

In the Know....

November 22, 2022

Northeastern Indiana Association of
Realtors BOD and MLS BOD Leadership

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Board of Directors

Kay Kunce

Keith Forbes

Jennifer Streich

Joe Sells

Matt Stezowski

Shala Cook-Hoover

Leyth Al-Mohammedawi

*For Association or MLS comments, concerns,
or complaints, please contact one of your BOD
members. They will be happy to assist you.*

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2022

**MLS Board of
Directors**

Mark Hansbarger

Dani Rittermeyer

Shala Cook-Hoover

Patty Seutter

Jennifer Streich

Michele Guin

Dominic Jackson

QUOTE OF THE WEEK

Thanksgiving Day is a good day to recommit our energies to giving thanks and just giving.

~Amy Grant

MARK YOUR CALENDARS

October 24 – Check your inboxes for annual dues invoices.

November 23,24,25 – Happy Thanksgiving! Board Office Closed.

December 2 – Deadline for annual dues.

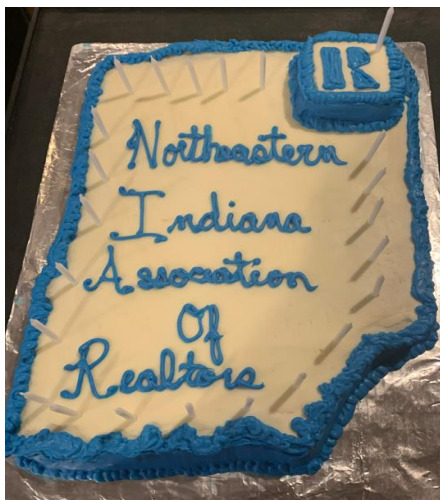
December 8 – BOD Meeting 9:00 a.m. at the Board Office

December 8 – MLS BOD Meeting 10:15 a.m. at the Board Office.

December 23 & 26 – Merry Christmas! Board office closed.









INAUGURATION!





Hosler

REALTY, INC.

Magic on Main

The Christmas Tree Jubilee 2022

106 S. Main Street Kendallville, IN

All proceeds will benefit Orange Township Helping Hands Food Pantry

November
19th
Saturday

Auction & Bake Sale:

Doors Open Auction Starts

4:00PM

5:00 PM

Featuring over 20 uniquely decorated trees, wreaths and
desserts that are available for purchase during the live
auction. Decorated by local businesses and civic groups.



All Hosler Realty Events
are Free to attend.
Come & Enjoy!



Hosted by Hosler Realty Inc

For questions please contact
Jennifer Streich 260.302.5200

Basket Brigade

Century 21 Bradley – Hoosier Heartland Team is organizing the annual Basket Brigade which provides a basket of food for Thanksgiving to families in need of assistance in the East Noble School district.



How can you help?

We need people to "adopt" families by providing a laundry basket/tote of all items to put together a Thanksgiving meal such as but not limited to:

- Turkey or Ham
- Potatoes (bag or box)
- Stuffing (bag or box)
- Vegetables/fruits
- Biscuits/rolls/bread
- Canned goods
- Pumpkin pie, whipped topping
- Milk, butter, eggs, etc.
- Paper products
- Cleaning products
- Foil Roasting pan/bags
- No candy, gum or toys

These items are only suggestions. We are confident that each "adopted" family will receive a wonderful Thanksgiving basket to ensure that this Thanksgiving is a special time. An estimated cost per basket has been \$50-\$75.

We also need volunteers to deliver baskets & donations of food and/or financial contributions to ensure all families receive a food basket.

Delivery will be Sunday, November 20th
from 11 am to 1 pm at St. John Lutheran Church
301 S. Oak St., Kendallville

**NEW
DROP-OFF
LOCATION!**

If your family plans to pick up their basket OR
you need a volunteer to deliver your basket, YOU MUST
BRING IT TO ST. JOHN LUTHERAN CHURCH
9am on Sunday, Nov. 20.



CENTURY 21

Bradley Realty, Inc.

Questions?

Century 21 Bradley – Hoosier Heartland Team at
(260) 347-4206

125 E. North Street, Kendallville or email us at: kendallvillecares@gmail.com

INDIANA ASSOCIATION OF REALTORS®

143 W Market St, Ste 100, Indianapolis, IN 46204
(317) 913-3230 | toll-free (800) 284-0084 | indianarealtors.com



Takeaways & Talking Points on Indiana's Housing Market October 2022 Preliminary Data – November 10, 2022

Starting with good news: October inflation falls faster than expected – mortgage rates likely to modestly improve.

- The October inflation report released Thursday (10/10) morning showed an annual increase in consumer prices of 7.7% – less than economists expected and the lowest level since January.
- This is cause for (cautious) optimism on mortgage rates: The Federal Reserve has signaled a willingness to slow the pace of interest rate hikes with continued progress on inflation – the fact that core prices dropped in October could mean the worst is behind us.
- Mortgage rates track closely with the 10-Year U.S. Treasury bond; the 10-Year yield dropped 0.22% in the hour of trading since the inflation report was released – a good omen for falling rates before the Fed meets in December!

The aggressive rate actions by the Federal Reserve to battle inflation have hit the housing market hard, though Indiana home sales and prices have been more resilient than the U.S.

October's statewide data shows the impact of rising mortgage rates, and the upside of easing inflation as we look ahead to 2023.

Monthly Housing Update: (based on [preliminary data](http://www.IndianaRealtors.com) at www.IndianaRealtors.com)

October home sales fell 23% below 2021; new listings are down 16% year-over-year – how worried should we be about this trend?

- Mortgage rates hovered near 7% for most of the month as the market braced for an unprecedented fourth consecutive three-quarter percent benchmark rate hike from the Federal Reserve on November 2nd – the fallout on home sales was expected.
- Inflation, national economic volatility and elevated mortgage rates are cooling the market – Indiana isn't immune, though we're holding up better than many parts of the country.
- Rising mortgage rates (passing 7% after starting the summer near 5%) have added \$250 to the monthly payment on a \$200,000 home loan since the beginning of June, sending some Hoosiers to the sidelines of the market.

But home sales and values are more stable in Indiana than the nation as a whole.

- Indiana home sales declined less than 10% in the third quarter (July through September) compared to 2021; U.S. home sales fell 20% below 2021 in Q3 (NAR).
- Sale prices have also been steadier and slower to decline here: The U.S. median sale price has fallen 8% since June, versus 5% across Indiana.



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Takeaways & Talking Points on Indiana's Housing Market October 2022 Preliminary Data – November 10, 2022

- Year-to-date sale prices remain 12% above 2021 statewide (the gap has narrowed to less than 10% nationally) – homes are holding their value despite economic headwinds.
- Indiana's housing market has avoided the sharp ups-and-downs of many Sunbelt and coastal communities; healthy demand has been disrupted by forces beyond our control.

A more 'normal' seasonal slowdown also helps explain the year-over-year drop-off:

- In the hyper-competitive markets of 2020 and 2021, there was hardly any decline ($\approx 1\%$) in home sales from September to October; activity surged into November before slowing down.
- Some share of this October's year-over-year drop-off is a return to a more typical pattern of slowing sales from the end of summer through the fourth quarter.
- Compared to the more normal pre-COVID Octobers of 2018 and 2019, last month was roughly 11% below expected sales totals – significant but not as severe.

What impact will continued inflation and higher mortgage rates have on the market?

- Inflation reduces buying power and makes it more difficult to save for a home, and the Fed's aggressive efforts to bring down prices have driven up mortgage rates.
- Median prices have dropped from their June peak (\$250,000), but not nearly enough for buyers to "break even" with the effect of higher rates on monthly mortgage payments.
- Potential sellers see fewer buyers in the market and may also feel "locked in" by 3-4% mortgage rates on their current home – causing them to postpone or rethink listing decisions until lending conditions improve.
- Federal Reserve officials have hinted at slowing, though not stopping, interest rate hikes as early as December but we need sustained progress on inflation to see mortgage rates fall consistently (this morning's report is a positive start).

Takeaways for buyers and sellers:

- Even though new listings have fallen, Indiana's total inventory remains above 2021 as homes stay on the market longer (by roughly a week from list to close vs. October 2021); qualified buyers can find bargains in a cooling market.
- Mortgage rates fluctuate with the economic outlook: In October alone, average rates dipped by 30-40 basis points twice (that's \$70-\$80 per month on a 30-year \$200,000 loan); as noted above, borrowing costs could ease further with improved inflation heading into December.
- Buying a home is still a great wealth-building investment, and waiting for more favorable financing conditions also means more time paying rent instead of building equity (for first-time buyers) or running the risk of missing out on a great home that won't be available when inventory tightens.
- Price appreciation has slowed but is holding steady well above 2021 – sellers can still capitalize on healthy demand, even with fewer buyers in the market.

ASSURANCE TITLE COMPANY

IAR LEGAL HOTLINE



HOAs

According to the Central Indiana chapter of the Community Management Institute, 840,000 Hoosiers reside in nearly 5,000 community associations throughout the state and the popularity of HOAs continues to grow. But, as the number of homeowners associations increases, so do the questions from your clients on the implications of HOA covenants and restrictions during the homebuying process. Sometimes, HOAs impose covenants/restrictions that may not match your clients' preferences, so allowing them to review these documents immediately may bypass some obstacles in the transaction thereafter. Below, we answer a couple frequently asked questions on homeowners associations. As always, the IAR Legal Department is here to help you navigate these potential legal issues and limit your risk if disagreements arise. If you have any further questions related to this topic, please feel free to reach out to the **IAR Legal Hotline** at **1-800-444-5472** if you are a **managing broker or a designated agent**, authorized to contact the Hotline.



Q: After reviewing the HOA covenants and restrictions provided by the seller, our buyer found that they conflicted with his planned use of the property and could not be waived. Our buyer does not wish to move forward with the transaction because of this. Can he terminate the agreement?

A: Yes. If the buyer does not accept the provisions in the homeowners association documents, and these provisions cannot be waived, the buyer can terminate the agreement within the agreed upon deadline and have their earnest money refunded immediately. Any irreconcilable provisions must be genuine and mandatory, and not used simply to unlawfully breach a contract by the buyer.

Q: Our buyer was delivered the HOA documents from the seller. However, after closing, buyer reviewed the covenants and found them incompatible with his intended use. He is threatening to sue us. Are we liable?

A: No. Within the IAR Purchase Agreement, the parties to the contract agree to release and hold harmless the brokers and their companies from any and all liability arising from or related to these documents. Also, it is the responsibility of the seller to deliver these documents, not the broker. Brokers should not deliver these documents via link to the title companies' web site which post HOA documents because sometimes the documents are not current.

Q: Our buyer was delivered the HOA documents but wasn't provided any information regarding if there were assessments, the amount of any assessments, or the name/business address of any person who has a contract to provide management services on behalf of the HOA. Is this required

A: Yes. According to IC 32-21-5-8.5, the seller must provide to the purchaser no later than ten days before the sale of the property closes: 1) a disclosure that the property is in a community governed by a homeowners association; 2) a copy of the recorded governing documents; **AND** 3) a statement indicating whether there are assessments and the amount of any assessments; and 4) the following information about a board member, homeowners association agent or other person who has a contract with the homeowners association to provide any management services for the homeowners association: A) the name, B) the business or home address.

Other Questions?

Please remember that the IAR Legal Hotline is available to assist managing brokers and their designated agents.

1-800-444-5472 Monday – Friday | 9am – 5pm ET

Calls are answered in the order they are received and within 24 hours.

Reminder: IAR communications are intended for member use only.



Donate to win - minimum of \$50 required to enter
Participants can win a custom motorcycle with both the NAR and *Riding with the Brand* campaign themes. Members (anyone with an active REALTORS® M1 number) will have the opportunity to participate in a nationwide sweepstakes for this grand prize. All proceeds raised will funnel directly to the REALTORS® Relief Foundation, which helps U.S. communities rebuild and recover after natural disasters and other destructive events. Go to nar.realtor/riding to enter.

****Winner will be announced during the General Session during NAR NXT on November 16th, 2023.**

