

Official Publication of the Greater Metropolitan Association of REALTORS®



METROPOLITAN REALTOR®

GMARonline.com

JUNE 2022



**HOMEOWNERSHIP
MONTH**



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 the official publication of the
 Greater Metropolitan
 Association of REALTORS®
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 www.GMARonline.com

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JUNE 2022

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Learn new tips and tricks
from your fellow
professionals that you can
use to grow your business!

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CHASE



June 15, 2022

11am-2pm

**Early bird tickets \$10 until June 1
June 1- June 15- \$15 tickets**

Lunch and refreshments will be served

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www.GMARonline.com



GMAR Classroom | 24725 W 12 Mile Rd
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By TERI SPIRO - 2022 GMAR President
 President@gmaronline.com

Celebrate July!

When the warm weather is here to stay for a few months, and the daylight hours are longer, you can't help but look forward to outdoor activities with friends and family. There are a few exciting GMAR events that are upcoming in July that I will be showcasing in this article. You can also go to the GMAR website www.gmaronline.com/calendar to see the entire 2022 schedule.

Summer in the Park: Saturday, July 16th, from 11 AM-6 PM, a "carnival funfair" will feature food, games, crafts, music and SO MUCH FUN for GMAR members and their families. This event is FREE, and a celebration of YOU. Centrally located at Civic Center Park in Madison Heights. Please register at online at <https://gmaronline.com/event/2022-07-16/summer-park>.

Celebrating the American Dream/RPAC BBQ: Monday, July 18th, from 6 PM - 9 PM. The theme of the RPAC BBQ is *The American Dream*. It brings home the message that investing in RPAC supports everyone's ability to have *The American Dream* of home ownership! Red Wood Grill will supply a traditional American BBQ. A poolside musical performance will thrill American Idol fans (or anyone who is a fan of live music) as American Idol season 12 finalist, Lazaro Arbos, is our featured entertainment. Originally from Cuba, he currently resides in Naples, FL and after American Idol, he toured with Cher. He sings everything from the classics to rock, country, and pop – certainly, something for everyone!

GMAR Global Initiative Launch Party: Wednesday, July 27th, from 3:30 PM -5:30 PM. Come and celebrate with us as we showcase our newest addition to the GMAR family, the Global Initiative. Join the Global Initiative Committee at one of the newest hotspots in Ferndale, the Detroit Fleat, a food truck venue at 1820 E. Nine Mile Rd. to learn more about the GMAR

program that facilitates global real estate for our members. The Metropolitan Detroit area is a highly desirable area for many companies, and we are seeing increased interest in relocation from around the world, so this event is a terrific opportunity to network, enjoy fabulous Ferndale, and become acquainted with global real estate.

NAR Legislative Midyear meetings: Many members of GMAR's leadership team, GMAR NAR Committee members, and GMAR staff (EO Vickey Livernois and Government Affairs Directors Grant Meade and Alex Haddad) attended the conference in the DC area in early May. For the first time in 3 years, we were "in person," although live streaming was available. The focus/priority issues of most speakers and discussions centered around the housing inventory and supply challenges. Our conversations with members of Congress asked for support of the bipartisan Housing Supply and Affordability Act which creates a Local Housing Policy Grant program for local municipalities to enact pro-housing policies. Fair Housing was also a focus as we asked for support of The Housing Fairness Act. NAR's Chief Economist, Dr. Lawrence Yun, presented his insightful perspectives on the economic forecast. The message for your clients: Housing is the best hedge against inflation!

GMAR leadership and staff are actively working with our local municipalities to offer ideas and solutions (zoning, re-purposing existing buildings, etc.) to help address the still-present inventory challenge. We are the #1 source for many elected officials to get accurate housing data.

Looking forward to seeing you in person this Summer! It is a privilege serving as your 2022 President.



HAPPY
FATHER'S
DAY

Sunday June 19th



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Tell them about our Down Payment Assistance loan of up to \$7,500.*

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY



By VICKIE LIVERNOIS
Chief Executive Officer

NAR Increases Assessment for “That’s Who We R” Advertising Campaign

At the recent NAR Legislative meetings, a motion was passed to increase the assessment used to fund the “That’s Who We R” campaign to \$45 per member, per year, beginning in 2023.

Using the REALTOR® Code of Ethics as its foundation, the campaign demonstrates that REALTORS® provide unparalleled service and a higher-level commitment that consumers cannot experience through listing apps and non-member agents. The campaign’s television and radio ads, social media placements, content partnerships, and more combine to give REALTORS® brand exposure on a national scale.

The special assessment for the consumer ad campaign has remained flat at \$35 per year since its inception in 2009. NAR’s Budget Review Team and Finance Committee, meeting in March, recommended an increase to continue to keep the brand top of mind with consumers and

to drive home the REALTOR® difference. NAR’s Board of Directors approved the \$10 per year increase at its May 6 meeting.

The 2022 campaign assets are available for REALTORS® to download and use. Select from digital banners, print ads, and social images, along with suggested post copy to include.

Find 2022 campaign assets at: NAR.realtor/thats-who-we-r/campaign-marketing-assets

Also, REALTORS® can find social assets and images on NAR’s Photofy app. Photofy allows you to personalize the campaign assets you use along with your photo or logo and contact information. Access the app: Photofy.com/nar

GMAR will continue to communicate over the next few months to our brokers/managers regarding how the \$10 increase will impact our Premier and MemberMax™ members.





**JUL 16
2022**

**MADISON HEIGHTS
CIVIC CENTER PARK**

360 W 13 Mile Rd,
Madison Heights, MI 48071

**11AM
-
6PM**

A FAMILY FUN DAY FOR ALL AGES

**GAMES | FOOD | TREATS | MUSIC
ACTIVITIES & MORE!**

GMARonline.com/events



By GRANT MEADE
GMAR Director of Realtor® and Community Affairs

GMAR Will Help Decide Michigan's Constitutional Term Limits

Last month, I wrote about a proposal being floated by a former speaker of the Michigan House and the Mayor of Detroit, looking to reform Michigan's constitutional term limits. Since that article was submitted, the Michigan Legislature approved the proposal to be included on the November Ballot. You will now directly help decide if the current term limits structure is beneficial for Michigan.

Term limits can be a trade-off. On one hand, you guarantee when politicians will leave office, ensure that new candidates will be able to run for those seats, and eliminate the possibility of officials staying for decades. On the other hand, legislative members cannot build institutional knowledge, politicians need to position themselves for their next job, and lobbyists and bureaucrats wield larger amounts of power.

I finished my last article with a catchy, albeit confusing term, without explaining it. "Pogo-Politicians," is a term I acquired from some of Michigan's political journalists.

This term refers to a class of politicians that we see increasingly in Michigan. Politicians who legislate are concerned with their job after they term out. That job can be anything from their next elected position, a job at a lobbying firm, or in the private sector. These include entities

that the legislature regulates, the departments that they pass policy for, and even the lobbying firms that work to sway them. In my time at the Michigan House, I witnessed termed-out legislators accepting positions within all those entities.

A further issue with term limits is the creation of a "lame duck" term. With Michigan's current term limits, as many as 1/3 of Michigan House members and 1/2 of sitting Michigan Senate Members will not be able to run for re-election. For context, that is 50 out of 145 members that will not have to justify their actions to their constituents. These members can legislate their worst or most controversial policies, while facing no recourse short of a recall petition. While ensuring turnover in our legislative bodies is beneficial, this set timeline has been taken advantage of.

As stated in my last article, the reforms offer 12 years of service for legislative members, split between both chambers. This reduction, from the 14 they can potentially serve now, changes the basic math around terming out. It will severely reduce the number of legislators who are serving a lame duck session and ensures that many will only serve one true lame duck period. I believe this maintains the spirit of the 1992 ballot proposal, while admitting that there were flaws with its language.

Since legislature approved the proposal to be included on the November ballot, it is now up to us, Michigan voters, to decide if the current structure of term limits should remain in place or be changed.

*Lame Duck:
The period prior to an election, but before the start of the next legislative session. The period of office after a successor has been elected.*

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June Sale Price: \$24.99



6279- Laser Dimension 130

Measures up to 130'
Full color display

GMAR Member Price: \$89.95

June Sale Price: \$69.95



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Silver and Blue

GMAR Member Price: \$8.99

June Sale Price: \$6.99

NEW ITEMS
NEW ITEMS
NEW ITEMS

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www.gmaronline.com

Click on the **NEW ITEMS** Tab



Large REALTOR® Blue Magnet

GMAR Member Price: \$5.75



7916- REALTOR® Rainbow Umbrella

GMAR Member Price: \$14.50

Welcome New Members

Adrian Faranso – Irongate Realty Group
 Ahmed Farha – Resource Realty Group
 Ahtisham Malik – Fathom Realty MI LLC
 Alana Norris – Curtis Botsford Real Estate LLC
 Alexis Lubecki – KW Advantage
 Allyson Fugate – KW Advantage
 Amanda Dimic – M 77 LLC
 Amanda Kashat – Curtis Botsford - Commerce LLC
 Andrea Blomberg – KW Advantage
 Andrea Davis – RE/MAX Eclipse
 Andrea Dawson – Preferred, Realtors Ltd
 Andrea Nowicki – Berkshire Hathaway HomeService
 Andrea Scopone – Plymouth - Canton Realty Inc
 Andrea Valle – DW Realty Inc
 Andrew Booth – Braven Enterprises LLC
 Andrew Przekop – Clyde Realty, LLC
 Andy Senawe – EXP Realty, LLC
 Angela Bishop – Murray's Real Estate Service
 Anjanette Robinson – Keller Williams Metro
 Anthony Fitzsimmons – Coldwell Banker Professionals
 Arden McCray – Berkshire Hathaway HomeServices The Loft Warehouse
 Arianna Wheeler – ELEMENTARY HOMES, LLC.
 Armen Shahrigian – EXP Realty, LLC
 Austin Kelley – Keller Williams Metro
 Austin LaFleur – Plymouth - Canton Realty Inc
 Bianey Rivera – EXP Realty, LLC
 Brianna Thomas – KW Realty Livingston
 Brianna Wilson – RE/MAX Eclipse
 Brianne Hoffmeyer – EXP Realty, LLC
 Bridget VanBuhler – Remerica Integrity II
 Brittany Bellman-Dean – Irongate Realty Group
 Carlos Vazquez – Match Realty LLC
 Cassidy Vote – KW Professionals
 Charles Bassham – Expert Realty Solutions Inc.
 Charles Williams – Benjamin Management Group, Inc.
 Charrika Betts – ZWZ Properties LLC
 Cheikh Ndiaye – KW Advantage
 Chelden Gober – Irongate Realty Group
 Chelsea Figurski – Century 21 Row-West Bloomfield
 Cheta Anyiah – EXP Realty, LLC
 Cheyenne Show – Thrive Realty Company
 Christina Whitesall – MI Choice Realty, LLC
 Christine McAlister – Vylla Homes
 Christopher Smith – EXP Realty, LLC
 Christopher Stearns – CJR Realty, Inc.
 Dahi Khatib – Pretty Homes Realty, LLC
 Damon Averitte – M 77 LLC
 Danetta Maddox – Curtis Botsford Real Estate LLC
 Danielle Butz – EXP Realty, LLC
 David Gorguis – Arterra Luxe Collection LLC
 Dean Mattern – Plymouth - Canton Realty Inc
 Deionte May – EXP Realty, LLC
 Dena Hassan – Recs Holding, LLC
 Dennis Wheelwright, Jr. – KW Advantage
 Devin Jenkins – Plymouth - Canton Realty Inc
 Dionne Ervin – EXP Realty Eastside
 Dominique Morris – Howard Hanna Real Estate Services
 Donna Collins – Donna Collins
 Drew Parmelee – 3DX Real Estate, LLC.
 Eleni Zaharopoulos – Clyde Realty, LLC
 Emilio Ramirez – Signature Sotheby's International Realty
 Emmanuel Appah – Clients First, Realtors®
 Entrice Mitchell, Jr. – Posh Brokerage and Associates
 Estee Alias – Arterra Luxe Collection LLC
 Evan Shelline – Century 21 Curran & Oberski
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 Gene Mucha – EXP Realty, LLC
 Ghada Turk – Irongate Realty Group
 Ginger Zauner-Barris – Key Realty One
 Hanan Lateef – Keller Williams Lakeside
 Hassan Awada – Fathom Realty MI LLC
 Heather Najor – EXP Realty, LLC
 Himel Das – 21 United Realty
 Hiroshi Claboine – Curtis Botsford Real Estate LLC
 Jennifer Adkins – KW Advantage
 Jessica Flores-Sandoval – Compass Realty Group
 Jirjees Matti – EXP Realty, LLC
 Jo Cook – EXP Realty, LLC
 John Kolbe – Key Realty
 Jonathan Tylutki – Woodward Square Realty, LLC
 Joshua Bingham – KNE Realty 360
 Julie Dease – ZWZ Properties LLC
 Justin Stoddart – EXP Realty, LLC
 Kaleigh Murphy – KW Advantage
 Kamrin Gold – National Realty Centers
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Kimberly Wixon – Home Towne Realty Company
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Kyle Petrosky – ELEMENTARY HOMES, LLC.
LaKendra Ford – EXP Realty, LLC
Lamara Werts – Howard Hanna Real Estate Services
Leo Fink – 911
Lillian Brumm – M 77 LLC
Lisa Hedger – Howard Hanna Real Estate Services
Lisa Spicer – M 77 LLC
Logan Wenneshiemer – Signature Sotheby's International Realty
Madelyn Matthews – Plymouth - Canton Realty Inc
Malika Napier – Irongate Realty Group
Manual Kajj – Keller Williams Somerset
Mario Hatchett – ZWZ Properties LLC
Mark Kerney – HRC Realty LLC
Martin Kelmigian – Fox Realty LLC
Mary Haas – Real Broker LLC
Mathias Dunwoody – EXP Realty, LLC
Matthew Bojanowski – EXP Realty, LLC
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Michael Kepes – Berkshire Hathaway HomeService
Michael McIntosh – M 77 LLC
Michael Olivero – EXP Realty, LLC
Michelle AbdElaziz – EXP Realty, LLC
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Minna Nham – National Realty Centers
Moneca Naoumi – Top Agent Realty
Nabil Rahman – Woodward Square Realty, LLC
Nahinuzzaman Choudhury – American Realty Network
Nakeshia Ivey – 61 Houses Real Estate Brokerage Services
Nga Nguyen – EXP Realty, LLC
Nicholas Najor – EXP Realty, LLC
Nicole Kluesner – Vision Realty Centers, LLC
Patrice Miller – Paramount One Realty LLC
Presley Petzak – Thrive Realty Company
Rachael Riffel – Rocket Homes Real Estate LLC
Ramon Kattola – National Realty Centers
Raquel Berry – Anthony Djon Luxury Real Estate LLC
Ricardo Betancourt – Rocket Homes Real Estate LLC
Rogsamone Bolton – EXP Realty, LLC
Ronna Guenther – KNE Realty 360
Rose Tabekum – KW Advantage
RuLetta Street – KW Advantage
Ryan Orcutt – KW Realty Livingston
Ryenne Fahnestock – Signature Sothebys International Realty
Saadatu White – Real Estate One Royal Oak

Sadie Howell – EXP Realty, LLC
Sakshi Dhingra – KW Advantage
Samantha Turpen – Expert Realty Solutions Inc.
Sameh Elhady – Irongate Realty Group
Santita Coburn – Real Estate One, Inc. Central
Sasha Bozeman – Pretty Homes Realty, LLC
Scott Brownlie – EXP Realty, LLC -Trenton
Sebastian Khalasawi – Signature Sotheby's International Realty
Sharayle Whitlock – KW Advantage
Sheila Miller – M 77 LLC
Shelly Mueller – RE/MAX Advisors
Sherry Woityra – Curtis Botsford Real Estate LLC
Sonya Craft – EXP Realty, LLC
Spencer Girard – Bittering Team
Stacey Albarkat – Plymouth - Canton Realty Inc
Stephanie Lopez Panelli – Help Development Group Inc
Steven Wandrie – National Realty Centers Clarkson
Susie Rohde – Greater Metropolitan Assoc. of REALTORS®
Tammy Latimer – Curtis Botsford Real Estate LLC
Taylor Yau – Michigan Power Brokers LLC
Tekeila Steen – Vision One Realty
Terrance Puryear – EXP Realty, LLC
Tonesha Crumb – MV Realty of Michigan
Tracey Fink – Remerica Hometown
Tracey Jones – Irongate Realty Group
Tracey Stinebaugh – Keller Williams Metro
Tyrone McKinney – 5th Avenue Realty, Inc.
Virginia Slappey – Virginia Slappey Realty
William Butler – EXP Realty, LLC
William Marx – Shain Park, REALTORS
William Taylor – Irongate Realty Group
Yolanda Garrison – Irongate Realty Group
Yongzhi Xiao – AutoCity Realty
Zachary Shifman – Shain Park, REALTORS

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FOR THE MONTH OF MAY 2022:

CHIRCO TITLE AGENCY, INC.



By CLAUDIA HERNANDEZ



Hello Friends and Colleagues

It is crazy to me that we are already halfway through the year and things have rapidly changed in the last couple of months. It is particularly challenging that some buyers are getting a little spooked about interest rates increasing. The best advice I have received is to continue to stay on top of what is happening, and that it is extremely important to direct them to a reputable lender that can guide them with options.

This month, YPN is hosting a Top Producers Panel at our GMAR classroom in Southfield. We have not held this event in a few years, so we are excited to host this once again. Our panelists are Andrew Hersey, a YPN advisor from NAR, Rachel Reaves from RE/MAX Leading Edge, Erik Wright, Broker at Social House, and Sarah Maiga from Maiga Homes Luxury.

When we hand-picked these panelists, we wanted to make sure we focused on production experience as well as innovative and creative ideas they have presented in the past within their own businesses that they can share with other agents. We are also thrilled to have Max Broock REALTORS® and GMAR Board of Directors Member Chelsea Cain leading this panel as our Emcee.

We hope we see you all there and as always, thank you to our very generous sponsors, Chirco Title and Chase, because we would not have been able to put this together without you!

GMAR EDUCATION CALENDAR 2022

FEMA & FLOOD ZONE SEMINAR

CE Credits: 2 Legal
June 13th
10:00 a.m. - 12:00 p.m.
VIRTUAL
Instructor: Karol Grove
Free: Members and Non-members
[REGISTER HERE](#)

MILITARY RELOCATION PROFESSIONAL CERTIFICATION (MRP)-2 DAYS

CE Credits: 8 standard
June 14 & 15
9:00 a.m. - 12:30 p.m.
VIRTUAL
Instructor: Leslie Ashford
FREE, Membermax & EduPass
\$49, Members
\$59, Non-members
[REGISTER HERE](#)

GMAR CONTINUING EDUCATION

CE Credits: 2 Standard, 4 Legal
June 16th
9:00 a.m. - 3:00 p.m.
VIRTUAL & In-House
Instructor: Diane Kröll
FREE: GMAR Members
\$35 Non-members
[VIRTUAL](#)
[IN-PERSON](#)

THAT'S LEGAL ISN'T IT?

CE Credits: 2 Legal
June 20th
1:00 p.m. - 3:00 p.m.
VIRTUAL
Instructor: Deanna DuRussel
Free: GMAR Members
\$20 Non-members
[REGISTER HERE](#)

ACCREDITED BUYER'S REPRESENTATIVE DESIGNATION (ABR)- 3 DAYS

CE Credits: 13 standard, 2 legal
June 21-23rd
9:00 a.m. - 1:00 p.m.
VIRTUAL
Instructor: Rick Conley
FREE, Membermax & EduPass
\$99, Members
\$115, Non-members
[REGISTER HERE](#)

FROM PURCHASE AGREEMENT TO THE TITLE POLICY: A LEGAL PERSPECTIVE

CE Credits: 3 Legal
June 23rd
9:00 a.m. - 12:00 p.m.
VIRTUAL
Instructor: Committee, Affiliate
Free: GMAR Members
\$50 Non-members
[REGISTER HERE](#)

PRODUCTIVITY: CREATING TIME

CE Credits: 2 Standard
June 28th
10:00 a.m. - 12:00 p.m.
VIRTUAL
GMAR
Instructor: Matthew Rathbun
FREE, Membermax & EduPass
\$20, Members
\$35, Non-members
[REGISTER HERE](#)

SUCCESSFULLY SELLING HUD HOMES

CE Credits: 3 standard
June 29th
10:00 a.m. - 1:00 p.m.
VIRTUAL & IN- HOUSE
Instructor: Steve Katsaros
FREE, Membermax & EduPass
\$20, Non- Members
[IN-PERSON](#)
[VIRTUAL](#)

REAL ESTATE TRANSACTIONS A-Z: MASTERING THE TRANSACTION

CE Credits: 1 Legal, 2 Standard
June 30th
9:00 a.m. - 12:00 p.m.
VIRTUAL
Instructor: Committee, Affiliate
FREE: GMAR Members
\$50, Non-Members
[REGISTER HERE](#)



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Brent Belesky
GMAR Instructor

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REALCOMP MONTHLY HOUSING STATISTICS

REPORT NOW AVAILABLE ONLINE



APRIL 2022

QUICKTAKES

RESIDENTIAL PROPERTIES



TOTAL NUMBER OF **HOMES SOLD**

3,724

INVENTORY INCREASE SINCE **APRIL 2021**

9.1%

AVERAGE SALES PRICE **OF A HOME**

\$291,165

TOTAL SUPPLY **OF INVENTORY**

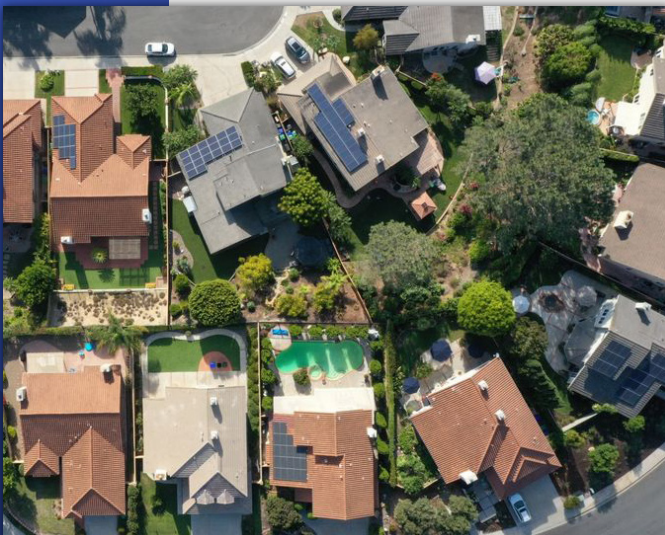
1.2 MONTHS



APRIL 2022

QUICKTAKES

OAKLAND, WAYNE & MACOMB



OAKLAND COUNTY

TOTAL NUMBER OF **HOMES SOLD**

1,215

AVERAGE SALES PRICE **FOR APRIL**

\$423,302

WAYNE COUNTY

TOTAL NUMBER OF **HOMES SOLD**

1,497

AVERAGE SALES PRICE **FOR APRIL**

\$225,442

MACOMB COUNTY

TOTAL NUMBER OF **HOMES SOLD**

1,047

AVERAGE SALES PRICE **FOR APRIL**

\$235,000

Local Market Update – April 2022

A Research Tool Provided by Realcomp



GMAR® Report

Covers the Greater Metropolitan Area of Detroit, including but not limited to locales in Lapeer, Macomb, Oakland, Washtenaw and Wayne Counties.

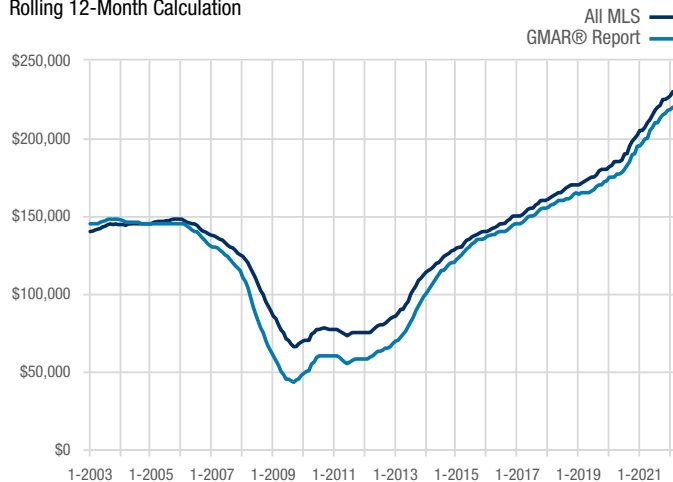
Residential Key Metrics	April			Year to Date		
	2021	2022	% Change	Thru 4-2021	Thru 4-2022	% Change
New Listings	5,429	5,381	- 0.9%	17,295	17,558	+ 1.5%
Pending Sales	4,283	4,217	- 1.5%	14,917	14,617	- 2.0%
Closed Sales	3,927	3,724	- 5.2%	13,696	13,051	- 4.7%
Days on Market Until Sale	23	22	- 4.3%	31	29	- 6.5%
Median Sales Price*	\$220,000	\$230,000	+ 4.5%	\$199,900	\$210,000	+ 5.1%
Average Sales Price*	\$272,878	\$291,165	+ 6.7%	\$250,331	\$267,877	+ 7.0%
Percent of List Price Received*	101.6%	102.8%	+ 1.2%	100.0%	101.0%	+ 1.0%
Inventory of Homes for Sale	4,626	5,005	+ 8.2%	—	—	—
Months Supply of Inventory	1.1	1.2	+ 9.1%	—	—	—

Condo Key Metrics	April			Year to Date		
	2021	2022	% Change	Thru 4-2021	Thru 4-2022	% Change
New Listings	1,106	931	- 15.8%	3,647	3,309	- 9.3%
Pending Sales	887	793	- 10.6%	3,151	2,926	- 7.1%
Closed Sales	862	709	- 17.7%	2,829	2,640	- 6.7%
Days on Market Until Sale	35	22	- 37.1%	40	26	- 35.0%
Median Sales Price*	\$200,000	\$227,000	+ 13.5%	\$187,000	\$216,000	+ 15.5%
Average Sales Price*	\$234,952	\$260,183	+ 10.7%	\$225,933	\$248,348	+ 9.9%
Percent of List Price Received*	99.7%	102.5%	+ 2.8%	98.9%	100.8%	+ 1.9%
Inventory of Homes for Sale	1,182	892	- 24.5%	—	—	—
Months Supply of Inventory	1.5	1.1	- 26.7%	—	—	—

* 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.

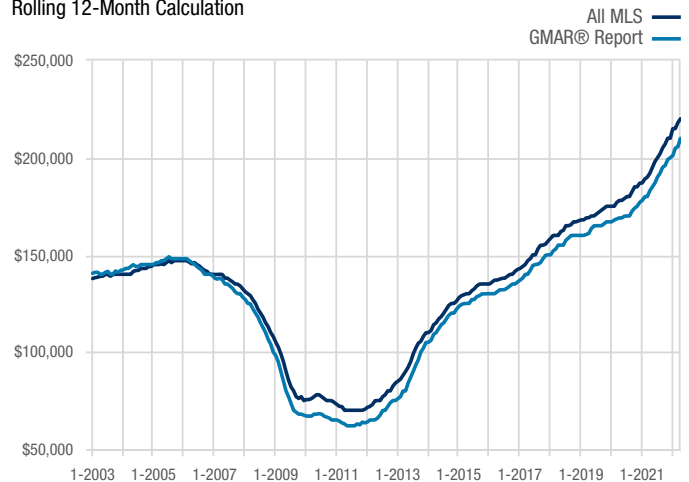
Median Sales Price - Residential

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.

Current as of May 6, 2022. All data from Realcomp II Ltd. Report © 2022 ShowingTime.

Single-Family Real Estate Market Statistics

FOR IMMEDIATE RELEASE

Statistics Contact: Francine L. Green, Realcomp [248-553-3003, ext. 114], fgreen@corp.realcomp.com

MACOMB COUNTY ENTERS MAY A MARKETPLACE LEADER

Median sales prices up 11.4% in April, Days on market drop to 18

Quick Facts

- 8.7%

Year-Over-Year Change
In **Closed Sales**
Residential and Condo

- 8.4%

Year-Over-Year Change
In **Pending Sales**
Residential and Condo

+ 8.9%

Year-Over-Year Change
In **Median Sales Price**
Residential and Condo

- 3.9%

Year-Over-Year Change
In **New Listings Received**
Residential and Condo

This research tool provided by Realcomp covers primarily the residential real estate market in the southern half of Michigan.

April – National Real Estate Commentary

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2-months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.



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All Residential and Condos Combined Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		13,889	13,345	- 3.9%	43,885	43,065	- 1.9%
Pending Sales		11,303	10,355	- 8.4%	39,287	36,696	- 6.6%
Closed Sales		10,300	9,405	- 8.7%	35,580	33,265	- 6.5%
Days on Market Until Sale		30	25	- 16.7%	40	31	- 22.5%
Median Sales Price		\$225,000	\$245,000	+ 8.9%	\$206,000	\$225,000	+ 9.2%
Average Sales Price		\$270,246	\$292,877	+ 8.4%	\$251,663	\$273,805	+ 8.8%
Percent of List Price Received		101.3%	102.6%	+ 1.3%	99.9%	100.9%	+ 1.0%
Housing Affordability Index		176	127	- 27.8%	192	138	- 28.1%
Inventory of Homes for Sale		12,528	12,603	+ 0.6%	--	--	--
Months Supply of Inventory		1.1	1.2	+ 9.1%	--	--	--

Listing and Sales Summary Report April 2022



	Total Sales (Units)			Median Sales Prices			Average DOM			On-Market Listings (Ending Inventory)		
	Apr-22	Apr-21	% Change	Apr-22	Apr-21	% Change	Apr-22	Apr-21	% Change	Apr-22	Apr-21	% Change
All MLS (All Inclusive)	9,405	10,300	-8.7%	\$245,000	\$225,000	+8.9%	25	30	-16.7%	12,603	12,528	+0.6%
City of Detroit*	444	378	+17.5%	\$80,000	\$74,450	+7.5%	45	44	+2.3%	1,649	1,219	+35.3%
Dearborn/Dearborn Heights*	166	190	-12.6%	\$220,000	\$175,000	+25.7%	18	16	+12.5%	143	161	-11.2%
Downriver Area*	334	388	-13.9%	\$170,000	\$158,500	+7.3%	21	22	-4.5%	353	375	-5.9%
Genesee County	434	466	-6.9%	\$197,000	\$180,000	+9.4%	27	25	+8.0%	670	622	+7.7%
Greater Wayne*	1,221	1,355	-9.9%	\$210,000	\$197,000	+6.6%	18	21	-14.3%	1,151	1,266	-9.1%
Grosse Pointe Areas*	69	76	-9.2%	\$398,000	\$375,000	+6.1%	37	31	+19.4%	100	107	-6.5%
Hillsdale County	44	61	-27.9%	\$182,450	\$150,000	+21.6%	58	74	-21.6%	96	74	+29.7%
Huron County	1	8	-87.5%	\$153,000	\$112,500	+36.0%	203	107	+89.7%	28	23	+21.7%
Jackson County	197	176	+11.9%	\$182,500	\$160,000	+14.1%	46	58	-20.7%	329	226	+45.6%
Lapeer County	90	98	-8.2%	\$257,495	\$217,593	+18.3%	30	23	+30.4%	189	173	+9.2%
Lenawee County	109	126	-13.5%	\$240,000	\$175,000	+37.1%	48	53	-9.4%	219	188	+16.5%
Livingston County	246	258	-4.7%	\$348,750	\$325,000	+7.3%	20	30	-33.3%	286	299	-4.3%
Macomb County	1,047	1,116	-6.2%	\$235,000	\$211,000	+11.4%	18	21	-14.3%	1,082	1,006	+7.6%
Metro Detroit Area*	4,475	4,805	-6.9%	\$250,000	\$236,500	+5.7%	21	25	-16.0%	5,964	5,837	+2.2%
Monroe County	149	136	+9.6%	\$225,000	\$192,500	+16.9%	38	40	-5.0%	190	252	-24.6%
Montcalm County	57	67	-14.9%	\$200,000	\$189,500	+5.5%	20	43	-53.5%	69	82	-15.9%
Oakland County	1,517	1,698	-10.7%	\$320,000	\$305,000	+4.9%	18	24	-25.0%	1,796	2,047	-12.3%
Saginaw County	190	181	+5.0%	\$135,000	\$142,700	-5.4%	30	24	+25.0%	168	130	+29.2%
Sanilac County	25	40	-37.5%	\$162,000	\$160,000	+1.3%	102	63	+61.9%	75	65	+15.4%
Shiawassee County	91	79	+15.2%	\$170,000	\$150,000	+13.3%	42	39	+7.7%	58	69	-15.9%
St. Clair County	167	148	+12.8%	\$215,000	\$205,000	+4.9%	29	29	0.0%	273	255	+7.1%
Tuscola County	26	34	-23.5%	\$137,745	\$143,500	-4.0%	43	31	+38.7%	71	41	+73.2%
Washtenaw County	384	456	-15.8%	\$382,450	\$331,250	+15.5%	17	30	-43.3%	723	794	-8.9%
Wayne County	1,665	1,733	-3.9%	\$180,000	\$178,250	+1.0%	25	26	-3.8%	2,800	2,485	+12.7%

* Included in county numbers.



By JAMES CRISTBROOK
GMAR RPAC Chair



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Below we recognize and applaud GMAR members who invested in RPAC for the month of May 2022.

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What Not to Do After You're Approved for a Mortgage

By: Tony Dankha

Imagine this – you get approved for a mortgage for the house of your dreams, and you can't wait to furnish it! You start imagining that big oak table in the dining room and the super comfy couch right in front of the 70-inch TV. Before you know it, you're on various websites looking at all the furniture you'll buy on that zero percent APR credit card they're offering you. Sounds great, right? Not so fast!

When you get pre-approved for a mortgage, your loan officer evaluates your income, credit, debts, and assets in order to figure out what exactly you are qualified for. Getting that pre-approval can be an exciting milestone in your homebuying journey, but that journey can get treacherous if you are not careful.

Here are some of the things you should be aware of:

New Credit Cards

Any negative changes to your credit score can have adverse impacts on your pre-approval evaluation. A hard credit pull always lowers your credit score, and this can make a huge difference if your score was already very close to the threshold. This can also generally impact the rate on your mortgage. Additionally, closing any accounts or credit cards can also have a negative impact on your credit score, so stay away from closing credit cards as well.

Big Purchases

This is where that scenario I mentioned earlier comes in. It's tempting to start shopping for furniture even right at the start of the process because you are so excited to move in and start a new chapter in your life. But any large purchases may cause unnecessary bumps in the road if you're not careful. It's important for you to keep this in mind regardless of whether you make the large purchase in cash or on your credit card. Using a credit card for a big purchase will increase your debt-to-income ratio and using cash will impact your savings. Remember to keep credit utilization under 30%, and, in general, wait until after your closing to start making big purchases.

Late or Missed Payments

Credit utilization and hard pulls definitely cause some negative points on your credit score, but the big culprit is payment history. Once you get your pre-approval, continue to monitor your due dates and make sure you are making consistent payments on your loans and credit cards. Late or missed payments - 30 or more days - can hurt your credit score.

Switching or Leaving a Job

Another factor the pre-approval offer relies on is your current employment. Any changes in your employment situation including a new job, becoming unemployed, or receiving a pay less than the original income amount you listed may cause issues for your final approval. Sometimes, this is out of your control, and for those instances, you want to make sure you are communicating changes to your lender and providing the necessary documentation that proves you have a steady source of income. Although in some cases, this type of change can thwart the process all together, if you get a new job in the same industry for a higher pay, a few pieces of documentation will put you back on track.

Large Deposits or Withdrawals

Your lender will always ask you for several months' worth of bank statements. These are required to prove that you will be able to pay for a house with money you have. So what happens if you make a large cash deposit or withdrawal? Well, without a paper trail proving where the money went or where it came from, you will raise some red flags for your lender. Stay away from deposits or withdrawals of this kind, and if you are getting money gifted to you towards the down payment, be sure to provide your lender with a gift letter.

If you're ever unsure about how a decision or action on your part can impact your chances of getting that final approval, ask your lender. Every loan officer works hard to get the client to the closing table; that's our goal, as much as it is yours. Your loan officer will always help you along the way.

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