
TheSource



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MCAR MEMBER UPDATE

1.

Thank You for Your Service in 2022!

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MCAR Delegates

Andrea Belding
Jason Woodard
Vince Villegas

MCAR Ombudsman

Bill Slating

2 .

Fighting Housing Discrimination

Check out this article from NAR which gives you information on how to protect yourself when your client discriminates: [Fair Housing Corner](#)

You must understand how to respond to your client when that client is choosing to violate fair housing laws. To avoid potential liability, you must separate yourself and address the clients discriminatory behavior.

Check out the NAR's Fair Housing Simulator at <https://fairhaven.realtor/>. This tool walks you through the town of Fairhaven for an interactive training to help you navigate challenging real estate scenarios. This training takes approximately 60-100 minutes to

complete.



3.

NAR's Code of Ethics Course

Check your Code of Ethics training completion status by visiting NAR's Code of Ethics Training Selection tool, available at nar.realtor/code-of-ethics-training-selection to find out if you need to complete the REQUIRED Code of Ethics Course prior to December 31st, 2024.

All Realtor® members are REQUIRED to complete 2.5 hours of Code of Ethics training every three years. Any new licensees who has completed the New Member Code of Ethics course after January 1st, 2021 is not required to take another Code of Ethics course prior to December 31st, 2024.

Each Realtor® member has until December 31st, 2024 to complete the current cycle 7 training requirement. **PLEASE COMPLETE YOUR CODE OF ETHICS TRAINING SOONER THAN LATER** to ensure you have it completed prior to December 31st, 2024. **You may take NAR's C2EX training instead of the Code of Ethics Training course to complete your required training.**

[Complete Your Code of Ethics Training Here](#)

[Start your C2EX Now!](#)

Please Note: If you have taken the Code of Ethics Course prior to January 1st, 2021, **you have not completed** the necessary training for cycle 7. You will need to take either NAR's Code of Ethics training or C2EX course for this cycle, prior to December 31st 2024.

*****Please click on the Monthly Indicators Report below to be directed to FlexMLS. You will need to use your FlexMLS login credentials to access the report.*****



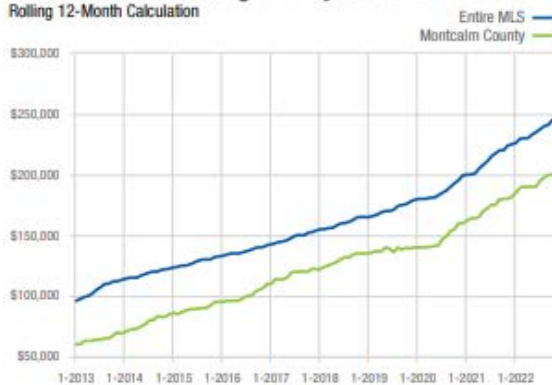
Montcalm County

Single Family Residential	November			Year to Date		
	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	69	55	- 20.3%	905	871	- 3.8%
Pending Sales	65	56	- 13.8%	813	746	- 8.2%
Closed Sales	77	49	- 36.4%	802	730	- 9.0%
Days on Market Until Sale	25	29	+ 16.0%	21	26	+ 23.8%
Median Sales Price*	\$175,000	\$204,000	+ 16.6%	\$180,000	\$205,000	+ 13.9%
Average Sales Price*	\$190,214	\$233,428	+ 22.7%	\$202,538	\$229,571	+ 13.3%
Percent of List Price Received*	98.6%	97.7%	- 0.9%	101.2%	99.7%	- 1.5%
Inventory of Homes for Sale	112	99	- 11.6%	—	—	—
Months Supply of Inventory	1.6	1.5	- 6.3%	—	—	—

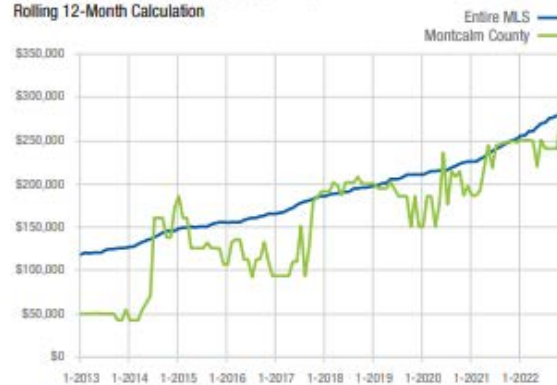
Condominium	November			Year to Date		
	2021	2022	% Change	Thru 11-2021	Thru 11-2022	% Change
New Listings	1	1	0.0%	22	17	- 22.7%
Pending Sales	2	1	- 50.0%	20	10	- 50.0%
Closed Sales	1	2	+ 100.0%	19	11	- 42.1%
Days on Market Until Sale	3	18	+ 500.0%	69	31	- 55.1%
Median Sales Price*	\$88,000	\$320,950	+ 264.7%	\$248,900	\$303,000	+ 21.7%
Average Sales Price*	\$88,000	\$320,950	+ 264.7%	\$237,074	\$269,264	+ 13.6%
Percent of List Price Received*	100.0%	99.5%	- 0.5%	99.6%	100.1%	+ 0.5%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	1.7	3.3	+ 94.1%	—	—	—

* 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 - Single Family Residential
Rolling 12-Month Calculation



Median Sales Price - Condominium
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.

Monthly Indicators

MONTCALM COUNTY
ASSOCIATION OF REALTORS®

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 24.0 percent for Single Family Residence homes while Condominium homes had limited activity. Pending Sales decreased 46.9 percent for Single Family Residence homes while Condominium homes had limited activity. Inventory increased 20.0 percent for Single Family Residence homes but decreased 25.0 percent for Condominium homes.

Median Sales Price increased 53.8 percent to \$220,000 for Single Family Residence homes while Condominium homes had limited activity. Days on Market decreased 31.4 percent for Single Family Residence homes while Condominium homes had limited activity. Months Supply of Inventory increased 46.7 percent for Single Family Residence homes but remained flat for Condominium homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 22.7% **+ 60.8%** **+ 15.4%**

Change in
Closed Sales
All Properties

Change in
Median Sales Price
All Properties

Change in
Homes for Sale
All Properties

Report provided by the Michigan Regional Information Center for the Montcalm Association of Realtors service area. Residential real estate activity is composed of single-family properties and condominiums. Percent changes are calculated using rounded figures.

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Current as of December 8, 2022. All data from the Michigan Regional Information Center. Report © 2022 ShowingTime.



4.

Affiliate Partners Working to Support You

Please note, this is not an exhaustive list of our affiliate partners working hard to support MCAR members. For a complete list, please check out our website at <https://mihomesource.com/>.

You can click on each of the following affiliate partners business cards to be directed to their websites.

If your card is not featured below, please email Ashley a PNG or JPG copy at ceo@mihomesource.com for inclusion in next month's MCAR member update. Thank you!




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Visit our website

If you would like to attend one of MCAR's regularly scheduled Board of Directors meetings or have a concern that you would like addressed at our next meeting, please email ceo@mihomesource.com. MCAR's Board of Directors meets every 3rd Wednesday at 9:00 a.m. Meetings will be held virtually via Zoom.