

# Bearings

MONTHLY NEWSLETTER FOR GKAR MEMBERS

Friday, January 6<sup>th</sup>, 2023

## Latest News

### **Your Bearings Newsletter - New Format for 2023!**

As you can see, your GKAR Bearings Newsletter has a new look and updated functionality for 2023. Now mobile-friendly and easy to view on any device, your new Bearings puts the information you need right at your fingertips.

### **View the 2023 GKAR Schedule**

Mark your calendar with the programs and events you don't want to miss this year.

[You can view the calendar on GKAR.com.](#)

### **Promote a Listing or Your Business with the GKAR Member to Member Email Service**

Promote your business for only \$25 per send. The GKAR Member to Member Email Service is back for 2023. [Learn more on GKAR.com...](#)

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## President's Message

Happy New Year to everyone, I hope you were able to enjoy the holidays and some much needed rest and relaxation. As we begin a fresh new year, I'd like to give you

a brief overview of the market and our GKAR Membership.

At the end of the third quarter of 2022, residential sales prices increased by 7.8% and the number of active listings increased 4.2% from September of the previous year. However, the total number of listings were down 6.5% for the year. Demand remained strong through the fourth quarter. We are seeing some price decreases and preliminary figures in the last week of December showing a continued decline in residential sales prices. Total sales both in number of transactions and volume were below 2021. Some of this may be attributed to the higher mortgage interest rates. You probably noticed that the days on market and the number of homes on the market have begun to increase slightly.

We have seen a seasonal shift in GKAR membership with some retiring, many choosing not to continue, and a slowdown in the number of new Members. Despite this shift, we will start the new year with a total of 5 more REALTORS<sup>®</sup> than we started with in 2022.

So, as we look forward into 2023, you can see what an important your role you have as a trusted advisor, not only to provide guidance on buying and selling, but also to be informed about the ever-changing market conditions - better serving your clients. Keep up with the market conditions, with the [Reports created exclusively for GKAR Members on GKAR.com](#).

-Lisa Faber

President, GKAR Board of Directors



**Lisa Faber** 

**2023 President**

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## Upcoming Programs



### GKAR Professional Development Series **Economic Update**

Thursday, February 15<sup>th</sup>, 2023 @ GKAR

[Register Now](#)



### **Bowl for Kids' Sake**

Saturday, February 25<sup>th</sup>, 2023 @ Revel & Roll West

[Register Now](#)



## **Walk to End Homelessness**

Saturday, March 18<sup>th</sup>, 2023 @ Homer Stryker Field

***Save the Date!***

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## **Education**

### **New Virtual Con-Ed Dates in 2023**

- Alpha - Monday, February 20<sup>th</sup>, 2023
- Bravo - Monday, March 13<sup>th</sup>, 2023
- Charlie - Monday, April 10<sup>th</sup>, 2023

*Registration coming soon...*

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## **Membership**

[View the Latest Membership Changes](#)

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## **Ask Your Risk Management Committee**

You asked and the Risk Management Committee answered. Read recent questions submitted to the Risk Management Committee

below, and previous Q & A in the [Bearings Newsletter archives](#).

**Q:** *Once a transaction falls through, does a broker need to get a written release from both parties before releasing the EMD?*

**A:** The law only requires that a written release be signed if there is a dispute. Once a broker is aware that both sides claim a deposit, the law requires that the broker not disburse the funds until he has a written agreement signed by both parties or a court order.

**Q:** *I represented the buyer in a transaction that fell through. The seller will not sign my firm's standard release form which releases my firm from any liability arising in connection with this transaction. Am I required to release the EMD without release?*

**A:** You may require a release as to responsibility for the disbursement of the EMD, but you may not require a release from any liability whatsoever in connection with the transaction.

**Q:** *I am the listing agent. One week after a purchase agreement was signed, the buyer sent an email stating that he was backing out of the purchase contract. The buyer is demanding that the sellers authorize the release of the buyer's EMD and claims that the sellers cannot sell their home to anyone else until the parties sign a mutual release. Is this true?*

**A:** No. If the first buyer has terminated the purchase agreement, the sellers are free to sell their home to someone else. The sellers' dispute with the first buyer over the mutual release and the EMD does not need to be resolved before the home is sold.

What questions do *you* have for your Risk Management Committee? Maybe you need more information on the newest scams to avoid. Or, maybe you would like clarification on verbiage in one of the Risk Management-created forms. Submit your question(s) by clicking on the button below. Committee Members will review and answer your question in an ongoing Q & A document.

Submit a Question

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# MLS News, Tips & Trainings

## NGLRMLS Listings Now Available

You can now find Northern Great Lakes MLS (NGLRMLS) listing data in Flexmls! The listing data includes all status types. To begin viewing NGLRMLS listings, you must update your search criteria to **MLS of MiRealSource/MM**.

**Need more information on how to include listing data from Associations with which we share data?**

- [Quick Guide - How to Search Other Regions in the MLS \(PDF\)](#)
- [View Map Breakdown of MichRIC Data Share Regions](#)

## Updated Forms

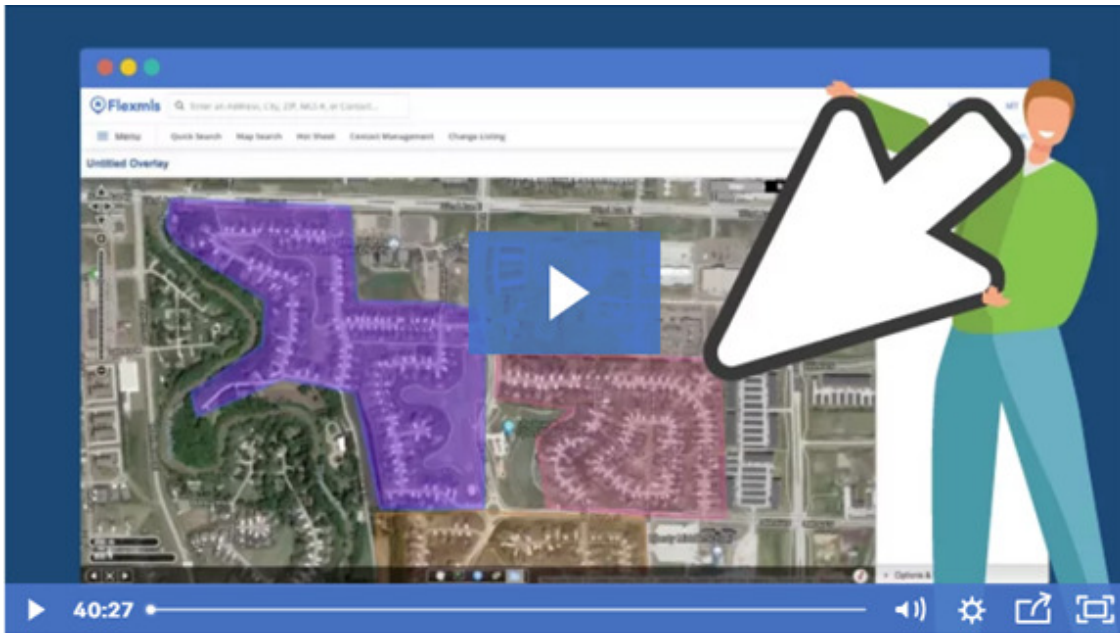
Your Risk Management Committee made updates to the Addendum to Uniform Listing Agreement/ Buyer Agency Agreement (AL). The form has been separated to address one agreement. You will now have an Addendum to Uniform Listing Agreement (AL) and an Addendum to Buyer Agency Agreement (AB). These updates will be made to e-Form libraries, dotloop and zipforms.

**Here are samples of the new and updated AL and AB forms:**

- [Addendum to Uniform Listing Agreement - AL SAMPLE \(PDF\)](#)
- [Addendum to Buyer Agency Agreement - AB SAMPLE \(PDF\)](#)

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**MLS Tip - How to Create Map Overlays for Statistics**



Be the agent who knows it all! This video will show you how to use map shapes and overlays to define laser-focused search areas to calculate accurate market statistics and help your clients find just what they're looking for.

## Watch Video Tutorial

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### Upcoming MLS Webinars

- [dotloop Beginner Agent Training](#) - Tuesday, January 17<sup>th</sup>, 2023 @ 10:00 am and 2:00 pm
- [Build a Winning Listing Presentation with RPR](#) - Wednesday, January 18<sup>th</sup>, 2023 @ 2:00 pm
- [Keep the Pipeline Pumping! Prospect with RPR](#) - Wednesday, January 25<sup>th</sup>, 2023 @ 12:00 pm

[View the full list on GKAR.com...](#)

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Contact GKAR  
Staff Member

Contact GKAR  
Board of Directors



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