

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Luck of the Irish



IVAR Casino
Night and Mixer

FOR MORE INFORMATION GO TO PAGE 9



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FEBRUARY 2016

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IVAR Events Bring Chances for Fun, Friends and new Business Partners



SCOTT GIESER,
2016 IVAR PRESIDENT

Let me start here – I love technology. I love social media. I love the way we're able to connect with old friends, new friends, future business partners and share ideas across a spectrum of people that we might otherwise not come across.

However, behind every little "... " text cloud from someone typing an incomplete thought; behind every Facebook post, every retweet, every Instagram share, is the person we're interested in working with and connecting to.

Technology is fantastic. Like many of you, I live on social media. But nothing replaces the relationships we make face to face.

Before I was President of IVAR, I recognized the importance of being involved in our association events. Not because I aspired to this position, but because I wanted to build the largest network of colleagues and friends that I could. We work in an industry where our attitudes, our professionalism and our ability to work in teams with many others makes a big difference in how well we serve our clients.

That's the long way of asking each and every one of you to take a look at the fantastic array of networking events coming up on the IVAR calendar. Whether it's golf, a casino night, Oktoberfest later in the year or our monthly breakfasts, I think you'll find something that helps grow your professional and personal

network in real estate. And every single one of our events helps raise money for charity while keeping costs low at the same time. Why? Because we want you there and we have a group of fantastic volunteers and generous sponsors who put together each of these events.

The next one is coming up in a couple of weeks when we transform the IVAR office in Riverside into a gaming floor for fun, prizes and charity. On March 10th at 6pm, IVAR will host its annual Casino Night. Details are in this issue and should be arriving in your email. The night will include cards, dice, roulette that can lead to winning great donated prizes while raising money for Feeding America.

Later in the year you can look forward to our annual Golf Tournament, Oktoberfest in the fall, skeet shooting and many other special events that range from networking with elected leaders to our breakfast programs.

Each time brings opportunities to create and cement relationships that could make all of the difference in your business and profession. I look forward to every event for the fun and the camaraderie.

Of course, if you want to see the fun on a screen, you'll see the photos on Facebook, Instagram, Twitter, etc. But why not join us and be IN the photos instead?

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NEW

There are times when there is simply too much happening to focus on one topic or one theme for a Government Affairs update that is meant to cover a month. This is one of those. IVAR is growing, broadening our reach and impact and, at the same time, adding depth to issues we're already working to address. How? With your help.

With two months under our belt, it's clear that we will easily exceed association records for voluntary member contributions to the REALTOR® Action Fund. These contributions are how we get the resources to do the critical advocacy work on local, state and federal issues. Along with member volunteers and leadership, these contributions power our research, our outreach and our communications back to you.

Thank you for your support. Let's talk about what we're doing with those resources

PACE/HERO Review

The Housing Policy Committee, led by Chairman Jesse Streeter, has initiated work to take a fresh look at how PACE/HERO is affecting home sales, consumers and how things have changed in the past year.

As many of you know, IVAR authored a position last summer opposing PACE, and specifically the HERO Program, until four areas of consumer protection, disclosure and proper regulatory oversight were addressed. To be clear, the only reason HERO was specifically mentioned was because they were the only PACE program then available in Western Riverside County. None of the issues cited in IVAR's position were exclusive to HERO.

Since then, HERO has made significant changes to its program and it's clear that some of the facts underlying IVAR's position have shifted. Some are more complicated and remain unaddressed. However, the committee decided that it's time to take a new look at the issue and the progress made. Member involvement is welcome. If you would like

to contribute your thoughts, stories or recommendations, feel free to reach out to me at pherrera@ivaor.com or 951-500-1222.

AB 1736 (Steinorth) Homebuyer Savings Accounts

Assemblyman Marc Steinorth, whose district runs from Upland and Rancho Cucamonga eastward to Redlands, has introduced legislation designed to help more families bridge the gap to home ownership.

For many families, the toughest obstacle to homeownership is to save the thousands necessary for down payments and closing costs. AB 1736 would allow individuals to create savings accounts that grow tax free and be used for themselves or others. Modeled after 529 accounts available for education, these accounts would provide a tax benefit to save for a home and help bring ownership closer to reality for more California families.

San Bernardino County Housing Policy Committee

Beginning in February, IVAR launched the San Bernardino County Housing Policy Committee. This group will focus on issues specific to the IVAR communities in San Bernardino County and mirror the efforts of our existing, Riverside-based Housing Policy Committee.

Regular meetings are scheduled for the second Friday of each month at 10am at the IVAR Rancho Cucamonga office, located at 10574 Acacia St, Rancho Cucamonga. The committee is currently recruiting new members. If you are interested, please contact me.

Meetings may be attended by any members and affiliates, though decisions on policy recommendations may only be voted on by members of the committee.

Questions? Contact Paul Herrera, Government Affairs Director, at pherrera@ivaor.com or 951-500-1222.



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR



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

WEDNESDAY, MARCH 2ND

Networking
IVAR Breakfast Meeting
8:00am – 9:30am
IVAR Riverside

MONDAY, MARCH 7TH

Education
CRMLS Training
10:00am – 3:00pm
IVAR Rancho Cucamonga

THURSDAY, MARCH 17TH

Education
IVAR New Member Orientation
9:00am – 12:00pm
IVAR Riverside

FRIDAY, MARCH 25TH

IVAR will be closed half-day (noon) in observance of Good Friday



Short Sale Taxation and the Extension of the Mortgage Debt Relief Act

Notwithstanding that the number of short sales has dropped dramatically, those sellers having to short sell their properties are concerned with the tax implications. Will they be subject to cancellation of debt (COD) income? Unfortunately for California taxpayers the answers are not completely clear and there may be different results under federal and California law.

Recourse Debt: A short sale involving recourse debt (generally non-homeowner, investor debt), where the lender agrees to reduce some or all of the outstanding debt, may give rise to income. The amount of the debt that the lender agrees to write off is treated as cancellation of debt (COD) income.

This COD income, which is treated as "ordinary income" under certain circumstances, may be subject to taxation. However, a claim of insolvency may provide relief from COD income. Additionally, there may be capital gains realized.

Non-recourse Debt: COD Income, Capital Gains and California Code of Civil Procedure Sections 580b and 580e

Federal Law – The Protecting Americans From Tax Hikes Act of 2015 extended the Mortgage Debt Relief Act for debts discharged before January 1, 2017 or if the discharge was pursuant to a binding written agreement entered into before January 1, 2017. Under the Mortgage Debt Relief Act (codified in IRC Section 108), the discharge of acquisition indebtedness (up to \$2,000,000 of debt used to acquire or substantially improve a qualified principal residence (IRC Section 108(h)) is treated as capital gains and not as COD income. As before, single or joint tax filers selling a principal residence can use the appropriate \$250,000 or \$500,000 capital gains exclusion.

California Law - California law has generally conformed to federal law. But with Governor Brown's veto of conforming legislation in October 2015, it is unclear how the Franchise Tax Board will treat forgiven debt, even if the debt is non-recourse. Will it be treated as taxable COD income or will it be treated as capital gains?

Despite the Governor's veto, California Code of Civil Procedure sections 580b and 580e may yet establish the non-recourse character of residential purchase money loans even in a short sale, and thus exempt such debt from COD income. Additionally, the FTB had earlier written a letter indicating that a homeowner who enters into a short sale would be treated as having been relieved of a non-recourse obligation.

In response to the prior expiration of the Mortgage Debt Relief Act, Senator Boxer requested that the IRS clarify its position on short sale debt relief and the implications of CCP sections 580b and 580e. The request produced a series of three letters from the IRS and one letter from the FTB. The IRS letters used the term "homeowner" and focused on the nature of the debt at its inception. Although this narrowed the possible expansive interpretation of "non-recourse" debt under the CCP, it did indicate that forgiveness of original debt incurred to purchase a home would not result in COD income but instead would result in capital gains and be subject to exclusion from taxes. The FTB had appeared to agree but a later statement from them leaves some question because they say that a discharge of "qualified principal residence indebtedness" for federal purposes "may be required to be included in the taxpayer's California income."

A desirable and perhaps likely outcome is that the FTB will not treat non-recourse forgiven debt as taxable income but as capital gains. Nonetheless, as always, Realtors® must advise their clients that they cannot give tax advice and that the client should seek tax advice from a qualified tax professional.

For a fuller discussion of the recent extension of the Mortgage Debt Relief Act, and copies of the IRS and FTB letters, see the Legal Q&A Taxation of Foreclosures and Short Sales (revised January 26, 2016).

Legal Hotline App

Just in case you haven't tried it yet, take a look at this new California Association of REALTORS® free member benefit. The C.A.R. Legal Hotline App will connect you to C.A.R. Legal and give you a quicker, more user friendly experience while in the field.

The Legal Hotline App includes information from the C.A.R. website such as the "What's New" articles, Recent Laws and News from the current and previous year, all of the legal articles (Q&As), information on new and revised Standard Forms, webinar videos, quick access to zipForm® mobile, Outreach Requests, RPA Class Requests, quick links to the social media pages, and direct dialing capabilities to the Legal Hotline, Customer Service, the Finance Helpline, and the Ombudsman Hotline. Just type in "Legal Hotline" in your app store.



ivar

INLAND VALLEYS
ASSOCIATION OF REALTORS®

IVAR Casino Night and Mixer

WHEN: Thursday, March 10th

TIME: 6:00pm – 10:00pm

WHERE: IVAR, 3690 Elizabeth St.
Riverside, Ca. 92506



You're invited to join in the fun as IVAR hosts a St. Patrick's Day themed Casino Night for Charity. With nine open tables of gaming action, participants will have the opportunity to network with real estate professionals from throughout the region and play for terrific prizes - all while raising money for Second Harvest Food Bank.

Tickets: \$25 - Includes admission, drink ticket, hors d'oeuvres and gaming chips. Groups of 4 or more can register for \$20 a ticket.

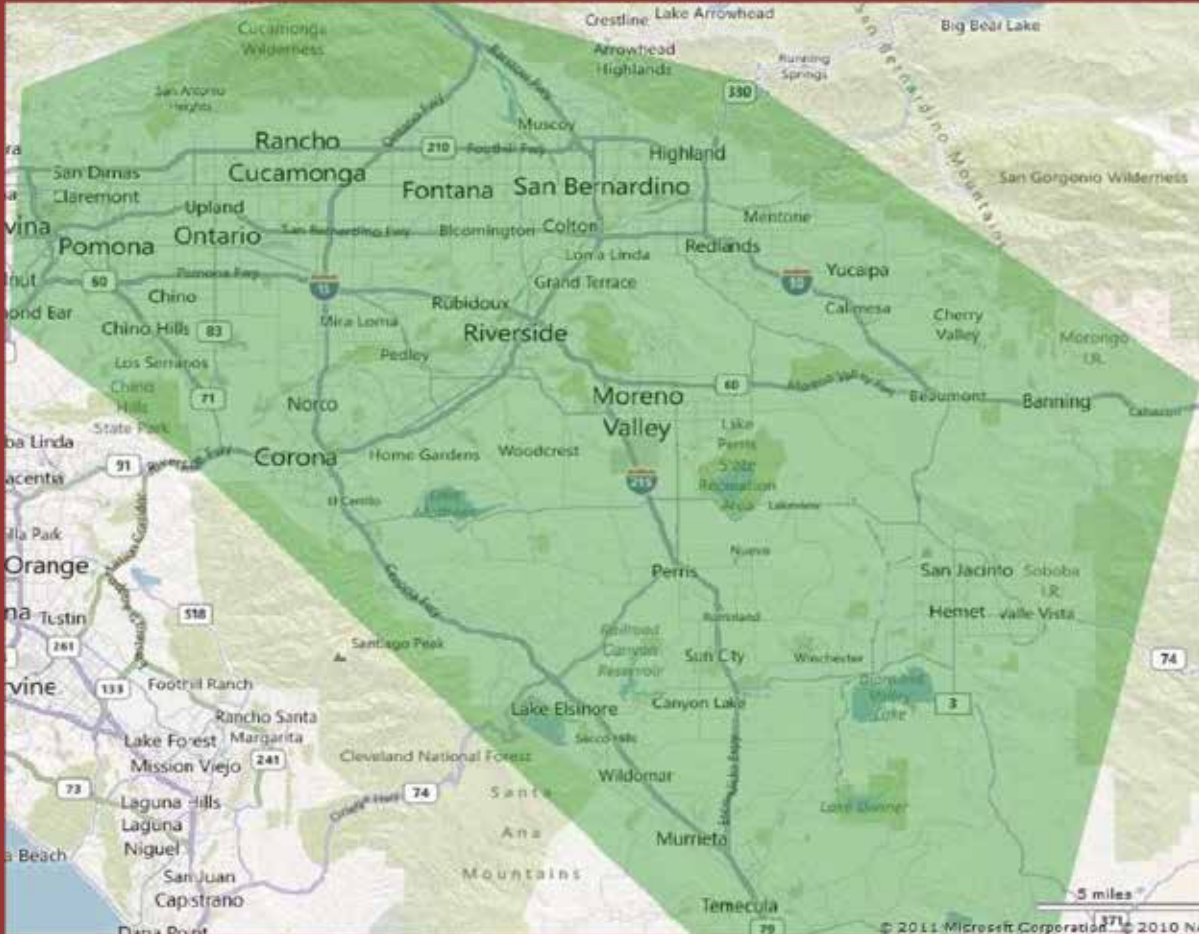
Proceeds from the event will be donated to:



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Housing Data – January 2016



Inland Valleys Association of REALTORS® (IVAR)

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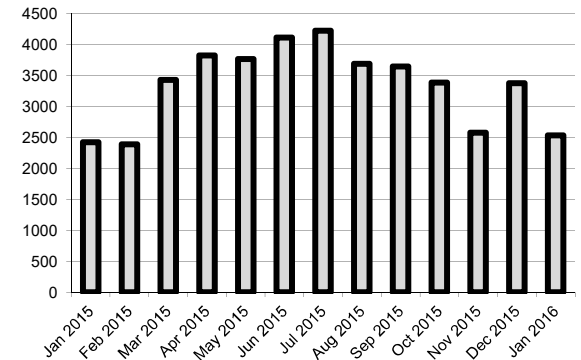
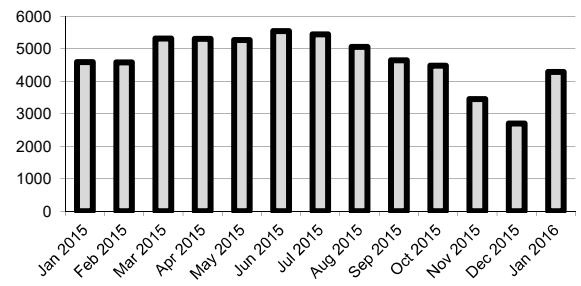
Mark Dowling, Chief Executive Officer

Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market. When reviewing the latest housing data from the region, there are a few noticeable trends emerging over the last several months:

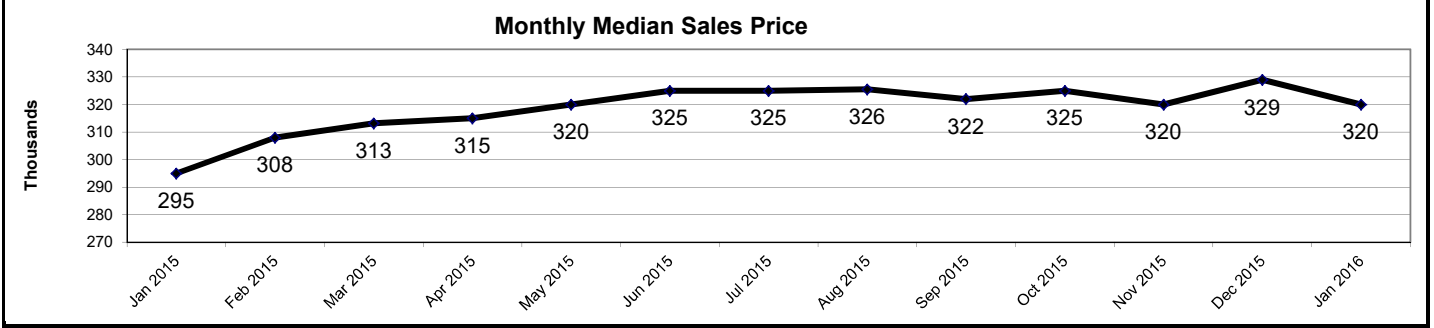
- The housing market continued to show strength by starting off the year with solid year-over-year increases in Pending Sales, Sold Listings, Median Sales Price and Sales Volume.
- However, New Listings lagged for the month of January with a 7.1% decrease. Although this is only one month's data, this is an important indicator to watch closely over the coming months.
- The market continued to reflect a steady Median Sales price gain for the region, demonstrated by a year-over-year increase of 7.8%. However, the regional median sales price at \$320,000 is the same as the median sales price in May of 2015. Accordingly, increases in Median Sales price has been mostly stagnant for the last eight to nine months.



	Jan-2015	Jan-2016	Annual Change
Monthly New Listings			
New Listings	4,591	4,286	↓ -7.1%
Pending Sales	2,972	3,210	↑ 7.4%
Sold Listings	2,419	2,532	↑ 4.5%
Median Sales Price	\$295,000	\$320,000	↑ 7.8%
Sales Volume (\$M)	\$779	\$880	↑ 11.5%
Monthly Closed Listings			
Price/Sq.Ft.	\$169	\$182	↑ 6.8%
Sold \$/List \$	97.28%	97.94%	↑ 0.7%
Days on Market	61	58	↓ -5.2%
CDOM	73	69	↓ -5.8%

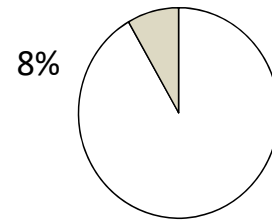


All data used to generate these reports comes from the California Regional Multiple Listing Service, Inc. If you have any questions about the data, please call the CRMLS Customer Service Department between the hours of 8:30am to 9:00pm Monday thru Friday or 10:00am to 3:00pm Saturday and Sunday at 800-925-1525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



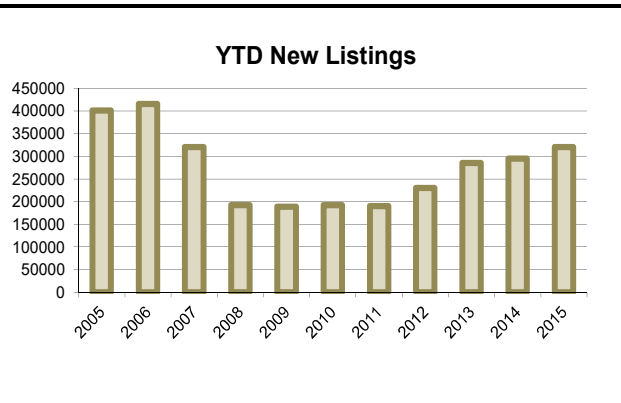
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We are 1 month through the year:



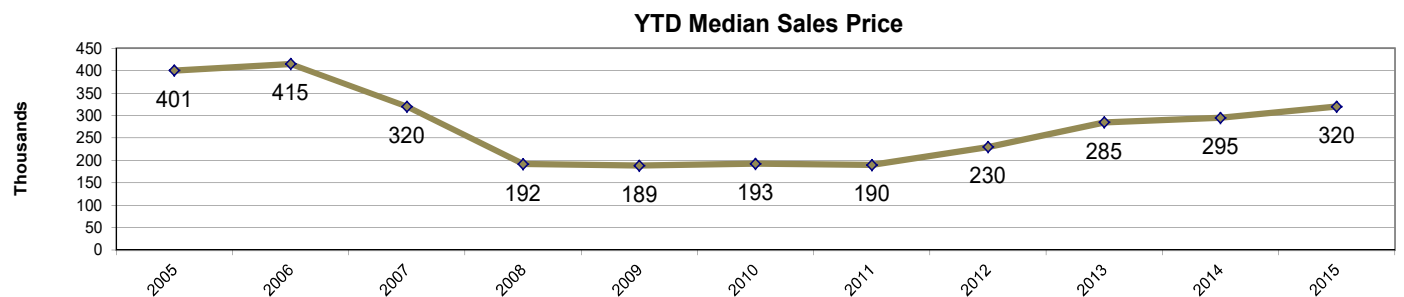
The statistics shown below are only for the single month of January for the years represented.

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-Jan 2015	Jan-Jan 2016	Year-Over-Year Change
New Listings	4,591	4,286	↓ -7.1%
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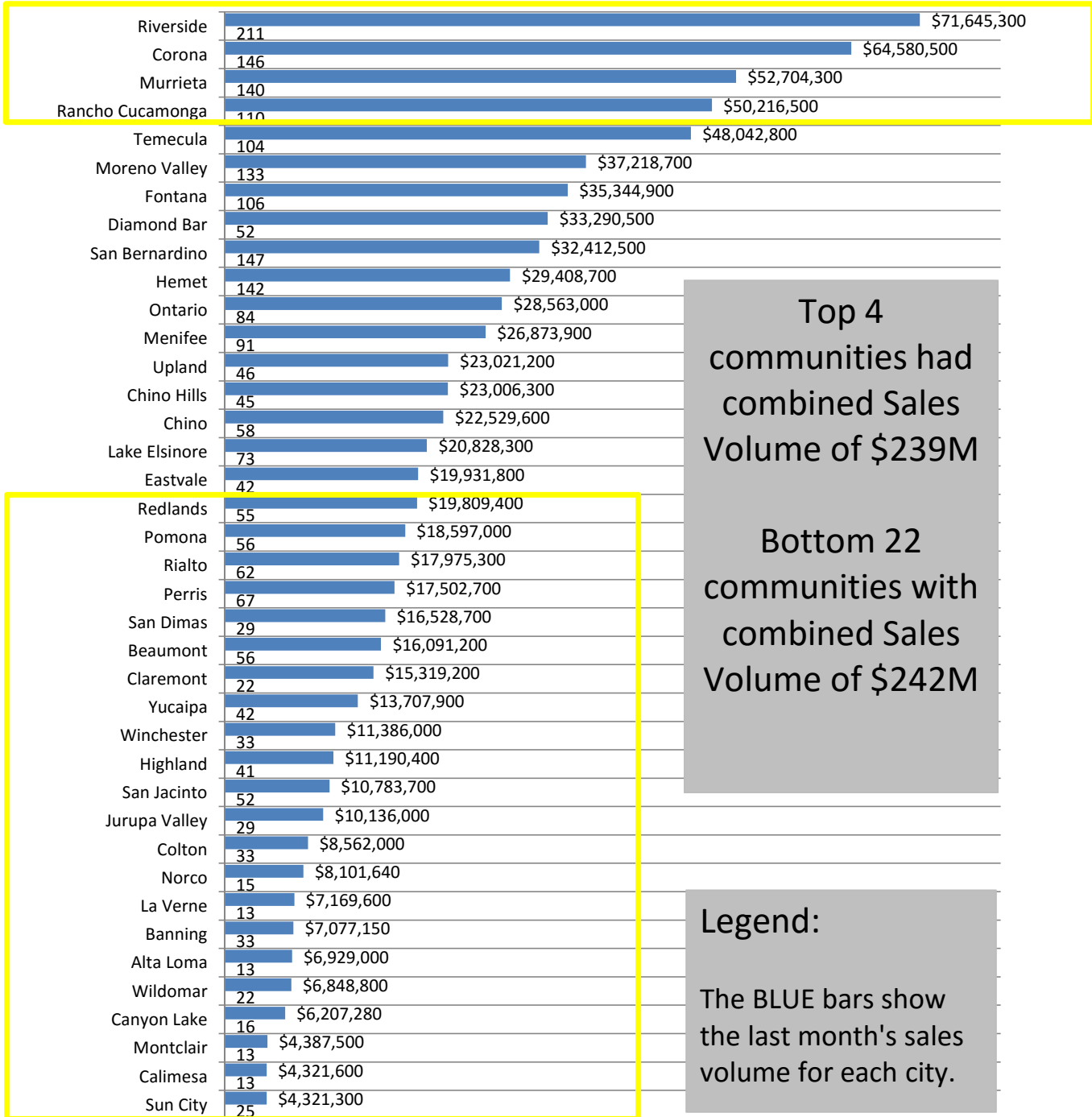


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Jan 2016 - Sales Volume per City

www.ivaor.com

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.



Top 4 communities had combined Sales Volume of \$239M

Bottom 22 communities with combined Sales Volume of \$242M

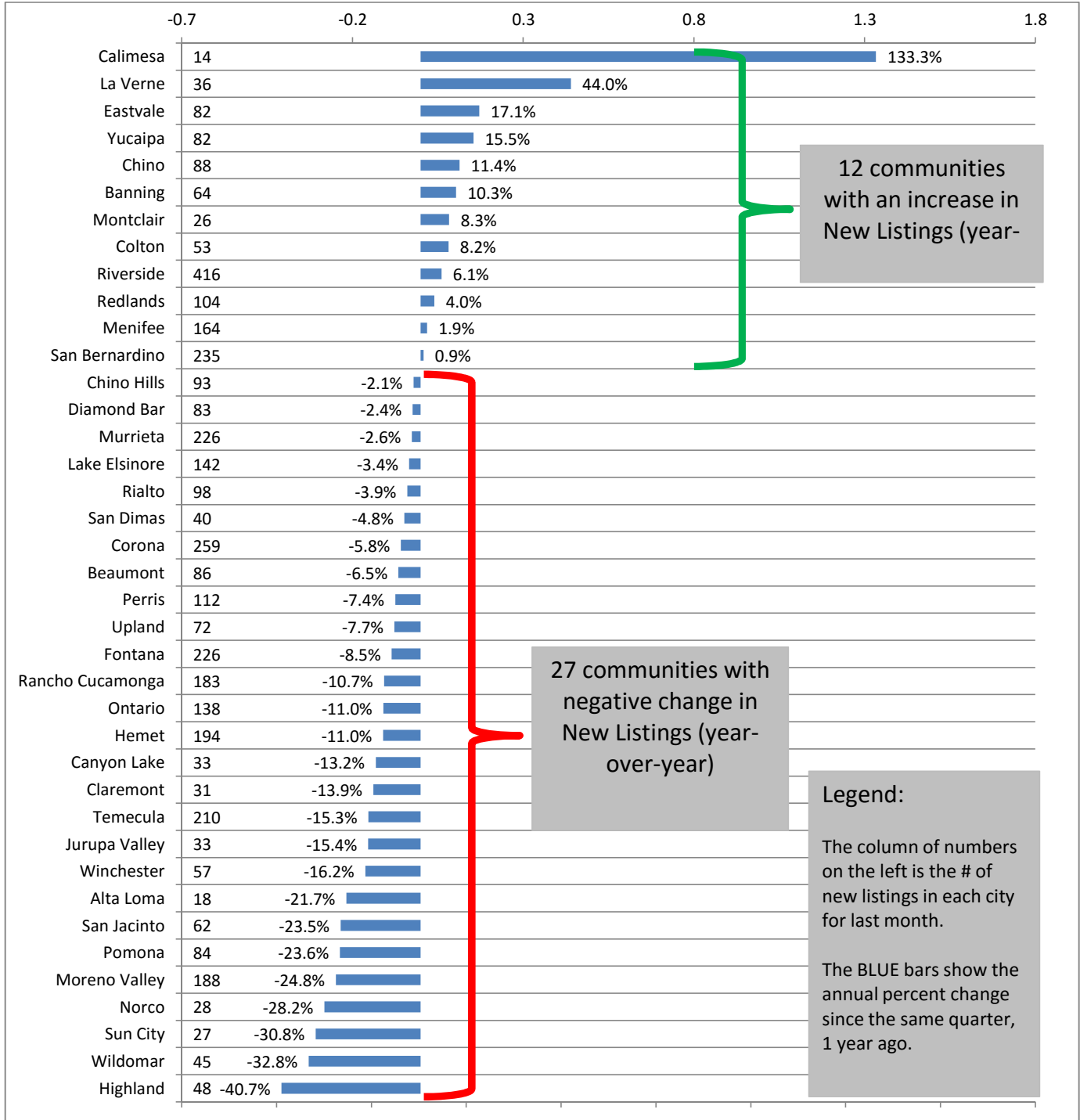
Legend:

The BLUE bars show the last month's sales volume for each city.

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

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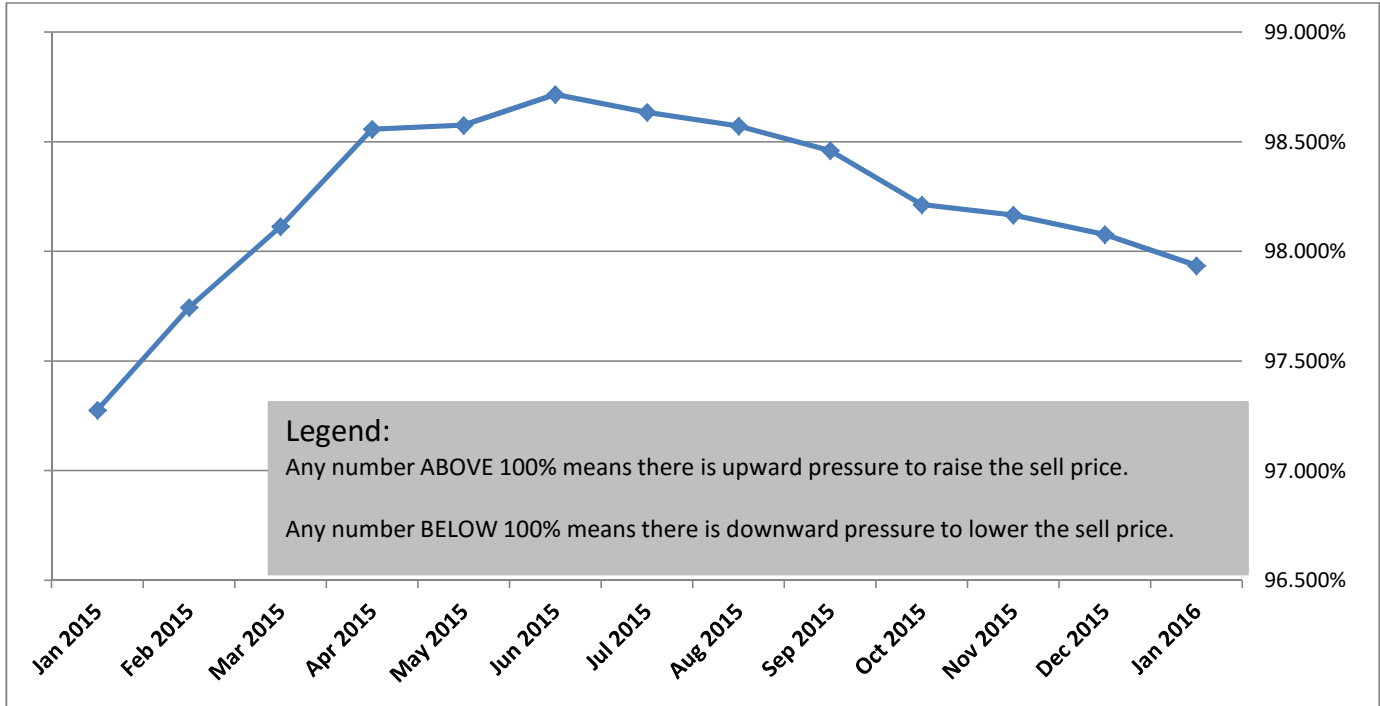


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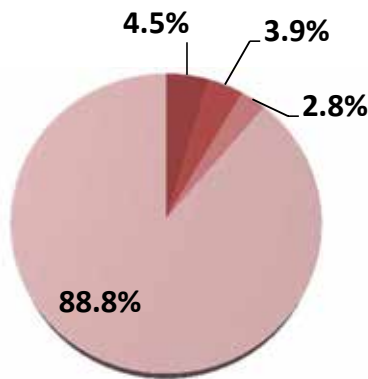
Sell Price vs Original List Price

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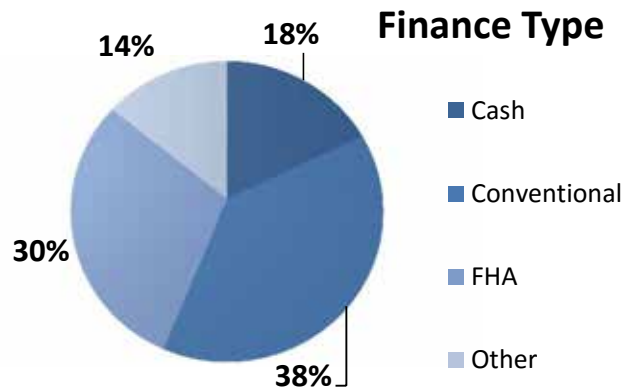


Legend:
Any number ABOVE 100% means there is upward pressure to raise the sell price.
Any number BELOW 100% means there is downward pressure to lower the sell price.



Sale Type

- Other
- REO Sales
- Short Sales
- Standard Sales



Finance Type

- Cash
- Conventional
- FHA
- Other

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

Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450

Realtors® Applaud House Passage of “Housing Opportunity Through Modernization Act”



WASHINGTON (February 2, 2016) — The U.S. House of Representatives voted today to advance legislation that will expand opportunities for homeownership. H.R. 3700, the “Housing Opportunity Through Modernization Act,” includes a number of initiatives that have strong support from the National Association of Realtors®, who hailed the vote as important progress for home buyers and sellers.

“This legislation will put homeownership in reach for more families, and we applaud Congress’s work to take us there,” said NAR President Tom Salomone, broker-owner of Real Estate II Inc. in Coral Springs, Florida. “We look forward to seeing it advance through the legislative process and to the President’s desk, so it can be signed into law.”

NAR testified last year in support of H.R. 3700 before the U.S. House Financial Services Subcommittee on Housing and Insurance. In particular, NAR championed the inclusion of reforms to current Federal Housing Administration restrictions on condominium financing.

Condominiums are among the most affordable homeownership options for first-time homebuyers, as well as lower income borrowers, but barriers to safe, affordable mortgage credit for condos still exist. H.R. 3700 takes a number of steps to address those concerns.

These include efforts to make FHA’s recertification process “substantially less burdensome,” improving a process that is often costly and which condo developments must repeat

every 24 months. H.R. 3700 also lowers FHA’s current owner-occupancy requirement from 50 percent to 35 percent and requires FHA to replace existing policy on transfer fees with the less-restrictive model already in place at the Federal Housing Finance Agency.

Additionally, the “Housing Opportunity Through Modernization Act” streamlines the process for exemptions to FHA’s rule requiring that condominium projects have no more than 25 percent of the space dedicated to commercial use. This effort is in line with the Department of Housing and Urban Development’s initiative to promote neighborhoods with a mix of residential housing, businesses and access to public transportation.

Finally, H.R. 3700 includes further support for rural housing loans and multifamily housing initiatives.

“There is tremendous demand for affordable housing, and H.R. 3700 offers fresh opportunities for creditworthy borrowers to become homeowners when they choose to,” said Salomone. “NAR thanks Congressman Blaine Luetkemeyer, R-Mo, for introducing the bill, as well as leaders in the House for making it a priority. We look forward to working with our partners at all levels to advance this legislation in support of homeownership.”

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

New Ad Campaign Urges Consumers to “Get Realtor®”



WASHINGTON (February 8, 2016) — Buying a home isn't as easy as clicking a few buttons and magically getting the home of your dreams, as the current real estate advertising landscape leads many to believe. The reality is that real estate transactions can be stressful and there are often challenges and obstacles along the way.

To communicate Realtor® value in helping consumers succeed in all things real estate, the National Association of Realtors® has launched a new advertising campaign, “Get Realtor®.” The campaign targets hyper-connected and emerging generations of home buyers, sellers, owners and investors.

Technology has advanced modern life in many ways and allows people to do more online than ever before. With just a few keystrokes or taps on a screen, consumers can shop for a mortgage, learn about the buying or selling process and browse through photos of homes for sale. But access to information doesn't automatically translate to success when buying or selling a home. In other words, when it comes to the biggest purchase many people will likely ever make, consumers need to “Get Realtor®.”

“When it comes to real estate and the Internet, today's consumers don't always know what they don't know,” said NAR President Tom Salomone, broker-owner of Real Estate II Inc. in Coral Springs, Florida. “The Get Realtor® campaign demonstrates how Realtors® – members of the National Association of Realtors® – can help buyers, sellers and investors succeed. We want today's consumers to understand that having a Realtor® at their side is their competitive advantage in the real estate transaction.”

NAR's consumer advertising campaign began 17 years ago, and launches in 2016 with a whole new look and feel to help modernize consumer perceptions of Realtors®, particularly among Millennials, who are currently the largest homebuying segment.

“Contemporizing an established brand will take time. To reach new generations, we've created advertising that is dramatically different and bold enough to break through the clutter and get noticed, and help drive consideration of Realtors®,” said Salomone. “Also, our own research found that consumers have anxiety about reaching out from behind their tech screens for professional assistance, including from a Realtor®. With this campaign, consumers will be exposed to a redefined brand in more contemporary channels that demonstrates why consumers need to Get Realtor®.”

The Get Realtor® campaign currently includes social, digital, print, and radio creative; NAR's media mix is shifting significantly from previous campaigns to the social and digital side for greater engagement with tech-savvy consumers who are increasingly going mobile, getting their content on demand, and sharing information across their social networks.

The Get Realtor® campaign is the first created in partnership with advertising agency Arnold Worldwide, which was named NAR's agency of record in 2015 for its strategy, creativity and extensive history of helping clients reinvent their brands, including Volkswagen, Ocean Spray and Progressive.

For additional information about the strategy and research behind the new campaign, and to view current campaign materials, visit www.realtor.org/consumer-advertising-campaign.