

## June 2023 - Office Meeting

**Office Event schedule and links at [www.executiveagent.net](http://www.executiveagent.net)**

### **Taco Tuesday Happy Hour- Millersville Office, Tuesday June 13<sup>th</sup> 5-8**

- Join us for Drinks, Dinner, and some networking!
- Feel free to invite others in the Real Estate Industry.

### **Momentum Pricing and Conversation Class – Tuesday June 27<sup>th</sup> – Kent Island**

- 10:30-1:30, also on zoom, link at [www.executiveagent.net](http://www.executiveagent.net)
- This class is great and teaches a 7-step process to determine value and engage a Seller or Buyer in the same process, so they take ownership over the decision making process.
- Approach pricing with more confidence and certainty. Highly recommend!

### **Severna Park office move update.**

- The buildout is going well, floors go in this week. We are looking at June 23-26<sup>th</sup> for a move.

### **Panel Discussion on Agency, Buyer Agency and Value Proposition**

- July 11<sup>th</sup> 1-3, save the date, most likely 1<sup>st</sup> event at new office!
- Will focus on Buyer Agency Comp, co-op conversations.
- One segment on Sellers and another on the Buyer conversation.

### **July Office Meeting Office Wide at Kent Island**

- Kent Island, Thursday July 13<sup>th</sup> 11-12

**June Anniversaries:** Harold Peters 2 Years, Tonya Young 4 Years, Michele Bennett 14 Years

**June Birthdays:** Mark Hoffman 6/6, Pam Harrison 6/7, Steve Kennedy 6/12, Michelle Fegan 6/12, Alicia Guinn 6/21

## Program

### Max Tech Core Listing Machine & Design Center active August 1st

- Automated packages for Listing Marketing Material
- Custom Listing Kits with lifecycle triggers like Sold and Coming Soon
- Automated postings to social media and more.
- Deluxe print products via Megaphone will be phased out by end of September.

### AACO School Boundaries updates.

- <https://www.aacpsredistricting.org/map> use this map to view the 2 proposed scenarios.
- Both scenarios make pretty significant changes to Old Mill HS, Glen Burnie HS, Chesapeake HS, Meade HS, and North County HS, for 2024-25 school year.

### Conversation on Commission Lawsuit Moehrl vs. NAR., Anywhere, KW, RE/MAX, & Homeservices

- Looking like this will go to trial in 2024.
- Regardless of the outcome this process will lead to the need for better conversations, particularly around Buyer Agency and how Buyers Agents get paid.
- Expect more questions from Sellers around co-op and more listings without an offer of co-op.
- We are putting a panel together on this topic and a class to follow up on the Buyer Agency conversation specifically.
- I wanted to hear your thoughts before I started assembling the panel.
- <https://acrobat.adobe.com/link/review?uri=urn:aaid:scds:US:d2111f99-01fe-3488-b3ac-348e8a1e9d16>
- <https://www.inman.com/2023/06/02/tick-tick-boom-the-download-on-the-bombshell-commission-suit/>

### New RE/MAX vs the Industry 2023 published [Download Here](#)

- Shows once again RE/MAX Agents outperform our competitors 2 to 1.
- Also, some great stats on Brand Awareness, at 34% we are far and away the most thought of Brand in Real Estate with consumers.

### Listing 2 Leads Update

- With Max Tech now up and running we have seen a dramatic decline in the use of L2L
- We will sunset this product as an office provided system at the end of July.

### MLS Touch App / Homesnap Update-Homesnap access ends June 30<sup>th</sup>.

- MLS Touch App is the replacement for Homesnap.
- MLS Touch is available now for download, use Bright credentials to login.

### Escrow, EMD and Escrow Agreements

- If held by RE/MAX Executive EMD must be received within 48 hours of ratification.
- Buyers can use EMD Link [www.executivedeposit.com](http://www.executivedeposit.com)
- If EMD held by Title Company on one of your listings an Escrow Agreement must be used and signed by Buyer, Seller, and Title Rep. to be valid. The Escrow Agreement is a stand-alone agreement.

### Showings are up and now outpacing 2022 numbers since mid-May

### Market Update- New Inventory still low and my primary concern, see reports.

### Interesting Stats on Equity and rates on existing mortgages.

**ESCROW AGREEMENT BETWEEN BUYER, SELLER, AND ESCROW AGENT**  
**(THIS ESCROW AGREEMENT IS NOT PART OF THE CONTRACT OF SALE)**

Contract of Sale between Buyer \_\_\_\_\_  
and Seller \_\_\_\_\_  
for Property known as \_\_\_\_\_

1. **BUYER'S SELECTION OF ESCROW AGENT:** Buyer selects \_\_\_\_\_ ("Escrow Agent") for the transaction. Escrow Agent is not a party to the Contract of Sale. Buyer and Seller agree that Escrow Agent assumes no duty or liability for the performance, non-performance or otherwise of Buyer's or Seller's obligations under the Contract of Sale.
2. **DEPOSIT DEFINED:** "Deposit" as used herein means a deposit made by a Buyer that the Buyer delivers to an Escrow Agent to hold for: the benefit of the Buyer or Seller; and a purpose that relates to the purchase or sale of residential real estate in the State of Maryland.
3. **RECEIPT OF DEPOSIT:** Escrow Agent acknowledges receipt of the Deposit in the amount of \_\_\_\_\_ Dollars (\$) \_\_\_\_\_ on Date of Deposit Receipt as stated below. Escrow Agent acknowledges receipt of Additional Deposit (if applicable) in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) on the Date of Deposit Receipt for Additional Deposit as stated below.
4. **HANDLING OF DEPOSIT:** Escrow Agent shall, within seven (7) business days of Date of Deposit Receipt, place the Deposit in Escrow Agent's Trust Account. Escrow Agent may not use the Deposit for any purpose other than that for which it is delivered to Escrow Agent. Neither Buyer nor Seller shall receive interest on the Deposit. Escrow Agent may pool and commingle other trust funds with the Deposit as allowed by law.
5. **NOTIFICATION OF INSUFFICIENT FUNDS:** If the Deposit check is returned for insufficient funds or wire is dishonored, Escrow Agent shall notify Buyer and Seller, and their agents, in writing within five (5) business days from receipt of notice from the financial institution where the Deposit was placed.
6. **MAINTENANCE AND DISPOSITION OF DEPOSIT:** Escrow Agent agrees to maintain the Deposit in Escrow Agent's Trust Account until:
  - A. **SETTLEMENT:** The real estate transaction settles in which case the Deposit shall be applied to the Purchase Price at settlement. If Escrow Agent is not conducting settlement, Escrow Agent shall timely deliver Deposit to settlement agent;
  - B. **RELEASE OF DEPOSIT AGREEMENT:** Escrow Agent receives proper written instructions executed by both Buyer and Seller directing withdrawal or other disposition of the Deposit; **OR**
  - C. **INTERPLEADER:** Escrow Agent files an action for interpleader and delivers the Deposit to a court of competent jurisdiction in the State of Maryland.
7. **DISPUTES:**
  - A. **MEDIATION:** Buyer and Seller acknowledge that if the Contract of Sale obligates the parties to mediate deposit disputes, Buyer and Seller agree to abide by the terms of the mediation provision in the Contract of Sale. If during mediation, Buyer and Seller execute a written agreement concerning the Deposit, Escrow Agent agrees to accept and abide by its terms. If Buyer and Seller execute Maryland REALTORS® Release of Deposit Agreement, Escrow Agent agrees to accept and abide by its terms.
  - B. **HOLDING DISPUTED FUNDS:** Escrow Agent may, at its option, hold disputed funds until a Release of Deposit Agreement is executed by Buyer and Seller.
  - C. **ACTION FOR INTERPLEADER:** In the event of any litigation or dispute between Buyer and Seller concerning the release of the Deposit, Escrow Agent's sole responsibility may be met, at Escrow Agent's option, by paying the Deposit into the court in which such litigation is pending, or by paying the Deposit into a court of proper jurisdiction by an action for interpleader. Buyer and Seller agree that, upon Escrow Agent's payment of the Deposit into the court, neither Buyer nor Seller shall have any further right, claim, demand or action against Escrow Agent regarding the release of the Deposit; and Buyer and Seller, jointly and severally, shall indemnify and hold Escrow Agent harmless from any and all such rights, claims, demands or actions. In the event of such dispute and election by Escrow Agent to file an action for interpleader as herein provided, Buyer and Seller further agree and hereby expressly and irrevocably authorize Escrow Agent to deduct from the Deposit all costs incurred by Escrow Agent in the filing and maintenance of such action, including but not limited to, filing fees, court costs, service of process fees and attorneys' fees, provided that the amount deducted shall not exceed the lesser of \$1,000 (one thousand

dollars) or the amount of the Deposit held by Escrow Agent. All such fees and costs authorized herein to be deducted may be deducted by Escrow Agent from the Deposit prior to paying the balance of the Deposit to the court. Buyer and Seller further agree and expressly declare that all such fees and costs so deducted shall be the exclusive property of Escrow Agent. If the amount deducted by Escrow Agent is less than the total of all of the costs incurred by Escrow Agent in filing and maintaining the interpleader, then Buyer and Seller jointly, and severally, agree to reimburse Escrow Agent for all such excess costs upon the conclusion of the action.

- D. DISTRIBUTION OF DEPOSIT PURSUANT TO THIRTY-DAY LETTER:** In the event Buyer or Seller fails to complete the real estate transaction in accordance with the terms and conditions of the Contract of Sale, and either Buyer or Seller is unable or unwilling to execute a Release of Deposit Agreement, Buyer and Seller hereby acknowledge and agree that Escrow Agent may distribute the Deposit in accordance with the following procedures:

**Prior to distributing the Deposit under this section, Escrow Agent shall notify both Buyer and Seller that Escrow Agent intends to distribute the Deposit to the person who, in the good faith opinion of Escrow Agent, is entitled to receive the Deposit in accordance with the terms of the Contract of Sale.**

The notice required under this section shall:

- (i) be in writing;
- (ii) state whether the Deposit will be paid to Buyer or Seller; and
- (iii) disclose to Buyer and Seller that:
  1. either party may prevent distribution of the Deposit under this section by submitting a protest within 30 days from the date the notice was delivered or mailed by Escrow Agent; and
  2. if neither party submits a protest within 30 days from the date the notice was delivered or mailed by Escrow Agent, the Deposit will be distributed in accordance with Escrow Agent's notice.

The notice required under this section shall be:

- (i) hand delivered to both Buyer and Seller; or
- (ii) sent by certified mail, return receipt requested, and regular mail to both Buyer and Seller.

Buyer or Seller may protest the distribution of the Deposit. Buyer or Seller shall submit the protest to Escrow Agent within 30 days from the date the notice required in this section was delivered or mailed by Escrow Agent.

A protest shall be in writing and either:

- (i) hand delivered; or
- (ii) sent by certified mail, return receipt requested, and regular mail.

If a written protest is received by Escrow Agent, Escrow Agent shall distribute the Deposit in accordance with Paragraph 7(A), 7(B), or 7(C) of this Escrow Agreement.

If no written protest is received by Escrow Agent, Escrow Agent shall distribute the Deposit in accordance with the terms of the notice as required in this section.

- 8. ATTORNEY'S FEES AND COSTS:** In any action or proceeding between Buyer and Seller and/or between Buyer and Escrow Agent and/or Seller and Escrow Agent resulting in Escrow Agent being made a party to such action or proceeding, including, but not limited to, any litigation, arbitration, or complaint and claim before a Maryland regulatory board, whether as defendant, cross-defendant, third-party defendant or respondent, Buyer and Seller jointly and severally, agree to indemnify and hold Escrow Agent harmless from and against any and all liability, loss, cost, damages or expenses (including filing fees, court costs, service of process fees, transcript fees and attorneys' fees) incurred by Escrow Agent in such action or proceeding, provided that such action or proceeding does not result in a judgment against Escrow Agent. This Paragraph shall apply to any and all such action(s) or proceeding(s) against Escrow Agent including those action(s) or proceeding(s) based, in whole or in part, upon any alleged act(s) or omission(s) by Escrow Agent, including, but not limited to, any alleged act of misrepresentation, fraud, non-disclosure, negligence, violation of any statutory or common law duty, or breach of fiduciary duty by Escrow Agent. The provisions of this Paragraph shall survive settlement and shall not be deemed to have been extinguished by merger with the deed. The term Escrow Agent as used in this paragraph shall include any agent, subagent, salesperson, independent contractor and/or employees of Escrow Agent.
- 9. ENTIRE AGREEMENT:** This Escrow Agreement constitutes the entire agreement among the parties, and neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained. The parties to this Escrow Agreement mutually agree that it is binding upon them, their heirs, executors, administrators, personal representatives, and successors. Once signed, the terms of this Escrow Agreement can only be changed by a document executed by all parties. To the extent that the terms of this Escrow Agreement and the terms of the

Contract of Sale are different, inconsistent or contradict each other, this Escrow Agreement shall control. This Escrow Agreement shall be interpreted and construed in accordance with the laws of the State of Maryland.

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**Buyer Signature** **Date**

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**Buyer Signature** **Date**

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**Seller Signature** **Date**

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**Seller Signature** **Date**

**Signature of Escrow Agent Representative:**

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**Date:** \_\_\_\_\_

**Name of Escrow Agent:** \_\_\_\_\_

**Address of Escrow Agent:** \_\_\_\_\_

**Telephone Number of Escrow Agent:** \_\_\_\_\_

**Email Address of Escrow Agent:** \_\_\_\_\_

**Printed Name of Escrow Agent Representative:** \_\_\_\_\_

**Title of Escrow Agent Representative:** \_\_\_\_\_

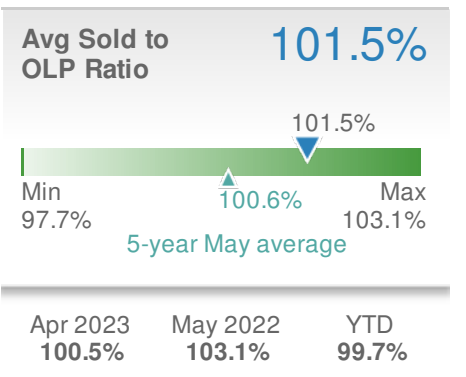
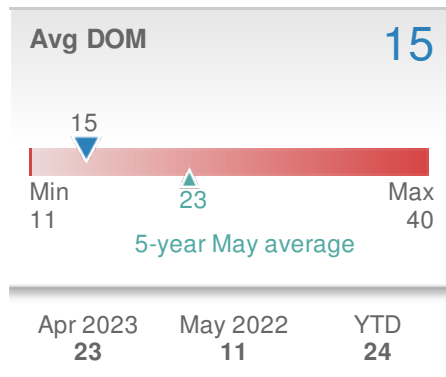
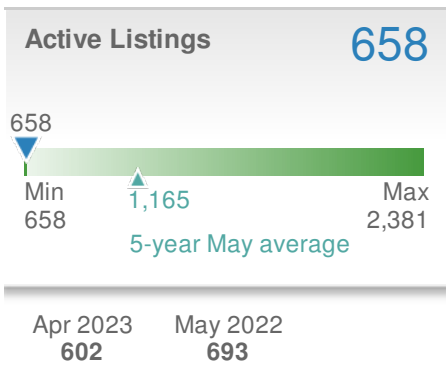
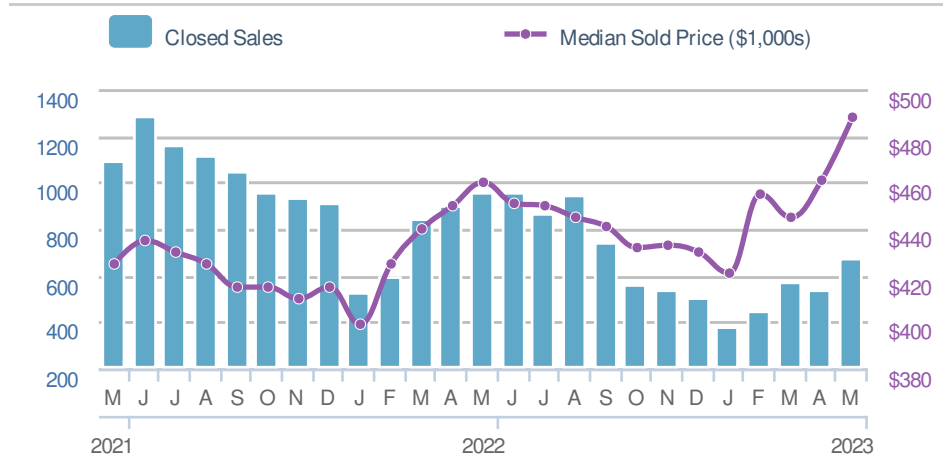
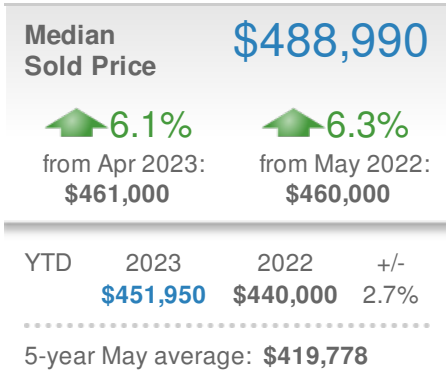
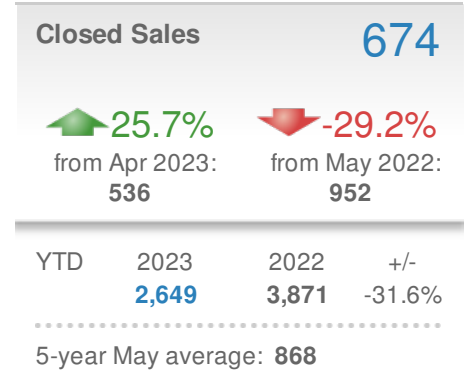
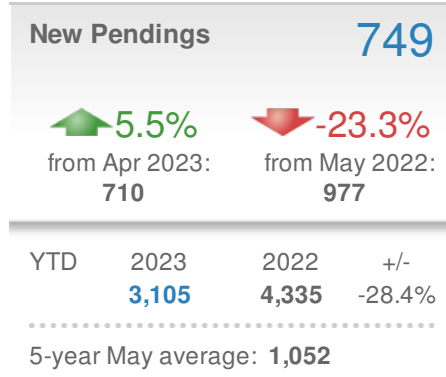
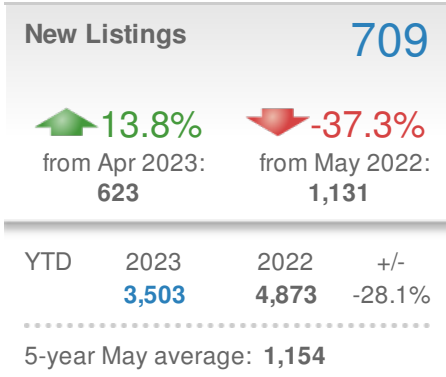
**Date of Deposit Receipt:** \_\_\_\_\_

**Date of Deposit Receipt for Additional Deposit (if applicable):** \_\_\_\_\_

For use by REALTOR® members of Maryland REALTORS® and Members of the Maryland Land Title Association only. Except as negotiated by the parties to this Escrow Agreement, this form may not be altered or modified in any form without the prior expressed written consent of Maryland REALTORS® and the Maryland Land Title Association.

## May 2023

### Anne Arundel County, MD



## May 2023

### Anne Arundel County, MD

#### Sold Summary

	May 2023	May 2022	% Change
Sold Dollar Volume	\$392,091,574	\$514,154,245	-23.74%
Avg Sold Price	\$590,277	\$556,796	6.01%
Median Sold Price	\$488,990	\$460,000	6.30%
Units Sold	674	952	-29.20%
Avg Days on Market	15	11	36.36%
Avg List Price for Solds	\$582,602	\$542,161	7.46%
Avg SP to OLP Ratio	101.5%	103.1%	-1.51%
Ratio of Avg SP to Avg OLP	100.9%	102.9%	-1.92%
Attached Avg Sold Price	\$440,077	\$405,236	8.60%
Detached Avg Sold Price	\$675,706	\$650,778	3.83%
Attached Units Sold	244	364	-32.97%
Detached Units Sold	430	588	-26.87%

Notes:

- SP = Sold Price
- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

#### Inventory

	May 2023	May 2022	% Change
Active Listings	658	693	-5.05%
New Listings	709	1,131	-37.31%
New Under Contracts	0	0	0%
New Contingents	0	0	0%
New Pendings	749	977	-23.34%
All Pendings	982	1,281	-23.34%

#### Financing (Sold)

Assumption	1
Cash	92
Conventional	383
FHA	69
Other	8
Owner	0
VA	114

#### Days on Market (Sold)

0	34
1 to 10	456
11 to 20	65
21 to 30	33
31 to 60	45
61 to 90	11
91 to 120	9
121 to 180	11
181 to 360	8
361 to 720	0
721+	2

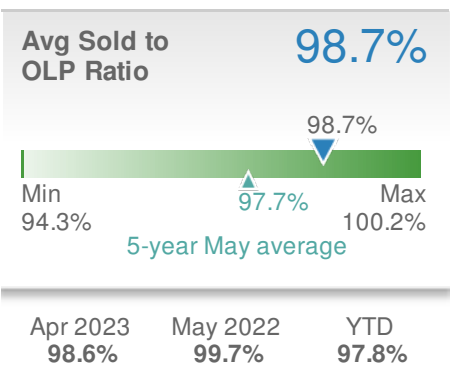
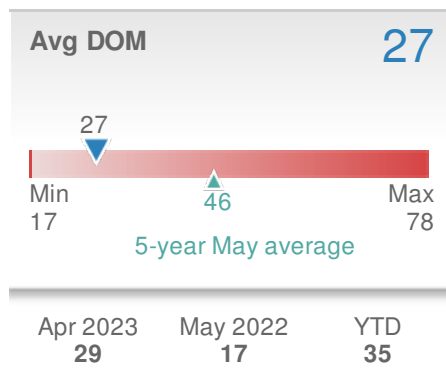
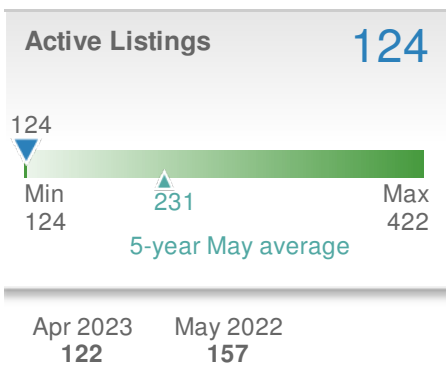
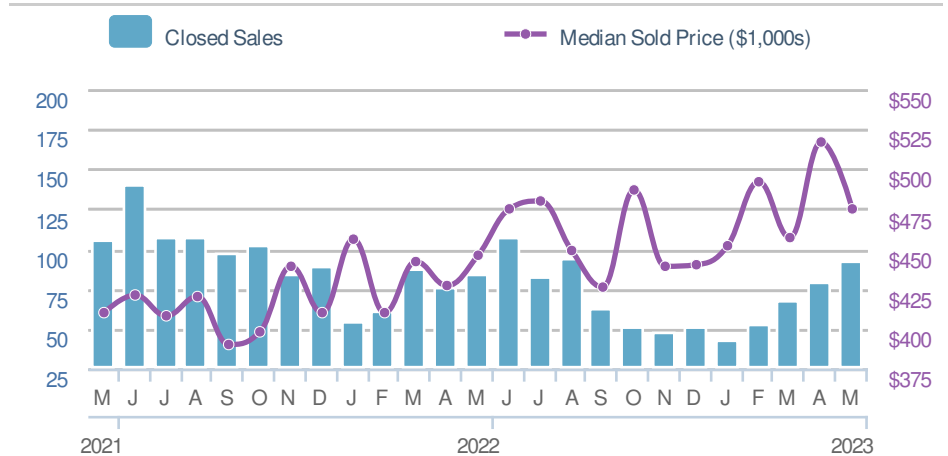
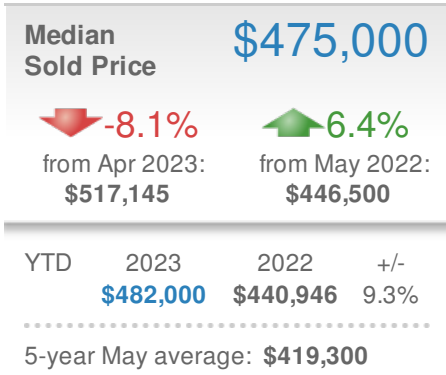
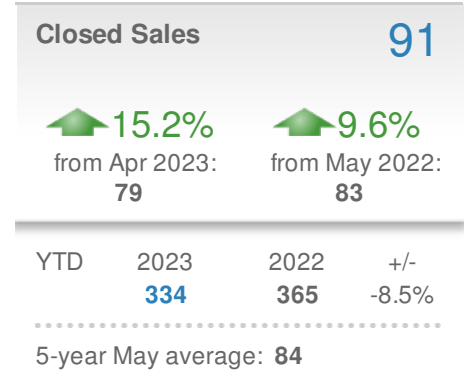
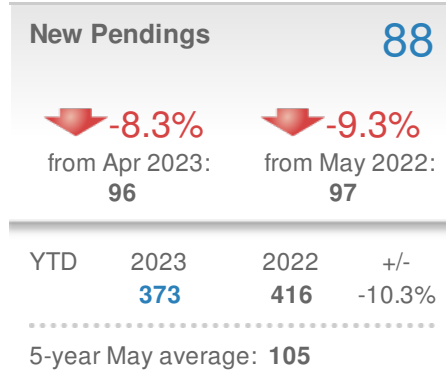
#### Sold Detail

Price Ranges	Residential						Condo/Coop	Active Listings		
	2 or Less BR		3 BR		4 or More BR		All	Residential		Condo/Coop
	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH	Attached	Detached	Attached/TH	Attached
< \$50,000	0	0	0	0	0	0	0	1	0	1
\$50K to \$99,999	2	0	2	0	0	0	0	2	0	0
\$100K to \$149,999	0	0	0	0	0	0	0	1	0	0
\$150K to \$199,999	2	1	0	0	0	0	3	3	0	0
\$200K to \$299,999	3	3	16	6	2	0	17	17	9	13
\$300K to \$399,999	7	12	35	36	22	7	25	54	20	11
\$400K to \$499,999	2	12	42	45	31	3	12	57	34	5
\$500K to \$599,999	3	1	26	27	34	3	0	65	48	3
\$600K to \$799,999	1	4	23	9	91	6	4	107	16	7
\$800K to \$999,999	1	0	5	1	42	1	3	72	0	1
\$1M to \$2,499,999	1	0	2	1	26	1	1	84	1	2
\$2.5M to \$4,999,999	0	0	1	0	7	0	0	17	0	0
\$5,000,000+	0	0	0	0	1	0	0	7	0	0
<b>Total</b>	<b>22</b>	<b>33</b>	<b>152</b>	<b>125</b>	<b>256</b>	<b>21</b>	<b>65</b>	<b>487</b>	<b>128</b>	<b>43</b>
Avg Sold Price	\$448,166	\$415,241	\$494,242	\$455,133	\$802,115	\$556,819	\$386,016			
Prev Year - Avg Sold Price	\$424,268	\$367,659	\$520,152	\$432,120	\$739,422	\$467,485	\$342,033			
Avg Sold % Change	5.63%	12.94%	-4.98%	5.33%	8.48%	19.11%	12.86%			
Prev Year - # of Solds	35	34	187	190	366	40	100			

#### Active Detail

## May 2023

### Queen Annes County, MD





May 2023

Queen Annes County, MD

Sold Summary

	May 2023	May 2022	% Change
Sold Dollar Volume	\$45,178,653	\$40,621,267	11.22%
Avg Sold Price	\$497,221	\$496,377	0.17%
Median Sold Price	\$475,000	\$446,500	6.38%
Units Sold	91	83	9.64%
Avg Days on Market	27	17	58.82%
Avg List Price for Solds	\$496,468	\$489,412	1.44%
Avg SP to OLP Ratio	98.7%	99.7%	-1.05%
Ratio of Avg SP to Avg OLP	98.7%	100.3%	-1.61%
Attached Avg Sold Price	\$441,924	\$454,592	-2.79%
Detached Avg Sold Price	\$509,017	\$504,855	0.82%
Attached Units Sold	16	14	14.29%
Detached Units Sold	75	69	8.70%

Notes:

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- OLP = Original List Price
- LP = List Price (at time of sale)
- Garage/Parking Spaces are not included in Detached/Attached section totals.

Inventory

	May 2023	May 2022	% Change
Active Listings	124	157	-21.02%
New Listings	80	137	-41.61%
New Under Contracts	0	0	0%
New Contingents	0	0	0%
New Pendings	88	97	-9.28%
All Pendings	131	152	-13.82%

Financing (Sold)

Assumption	0
Cash	19
Conventional	51
FHA	5
Other	1
Owner	0
VA	12

Days on Market (Sold)

0	2
1 to 10	47
11 to 20	12
21 to 30	6
31 to 60	14
61 to 90	3
91 to 120	1
121 to 180	4
181 to 360	2
361 to 720	0
721+	0

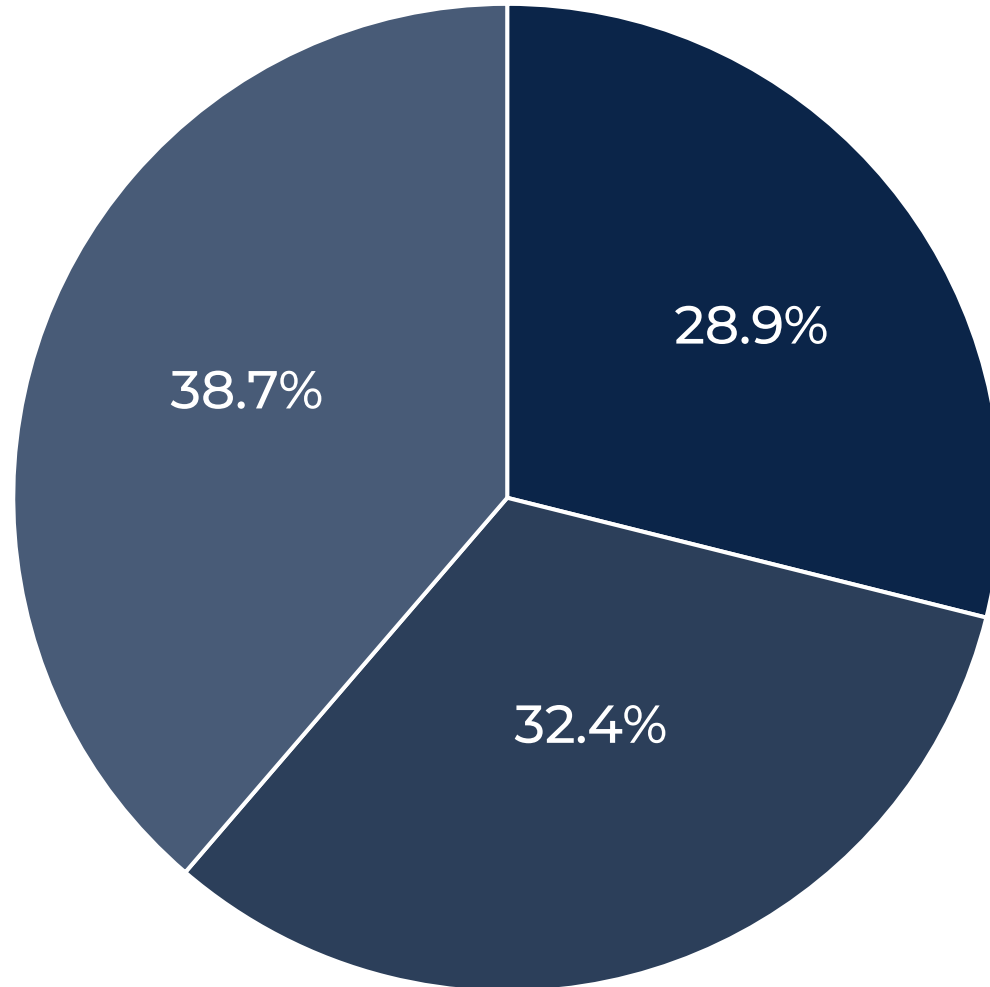
Sold Detail

Price Ranges	Residential						Condo/Coop	Active Listings		
	2 or Less BR		3 BR		4 or More BR		All	Residential		Condo/Coop
	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH	Attached	Detached	Attached/TH	Attached
< \$50,000	0	0	0	0	0	0	0	0	0	0
\$50K to \$99,999	3	0	0	0	0	0	0	1	0	0
\$100K to \$149,999	1	0	0	0	0	0	0	1	0	0
\$150K to \$199,999	1	0	0	0	0	0	0	0	0	0
\$200K to \$299,999	1	0	3	0	1	0	3	4	1	0
\$300K to \$399,999	0	1	10	1	1	0	2	5	1	2
\$400K to \$499,999	2	0	10	0	9	0	3	14	0	5
\$500K to \$599,999	3	1	5	1	10	0	2	12	3	9
\$600K to \$799,999	1	0	2	1	7	0	1	32	2	9
\$800K to \$999,999	0	0	1	0	2	0	0	10	0	0
\$1M to \$2,499,999	0	0	0	0	2	0	0	10	0	0
\$2.5M to \$4,999,999	0	0	0	0	0	0	0	3	0	0
\$5,000,000+	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>12</b>	<b>2</b>	<b>31</b>	<b>3</b>	<b>32</b>	<b>0</b>	<b>11</b>	<b>92</b>	<b>7</b>	<b>25</b>
Avg Sold Price	\$336,058	\$462,500	\$443,859	\$525,333	\$636,999	\$0	\$415,436			
Prev Year - Avg Sold Price	\$286,125	\$0	\$476,800	\$715,000	\$604,796	\$400,000	\$412,209			
Avg Sold % Change	17.45%	0.00%	-6.91%	-26.53%	5.32%	0.00%	0.78%			
Prev Year - # of Solds	12	0	24	2	33	1	11			

Active Detail

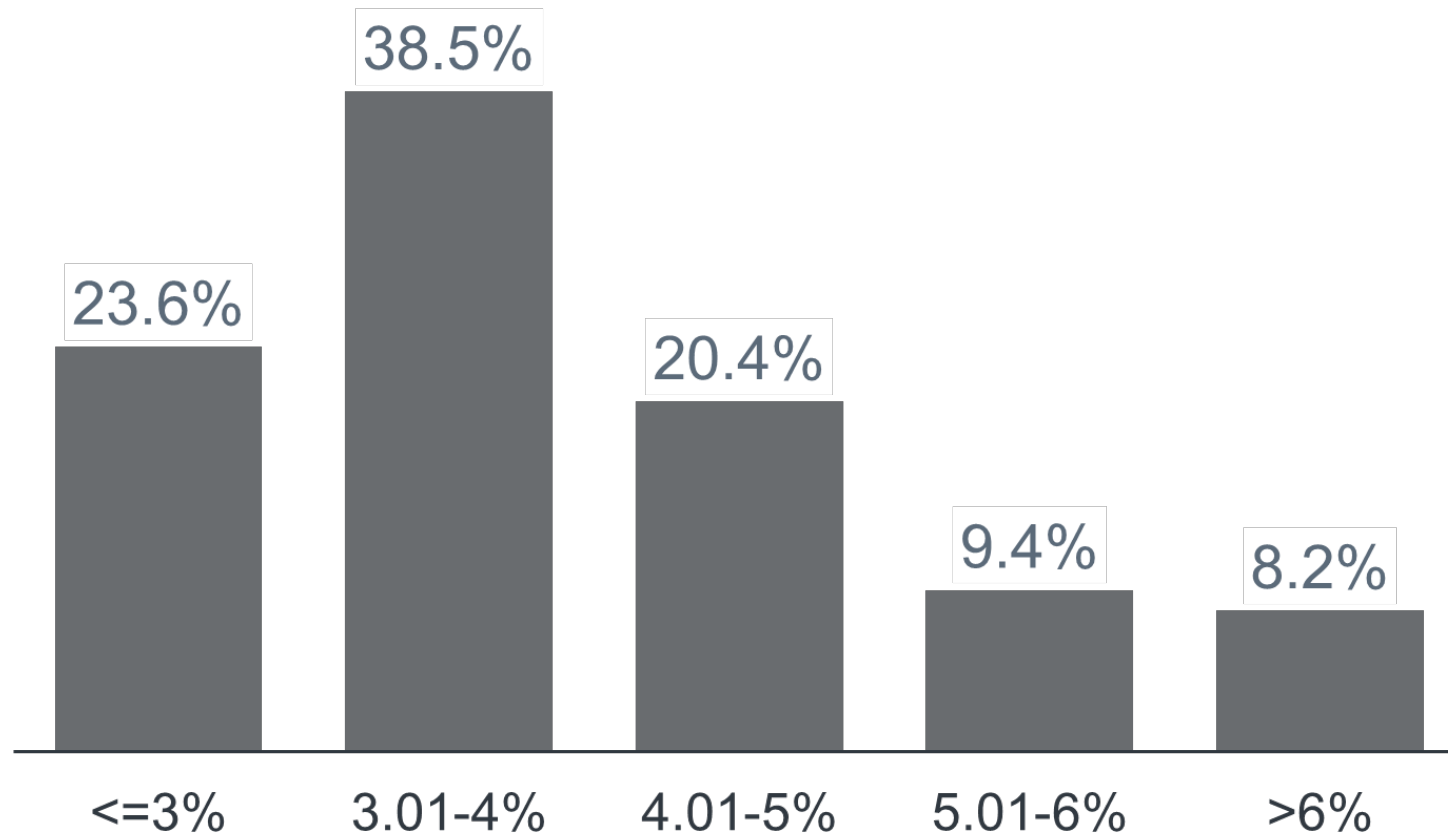
# Americans Sitting on Tremendous Equity

67.6% Have Paid off Their Mortgage or Have at Least 50% Equity



- Mortgaged Homes with greater than 50% Equity
- Mortgaged Homes with less than 50% Equity
- Homes Owned Free and Clear

# Current Rate on Existing Mortgages



As of Q4 2022:

- 62.1% of Existing Mortgages are 4% or less!
- 82.5% of Existing Mortgages are 5% or less!