



Impact



Sally Bell
NOCBOR President

'Fabulous Fall' is upon us, and it's my favorite time of the year! Continuing Education for all of us and if you're not aware, we have a new renewal date. Check your license and make sure you're ready to renew.

I'm so fortunate to be your President and to meet so many wonderful Realtors®, as my service on NOCBOR Committees has allowed many discussions which led me to the idea to having a guest columnist: Realtor® Eva Cantarella and I have had many conversations over the years and I thought, since our education is so vital, that going in this direction would be a benefit.

Tax appeals, who knew, now you do and me too! Taxes have become so much a part of the purchase and when you get your new tax bill it can be daunting. We accept without question, and maybe we shouldn't. This information can only benefit you and the client you represent. Ms. Cantarella is a NOCBOR Director candidate, and having someone with her knowledge certainly can't hurt.

Please plan to attend our **Annual Membership Meeting (Wednesday, October 18, 2023, at Deer Lake Banquet Center), buffet breakfast at 8:30 a.m.**

Take the time to visit our many charitable functions, like our Euchre Tournaments, Golf Outings, Michigan 2024 Realtors® meeting in Detroit or many other locations around the state. Join one of our committees and meet other members and contribute to your community at the same time. We have over 5400 members and the second largest Board of Realtors® in Michigan. Be proud of your profession and the services you provide!

Taking the Mystery Out of Appealing the Property Taxes on Your Home

Prepared by Eva Cantarella, Esq., Hertz Schram PC, Bloomfield Hills, MI. 248-335-5000; ecantarella@hertzschram.com

Think your property taxes are too high? If so, you may obtain a reduction in your property taxes via a property tax appeal. Everything starts with your assessment notice.

Step 1: Understand Your Assessment Notice - In January or February of each year, the assessor for the municipality in which your home is located will send you an assessment notice that includes your property address, parcel identification number, and your home's Assessed Value (AV) and Taxable Value (TV) for the current year and prior year.

The AV represents 50% of your home's True Cash Value (TCV) *as determined by the assessor*. Under the Michigan General Property Tax Act (GPTA), your home is not taxed on its AV. It is taxed on its TV *which is not based on TCV*. Rather, TV is determined via a purely mathematical formula that takes the prior year's TV and increases it by 5% or the rate of inflation, whichever is less.

Key Point: In a tax appeal, you must get the TV reduced in order to save any tax dollars, and you can only get the TV reduced if you are able to get the AV reduced below

the TV. This is because, under the GPTA, TV can never exceed the AV. Therefore, in a tax appeal you must argue that the assessor has overvalued your home to the point where the AV must be reduced below the TV.

Step 2: Timely Protest to the March Board of Review - Your assessment notice will include instructions and deadlines for appealing the AV and TV to the March Board of Review (BOR)--a three-person panel charged with evaluating the information you present in support of your claim that your home is over assessed. Under the GPTA, you must timely protest to the March BOR in order to invoke the jurisdiction of the Michigan Tax Tribunal.

Step 3: Bring Supporting Documents to the March BOR - Technically, you are not required to submit any supporting documents to the BOR. But if you have such documents, you should provide them to the BOR. These might include a recent appraisal, a copy of the closing statement on your home if you purchased it recently, and recent comparable sales.

Step 4: Timely Appeal to the Michigan Tax Tribunal - If you are dissatisfied with the BOR's decision, you may appeal to the Michigan Tax Tribunal (MTT). For residential and agricultural properties, the deadline for appealing to the MTT is July 31. Our January/February Impact issue will provide instructions about how to appeal to the MTT.

(Realtor® Eva Cantarella is a full-time practicing attorney and has presented on property tax appeals to numerous organizations, including NOCBOR.

Eva has been a member NOCBOR's Governmental Affairs Committee for over 6 years and has been handling property tax appeals for over 25 years.)





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MOTION CARRIED to approve One (1) Primary Designated Realtor®; Sixty-Five (65) Primary Realtors®; One (1) Secondary Designated Realtors® and One (1) Secondary Realtors®.

MOTION CARRIED to elect Joan Falk as Director for a term through December 31, 2023.

MOTION CARRIED to elect **Kevin McCort** to serve on the 2023 Nominating Committee.

MOTION CARRIED to approve the Decision of the Ethics Hearing Panel dated May 10, 2023, Martin vs. **Jesica Spencer** (Spencer Real Estate).

Board of Directors August 2023

MOTION CARRIED to approve Five (5) Primary Designated Realtors®; Sixty-Seven (67) Primary Realtors®; Two (2) Secondary Designated Realtors®; One (1) Secondary Realtors® and Two (2) Affiliates.

MOTION CARRIED to elect **Steve Stockton** as NAR Director-at-Large for 2024-25.

MOTION CARRIED to donate the sum of \$1,000 to the Realtors® Relief Fund for the Maui wildfires.

In Memoriam

NOCBOR member **Harlen Lantz**, (Exact Match Properties), whose father, Willard, passed away on August 20, 2023. Deepest sympathy and many blessings to the Lantz family.

NOCBOR member **Craig Pollard**, (Good Company), passed away on August 28, 2023. Deepest sympathy and many blessings to the Pollard family.

NOCBOR member **Randall Wilcox**, (KW Showcase Realty) passed away on September 22, 2023. The NOCBOR members, staff and Board of Directors extend deepest sympathy to the Wilcox family.

2023 Special Awards

It's time to nominate your favorite and most deserving business associate for the **NOCBOR 2023 Special Awards Program**. Listed below are the award categories. Nominations must be submitted to NOCBOR no later than **December 5, 2023**.

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 Principal Broker 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/Good Neighbor Award: This award must go to a Realtor®. It is in recognition for outstanding contributions and dedication toward the betterment of the community.

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

Realtor®-Active-In-Politics: Is an award to encourage, educate, identify, recruit and recognize Realtor® contribution of time, investment, and effort at all levels within the government/political arena.

This is your opportunity to nominate your favorite Realtors® and Affiliate members. You can retrieve this form on **nocbor.com**.

NOCBOR Members Attend Capitol Day June 6, 2023



MBA Real Estate Clarkston Celebrated 10 Years! August 1, 2023



RPAC Major Investors' Cruise August 3, 2023



NOCBOR Events

SEPT

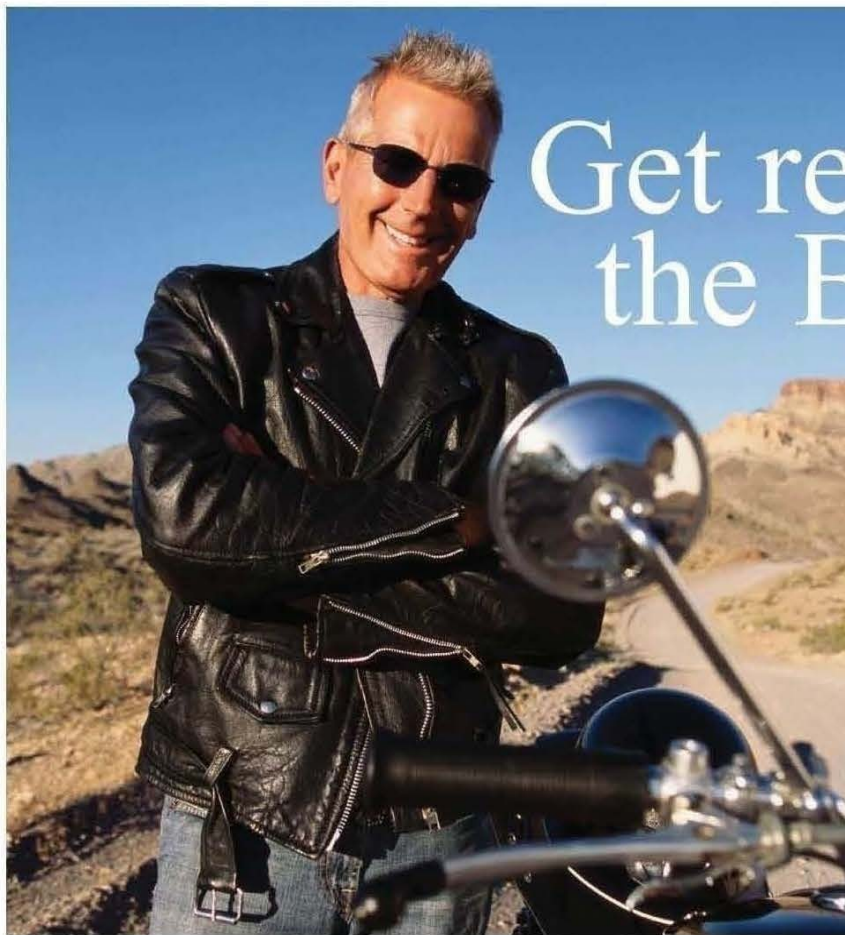
OCTOBER

NOVEMBER

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
25 11:30 a.m. Government Affairs	26 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live & Virtual Sally Bell	27 1:30 p.m. Board of Directors	28 10 a.m. Ethics Appeal Hearing 1 p.m. Ethics Appeal Hearing 6:30 – 10 p.m. Charity Euchre Tournament	29	30
2 9 a.m. – 6 p.m. Pre-License Class 10 a.m. – 12:30 p.m. "Build A Thriving Repeat & Referral Business" Elm Street	3 9 a.m. – 6 p.m. Pre-License Class	4 9 a.m. – 6 p.m. Pre-License Class	5 9 a.m. – 6 p.m. Pre-License Class	6 9 a.m. – 6 p.m. Pre-License Class	7
9 11:30 a.m. Government Affairs	10 10 a.m. – 12 p.m. Free Workshop "Anatomy Of Seller Disclosure Act & Eminent Domain" 2 hours Legal con-ed John MacKenzie & Deborah Lapin	11	12 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live & Virtual Sally Bell	13 12:30 – 3:30 p.m. "Appraisal Basics For Realtors" 3 hours elective con-ed Burt Smith	14 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live Sally Bell
16 9:00 a.m. – 3:30 p.m. 6 hours con-ed Live Lori Chmura 9:30 a.m. 11:30 a.m. Book Club Steve Stockton	17 9:30 a.m. Membership Services	18 8:30 a.m. Annual Membership Meeting at Deer Lake Raquet Club	19 9 a.m. Nominating Committee 9:30 a.m. Grievance Committee 1 – 3 p.m. Free Workshop "1031 Exchange"	20 9:00 a.m. – 3:00 p.m. 6 hours con-ed Live Jack Waller	21
23 9:30 a.m. Education Committee	24 9 a.m. – 12 p.m. New Member Orientation & COE Virtual Jack Waller	25 1:30 p.m. Board of Directors	26 9:30 a.m. – 3:30 p.m. "Basics For Listing & Selling Vacant Land" 6 hour con-ed Tom Nelson 10 - 11 a.m. "New Construction & Vacant Land Financing" Virtual Dana Fox	27 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live & Virtual Sally Bell	28
30 1 - 3 p.m. "Real Estate With Entities" 2 hours Legal con-ed Caitlin McCourt	31 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live & Virtual Sally Bell	1 9 a.m. – 3 p.m. "Finding Value In A Changing Market" 6 hour con-ed Marty Wagar	2 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live & Virtual Sally Bell	3	4
6	7 9:00 a.m. – 3:00 p.m. 6 hours con-ed Virtual Jack Waller	8	9	10	11 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live Sally Bell
13	14	15 9 a.m. – 12 p.m. "Successfully Selling HUD Homes" 3 hours elective con-ed	16 9:30 a.m. Grievance Committee	17 9 a.m. – 12 p.m. New Member Orientation & COE Virtual Jack Waller 9 a.m. – 5 p.m. Senior Real Estate Sepcialist (SRES) Lori Chmura	18
20 9:30 a.m. Education/Technology 11:30 a.m. Government Affairs	21 9:30 a.m. Membership Services	22 9 a.m. – 5 p.m. Senior Real Estate Sepcialist (SRES) Lori Chmura	23 HAPPY THANKSGIVING OFFICE CLOSED	24 OFFICE CLOSED	25
27 9:30 a.m. – 3:30 p.m. 6 hours con-ed Live & Virtual Sally Bell	28 1 - 3 p.m. "Land Contracts Transactions" 2 hours Legal con-ed Caitlin McCourt	29 1:30 p.m. Board of Directors	30		

BOD's Voting Online

NAR NXT - ANAHEIM, CALIF



Get ready for the Boomers

Get up to speed with an SRES® Designation!

Middleton Real Estate Training in
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Instructor: Lori Chmura

Friday, November 17 &
Wednesday, November 22, 2023
9 a.m. - 5 p.m.

They're not your average grandparents!

The largest and wealthiest buyer's group in the country is made up of Baby Boomers. Understand what motivates this mature demographic, and make your business boom with SRES® designation.

Using for broker credit ____ or con-ed ____ (cannot be used for both)

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NOCBOR

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This course counts as 15 hrs
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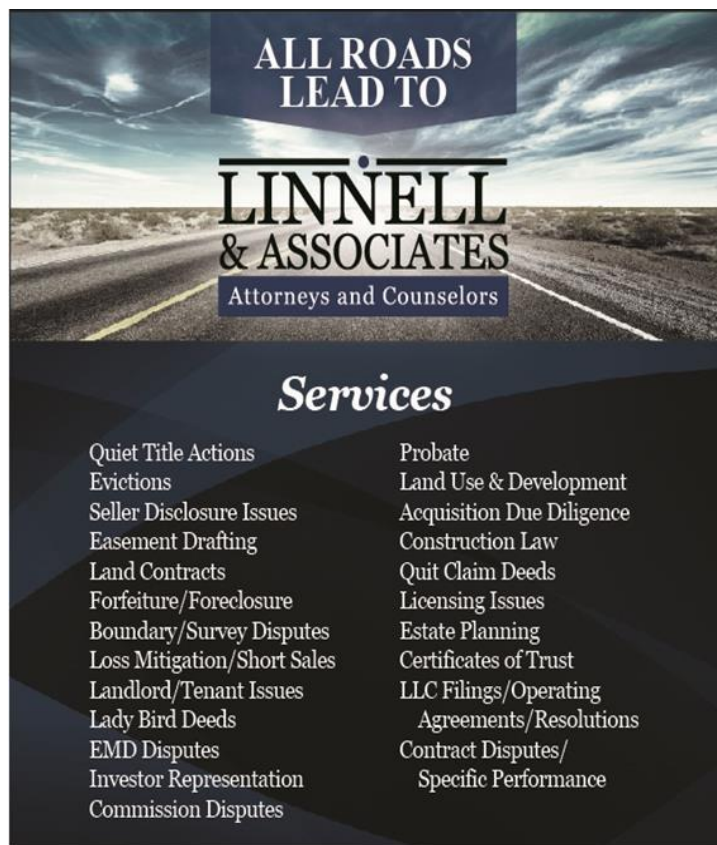
Relief for Victims of Maui Wildfires

Maui's recent wildfires have deeply impacted its residents and as Realtors®, we must band together to help these communities in need.

NOCBOR will host a Euchre' Tournament on **Thursday, September 28, 2023**, donating its proceeds to the **Realtors® Relief Foundation (RRF)**, to continue fulfilling its mission of never saying no to a family in need.

To date, the RRF has provided \$1.5 million in disaster relief aid to the Realtors® Association of Maui after fires devastated communities on the Hawaiian island. Funds will be made available to the public to assist with disaster victims' housing payments as relief and recovery efforts continue.

Your NOCBOR Directors recently approved allocating \$1,000 for the disaster relief causes. If you've already made a gift to RRF in 2023, thank you for helping to support the Foundation. If you haven't yet, please consider donating to this worthy cause as the need for financial support from our communities grows larger each day. You can learn more about RRF by visiting www.nar.realtor/rrf.



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Loss Mitigation/Short Sales	Certificates of Trust
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Lady Bird Deeds	Agreements/Resolutions
EMD Disputes	Contract Disputes/
Investor Representation	Specific Performance
Commission Disputes	

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We're in this together. Your team and ours.

State Legislature Returns

With the Michigan Legislature returning to full-time session, there is some media attention around a proposed package of legislation entitled "Renter's Bill of Rights." The sponsors' intent is to strengthen tenant protections and promote housing availability and affordability.

The bills include several long-standing concerns of the Michigan Realtors® Public Policy Committee. The legislation is set to include restricting criminal background and credit checks on renters, requiring tenants' first right of refusal in the sale of rental property, and a repeal of Michigan's prohibition on local rent control ordinances. As some of these laws have played out across the country, they produce the opposite effect, making housing less available and less accessible. These regulations put landlords in a position of deciding whether they will continue to offer their property for rent or sell the unit, resulting in less rentals on the market.

The real issue is that more housing supply is needed to help ease the current crisis, not additional regulations on housing providers. Michigan Realtors® Association is working with policy makers to address housing through targeted assistance to those that need it, clearing "red tape" for critical housing development and implementing policies to increase housing supply.

According to The Kiplinger Letter

Expect the inventory of existing homes on the market to remain low. Supply has ticked up over the past year but remains historically thin. And no wonder: About 60% of outstanding mortgages have a rate of less than 4%. This makes many homeowners reluctant to sell and give up their low interest rates. Not surprisingly, new listings have continued to fall over the past few months as rates hover near 7%. Though home prices are down a bit from their peak last year, they're still high by historical standards, and have started to perk up.

Sales of existing homes have further to fall after dropping by 3.3% in June from May, and 19% from a year ago. More drops are likely this summer. But sales should gradually turn up by the end of 2023. Mortgage rates will likely fall below 6% by year-end, driven by a drop in the 10-year Treasury yield and declining spreads between Treasuries and what lenders charge on home loans. That should lead to slightly better affordability for buyers and a pickup in selling.

The Federal Reserve did not raise interest rates at its September 20, 2023, meeting, for only the second time since starting its rate-hiking campaign in 2022. Fed Chair Jerome Powell cited reduced pressures on prices and the labor market as the reasons. But he also said that the Fed would raise rates again if necessary.

The Fed may enact one more rate hike this fall, though there's a good chance that the economy will slow enough in coming months to stay in its hand. But either way, it plans to keep rates high until inflation is beaten. A headwind for stocks and bonds. (*The Kiplinger Letter*)

The Very Definition of “Value”

Just as medical professionals don’t cause the ailments you ask them to diagnose and journalists aren’t causing the events they report, the appraiser does not control the market value of any property. As an agent, you know this. But when you’re trying to get a transaction over the finish line, an appraisal that doesn’t line up with the contract price feels like one hurdle too many.

Federal Code Guides the Result. Why doesn’t the appraiser have the power to control or change the value of a property? The value is completely controlled by the market; the appraiser is reporting the expected actions of a certain type of buyer and seller. What type? We need to look at how market value is defined to find out.

The following is the definition of “market value” used in most mortgage transactions, as found in the Code of Federal Regulations: *Market value means the most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

1. Buyer and seller are typically motivated.
2. Both parties are well-informed and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

There are several requirements here and, to meet the definition, they must all be true. Notably, the appraiser has little power to control any of them. The appraiser does not control anyone’s motives, their level of knowledge, the marketing of a property or the financial arrangements.

Take Note of Extenuating Factors. Does that mean that buyers and sellers decide market value? Not always. They’ll set a price, but if the criteria in the definition are not met, it may not represent the value.

Imagine 10 people want to buy a truck, but the dealership has just two. Each person has a similar income. The price of the two trucks is likely going to be set by the parties who are willing to spend the largest portion of their funds. What if one of the individuals has an employer who is willing to spend the largest portion of their funds? But now, what if one of the individuals has an employer who will give them a \$5,000 allowance, allowing them to pay a price premium and outbid everyone to snag the truck? Does the value of both trucks change? The \$5,000 is likely

to wither “undue stimulus,” “creative financing” or both. The market value previously defined excludes circumstances like that. The market value, as defined, did not change, even though there was a high purchase offer from one cash-infused buyer. In this case, the buyer’s bid won precisely because it was not “market value”—it was higher than what the typical purchasers could or would pay.

Appraisers are often viewed as the de facto arbiters of financing, but they wield less power than you may think. They must wade through all the irregularities of human behavior, follow the direction of market data and be aware of market changes, all while maintaining fidelity to the definition of market value. Ideally, the appraiser has the time and competence to resolve all the market signals and reach a clear picture and a credible conclusion. Yet, in practice, issues like limited data, bad data, unverified data, errors, hasty work, poorly supervised work, undue pressure and many others can result in the appraiser failing to credibly report the market value of a property.

Just as a diagnostician may misread a film, a meteorologist may misunderstand the signs of coming weather or a news reporter may rely on bad sources, an appraiser can mistakenly and incorrectly report an opinion that is not in line with market facts. But the appraiser’s report doesn’t change the value. It can’t be because market value is a hypothetical consensus by other parties to be discovered by research. It is not something the appraiser can invent, create or alter.

We don’t want appraisers to make mistakes. Competency of appraisers, the adequacy of the industry-accepted and lender-mandated methods of appraisal and how this relates to, and is influenced by, the legal definition of market value. So, how much power does the appraiser have? None that can change the market value of a home. Appraisers have the power to be, or not be, competent and diligent professionals who collect, verify and analyze enough data to discover what the market dictates. (Louis Pitoni, Realtor® Magazine)



2023 Charity Golf Outing

On behalf of NOCBOR Membership Services Committee, a huge "Shout-Out and Thank You" to each of the sponsors and members who generously supported, contributed, volunteered and participated in NOCBOR Annual Charity Golf Outing, Wednesday, August 9 at Fountains Golf Course in Clarkston. With the many sponsors and contributors, NOCBOR proudly donates non-profit **On A Dragon Fly's Wing** the sum of **\$6,000!**

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Special "thanks" to all of our golfers and sponsors!



NOCBOR 2023 GOLF OUTING
August 9, 2023
Fountains, Clarkston



Howard Hanna Opts Out of IDX

Howard Hanna is the largest privately held real estate company in America, closing 113,85 transactions in 2022, resulting in more than \$36 billion in closed sale volume, ranking the firm #5 in the nation among all brokerages.

HowardHanna.com is also among the most visited websites among all brokerages in America. Also, in the 13-state footprint of the firm, they experience consumer visits that compete head-to-head with many of the top national portals, often exceeding Redfin, Homes.com and others in core markets.

In Northern Ohio, the firm has opted out of the IDX program in MLS Now. When consumers search their site *HowardHanna.com* in those markets on their broker website, they only see Howard Hanna listings unless they are logged in and assigned to a Howard Hanna agent. Users that are logged in are directed to the company's VOW website. As you might imagine, consumers do not really understand IDX vs. VOW websites. Howard Hanna has turned this into a lead generation tool. In deploying a VOW, Howard Hanna is also promoting their listings in the market front-and-center. Many visitors to broker websites are drawn there from a yard sign or the firm's reputation. Placing their inventory first makes a lot of sense, especially when you have more than 60% of the listings in a community.

This should almost go without saying, but Howard Hanna listings are in MLS Now. All agents working with homebuyers can use the CoreLogic OneHome client portal and set up listing alerts. None of the MLS tools or services for agents have been impacted by the selection not to participate in IDX. All brokers and agents in the market have the option to upgrade their website to a VOW website. Today, *HowardHanna.com* has a competitive advantage. Given that Howard Hanna is the leading firm in the market, consumers will quickly realize that they are not seeing all the listings from IDX only sites. They are more likely to start using *HowardHanna.com*. It is important that agents set up searches for their clients in the MLS to view all listings. Brokers should also consider converting their websites to a VOW site. (WAC Group)

New Jersey Tops Property Taxes List

A new ranking of all 50 states shows New Jersey has the highest property taxes in the U.S. Only NJ and Illinois have property taxes higher than 2%, according to the Tax Foundation.

For the 10 states with the lowest property tax, the rate averages closer to 0.5%. The least-taxed state, Hawaii, has a rate of 0.32%. For a \$416,000 house, a homeowner in New Jersey would pay \$9,279 in taxes compared to a \$1,332 tax bill in Hawaii. (*The Flyover*)

Galvan v. Poon

In Galvan, the buyers of a condominium unit were ultimately found to have a building code violation; specifically, lack of firewalls, were sued by the City of Ann Arbor, requiring them to rebuild the firewalls. In turn, the buyers sued the sellers under all the usual legal theories, fraud, silent fraud, innocent misrepresentation and fraudulent concealment. The buyers also sued the sellers for breach of warranty deed; specifically, breach of the covenant against encumbrances. The sellers claimed that the building code violation did not constitute an encumbrance.

The case proceeded to trial and the jury found that the sellers had failed to disclose material facts relating to the condition of the property and awarded defendants money damages on the tort claims. The trial judge, however, dismissed the breach of warranty claim on defendants' motion for directed verdict, ruling that as a matter of law, a building code violation does not constitute an encumbrance.

The Court of Appeals reversed, holding that the violation of the building code ordinance constituted an encumbrance on the title because it immediately opened plaintiffs up to the risk of litigation and made their home unlivable and unmarketable. This holding was particularly troublesome for the Legal Action Committee of the Michigan Realtors®, as it would have had major ramifications on marketability.

The Legal Action Committee authorized an Amicus Brief, and the Supreme Court unanimously agreed with MR® arguments, overturning the Court of Appeals. This is a major victory for clarity!

You Need To Know

Michigan rent climbed \$251 in three years and still going up!

NAR spearheaded a coalition letter to congressional leaders on September 8 urging an immediate extension of the National Flood Insurance Program (NFIP) before its September 30 expiration. The letter noted that an NFIP lapse would threaten 1,300 property sales each day.

The 3.5% down payment requirement makes FHA-insured loans an important financial tool, helping more buyers achieve homeownership. Yet many sellers and their agents may decide not to except offers from FHA buyers based on pervasive myths about this type of financing. Federal Housing Commissioner Julia Gordon recently sat down with Realtor® Magazine to discuss how FHA is dispelling misperceptions and broadening access to homeownership.

Almost 60% of metro areas posted home price gains in the second quarter of 2023. For a typical starter home valued at \$342,200 with a 10% down payment loan, the monthly mortgage payment grew to \$2,012, up 9.9% from the previous quarter (\$1,830).

Support Your NOCBOR Affiliates

Bankston, Justin (Fidelity National Title)	248-378-6474
Barnett, Larry (Attorney At Law)	248-625-2200
Bartus, Barb (Michigan First Mortgage)	248-666-2700
Beemer, Matthew (Pillar To Post)	248-755-3422
Bowers, Marcus (Rocket Mortgage)	313-545-1428
Brosnan, Brenda (CrossCountry Mortgage)	248-515-3855
Bruce, Cheryl (ATA National Title)	248-338-7135
Carrier, Melissa (CrossCountry Mortgage)	248-284-5576
Clayborn, LeDon (Guaranteed Rate Mortgage)	248-761-5000
Cottenham, Matt, (Trademark Inspections Services)	734-331-3269
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
Garbrick, Alan (Stockton Mortgage Corporation)	248-582-6680
Gelbman, Mark (Caliber Home Loans)	248-705-8431
Hudson, Matt (First American Title Co.)	248-789-6371
Jarvis, Beth (Title Connect)	810-347-4239
Johnson, Dylan (Accruit)	303-865-7311
Katsiroubas, Mary (University Home Loans)	855-910-2700
Kearns, Ryan (Win Home Inspections-Waterford)	248-621-0400
Kraft, Stacey Grava (Achosa Home Warranty)	248-303-7210
Lampe, Linda (Michigan Moves Title)	248-297-6660
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
Mustola, Mark (Value Check Inspections)	810-347-4239
Nannini, Joseph (Modern Title Group)	734-669-3100
Neumann, Mary (Renovations Sell NW Metro Det)	248-983-1626
Olczak, Nick (First State Bank)	586-601-4719
Pappas, Bonnie (Michigan First Mortgage)	248-320-3064
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
Schmidt, Lianna (Organico)	248-225-5993
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: On the Seller Disclosure Statement, my sellers indicated that the microwave was in working order. The purchase agreement said nothing about the microwave. Is the buyer entitled to the microwave?

A: No. The Seller Disclosure form specifically states that “the items below are included in the sale of the property only if the purchase agreement so provides.” This language was added to the form some years ago to specifically address this question.

Q: I represented a buyer in a transaction that ultimately did not close. The seller agreed to release the earnest money back to the buyer. Can I mail the money back to the buyer or must I deliver it in person?

A: There is no requirement that you deliver the earnest money in person.

Q: I have a prospective buyer that wants to see a home in a neighborhood that I consider to be very dangerous. However, this neighborhood is primarily made up of a number of ethnic minorities. What can I do?

A: Realtors® should never refuse to show (or even discourage a buyer from seeing) a particular house that a buyer client has asked to see based upon the assumption that the buyer would not like the neighborhood. Historically, a large number of Fair Housing Act cases have involved agents who have allegedly steered clients to particular neighborhoods where the agent thought the client would be “most comfortable.” If a client makes a specific inquiry about crime statistics, the Realtor® should not offer his/her own perceptions as to an area but should refer the client to places where official statistics may be available.

Q: I represent a buyer who entered into a purchase agreement with a 15-day inspection contingency. During the inspection, the buyer discovered numerous defects with the property. My client still wants to purchase the property but only if the seller remedies the defects. Can my buyer force the seller to do this?

A: Probably not. While inspection contingency clauses vary, typically an inspection contingency clause give the buyer the option of moving forward with the purchase agreement as written or terminating the purchase agreement. A buyer can request that a seller make repairs, but typically cannot require the seller to do so.

Q: I am a real estate salesperson representing a buyer. We submitted an offer on a home to the listing agent and 2 days later the listing agent sent me a text message indicating that his seller had accepted my buyer’s offer. Later that same day, I received another text from the listing agent stating that the seller had decided to go with a better offer. My buyer is angry and believes the seller accepted the contract through the text message, Am I correct?

A: No. Since it is a contract for the sale of real estate, the statute of frauds requires there to be a signed writing in order to have an enforceable contract. A text message from the listing broker notifying you that the seller has accepted the offer would not satisfy this requirement. It has no more effect than if the listing broker had called and told you the seller had accepted your client’s offer. (If there had been a text message directly from the seller stating, “I accept,” your buyer would have a better argument, particularly if the purchase contract expressly provided for electronic signatures.)

Q: Does the buyer or seller get to choose the title company?

A: This is simply a matter of contract between the parties. Realtors® should keep in mind, however, that RESPA prohibits a seller from requiring the buyer to purchase title insurance from a particular title company. This restriction would not prohibit a seller from choosing the title company for an owner’s policy purchased by the seller. However, this restriction would prohibit the seller from requiring the buyer to purchase the lender’s policy from a particular title company. (*Q & A’s are provided by Brad Ward, Esq & Brian Westrin, Esq.*)

Legal Hotline 800-522-2820

Local Market Update – August 2023

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.

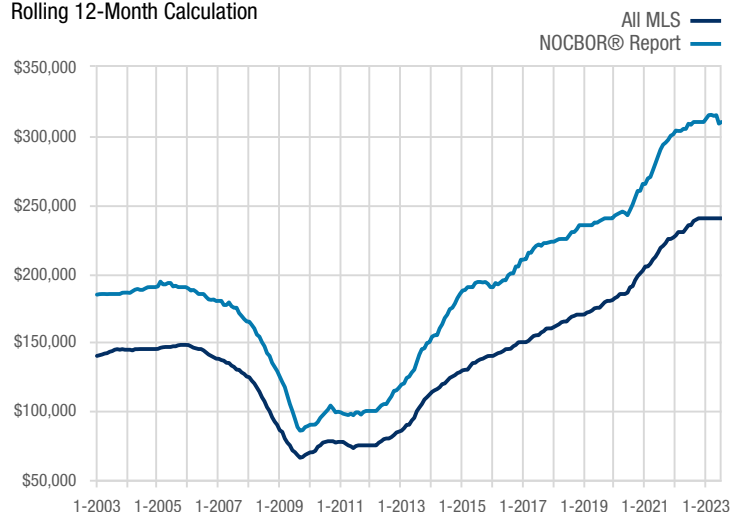
Residential	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	540	494	- 8.5%	4,032	3,140	- 22.1%
Pending Sales	425	340	- 20.0%	2,934	2,404	- 18.1%
Closed Sales	461	395	- 14.3%	2,806	2,271	- 19.1%
Days on Market Until Sale	21	21	0.0%	21	29	+ 38.1%
Median Sales Price*	\$335,500	\$350,000	+ 4.3%	\$315,000	\$323,500	+ 2.7%
Average Sales Price*	\$426,180	\$416,279	- 2.3%	\$401,765	\$404,957	+ 0.8%
Percent of List Price Received*	99.2%	100.5%	+ 1.3%	101.1%	99.8%	- 1.3%
Inventory of Homes for Sale	850	583	- 31.4%	—	—	—
Months Supply of Inventory	2.3	2.0	- 13.0%	—	—	—

Condo	August			Year to Date		
Key Metrics	2022	2023	% Change	Thru 8-2022	Thru 8-2023	% Change
New Listings	109	74	- 32.1%	704	534	- 24.1%
Pending Sales	80	72	- 10.0%	553	437	- 21.0%
Closed Sales	77	62	- 19.5%	546	398	- 27.1%
Days on Market Until Sale	23	35	+ 52.2%	22	33	+ 50.0%
Median Sales Price*	\$202,500	\$239,250	+ 18.1%	\$221,764	\$234,075	+ 5.6%
Average Sales Price*	\$259,196	\$303,208	+ 17.0%	\$279,970	\$304,023	+ 8.6%
Percent of List Price Received*	100.1%	99.4%	- 0.7%	100.5%	99.3%	- 1.2%
Inventory of Homes for Sale	118	92	- 22.0%	—	—	—
Months Supply of Inventory	1.7	1.7	0.0%	—	—	—

* 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.

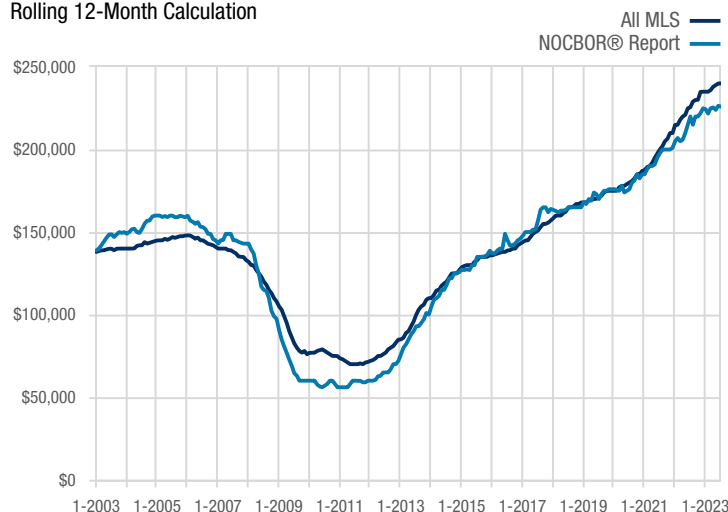
Median Sales Price - Residential

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.

NOCBOR in Conjunction with Middleton Real Estate Training

**Is offering a 1 week Pre License class
(40 hour cram session)**

Class Dates: Monday, October 2 – Friday, October 6 (9 a.m. – 6 p.m.) Held at NOCBOR, Waterford

Class Review: Friday, October 13 (6 p.m. – 10 p.m.)
Class review held at Middleton, Troy

Class Final: Saturday, October 14 (8:40 a.m. – 4:30 p.m.)
Class final held at Middleton, Troy

Cost: Class fee \$230/Materials \$75 = \$305

PLEASE NOTE: It is required that you pick up the materials at least one week prior to class, because there are pre-reading requirements. Materials will be available to pick up at NOCBOR in Waterford & Middleton Real Estate Training in Troy.

Contact Middleton Real Estate Training at 248-885-8311 to register or if you have any questions.

"Finding Value In A Changing Market" Wednesday, November 1

This 6 hours of continuing education class is designed specifically to help the real estate professional in the ever-present shifting listing/selling real estate market. The materials will take you in a deep dive into the world of how appraisers apply the fundamentals of pricing/valuing.

You will receive the principles that are applied by appraisers, along with a realistic look at the residential appraisal. Adjustments, such as "market conditions", size, bath count, basement finish and other valuation techniques are discussed and demonstrated.

Time: 9 a.m. – 3 p.m.

Instructor: Marty Wagar

\$50 Member/ \$60 Non Member

Register at nocbor.com Location: NOCBOR

**NOCBOR offers
interest-free
Education loans for one year to
advance your real estate
knowledge!
For more information or to see
if you qualify e-mail
tonya@nocbor.com**

Accredited Buyer Representative Friday, December 15 & Thursday, December 21

"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



Register at nocbor.com Location: NOCBOR

Seniors Real Estate Specialist Friday, November 17 & Wednesday, November 22

*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 Location: NOCBOR

Basics Of Listing & Selling Vacant Land

Thursday, October 26, 2023

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, GRI

9:30 a.m. – 3:30 p.m.

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

Register at nocbor.com Location: NOCBOR

Sally Bell
Macomb School Of Real Estate
2023 Con-ed
Virtual & In Person

Thursday, October 12
Saturday, October 14 (IN PERSON ONLY)
Friday, October 27
Tuesday, October 31
Thursday, November 2
Saturday, November 11 (IN PERSON ONLY)
Saturday, November 18 (IN PERSON ONLY)
Monday, November 27
Friday, December 1
Wednesday, December 6
Saturday, December 9 (IN PERSON ONLY)

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

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

Register at 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:

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

Register at nocbor.com Location: NOCBOR

Lori Chmura
Middleton Real Estate Training
2023 Con-ed (In Person)

Monday, October 16

9 a.m. – 3:30 p.m. (6 hours con-ed)

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

Register at nocbor.com Location: NOCBOR

Jack Waller
NCI Associates
2023 Con-ed

Friday, October 20 (LIVE)
Tuesday, November 7 (ZOOM)
Monday, December 11 (ZOOM)

9 a.m. – 3 p.m. (6 hours con-ed)

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

Register at 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.

Tuesday, October 24
Friday, November 17
Friday, December 8

Classes begin at 9 a.m.

Course: Free

Register at nocbor.com Location: NOCBOR

"Appraisal Basics for Realtors®"
Friday, October 13

Realtors®, are you interested in understanding how
appraisers actually come up with the comparables they
choose; the reasoning; their lingo, and how they arrive at
values? Would it benefit you to know the major items FHA
appraisers are looking for when they arrive to do their
"inspections"?

Learn the basics of appraising, comparable selections
and pitfalls to avoid, along with reconsiderations of values!
The days of appraisal guarantees are not going to be
around forever, so gain the knowledge and terminology
that will help you in ANY market and learn about the
misconceptions you hear on a daily basis!

Time: 12:30 p.m. – 3:30 p.m.
(Includes 3 hours elective con-ed)

Instructor: Burt Smith

\$20 Members/ \$30 Non Member

Register at nocbor.com Location: NOCBOR

Free Workshops

Monday, October 2 (10 a.m. – 12:30 p.m.) VIA WEBINAR
“The Fine Art Of Building A Thriving Repeat & Referral Business”

2 hours con-ed
 Elm Street Academy

Tuesday, October 10 (1 – 3 p.m.)
“Anatomy Of Seller Disclosure Act & Eminent Domain”

2 hours Legal con-ed
 John MacKenzie & Deborah Lapin
 Law Firm: Maddin Hauser

Thursday, October 19 (1 – 3 p.m.)
“1031 Exchange”

2 hours Legal con-ed
 Dylan Johnson, Accruet

Thursday, October 26 (10 a.m. – 11 a.m.) VIA ZOOM
“New Construction & Vacant Land Financing”

Dana Fox, Lake Michigan Credit Union

Monday, October 30 (1 – 3 p.m.)
“Real Estate With Entities”

2 hours Legal con-ed
 Caitlin McCourt, Legacy Title Agency

Wednesday, November 15 (9:30 a.m. – 12:30 p.m.)
“Successfully Selling HUD Homes”

3 hours elective con-ed
 Evduza Ramaj, Inside Realty

Tuesday, November 28 (1 – 3 p.m.)
“Land Contracts Transactions”

2 hours Legal con-ed
 Caitlin McCourt, Legacy Title Agency

Register at nocbor.com Location: NOCBOR

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.

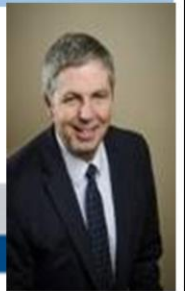
Scott Traver specializes in real estate, wills, trusts, is an expert in appeals to the Court of Appeals and to the Supreme Court and the prosecution of personal injury cases, negligence cases and contract disputes.

Our main area of Legal practice:

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



Barnett & Traver, P.C.
 ATTORNEYS AT LAW



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Get Help Now, Call For Free Consultation



THE REALTOR® SAFETY PROGRAM

At NAR, member safety is top priority and we are wholly committed to helping ensure that every REALTOR® makes it home safely every day. The REALTOR® Safety Program was created to improve the safety culture in the industry and reduce the number of safety incidents by:

- Building **awareness** of the risks REALTORS® face on the job.
- **Empowering** members to be more prepared with safety protocols in place to reduce their risk.
- **Educating** REALTORS® about safety best practices, and providing them with timely topics, tools, and resources.

Want more information? Visit nar.realtor/safety
 Questions? Email safety@nar.realtor



NOCBOR Annual Membership Meeting

Deer Lake Banquet Center
6167 White Lake Rd, Clarkston 48346

Wednesday, October 18, 2023

Guest Speaker: Jeff Glover



"5 Skills Necessary To Win In The New Market"



8:30 a.m.

Buffet

9:00 a.m.

Business Meeting

9:30 a.m.

Program

**Election of Directors
& 2024 Nominating
Committee**

**Members Free
Non-Member \$20**

Reservations are necessary. Reservations made and not cancelled within 24 hours will be charged \$20. Thank you for understanding

To register visit www.nocbor.com!

Photography services available!

Headshots from \$50

Real Estate photos from \$125

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P H O T O G R A P H Y

