Howard Hanna staking bigger claim in Detroit metro

Detroit real estate is on fire, and it looks like the Motor City's potential is not lost on Howard Hanna, the third largest brokerage in the country by transaction sides.

The Pittsburg-based real estate company is building up its presence in the state of Michigan and this week acquired Cranbook Realtors, a brokerage of 70 agents with offices in the Detroit suburbs of Birmingham and Franklin.

Inman has reached out to Howard Hanna about the terms of the acquisition, which were not publicly disclosed.

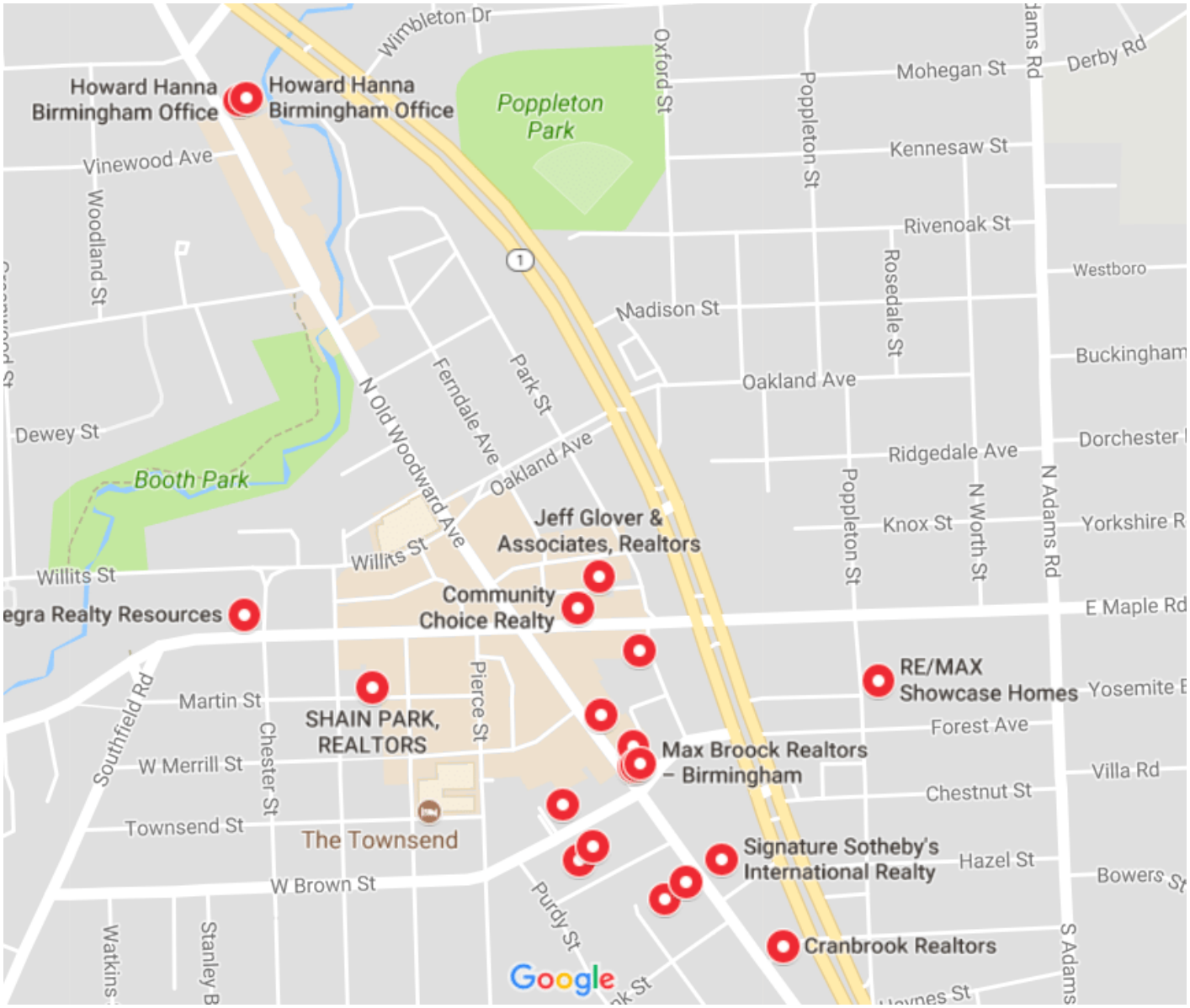
"In 2012, we began a new chapter in service to real estate consumers in this region," said Howard W. "Hoby" Hanna, IV, president of real estate brokerage for the company. "The market here is experiencing unprecedented growth and this partnership makes sense so that we can better serve our customers and agents in the area."

For the first time in four years, Detroit landed in the top 5 on realtor.com's "Hottest Markets List" in the month of August thanks to home prices that are 20 percent below the national average ($258,300), offering buyers an affordable haven. Moreover, homes in Detroit are currently selling within 39 days — 27 days faster than the national average.

A northern metro of around 20,000 residents, Birmingham is a hot bed for real estate offices. Howard Hanna already had a location there before the Cranbrook acquisition. Data from Trulia shows upward trending prices in the Birmingham market in the past year. Nearby Franklin has a population of about 3,000. The two cities will add to Howard Hanna's seven Detroit metro locations.

3 underused winning real estate Facebook ad strategies

Effectively target your clients and high-value prospects READ MORE



Family-owned Howard Hanna has more than 9,000 sales associates and 259 offices across the country in states including Michigan, Ohio, Pennsylvania, Virginia and North Carolina.

Cranbrook Realtors has been operating for 45 years, servicing Oakland county.

“Elaine and I listened to the values of Howard Hanna and knew this was a match,” said broker/owner, Mitch Wolf, referring to his wife who is also Cranbrook’s recruiting director. “As the real estate industry continues to evolve and change, it was clear to me that the integrity, family values and innovative technology of Howard Hanna was the right direction for Cranbrook Realtors.”

Cranbrook's luxury home business will benefit from the Homes of Distinction program Howard Hanna offers, said Wolf. "The listing tool of 100 percent Money Back Guarantee will set us apart from other real estate companies," he added.

"The great synergy of Cranbrook Realtors and Howard Hanna will allow us continued growth in the markets we serve," said Kristine Burdick, president of Howard Hanna Midwest.

Email Gill South.

Source: click here