you will likely have to make a larger down payment and your interest rate won't be the best. A 580-credit score is more commonly acceptable and still allows you to make a relatively low-down payment.

**#4 – You don't need a home inspection**—Some buyers have taken to waiving home inspection to win bidding wars. While this tactic may help you win the battle with other potential buyers, it comes with a high level of risk as well. Many lenders require a home inspection before you buy, but some lenders don't. Even if your lender makes a home inspection optional, it's a bad idea to waive it.

**#5 – You only need to budget for a down payment and closing costs**—Buying a home is a big expense, so you want to protect it by getting homeowners insurance to cover potential damages to property, loss of personal belongings and medical care for visitors in the event of an accident on your property. Your mortgage lender will require you to have a policy in place by closing. You'll also want to budget for property taxes, homeowners' association fees and trash pickup fees, if applicable. Finally, when you buy a home, you have to move into it. While some new homeowners are ready to pack up their belongings, rent a truck and move themselves, some involve hiring professionals to handle the entire process. Get estimates from various companies. *(Leslie Cook, Money Magazine)*



## Ensure Your Clients Get a Fair Appraisal

The appraisal industry has been under scrutiny lately, with low valuations in predominantly minority neighborhoods that have led to accusations of bias. Your clients may have noticed the headlines and they might have concerns about their chances of getting a fair appraisal.

The Federal Housing Financing Authority recently analyzed millions of cases, uncovering potential race-related bias in thousands of appraisals. President Biden formed the Property Appraisal and Valuation Equity task force to develop recommendations to eliminate racial and ethnic bias in the appraisal process. The task force has released an action plan, which real estate professionals can use as a guide to help ensure their clients obtain an impartial and objective appraisal.

Agents can be advisers to their clients when they're selecting a lender. Remind your clients to ask lenders about their protocols around fair housing and implicit bias training as well as their criteria for selecting appraisers. You can also provide appraisers with relevant, objective data about your listing and comparable home sales. Remember, it's OK for you to talk to appraisers and answer questions they may have about the home.

If your client feels the appraisal was unfair or completed inaccurately, he/she can request an appraisal review or even a second appraisal. They also can file a complaint with numerous agencies, such as Appraisal Complaint Nation Hotline, U.S. Department of Housing and Urban Development, Consumer Financial Protection Bureau or local housing and civil rights authorities.

Realtors® should be aware of how they can help their clients in case bias is ever suspected in an appraisal. Realtors® are committed to upholding fair housing laws in all real estate activities, including appraisals. *(Charlie Lee, NAR Legal Counsel)*

## Riding With the Brand

The National Association of Realtors® is teaming up with the Michigan Realtors® to showcase the value of Realtors® through the "Riding With the Brand" campaign...a nationwide tour!

Register for Capitol Day '23 to be part of a special program that celebrates your profession and promotes the Realtor® brand. Engage with your Michigan legislators and advocate for your industry issues.

Go to <https://www.mirealtors.com/Education-Events/Capitol-Day> to register.



## Support Your NOCBOR Affiliates

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Brosnan, Brenda (CrossCountry Mortgage)	248-515-3855
Bruce, Cheryl (ATA National Title)	248-338-7135
Carrier, Melissa (CrossCountry Mortgage)	248-284-5576
Falconer, Drake (GVC Mortgage)	248-505-1815
Fox, Dana (Lake Michigan Credit Union-White Lake)	248-884-6600
Fox, Patrick (Home Warranty, Inc.)	989-640-3686
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Gelbman, Mark (Caliber Home Loans)	248-705-8431
Hudson, Matt (First American Title Co.)	248-789-6371
Jarvis, Beth (Title Connect)	810-347-4239
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Katsiroubas, Mary (Bank of Ann Arbor)	855-910-2700
Kearns, Ryan (Win Home Inspections-Waterford)	248-621-0400
Kraft, Stacey Grava (Achoxa Home Warranty)	248-303-7210
Linnell, Richard (Linnell & Associates)	248-977-4185
McCourt, Caitlin (Legacy Title Agency)	248-913-2266
McGee, Jeff (Bank of Ann Arbor)	248-383-0220
Mickens, Ann (First State Bank)	248-225-1205
Morris, Jeannie (Transforming Spaces)	248-318-7195
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Piddington, Mike (Environmental Affairs)	248-977-1388
Renn, Mark (KSI Kitchen & Bath)	586-256-7490
Rogers, Dan (Advantage Home Loans)	248-789-6923
Rose, David (Rose Certification Inspections)	248-625-9555
St. Amant, Ron (Changing Places Moving)	248-674-3937
Sabatini, Joe (Choice Home Warranty)	586-533-0143
Sasek, Luke (Cutco)	616-295-5537
Seaver, Phil (ATA National Title)	248-338-7135
Spencer, Grant (Michigan First Mortgage)	248-721-6676
Thomas, Shane (Better Rate Mortgage)	586-260-2289
Turner, Sheila (Cislo Title Company)	248-410-8550
Vitale Plawewski, Jae (Stockton Mortgage Corp)	248-582-6680
White, Don (Genisys Credit Union)	586-764-1826

## Legal Q & A

**Q:** I have a real estate team that advertises under the name, “Smith Team.” I heard that the type size of the team name cannot be larger than the type of my broker’s name. Is this correct?

**A: Yes.** The occupational Code requires, in all advertisements, that the type size of the business name of the employing broker must be in equal or larger size type than the name of the associate broker, salesperson, or team.

**Q:** My seller indicated on the Seller’s Disclosure Statement that there were no known underground storage tanks on his property (i.e., checked “no” rather than “unknown” when answering this question). The buyer has discovered that there is in fact an underground storage tank and is demanding that the seller pay for the removal. Is my seller responsible?

**A: No.** The Seller Disclosure Act expressly provides that a seller is not responsible for innocent mistakes made when filling out the Seller’s Disclosure Statement form.

**Q:** I represented the buyer in a purchase of a house that closed this past summer. The buyer discovered some issues with water in the basement that the seller did not disclose. My buyer wants to take the seller to arbitration, but both parties left the section in the purchase agreement on arbitration blank. Can the buyer require that the seller arbitrate this dispute?

**A:** Many Michigan purchase agreement forms require the parties to indicate that they agree to arbitrate by initialing the arbitration provision. Assuming that this is the case, and the parties did not both initial the arbitration provision, there would be no contractual agreement to arbitrate. If the parties did not arrange to arbitrate in the purchase agreement form, the buyer will have to take the seller to court (unless the seller now agrees to arbitrate).

**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 a lawyer before proceeding forward.

**Q:** I am a real estate licensee, and I would like to make an offer on some property, but I do not wish to disclose the fact that I am a real estate licensee until after the purchase agreement is accepted. Can I do this?

**A: No.** The Occupation Code requires that the disclosure take place before the seller is asked to sign the purchaser agreement.

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

**A: Yes.** Note however, that the Occupational 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, the 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.

*(Q & A’s are provided by Brad Ward, Esq & Brian Westrin, Esq.)*

**Legal Hotline**  
**800-522-2820**

# Local Market Update – April 2023

A Research Tool Provided by Realcomp



## Oakland County

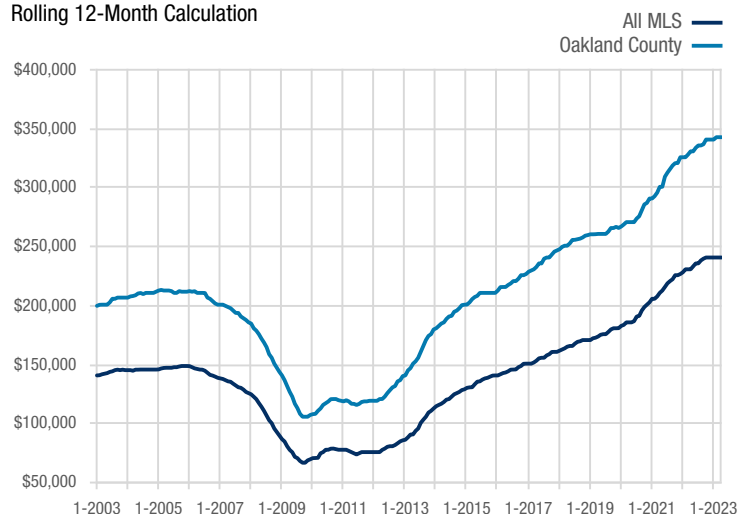
Residential	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	1,926	<b>1,409</b>	- 26.8%	5,772	<b>4,489</b>	- 22.2%
Pending Sales	1,424	<b>1,087</b>	- 23.7%	4,724	<b>3,726</b>	- 21.1%
Closed Sales	1,265	<b>824</b>	- 34.9%	4,266	<b>3,161</b>	- 25.9%
Days on Market Until Sale	17	<b>26</b>	+ 52.9%	26	<b>36</b>	+ 38.5%
Median Sales Price*	\$345,000	<b>\$339,950</b>	- 1.5%	\$320,000	<b>\$325,863</b>	+ 1.8%
Average Sales Price*	\$421,918	<b>\$431,555</b>	+ 2.3%	\$404,896	<b>\$412,765</b>	+ 1.9%
Percent of List Price Received*	103.5%	<b>101.0%</b>	- 2.4%	101.5%	<b>99.3%</b>	- 2.2%
Inventory of Homes for Sale	1,784	<b>1,531</b>	- 14.2%	—	—	—
Months Supply of Inventory	1.2	<b>1.3</b>	+ 8.3%	—	—	—

Condo	April			Year to Date		
Key Metrics	2022	2023	% Change	Thru 4-2022	Thru 4-2023	% Change
New Listings	383	<b>304</b>	- 20.6%	1,309	<b>1,085</b>	- 17.1%
Pending Sales	310	<b>261</b>	- 15.8%	1,136	<b>913</b>	- 19.6%
Closed Sales	315	<b>208</b>	- 34.0%	1,089	<b>779</b>	- 28.5%
Days on Market Until Sale	20	<b>29</b>	+ 45.0%	26	<b>35</b>	+ 34.6%
Median Sales Price*	\$250,000	<b>\$270,000</b>	+ 8.0%	\$240,000	<b>\$245,000</b>	+ 2.1%
Average Sales Price*	\$285,392	<b>\$304,878</b>	+ 6.8%	\$280,627	<b>\$286,353</b>	+ 2.0%
Percent of List Price Received*	101.8%	<b>99.6%</b>	- 2.2%	100.5%	<b>98.6%</b>	- 1.9%
Inventory of Homes for Sale	352	<b>323</b>	- 8.2%	—	—	—
Months Supply of Inventory	1.1	<b>1.3</b>	+ 18.2%	—	—	—

\* 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.

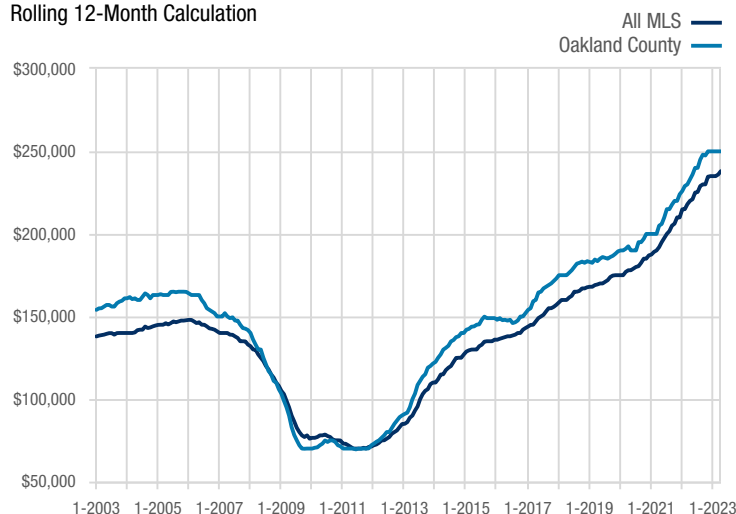
### Median Sales Price - Residential

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.

## Accredited Buyer Representative

Friday, June 16 & Thursday, June 22

"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, to see list of elective classes and dates go to

<https://middletontraining.com/specclass.html>.

\*Qualifies for the NOCBOR one year 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



## Senior Real Estate Specialist

Thursday, August 24 & Friday, August 25

To receive the Seniors Real Estate Specialist® designation, you must be a Realtor® in good standing with the National Association of Realtors® and complete the SRES® training course, and successfully pass the final exam. SRES® designees are also required to complete at least three transactions with senior clients within twelve months of their training course. This course counts as 15 hrs. Broker Pre-licensing credit and includes 1.5 hours of Fair Housing or can be used for 12 hours of Real Estate Continuing Education. \*NOCBOR members qualify for one year interest free loan.

**Time:** 9:00 a.m. – 5:00 p.m.

**Cost:** \$250.00 (includes material and SRES Council annual dues)

**Instructor:** Lori Chmura



**Register at** [nocbor.com](http://nocbor.com) **Location:** NOCBOR

## Preparing Fast & Accurate CMA's

Learn how to utilize the MLS and excel spreadsheets to your advantage. You will learn how to prepare fast and accurate comparative market analyses', including time adjustments for valuation. Access to Realcomp and Excel required.

**Wednesday, June 7**

9 a.m. – 12 p.m. (includes 3 hours con-ed)

**Instructor:** Rick Bailey

Course fee: \$20 member/\$30 non-member

**Register at** [nocbor.com](http://nocbor.com) **Location:** NOCBOR

## Basics Of Listing & Selling Vacant Land

Friday, June 23

This course covers the basics of terms, methods and laws regarding the selling and buying of vacant land. It is an initial introduction to educate and give confidence to the student. If you have not sold vacant land, and/or wish to become more knowledgeable, this class may be of benefit to you. This course includes 4 hours of elective credit, 2 hours of Legal con ed credit.

**Instructor:** Tom Nelson

9:30 a.m. – 3:30 p.m.

Course fee: \$55 member/\$75 non-member

**Register at** [nocbor.com](http://nocbor.com) **Location:** NOCBOR

## "Staging To Sell - What Every Agent Should Know!"

Agents attending the class will earn the RESA (Real Estate Staging Association) Certified Staging Advocate Designation!

11:30 a.m. – 2:30 p.m.

Thursdays:

June 15, 2023

September, 14, 2023

December, 14, 2023

NOCBOR Affiliate - **Instructor:** Jeannie Morris,  
RESA Approved Instructor

**Exclusively presented only at NOCBOR**

Includes 3 hours elective con ed credit  
lunch will be provided

\$40 Members/ \$50 Non Member

## "Anatomy Of A Purchase Agreement" Part I

Friday, June 2

9:30 a.m. – 11:30 a.m. (2 hours Legal con-ed)

## "Legal Dissection Of Critical Provisions" Part II

Friday, June 2

12:30 p.m. – 2:30 p.m. (2 hours Legal con-ed)

**Instructor:** Jason Sakis JD, MI Town Realty

Member fee: \$15 per class; \$25 for both

**Register at** [nocbor.com](http://nocbor.com) **Location:** NOCBOR

## Free Workshops

**Monday, June 5 (9:30 – 11:30 a.m.)**

**“Book Of The Month Club”**

“Think Like A Monk” by Jay Shetty

Steve Stockton, KW Showcase Realty

**Thursday, June 8 (9:30 a.m. – 12:30 p.m.)**

**“2023 Successfully Selling HUD Homes”**

*Includes 3 hours of elective con ed*

Evduza Ramaj, Inside Realty

**Tuesday, June 13 (10 a.m. – 12 p.m.)**

**“Extensive Review Of The 1031”**

*Includes 2 hours of elective con-ed*

Dylan Johnson, Accruit

**Tuesday, June 13 (10 a.m. – 12 p.m.) WEBINAR**

**“Digital Marketing”**

*Includes 1 hour elective con-ed*

**Thursday, June 29 (10 a.m. – 11 a.m.) VIA ZOOM**

**“New Construction & Vacant Land Financing”**

Dana Fox, Lake Michigan Credit Union

**Thursday, August 31 (10 a.m. – 11 a.m.) VIA ZOOM**

**“New Construction & Vacant Land Financing”**

Dana Fox, Lake Michigan Credit Union

**Wednesday, September 20 (9:30 a.m. – 12:30 p.m.)**

**“2023 Successfully Selling HUD Homes”**

*Includes 3 hours of elective con ed credit*

Evduza Ramaj, Inside Realty

**Thursday, Sept 28 (10 a.m. – 11 a.m.) VIA ZOOM**

**“New Construction & Vacant Land Financing”**

Dana Fox, Lake Michigan Credit Union

**Thursday, October 26 (10 a.m. – 11 a.m.) VIA ZOOM**

**“New Construction & Vacant Land Financing”**

Dana Fox, Lake Michigan Credit Union

**Wednesday, November 15 (9:30 a.m. – 12:30 p.m.)**

**“2023 Successfully Selling HUD Homes”**

*Includes 3 hours of elective con ed credit*

Evduza Ramaj, Inside Realty

Location: NOCBOR

Register: [nocbor.com](https://nocbor.com)

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## Jack Waller NI Associates 2023 Con-ed

Virtual via Zoom only

Thursday, August 17

Tuesday, November 7

Monday, December 11

In Person only\*

Wednesday, June 21

Tuesday, September 19

Friday, October 2

9 a.m. – 3 p.m. (6 hours con-ed)

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

Register at [nocbor.com](https://nocbor.com)

Location: \*NOCBOR

## New Members Training & Code of Ethics

Virtual via Zoom Only:

Jack Waller, real estate educator and President of NCI Associates, will provide NOCBOR members the required 2 ½ hours of Code of Ethics training on the following dates.

Monday, June 19

Friday, July 21

Wednesday, August 16

Thursday, September 21

Tuesday, October 24

Friday, November 17

Friday, December 8

Classes begin at 9 a.m.

Course: Free

Register at [nocbor.com](https://nocbor.com)

Location: NOCBOR

## Lori Chmura Middleton Real Estate Training 2023 Con-ed

Thursday, August 17

9 a.m. – 3:30 p.m. (6 hours con-ed)

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

Register at [nocbor.com](https://nocbor.com)

Location: NOCBOR

## Generate Listings

Real estate agents and their clients have struggled to deal with inventory issues for what feels like forever at this point. The pandemic unleashed a slew of issues, including supply chain backlogs, that have been compounded by recent economic uncertainty. For homeowners locked into low-interest rate mortgages, there's also the reluctance to take on new debt at a higher rate for higher priced homes. The result? New listings are at record-low levels in almost every major market.

Agents and brokers continue to search for innovative ways to find or create inventory in their market to deal with the crisis that experts say could potentially plague buyers until 2025. Some agents have a tendency to overlook traditional methods for finding or creating new inventory, which sometimes can be seen as outdated, but they shouldn't be dismissed.

**Work your referral network**-Time and again, some of the most successful real estate agents have stated that their business is purely referral-based. The 2022 NAR® *Profile of Home Buyers and Sellers* also showed that 63% of sellers either rehired their previous agent or obtained a referral from a friend, neighbor or relative. Referrals work, so continue to invest heavily in them.

**Circle dialing**-When you're already working with a client in a particular neighborhood, take the opportunity to inform other residents through postcards or other methods about current housing statistics in the area. Remember to keep things personalized by using individuals' names on any communication so that residents don't feel like they're just another random person being blasted by real estate marketing.

**Farming**-Similar to circle dialing, choosing a neighborhood where residents might recognize your name to send out calls, direct mail and emails can be an effective way to generate new listings. Making these communications more personalized and specific will yield greater chances of success. Each agent will have different opinions about this method but it's probably safe to go ahead and door-knock for seller leads. It's definitely an old-school method but can produce results.

**Open Houses**-Open houses are known for drawing curious neighbors in, which is one good reason that they can be beneficial to agents today who need more inventory. Chatting neighbors up about the current market conditions that are ripe for sellers is just one more way to generate new listings.

**Orphaned neighborhoods**-“Orphaned neighborhoods” or neighborhoods of homes that are roughly three to five years old and track-built by national builders are a great target area for agents. These builders typically work with dedicated sales agents who move on to the next community with them so in a few years when those homeowners are considering moving up, they're going to need an agent to help them sell. Chances are if one resident chooses to sell with you, others might have their interest piqued as well.

**Schedule face-to-face time**- According to NAR® statistic from 2022, 80% of recent home sellers only interviewed one real estate agent before listing their property. That means that the first agent, who gets some face-to-face meetings once a month with the 150 contacts in their sphere, is most likely to refer their business or do business with them. (Greg Herb, Realtor® Magazine)

## Vulnerable Buyers

Sellers who refuse to accept offers from buyers with certain types of financing are denying homebuying opportunities to those who need them the most. Seller discrimination against buyers with FHA financing is creating another barrier to homeownership for lower-income households and people of color, who rely more on these loans.

The share of Hispanic and black home buyers who use FHA financing is double that of any other loan product, and with 84% of FHA loans going to first-time buyers last year, seller discrimination based on financing is keeping many from being able to build wealth through homeownership.

It's often the listing agent who advises the seller to reject buyers with certain financing. While fair housing laws don't explicitly prohibit this kind of bias, real estate professionals should be working to remove barriers to homeownership, not to facilitate them. Realtors® must become better educated on FHA financing and help bust pervasive myths, including that FHA loans take longer to close. Data shows they actually close faster than conventional loans, and that minimum standards for property condition are too stringent. FHA minimum standards may require sellers to make repairs to the property, but the purpose is to make sure the home is safe, sound and secure for the borrower.

VA loans carry similar misunderstandings. Many people believe that because VA loans don't require a down payment, veterans who comprise 14% of the homebuying market “don't have skin in the game” and aren't attuned to being a responsible homeowner. Ask veterans, who raised their right hand and vowed to serve their country.

Many listing agents and sellers falsely believe that because VA buyers don't need a down payment, they're not financially prepared for homeownership. The reality is that the average VA buyer has a FICO score above 700 and \$40,000 in cash reserves. On top of that, only 4% of listing agents put emphasis on a buyer's finances when advising their sellers.

Agents need to focus on what their sellers want and need, and financing isn't usually one of their concerns. It's often not necessary for listing agents to put emphasis on a buyer's finances when advising their sellers. (Graham Wood, NAR)



**NEW WEBSITE**  
**COMING SOON**

# NORTH OAKLAND COUNTY BOARD OF REALTORS®

## "On A Dragonfly's Wings"



*Mission Statement: "To provide emotional support for survivors of suicide loss, while engaging in community prevention through mental health education and public policy advocacy to support a healthier future."*



4 Person/18 Hole Scramble  
**Wednesday, August 9, 2023**

**Fountains Golf & Banquet**  
**6060 Maybee Rd. Clarkston**

**\$135/Person before 7/17/23**  
**\$145/Person after 7/17/23**

Includes Cart, Continental  
Breakfast, Bloody Mary & Mimosa  
Bar, Snack on the Turn and Lunch.

This is an outstanding networking opportunity, as well as a fun-packed day, at a fantastic course. We hope you will consider taking advantage of the sponsorship opportunities even if you are not a golfer or unavailable that day. It's great exposure for you and your company to over 5,000 members!

### REGISTRATION

#### SCHEDULE

7:30 ñ 8:30 a.m.	Registration, Continental Breakfast, Bloody Mary & Mimosa Bar
8:30 a.m.	Shotgun Start
	Snack On The Turn
2:00 p.m.	Lunch

#### SPONSORSHIP OPPORTUNITIES:

**Corporate Sponsors..... \$1,000**  
*Name on marketing materials, program  
and announced at lunch.*

**Cart Sponsor (1) ..... \$1,500**

#### HOSPITALITY SPONSORS:

**Continental Breakfast (2)..... \$400**  
**Lunch (2)..... \$400**  
**Hole Sponsor (18)..... \$150**  
**Photographer (1) ..... \$350**  
**Contest Sponsorship (6)..... \$150**  
**Gift Baskets, Donation ..... \$75-\$150**

CONTACT NAME

COMPANY (FOR SPONSORSHIPS ONLY)

PHONE

EMAIL

TEAM PLAYER 1

TEAM PLAYER 2

TEAM PLAYER 3

TEAM PLAYER 4

***DON'T HAVE A FOURSOME? WE WILL PAIR YOU WITH A TEAM.***

Sponsorship Level: \$

\_\_\_\_\_ Golfers at \$135 per golfer/ \$145 after 7-17-23 \$

\_\_\_\_\_ Lunch Only, \$25 per person \$

Vegetarian (Check this box if you prefer vegetarian for snack on the turn & the lunch)

**Amount Enclosed:** \$

Make checks payable to NOCBOR and remit with this form. No later than Monday, July 31, 2023 to: 4400 W. Walton Blvd, Waterford, MI 48329 \*248-674-4080  
\*A \$25 NSF fee is charged for returned checks. A 2% processing fee is applied for all credit/debit card transactions.

Please send completed forms to: [millie@nocbor.com](mailto:millie@nocbor.com)