

# INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

IVAR Prepares for Yearly  
Visits with Legislators to  
Promote Homeownership

FOR MORE INFORMATION GO TO PAGE 4

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ASSOCIATION OF REALTORS®





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MARCH 2016

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**Together we'll go far**





SCOTT GIESER,  
2016 IVAR PRESIDENT

## IVAR Prepares for Yearly Visits with Legislators to Promote Homeownership

Each Spring, IVAR members join thousands of colleagues from across the state and the nation in visits to lawmakers in both Sacramento and Washington DC. These meetings help demonstrate the broad reach of the REALTOR® community on issues such as property rights, homeownership and the myriad of state and federal policies which impact one of the core pillars of the American Dream.

On April 27th, REALTORS® will hear directly from Governor Jerry Brown before heading to the state Capitol to meet directly with just about every elected leader in Sacramento. This day will feature some 2,000 REALTORS® engaging in more than 100 separate meetings with legislators.

A few weeks later, REALTORS® from across the nation will head to Washington D.C. to meet with members of Congress and the U.S. Senate. In some 500 meetings over two days, members will stress themes of homeownership, the importance of reliable and affordable mortgages, property rights and other topics that make the American Dream possible.

The final list of topics for Legislative Day will not be available until we reach Sacramento. However, you can take a look at the current

list of bills sponsored by C.A.R., including description and status at <http://www.car.org/governmentaffairs/stategovernmentaffairs/sponsoredbills/>.

Typically, REALTORS® are asked to help carry the message on a handful of key bills to their meetings at the Capitol – often to tremendous success. Last year, members successfully fought a bill that would have added criminals to the list of protected classes in real estate leasing and sales. Members also held the line on two other critically important bill. One would have sought to create sales taxes on services, including most items related to a real estate sale. Another would have restricted the ability of rental property owners to, in essence, go out of business and take their rental units off the market.

In previous years, Legislative Day has allowed REALTORS® to defeat a foreclosure tax, protected homeowners from predatory actions after a short sale and kept key provisions of Prop 13 intact.

The members who are able to make the trip with CDAR this year will get a first-hand and intensive view into the issues and debates that the REALTOR® Party fights for each day.

*continued on page 9*



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## When the Bill Comes Due Why Responsible Budgeting is a Real Estate Issue



PAUL HERRERA,  
GOVERNMENT AFFAIRS DIRECTOR

A few weeks ago, the City of Riverside revealed that its budget was careening toward an \$8 million deficit in the current fiscal year. It was a surprising and disappointing revelation, even to the leaders tasked with overseeing the city and safeguarding the coffers.

The bad news is that past years of apparently loose oversight will now deliver an uncomfortable reality for the City. The current deficit, as described by city staff, is not a fluke occurrence. It will lead to some form of higher revenues (i.e., taxes, fees, etc) or cuts to some city programs and services.

The good news is that the city appears to be making a concerted effort to level with the community. City management, led by John Russo, has scheduled a series of public meetings to discuss the budget, the deficit and the series of decisions to come on how to solve it. They are inviting the public to weigh in to help set priorities.

The City Council and Mayor Rusty Bailey should be applauded for putting together a leadership team willing to directly engage the community. While the \$8 million deficit will lead to some difficult choices, dealing with it now instead of continuing to paper over the problem can put the city on firm financial footing going forward.

Unfortunately, it's not unusual for cities to dodge difficult budget choices. The City of San Bernardino avoided hard decisions until the day leaders realized they literally lacked the funds to cover their bills. Now they're in the midst of a painful bankruptcy.

For residents and businesses in any

community that fails to responsibly manage their budget, the bill eventually comes due and lands on their doorstep. This comes either in the form of an actual bill – such as increased fees, utility taxes, assessments on property or some similar format – or cutbacks in police, fire, local maintenance or services.

In other words, today's poor decisions don't borrow, but outright steal from future homeowners and businesses. Borrowing implies consent and a plan to repay the debt. Since neither of these things will take place, it's truly stealing.

There is nothing inherently wrong with taxes and public debt. When the community and its elected leaders make these decisions openly and publicly, that's a democratic process working properly. New schools, roads, water systems or public infrastructure can properly be paid over time by this and the next generation. Both will benefit from the improvements. Often the funds are needed now, but the benefit could be a decade down the line.

At the local level, these decisions often play out in public meetings and at the ballot box – and properly so. However, when institutions use budget gimmicks and paper shuffling to make deficits disappear, residents are denied an opportunity to weigh in on important decisions and future leaders are saddled with the responsibility of fixing mistakes of the past.

But all the while, the bills pile up.

Questions? Comments? Please contact Government Affairs Director Paul Herrera at 951.500.1222 or [pherrera@ivaor.com](mailto:pherrera@ivaor.com) to learn more.

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# LEGAL LIVE WEBINAR: Property Management Compliance - What Every CA Broker Needs to Know

The next Legal Live webinar will take place on Tuesday, April 5, 2016 at 1:30 pm. The CalBRE recently reported that of the 281 audits that it conducted between July 1, 2015 and December 31, 2015, seventy percent were focused on property management businesses. If you are a broker who engages in any amount of property management – this program is meant for you. Join C.A.R. Attorney Neil Kalin who will moderate Mary E. Work, Esq.'s review of the compliance issues every broker should be aware of pertaining to CalBRE property management audits. Ms Work is a former Department of Real Estate counsel and she has been in private practice representing real estate brokers and salespersons before the CalBRE since 2004.

You can sign up for this webinar at <http://www.car.org/legal/LegalWebinars/live/>. Space is limited and may fill up fast. You may want to sign up as quickly as you can. As soon as you register you should immediately receive a confirmation email which you will need to attend the webinar.

## June Forms Release

The Standard Forms Advisory Committee is planning to release revisions to six forms and one new form in June. The revised forms are:

- Agricultural Addendum (AGAD)
- Contingency For Sale of Buyer's Property (COP)
- Seller's Purchase of Replacement Property (SPRP)
- Representative Capacity Signature Disclosure - Seller (RCSD-S)
- Representative Capacity Signature Disclosure - Buyer (RCSD-B)
- Text Overflow Addendum (TOA)

The new form is the Seller Agricultural Land Supplementary Questionnaire (SALSQ).

The AGAD is used when selling agricultural property that includes a residence. The AGAD currently requires a Vacant Land Questionnaire (VLQ) while the underlying Residential

Purchase Agreement requires a Seller Property Questionnaire (SPQ). The VLQ duplicates many questions included in the SPQ. The Seller Agricultural Land Supplementary Questionnaire (SALSQ) eliminates the duplications. The AGAD merely changes the reference of the required additional disclosure from the VLQ to the SALSQ.

The COP and SPRP have been revised to allow the parties to provide for the delayed start of time periods as well as the delayed delivery of the deposit.

The RCSD-S and the RCSD-B have been modified to more clearly indicate how the representative is to sign, including a more clear indication that the trustee of a trust is the actual seller and how the trustee should sign.

The TOA, which is not produced in printed form, makes a slight change in referencing the paragraphs it is being made a part of.

## Forms Tutor®

Forms Tutor® provides guidance on the use of the C.A.R. forms in zipForm® and is a free member benefit offered by the California Association of REALTORS®. Yet it appears that many members are not aware of it or how to access it. Forms Tutor® can be accessed while you are in zipForm® through the Help tab, and it can also be accessed from the Business Tools tab on the C.A.R. webpage by scrolling down the drop down menu to zipForm® and then to Forms Advisor® & Tutor® in the next drop down menu. Click here to to get to Forms Tutor® (which explains the use of the forms) and to Forms Advisor® (which recommends the forms you may need in your transaction).

## Revised Legal Q&As

The following Legal Articles have been revised in February and March;

**Counter Offer Forms (C.A.R. Forms SCO, BCO and SMCO),** March 15, 2016. This legal article discusses some of the more important elements of the C.A.R. counter offer forms: the Seller Counter Offer (SCO), the Buyer Counter Offer (BCO), and the Seller Multiple Counter Offer (SMCO).



**Subdivided Lands Law**, March 14, 2016. The Subdivided Lands Law establishes the rules which subdividers must follow in order to sell, lease, or finance certain types of real property. The purpose of the Subdivided Lands Law is to protect purchasers of property in new subdivisions from fraud, misrepresentation, or deceit in the marketing of subdivisions by requiring disclosure of the financial risks and benefits of the transaction as well as disclosures concerning the lot, parcel, or unit and the surrounding environment.

**Probate Sales of Real Property**, March 14, 2016. The primary purpose of this legal memorandum is to provide real estate licensees with a general working knowledge of the process involved in real property sales that are subject to the California Probate Code.

**Contingencies and Contingency Removal**, March 14, 2016. Under contract law, a contingency provides a party to the contract the ability to condition performance on the occurrence or non-occurrence of another event. This legal article focuses on some common contingencies arising in real estate sales transactions, in particular the C.A.R. Form RPA-CA (residential purchase contract), and the method for removing contingencies under the C.A.R. contracts.

**Conditional Offers of Compensation**, March 14, 2016. A listing broker who inputs a listing into the MLS must typically specify the commission to be paid to the buyer's

broker. At the same time, the MLS rules also restrict a broker from offering a commission conditionally. Over the years, a number of questions and concerns have arisen about the National Association of REALTORS® terms "conditional offers of compensation." This legal article addresses this subject and some of the related issues.

**Advertising Your Services, Required Name and License Information**, February 29, 2106. This article reviews the various regulations, laws and sections of the Code of Ethics that REALTORS® need to follow with respect to how they advertise their name and license information.

**Team Names**, February 16, 2016. Many real estate salespersons work in teams under a brokerage. If a group of two or more real estate licensees working under the same broker wish to work together as a team and advertise themselves as a team using the name of one of the licensees, usually the head of the team, there are very specific CalBRE requirements that must be followed. This Q&A addresses the details of the CalBRE rules for team names and team name advertising.

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## PRESIDENT'S MESSAGE

*continued from page 4*

Typically, REALTORS® are asked to help carry the message on a handful of key bills to their meetings at the Capitol – often to tremendous success. Last year, members successfully fought a bill that would have added criminals to the list of protected classes in real estate leasing and sales. Members also held the line on two other critically important bill. One would have sought to create sales taxes on services, including most items related to a real estate sale. Another would have restricted the ability of rental property owners to, in essence, go out of business and take their rental units off the market.

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The members who are able to make the trip with CDAR this year will get a first-hand and intensive view into the issues and debates that the REALTOR® Party fights for each day.

While these events are high profile opportunities to make a difference, it doesn't stop there. Under the leadership of our Board of Directors, IVAR engages in these types of conversations daily at the local level and works with partners at C.A.R. and N.A.R. to support the mission at the state and federal level. You can be part of our team by joining our Housing Policy Committee, stepping up to be part of our Local Candidate Recommendation Committee or simply keeping up to speed on these and other issues. As always, please contact Government Affairs Director Paul Herrera at 951.500.1222 or pherrera@ivaor.com to learn more.

# Housing Data – February 2016



Inland Valleys Association of REALTORS® (IVAR)

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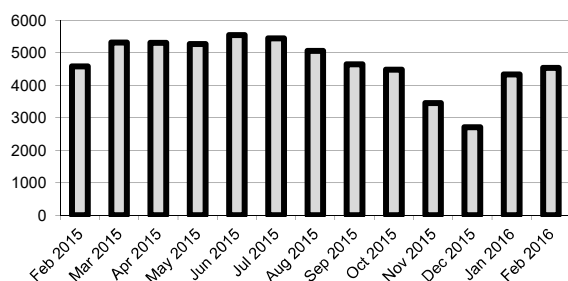
**Mark Dowling, Chief Executive Officer**

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 are lagging totaling a 3.4% decrease for the first two months of 2016. Although this is only a few months of 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 5.2%. However, the regional median sales price at \$325,000 is the same as the median sales price in June of 2015. Accordingly, increases in Median Sales price has been mostly stagnant for the last eight to nine months.



Feb-2015      Feb-2016      Annual Change

**Monthly New Listings**

New Listings

4,581

4,535

**-1.0%**

Pending Sales

3,412

3,810

**10.4%**

Sold Listings

2,389

2,572

**7.1%**

Median Sales Price

\$308,000

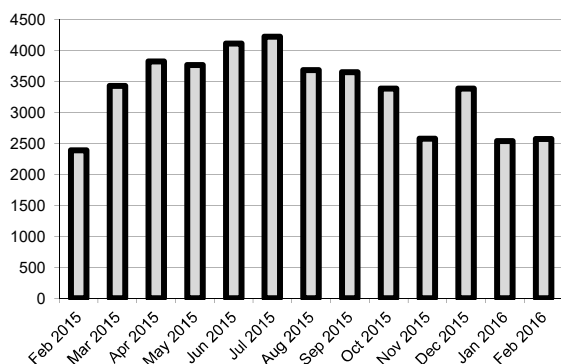
\$325,000

**5.2%**

Sales Volume (\$M)

\$799

\$895

**10.7%****Monthly Closed Listings**

Price/Sq.Ft.

\$170

\$182

**6.4%**

Sold \$/List \$

97.74%

98.41%

**0.7%**

Days on Market

59

52

**-13.5%**

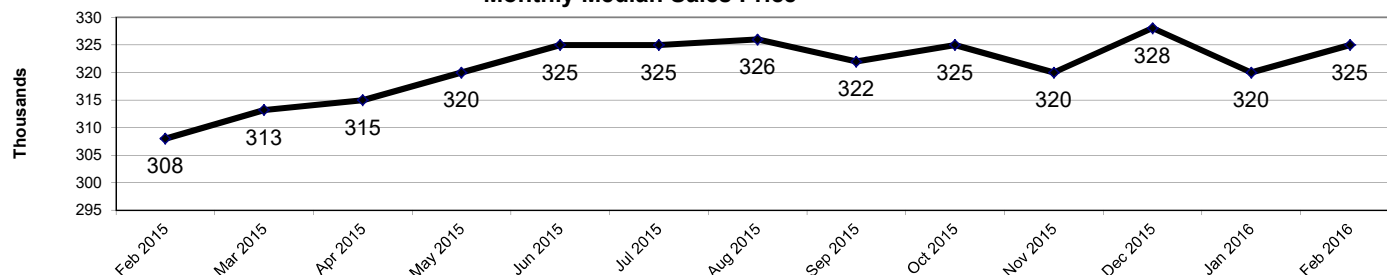
CDOM

73

68

**-7.4%**

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.

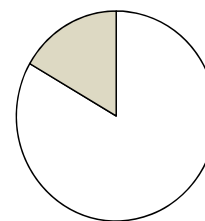
**Monthly Median Sales Price**

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We are 12 months through the year:

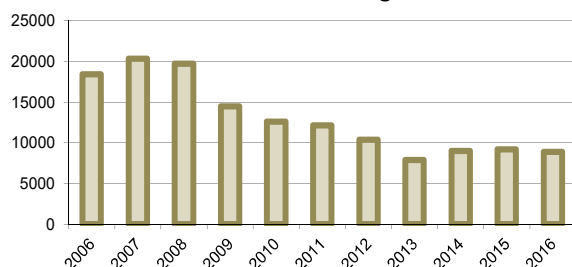
17%



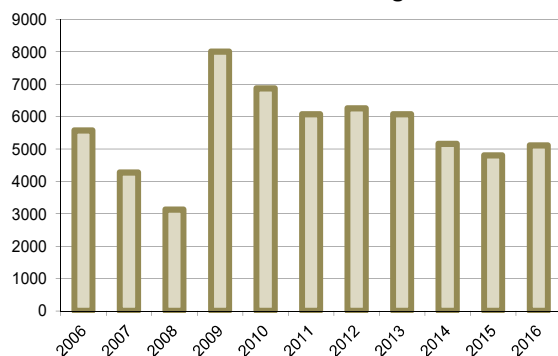
The statistics shown below are only for the first 2 months of the years represented.

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.

**YTD New Listings**



**YTD Closed Listings**

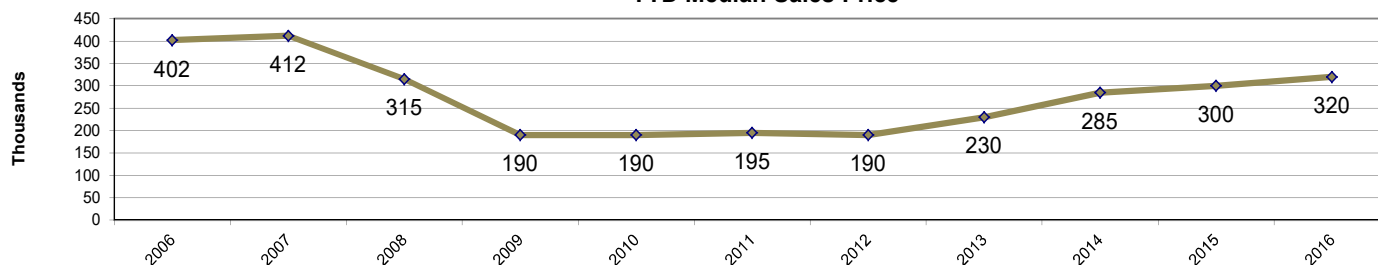


	Jan-Feb 2015	Jan-Feb 2016	Year-Over-Year Change
New Listings	9,172	8,872	↓ -3.4%
Pending Sales	6,384	6,846	↑ 6.7%
Sold Listings	4,808	5,110	↑ 5.9%
Median Sales Price	\$300,000	\$320,000	↑ 6.3%
Sales Volume (\$M)	\$1,578	\$1,778	↑ 11.2%
Price/Sq.Ft.	\$170	\$182	↑ 6.6%
Sold \$/List \$	97.50%	98.15%	↑ 0.7%
Days on Market	60	55	↓ -9.1%
CDOM	73	68	↓ -7.4%

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**YTD Median Sales Price**



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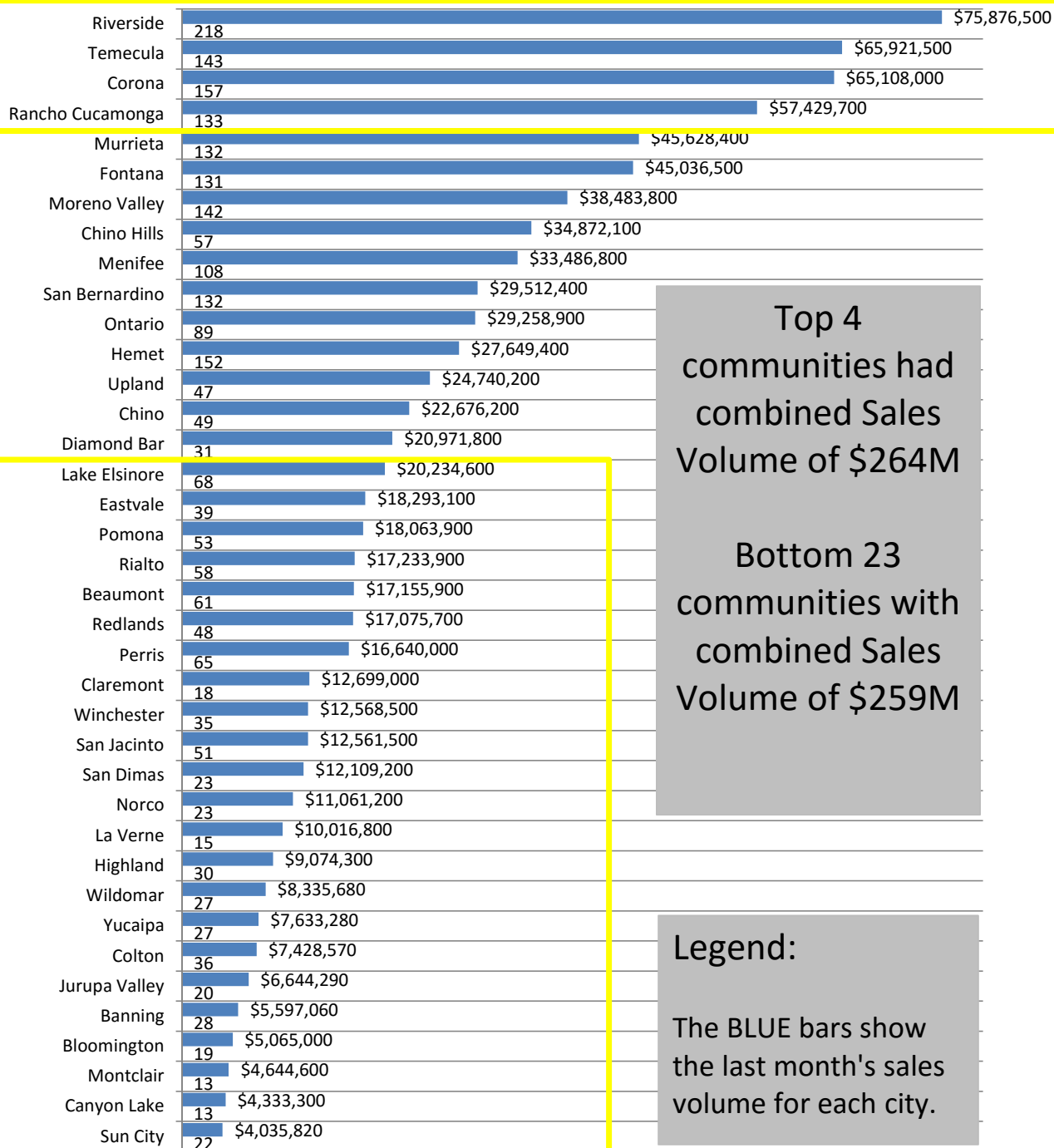
The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Banning	27%	6%	\$ 190,000	\$ 151	55
Beaumont	49%	6%	\$ 281,000	\$ 133	62
Bloomington	46%	23%	\$ 290,000	\$ 199	85
Canyon Lake	-32%	-7%	\$ 325,000	\$ 171	42
Chino	20%	10%	\$ 435,000	\$ 243	67
Chino Hills	0%	0%	\$ 566,000	\$ 290	79
Claremont	-14%	37%	\$ 595,000	\$ 324	47
Colton	20%	-12%	\$ 202,000	\$ 157	80
Corona	5%	6%	\$ 406,500	\$ 206	78
Diamond Bar	-16%	-6%	\$ 590,000	\$ 321	99
Eastvale	0%	0%	\$ 460,700	\$ 180	81
Fontana	0%	10%	\$ 339,900	\$ 191	67
Hemet	29%	6%	\$ 185,000	\$ 112	69
Highland	-3%	35%	\$ 300,000	\$ 161	58
Jurupa Valley	18%	-16%	\$ 285,000	\$ 212	83
La Verne	50%	59%	\$ 590,000	\$ 328	31
Lake Elsinore	-7%	8%	\$ 302,500	\$ 153	70
Menifee	16%	9%	\$ 317,000	\$ 149	67
Montclair	-7%	9%	\$ 351,000	\$ 245	97
Moreno Valley	14%	10%	\$ 270,000	\$ 159	63
Murrieta	-9%	7%	\$ 349,900	\$ 166	54
Norco	28%	-10%	\$ 460,000	\$ 235	124
Ontario	29%	5%	\$ 335,000	\$ 232	54
Perris	-4%	8%	\$ 260,000	\$ 140	68
Pomona	36%	13%	\$ 338,000	\$ 262	49
Rancho Cucamonga	27%	0%	\$ 400,000	\$ 248	53
Redlands	4%	8%	\$ 325,000	\$ 207	80
Rialto	-3%	18%	\$ 300,000	\$ 172	40
Riverside	0%	4%	\$ 325,700	\$ 207	68
San Bernardino	20%	23%	\$ 221,000	\$ 156	62
San Dimas	15%	-11%	\$ 420,000	\$ 313	44
San Jacinto	24%	10%	\$ 226,000	\$ 121	68
Sun City	57%	-7%	\$ 173,000	\$ 123	67
Temecula	12%	6%	\$ 399,000	\$ 187	66
Upland	12%	17%	\$ 490,000	\$ 240	103
Wildomar	-27%	20%	\$ 335,000	\$ 139	60
Winchester	13%	9%	\$ 360,000	\$ 138	50
Yucaipa	-27%	0%	\$ 286,125	\$ 175	59
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## Feb 2016 - Sales Volume per City

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.



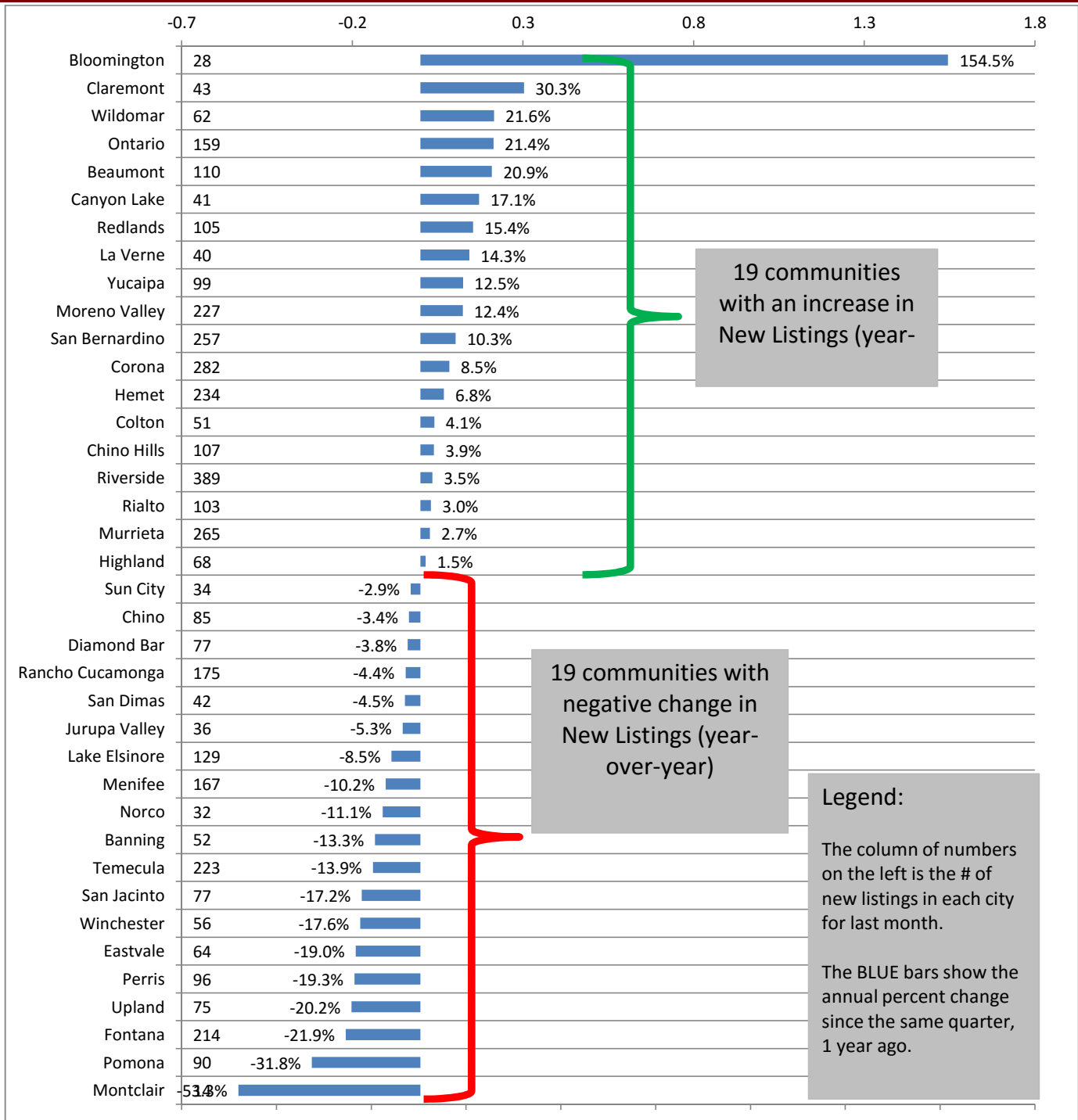
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## Feb 2016 - Top Communities with New Listings (year-over-year)

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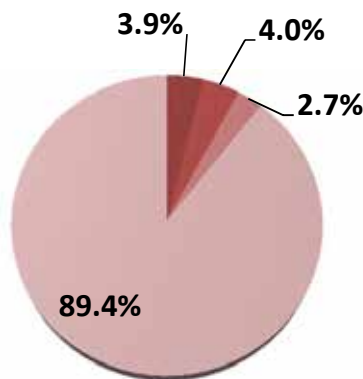
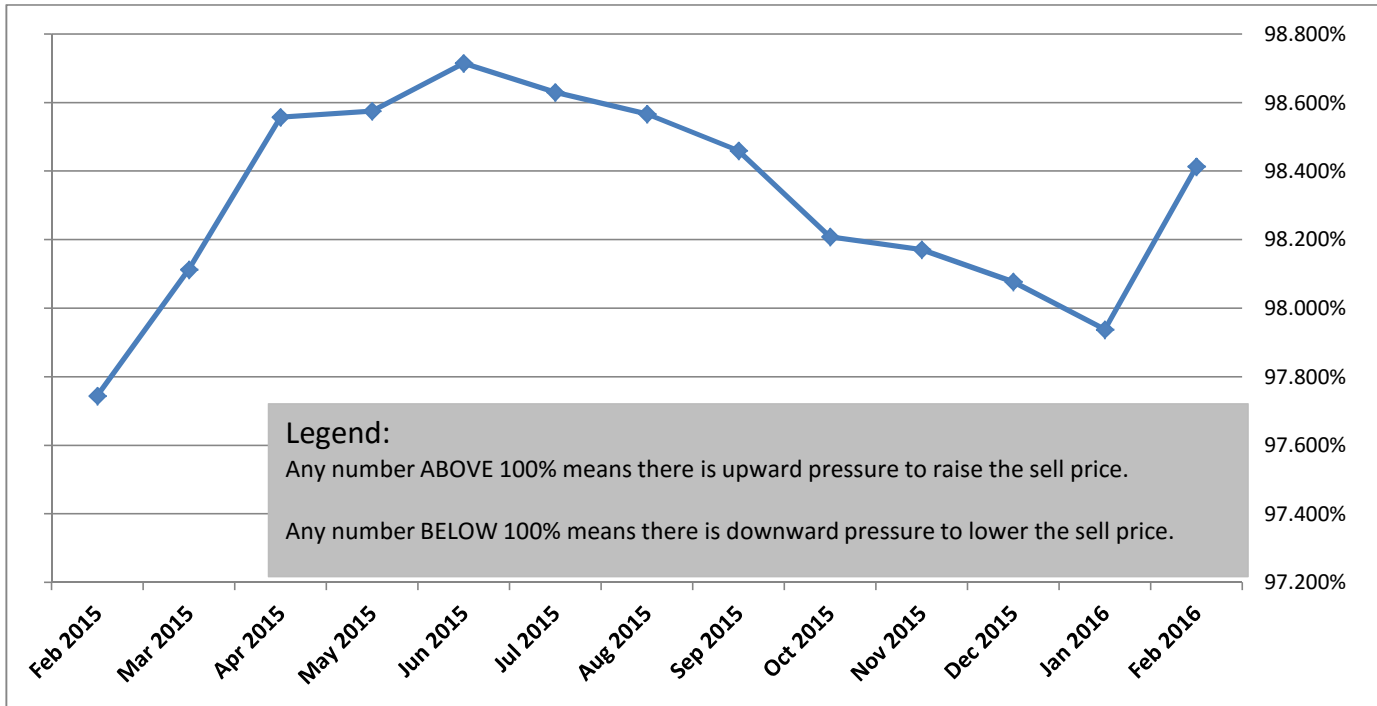


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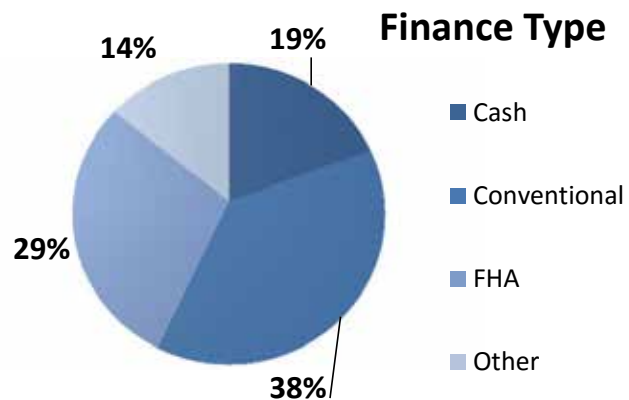
## Sell Price vs Original List Price

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.



### 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

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# NAR HOME Survey Underscores Need for More Single-family Home Construction



*MEDIA CONTACT: ADAM DESANCTIS / 202-383-1178*

WASHINGTON (March 15, 2016) – Over three-quarters of surveyed households would purchase a single-family home if they were to buy in the next six months, and 79 percent of renters would choose to buy outside of an urban area, according to the second installment of the National Association of Realtors® new quarterly consumer survey. The survey also found that confidence about now being a good time to buy is waning amongst renters, particularly in the West – where prices have solidly risen.

In NAR's first quarter Housing Opportunities and Market Experience (HOME) survey, respondents were asked about their confidence in the U.S. economy and various questions about their housing expectations and preferences, including a question on if they were to purchase a house in the next six months, what type of home and in what area would they choose to buy.

The survey data reveals an overwhelming consumer preference for single-family homes in suburban areas. Most current homeowners (85 percent) and 75 percent of renters said they would purchase a single-family home, while only 15 percent of homeowners and 21 percent of renters said that would buy in an urban area.

Lawrence Yun, NAR chief economist, says the survey findings call attention to the glaring need for more supply of single-family homes. "The American Dream for most consumers is not a cramped, 500-square-foot condo in the middle of the city, but instead a larger home within close proximity to the jobs and entertainment an urban area provides," he said. "While this is not a new discovery, supply and demand imbalances and unhealthy levels of price growth in several metro areas

have made buying an affordable home an onerous task for far too many first-time buyers and middle-class families."

According to Yun, it's time for homebuilders to double their focus on constructing single-family homes. With millennials increasingly buying in the suburbs – as NAR reported earlier this month – tight inventory and affordability concerns will likely worsen without significant headways made in housing starts in relation to job creation.

## Renters lose optimism about now being a good time to buy

Heading into the spring buying season, NAR's survey found that compared to the December 2015 survey the same share of homeowners (82 percent) but fewer renters (62 percent versus 68 percent last quarter) believe that now is a good time to buy.

## NAR First Quarter HOME Survey

"A high number of homeowners are expressing that it's a good time to buy and this sentiment is no doubt being fueled by the \$4.4 trillion in housing equity accumulation in the past three years," says Yun. "On the other hand, accelerating home prices and the perceived difficulty in obtaining a mortgage appears to be tugging at the confidence of renters."

Overall, respondents over the age of 65, those living in the Midwest and those with incomes over \$100,000 were the most optimistic about buying now.

Among current homeowners, fewer (56 percent) believe it is a good time to sell compared to the fourth quarter of 2015 (61 percent). Amidst steep price increases and tight supply, respondents in the West were the most likely to think now is a good time to sell, while also being the least likely to think now is a good time to buy.

## Slightly fewer households think the U.S. economy is improving

Among all households in the survey, less than half believe the economy is improving (48 percent), down from 50 percent in last quarter's survey. Renters, those living in urban areas and respondents with lower incomes were the most optimistic.

The HOME survey's monthly Personal Financial Outlook Index<sup>2</sup> of all households has slightly dipped (to 58.1) since December (59.6), but is mostly unchanged from March 2015 – reflecting stable confidence that respondents' financial situation will be better in six months. Currently, renters, younger and lower income households and those living in urban areas are more optimistic about their future financial situation.

## Location matters depending on lifestyle

Across all age groups, when asked about their future buying preferences, survey responses were closely tied to each generation's typical lifestyle, with younger buyers being more likely to consider buying a single-family home. Not surprisingly, renters and younger buyers would for the most part purchase larger homes, whereas older buyers would purchase similar or smaller sized homes.

Highlighting the apparent appetite for some older households to downsize and live in the city, respondents over

the age of 65 were the most likely to consider a condo and nearly as likely as respondents under the age of 35 to consider purchasing in an urban area.

Most respondents indicated their preference to stay in a similar area to their current living situation if they were to buy in the next six months. Over two-thirds of those living in rural areas and 75 percent of those living in suburban areas would buy in a similar area. Only those living in an urban area would be more likely to move elsewhere, with a suburban area within 20 miles of the city being the most frequent choice of urban buyers moving to another type of area.

## About NAR's HOME survey

In January through early March 2016, a sample of U.S. households was surveyed via random-digit dial, including half via cell phones and the other half via land lines. The survey was conducted by an established survey research firm, TechnoMetrica Market Intelligence. Each month approximately 900 qualified households responded to the survey. The data was compiled for this report and a total of 2,781 household responses are represented.

*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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# NAR Generational Survey: Millennials Increasingly Buying in Suburban Areas

MEDIA CONTACT: ADAM DESANCTIS / 202-383-1178

WASHINGTON (March 9, 2016) – A growing share of homebuyers are millennials, and more of them are purchasing single-family homes outside of urban areas, according to the 2016 National Association of Realtors® Home Buyer and Seller Generational Trends study, which evaluates the generational differences<sup>1</sup> of recent home buyers and sellers. The survey additionally found that although student loan debt is more prevalent among millennial buyers, they aren't the generation with the largest student debt balances.

The share of millennials buying in an urban or central city area decreased to 17 percent (21 percent a year ago) in this year's survey, and fewer of them (10 percent) purchased a multifamily home compared to a year ago (15 percent). Overall, the majority of buyers in all generations continue to purchase a single-family home in a suburban area, and the younger the buyer, the older the home they purchased.

Lawrence Yun, NAR chief economist, says while millennials may choose to live in an urban area as renters, the survey reveals that most aren't staying once they're ready to buy. "The median age of a millennial homebuyer is 30 years old, which typically is the time in life where one settles down to marry and raise a family," he said. "Even if an urban setting is where they'd like to buy their first home, the need for more space at an affordable price is for the most part pushing their

search further out."

Adds Yun, "Furthermore, limited inventory in millennials' price range, minimal entry-level condo construction and affordability pressures make buying in the city extremely difficult for most young households."

For the third straight year, the largest group of recent buyers were millennials, who composed 35 percent of all buyers (32 percent in 2014), more than the combined amount of younger and older boomers (31 percent). Generation X were 26 percent of buyers, and the Silent Generation made up 9 percent.

## Financing the Purchase

This year's survey underlined the challenges debt had on some buyers' ability to purchase a home. While debt delayed saving for a down payment for a median of four years for all buyers, the number of years postponed increased from three years for millennials to six years for older boomers.

Among the share of buyers who said saving for a down payment was the most difficult task, millennials were most likely to cite student debt (53 percent) as the debt that delayed saving, while credit card debt was indicated more by Gen X (44 percent) and younger boomers (36 percent).

According to Yun, student debt is likely impacting more than just the millennial generation's ability to buy a home.





"Whether it's from financing their own education or borrowed for their children, it's somewhat surprising to see a higher median amount of student debt among Gen X (\$28,000) and younger boomer buyers (\$29,100) compared to millennials (\$25,000)," adds Yun. "One of the many reasons housing supply has been subdued in recent years may be because a segment of homeowners have decided to delay trading up or moving down in order to pay down their debt, including from student loans."

This year's study found that 86 percent of all buyers in the past year financed their purchase (88 percent a year ago). Younger buyers who financed their home purchase most often relied on savings for their down payment, whereas older buyers were more likely to use proceeds from the sale of a primary residence.

Overall, the median downpayment ranged from 7 percent for millennial buyers to 21 percent for older boomers and the Silent Generation. Nearly a quarter (23 percent) of millennials cited a gift from a relative or friend – typically their parents – as a source of their down payment.

## Characteristics of Buyers

The median income of millennial homebuyers in this year's survey was \$77,400 (\$76,900 in 2014), and they typically bought a 1,720-square foot home costing \$187,400 (\$180,900 a year ago). The typical Gen X buyer was 42 years old, had a median income of \$104,700 (\$104,600 a year ago) and typically purchased the largest home compared to other generations (2,200-square feet), costing \$263,200 (\$250,000 last year).

Generation X buyers (71 percent) were the most likely to be married, younger boomers had the highest share of single female buyers (20 percent), and 12 percent of millennial buyers were an unmarried couple.

This year's survey found that the millennial generation's desire to own a home of their own as the primary reason for their purchase is increasing, up to 48 percent (39 percent a year ago). The desire for a larger home was the highest among Gen X buyers (16 percent), and older boomers (at 20 percent) were the most likely to buy because of retirement.

## Searching for and Buying a Home

Nearly all buyers predominantly used the Internet and a real estate agent during the home search process. Eighty-seven percent of millennials and Gen X buyers used an agent, and they were also the most likely to use mobile or tablet applications and mobile or tablet search engines during their search. Gen X buyers were the most likely to visit an open house.

NAR President Tom Salomone, broker-owner of Real Estate II Inc. in Coral Springs, Florida, says buyers of all ages continue to seek the advice and guidance of Realtors®. "Supply shortages,

strong competition and rising home prices in today's market can make buying a home very stressful," he said. "While the Internet is the initial go-to destination to search for available listings, consumers want the expertise and insights of a Realtor® to help them find the right home within their budget."

Gen X buyers represented the largest share of single-family homebuyers at 89 percent (85 percent a year ago), and younger boomers were the most likely to purchase a townhouse or row house (9 percent). A combined 3 percent of millennial buyers bought an apartment, condo or duplex in a building with two or more units (7 percent a year ago).

Among the biggest factors influencing neighborhood choice, millennials were most influenced by the quality of the neighborhood (63 percent) and convenience to jobs (60 percent); convenience to schools was most desired by Gen X buyers, and proximity to friends and family by the Silent Generation.

## Characteristics of Sellers

Those more likely to be trading up (Gen X homeowners) or trading down (older boomers) represented the largest share of sellers in the past year, at 25 percent and 24 percent, respectively. Millennials – also likely to be move-up buyers – stayed in their home the shortest amount of time before selling (five years).

Even though younger sellers were more likely to need a larger home or move because of job relocation, older boomers were far more likely to move further away. Sellers overall moved a median distance of 20 miles, with older boomers traveling the furthest at 75 miles.

Across every generation at 88 percent or above, sellers overwhelmingly used a real estate agent or broker to sell their home. When asked what sellers wanted most from their real estate agent, younger sellers were more likely to want their agent to help price their home competitively or sell within a specific timeframe, whereas help finding a buyer was desired more by younger and older boomers.

In July 2015, NAR mailed out a 128-question survey using a random sample weighted to be representative of sales on a geographic basis to 94,971 recent home buyers. The recent home buyers had to have purchased a primary residence home between July 2014 and June 2015. A total of 6,406 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.7 percent. All information is characteristic of the 12-month period ending in June 2015 with the exception of income data, which are for 2014.

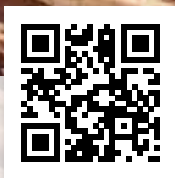
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