



Impact



Jenifer Rachel
NOCBOR President

It has been a busy May/June for NOCBOR. A lot of meetings and tons of information to share.

Broker Summit – Michigan Realtors®

Held on April 25 in Plymouth, I attended the Michigan Broker Summit, and if you haven't attended these meetings, you should. They had a panel that discussed the latest "industry disrupters," Redfin, Zillow, and Compass. They had a wire fraud panel discussion with representatives from the FBI and title companies. It was stated that in the State of Michigan between 2016-2017, wire fraud was up by 4,000%. These fraud criminals are hacking into real estate agents' emails and intercepting wire instructions. This can be prevented by making sure personal information is not disclosed on your transactions, have second security question on all accounts and having a process set up where the buyers confirm with a title company directly. You don't want to be the middleman in a transaction where your clients were the victim of fraud.

The banks are a second level of security for our clients, looking for wire instructions that wired out of the country. The fraudsters have gotten past this by having the wire go to a domestic account and then split off into multiple international accounts, never to be seen again.

Legislative Meetings in Washington D.C.

State, local, and national representatives of our Realtor® community go to share with our legislators items of importance to our industry.

Tax Reform

Continuing to look out for the rights of private property owners. Keeping home ownership a tax benefit for people.

Flood Insurance

NAR supports a strengthened NFIP coupled with a robust private market to offer choices and maintain access to flood insurance in all markets at all times. NAR believes: NFIP reauthorization should be long term. Flood mapping should be done at higher resolutions with a streamlined and less expensive appeal process. Premiums should be more accurately priced to the property specific risk, but any rate increases should be gradual and phased in over many years. Private flood insurance options should be encouraged where cost effective, provided that NFIP remains a viable option for property owners.

To keep rates affordable, the federal government should also provide pre-disaster risk mitigation options – including guaranteed loans, grants and buyouts for property owners to build stronger or relocate to higher ground. There should be better oversight and training of insurance companies marketing NFIP policies, and an adequately supported FEMA Office of the Flood Insurance Advocate to assist policyholders with flood map and rate disputes, working to get a permanent solution for flood insurance, not just a patch that needs to be revisited every few months.

Fair Housing Anniversary

In April, we celebrated Fair Housing's 50th Anniversary. I was fortunate enough to visit the museum of African American History & Culture in Washington D.C. in May. It is the only national museum devoted exclusively to the documentation of African American life, history, and culture. It was established by Act of Congress in 2003, following decades of efforts to promote and highlight the contributions of African

Americans. To date, the Museum has collected more than 36,000 artifacts and nearly 100,000 individuals have become members. The Museum opened to the public on September 24, 2016, as the 19th and newest museum of the Smithsonian Institution. The entire building is wrapped in an ornamental bronze-colored metal lattice which pays homage to the intricate ironwork crafted by enslaved African Americans in Louisiana, South Carolina, and elsewhere. The National Association of Realtors® put on a beautiful party and I was fortunate enough to be able to view the museum.

General Membership Meeting

I hope you didn't, miss our meeting. It provided you with this years required legal con-ed. An update was presented by our past President **Tom Kotzian**. He gave us valuable information on sexual harassment. A very important and in-the- news-topic right now. **Jack Waller** discussed medical marijuana and how it will affect our industry. And finally, **Rick Linnell** gave us updates on current lawsuits that are being defended and how to avoid getting involved in one.

Lockbox Update

Although I would have loved to have had these in place sooner, like everything else, the process for change is at a snail's pace. The good news is everyone involved has worked hard to make the best decision for our membership, providing the most service and benefit, for the least amount of money. NOCBOR will have classes to instruct our membership how to implement and use these new devices. At this time, there will not be an increase in cost for them. They will add a significant increase of safety for our membership and of course, our clients. Rollout to begin in December.

As always, I encourage you to get involved in one of the many opportunities our Board has for you. It can only make you a better Realtor®. Stay safe and enjoy your summer.

Jenifer Rachel
Keller Williams Premier



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Jenifer Rachel

Board of Directors April, 2018

MOTION CARRIED to approve Three (3) Primary Designated Realtors®; Ninety-nine (99) Primary Realtors®; Three Secondary Designated Realtors® and One (1) Affiliate.

Board of Directors May, 2018

MOTION CARRIED to approve One Hundred Four (104) Primary Realtors®; Two (2) Secondary Designated Realtors®; and one (1) Secondary Realtor®.

MOTION CARRIED that NOCBOR contribute One Hundred (\$100) Dollars to the Fair Housing Center of Metropolitan Detroit.

MOTION CARRIED that NOCBOR participate in discussions with the Oakland County Commissioners Task Force in monitoring the issue of a proposed statewide well and septic inspection.

June Is Homeownership Month!

National Homeownership Month is a time to celebrate and promote the modern American Dream of owning a home.

Homeownership changes lives and enhances futures, and many Americans see it as one of their greatest hopes. These individuals are counting on the nation's 1.3 million Realtors® to champion and protect homeownership and help make it more affordable, attainable and sustainable.

Realtors® pledge to continue to lead efforts to ensure that the dream of homeownership is not only possible, but very real, for any and all who want to achieve it, so they can have a place of their own to make memories, start growing their financial futures and build strong communities.

In Memoriam

Jerome Perry, beloved father of **Brenda Davis**, (Century 21 Town & Country), passed away on May 15, 2018. NOCBOR members, Directors and staff extend their deepest sympathy to the Davis family.

Huge Benefit

The value of your NOCBOR membership has taken a huge step forward! You now have the exclusive access to an amazing collection of motivational training videos, **Seminars On Demand**, which will take your business and life to the next level.

Whether you need a motivational shot in the arm, new prospecting skills or some practical strategies to improve your presentation skills, this platform contains over 150 hours of prime content, and it works on all devices! This collection is valued at hundreds of dollars per year, it's yours for no cost, as long as NOCBOR is your Primary association. Again, this benefit is exclusive to NOCBOR members, so you won't find it offered at any other Realtor® organizations.

InstaView Virtual Tours

As a member benefit, NOCBOR exclusively offers its Primary offices the fully enhanced **InstaView Virtual Tours**, free of charge. Powered by Property Panorama, NOCBOR was the first Board in the State to offer its members the fully enhanced service.

To receive the hands-free **InstaView Virtual Tour Portfolio**, the principal broker must provide Realcomp the form, "Broker Data Extract Authorization" which is available from NOCBOR.

Currently, over 600 NOCBOR Realtors® take advantage of the Property Panorama program. The tours are directed to zillow.com; realcomponline.com; trulia.com; Realtor.com and YouTube. Property Panorama has generated over 3.9 million tours nationwide.

NORTH OAKLAND COUNTY BOARD OF REALTORS®

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www.nocbor.com

MISSION STATEMENT

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

The **right** lender can make your **year!**

Lake Michigan Credit Union is the top home lender and #1 rated financial institution in the state of Michigan* making LMCU the best place for your referral. We offer a broad base of programs designed to fit virtually any client's needs.

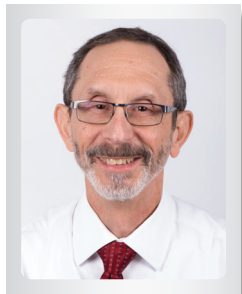
Plus We Offer:

- Local sales, operations, and appraisers
- Flexible style of underwriting and portfolio lending solutions
- More buying power for your clients with guaranteed low mortgage rates** and reduced mortgage insurance rates
- No credit overlays like other lenders – we only require what the investor asks for

LMCU Growth & Customer Satisfaction

- \$9+ Billion in serviced mortgages
- Over 94% of LMCU mortgage borrowers would recommend us to family, friends, colleagues and associates
- 4.8 star rating on Zillow.com based on responsiveness, knowledge, helpfulness and follow-through

**Experience the difference of an LMCU partnership.
Team up with Mark or Dana today!**



Over 25 years experience!

Mark Gelbman

Mortgage Loan Originator
NMLS ID# 112342

(248) 457-4528

Mark.Gelbman@LMCU.org



Over 17 years experience!

Dana Fox

Mortgage Loan Originator
NMLS ID# 563033

(248) 592-5521

Dana.Fox@LMCU.org

*Money Magazine, November 2017. Rated #1 out of all banks and credit unions in Michigan.

**Our Low Rate Guarantee: Lake Michigan Credit Union will match legitimate competitor offers or credit the borrower \$300 off closing costs. Our low rate guarantee cannot be combined with any other offers.



**LAKE
MICHIGAN**
CREDIT UNION

LMCU.org



What is RPAC?

The Realtors® Political Action Committee (RPAC) is the best way a Realtor® can protect his or her business. RPAC is the only grassroots and issues mobilizing force that exists to protect and promote the tradition of home ownership and real estate investment in Michigan.

By investing in RPAC, you'll not only have the power to make a change in the way you do business, but you'll also become part of a statewide network, more than 30,000 members strong, sharing in the success on issues and concerns important to you!

What Has RPAC Done for Me?

- Retaining the Mortgage Interest Deduction: Protecting \$7,000 a year in commissions;
- Defeated the Tax on Services and saving Realtors®, on average, \$1,700 per year;
- Passed legislation moving the May 1 Principal Residence Filing Deadline to June 1 and providing a second filing date of November 1 while also allowing bank owned properties to retain its Principal Residence status;
- Held off the expansion of the real estate transfer tax in 2007 which saved sellers over \$36 million in 2007.

In A Win For Commercial Real Estate

The U.S. Supreme Court announced a ruling today that states should be able to require online sellers to collect and remit sales tax on purchases. The National Association of Realtors® submitted a friend-of-the-court brief in favor of this position, because it helps create an even playing field between brick-and-mortar retailers and online businesses. In the case, *South Dakota v. Wayfair, Inc.*, the Court ruled that the “physical presence” requirement which previously controlled is out of date in an e-commerce era.

NAR's position is that online retailers today have an advantage over brick-and-mortar stores. Brick-and-mortar stores must charge sales tax on purchases while the obligation to collect taxes in online purchases does not fall on the retailer.

Michigan Realtors® Announce First Round of Endorsements

On Monday, June 15th, the Michigan Realtors® RPAC Trustees made their first round of endorsements for the 2018 election year. Leading the top of the ticket, the RPAC Trustees voted to endorse Senator Debbie Stabenow for U.S. Senate, and Attorney General Bill Schuette for Governor.

Both Attorney General Schuette and Senator Stabenow have provided distinguished service to the citizens of this state. Their strong support of homeownership, real estate investment, and the protection of private property rights earned them RPAC's endorsement.

Bill Schuette's impressive background as both advocate and public servant on behalf of Michigan consumers was compelling to the RPAC Trustees. So too was his focus on the integrity of the real estate industry in our state. As Attorney General, he dedicated resources and helped navigate bureaucratic red tape to better utilize the Michigan Real Estate Enforcement Fund against unlicensed real estate activity and mortgage fraud. Schuette also offered guidance protecting redemption rights under Michigan's property tax foreclosure laws.

While AG Schuette earned the endorsement, the RPAC Trustees sincerely appreciated all of the gubernatorial candidates that presented that day, including Senator Gretchen Whitmer, Shri Thanedar, and Lieutenant Governor Brian Calley.

Senator Stabenow is a member of the Senate Finance Committee. As Michigan's Senior U.S. Senator, she has supported various past Realtor® initiatives. A staunch supporter of the Mortgage Interest Deduction and an advocate on behalf of distressed homeowners, Senator Stabenow is the sponsor of the Mortgage Forgiveness Debt Relief Act as meaningful long-term housing policy.

Michigan Realtors® Political Action Committee (“RPAC”) Trustees voted to support both for their respective races.



Love Letters Straight From My Heart

As a real estate agent, would you encourage your home buyer to write a letter to the seller and perhaps, include a picture? Buyer love letters are rarely just about the property. They almost always include information about the buyers. At the same time, fair housing laws are all about selling real estate to anyone who is qualified to buy it, regardless of race or family status.

If a real estate agent encourages home buyers to write a letter to the sellers and include pictures of themselves and information about their family, isn't that agent also violating fair housing rules? Writing a letter to a seller isn't illegal, but if we discourage buyers from writing them, we might actually help promote fair housing.

Family status is the most common theme in letters from buyers. The couple, always a man and a woman, just got married or getting married, and they have, or plan to have children. One of the reasons potential home buyers write letters to the seller is because it works, and buyer's agents know this. Letters to the seller are not illegal but they should be handled delicately by both the buyers and the sellers, and the agents should guide them.

If the buyer sent a letter that told the seller how much he liked the property because of the location, the architecture, or the décor that would be another matter. Buyers could write about how they have driven by the house on the way to work for years and imagined what it might be like to live there. Maybe buyers could mention how often they use the park down the street or how they will enjoy living in a walkable neighborhood. There are all sorts of positive comments that can be made about a home or a property if the buyers really feel the need to strengthen their offer. Instead, buyers write about how they picture themselves raising a family in the home and growing old together. Having children is family status.

Most real estate agents understand that discrimination based on skin color and religion is illegal, but they still view housing as a place for members of the opposite sex to breed and raise their young. People don't understand that we cannot discriminate against or favor homebuyers because of their family status. Houses are not just for people with children. There are people who need housing who will never have children.

There are federal rules that ban any discrimination in the housing market. We cannot discriminate based on race, color, religion, sex, handicap, familial status or national origin, and we cannot help our clients discriminate. These laws have been around for 50 years, yet some real estate agents still encourage homebuyers to write letters to sellers that include pictures and information about the buyer's family status. Stop it!

Code Of Ethics Article 1

When representing a buyer, seller, landlord, tenant, or other client as an agent, Realtors® pledge themselves to protect and promote the interests of their client. This obligation to the client is primary, but it does not relieve Realtors® of their obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, Realtors® remain obligated to treat all parties honestly.

Taxes Filed...Time to Chill? Not So Fast!!

The April 18 federal tax-filing deadline has come and gone. Your taxes are paid and maybe you already have your refund in hand. Nothing to do now but sit back and chill for 8 months or so, right? The Internal Revenue Service respectfully disagrees.

Given recent changes in tax tables created by the Tax Cuts and Jobs Act of 2017, IRS officials are urging taxpayers to do a "paycheck checkup" and other double-checks, the better to avoid a possibly unpleasant surprise in early spring next year.

The IRS is taking special steps to help taxpayers understand these tax law changes. People are encouraged to do a paycheck checkup to help make sure they're having the right amount of tax withheld for their unique personal situation. To help with this, the IRS has added and updated a variety of tools and information to help taxpayers.

The IRS says taxpayers should start by determining how much money they want employers to withhold from their paychecks. That can be done on the "Withholding Calculator" line on www.irs.gov. Having too little tax withheld can mean a surprisingly high tax bill next year, and with the average refund topping \$2,800, the IRS said some taxpayers might prefer to have less tax withheld up front and receive more in their paychecks.

Taxpayers who need to adjust their withholding will need to submit a new Form W-4, also known as an Employee's Withholding Allowance Certificate, to their employer. If an employee needs to adjust withholding, doing so as quickly as possible means there's more time for tax withholding to take place evenly over the rest of the year. Waiting until later in the year means there are fewer pay periods to make the tax changes, which could have a bigger impact on each paycheck.

The IRS said the paycheck checkup is highly recommended for two-income families, people working two or more jobs, parents who claim credits such as the Child Tax Credit, people who itemized deductions in 2017 and those who received either large tax refunds or large tax bills in 2017.

Code of Ethics Violators

The National Association of Realtors® recently voted to allow State and Local associations to more frequently publish to their members the names of violators of the Code of Ethics, and include their photographs, if they want to.

The Directors approved an addition to NAR's Standards of Practice regarding the submission of offers: "Upon the written request of a cooperating broker who submits an offer to the listing broker, the listing broker shall provide a written affirmation to the cooperating broker stating that the offer has been submitted to the seller/landlord, or a written notification that the seller/landlord has waived the obligation to have the offer presented."

These changes made to the Code of Ethics will bring invaluable benefit to consumers and allow Realtors® to serve them to the best of their abilities. These changes will also lead to greater accountability to one another to ensure a better transaction and consumer experience and will instill greater trust in Realtors® as important partners in the real estate transaction.

Local Market Update – May 2018

This is 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.

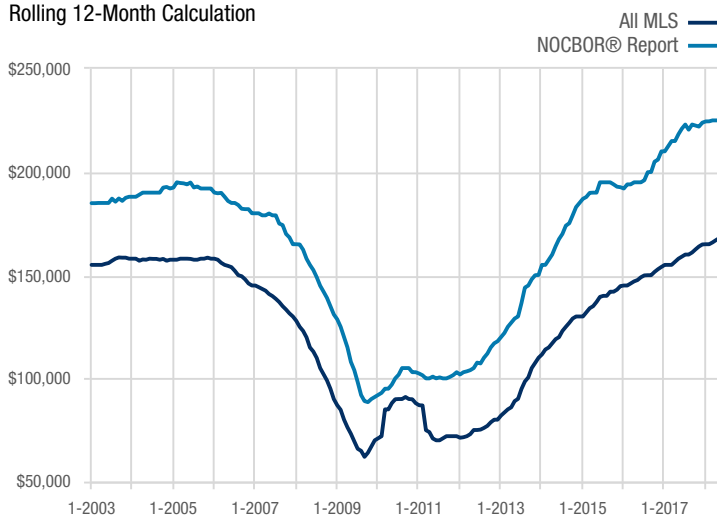
Residential	May			Year to Date		
Key Metrics	2017	2018	% Change	Thru 5-2017	Thru 5-2018	% Change
New Listings	909	819	- 9.9%	3,243	2,947	- 9.1%
Pending Sales	498	487	- 2.2%	2,027	1,894	- 6.6%
Closed Sales	453	394	- 13.0%	1,679	1,561	- 7.0%
Days on Market Until Sale	37	29	- 21.6%	44	42	- 4.5%
Median Sales Price*	\$235,500	\$244,750	+ 3.9%	\$219,100	\$225,000	+ 2.7%
Average Sales Price*	\$302,213	\$301,418	- 0.3%	\$278,215	\$287,907	+ 3.5%
Percent of List Price Received*	97.9%	98.6%	+ 0.7%	97.6%	97.7%	+ 0.1%
Inventory of Homes for Sale	1,449	1,138	- 21.5%	—	—	—
Months Supply of Inventory	3.7	3.0	- 18.9%	—	—	—

Condo	May			Year to Date		
Key Metrics	2017	2018	% Change	Thru 5-2017	Thru 5-2018	% Change
New Listings	110	129	+ 17.3%	414	499	+ 20.5%
Pending Sales	73	92	+ 26.0%	321	360	+ 12.1%
Closed Sales	69	87	+ 26.1%	284	298	+ 4.9%
Days on Market Until Sale	44	39	- 11.4%	50	41	- 18.0%
Median Sales Price*	\$163,500	\$170,000	+ 4.0%	\$162,000	\$158,000	- 2.5%
Average Sales Price*	\$218,894	\$215,727	- 1.4%	\$195,586	\$192,928	- 1.4%
Percent of List Price Received*	96.9%	98.4%	+ 1.5%	97.5%	97.5%	0.0%
Inventory of Homes for Sale	172	133	- 22.7%	—	—	—
Months Supply of Inventory	2.6	2.0	- 23.1%	—	—	—

* 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.

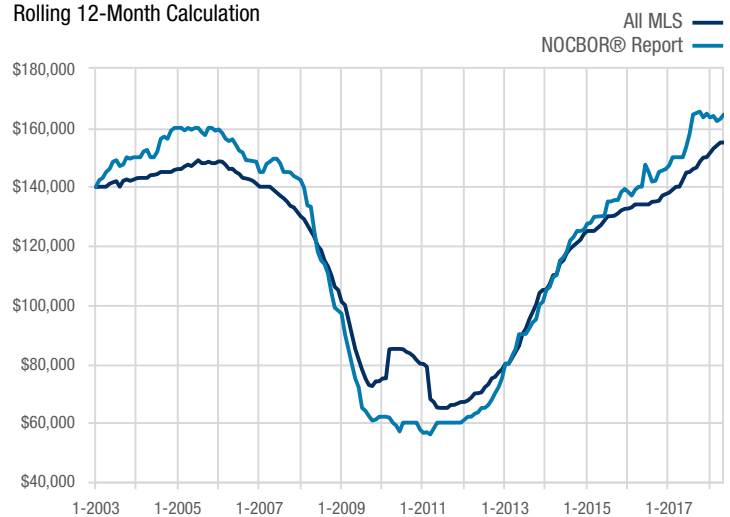
Median Sales Price - Residential

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.

Free Workshops

Wednesday, July 11 (10 a.m. – 12 p.m.)
"FEMA & The Flood Zone"
(2 hours Legal con-ed)
Karol Grove, Alpine Surveying

Thursday, July 12 (1 – 2 p.m.)
"New Construction Financing"
Dana Fox, Summit Funding

Friday, July 13 (9:30 a.m. – 1:30 p.m.)
"Coaching With A New Twist"
(4 hours con-ed)
Luigi Berisha, Century 21 Town & Country

Wednesday, August 1 (9:30 a.m. – 1:30 p.m.)
"Coaching With A New Twist"
(4 hours con-ed)
Luigi Berisha, Century 21 Town & Country

Tuesday, August 14 (1 – 2 p.m.)
"New Construction Financing"
Dana Fox

Tuesday, September 11 (1 – 2 p.m.)
"New Construction Financing"
Dana Fox

Wednesday, September 12 (9:30 a.m. – 12:30 p.m.)
"Comprehensive HUD Training"
(3 hours con-ed)
Evduza Ramaj

To register: nocbor.com

Location: NOCBOR

Pre License Training 40 hours

Monday, August 6, - September 10 2018

NCI ASSOCIATES
(Monday & Wednesday for 5 weeks)

NOCBOR
4400 W. Walton Blvd
Waterford, MI 48329

6 – 10 p.m.

Register no later than August 3, 2018
with Visa/Mastercard

586-247-9800 or 586-247-9820 (fax)
\$275 includes materials

2018 Con-ed (Course 1900)

Thursday, June 28	Marguerite Walker II
*Friday, July 13	Marguerite Walker II
Saturday, July 14	Sally Bell
Tuesday, July 24	Jack Waller
Saturday, July 28	Sally Bell
*Wednesday, August 1	Marguerite Walker II
Friday, August 3	Jack Waller
Wednesday, August 8	Sally Bell
Saturday, August 18	Sally Bell
Wednesday, September 5	Jack Waller
Friday, September 14	Sally Bell
Saturday, September 22	Sally Bell
Wednesday, September 26	Sally Bell
Wednesday, October 3	Sally Bell
Saturday, October 13	Sally Bell
Wednesday, October 17	Sally Bell
Saturday, October 27	Sally Bell
Tuesday, October 30	Jack Waller
Wednesday, October 31	Sally Bell

9:30 a.m. - 11:30 a.m. (2 hrs con-ed)
*2:00 p.m. - 4:00 p.m. (2 hrs con-ed)
9:30 a.m. - 12:30 p.m. (3 hrs con-ed)
9:30 a.m. - 1:30 p.m. (4 hrs con-ed)
9:30 a.m. - 3:30 p.m. (6 hrs con-ed)

Course fee: \$40 member/\$50 non-member (6 hrs)
\$30 member/\$40 non-member (4 hrs)
\$25 member/\$35 non-member (3 hrs)
\$20 member/\$25 non-member (2 hrs)

To register: nocbor.com

Location: NOCBOR

New Members & Realtors® Code of Ethics Training

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

Tuesday, July 17
Thursday, August 9
Tuesday, September 4
Tuesday, October 2
Wednesday, November 7

All Realtors® MUST Complete 2 1/2 hours training no later than 12-31-18

Classes begin at 8:30 a.m.

To register: nocbor.com

Location: NOCBOR

Statistics Alarming!

A decade ago, the housing sector was in a mess. The mistakes of easy subprime lending resulted ultimately in the catastrophic collapse of the housing sector. Home values collapsed by a third nationwide, and the inventory of unsold homes spiked to unprecedented heights. Miami, for example, at one point was said to have 30 years of housing inventory.

Fortunately, after many years of sobering up, with proper lending and consistent job creations in the economy, the housing market has regained some health, with higher home sales and a very low foreclosure rate.

Today the industry is facing a different kind of crisis; not enough homes for sale. The inventory of homes on the market in 2017 was one of the tightest ever! In early 2018, it is even worse. In the first quarter, the number of homes on the market averaged 1.59 million, which is down 8.4% from the same period one year ago. Strictly focusing on single-family home listings, this is the lowest inventory since the tracking of the data from early 1980s. This acute housing inventory shortage has fired up home prices.

Homeownership Racially Divided

Looking at some key statistics, you might not guess that the federal government banned housing discrimination 50 years ago. The African American homeownership rate is no higher than it was when the Fair Housing Act was enacted in 1968, while the wealth of the typical African American family is only one-tenth the wealth of the typical white American family, according to new figures compiled by the Economic Policy Institute (EPI).

The black homeownership rate was 41.2% in 2016, virtually unchanged from 41.1% in 1968. During the same period, white homeownership increased 5.2% points to 71.1% in 2016. These statistics mask what appeared to be a promising trend in the run-up to the financial crisis, when the black homeownership rate reached nearly 50%. But the increase turned out to have been driven by shady lenders that often steered minority borrowers who would have qualified for traditional mortgages into riskier loans. Consequently, the foreclosure crisis hit African Americans even harder than white Americans.

The predatory lending phenomenon is a major reason why the homeownership gains that African Americans and Latinos were able to achieve all got wiped out. A string of lawsuits have centered around these alleged practices. For example, JP Morgan Chase, while denying wrongdoing, recently shelled out \$55 million to settle charges that the bank had discriminated against thousands of African American and Hispanic mortgage borrowers. A New York state attorney alleged in the suit that the average black or Hispanic homebuyer paid the bank \$1,000 more than white borrowers with the same risk profile from 2006 to 2009, according to *USA Today*.

The major challenge has been that the federal government has not committed enough resources to adequately address fair housing issues and to push against redlining practices and discrimination.
(Article prepared by Teke Wiggin, Inman)

What's the Outlook for Credit?

According to *The Kiplinger Letter*, the era of ultralow interest rates is over! What comes next for borrowers, savers, businesses and the economy as rates start to rise to levels not seen since before the Great Recession?

Rates won't exactly skyrocket anytime soon. They're merely getting closer to "normal," or what was once normal before the crash in 2008, when central bankers around the world slashed rates to zero or below in order to boost economic activity.

Expect a slow, steady ascent. Policymakers at the Federal Reserve will hike their benchmark rate in quarter-point increments twice more this year and at least three times in 2019. Even after those moves, the federal funds rate will stand at only 3.25%...a far cry from the 5% that prevailed back in 2006. The prime rate will hit 5.25% by year-end and 6% next year, versus the current 4.75%.

Some types of loans that will soon cost more: credit cards, home equity loans, adjustable mortgages. Their rates mostly rise in tandem with the prime rate and will cost borrowers more as Fed hikes kick in. With outstanding credit card debt near an all-time high, higher rates will pinch spending. Most existing loans to consumers won't be affected. Fixed-rate mortgages, auto loans, student debt, etc., all good for folks who locked in low rates when they could. Higher financing costs won't halt home prices' upward march. If anything, a modest rise in mortgage rates will spur buyers to act sooner, pushing prices higher.



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Military And Veteran Homeownership

Differences in household composition and financing options incentivize home buying demand for veteran and active military, according to the *2018 Veterans & Active Military Home Buyers Profile*, <http://www.nar.realtor/research-and-statistics/research-reports/veterans-and-active-military-home-buyers-and-sellers-profile>, which evaluated the differences of recent active-service and veteran home buyers and sellers to those who have never served.

The results revealed quite a few contrasts between active-service military buyers and buyers who have never served. At a median age of 34 years old, the typical active-service buyer was a lot younger than non-military buyers (42 years old) and was more likely to be married and have multiple children living in their household. Active-service members typically bought a larger home that cost more than those purchased by both non-military buyers and veterans.

Despite lower median incomes (\$84,000), more stable job security and no down-payment financing options give aspiring military homeowners an advantage over their civilian peers. Fifty-six percent of active duty and 41% of veterans put no money down when buying a home, compared to 7% of non-military.

Additional data from the report:

- Reason to move in future: 82% of active duty will move for their job, 33% to flip their home and 1% for a better neighborhood.
- Household composition: 77% of active duty and 78% of veterans are married, compared to 63% of non-military.

Facts About VA Loans

If you're not familiar with what VA loans are, who can utilize them and how they can help your business, read on...there's a lesson for you to learn.

VA loans are home loans available to veterans from every branch of the United States armed forces. They are guaranteed by the United States Department of Veterans Affairs (VA), which is where the acronym comes from. People eligible for VA loans do not have to be on active duty. They just need to be able to provide proof that they served at some time. They have helped roughly 21 million veterans afford homes since the end of World War II, which is when they first became available.

The Department of Veterans Affairs doesn't make the home loans directly, it works with participating lenders. Knowing about VA loans can help you better serve veterans. VA loans are more flexible than traditional mortgages because they allow higher debt ratios and are able to factor in the borrower's disposable income. They are also more competitive with their interest rates and are typically slightly lower than traditional conventional mortgage loans. Perhaps most importantly to agents, knowing about VA loans can help you sell more houses.

It's a good idea to always ask potential clients if they have ever served in the military. VA loans have many financial advantages that can make homes more affordable for veterans than conventional loans do. Although some veterans know of VA loans and their advantages, some may not. Help them understand the benefits! Here are 6 things you and your clients should know about VA loans.

1. No down payment necessary (usually)-One of the chief ways that VA loans can help you sell more houses is that they are more financially advantageous than conventional loans. Veterans and their families who may not be able to come up with the standard 20% down payment may be able to obtain a VA loan through a participating lender with no money down because 90% of VA loans don't require a down payment.

2. Interest rates are often lower-VA loans often carry lower interest rates than conventional loans. It can really be helpful here to crunch the numbers by showing veterans how much they can save over the life of the loan.

3. Credit standards are more flexible-It's important for prospective homebuyers to know their credit score. Often, it's difficult to obtain a mortgage from a conventional lender if their credit score is less than excellent or very good. It can be very helpful to veterans to realize that the dream of home ownership is not out of their grasp if they have just an average credit score.

4. No mortgage insurance required-VA loans don't require private mortgage insurance (PMI) payments, which can add up to 1 percent of the purchase price of loan payments. Like a lower interest rate, this can lower payments substantially over the life of the loan. If a veteran is buying a home worth \$100,000, for example, PMI can cost \$2,000 with a conventional mortgage. A VA loan puts that money back in the veteran's pocket.

5. Appraisals may take longer-Appraisals and other paperwork may take longer to complete with VA loans than with conventional loans. VA appraisals are more demanding, since the home needs to be move-in condition. If the appraisal and the inspection show that work needs to be addressed, those issues need to be completed before the loan closes. VA

loans also have very specific requirements with regard to things like septic tanks, private wells and acceptable condition of the homes. Some areas have a good record of completion time, roughly comparable to conventional loan appraisals.

6. Sellers have misconceptions-Fees associated with closing on a house are limited to 1% of the home's cost with a VA loan, which is something they wouldn't have to do with a conventional loan holder. The VA funding fee can generally be added into the loan, and if you are a disabled veteran, you are exempt from this cost.



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Legal Q & A

Q: I am the listing broker. I always ask the cooperating broker for proof of the earnest money deposit. Is the cooperating broker obligated to provide proof in the form of a copy of the check?

A: No. There is no law requiring the cooperating broker to provide proof of the earnest money deposit. You could, however, make this requirement part of the purchase agreement.

Q: Can I agree with my church that I will donate \$500 to every member of my church who lists and sells their home with me?

A: No. While you can agree to make a charitable donation for every property you list and sell, you cannot pay a fee to an organization for referring its members to you. The fact that the organization is a religious or charitable organization does not change the analysis.

Q: Can I advertise a program whereby I agree to donate \$500 to my local high school booster club for every home I list and sell?

A: Maybe. If the promotion is advertised broadly in the community (e.g., in the local newspaper), the promotion is probably permissible. If, on the other hand, the promotion is advertised only in the local booster club's newsletter, it may be viewed as an unlawful referral fee. In the latter case, the booster club may be viewed as referring business to you in exchange for a donation.

Again, the fact that the booster club is a community service program does not change the analysis.

Q: I represent a buyer who has made an offer of \$150,000 on a house listed at \$180,000. The listing agent called and told me that the sellers were rejecting the offer and that the sellers would take no less than \$170,000. My buyer then submitted an offer for \$170,000, which the sellers promptly accepted. Although everyone in this transaction is happy, my broker believes that the listing agent breached a fiduciary duty owed to the sellers by telling me the bottom line price the sellers were willing to accept. Is my broker correct?

A: Potentially, Yes. Michigan case law has held that a broker representing a seller may not suggest to a purchaser that the seller will accept less than the stated price. *Harvey v Lindsay, 264 Mich 118 (1933)*. Under your circumstances, unless the sellers gave their agent permission to disclose the minimum price that they were willing to accept, the listing agent may have breached a fiduciary duty owed to her sellers.

Q: I am a buyer's agent. My clients had their attorney review the offer after I wrote it but before it was presented to the sellers. The lawyer is asking for many changes to the offer which, in my opinion, will make it unacceptable to the sellers. How should I advise my buyer-clients?

A: Do not ever advise a client to ignore the advice of counsel, even if the advice of counsel seems like bad advice.

Q: I represent a buyer who put in an offer on a home where there were multiple offers. My client's offer was not accepted. We have reason to believe that my client's offer was in fact the "highest and best." Are we entitled to see a copy of the offer that was accepted by the sellers in order to verify that it was the "highest and best" offer?

A: No. Moreover, it does not matter whether the accepted offer was in fact the "highest and best." As long as the sellers did not engage in unlawful discrimination (for example, on the basis of national origin), they were not required to accept the "highest and best" offer or otherwise treat all offers equally. A "Primer on Multiple Offers" prepared especially for buyers in this situation is available on MR®'s website.

Q: I represent the sellers as a listing broker. An offer came in from another office but my seller is currently out of town and cannot be reached. The seller authorized me via telephone to accept the offer on my seller's behalf. Is this an enforceable contract?

A: No. A broker can sign a binding purchase agreement on behalf of the buyer or seller only if he has explicit written authority to do so. Verbal authority over the telephone would NOT be sufficient. A listing agreement by itself does not give the broker authority to bind his/her principal to a contract for the sale of land absent explicit language granting such power. *Weitting v McFeeters, 104 Mich App 188 (1981)*. Moreover, the written authorization must be very specific. The agent's lack of written authority renders the purchase agreement void and does not bind either party unless it is ratified by each. *Baldwin v Schiappacasse, 109 Mich 170, (1896)*.

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Quicken Loans Purchases ForSaleByOwner.com

Detroit-based In-House Realty, a sister company to lending giant Quicken Loans has purchased of **ForSaleByOwner.com** for \$2.5 million. The online marketplace that exclusively features “for sale by owner” listings was previously owned by media conglomerate Tronc.

“We are in relentless pursuit of eliminating the complexities and stress that can sometimes accompany buying or selling a home,” said Doug Seabolt, CEO of In-House Realty in a press release. Seabolt said it will be the “least-stressful end-to-end home buying and home selling experience found anywhere.” “The reality is, anybody that has bought or sold a home, it can be a stressful situation,” he said. “It can be confusing to consumers.”

He added, “We are really lasered in on eliminating the confusion and stress.”

In-House Realty plans to introduce an integrated platform that will combine home search tools and connect consumers with a mortgage through Quicken Loans’ Rocket Mortgage as well as a real estate agent through its referral network. Quicken Loans is the number 1 mortgage lender in the country by volume.

The acquisition could be good news for real estate agents looking to get their hands on “for sale by owner” listings, or connect buyers they represent with these listings. In-House Realty, which operates as an agent referral network, that it says boasts 25,000 agents, said in a release that it sees a natural synergy between the **ForSaleByOwner.com** platform and its own agent network.

“Many start the selling process on their own and many are successful at it, but then there are others that don’t want to go through everything there is and they will often times look to a professional real estate agent to help them out,” Seabolt told Inman.

Both In-House Realty and Quicken Loans are subsidiaries of parent company Rock Holdings Inc. Seabolt said from a family of companies perspective, the acquisition made sense.

“People that are selling a house are often going to be buying another home,” he said. “They’re going to need mortgages. People that are buying the homes need mortgages, they all need title insurance and if they need agents we can help them there too.”

According to filings with the U.S. Securities and Exchange Commission (SEC), In-House Realty agreed to purchase, at minimum, \$4.5 million in advertising from Tronc, formerly Tribune Media, which owns the Chicago Tribune, the Los Angeles Times and the New York Daily News, among other publications.

Tronc purchased the site in 2006. At the time, it averaged more than 1.6 million monthly users. The site now claims it has more than 3 million monthly users. SEC filings associated with the sale say **ForSaleByOwner.com** posted a net loss of \$149,000 over the first quarter of 2018. In an annual company report, Tronc said the site no longer fit in its overall digital strategy.

The acquisition is Rock Holding’s latest push into the financial and real estate technology sector. In the past 18 months, it has acquired the Toronto-based OpenHouse and its proprietary technology platform, as well as LowerMyBills and ClassesUSA, both Los Angeles-based online marketing service providers.

The move comes at a time of consolidation and expansion within the mortgage and real estate industries more broadly. With the collapse of the subprime mortgage lending market, lenders appear to be attempting to go directly to consumers and homebuyers to get more business. Meanwhile, companies including loanDepot’s mello brand have started to offer their own agent referral networks and plan to offer home services.

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2	3	4 OFFICE CLOSED	5	6	7
9 9:30 a.m. Education/Tech 11:30 a.m. Government Affairs	10 9:30 a.m. Membership Services	11 10 a.m. – 12 p.m. Free Workshop “FEMA & The Flood Zone” (2 hrs legal con-ed) Karol Groves	12 11 a.m. Free Workshop T.B.D. Brenda Brosnan 1-2 p.m. Free Workshop “New Construction Financing” Dana Fox	13 9:30 am–1:30 pm. Free Workshop “Coaching With A Twist” (4 hrs Con-ed) Luigj Berisha 2-4 p.m. Course 1900-2018 (2 hrs legal con-ed) Marguerite Walker II	14 9:30 am. 3:30 pm. Course 1900-2018 (6 hrs con-ed) Sally Bell
16	17 8:30 a.m. – 3 p.m. New Members & Code of Ethics Training	18 OAKLAND COUNTY LAND SALE 10 a.m. Ethics Hearing	19 9:30 a.m. Grievance Committee Group A	20	21
23	24 9:30 am. 3:30 pm. Course 1900-2018 (6 hrs con-ed) Jack Waller	25 1:30 p.m. BODs’ Mtg	26 OFFICE CLOSED	27 OFFICE CLOSED	28 9:30 am. 3:30 pm. Course 1900-2018 (6 hrs con-ed) Sally Bell
30	31 10 a.m. Ethics Hearing 1 p.m. Interboard Arbitration	1 9:30 am–1:30 pm. Free Workshop “Coaching With A Twist” (4 hrs Con-ed) Luigj Berisha 2-4 p.m. Course 1900-2018 (2 legal hrs con-ed) Marguerite Walker II	2 8 a.m. Golf Outing Fountains Golf & Banquet	3 9:30 am. 3:30 pm. Course 1900-2018 (6 hrs con-ed) Jack Waller	4
6 6-10 Pre License Class	7 PRIMARY ELECTION	8 9:30 am. 3:30 pm. Course 1900-2018 (6 hrs Con-ed) Sally Bell 6-10 Pre License Class	9 8:30 a.m. – 3 p.m. New Members & Code of Ethics Training	10 11 a.m. Free Workshop T.B.D. Brenda Brosnan	11
13 9:30 a.m. Education/Tech 11:30 a.m. Government Affairs 6-10 Pre License Class	14 9:30 a.m. Membership Services 1-2 p.m. Free Workshop “New Construction Financing” Dana Fox	15 6-10 Pre License Class	16 9 a.m. – 5 p.m. RENE “Real Estate Negotiation Expert Lori Chmura 9:30 a.m. Grievance Committee Group B	17 9 a.m. – 5 p.m. RENE “Real Estate Negotiation Expert Lori Chmura	18 9:30 am. 3:30 pm. Course 1900-2018 (6 hrs con-ed) Sally Bell
20 6-10 Pre License Class	21	22 6-10 Pre License Class	23	24	25
27 6-10 Pre License Class	28	29 1:30 p.m. BODs’ Mtg 6-10 Pre License Class	30	31	

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