

Bearings

MONTHLY NEWSLETTER FOR GKAR MEMBERS

Friday, August 4th, 2023

President's Message

As the temperatures heat up this week, the housing market is cooler than it has been, for this time of the year.

I'd like to provide you a brief overview of the second quarter market and our GKAR Membership.

At the end of second quarter of 2023, residential sales prices increased by 6.03%, which is good news for your sellers. However, the total number of listings are down 17.3% for the year, and the number of active listings decreased 6.8% from June of the previous year.

As demand continues to outpace supply, properties continue to sell quickly with days on the market averaging only 13 days last month.

With the combination of fluctuating mortgage rates - higher than the market has seen in the past few years, and the low level of inventory, we expect these factors to continue to influence the area home sales.

Even with this challenging market, GKAR has seen little change in the overall Membership count. As of June 30th, we added 61 new REALTOR[®] Members in 2022, and we have added 62 new REALTOR[®] Members in 2023. Our total REALTOR[®] Member count is down by only three Members from the end of June 2022.

So, as we head further into this season, please remember how important your role is to guide your clients - whether it is through a bidding war or to help them with market timing.

To assist you and to better serve your clients, you can keep up with market conditions with the [Reports created exclusively for GKAR Members on GKAR.com.](#)

-Lisa Faber
President, GKAR Board of Directors

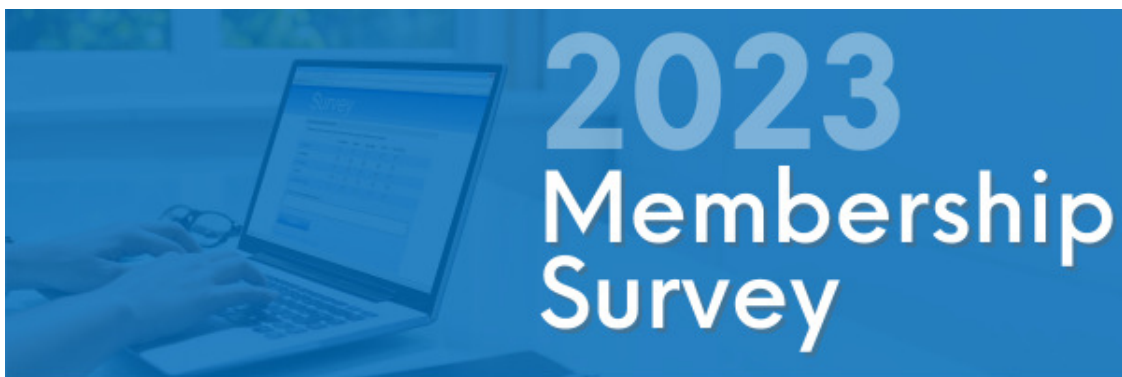


Lisa Faber 

2023 President

[View Latest GKAR Member Dashboard](#)

Latest News



GKAR Membership Survey for REALTORS[®] and Brokers

In preparation for 2024, we are conducting an anonymous Membership Survey August 15th through August 31st, 2023. REALTOR[®] Members and Brokers will receive a survey link via email, on August 15th.

Be on the lookout for this email! Your input is invaluable as we plan for the future. Our goal is to identify what programs and services you, our REALTOR® Members, find most valuable and set the 2024 Strategic Plan in alignment with these findings.

GKAR Annual Dues for REALTOR® Members

Your 2024 annual GKAR dues statements, for REALTOR® Members, will be mailed and emailed to the preferred addresses on file, on August 10th, 2023, and will be due no later than September 10th, 2023.

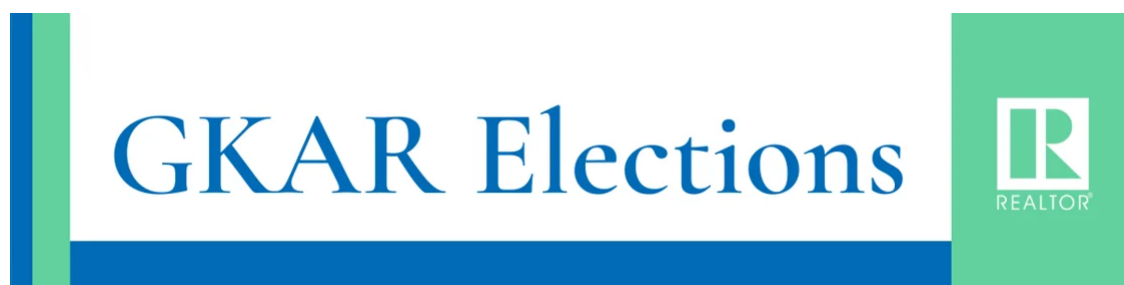
Dues can be paid securely online at GKAR.com, using the [Member Login link, found in Member Central, on GKAR.com.](#)

GKAR Philip P. Perry Award Nominations Accepted Until Friday, September 1st

The Philip P. Perry Award was conceived upon the passing of distinguished GKAR Member, Philip P. Perry in 2004. The Award honors the legacy of a Member who devoted his life to serving others. The Award is given to a current GKAR Member who embodies the spirit of service that was important to Mr. Perry throughout his life. Nominations for the 2024 recipient will be accepted until Friday, September 1st, 2023. [Nominate a GKAR Member Now.](#)

GKAR REALTOR® of the Year Nomination Period Begins September 1st

The GKAR REALTOR® of the Year is recognized by their peers for their contributions to the real estate profession and to the greater Kalamazoo community. The nomination period runs from September 1st - 15th, 2023. Mark your calendar now!



GKAR Elections - Save the Dates on Your Calendar

The annual GKAR Election will be held from 8:00 am, on Tuesday, September 26th, 2023, through 2:00 pm on Thursday, September 28th, 2023, and will be held electronically. All REALTOR[®] Members in good standing are eligible to run for any open position, in accordance with GKAR *Bylaws*, Article XI. If you've ever thought about serving in a leadership position, the Nominating Committee would like to hear from you.

Open GKAR Leadership Positions:

- 2024 President-Elect (one, 2-year position; 2025 President)
- Director-at-Large (three, 3-year positions, 2024-2026)

Click [here](#) to view the Leadership Pamphlet for descriptions of each position.

Visit www.GKAR.com/Elections for Nominating Committee contact information and the most up-to-date Annual GKAR Election information.

New! NAR Mobile App Available Now

Curate the information you want - and need - to help your business succeed with the NAR Mobile App. [Download the App.](#)

With the NAR Mobile App, you can easily access:

- Latest National Industry News and Research
- Education Courses
- Marketing Resources
- NAR Member Benefits and the Latest Discounts
- Podcasts and Videos
- Searchable Member Directory
- Your NAR Member Profile
- Your REALTOR[®] Code of Ethics Status
- NAR Events

And so much more!

Business Partner Spotlight Video Series

Kellogg Community Credit Union - DIAMOND SPONSOR



Upcoming Programs & Events



Michigan REALTORS[®] The Convention

September 20th - 22nd 2023 @ Detroit Marriott at Renaissance Center - [Register Now](#)

The Convention is the premier real estate education and trade show event in the state of Michigan! **Drive Your Success** in Detroit with CE Marketplace Certified Knowledge Sessions, numerous networking opportunities and innovative products and services in the Expo. Held during the North American International Auto Show, test drive the agenda below and register today!

4:01 NETWORKING *Mixer*

Fall 4:01 Networking Mixer

Wednesday, October 18th, 2023; 4:01-6:00 pm - *Save the date!*

Education

Designations & Certifications

- **Seller Representative Specialist (SRS) Designation Course** - September 25th - 26th, 2023 (2 hrs Legal and 12 hrs Elective Con-Ed Credits) - [Register Now](#)
 - **e-Pro Advanced Digital Marketing Techniques Certification Course** - November 6th - 7th, 2023 (12 hrs Elective Con-Ed Credits) - [Register Now](#)
 - **At Home With Diversity (AHWD) Certification Course** - November 9th, 2023 (2 hrs Legal and 4 hrs Elective Con-Ed Credit) - [Register Now](#)
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Membership

Quarter Century

Please join us in recognizing Madeline Knobloch, for achieving GKAR Quarter Century status (25 years of GKAR Membership).

View the Weekly Membership Changes

To view the latest changes, you may need to refresh your browser.

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: I represent a buyer who has entered into a purchase agreement. My buyer was not satisfied with the home inspection and has decided not to buy the house. The purchase agreement clearly states that if the buyer is dissatisfied with the inspection report he can terminate the contract and receive a full refund of his earnest money deposit. The sellers disagreed with the buyer and have stated that they want the earnest money deposit. I'm of the opinion that I can release the money to the buyer based upon the clear language of the purchase agreement. Am I correct?

A: No. Since the sellers are making a claim to the earnest money, you cannot release the money to the buyer. The fact that it seems quite likely that the buyer would prevail in any litigation over the earnest money deposit does not mean that you can release the earnest money to the buyer over the objection of the sellers.

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

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. (Some purchase agreements require a release in all instances.)

Q: Eight months ago, both the buyer and the seller claimed the earnest money in connection with a failed transaction. I did not hear anything on this until the buyer called recently and requested the money. Can I release the earnest money to the buyer without contacting the seller?

A: Once a dispute has occurred, the Rules require a REALTOR[®] to keep the earnest money deposit until the parties reach an agreement or until there is a court order directing the release of the funds. After a dispute arises, there is no provision that allows a REALTOR[®] to release the deposit after a stated time period has elapsed.

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

MLS News, Tips & Trainings

New! ShowingTime Website and App Get Facelifts

Beginning August 9th, 2023, ShowingTime will be launching the next generation of their Website and smartphone app. The same features will be available with an updated look and feel. You will also be given more options to customize the way you use the product, to increase your efficiency in the showing process.

You will have the option to begin using the “next generation experience” and have the option to move back and forth between the current and new version of ShowingTime, to help you get accustomed to the changes.

They have put together a quick start guide to help you master the new version. [Find the guide here.](#) Or you can [find training here.](#)

Upcoming MLS Webinars

- [Overcoming Obstacles with Floor Plans](#) – Wednesday, August 8th, 2023 @ 11:00 am
- [Accurate Property Pricing with RPR CMA Tools](#) – Thursday, August 10th, 2023 @ 2:00 pm
- [Flexmls FAQ: Subscriptions](#) – Wednesday, August 16th, 2023 @ 3:00 pm

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

Contact GKAR
Staff Member

Contact GKAR
Board of Directors



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