





## **VOLUME 19, NUMBER 7**

the official publication of the Greater Metropolitan Association of REALTORS® 24725 W Twelve Mile Rd, Ste 100, Southfield, MI 48034 248-478-1700 www.GMARonline.com

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**JULY 2022** 

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6PM

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## PRESIDENT'S REPORT



By TERI SPIRO - 2022 GMAR President President@gmaronline.com

# Summer Musings

The Market: Anyone else out there feel like they were going 100 miles an hour, and hit a brick wall? We've recently experienced minimal days on market, appraisal shortfall guarantees accompanying multiple offers (in many markets) and low interest rates. Pent-up demand for housing and a housing shortage (still ongoing in most areas) made for a very lopsided market in favor of the seller. It is too soon to predict exactly what the next 6 months will tell us. Now we are seeing higher days on market, fewer showings/multiple offers, and less enthusiasm for appraisal shortfalls with interest rates double what they were 6 months ago. Don't even get me started on inflation and gas prices! This is NOT a political rant, just the observation that I haven't seen such an abrupt real estate change in my 32 years of being a REALTOR®. For new agents who got into the market within the last 2 years, this will be a bigger challenge than to those of us who have lived through double digit interest rates, land contracts, short sales, and foreclosures. This leads me to musing.

The Golden Rule/Code of Ethics/Kindness in general: Stress can bring out the worst in anybody! I am not a preacher nor the "member police." As 2022 GMAR President, I get calls from members who think I have influence/ power over the behavior of other members. I say this with peace and love, we all need to empathize with each other. Everyone has challenges, and in a stressful real estate market, it can be overwhelming. We are all in the same profession and many of us are friends as well as colleagues. We are members of the largest and most influential local real estate association in Michigan, and one of the largest in the country. We are looked upon as leaders in the association industry. It's an honor, and a responsibility.

Realcomp/Remine challenges: The last weeks have certainly added to our STRESS! Every new system has growing pains, but this has been a doozy for many, many members. Our BOD and EO have been very vigilant in sharing the frustrations with Realcomp. GMAR is 1 of 8 shareholders in Realcomp. Many of our members do not truly understand that, while we do have a voice, it is a separate entity. Our Multi-list User Committee and our shareholder voting reps (we have 2) continue to be vocal about the need for Realcomp to provide a good client service/ experience.

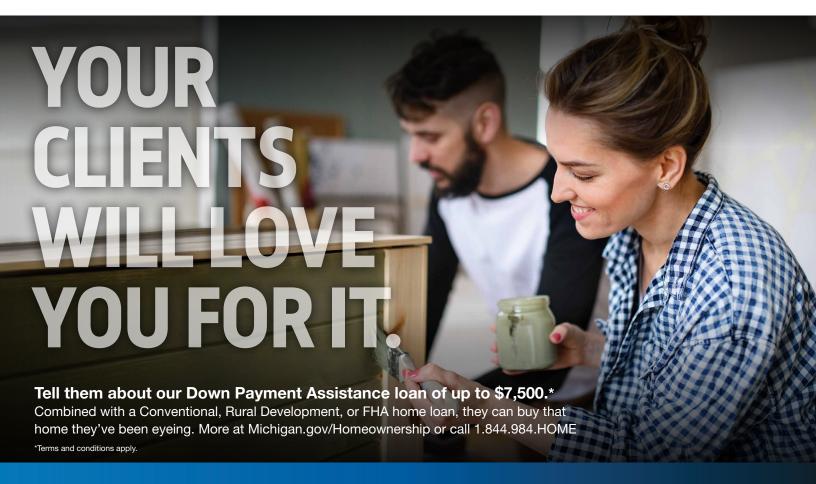
When life gives you lemons..... The old adage says, "when life gives you lemons, make lemonade". I think it should say "a lemon drop" or "a French 75." I'm happy to share recipes, email me! But to be more serious, when the market is shifting, or we are dealing with personal challenges, nothing is better than spending time with family and friends and GMAR has many events scheduled to help you do this while reconnecting with your Association! RPAC fundraising continues to be critical, and why not have fun in the process? The RPAC event on July 18th and upcoming RPAC auction in August will be a great way to support our industry and put the FUN in FUNdraising! The Golf Outing is back by popular demand. Take the time to visit our online calendar to see all upcoming events at https://gmaronline.com/calendar. We look forward to seeing you!

HAPPY



INDEPENDENCE DAY











By VICKEY LIVERNOIS Chief Executive Officer

# Independence Day & The American Dream

I hope you had the chance to celebrate this Independence Day with family and friends. Maybe you sat around a campfire and roasted s'mores with the kids, took in the sights of a local parade, or watched the fireworks light up the sky.

This is the day we celebrate independence in our country. This independence helps us to achieve "The American Dream" and hopefully have the opportunity to provide generational wealth to pass onto our children.

When I think of "The American Dream" I think of Opportunity, Hard Work, Home Ownership, and Apple Pie (Maybe I am just hungry?).

While we can work hard to save money to buy a home (and apple pie) many of the changes that impact your ability to be successful are the rules and regulations in local, state and even national policies. Not only do these policies and legislation impact your business in the real estate industry, but they also can have an impact on your personal finance, as well as your clients.

That is why it is so important that we collaborate with elected officials, on local, state, and national levels, to protect private property rights and to prevent harmful legislation from becoming law. One item that is consistently on the forefront is Short Term Rentals. Many communities continue their efforts to ban them entirely. Imagine owning one or more properties that you rent out, on a short-term basis for additional revenue, that you have come to depend on, only to then have that right removed and that additional revenue reduced to your annual income. This is your property, it's your right to decide what to do with your private property.

There are other solutions to deal with those issues that rarely arise out of short-term rentals, such as noise ordinances, etc. already available within the municipalities.

This is just one example, but the list could go on and on.

This is why RPAC is so important, and why your investment to RPAC is so important. Each year, GMAR is tasked with hitting our goal, which is based on the size of our membership. They assign a "fair share value" to each of our members, which equates to about \$37 per member. If each of our members would invest their "fair share," we could have the funds necessary to continue to keep harmful legislation from becoming law, ultimately protecting your income and your private property rights.

Each year, in local, state, and national elections, GMAR volunteers conduct interviews for candidates running in both the primary and general elections. Those candidates are asked tough questions relating specifically to the industry and the rights of property owners. This is not only an opportunity to see how they feel about our issues, but to also educate them. Following these interviews, GMAR volunteers make a recommendation to endorse the best candidate for the position and provide RPAC funds to their campaign to help ensure they win the race!

Having elected officials in office who understand our advocacy positions is important, it is also important when new policies or regulations are introduced because we have built a relationship with these officials and can have an open conversation with them.

continued on page 7

GMAR comes close to hitting our goal each year raising about 80% but has never actually hit it. This year our goal is \$404,589! A large portion of the funds that are collected come from our Major Investors, which is a REALTOR® who invests more than \$1,000 annually, while many of members never invest a penny. To put it into perspective, in 2021, our Major Investors provided funding in the amount of \$118,143, our total amount raised was \$281,232. That means that 67 GMAR members (out of over 11,000) provided over 42% of the funds raised last year. While we absolutely appreciate the commitment that our Major Investors have made to the industry and to their clients, we still need your help.

RPAC is bipartisan. Endorsements typically end up split right down the middle or varying by one or two percent, but it is not republican or democrat. Many have termed the REALTOR® party as the "purple party" simply because it is so bipartisan.

We need the support of all our REALTOR® members to be able to continue to support REALTOR® friendly legislation. I

also want to let you know you have a choice! You can always choose to designate your investment to RPAC II. Funds donated to RPAC II are only used for issues, not for candidate endorsements.

My request is that you consider making your fair share investment (or more if you can spare) to help continue to keep harmful legislation from becoming law. There are several ways for you to donate. You can make your direct investment via our website at <a href="MARonline.com/invest">GMARonline.com/invest</a>, join us at the RPAC BBQ on July 18th (your ticket price goes directly to RPAC), or participate in our RPAC Auction in August where we will have some amazing items to auction off – if you win the bid, those funds go to support RPAC too!

As always, if you have questions, we are here to answer them! You can reach out to either myself, or our Political Engagement Director, Alex Haddad. We are always happy to answer any questions relating to RPAC.





By GRANT MEADE GMAR Director of Realtor® and Community Affairs

## Use It or Lose It

The REALTOR® organization here in Michigan is always looking to implement policies and procedures that fit our goal of expanding the availability of housing opportunities for all that find it within reach. One of those long-time goals has become a reality with the implementation of a First Time Homebuyer Savings Account at the state level.

If you are familiar with the 529 Education Savings Accounts that we have through the state currently, then this will sound familiar. Through the Michigan Treasury Department, there will now be a similar program to allow individuals and families to save for the purchase of a home. The Michigan First Time Homebuyer Savings Account Program launched this year and the incentives generated by it will be claimable on your 2022 taxes.

Able to be opened at any licensed financial institution in the State of Michigan, these accounts provide up to a \$5,000 tax credit for a single filer and \$10,000 for a joint filing. Additionally, these can be started by anyone to benefit someone close to them and grow tax free. This program defines a first-time homebuyer as an individual who has not owned a piece of real property in the state in the last three years, expanding the amount of people that it benefits. However, there is a catch. The Michigan legislature wrote a five-year "sunset" into the bill. That means that in five-years, it will

be up to the legislature to renew this program, otherwise the ability to open these accounts after that will be gone. To ensure that this doesn't happen, GMAR and Michigan REALTORS® are working to increase consumer knowledge about this program.

GMAR has created a task force comprised of internal members to oversee the outreach and implementation of a consumer outreach program. We will be leveraging money from NAR to run an advocacy campaign to educate our members and the public about the benefits and limitations of the First-Time Homebuyer Savings Account Program. To help prepare yourself and any prospective clients you have that may be interested in, or benefit from this program, you can go to firsthomemichigan.com.

It is on all of us to ensure that when that five-year sunset comes, the utilization of this program is undeniable. That is why GMAR is committed to promoting this program to the wider community and ensure that these accounts are utilized, and that Michigan residents find ways to make home buying more affordable for years to come.

# JOIN GMAR IN CELEBRATING THE AMERICAN DREAM



# MUSIC | DRINKS | FOOD

MUSICAL PERFORMANCE BY
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**LAZARO ARBOS** 

MONDAY JULY18TH

6:00-9:00 PM

BLOOMFIELD HILLS, MI TICKETS \$150

GMARONLINE.COM/EVENTS





# Welcome New Members

Abbigail Jedele-Susan Pidd Realty Abigail Sochacki-KW Advantage

Adam Powers-Help Development Group Inc

Alexander Brown-KW Advantage Alexsis Williams-Real Broker LLC

Amala Torres-Arterra Realty Michigan LLC

Amanda Dimic-M 77 LLC

Amanda Hana-Brookstone, Realtors

Amanda Purnell-Plymouth - Canton Realty Inc.

Amer Barbar Askar–Jina Group LLC Amin Huballah-Empire Realty Group Andrea Fitzgerald-Resolute Realty Andrew Kolic-EXP Realty, LLC

Ania Mack-EXP Realty, LLC

Anthony Flagg-KW Advantage

Anton Lucaj-National Realty Centers Northville

April Cornell-EXP Realty, LLC Arber Krasniqi-Top Agent Realty Areej Nahhas-EXP Realty, LLC Arete Patrick-Irongate Realty Group Ashley Parmenter-Treasure Homes Inc. Bailey Geil-Curtis Botsford Real Estate LLC

Balsam Ayar-EXP Realty, LLC

Bashar Yonan-Capital Star Realty, Inc. Bernice Johnston-Zanglin & Associates LLC Brandon Jones-More Group Michigan, LLC

Brandon Woodbeck-Woodward Square Realty, LLC

Brenda Johnson-EXP Realty, LLC Brian Anthony-Resource Realty Group

Briea Harvey-KW Professionals Brittani Mullins-KW Advantage

Bryan Waldron-MV Realty of Michigan

Caralina Riching-RE/MAX Classic

Casey Wagner-M 77 LLC

Cecilia Edwards-Michael Group Realty LLC

Chance Clauss-Complete Faith, LLC

Christopher Fuller-Curtis Botsford Real Estate LLC

Coady Mark-MI Choice Realty, LLC Colin Kozma-Clients First, Realtors® Conner Sundberg-EXP Realty, LLC Connor Baugh-EXP Realty, LLC Cynthia Muhammad-EXP Realty, LLC Dale Merrifield-National Realty Center

Dana Politi-Rashid-Oak and Stone Real Estate

Daniel Mullins-Casablanca Real Estate Company LLC

David Lewis-OES REALTORS LLC

Deborah Collingridge-Curtis Botsford - Commerce LLC

Derek Simon-MV Realty of Michigan Derrick Webster-KW Advantage

Dino Ferro-Market Value Property Specialists

Dominic Sitto-Irongate Realty Group Dorian Clark-Cleare Realty Solutions Elisabeta M. Dumitrescu-EXP Realty, LLC Emily Henderson-Keller Williams Metro

Endia Hollis-EXP Realty, LLC Eric Fisher-Cook & Associates

Ernesto Martinez-Curtis Botsford Real Estate LLC Evette Beuschlein-Coldwell Banker Professionals

Fadi Tuiameh-Signature Sotheby's International Realty

Fida Faranso-Irongate Realty Group Gabriella Harrison-RE/MAX Eclipse

Gail Hagen-HRC Realty LLC

Ghaleb Khader-Brookstone, Realtors

Griselda Guzman-Vision Realty Centers, LLC Guy Griggs-Century 21 Curran & Oberski

Hannah Lesniak-RE/MAX Eclipse Hassan Nasser-Empire Realty Group

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Jaime Schaffer-Irongate Realty Group Jake Lievois-The Agency Hall & Hunter

Jalicia Gadson-EXP Realty, LLC

James John-National Realty Centers Northville

Jamie McNally-EXP Realty, LLC

Jamie Titterington-CJR Real Estate LLC

Janet Hamlin-JCS Realty LLC

Jeffrey Monette-National Realty Centers Northville

Jenni Taylor-KVS LLC

Jennifer Alexander-Brookstone, Realtors Jennifer Cornthwaite-CJR Real Estate LLC Jennifer Perniciaro-Thrive Realty Company

Jennifer Speer-EXP Realty, LLC Jessica James-EXP Realty, LLC

Jessica Lewandowski-Zanglin & Associates LLC

Jessica Wilson-EXP Realty, LLC Joanie Yo-KW Advantage John Flaton-EXP Realty, LLC

John R. Cuthbertson-KW Advantage Jomana Israil-Arterra Luxe Collection LLC Joseph Darmanin-Keller Williams Metro Joshua Thomas-Thousand Hills Group

Julian Lee-KW Advantage

Justin Edwardson-3DX Real Estate, LLC.

Justin Sabagh-EXP Realty, LLC Kapil Roy-Brookstone, Realtors

Katarine Djonaj-Irongate Realty Group

Kayla Lietaert-M1 Realty inc.

Keith Gregory-Metro Realty Group, Inc. Kendria Clark-Opulent Realty Team

Kenneth Washington-Keller Williams Metro

Kevin Hardwick-Keller Williams Metro

Khadir Holden-Downtown Realty

Kien Nguyen-EXP Realty, LLC

Kyle Koch-EXP Realty, LLC -Trenton

Lakeisha Akogoh-EXP Realty, LLC -Trenton

Latrell Landers-KW Advantage

Laura Kroll-Vylla Homes

Lauren Carlini-Berkshire Hathaway Home Services HWWB

Lauren Paulson-KW Advantage

Lindsay Sammut-@Properties Collective

Lindsey Klinger-Keller Williams Metro

Lisa Robinson-Keller Williams Metro

Lynette Roberson-National Realty Centers Northville

Manda McDermaid-Re/Max Edge

Marcus Rayford-EXP Realty, LLC

Margaret Armstrong-Keller Williams Metro

Marisela Garcia-Mercado-EXP Realty, LLC

Markeah Ames-EXP Realty, LLC

Meagan Masterson-Clyde Realty, LLC

Megan Garver-KW Advantage

Merna Yaldo-Top Agent Realty

Michael Hairston-KW Advantage

Mikala Stokes-EXP Realty, LLC

Miladinca Lazar-Real Estate One - Farmington Hills

Mitchell Mueller-Sam Sold LLC

Monique Williams-EXP Realty, LLC

Nadia Aurfan-Keys & Title Realty

Nicholas Lalios-Keller Williams Metro

Nicholas Thwany–Wilbanks Real Estate Inc

Nichole Alexander-EXP Realty, LLC

Nicole Diatto-Clients First, Realtors®

Nicole Willis-Keller Williams Realty Great Lakes

Penney Aiken-NextHome Evolution

Rami Youhana-Berkshire Hathaway HomeService

Richard Welden-Coldwell Banker Weir Manuel

Ronald Clogg-Berkshire Hathaway Home Services HWWB

Sadra Mason-EXP Realty, LLC

Samantha DeCapite-Brunell Services, LLC

Samantha Little-EXP Realty, LLC -Trenton

Samantha Marko-Irongate Realty Group

Schalaunda Witmer-MV Realty of Michigan

Sean McLaughlin-Match Realty LLC

Shahein Rajaee-Woodward Square Realty, LLC

Sharon Jackson-Real Estate Management Specialists

Sherine Johnson-Real Estate One, Inc. Central

Sidney Anderson-Keller Williams Metro

Sophie Acord-Sunflower Realty LLC

Stacie White-Irongate Realty Group

Steven Geer-Coldwell Banker Town & Country

Sukhman Minhas-Sohi Realty LLC

Suzanne Kowalski-EXP Realty, LLC

Tahneseya Bowens-KW CITY

Tanda Rawls-Owens-Curtis Botsford Real Estate LLC

Tara Miller-RE/MAX Classic

TaShanna Norrell-EXP Realty, LLC -Trenton

Taylor Bates-RE/MAX Defined-Oakland Twp

Taylor Gersky-Real Estate One Plymouth

Teresa Gleich-Century 21 Curran & Oberski Dearborn Heights

Tom Azuz-Irongate Realty Group

Tony Kuci-Keller Williams Metro

Travis Lewis-EXP Realty, LLC

Trinity Louis-KW Advantage

Troy Fonville-Nelson Property Management

Tyler Wilkowski-Irongate Realty Group

Vishivdeep Singh-KW Advantage

Walter Dougoveto-Re/Max Platinum

Warren Commire-EXP Realty, LLC

Yadagiri Ileni-KW Advantage

Yara Kayyali-Plymouth - Canton Realty Inc

Yul Johnson-Bloom Realty Boutique

## We Couldn't Do It Without You



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# Greater Metropolitan Association of REALTORS\* MONTHLY SALE

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## Shoe Cover Basket

Available in Black, Navy, Red, Green

GMAR Member Price: \$12.50 July Member Sale Price: \$10.00



## 5373-50 Pack Shoe Covers

GMAR Member Price: \$21.95 July Member Sale Price: \$19.00



## **House Shaped Open House or Home For Sale Signs**

Corrugated signs available in Red/White or Blue/White

GMAR Member Price: \$5.25 July Member Sale Price: \$4.00

# **NEW ITEMS NEW ITEMS NEW ITEMS**

Check out new items on our website

www.gmaronline.com

Click on the NEW ITEMS Tab



Orange REALTOR® Tee

**GMAR Member Price: \$12.50** 



Sunshine REALTOR® Tee

**GMAR Member Price: \$12.50** 

# **GMAR EDUCATION CALENDAR 2022**

## AGENT 101 YOU DON'T KNOW WHAT YOU DON'T KNOW

CE Credits: 4 Legal July 12 & 13 1:00p.m.-3:00p.m. VIRTUAL

Instructor: Deanna DuRussel **GMAR Members: FREE** Non-members: \$20.00 **REGISTER HERE** 

## NAR E-PRO'S CERTIFICATION COURSE

CE Credits: 16 Standard July 13 & 14 9:00 a.m. - 4:00 p.m. VIRTUAL & In- House Instructor: Furhad Waguad

Membermax & Edupass Members: FREE

GMAR Members: \$99.00 Non-members: \$119.00 **REGISTER HERE** 

#### **FEMA & FLOOD ZONE LAND SURVEYING**

CE Credits: 1 Legal July 15th 10:00 a.m.-11:00 a.m.

VIRTUAL

Instructor: Karol Grove GMAR Members: FRFF Non-Members: FREE **REGISTER HERE** 

#### **MSHDA**

CE Credits: 1 Standard

July 18

10:00 a.m. - 11:00 a.m.

VIRTUAL

Instructor: Darren Montreuil

Membermax & EduPass Members: FREE

GMAR Members: FRFF Non-Members: \$25.00 **REGISTER HERE** 

## **GMAR CONTINUING EDUCATION**

CE Credits: 2 Standard, 4 Legal July 19

9:00 a.m. - 3:00 p.m.

VIRTUAL

Instructor: Bart Patterson **GMAR Members: FREE** Non-Members: \$35.00 **REGISTER HERE** 

#### **ASK THE EXPERTS WITH GMAR AFFILIATES**

CE Credits: 0 July 19

9:00 a.m. - 10:00 a.m.

VIRTUAL

Instructor: GMAR Affiliates GMAR Members: FRFF Non-Members: FREE **REGISTER HERE** 

### **BROKER SHORTS-AGENCY**

CE Credits: 2 legal

July 20

1:00 p.m.- 3:00 p.m.

VIRTUAL

Instructor: Diane Kroll **GMAR Members\*: FREE** \*BROKER, ASSOCIATE BROKER &

MEMBERS ONLY **REGISTER HERE** 

### **SHORT SALE & FORECLOSURE CERTIFICATION**

(SFR)- 2 Davs

CE Credits: 13 Standard, 2 Legal

July 21

9:00 a.m. - 4:00 p.m. VIRTUAL & In- House Instructor: Diane Kroll

Membermax & EduPass Members: FRFF

GMAR Members: \$39.00 Non-Members: \$49.00 **REGISTER HERE** 

#### NAR CODE OF ETHICS

CE Credits: 3 Standard

July 26

1:00 p.m. - 4:00 p.m.

VIRTUAL

Instructor: Diane Kroll GMAR Members: FRFF Non- Members: \$10.00 **REGISTER HERE** 

### **SENIOR REAL ESTATE DESIGNATION**

CE Credits: 13 standard and 2 legal

July 27 & 28 9:00 a.m.- 4:00 p.m. VIRTUAL & In- House Instructor: Bart Patterson

Membermax & EduPass Members: FREE

GMAR Members: \$175.00 Non- Members: \$199.00 **REGISTER HERE** 







From mortgage origination to negotiating short sales to negotiating a real estate transaction to generating a Title Commitment , understanding all aspects of the real estate transaction is critical for your success as a Professional Realtor!"

Register for upcoming GMAR Education Courses: www.gmaronline.com/education



Diane Kroll **GMAR Instructor** 

# REALCOMP MONTHLY HOUSING STATISTICS **REPORT NOW AVAILABLE ONLINE**





TOTAL NUMBER OF HOMES SOLD

3,996

**INVENTORY INCREASE SINCE MAY 2021** 

**16%** 

AVFRAGE SALES PRICE OF A HOME

\$298,965

TOTAL SUPPLY OF INVENTORY

**1.4 MONTHS** 

# Greater Metropolitan Association of REALTORS JCKTAKES OAKLAND, WAYNE & MACOMB



## **OAKLAND COUNTY**

TOTAL NUMBER OF **HOMES SOLD** 

1.400

**AVERAGE SALES PRICE FOR MAY** 

\$437,417

## **WAYNE COUNTY**

TOTAL NUMBER OF **HOMES SOLD** 

1.554

AVERAGE SALES PRICE

\$237.650

## MACOMB COUNTY

TOTAL NUMBER OF **HOMES SOLD** 

1.158

**AVERAGE SALES PRICE** 

**FOR MAY** 

\$235,000

# **Local Market Update – May 2022**A Research Tool Provided by Realcomp



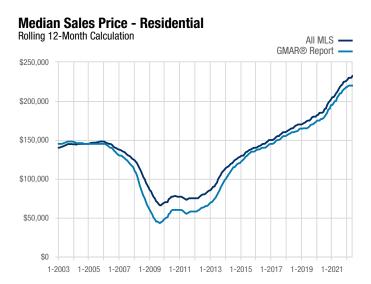
# **GMAR® Report**

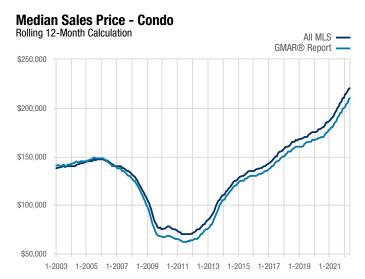
Covers the Greater Metropolitan Area of Detroit, including but not limited to locales in Lapeer, Macomb, Oakland, Washtenaw and Wayne Counties.

Residential		May		Year to Date				
Key Metrics	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change		
New Listings	5,842	6,308	+ 8.0%	23,132	23,864	+ 3.2%		
Pending Sales	4,710	4,670	- 0.8%	19,619	19,209	- 2.1%		
Closed Sales	4,205	3,996	- 5.0%	17,891	17,186	- 3.9%		
Days on Market Until Sale	20	19	- 5.0%	28	26	- 7.1%		
Median Sales Price*	\$230,000	\$242,000	+ 5.2%	\$205,000	\$215,100	+ 4.9%		
Average Sales Price*	\$284,475	\$298,965	+ 5.1%	\$258,469	\$274,770	+ 6.3%		
Percent of List Price Received*	102.6%	103.3%	+ 0.7%	100.6%	101.5%	+ 0.9%		
Inventory of Homes for Sale	4,967	5,760	+ 16.0%		_	_		
Months Supply of Inventory	1.1	1.4	+ 27.3%					

Condo		May		Year to Date				
Key Metrics	2021	2022	% Change	Thru 5-2021	Thru 5-2022	% Change		
New Listings	1,052	1,024	- 2.7%	4,706	4,344	- 7.7%		
Pending Sales	924	809	- 12.4%	4,082	3,723	- 8.8%		
Closed Sales	881	799	- 9.3%	3,720	3,475	- 6.6%		
Days on Market Until Sale	32	19	- 40.6%	38	25	- 34.2%		
Median Sales Price*	\$205,000	\$235,000	+ 14.6%	\$190,000	\$220,000	+ 15.8%		
Average Sales Price*	\$244,964	\$260,513	+ 6.3%	\$229,992	\$250,835	+ 9.1%		
Percent of List Price Received*	100.7%	102.7%	+ 2.0%	99.3%	101.3%	+ 2.0%		
Inventory of Homes for Sale	1,152	990	- 14.1%		_	_		
Months Supply of Inventory	1.4	1.3	- 7.1%		_			

<sup>\*</sup> 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.





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 June 7, 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

## Positive Sign for Home Buyers: Inventory Levels Up YOY Detroit Sees 45% increase, +10% average for MLS overall



Year-Over-Year Change in Closed Sales Residential and Condo Year-Over-Year Change in Pending Sales Residential and Condo Year-Over-Year Change in Median Sales Price Residential and Condo

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.

### May - National Real Estate Commentary

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.



Realcomp II Ltd. is Michigan's largest Multiple Listing Service, now serving more than 18,000 valued broker, agent, and appraiser REALTOR® customers in over 2,700 offices across Michigan. Realcomp is committed to providing the most reliable up-to-date real estate information using state-of-the-art delivery methods.

#### **All Residential and Condos Combined Overview REALCOMP Key Metrics Historical Sparkbars** 5-2021 5-2022 YTD 2021 YTD 2022 **New Listings** 15,128 15,964 + 5.5% 59,013 59,169 + 0.3% **Pending Sales** 12,569 11,713 - 6.8% 51,853 48,676 - 6.1% **Closed Sales** 11,220 10,466 - 6.7% 46,800 44,132 - 5.7% Days on Market Until Sale 21 - 22.2% 29 - 19.4% Median Sales Price \$230,000 \$254,900 + 10.8% \$212,000 \$231,000 Average Sales Price \$276,233 \$303,074 \$280,538 + 8.9% + 9.7% \$257,561 Percent of List Price Received 102.1% 102.9% + 0.8% 100.4% 101.4% + 1.0% **Housing Affordability Index** 174 122 - 29.9% 189 134 - 29.1% Inventory of Homes for Sale 13,441 14,872 + 10.6% Months Supply of Inventory 1.2 1.4 + 16.7%

## **Listing and Sales Summary Report**

May 2022



	Tot	al Sales (	les (Units) Median Sales Prices		ices	А	verage [	ОМ	On-Market Listings (Ending Inventory)			
	May-22	May-21	% Change	May-22	May-21	% Change	May-22	May-21	% Change	May-22	May-21	% Change
All MLS (All Inclusive)	10,466	11,220	-6.7%	\$254,900	\$230,000	+10.8%	21	27	-22.2%	14,872	13,441	+10.6%
City of Detroit*	435	382	+13.9%	\$84,000	\$69,250	+21.3%	37	43	-14.0%	1,806	1,242	+45.4%
Dearborn/Dearborn Heights*	191	190	+0.5%	\$205,000	\$185,000	+10.8%	18	14	+28.6%	185	200	-7.5%
Downriver Area*	359	393	-8.7%	\$186,500	\$162,500	+14.8%	15	19	-21.1%	389	386	+0.8%
Genesee County	488	524	-6.9%	\$195,750	\$180,000	+8.7%	20	18	+11.1%	723	604	+19.7%
Greater Wayne*	1,322	1,460	-9.5%	\$219,900	\$200,000	+9.9%	16	18	-11.1%	1,402	1,431	-2.0%
Grosse Pointe Areas*	82	93	-11.8%	\$375,000	\$350,000	+7.1%	32	32	0.0%	121	125	-3.2%
Hillsdale County	51	58	-12.1%	\$200,000	\$168,000	+19.0%	52	61	-14.8%	118	77	+53.2%
Huron County	7	16	-56.3%	\$160,000	\$125,950	+27.0%	57	77	-26.0%	35	37	-5.4%
Jackson County	208	214	-2.8%	\$189,000	\$155,000	+21.9%	37	51	-27.5%	357	248	+44.0%
Lapeer County	102	92	+10.9%	\$264,678	\$240,025	+10.3%	23	38	-39.5%	220	186	+18.3%
Lenawee County	128	115	+11.3%	\$224,900	\$176,000	+27.8%	40	49	-18.4%	243	215	+13.0%
Livingston County	242	290	-16.6%	\$379,900	\$335,000	+13.4%	19	30	-36.7%	372	345	+7.8%
Macomb County	1,158	1,173	-1.3%	\$235,000	\$220,000	+6.8%	16	18	-11.1%	1,282	1,073	+19.5%
Metro Detroit Area*	4,852	5,238	-7.4%	\$260,000	\$246,500	+5.5%	18	22	-18.2%	7,092	6,195	+14.5%
Monroe County	152	199	-23.6%	\$250,000	\$203,099	+23.1%	22	30	-26.7%	199	260	-23.5%
Montcalm County	56	87	-35.6%	\$215,000	\$190,000	+13.2%	34	18	+88.9%	97	91	+6.6%
Oakland County	1,695	1,933	-12.3%	\$340,000	\$316,250	+7.5%	15	21	-28.6%	2,230	2,104	+6.0%
Saginaw County	180	191	-5.8%	\$155,000	\$135,000	+14.8%	25	24	+4.2%	179	186	-3.8%
Sanilac County	31	29	+6.9%	\$239,000	\$178,000	+34.3%	63	67	-6.0%	82	87	-5.7%
Shiawassee County	81	86	-5.8%	\$180,000	\$170,000	+5.9%	20	24	-16.7%	66	77	-14.3%
St. Clair County	200	185	+8.1%	\$209,950	\$195,000	+7.7%	25	32	-21.9%	326	291	+12.0%
Tuscola County	37	33	+12.1%	\$179,000	\$135,000	+32.6%	37	37	0.0%	68	55	+23.6%
Washtenaw County	476	476	0.0%	\$402,700	\$350,000	+15.1%	16	22	-27.3%	759	885	-14.2%
Wayne County	1,757	1,842	-4.6%	\$190,000	\$180,000	+5.6%	21	24	-12.5%	3,208	2,673	+20.0%

<sup>\*</sup> Included in county numbers.



By JAMES CRISTBROOK **GMAR RPAC Chair** 

\$404,590



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GMAR would like to extend a sincere thank you to all of the members who have made their investment in RPAC, the REALTORS® Political Action Committee. By investing in RPAC, these members are supporting REALTOR®-friendly legislators and policy initiatives that reflect the REALTOR® core values; protecting private property rights, reducing burdensome regulations on the industry and preserving the American Dream of Homeownership.

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

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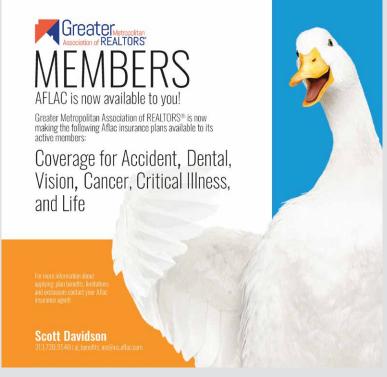
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Wednesday, July 20th

1:00pm - 3:00pm | 2 Legal CE Credit

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# MSHDA Homeownership Programs

July 18, 2022

10:00 a.m. - 11:00 a.m. VIRTUAL

## **GMAR**®

Presented by:



## **Darren Montreuil**

Darren is a Business Development Specialist for MSHDA's Homeownership Division. He provides homeownership program information, technical assistance, and educational seminars to our customers in the SE Michigan

## **MSHDA Course Fees:**

Please fax completed form to: (248) 478-3150

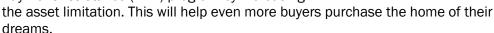
GMAR Members: FREE

Non-Members: \$25.00

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# Down Payment Assistance Program: MI First Home & MI Next Home

In order to help more buyers, and help you sell more homes, MSHDA enhanced our Down Payment Assistance (DPA) program by increasing the asset limitation. This will help even more buye



For more information visit: http://michigan.gov/mshda

## Mortgage Credit Certificate Program

The MCC program is another tool to spur the sale of homes and enhance homeownership in the State of Michigan. MCC's operate as a **federal income tax credit** to assist low to moderate income homebuyers.

Homebuyers taking advantage of the MCC Program may qualify for 20% of their annual mortgage interest paid to be credited against their year-end tax liability. This is not a one-time tax credit, but continues each year until the original mortgage is paid in full. Borrowers must intend to occupy the property as their primary residence, and sales price/income limits apply.

## **Questions:**

Signature\_\_\_

Contact Darren Montreuil by email @ MontreuilD@Michigan.gov



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July 19th| 9AM-3PM| VIRTUAL ZOOM links will be sent prior to course



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For questions, contact: Traci Dean | Education Coordinator 248-522-0341

# **NEXT CLASS:**

## FREE FOR ALL MEMBERS Tuesday, July 19<sup>th</sup>

9:00am - 3:00pm | 2 CE | 4 Legal Credits

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2 Legal | 13 Standard

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