



**COMING Next Month!**

**Mr. Landlord**

Jeffrey Taylor In Person

**May 11<sup>th</sup> from 6:00pm-9:00pm**

At the Troy Community Center

3179 Livernois Rd., Troy, MI 48083

Seating is limited to 100, so arrive by 6:00pm to ensure you get a seat.

Dinner may be purchased at the door or in advance for \$16.00 per person

Event is Free for REIA Members, \$20 for non-members

Cash or Credit cards accepted

WEBSITE: [reiawaynecounty.org](http://reiawaynecounty.org)

FACEBOOK: Wayne County REIA

Wayde Koehler, President

313 819-0919

MAILING: P.O. Box 5341

Dearborn, MI 48128

**Monthly Meeting:**

**Next Meeting on Thursday May 11th**

**At: Troy Community Center**

**3179 Livernois Rd. Troy, MI 48083**



**Tuesday, April 4, 2023**

Members free or \$20 at door (Cash or Check only please)

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**Tuesday, April 4, 2023**

**6:00 PM to 8:00 PM**

**Our Presenter: Kevin Jenkins**

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Kevin Jenkins has been a licensed insurance agent for 17 years. He has worked for Noel Selewski Agency since 2003. He achieved the designation, Total Quality Agency from the Michigan Association of Insurance Agencies in 2018 and he is a Certified Insurance Service Representative, earning Elite status in 2017.



**Directors Board:** Tuesday April 11, 2023  
at 6:00pm, at *Leon's Family Dining*

**Next Monthly Meeting:** Tuesday May 11, 2023

**At Troy Community Center**



## From the President's desk



When a tenant vacates your unit, do you take a deep breath and grab your calculator before you walk in to check the condition? The average cost to turn a unit is in the range of \$2000-\$3000. That is why keeping tenants is critical to the profit of your business.

When a tenant damages the countertop are you just leaving it and chalking it up to wear and tear? Are you replacing the countertop? Are you doing the brush on repair when the glaze comes off your tub or sink or just reglazing between every tenant? What about fixing damaged flooring? These are the expensive fixes that all us landlords deal with on a pretty regular basis.

Recently, I found a company that can do fixes without having to replace and without having some home-made obvious attempt at covering a damaged area. While I have not had occasion to use this company yet and as always, this REIA association does not recommend any particular contractor, I simply offer this as a less expensive resource to replacing damaged surfaces. The company is called Surface Experts ([surfaceexperts.com](http://surfaceexperts.com))

Surface Experts is a franchise with the closest location in Detroit. The contact person is Ben Galvo and his number is 313 461-8922. They repair scratched and damaged appliances, countertops, tub, shower, sink and tiles, and floors. They have worked with all types of multi-family and even HUD homes. As noted, I have not had opportunity to use them yet but if you have or do utilize the services, Please let us know how it works out for you. I have invited Ben to present at this months meeting so you can have the opportunity to see some of their work and talk with him directly. This service can save a landlord a lot of money. But again, do your own due diligence. This is simply a possible resource.

*Wayde Koehler*

## Don't Skip These Four Important Spring Home Maintenance Steps

Stacey Brown.

Carpenter Realtors Northwest

(BPT) - Maintenance is an important part of home ownership, but many people delay tasks, thinking a few weeks or even months won't do any harm. However, putting off home maintenance is risky because small issues that are simple to fix now can quickly lead to complex problems that are expensive to fix later.

Spring is the ideal time to give your home a once-over both inside and out to flag any issues and create a maintenance to-do list. According to the experts at State Farm, here are some top spring maintenance tasks to help protect your home:

### Roof and gutters

Inspect your roof at least once a year for damage and missing, worn or curling shingles. If you have the skills, you can do this yourself, or, call a qualified contractor who can come and do an inspection.

Some additional things to keep in mind, especially during rainy spring months: Gutters and downspouts should be safely attached, clear of leaves and other debris, and have no leaks. Position downspouts to direct water away from the home so it doesn't impact the foundation. Also, check that flashing is secure - the thin, metal material that's around windows, vents and chimneys to direct water away.

### HVAC systems

HVAC is your home's heating, ventilation and air conditioning systems. These work together to keep your home comfortable throughout the seasons. Regular maintenance helps keep them working well today and extends their life in the future while also saving on energy costs.

Start by setting a reminder every few months to replace filters. Dirty filters can block airflow and make the HVAC system work harder, decreasing efficiency and increasing energy costs. Then, schedule a spring maintenance check with a local HVAC professional. Pros will often check the thermostat, clean or replace filters, lubricate moving parts, check refrigerant levels, inspect the condenser and coils, and investigate unusual noises.

### Garage spaces

Garages can quickly become cluttered and certain items pose risks, such as fuel that can start a fire or items that can be attractive to pests. Embrace spring by planning a day to clean out the garage so it is organized and safe.

If you store any fuel in the garage, use dedicated, leak-proof containers out of the reach of children and pets, and away from potential sources of fire ignition such as water heaters or power tools. Be smart about paint and home-improvement chemicals, too. A shed away from your home may be a better storage spot for combustible items. Furniture, clothing and food stored in the garage are tempting to insects and rodents. Clothing and furniture can also soak up dust and fumes that destroy their integrity, even if pests don't. As for food, it's just too risky to store any in the garage. Even nonperishables like canned goods can spoil due to temperature changes, so store extra food elsewhere.

### Smoke detectors

Check your smoke alarms at the start of every season. Do this by hitting the test button on each device. If you don't already have them, make sure a smoke detector is located in every bedroom and living space. This small investment and maintenance step can help save lives. Don't wait until the alarms chirp at you to tell you batteries are low. Once a year, replace all the batteries in all the alarms to give you peace of mind that these critical devices are set up to work well in an emergency.

### Lawn Maintenance

Prep your lawn mower for a fresh first cut. Clean or replace the air filter, change the oil, sharpen the blades and check the spark plug. Always mow grass at the correct height, making sure you don't cut over a third of its height during any single mowing. Most grass types should be kept at least three inches tall, as longer, thicker turf helps combat weeds and conserve water in the soil.

Also, clear debris to allow your lawn to breathe. As temperatures climb, you may discover your lawn is covered in fallen leaves, sticks and other debris. If you don't remove this debris, your lawn and its roots would be prevented from accessing sunlight, air, water and nutrients needed to thrive.

If you need assistance with any of these spring home maintenance tasks, consider hiring a qualified, insured contractor in your area.



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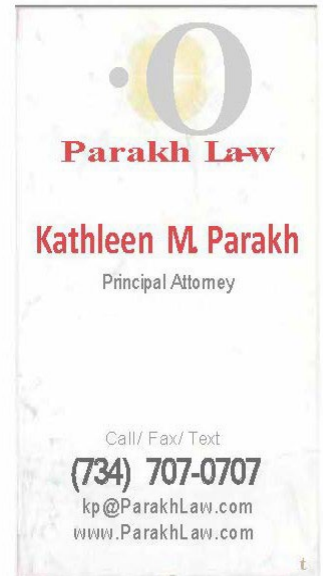
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*Jeffrey Taylor*

[Founder@MrLandlord.com](mailto:Founder@MrLandlord.com)

## Why Landlords Should Never Use Venmo or PayPal to Collect Rent

Posted on Bigger Pockets Blog by Remen Okoruwa, RentDrop

Technological advancements impact the way we exchange goods and services. eCommerce has consistently driven the need for mobile wallets while helping to reduce the need for paper checks or cash.

Apps like Venmo and PayPal have upscaled the usability of mobile wallets by making peer-to-peer money transfers convenient and easy to use. As a result, they're an excellent fit for paying money to family and friends or paying bills online.

But what about using Venmo or PayPal for collecting rent? Off face value, these digital wallets seem like a good idea because they get rid of rent checks and cash payments. After all, you want to collect your rent in full, on time, and without hassle. However, there are compelling reasons to avoid PayPal and Venmo to collect rent.

Let's go over why landlords should never use Venmo or PayPal to collect rent.

### Using Venmo to collect rent

[Venmo](#) is a digital wallet for making instant transfers. With Venmo, all your tenant needs to do is transfer the rent payment to your account, and it arrives instantly. In addition, the app allows the tenant to use their debit card, credit card, or bank balance.

Unfortunately, Venmo is not the best option for collecting rental payments. Not only is there no protection, but Venmo lacks essential features that many rent collection apps come with standard.

Let's look at the pros and cons of using Venmo for rent payments.

### The pros of using Venmo to collect rent

- **Easy to use:** Once you download the Venmo app, you can start sending and receiving payments.
- **The money transfer is free:** A tenant can make transfers from their Venmo account to your account for free.
- **Allows tenants to split rent:** With Venmo, a tenant can split the rent between roommates. They can send an instant payment to the tenant responsible for paying the landlord.
- **Venmo offers credit and debit card payments:** The app provides credit and debit cards without charging annual fees. However, it can add 3% to the tenant's credit card rent payment.
- **Social media features:** Venmo incorporates popular social media features like comments, likes, and messages on payments. This switches up the user experience, enhancing the experience and allowing parties to communicate.

### The cons of using Venmo to collect rent

- **Charges fees for business transactions and "cash a check" features:** Though person-to-person fees are free on Venmo, rent payments are categorized as a business transaction with a 1.9% processing fee plus \$0.10. Also, if you use the "Cash a Check" feature to deposit a check directly to your Venmo account, you will be charged 1% and a minimum of \$5.
- **Charges fees for instant payments:** There is a 1.5% fee (with a minimum fee of \$0.25 and a maximum fee of \$15) for instant transfers on Venmo.
- **No recurring payments option:** Tenants can't set up automatic rental payments. Therefore, late rent payments become more likely, causing disrupted cash flow.
- **Impossible to cancel a Venmo payment:** Venmo's policies do not allow a refund to the renter or transfer to the landlord if a tenant pays the wrong amount due to incorrect details. The "no cancellation policy" makes it impossible to cancel a Venmo payment.
- **No automatic late fee calculations:** Unlike rent payment apps, there is no way to charge late fees automatically. So, this means more paperwork and administration for you.
- **Venmo's dispute policies:** Generally, Venmo won't get involved in payment disputes. However, if they do, the company will often favor the buyer (tenant) over the seller (landlord).
- **Venmo can't block a partial payment.** You can't decline or stop a rent payment made via Venmo. Nor can you block partial payments. The eviction process halts once the landlord accepts payment in some states, depending on the conditions of your situation. Therefore, you may find it difficult to evict a tenant.
- **No option for credit bureau reporting:** With Venmo, you cannot report rent payments to credit bureaus, which affects the tenant's credit score. When credit reporting is out of the picture, there would be no means of incentivizing or penalizing late rent payments.

It's easy to see how these cons outweigh the pros. No doubt, Venmo works perfectly for sending money to family and friends. It could even be helpful to split the rent between roommates. However, it is a bad idea for landlords to use it for rent collection. It offers neither protection nor incentive to you as a landlord.

That said, is PayPal a better alternative for rent payments?

### Using PayPal to collect rent

Like Venmo, PayPal is generally great for making instant transfers. But is it suitable for landlords?

#### The pros of using PayPal to collect rent

- **User friendly:** The app is easy to use and provides robust security that helps to prevent fraud. It keeps your bank and credit card info safe by encrypting them.
- **Offers multiple payment methods:** Rent payments can be made with a debit card, a credit card, a bank account, or a PayPal balance.
- **Business accounts:** A PayPal business account helps you keep track of your invoices. It offers payment protection plans for accounting purposes. However, there is no protection for real estate transactions.
- **PayPal sending limits:** With a verified PayPal account, there are only a few limits to how much you can send. PayPal sending limits offer an option of sending up to \$60,000 in a single transaction. However, these can sometimes be limited to \$10,000. Also, remember that rent payment goes to your PayPal account, not your bank.

#### The cons of using PayPal to collect rent

- **Limited features for landlords:** You can't apply and enforce late fees automatically; neither can you block payments. This makes it challenging to go through an eviction process successfully.
- **PayPal charges for rent payments:** Although friends and family transactions are free on PayPal, business fees range from 1.9% to 3.5%, including a fixed rate of up to \$0.49 commission. PayPal classifies rent as "goods and services," qualifying it as a commercial transaction. However, there is no payment protection for "real estate transactions."
- **Charges for instant transfers:** PayPal charges 1% on instant access to your funds, while a free bank transfer will take a few days.
- **Insufficient protection for landlords:** When payment disputes arise, [PayPal often takes sides with the payer](#), in this case, the tenant. Just like Venmo, landlords are offered little to no protection.
- **Inability to report payments to credit bureau reporting:** PayPal's features do not include an option to report rent payments to credit bureaus. Late payments showing up on a credit report can motivate tenants to pay rent on time. With PayPal and Venmo, you miss out on this incentive.
- **Rent reminders:** PayPal doesn't send rent reminders before the due date. It only does when invoices are overdue.

Overall, apps like PayPal and Venmo do nothing to serve your interests as a landlord. So, what should you do instead?

Let's talk about property management apps and why they're a better alternative.

### Why use property management apps?

Property management apps offer the best options for rent collection. Here are some of the benefits of property management apps:

- **They're designed for rental management:** Property management apps help you charge and track security deposits, late rents or utility fees, prorate rent, and send automatic reminders to tenants.
- **Efficiency:** Property management tools incorporate features such as leasing, applications, screening, and rent collection. In addition, some apps facilitate maintenance requests.
- **Recordkeeping:** Property management apps keep track of rent payments, making them visible to landlords and tenants. Some apps connect with accounting software and allow landlords to enter their revenues and expenses.
- **Flexible payments:** With property management apps, you can decline or block payments, split rent payments among tenants, set up recurring payments, prorate rent fees, and enforce late rents.
- **Low charges for rent collection:** Most property management apps don't charge fees for rent collection. If they do, they're a lot lower than Venmo or PayPal.
- **Credit bureau reporting:** Some property management apps allow you to report your collections to credit bureaus.

### Closing thoughts

The benefits offered by property management apps make a strong argument against using Venmo or PayPal for rent payments.

PayPal and Venmo are not designed to serve your interests as a landlord. Instead, stick with the software built for you.

Property management apps will facilitate instant, prompt, and adequately documented transactions.

*What do you use to collect rent payments? Let us know in the comment section below!*







## Contractors:

(Note: REIA of Wayne does not support or make any recommendations regarding contractors. It is up to you to do your due diligence when hiring any contractor. This is for information purposes only.)

### Heating and Cooling:

Pollard Heating and Cooling...313 551-4011  
Main Heating and Cooling.....248 650-8511  
Mega Rooter H & C.....313 254-3529  
Expert Heating and Cooling...734 672-1818

### Plumbing

Waterwork Plumbing.....248 542-8022  
Bennies Plumbing.....313 388-5561  
Shaws Plumbing.....313 285-4361

### Locksmith

American Lock & Key.....734 281-1454

### Tree Trimming/Removal

Paul Harris-Tree Trimming.....734 775-6974  
Juan's Tree Service.....301 804-7504

### Roofing

Jeff Williams Roofing.....734 341-3843  
Kanga-Roof.....566 255-0308

### Tub Reglaze

Surface Solutions.....734 455-0200  
TNT Refinishing.....810 358-0744  
Michigan Tub Refinishing.....313 304-9639

### Painting

Diamond Painting.....248 935-4514  
Dante's Painting (Edmond)....586 610-1812  
Sergio Guerrero.....313 282-9119  
Edgar Plass.....313 926-3814  
Ishtar Construct & painting....313 720-3556

### Handyman

American Skilled Svc..... 313 264-9579  
Handyman Service Plus.....313 242-7372

### Concrete

J Nelson Concrete..... 313 212-3927

### Lawn Service

J & A Lawn Svc (Jason).....727 906-7958  
Classic Cuts (Liz).....313 989-8713

## Did you know?

Surface Solutions offers a permanent bath matt for the bottom of the tub after reglazing. Its an additional \$45.00 and requires an additional visit as it has to be glued in after the glaze is dry but it will keep tenant from using suction cup matts which pull the glaze off.

**Appliance Repair**

Keith Devoy

Appliance Repair.....313 689-2446

**Construction/Remodeling**

Ideal Home Improvement.....734 624-3454

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- **Monroe County Landlord Association**  
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(734) 457-5758
- **American Landlord Association**  
Northwest Activity Center  
877-247-3372
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**23830 Michigan Ave, Dearborn**  
(313) 347-1401 • 24 hr Answering Machine
- **Jackson Area Landlords**  
6:30 pm Meeting  
517-596-2592
- **Toledo Real Estate Investors**  
Sullivan Hall @Gescu Parish  
2049 Parkside @Bancroft  
6:45 pm Meeting  
(419) 283-8427
- **Southeast Michigan Real Estate Investor Association**  
39555 Orchard Hill Place  
Novi, Michigan  
(248) 692-1100

**Amid Bank Turmoil, the Housing Market Has Just Done Something Extraordinary**

By [Margaret Heidenry](#), Mar 17, 2023

While most Americans rarely worry about their bank, that faith was shaken this week when several (including Silicon Valley, Silvergate, and Signature) went under. Withdrawal runs and stock market chaos ensued, sending ripple effects far and wide.

Yet by some miracle, one facet of the economy that remained astonishingly unruffled was the housing market—which even showed a glimmer of *good* news.

Namely, mortgage rates fell this week to 6.6% for a 30-year fixed-rate mortgage, according to [Freddie Mac](#). This marks the first drop after five weeks of pushing upward, cresting last week at 6.73%.

Plus, homebuyers who are bracing for another hefty rate hike to hit next week when the Federal Reserve meets again may instead find some relief. The Fed, after all, might be more interested in the short term in stabilizing an economy rocked by recent bank craterings rather than taming inflation.

That means mortgage rates might *actually fall further*.

And rates aside, other “housing market indicators were remarkably stable this week,” [Realtor.com](#)® Chief Economist **Danielle Hale** notes in her most recent [analysis](#).

Here’s what the latest statistics mean for both [homebuyers](#) and [home sellers](#) in our latest column of “[How’s the Housing Market This Week?](#)”

### **Why bank failures can’t shake the housing market**

In February, the [median list price of homes](#) hovered at \$415,000—that’s 7.8% higher than a year earlier. And for the week ending March 11, home prices continued growing, but at a slower pace of just 6.3% compared to this same week last year.

“Growth in the typical asking price of for-sale homes steadied, matching last week’s pace, which was the lowest since June 2020,” says Hale.

Another data point highlighting the housing market’s current rock-solid stability is days on market. In February, listings lingered for 67 days before selling, which is 23 days longer than this same month a year earlier. And for the week ending March 11, days on market rose by just 18 days compared to last year.

“Homes are sitting on the market longer than last year, but the gap isn’t growing,” explains Hale. This suggests that listings may eventually start getting snapped up faster this spring, with Hale saying, “The usual seasonal pick-up in housing market pace is happening.”

### **The weak link in today’s housing market**

While housing optimists have reason to be hopeful, pessimists have reason to worry pointing to the conspicuous lack of fresh home sellers entering today’s market.

New listings fell by 18% for the week ending March 11 compared to a year ago, marking a 36-week streak of declines. As Hale puts it, “The lack of new sellers is still a drag on home sales.”

Yet overall home inventory (of new listings and oldies that have been sitting on the market) continues to rise, up 61% from this same week last year.

“Instead of new sellers driving these increases, longer time on market is pushing the number of homes for sale higher,” notes Hale.

Homeowners on the fence about selling may want to take note that the very [best time to sell a house](#) is coming up quick: Realtor.com data shows that the optimal week to list is April 16-22, when homes receive 16.4% more views from buyers, and sell for a whopping \$48,000 more on average than they did at the beginning of this year.

### All eyes on mortgage rates

Where the market heads as the normally busy spring season kicks in likely hinges on whether or not the Fed hikes rates next week.

“Somewhat lower interest rates, including for mortgages, would normally boost home sales,” says Hale.

However, Hale also points out that even if rates drop, some sellers who may have considered jumping into the spring homebuying season may pull back because an economy in flux may weaken overall consumer confidence.

So, for now, the market remains in its steady holding pattern.

“Mortgage rates are an important determinant of where home prices will go,” says Hale. “And the outlook for mortgage rates has gotten considerably cloudier.”

Margaret Heidenry is a writer living in Brooklyn, NY. Her work has appeared in the New York Times Magazine, Vanity Fair, and Boston Magazine.

