

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Consumers and Realtors® Show Greater Interest in Smart Home Technologies, Certifications

FOR MORE INFORMATION GO TO PAGE 18





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Reflecting on a Year of Accomplishment & the Work Ahead



SCOTT GIESER,
2016 IVAR PRESIDENT

As I complete my final few weeks as President of IVAR, I'm proud to reflect on the record we continue to build at IVAR. Our outstanding Board of Directors and top notch staff have built an outstanding organization that serves our members in a way that could be a model for any such trade group.

2017 President Paco Licea, who has helped build IVAR as a member of the board of directors throughout my time here, will continue this tradition of excellence.

We continued to build on our work to support what our member do each and every day. Our revamped website puts information closer to members and the community at large. Our customized housing reports help our members better understand the market and communicate that to their clients. We continue to keep a close eye on our budgets to keep prices low for members and work daily to make sure they have access to the tools they need to build their businesses as REALTORS®.

If you have not taken advantage of the housing market data and customization, I encourage you to log on to www.ivaor.com and click on the housing reports section. Take advantage of the ability to brand those reports and make them available to your clients.

We also continued our work in the Government Affairs arena at every level of government. Most notably, two years of work in identifying problems with Property Assessed

Clean Energy (PACE) loans has resulted in significant reforms within the industry and, in September, the first legislation aimed at giving consumers the information they need to make the right decision for themselves.

AB 2693, passed by the legislature in August and signed by Governor Brown in December, creates the first standards for mandatory disclosure for PACE consumers. This law mimics many of the requirements created within the Know Before You Owe legislation at the federal level. While many gaps in consumer protection continue to plague PACE, 2693 takes an important step toward bringing PACE lending under some of the consumer protection standards required of other industries.

Once again this year, nearly 600 members made voluntary contributions to the REALTOR® Action Fund, marking another record for IVAR with participation and total support. These funds help support our advocacy mission so we can continue to fight against new laws that would damage homeownership and property rights and build on new ideas to protect the American Dream.

Thank you for making 2016 an outstanding year to serve as President of the Board of Directors at IVAR. I look forward to continuing my work here and serving on the board with Paco Licea as President!



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—Ed Avila, Mortgage Advisor | NMLS-1367993

Government Affairs Updates



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

A handwritten signature in black ink, appearing to read "Paul Herrera".

Supervisor John Benoit, 64, Passes Away

Riverside County Supervisor and Chairman John Benoit, 64, passed away on December 26th after battling pancreatic cancer.

Supervisor Benoit served in public office at the state and local level since 1999 following a career in the California Highway Patrol. He served in the California Legislature from 2002 to 2009 as both a member of the State Assembly and Senate. In 2009, he was appointed by Governor Schwarzenegger to replace former Supervisor Roy Wilson. He won the seat outright in 2010 and won re-election in 2014 to continue representing the eastern district of Riverside County.

At every step, Supervisor Benoit was a strong voice on property rights and issues that impact homeownership. During his first full term on the Board of Supervisors, he co-authored an ordinance that made Riverside County the first county in more than two decades to adopt Proposition 90. That law allows seniors a one-time exemption to move from another California region to Riverside without facing thousands in new property taxes.

We salute Supervisor Benoit's public service and legacy.

FHA Loan Limits to Increase in 2017

In December, the Federal Housing Administration announced updated loan limits on FHA loans for the coming year. The Inland Empire will see a \$23,000 increase to \$379,500. Though modest, the increase does represent the largest bump in FHA limits since the agency slashed the figure from \$500,000 to \$355,500 in 2014.

For many communities in Western San Bernardino and Riverside Counties, the limits continue to be below the median price of housing. Nearly a dozen Inland cities and communities had median sales prices above \$380,000 in the most recent housing report.

Support our Mission, Support the REALTOR Party

The most important thing each member can do to support our government affairs work is to stay informed and help spread the word on important issues to your colleagues, clients, friends and neighbors. Nothing is more important than your time, including the time you devote to making your voice heard at the ballot box each election day.

Our work is supported through voluntary contributions made by members to the REALTOR® Action Fund. These annual contributions of \$49 or more help ensure that we have the resources to research important issues, communicate with our members and mobilize our industry to have the impact necessary to make a difference.

You can make a contribution as you renew your membership – or anytime by going to www.car.org/governmentaffairs/raf.

Questions? Comments? You can reach Paul Herrera, Government Affairs Director, at pherrera@ivaor.com or on his cell phone at 951-500-1222.

Just-Released FHA Report Shows Fresh Opportunity to Make Homeownership More Affordable

MEDIA CONTACT: JON BOUGHTIN / 202-383-1193

WASHINGTON (November 15, 2016) — The Federal Housing Administration's just released actuarial report shows that the Mutual Mortgage Insurance Fund is on a steady financial trajectory, a finding the National Association of Realtors® believes is an opportunity to make FHA's low-down-payment mortgage option available to an even broader swath of borrowers.

"FHA's actuarial report shows that the fund has indisputably found its footing," said NAR President William E. Brown, a Realtor® from Alamo, California and founder of Investment Properties. "That's good news for taxpayers, and a reflection of FHA's sound stewardship. It's clear from this report that FHA can continue taking responsible steps to manage their risk even as they take action to make homeownership more affordable for lower- and middle-income buyers."

FHA's MMIF is responsible for paying lenders if a mortgagor defaults. In a sign of continuing health, the report shows that the fund's "seriously delinquent" rate is at a ten-year low, while the overall economic value of the fund has increased by \$3.8 billion.

Last year the MMIF also achieved a 2 percent capital reserve ratio for the first time since the Great Recession. This marked an important benchmark showing that the fund had strongly rebounded, a finding reinforced by the 2.3 percent capital reserve ratio FHA reported today. FHA also reported a 3.2 percent reserve ratio for the "forward" program, which encompasses FHA's non-Home Equity Conversion Mortgage portfolio.

NAR believes that the report would have appeared even stronger if not for weaknesses in the HECM program. In light of the MMIF's increasingly good health, NAR is encouraging FHA to reduce mortgage insurance premiums to better reflect the risk in the marketplace and fulfill its mission of serving low- and moderate-income borrowers.

According to NAR estimates, the 50-basis-point premium cut announced in January 2015 provided an annual savings of \$900 for nearly 2 million FHA homeowners. A recent Federal Reserve study also found that the January 2015 reduction in mortgage insurance premiums had

a quick and significant effect on FHA mortgage volume.

NAR also supports eliminating "life of loan" mortgage insurance, which borrowers must continue to pay until the loan is extinguished or refinanced. Conventional mortgage products, by contrast, traditionally require mortgage insurance only until a sufficient amount of equity is achieved on the property.

"FHA mortgages are an important option for buyers, but high premiums and lifetime insurance requirements can take that option right off the table," Brown said. "By lowering premiums and eliminating life of loan mortgage insurance, FHA can expand on their work to serve a broad population of homebuyers. We look forward to working with them in the months ahead to bring these changes to light."

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing over 1.1 million members involved in all aspects of the residential and commercial real estate industries.



California Supreme Court rules on Horiike v. Coldwell Banker case

In a case much watched by the real estate industry, the California Supreme Court ruled that a salesperson working with a seller owes a fiduciary duty to disclose material facts to the buyer in the transaction when both the buyer's and seller's salespersons are licensed under the same broker. In California, listing agents representing the seller have always understood they have a duty to disclose known material facts about a property whether they share a common broker or not.

This law has been on the books since the 1980s and the duty to disclose known material facts affecting the property has long existed in residential transactions. The decision does not change that obligation. It is worthy of note that the jury found that the seller's salesperson and broker were not liable for intentional or negligent misrepresentation or intentional concealment. The buyer had stipulated that the buyer's salesperson was not legally responsible. This case does not outlaw dual agency; the law permitting it remains unchanged.

The Horiike v. Coldwell Banker case involved an issue of conflicting information on a Malibu property's square footage. The Tax Assessor's information indicated 9,434 square feet, while the building permit indicated a total of 11,050 square feet, including a guest house and a

garage. However, the home's architect stated the City of Malibu defines square footage differently for purposes of development, perhaps including outdoor living area and therefore, the architect indicated that the size was 15,000 square feet by that standard. A property flier indicated the property had 15,000 square feet. The salesperson provided the buyer with multiple documents on the square footage and statements which advised that the broker had not verified the square footage. The salesperson used forms that advised the buyer to use an appraiser, architect, surveyor, or civil engineer to verify the square footage. The jury already decided that neither the listing salesperson nor the broker was liable for concealment, intentional or even negligent misrepresentation. The remaining issue is whether that same conduct somehow breached a fiduciary duty that the court stated was "strikingly similar to the nonfiduciary duty of disclosure that Cortazzo [the listing salesperson] would have owed Horiike in any event." The court further stated that "even in the absence of a fiduciary duty to the buyer, listing agents are required to disclose to prospective purchasers all facts materially affecting the value or desirability of a property that a reasonable visual inspection would reveal." This is current law, as stated in Civil Code Section 2079.16 and 1102.6.

As always, those representing parties in a transaction, whether with the same brokerage or not, should be vigilant to disclose all known material facts affecting the value and desirability of the property, and conduct a careful visual inspection. When transmitting information, it is best to attribute the source of the information, state that it is not verified and recommend they get an appropriate expert to do so.

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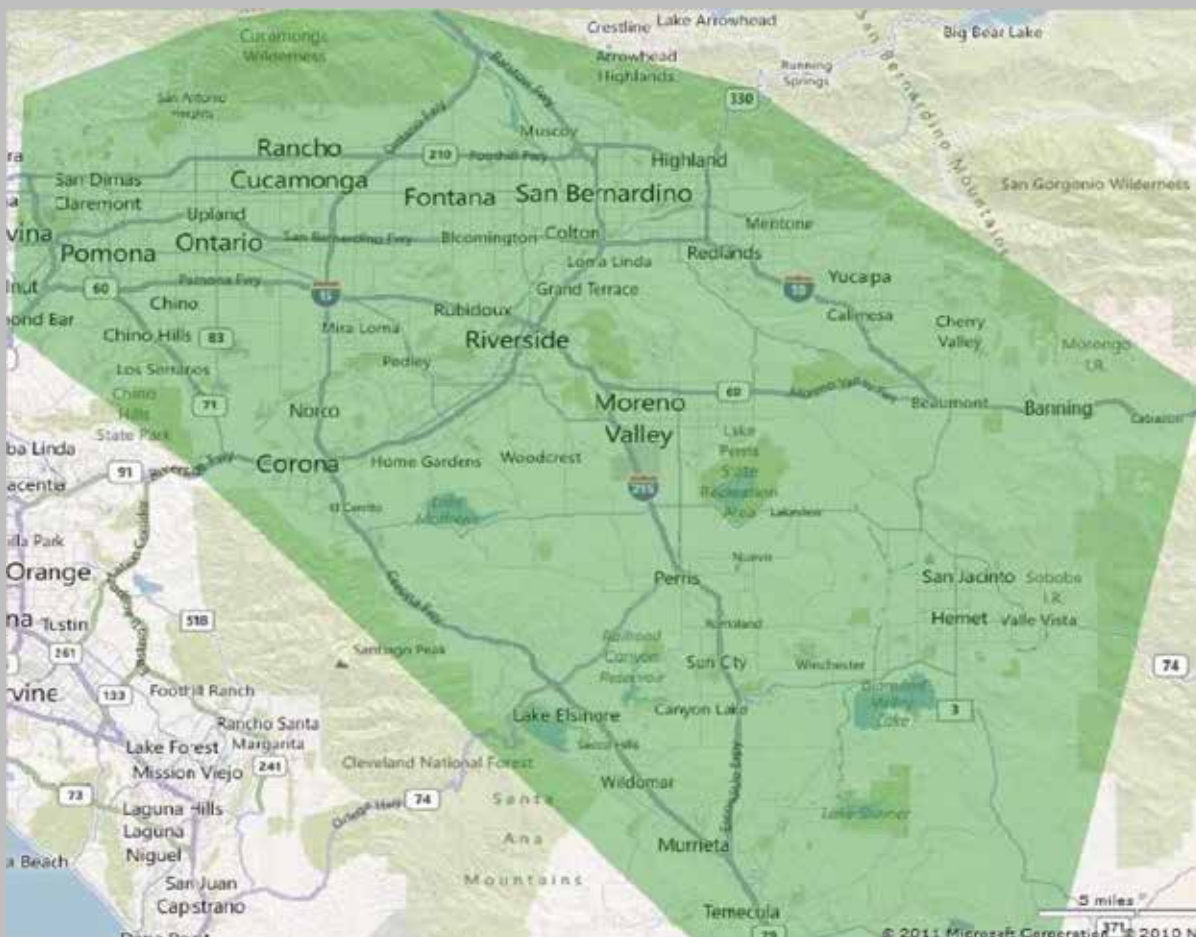
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* Available for clients with a minimum of \$1million or more in investable post-close assets and at least \$100,000 in traditional assets must be on deposit with Citi at least 10 days prior to closing. This amount may be part of the \$1,000,000 eligibility requirement. Real estate, loan proceeds, stock options, restricted stock and personal property will not be counted as part of the \$1 million or more in investable post-close asset. Investable assets are defined as deposit accounts (checking, savings, money market, Certificates of Deposit), unrestricted stocks, bonds, and retirement accounts held by the individual who is personally liable on the loan. Similar asset types held in revocable trust may be used provided the trust document meets the Trust Policy. The assets held in trust must be of the investable quality stated above. Additional conditions apply.

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Housing Data – November 2016



The Voice of Real Estate in the Inland EmpireSM

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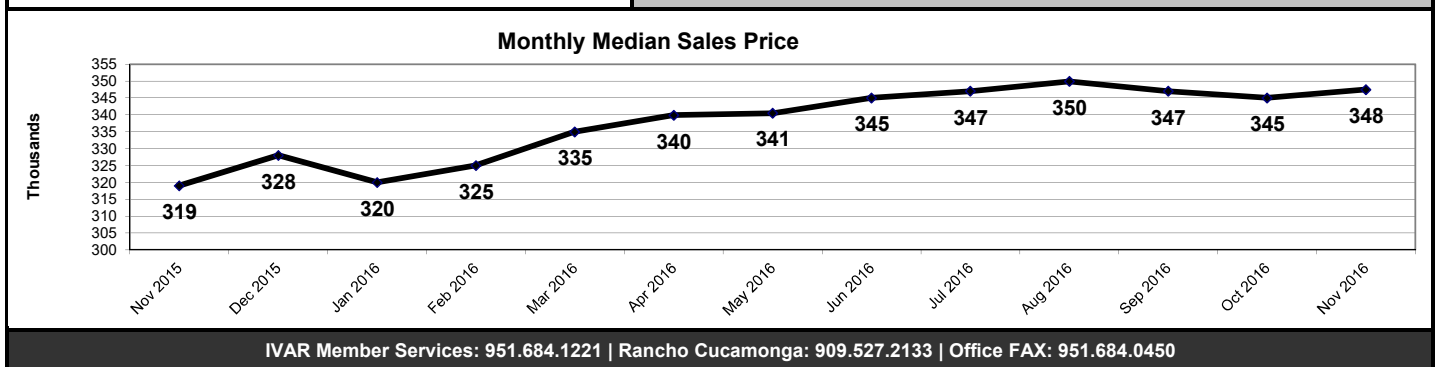
Mark Dowling, Chief Executive Officer

- Year-to-date regional housing data through November is showing strong increases in both Sold Listings (up 4.9%) and Sales Volume (up 10.9%).
- Heightened demand has also caused a decrease in "Combined Days on Market" which has fallen nearly 10% year-to-date
- Median Sales prices were at \$348,000 for the month of November which is a 6.2% month-over-year increase.
- With one month left in 2016, the year has shaped up to reflect a strong regional housing market with annual increases in nearly every statistical category.



	Nov-2015	Nov-2016	Annual Change
Monthly New Listings			
New Listings	3,461	3,548	↑ 2.5%
Pending Sales	2,859	3,412	↑ 16.2%
Sold Listings	2,625	3,438	↑ 23.6%
Median Sales Price	\$319,000	\$347,500	↑ 8.2%
Sales Volume (\$M)	\$918	\$1,290	↑ 28.9%
Monthly Closed Listings			
Price/Sq.Ft.	\$180	\$193	↑ 6.9%
Sold \$/List \$	98.15%	98.53%	↑ 0.4%
Days on Market	51	37	↓ -37.8%
CDOM	63	41	↓ -53.7%

All data used to generate these reports comes from the California Regional Multiple Listing Service, Inc. If you have any questions about the data, please call the CRMLS Customer Service Department between the hours of 8:30am to 9:00pm Monday thru Friday or 10:00am to 3:00pm Saturday and Sunday at 800-925-1525 or 909-859-2040.

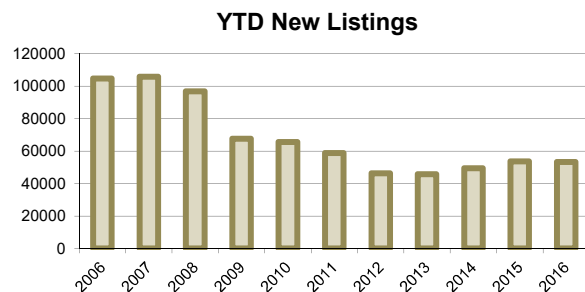
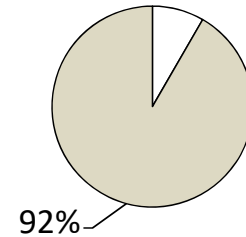


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We are 11 months through the year:

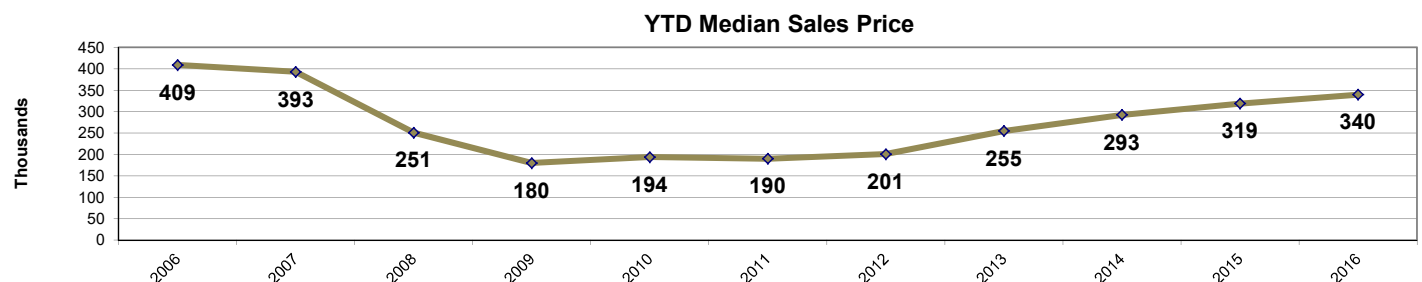
The statistics shown below are only for the first 11 months of the years represented.

Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more significant trends.



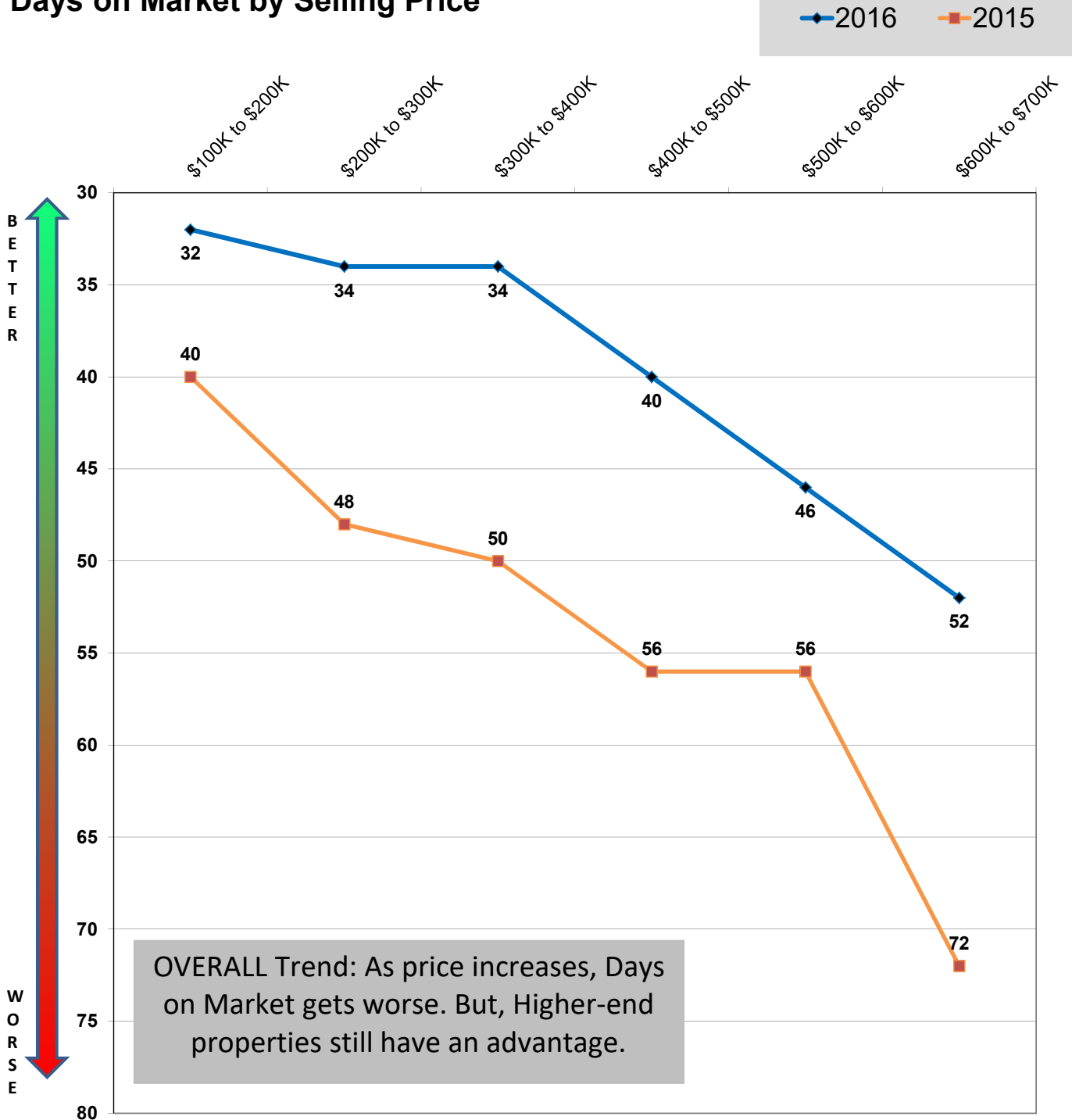
	Jan-Nov 2015	Jan-Nov 2016	Year-Over-Year Change
New Listings	53,682	53,240	↓ -0.8%
Pending Sales	38,797	40,956	↑ 5.3%
Sold Listings	37,000	38,912	↑ 4.9%
Median Sales Price	\$319,000	\$340,000	↑ 6.2%
Sales Volume (\$M)	\$12,761	\$14,320	↑ 10.9%
Price/Sq.Ft.	\$177	\$189	↑ 6.5%
Sold \$/List \$	98.38%	98.70%	↑ 0.3%
Days on Market	47	44	↓ -6.8%
CDOM	57	52	↓ -9.6%

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Days on Market by Selling Price



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Nov 2016 City Overview

As a service and convenience to our members, IVAR is pleased to offer several "Quick Look" reports. This is one more way for IVAR members to stay informed with minimal effort.

The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

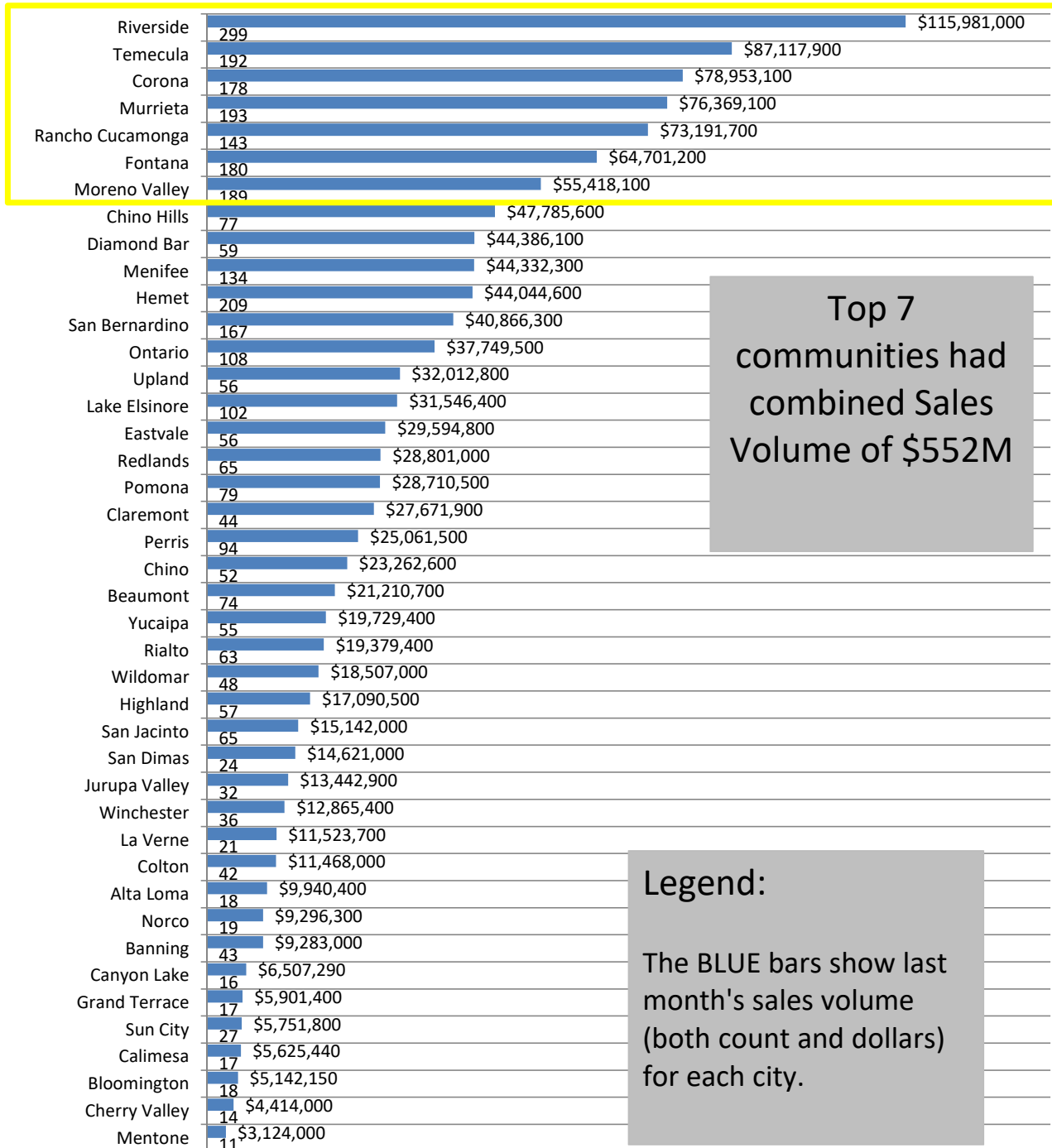
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Inventory	Price per Sq.Ft.	Total Days on Market
Alta Loma	↑ 38%	↓ -3%	\$ 525,000	25	\$ 279	43
Banning	↑ 34%	↑ 5%	\$ 210,000	79	\$ 154	26
Beaumont	↑ 32%	↑ 8%	\$ 290,000	113	\$ 148	48
Bloomington	↑ 20%	↑ 2%	\$ 270,000	26	\$ 222	41
Calimesa	↑ 70%	↑ 19%	\$ 315,000	18	\$ 148	45
Canyon Lake	↓ -30%	↑ 10%	\$ 368,000	55	\$ 172	46
Cherry Valley	↑ 100%	↑ 15%	\$ 300,000	21	\$ 145	124
Chino	→ 0%	↓ -6%	\$ 417,000	102	\$ 241	26
Chino Hills	↑ 22%	↑ 10%	\$ 580,000	116	\$ 317	43
Claremont	↑ 63%	↑ 3%	\$ 593,800	40	\$ 329	39
Colton	↑ 45%	↑ 4%	\$ 250,000	56	\$ 198	38
Corona	↑ 17%	↑ 4%	\$ 425,000	308	\$ 228	46
Diamond Bar	↑ 59%	↑ 20%	\$ 620,000	89	\$ 342	45
Eastvale	↑ 12%	↑ 7%	\$ 525,000	106	\$ 175	43
Fontana	↑ 55%	↑ 11%	\$ 355,000	302	\$ 207	37
Grand Terrace	↑ 240%	↑ 52%	\$ 328,000	17	\$ 211	34
Hemet	↑ 47%	↑ 17%	\$ 217,000	264	\$ 130	40
Highland	↑ 27%	↑ 8%	\$ 312,000	94	\$ 180	47
Jurupa Valley	↑ 33%	↑ 28%	\$ 435,000	78	\$ 217	29
La Verne	↑ 62%	↓ -11%	\$ 540,000	34	\$ 321	35
Lake Elsinore	↑ 42%	↑ 5%	\$ 310,000	181	\$ 163	41
Menifee	↑ 13%	↑ 10%	\$ 330,000	197	\$ 168	41
Mentone	↑ 83%	↑ 58%	\$ 315,000	14	\$ 162	52
Moreno Valley	↑ 58%	↑ 13%	\$ 290,000	347	\$ 165	44
Murrieta	↑ 20%	↑ 9%	\$ 380,000	278	\$ 174	33
Norco	↑ 27%	↓ -2%	\$ 455,000	46	\$ 251	66
Ontario	↑ 19%	↑ 4%	\$ 360,000	169	\$ 255	37
Perris	↑ 36%	↑ 5%	\$ 268,888	155	\$ 146	35
Pomona	↑ 27%	↑ 11%	\$ 355,000	129	\$ 267	34
Rancho Cucamonga	↑ 23%	↑ 10%	\$ 455,000	243	\$ 259	38
Redlands	↑ 44%	↑ 13%	\$ 370,000	117	\$ 222	37
Rialto	↑ 43%	↑ 8%	\$ 305,000	110	\$ 205	40
Riverside	↑ 22%	↑ 6%	\$ 355,000	653	\$ 217	43
San Bernardino	↑ 22%	↑ 14%	\$ 240,000	351	\$ 172	37
San Dimas	↑ 41%	↑ 7%	\$ 570,000	39	\$ 313	80
San Jacinto	↑ 59%	↑ 13%	\$ 249,000	97	\$ 125	41
Sun City	↑ 35%	↑ 8%	\$ 207,500	35	\$ 147	14
Temecula	↑ 56%	↑ 5%	\$ 415,000	282	\$ 194	50
Upland	↑ 4%	↑ 10%	\$ 510,000	97	\$ 255	42
Wildomar	↑ 109%	↑ 21%	\$ 370,000	68	\$ 161	53
Winchester	↑ 3%	→ 0%	\$ 370,000	60	\$ 146	33
Yucaipa	↑ 17%	→ 0%	\$ 330,000	108	\$ 180	70

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Nov 2016 - Sales Volume per City

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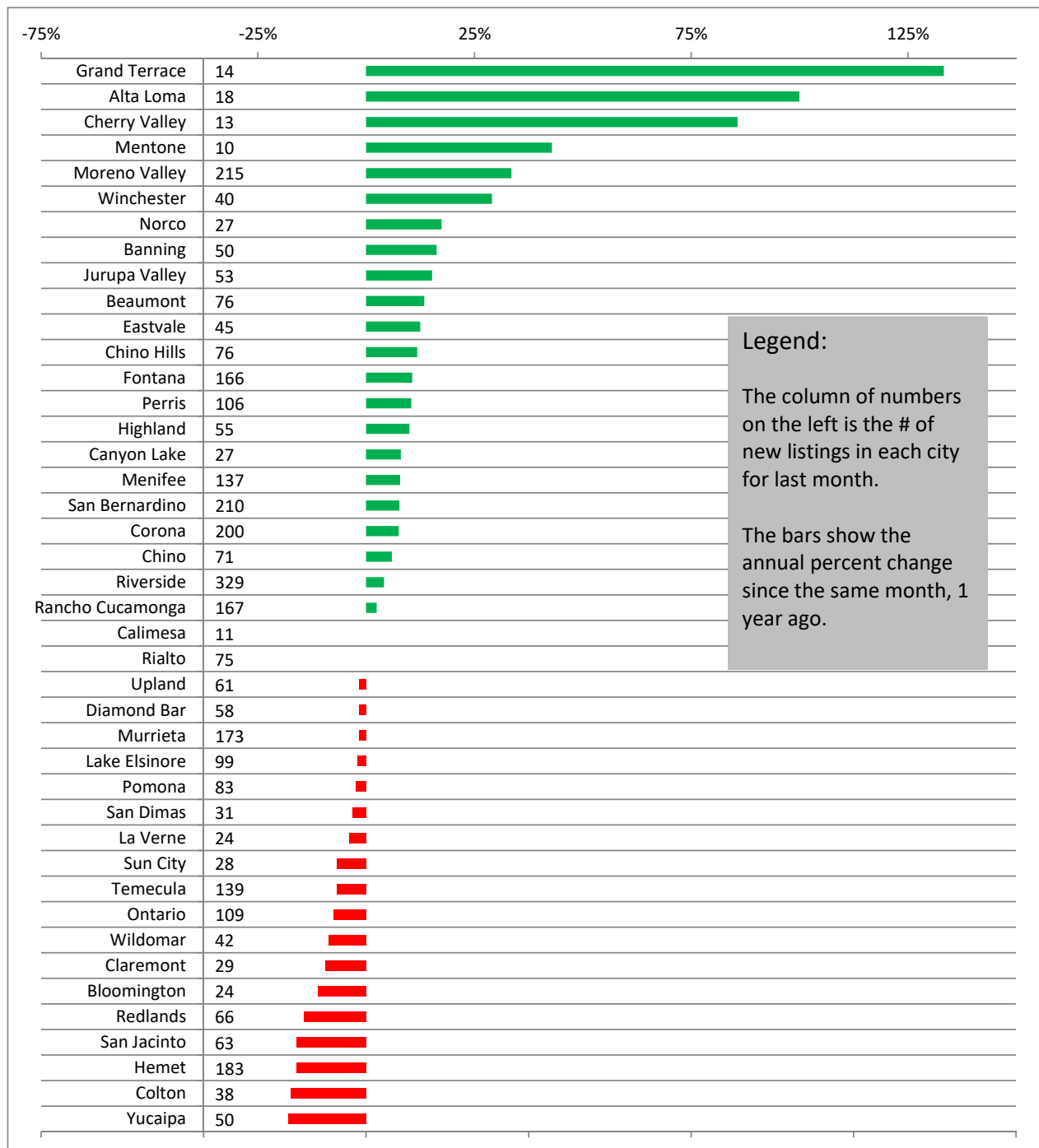


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Nov 2016 - Top Communities with New Listings (year-over-year)

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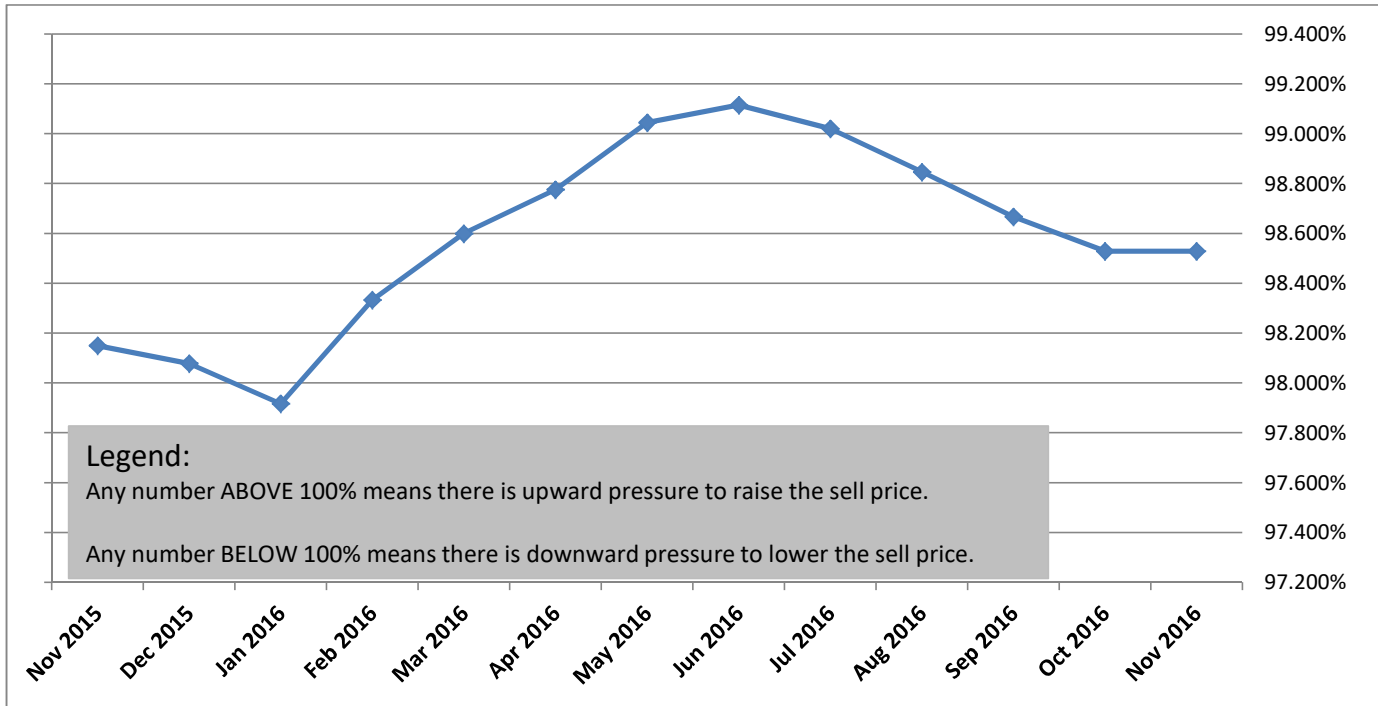


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Sell Price vs Original List Price

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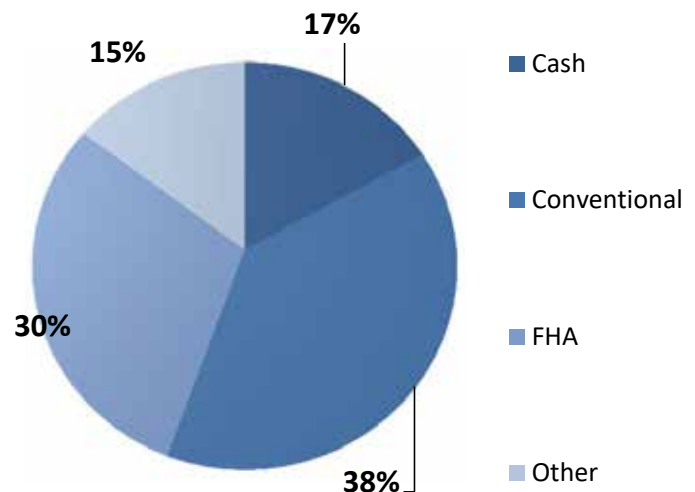


The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a business-minded approach to serve our members' professional needs with our problem-solving approach. By focusing on value-added services, IVAR is committed to being the board of choice for Inland Empire REALTORS.

If you have any questions or suggestions on how IVAR can provide better services, please feel free to contact us.

Mark Dowling, Chief Executive Officer

Finance Type



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Consumers and Realtors® Show Greater Interest in Smart Home Technologies, Certifications

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WASHINGTON (November 30, 2016) — As smart homes become more popular among consumers, buyers and sellers are showing greater interest in those homes and smart-home technologies and Realtors® in a certification to acknowledge their experience and expertise in those features.

This is according to the National Association of Realtors® inaugural Smart Homes and Realtors® report, which found that Realtors® are becoming more interested in a smart home certification, despite the fact that only 15 percent of agents are receiving questions about smart home technology from their clients.

According to the report, which analyzed the importance of smart home technology to Realtors®, 42 percent of respondents stated they are interested in acquiring a smart home certification, while 22 percent are not interested and 36 percent were undecided.

“More homeowners are adopting smart-home technology and that will likely impact buyers’ purchase decisions in the future. While consumer interest in this trend is still developing, Realtors® are becoming well-versed in successfully marketing smart homes and their features, such as devices and appliances,” said NAR President William E. Brown, a Realtor® from Alamo, California and founder of Investment Properties, a division of his family real estate business.

Of the respondents who are interested in a smart home certification, 23 percent of agents have one-year experience or less, whereas 54 percent have more than 16 years of experience. There is greater interest in a smart home designation for agents over 55 years of age (47 percent), compared to agents 45 years or younger (30 percent).

In terms of smart home devices, 37 percent of Realtors® said clients find smart locks to be very important, followed by lights at 29 percent and thermostats at 26 percent. Forty-three percent said clients were neutral about the importance of voice control features and 38 percent for smart appliances and doorbells.

When it comes to the importance of smart home functions to their clients, 80 percent of Realtors® see security as very or somewhat important. Nearly half of Realtors® view privacy as a very important smart home function to their clients, while 30 percent see it as somewhat important. Four in ten Realtors® see both cost savings and energy savings to be very

important to their clients and 38 percent see comfort to be a very important smart home function.

According to the report, slightly more than half of Realtors® clients were not familiar with what’s available for smart home technology. Nearly 40 percent of Realtors® discussed security and privacy issues with their clients followed by technology cost at 31 percent and interoperability at 6 percent.

Of the many types of smart home technologies available, 42 percent of Realtors® said clients were most interested in smart home devices, followed by whole home technology (22 percent) and smart home technology for specific rooms (13 percent); 41 percent of clients were not interested in any of these technologies.

“As smart home technologies evolve, it’s extremely important that our members are aware of what’s available and what advantages and challenges these devices provide,” said Mark Lesswing, chief technology officer at NAR. “The work we’re doing at NAR’s Center for Realtor® Technology is key to this understanding. This report helps us understand how our work is impacting our members.”

The mission of NAR’s Center for Realtor® Technology is to track emerging technologies that will affect real estate, educate its members, advocate for the proper use of technology, and innovate when there is a gap between what is needed and what is available.

In 2015, CRT established a lab to investigate smart home/ internet of things devices, renewable energy, urban agriculture and building materials, as well as any other emerging technologies as they become evident. CRT is working with national laboratories, universities, government and non-governmental organizations, and vendors to help promote NAR as an agent for technology research and innovation.

CRT plans to use this report to benchmark its efforts in educating members on smart home technology. The goal is to help Realtors® help their clients better understand the market and advocate for their proper and safe use of these products and devices.

To find out about other initiatives from NAR’s Center for Realtor® Technology & CRT Labs, visit <https://crtlabs.org/>.

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing over 1.1 million members involved in all aspects of the residential and commercial real estate industries.

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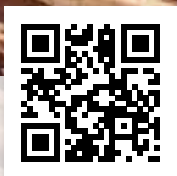


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