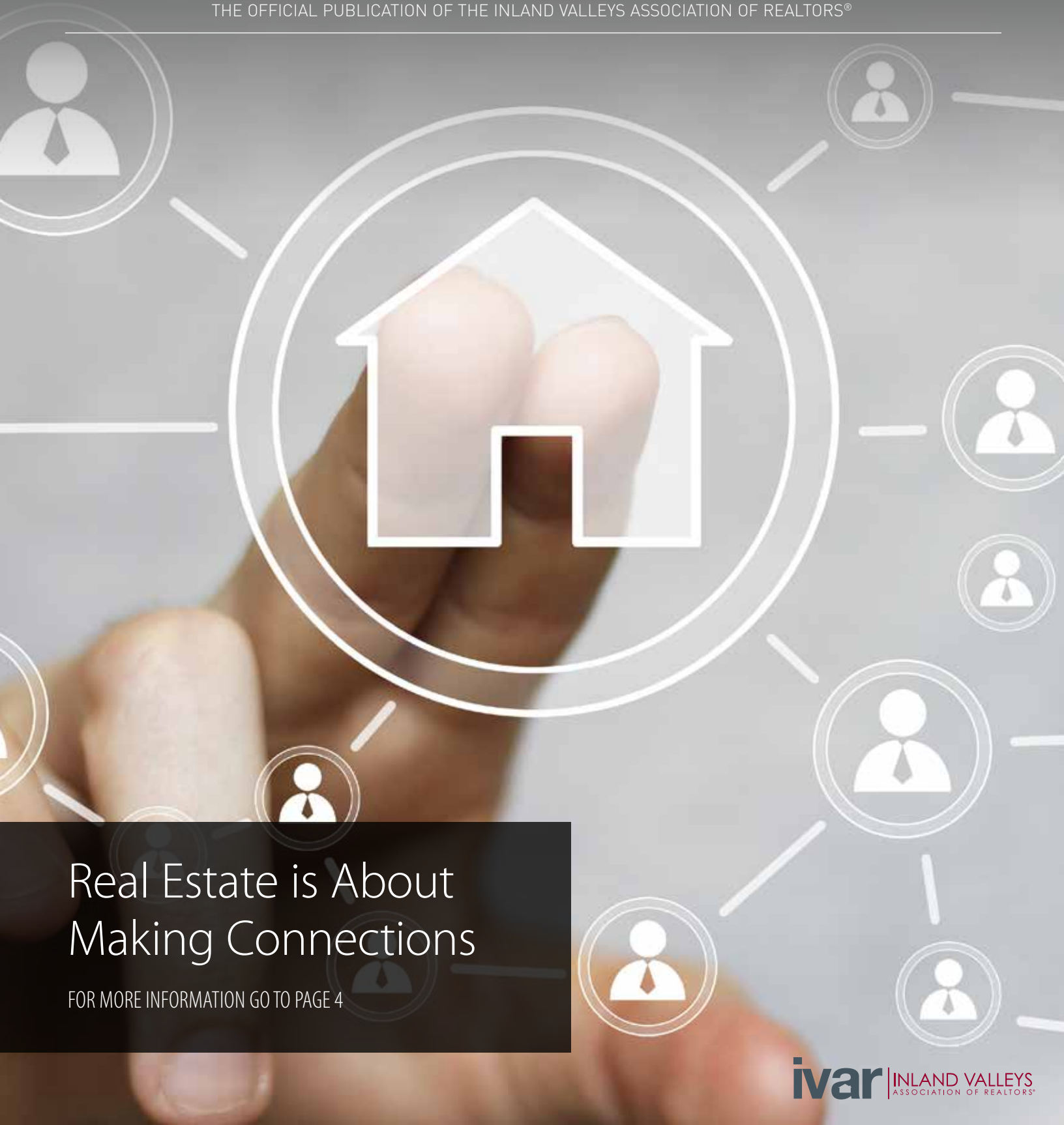


# INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®



Real Estate is About  
Making Connections

FOR MORE INFORMATION GO TO PAGE 4



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MARCH 2017

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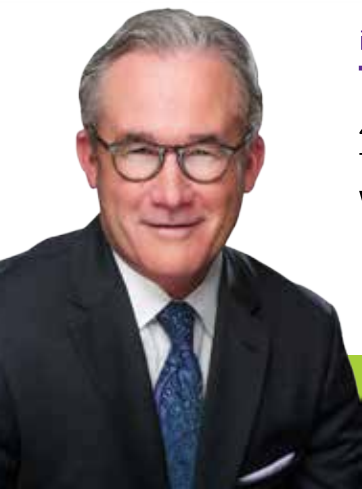
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## Real Estate is About Making Connections



FRANK LICEA,  
2017 IVAR PRESIDENT

The REALTOR® code of ethics opens with a simple phrase meant to ground every complicating sentence to come: "Under all is the land." It's designed to remind us that while legalities, technicalities and thousands of pages of documents govern our world in real estate, the anchor point to everything is the land and our relationship to it.

For REALTORS®, there is another fundamental anchor point. The basis for our work, our success and our profession is trust. Under all, is our word and the bonds we form with clients and colleagues.

Technology has transformed the way we connect to one another and present ourselves to our clients. From phone to fax to email to YouTube, we have seen a rapidly advancing revolution of tools that can help us demonstrate how professionals are at the center of the deal.

However, no volume of well-crafted social media posts or slick videos can change another mantra of life in our business: "real estate is a contact sport."

While people may come to hear and learn about you thru your marketing and social media efforts, the real rewards come when they come to know and trust you. That comes through contact. That comes in face-to-face

conversation. It comes through a steady handshake and the time we set aside to make sure we are on the same page with our clients and colleagues.

Every REALTOR® faces the task of differentiating themselves from a sea of competitors in our market. With more than 180,000 of us in California, finding and developing our professional identity is key. In an era when so many have turned to electronic communications and we find less time to meet in person, the face-to-face contact is exactly what we need to stand out and build the relationships necessary to succeed.

The most successful REALTORS® I know have built their business around serving their clients. The time we spend with them is one way to clearly show our commitment is to them. Most REALTORS® I know don't see clients as a walking commission check. However, some forget to demonstrate that by taking the time to show it by working with the client on their terms.

Under all, is the commitment we make to everyone we serve in our business. We seal that message when we are across their kitchen table making clear that we are here to help them through every detail in this process.





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*—Ed Avila, Mortgage Advisor | NMLS-1367993*



PAUL HERRERA,  
GOVERNMENT AFFAIRS DIRECTOR

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

### IVAR Prepares to Visit Lawmakers in Sacramento, Washington DC

In May, IVAR members will join thousands of colleagues from across California and the nation in visits to our state and national Capitols.

The work will begin in Sacramento on May 3rd for Legislative Day. The C.A.R.-organized legislative trip will include a full day of meetings between REALTORS® and their state representatives. Approximately 2,000 members statewide participate in the annual event. IVAR will travel with a local delegation of close to 20 members, including five first time attendees.

That trip will be followed two weeks later with travel to Washington DC during the week of May 15th. REALTORS® from across the nation visit the Capitol each year for two days of meeting with Congressional representatives.

### Local: IVAR to Track Local Government Budgets, Work With Leaders

Beginning in April, IVAR is launching a project to work collaboratively with cities and counties in the region to help carve a sustainable path on taxation and governing. The project is designed to allow IVAR to work proactively as local agencies make long term plans with taxpayer funds.

Often, budget problems are years in the making and forecasted well in advance. Since the costs of shortfalls land squarely on homeowners and local businesses, we will work proactively and collaboratively with local leaders to make sure the interests of homeowners are well represented in each budget debate.

### State: Legislators Re-Introduce Recording Tax Proposal

Senator Toni Atkins, D-San Diego, has introduced SB 2, a proposal designed to raise an estimated \$600 million to \$800 million annually through a \$75 per document recording fee on every real estate document that is not part of a sales transaction.

This is the third attempt to move this idea forward in the California legislature, though the first since Democrats gained a super majority in both chambers. As a tax measure, the bill requires two-thirds of legislators to pass, which it has failed to accomplish thus far.

Following early opposition, previous versions of this proposal were amended and later gained the support of the California Association of REALTORS®. C.A.R. is also a supporter of SB 2 as introduced.

### State: Bill Introduced to Strip Mortgage Interest Deductibility on Second Homes

Assm. David Chiu (D-San Francisco) has introduced legislation that would eliminate mortgage interest deductibility on Californians with second homes. The bill would disproportionately affect the Coachella Valley, a market with a greater presence of second homes. However, the bill would only affect California residents and would not impact residents of other states or countries with second homes in California.

The California Association of REALTORS® is opposing the bill as introduced.

# 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](http://www.car.org/governmentaffairs/raf).

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



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## Getting Ready for the 2018 Advertising Standards

Although it is only February 2017, it is time to start thinking about the new advertising standards taking effect January 1, 2018. AB 1650 makes significant changes to Business and Professions Code § 10140.6 expanding what must be included in advertising materials, including business cards, “for sale”, “open house”, lease, rent and directional signs, stationary, advertising flyers, and print and electronic advertising. There is no prohibition on being ahead of the effective date, so before ordering new advertising materials, you may want to make sure that your advertising materials comply for 2018. Here is a summary of the new requirements:

- When and What: Beginning January 1, 2018, a licensee must disclose on all solicitation materials intended to be the first point of contact with consumers
  - o Name and license number (license number type-size no smaller than other smallest type in solicitation), and
  - o The responsible broker’s “identity,” meaning the name under which the broker is currently licensed by CalBRE and conducts business in general or is a substantial division of the real estate firm. The broker’s license number is optional.
- Where:
  - o Business cards
  - o Stationery
  - o Advertising flyers
  - o Advertisements on television, in print, or electronic media
  - o “For sale,” “open house,” lease, rent or directional signs
  - o Any other material designed to solicit the creation of a professional relationship between the licensee and a consumer
- Limited Exception: “For sale,” rent, lease, “open house” and directional signs need not include the agent’s or associate broker’s name and license number as long as either:
  - o The responsible broker’s “identity” appears. Under this exception there can be no reference on the sign to an associate broker or licensee, or



- o There is no licensee identification information at all.

This exception also applies to the general rule of disclosing a licensee’s status, such as broker, agent, or REALTOR®, in all advertising. However, under the N.A.R. Code of Ethics Standard of Practice 12-5, any advertisement of real estate services or listed property in any medium must disclose the name of the firm in a reasonable and readily apparent way. So even though a licensee who is not a REALTOR® may post a completely generic “for sale” sign under the new law, REALTORS® have a higher standard.

R/E SUCCESS SO EASY IT FEELS LIKE CHEATING! I thought I knew how to play the r/e “game”, but since I found this system, I’m so cheating the game! If I want more leads, appointments, money, OSA’s, time, I just follow the easy steps and [>>MORE](#)



# All Sellers Must Sign Listing Agreement

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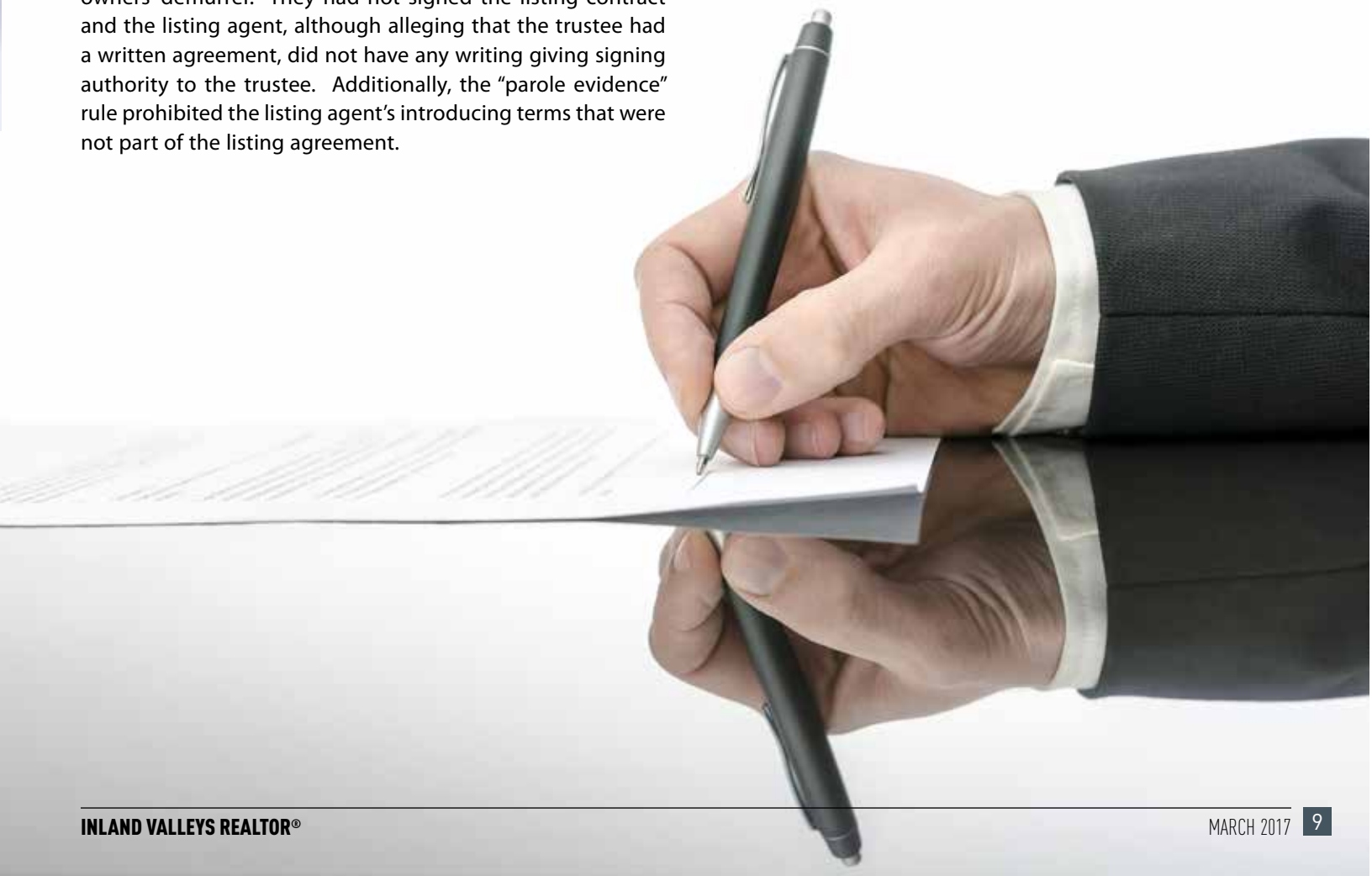
To collect a commission for selling real estate, the statute of frauds requires the agreement to be in writing and signed by the party to be charged. This means that any seller who has not signed the listing would not be liable to pay a commission. But what if one seller represents that he or she has the authority to bind all other sellers? For one seller to be able to sign for another, he or she would need written authority under the "equal dignities rule" - my authority to you to sign for me must be in writing signed by me.

In *Jacobs v. Locatelli*, Court of Appeal, H042292, Sixth Appellate District, filed February 8, 2017, the court was asked to look at this issue. There were six owners, one of whom was the trustee of his revocable living trust. The listing agent dealt with the trustee of this trust who represented that he had the authority to sign for all the owners. All six owners were listed on the listing agreement but only the trustee signed. Importantly, he signed as trustee for his living trust and included the phrase "et al." indicating that he was signing for others as well.

When the listing agreement ultimately was not honored, the listing agent sued. The lower court emphasized the very strict requirements and application of the statute of frauds in real estate commissions and granted the five non-signing owners' demurrer. They had not signed the listing contract and the listing agent, although alleging that the trustee had a written agreement, did not have any writing giving signing authority to the trustee. Additionally, the "parole evidence" rule prohibited the listing agent's introducing terms that were not part of the listing agreement.

In its review, the appellate court again stressed the very strict interpretation of the statute of frauds but reversed the lower court decision, sending the case back to the trial court, and noting that the California Supreme Court has held that the statute of frauds should not be used as a shield against contracts otherwise fairly and admittedly made. Here the listing agent alleged she was told by the trustee that he had a written agreement authorizing him to sign for all other sellers. The unique feature of this case is that the appellate court held that neither the statute of frauds nor the parole evidence rule bar the listing agent from proceeding with her case. She should be able to use "discovery" and have the court hear her evidence of a written agreement in which the five other owners authorize the trustee to deal with the listing agent and sign the listing agreement for them.

While the listing agent survived the demurrer, and gets a chance to have her day in court, the bottom line of the case is really the bottom line of the listing agreement: to assure your commission rights - all owners must sign the listing agreement. If one owner claims authority to bind the other owners, that must be in writing signed by the other owners and you should get a copy.



# Housing Data Report February 2017

The Voice of Real Estate in the Inland Empire<sup>SM</sup>



A report brought to you by the Inland Valleys Association of REALTORS® (IVAR)  
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## Mark Dowling, Chief Executive Officer

Comparing housing data from February 2016 to February 2017 there were increases in Sold Listings (up 3%), Sales Volume (up 10.2%) and Pending Sales (up 9.4%). However, New Listings were down -13.4%. Given the fact that New Listings were also down 10% in December, and 13.8% in January, this will be an important data set to track over the coming months to determine if supply is slowing down.

Heightened demand has also caused "Combined Days on Market" to decrease by 32.4% year-over-year.

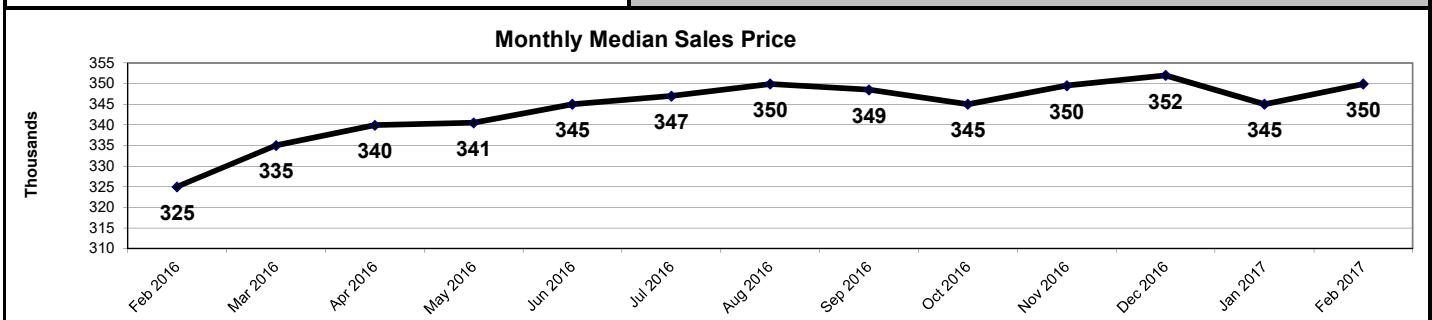
Median Sales prices took a slight up-tick in February when compared to January (\$350,000 v. \$345,000), additionally the year-over-year comparison has Median Sales Price up 7.7%.

Following a robust 2016 housing market, 2017 is starting off with a strong demand for housing reflected through



	Feb-2016	Feb-2017	Annual Change
<b>Monthly New Listings</b>			
New Listings	4,592	3,978	↓ -13.4%
Pending Sales	3,449	3,772	↑ 9.4%
Sold Listings	2,595	2,674	↑ 3.0%
Median Sales Price	\$325,000	\$349,900	↑ 7.7%
Sales Volume (\$M)	\$907	\$1,000	↑ 10.2%
Price/Sq.Ft.	\$182	\$193	↑ 6.5%
Sold \$/List \$	98.33%	98.64%	↑ 0.3%
Days on Market	52	41	↓ -21.2%
CDOM	68	46	↓ -32.4%

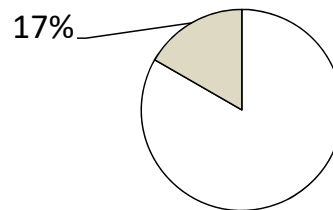
All data used to generate these reports comes from the California Regional Multiple Listing Service, Inc. If you have any questions about the data, please call the CRMLS Customer Service Department between the hours of 8:30am to 9:00pm Monday thru Friday or 10:00am to 3:00pm Saturday and Sunday at 800-925-1525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



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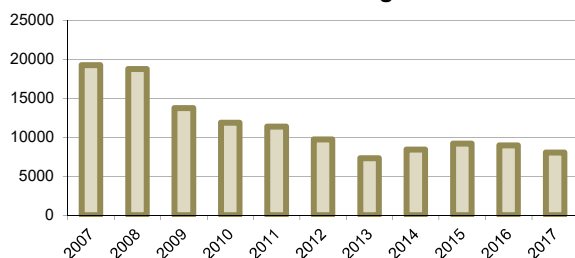
We are 2 months through the year:



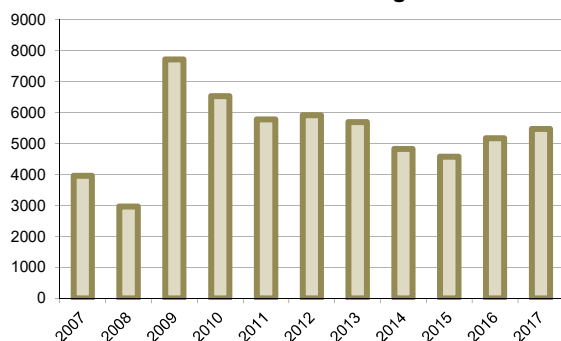
The statistics shown below are for all 2 months of the years represented.

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

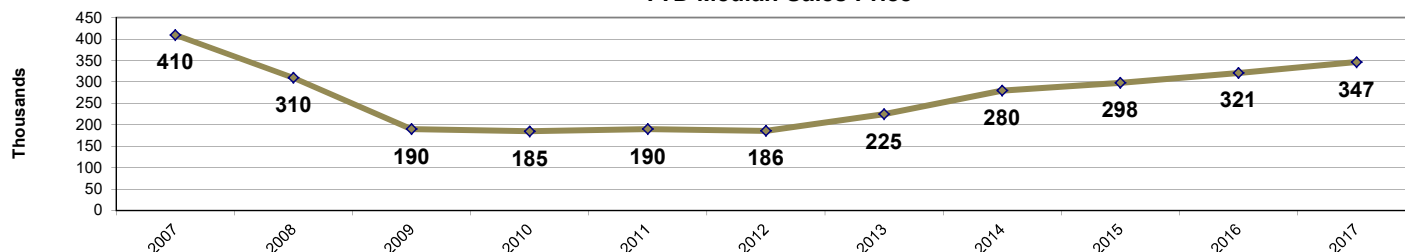


	Jan-Feb 2016	Jan-Feb 2017	Year-Over-Year Change
New Listings	8,944	8,044	↓ -10.1%
Pending Sales	6,337	7,075	↑ 11.6%
Sold Listings	5,165	5,464	↑ 5.8%
Median Sales Price	\$321,000	\$346,500	↑ 7.9%
Sales Volume (\$M)	\$1,805	\$2,045	↑ 13.2%
Price/Sq.Ft.	\$182	\$194	↑ 6.7%
Sold \$/List \$	98.12%	98.52%	↑ 0.4%
Days on Market	56	41	↓ -26.8%
CDOM	69	46	↓ -33.3%

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YTD Median Sales Price



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## Feb 2017 City Overview

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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

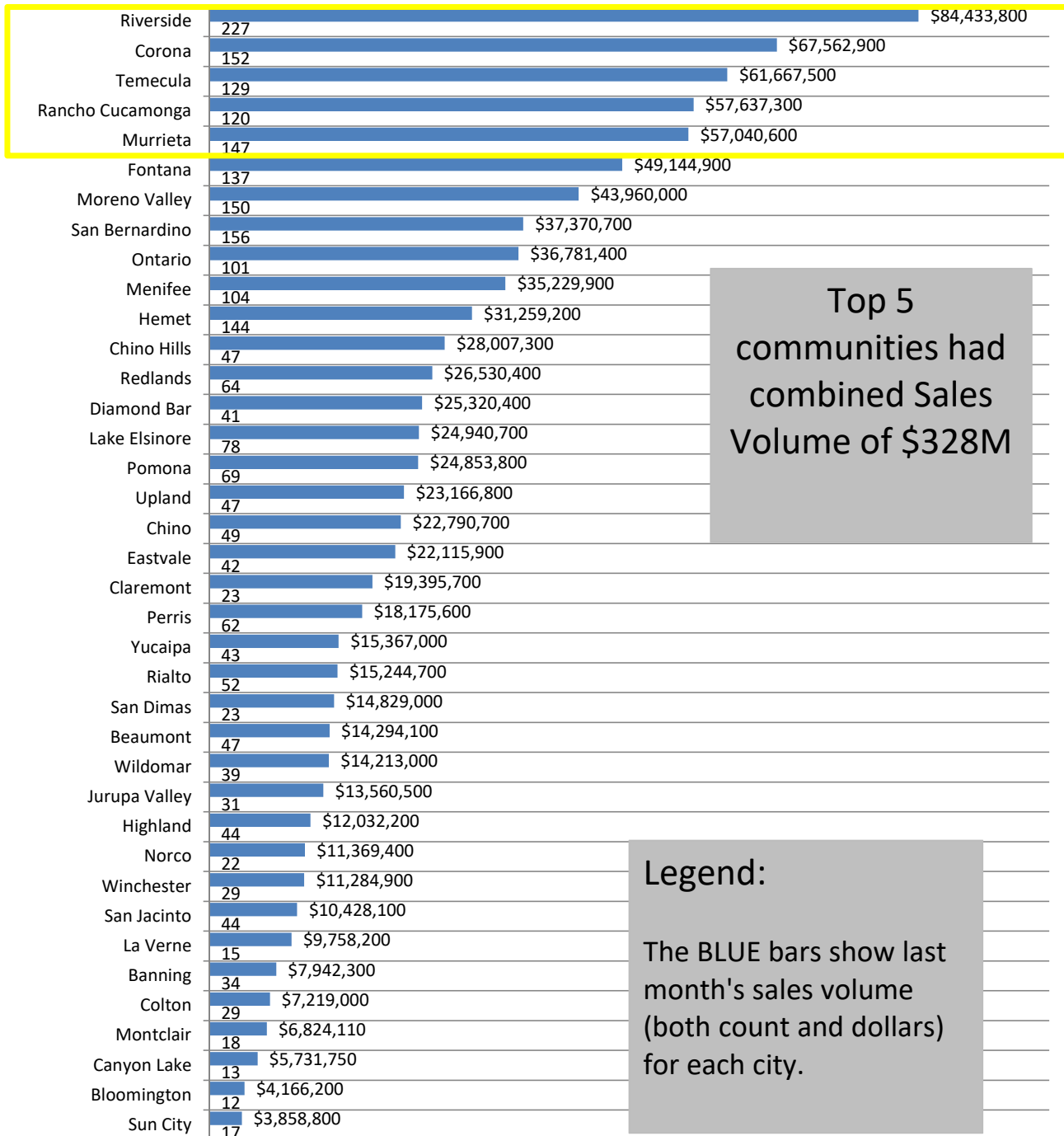
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Inventory	Price per Sq.Ft.	Total Days on Market
Banning	↑ 17%	↑ 18%	\$ 225,000	59	\$ 165	47
Beaumont	↓ -23%	↑ 7%	\$ 300,000	100	\$ 138	54
Bloomington	↓ -33%	↑ 5%	\$ 300,000	23	\$ 219	40
Canyon Lake	→ 0%	↑ 29%	\$ 420,000	34	\$ 178	60
Chino	→ 0%	↑ 2%	\$ 445,000	104	\$ 237	51
Chino Hills	↓ -20%	↓ -5%	\$ 572,000	70	\$ 314	45
Claremont	↑ 28%	↑ 14%	\$ 676,000	39	\$ 328	44
Colton	↓ -15%	↑ 21%	\$ 244,000	58	\$ 212	51
Corona	↓ -4%	↑ 4%	\$ 420,000	240	\$ 223	41
Diamond Bar	↑ 32%	↓ -6%	\$ 555,000	72	\$ 353	48
Eastvale	↑ 2%	↑ 13%	\$ 522,500	58	\$ 183	26
Fontana	↑ 4%	↑ 4%	\$ 353,000	255	\$ 209	36
Hemet	↓ -6%	↑ 19%	\$ 220,000	247	\$ 138	55
Highland	↑ 47%	↓ -7%	\$ 279,000	65	\$ 174	34
Jurupa Valley	↑ 55%	↑ 47%	\$ 420,000	61	\$ 220	55
La Verne	→ 0%	↓ -5%	\$ 563,000	36	\$ 336	28
Lake Elsinore	↑ 8%	↑ 7%	\$ 324,000	139	\$ 167	42
Menifee	↓ -5%	↑ 8%	\$ 342,000	159	\$ 159	42
Montclair	↑ 38%	↑ 11%	\$ 390,000	34	\$ 262	80
Moreno Valley	↑ 4%	↑ 9%	\$ 295,000	278	\$ 157	44
Murrieta	↑ 10%	↑ 9%	\$ 380,000	208	\$ 164	45
Norco	↓ -4%	↑ 5%	\$ 485,000	41	\$ 255	72
Ontario	↑ 16%	↑ 9%	\$ 359,900	138	\$ 246	46
Perris	↓ -3%	↑ 12%	\$ 289,900	129	\$ 147	45
Pomona	↑ 33%	↑ 1%	\$ 340,000	103	\$ 277	44
Rancho Cucamonga	↓ -10%	↑ 9%	\$ 435,000	182	\$ 264	41
Redlands	↑ 33%	↑ 12%	\$ 365,000	81	\$ 211	55
Rialto	↓ -13%	→ 0%	\$ 300,000	100	\$ 193	44
Riverside	↑ 2%	↑ 9%	\$ 355,000	545	\$ 220	42
San Bernardino	↑ 17%	↑ 4%	\$ 230,000	294	\$ 173	47
San Dimas	→ 0%	↑ 30%	\$ 545,000	26	\$ 329	31
San Jacinto	↓ -17%	↑ 6%	\$ 239,500	77	\$ 129	31
Sun City	↓ -23%	↑ 23%	\$ 213,000	33	\$ 161	46
Temecula	↓ -11%	↑ 10%	\$ 435,000	185	\$ 192	46
Upland	↑ 2%	↓ -7%	\$ 455,000	81	\$ 254	62
Wildomar	↑ 50%	↑ 18%	\$ 365,000	63	\$ 146	73
Winchester	↓ -17%	↑ 4%	\$ 375,000	55	\$ 152	58
Yucaipa	↑ 65%	↑ 26%	\$ 340,000	66	\$ 193	66

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## Feb 2017 - Sales Volume per City

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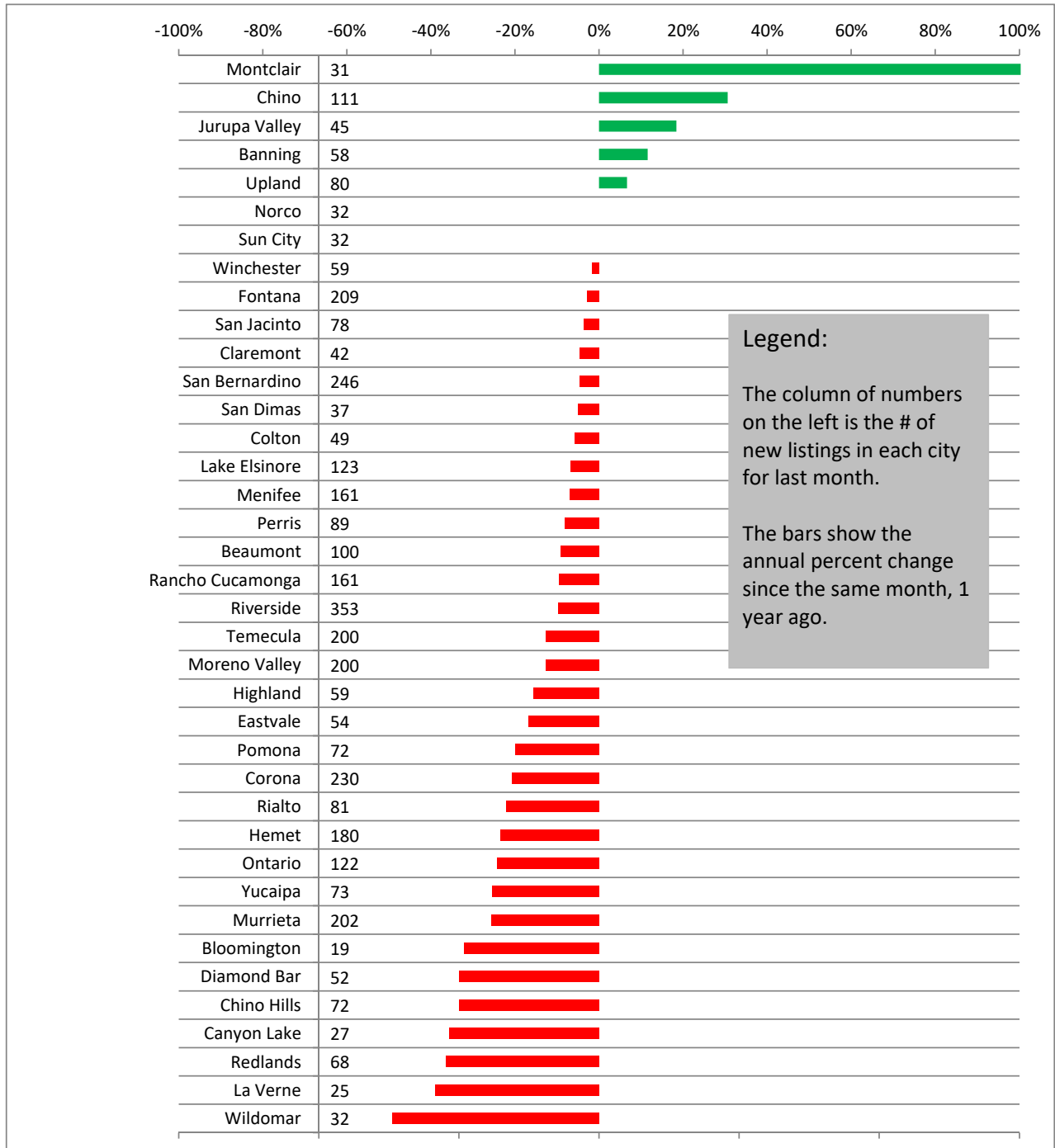
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## Feb 2017 - Top Communities with New Listings (year-over-year)

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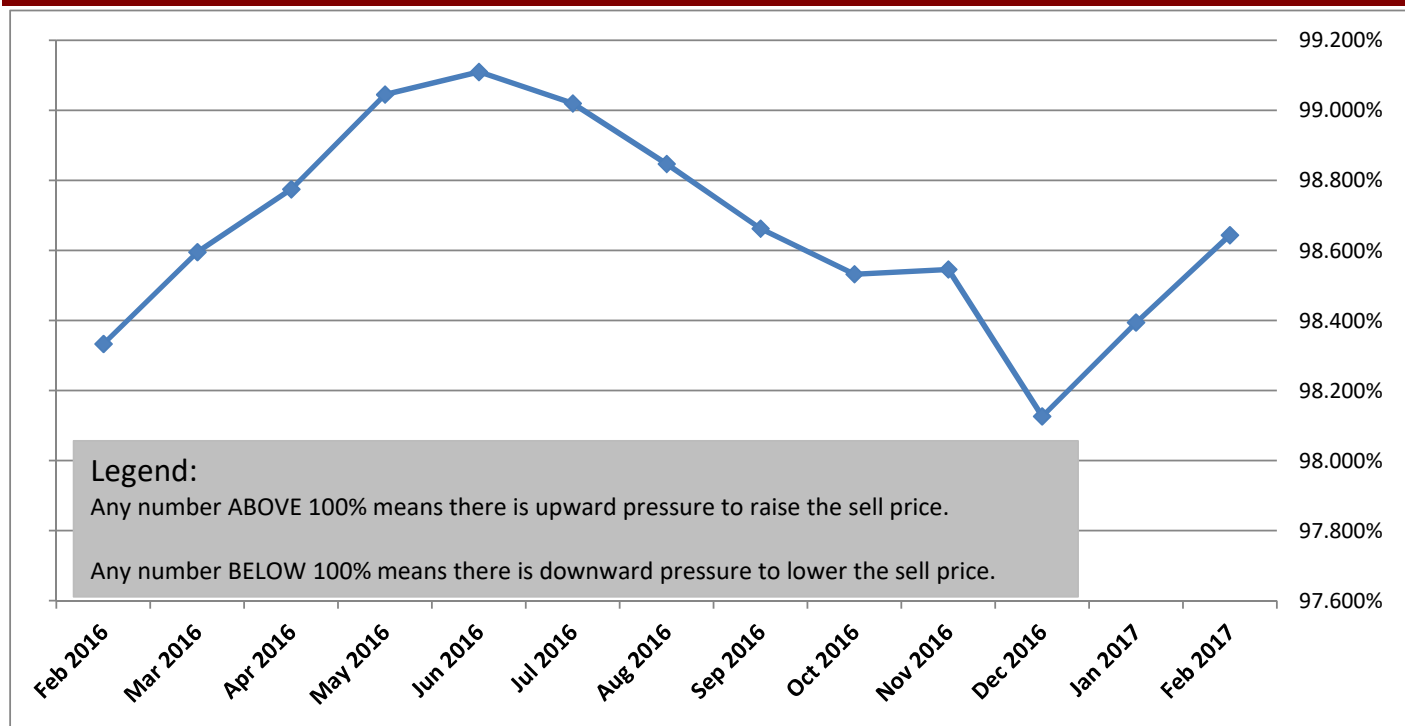


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## Sell Price vs Original List Price

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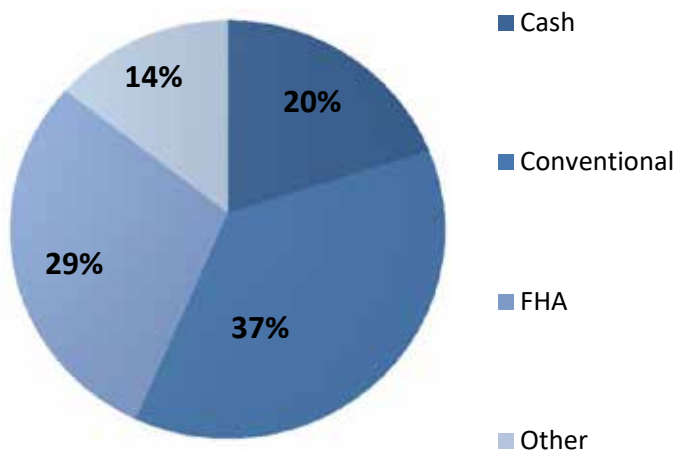


## This report is brought to you by IVAR:

As a service to the more than 4 million residents of the Inland Empire, the **Inland Valleys Association of Realtors®** is proud to distribute this data report on the housing market in the 50 communities served by our Realtor Members.

The core purpose of IVAR is to help its members become more professional and profitable, while promoting and protecting real property rights.

## Finance Type



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# NAR HOME Survey: Economic, Financial Optimism Surges; Renters Lukewarm About Buying

MEDIA CONTACT: ADAM DESANCTIS / 202-383-1178

WASHINGTON (March 15, 2017) — Multiple years of uninterrupted job gains and hope that the best is yet to come in 2017 are igniting consumer confidence across the country, and especially in rural and middle America, according to new consumer survey findings from the National Association of Realtors®. The survey additionally found a growing disparity among renters who think it's a good time to buy and homeowners who think it's a good time to sell.

In NAR's ongoing quarterly Housing Opportunities and Market Experience (HOME) survey<sup>1</sup>, respondents were asked about their confidence in the U.S. economy and various questions about their housing expectations.

In the first three months of 2017, the share of households believing the economy is improving soared to its highest share in the survey's five-quarter history (62 percent), and is up from 54 percent last quarter and 48 percent in March 2016.

In an extraordinary reversal from previous quarters, NAR Chief Economist Lawrence Yun says the surge in positive sentiment about the economy is primarily from respondents living in the Midwest (67 percent; 51 percent last quarter) and rural areas (63 percent; 43 percent last quarter). Last March, only 49 percent of Midwesterners and 35 percent of those living in rural areas thought the economy was improving.

"Confidence levels generally rise after a presidential election as the nation hopes for the best. Even though it is a highly polarized country, consumers for the most part have upbeat feelings about the economy right now," he said. "Stronger business and consumer morale typically lead to even more hiring and spending, which in turn encourages more households to make big decisions like buying a home. These positive developments would be especially good news for prospective homebuyers in the more affordable Midwest region."

Higher confidence in the economy is also translating to better feelings about households' financial situation. The HOME survey's monthly Personal Financial Outlook Index 2 showing respondents' confidence that their financial situation will be better in six months, jumped to its highest reading in the survey, climbing to 62.6 in March from 59.8 in December 2016. A year ago, the index was 58.1.

## Affordability and inventory challenges dimming renter optimism

On the cusp of the busy spring season, most households believe now is a good time to buy a home. However, confidence continues to trickle backwards among renters. Fifty-six percent of renters said now is a good time to buy, which is down both from last quarter (57 percent) and a year ago (62 percent). Eighty percent of homeowners (78 percent in December 2016; 82 percent in March 2016) think now is a good time to make a home purchase. Younger households, renters and those living in the costlier West region – where prices continue to spike – are the least optimistic.

"Inventory conditions are even worse than a year ago and home prices and mortgage rates are on an uphill climb," added Yun. "These factors are giving many renter households a pause about it being a good time to buy, even as their job prospects improve and wages grow. Unless there's a significant boost in supply levels this spring, these constraints will unfortunately slow or delay some prospective buyers' pursuit of purchasing a home."

## Led by the West, more homeowners view selling favorably right now

One promising trend that could alleviate supply shortages is the notable bump in the share of respondents this quarter who believe now is a good time to sell a home. Sixty-nine percent of homeowners think now is a good time to sell, which is up from last quarter (62 percent) and a year ago (56 percent). Continuing the trend over the past year, those in the West continue to be the most likely to think now is a good time to sell (77 percent), while also being the least likely to think it's a good time to buy (61 percent).

NAR President William E. Brown, a Realtor® from Alamo, California, says homeowners looking to trade up or move down this spring could find themselves in a tricky spot without careful planning and a reliable expert on their side. "Demand far outpaces supply in many parts of the country right now, which means homeowners will likely sell their home much quicker than the time it takes to buy another," he said. "Before listing, it's best to have a carefully crafted plan in place. In addition to assisting in the hunt for a new home, a

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# NAR Survey Finds Gen X on the Mend; More Children Living with Millennials and Boomers

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WASHINGTON (March 7, 2017) — An improving economy, multiple years of strong job growth and the notable increase in home values in most markets fueled a greater share of purchases from Generation X households over the past year.

This is according to the National Association of Realtors® 2017 Home Buyer and Seller Generational Trends study, which evaluates the generational differences of recent home buyers and sellers. The survey additionally found that a growing number of millennials and younger boomer buyers have children living at home; student debt is common among Gen X and boomer households; more millennials are buying outside the city; and younger generations are more likely to use a real estate agent.

Much of the spotlight in recent years has focused on the several challenges millennials are enduring on their journey to homeownership. According to Lawrence Yun, NAR chief economist, lost in this discussion are the numerous Generation X households who bought their first home, started a family and entered the middle part of their careers only to be rattled by job losses, falling home values and overall economic uncertainty during and after the Great Recession.

This year's survey reveals that debt and little or no equity in their home slowed many Gen X households from buying sooner. Recent Gen X buyers delayed buying longer than millennials because of debt, were the most likely generation

to have previously sold a distressed property and were the generation most likely to want to sell earlier but couldn't because their home was worth less than their mortgage. Furthermore, Gen X buyers indicated they had the most student loan debt (\$30,000).

"Gen X sellers' median tenure in their previous home was 10 years, which puts many of them selling a property they bought right around the time home values were on the precipice of declining," said Yun. "Fortunately, the much stronger job market and 41 percent cumulative rise in home prices since 2011 have helped a growing number build enough equity to finally sell and trade up to a larger home. More Gen X sellers are expected this year and are definitely needed to ease the inventory shortages in much of the country."

The uptick in purchases from Gen X buyers this year (28 percent) was the highest since 2014 and up from 26 percent in 2016. Millennials were the largest group of recent buyers for the fourth consecutive year (34 percent), but their overall share was down slightly from a year ago (35 percent). Baby boomers were 30 percent of buyers, and the Silent Generation made up 8 percent.

## Younger boomers increasingly consider adult children when buying

This year's survey also brought to light how the soaring cost of rent in many areas is likely influencing the decision of

middle-aged parents to buy a home with their young adult children in mind. Younger boomers were the most likely to purchase a multi-generational home (20 percent; 16 percent in 2016), and the top reason for doing so was that children over 18 years old either moved back home or never left (30 percent; 27 percent in 2016).

"The job market is very healthy for young adults with a college education, but repaying student debt and dealing with ever-increasing rents on an entry-level salary are forcing many to either shack-up with several roommates or move back home," said Yun. "This growing trend of delayed household formation is one of the main contributors to the nation's low homeownership rate."

### Student debt is not just a millennial problem

Debt, particularly from student loans, appears to be a portion of the household budget of buyers in every generation. While millennials were the most likely to have student debt (46 percent), their typical balance (\$25,000) was lower than Gen X buyers (\$30,000). A combined 16 percent of younger and older boomer buyers also had student debt, with a median balance of over \$10,000 for each group.

Among the share of buyers who said saving for a down payment was the most difficult task, millennials were most likely to cite student loans as the debt that delayed saving (55 percent), followed by Gen X (29 percent) and younger boomers (9 percent).

"Repaying student debt also appears to be slowing some current homeowners who went to graduate school and now can no longer afford to sell and trade up because of their loans," added Yun. "Nearly a third of homeowners in a NAR survey released last year said student debt is preventing them from selling a home to buy a new one."

### More millennials moving to the suburbs...with their kids

Similar to previous years, roughly two-thirds of millennial buyers are married. One aspect of their household that has changed is the number of children in them. In this year's survey, 49 percent of millennial buyers had at least one child, which is up from 45 percent last year and 43 percent two years ago.

With more kids in tow, the need for more space at an affordable price is increasingly pushing millennial buyers outside the city. Only 15 percent of millennial buyers bought in an urban area, which is down from 17 percent last year and 21 percent two years ago.

"Millennial buyers, at 85 percent, were the most likely generation to view their home purchase as a good financial investment," added Yun. "These strong feelings bode well for even greater demand in the future as more millennials settle down and begin raising families. A significant boost in new and existing inventory will go a long way to ensuring the

opportunity is there for more of them to reach the market."

### Millennial buyers and sellers overwhelmingly go online and use a real estate agent

Regardless of age, buyers and sellers continue to see real estate agents as an integral part of a real estate transaction. In this year's survey, nearly 90 percent of respondents said they worked with a real estate agent to buy or sell a home. This kept for-sale-by-owner transactions down at their lowest share ever (8 percent).

Not surprisingly, online and digital technology usage during the home search has increased in recent years. Although millennials and Gen X buyers were the most likely to go online during their search, they were also the most likely to buy their home using a real estate agent (92 percent and 88 percent, respectively). On the seller side, millennials were the most likely to use an agent (90 percent), followed closely by Gen X and younger boomer sellers (each at 89 percent).

"Online and mobile technology is increasingly giving consumers a glut of real estate data at their disposal," said NAR President William E. Brown, a Realtor® from Alamo, California. "However, at the end of the day, buyers and sellers of all ages — but especially younger and often DIY-minded consumers — seek and value a Realtors®' ability to dissect this information and use their expertise and market insights to coach buyers and sellers through the complexities of a real estate transaction."

NAR mailed a 132-question survey in July 2016 using a random sample weighted to be representative of sales on a geographic basis to 93,171 recent homebuyers. Respondents had the option to fill out the survey via hard copy or online; the online survey was available in English and Spanish. A total of 5,465 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 5.9 percent. The sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.32 percent.

The recent homebuyers had to have purchased a home between July of 2015 and June of 2016. All information is characteristic of the 12-month period ending in June 2016 with the exception of income data, which are for 2015.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing more than 1.2 million members involved in all aspects of the residential and commercial real estate industries.

*1 Survey generational breakdowns: younger millennials (ages 26 and under); older millennials (ages 27-36); Generation X (ages 37-51); younger boomers (ages 52-61); older boomers (ages 62-70); and the Silent Generation (ages 71-91).*



Realtor® is an invaluable negotiating partner in the common situation where a buyer's new home purchase is contingent upon selling their property currently up for sale."

### About NAR's HOME survey

In January through early March, 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 2,698 household responses are represented.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing 1.2 million members involved in all aspects of the residential and commercial real estate industries.

*1 NAR's Housing Opportunities and Market Experience (HOME) survey tracks topical real estate trends, including current renters and homeowners' views and aspirations regarding homeownership, whether or not it's a good time to buy or sell a home, and expectations and experiences in the mortgage market. New questions are added to the survey each quarter to reflect timely topics impacting real estate.*

*HOME survey data is collected on a monthly basis and will be reported each quarter. New questions will be added to the survey each quarter to reflect timely topics impacting the real estate marketplace. The next release is scheduled for Monday, June 12, 2017 at 10:00 a.m. ET.*

*2 Index ranges between 0 and 100: 0 = all respondents believe their personal financial situation will be worse in 6 months; 50 = all respondents believe their personal financial situation will be about the same in 6 months; 100 = all respondents believe their personal situation will be better in 6 months.*

*3 Total housing inventory at the end of January was at 1.69 million existing homes available for sale, which is 7.1 percent lower than a year ago (1.82 million) and has fallen year-over-year for 20 straight months.*

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