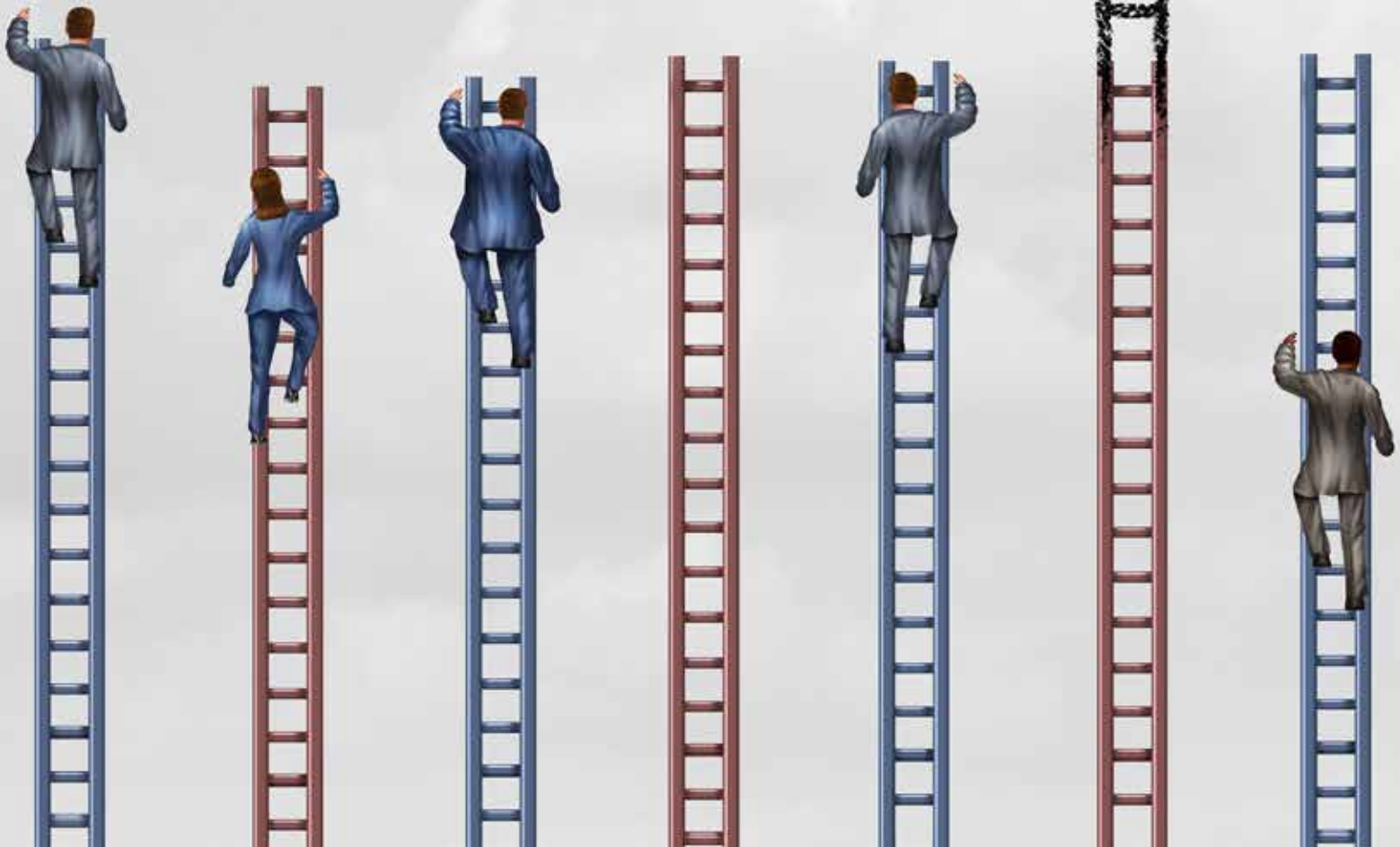


INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

REALTORS® Can
Gain a Competitive Edge by
Understanding Real Estate's
Top Issues in 2017

FOR MORE INFORMATION GO TO PAGE 18





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As Holidays Approach, Reasons to Be Thankful as a REALTOR®



SCOTT GIESER,
2016 IVAR PRESIDENT

We can – and do – spend plenty of time griping about our profession. Long days, clients seeking attention at all hours, uncertain pay days and the occasional less than professional real estate professional that enters our transaction.

Those, fortunately, are thorns in the rose bush. As we gain experience, we learn to manage each and get to enjoy the tremendous benefits of the work we do. There's no better time to acknowledge this than now as we share in Thanksgiving and look forward to Christmas.

Let's take a few moments to remember why we love what we do:

- We are trusted to help people manage their American Dream of homeownership. When people put their current or future home in your hands as a professional, that's something to cherish. No amount of paperwork, initialing and notary stamping can ever separate a common truth – it's not just 1,800 square feet, three bedrooms with two baths and whatever else is in the MLS listing. It's their home where they will raise a family, celebrate, mourn and maybe cook up their next Thanksgiving meal.
- We survived the Great Recession to enjoy another strong real estate market and make a living. We didn't come through it without some scrapes, and maybe worse, but we did come through it. We'll get through the next one too, whenever that arrives.

- We have the privilege of building great teams, working with outstanding colleagues and making our profession better every day.
- We're our own bosses to the extent that we're accountable primarily to the clients we serve and the kind of business we want to build.
- Through the REALTOR® Party and our advocacy efforts, we not only help people manage the American Dream, we help to build and shape it. We protect the tools of homeownership, fight for property rights and look for ways to make sure policy at the local, state and federal level values homeownership the way our clients do.
- We're part of the best local REALTOR® Association. Period.
- We're part of the best professional trade organization (C.A.R.) in California and the Nation (N.A.R.).
- We care enough to work daily to protect or improve every item on our list.
- Finally, I get to hand the President's pin to Paco Licea soon. That's great for two reasons. One, Paco is an outstanding REALTOR® who has been a dedicated member of our board of directors. Second, I'm not Paco Licea, so someone else will wield the gavel next year.



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—Ed Avila, Mortgage Advisor | NMLS-1367993

Headlines Aside, Voters Overwhelmingly Choose Status Quo



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

On election day in the IVAR region of the Inland Empire, voters looked at ballots with more than four dozen current holders of elected office seeking re-election as state legislators, members of Congress, County Supervisors, mayors and city council members. In all but a small handful of those instances, voters chose to return a lawmaker to their position.

California voters made the same type of decision in almost every case in California and across the nation when asked to choose between current state and federal lawmakers and their challengers.

While polls may find discontent with the direction of the country or of voters' current circumstances, the only poll that matters – completed ballots – tells a story of an electorate repeatedly choosing their current leaders. Be it satisfaction, apathy, the advantages of incumbency or something else entirely, the patterns of this election and of most in modern politics carry at least one clear verdict: voters are far more willing to vote for status quo leadership and stability than for some sweeping slate of undefined change – presidential politics notwithstanding.

For an organization like IVAR interested in protecting property rights, homeownership and the ability of real estate professionals to properly represent clients, stability is generally welcome. Like any professionals doing jobs, elected leaders learn with experience – or the public learns they are performing poorly in their jobs and decides to make a change.

In this election, barring an unexpected change in the final vote count, IVAR and the REALTOR® Party largely backed a winning slate of candidates across the region. With only a few exceptions, some new and returning leaders can boast of

IVAR's support. The few instances where that was not so represented some of the most difficult choices of recent years.

During IVAR's candidate review process, we were impressed by the unusually strong group of qualified candidates bringing intelligence and integrity into their campaigns.

That bodes well for the next few years in our region. Strong leadership leads to good decision-making and the best possible representation for citizens across our region. We look forward to working with these leaders for many years to come.

Support our Mission, Support the REALTOR® Party

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

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

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

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

Nearly All of Generation Z See Homeownership in Their Future



MEDIA CONTACT: JANE DOLLINGER / 202-383-1042

ORLANDO, Fla. (November 6, 2016) – A panel composed of five members of the generation following millennials, Generation Z, young people ages 14 to 18, discussed their social media habits, shopping preferences and their desire to become homeowners, during a session titled “The Gen Z Consumer” at the 2016 REALTORS® Conference & Expo.

“We are here today to talk about the future of real estate. We know enough about millennials, now we need to learn about the next generation,” said Sherry Chris, president and CEO of Better Homes and Gardens Real Estate. “Generation Z are the teenagers of today that will shape – and are already starting to – the way we live, the way we function and the way we do business.”

According to Better Homes and Gardens Real Estate, 97 percent of Generation Z believe that they will own a home in the future, and 82 percent indicate that homeownership is the most important factor in achieving the American Dream. “That might sound a little traditional, especially when compared to what we’ve seen with millennials, but this is a generation that values homeownership,” said Chris.

All five of the panelists expressed a desire to own a home and are certain that homeownership will be part of their future. When asked about their ideal homes, the panelists varied in wanting to live in either rural or suburban areas and in a home with traditional or modern décor. All the panelists expressed a desire for a large amount of square footage.

“I want a big house,” said panelist Cayman, 17. “I want a room for each of my kids, a master bedroom, a few guest rooms, a movie room – I want a lot of space.”

The panelists also had very specific ideas about the features they want in their home. Most panelists mentioned hardwood

floors, granite counter tops and high-end appliances. “I watch a lot of HGTV, so I know exactly what I want,” said panelist Brooke, 17.

When asked about whether or not they would work with a real estate professional when they purchase a home, the answer was a resounding yes. According to BGHRE, 81 percent of polled Gen Z-ers believe they will work with a real estate agent during the home purchase process.

Even though they will most likely begin their search online, Gen Z-ers believe that it is important to have a professional at their side. “Real estate websites might not be as accurate as an expert’s opinion, and you are spending too much money on a house to not have accurate information,” said panelist Thomas, 12.

The desire for human interaction in their purchasing decisions goes beyond homeownership and into their day-to-day shopping. The panelists all agreed that they are much more likely to listen to endorsements and opinions from friends and family than online reviews. They said they need to be able to trust the source of recommendations, and Gen Z-ers tend to view online reviews as the opinions of strangers. So do they use crowd-sourced reviews from sites like Yelp? “I don’t know what Yelp is,” said panelist Elizabeth, 11.

When it comes to social media, the top platforms used by the panelists are Instagram, Snapchat, Twitter and Tumblr, and they are frequently interacting with these platforms. “We are called Generation Z, but we should be called generation distraction because we are constantly being pulled to check our phones,” said panelist Ethan, 17.

However, none of the panelists are regular users of Facebook. “Facebook is not for us,” said Thomas. “Facebook is more dominated by millennials and people in their 30s.”



HERO/PACE Lender and County Association Sued in Class Action for Deceptive Loans with "Predatory Characteristics" - Lawsuit highlights unfairness, abuse and expense of certain energy improvement financing programs.

A class action lawsuit against Renovate America, Inc., and the San Bernardino Associated Governments (SANBAG) was filed on November 1st, alleging "predatory characteristics" and a "pervasive pattern of false, deceptive and otherwise unlawful practices" regarding Home Energy Renovation Opportunity Loans (HERO Loans). Renovate America, Inc., originates loans for energy efficiency improvements, such as solar panels, under the HERO program. SANBAG is an association of San Bernardino county districts, cities, and other local agencies, which hired Renovate America to market, originate and administer the HERO Loan program in San Bernardino County. Under state law, HERO loans are given a super-priority status as a Property Assessed Clean Energy (PACE) lien. These types of liens typically have priority even over existing first mortgage deeds of trust. Often, the property owner may not be able to refinance or sell without paying off a HERO loan.

Previously, C.A.R. has described HERO loans as unfairly expensive, with interest rates that border on predatory, where even basic lending guidelines for consumers are ignored, and which are often sold by high pressure door-to-door sales people. The lawsuit is specific to those homeowners who were charged administrative fees in excess of 5.7% on HERO loans. It paints a grim picture of loans being made with predatory characteristics, excessive fees and abusive terms, including secretly double-counting accrued interest and administration fees; a secretly charged administration fee on capitalized interest; payments on a HERO Loan which were not applied when made; interest being charged after the loan was paid in full; an inaccurate amortization schedule presented to the borrower; loan payments made directly to contractors; HERO loans approved based almost solely on a borrower's collateral; and an unlawful waiver of claims against the lender; and the plaintiff was first approached by a door-to-door salesman. Importantly, the lawsuit affirms that HERO loans may be subject to federal consumer protections under both TILA and HOEPA.

The law suit alleges:

- Secret double-counting of accrued interest, with an APR of 10.59%
- Secret double-counting of administration fees which ranged from 4.99% to 6.95%

- Failure to credit payments when made which thereby secretly increase the total amount of interest
- Overcharging of recording fees
- Understatement of estimated APR. When calculated properly, the APR for the plaintiff's HERO loan was in excess of 12%.
- Violations of TILA's High Cost Mortgage Rules
- Violations of TILA's Ability to Repay Rules
- Violations of HOEPA 1) by failing to provide various consumer protection disclosures 2) by charging prepayment fees 3) by imposing excessive late fees and 4) by failing to receive a certification from a counselor approved by HUD that the consumer has received counseling about the advisability of a high-cost mortgage
- Conspiracy to violate TILA and HOEPA
- And as against Renovate America only, violations of the California's Covered Loan Law and the Unfair Competition Law

Recently CAR successfully sponsored a law (AB 2693) which may help to curb the abuses of HERO loans. This consumer protection law requires delivery of a detailed financial disclosure document to a property owner participating in a Property Assessed Clean Energy (PACE) lien program. (HERO loans rely upon the PACE lien program to ensure priority status). The disclosure document contains a variety of notices and warnings including a notice that the property owner may not be able to refinance or sell without paying off the PACE obligation. The property owner also retains a 3-day rescission right detailed in a statutory form. Statements as to increased value of the property cannot be made unless based on an appraisal, a broker price opinion or an "automated valuation model."

HUD Sets Owner Occupancy Requirements for Condo Financing - 35% owner occupancy ratio is permitted if certain conditions are met; otherwise, the 50% standard is retained

The Federal Housing Administration (FHA) retained its current requirement that approved condominium developments have a minimum of 50 percent of the units occupied by an owner. However, that ratio can be lowered to 35% for existing condo developments provided certain conditions are met. In general, to qualify for the lower

continued on page 9

percentage the development must show it has “higher reserves, a low percentage of association dues in arrears, and evidence of long-term financial stability” per the mortgagee letter (2016-15) FHA issued on October 26, 2016 outlining its new policy.

Specifically, the mortgagee letter states that for an existing project to be eligible for the lower 35% ratio they must meet the following conditions:

- Applications must be submitted for processing and review under the HUD Review and Approval Process (HRAP) option;
- Financial documents must provide for funding of replacement reserves for capital expenditures and deferred maintenance in an account representing at least 20 percent of the condo development’s budget;
- No more than 10 percent of the total units can be in arrears (more than 60 days past due) on their condominium association fee payments; and

- Three years of acceptable financial documents must be provided.

For condominium projects that are proposed, under construction (including existing projects less than 12 months old) or gut rehab conversions, FHA will maintain its current owner-occupancy percentage of 30 percent.

The 35 percent ratio was enacted into law this summer in NAR-backed legislation called “The Housing Opportunity Through Modernization Act,” H.R. 3700. The law says the 35 percent ratio would become law automatically unless HUD released a different figure by Oct 28. In its release prior to that deadline, HUD says it will approve the 35 percent ratio so long as the stricter conditions are met to ensure loans can be made without putting the FHA insurance fund at undue risk. “HUD believes that it would be possible to protect the fund while allowing a lower owner-occupancy percentage if certain adjustments are made to enhance other requirements that affect the financial stability of the project,” the agency said.

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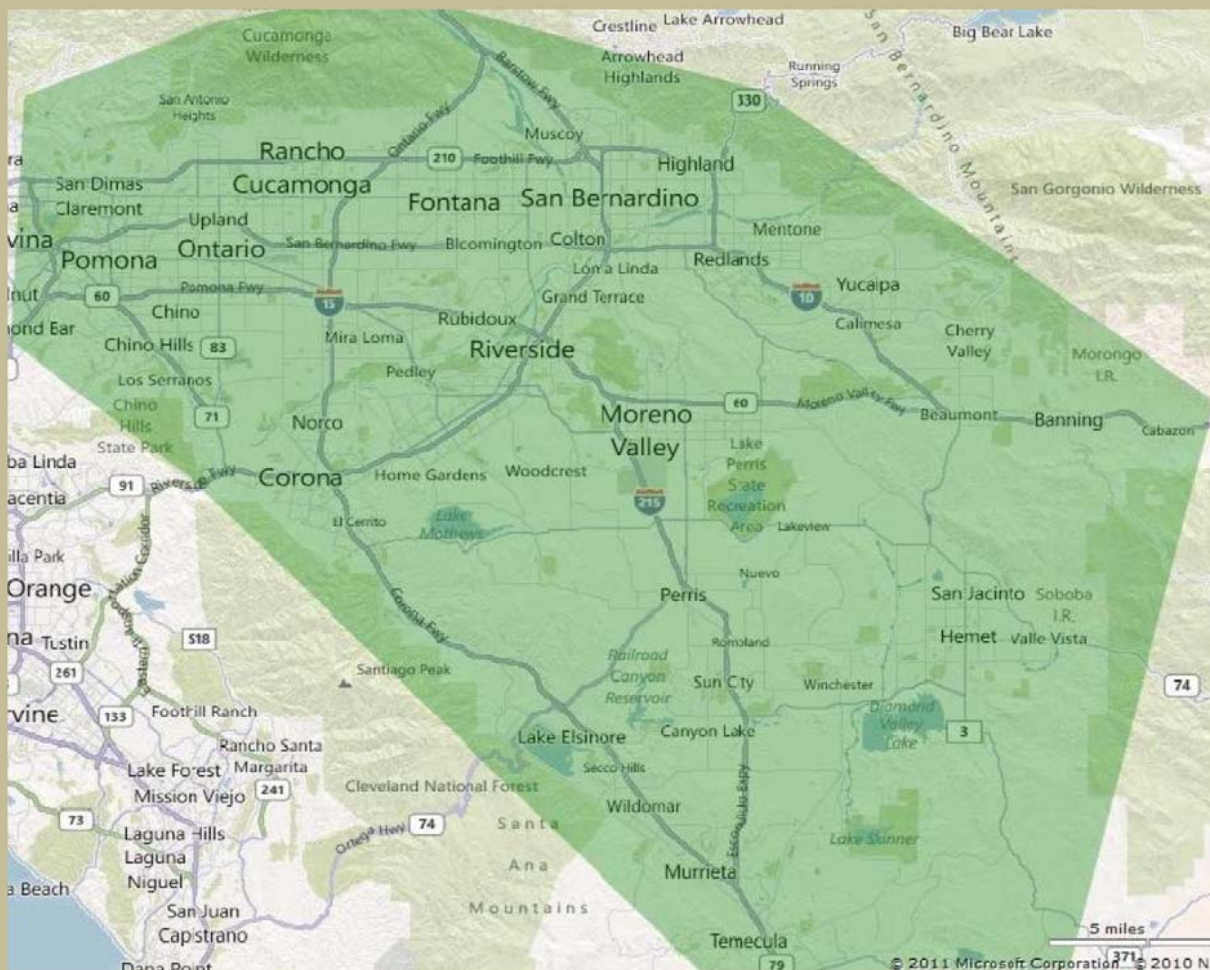
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Housing Data – October 2016



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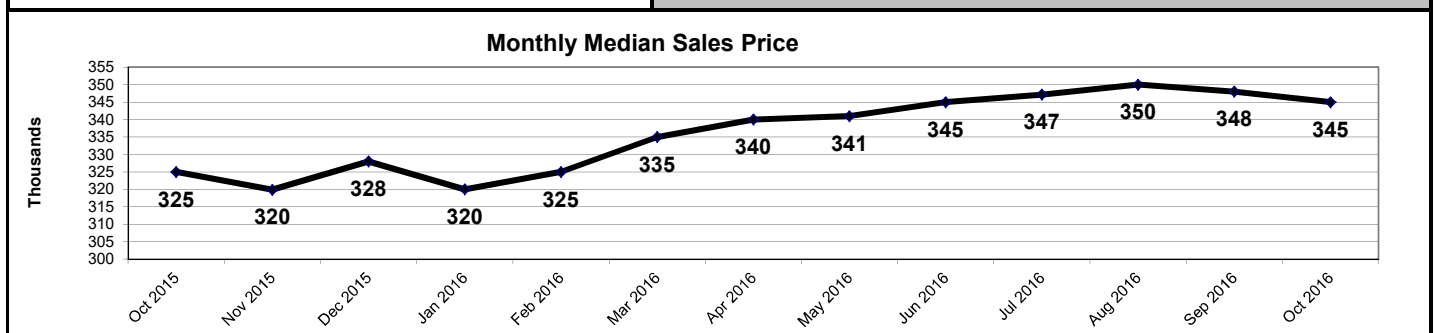
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Mark Dowling, Chief Executive Officer

- Year-to-date regional housing data is showing slight market strains as a result of decreasing New Listings and heightened demand.
- For the first 10 months of 2016 New Listings were down 1.2%, and in the month of October New Listings were down 3.5%
- Days on Market continues to reflect increased demand with a 17.1% decrease year-to-date.
- Median Sales prices have jumped 5.9% year-to-date, up to \$340,000 for the month of October.
- If New Listings continue to lag, and demand continues then the resulting impact will likely cause a tightening of inventory, and an increase in Median Sales Price .



	Oct-2015	Oct-2016	Annual Change
Monthly New Listings 	New Listings 4,498	4,347	↓ -3.5%
	Pending Sales 3,336	3,841	↑ 13.1%
	Sold Listings 3,391	3,480	↑ 2.6%
	Median Sales Price \$325,000	\$345,000	↑ 5.8%
	Sales Volume (\$M) \$1,211	\$1,291	↑ 6.2%
Monthly Closed Listings 	Price/Sq.Ft. \$183	\$193	↑ 5.3%
	Sold \$/List \$ 98.19%	98.53%	↑ 0.3%
	Days on Market 48	41	↓ -17.1%
	CDOM 56	44	↓ -27.3%
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.			

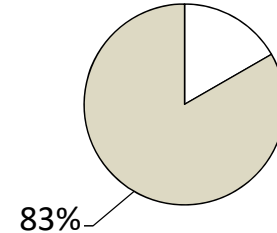


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We are 10 months through the year:

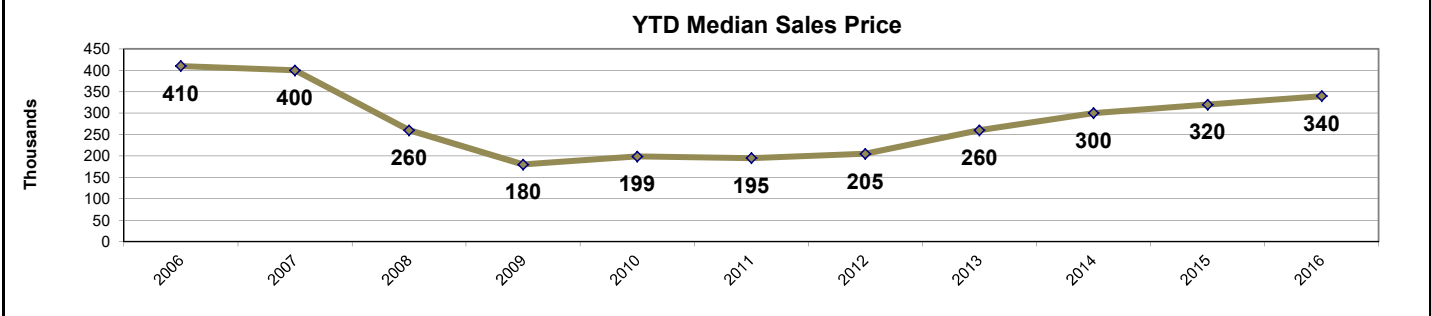
The statistics shown below are only for the first 10 months of the years represented.

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



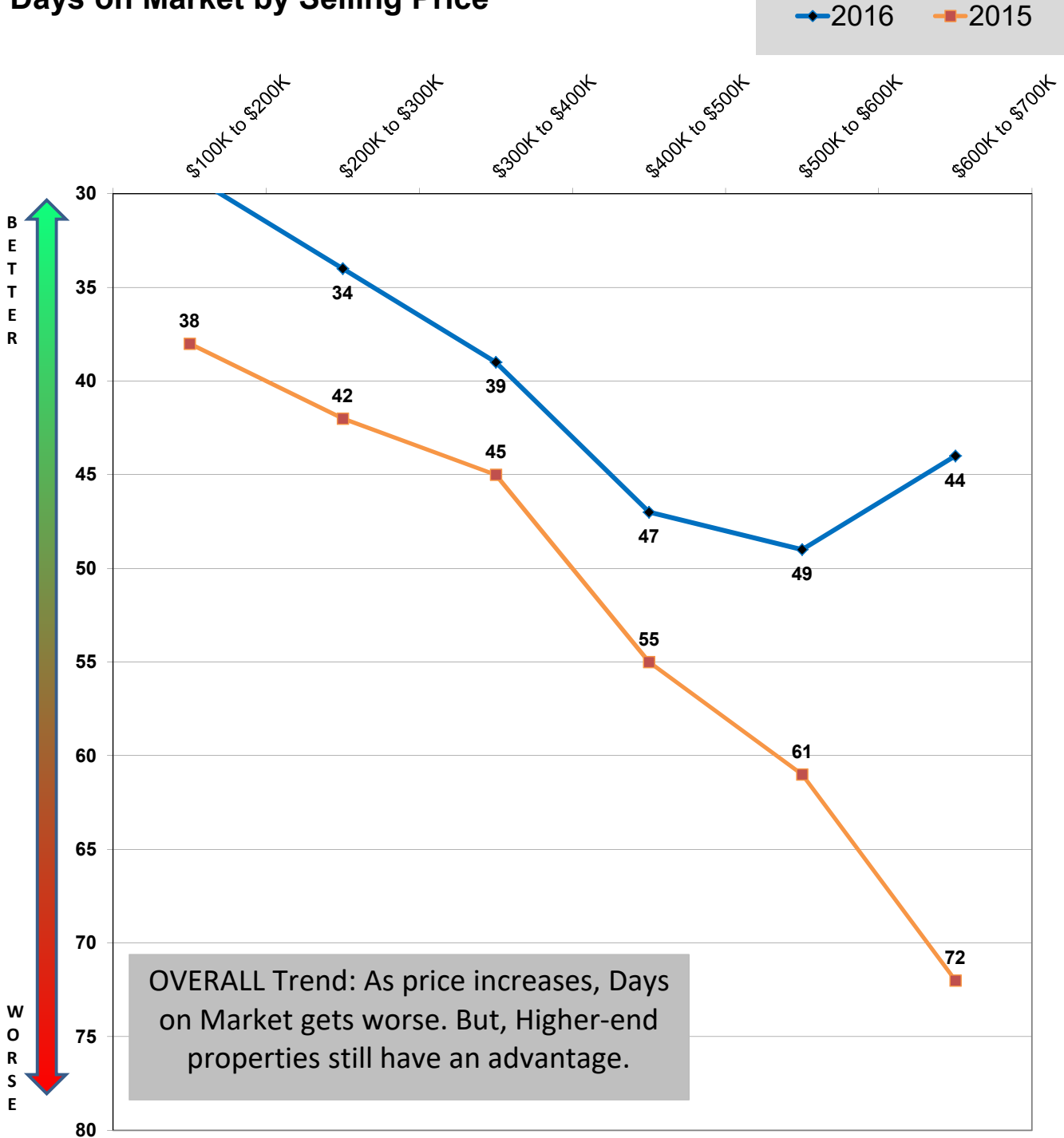
	Jan-Oct 2015	Jan-Oct 2016	Year-Over-Year Change
YTD New Listings			
New Listings	50,341	49,736	↓ -1.2%
Pending Sales	36,313	37,924	↑ 4.2%
Sold Listings	34,931	35,567	↑ 1.8%
Median Sales Price	\$320,000	\$340,000	↑ 5.9%
Sales Volume (\$M)	\$12,132	\$13,076	↑ 7.2%
YTD Closed Listings			
Price/Sq.Ft.	\$178	\$189	↑ 6.0%
Sold \$/List \$	98.37%	98.72%	↑ 0.4%
Days on Market	47	45	↓ -4.4%
CDOM	57	53	↓ -7.5%

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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Days on Market by Selling Price



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Oct 2016 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

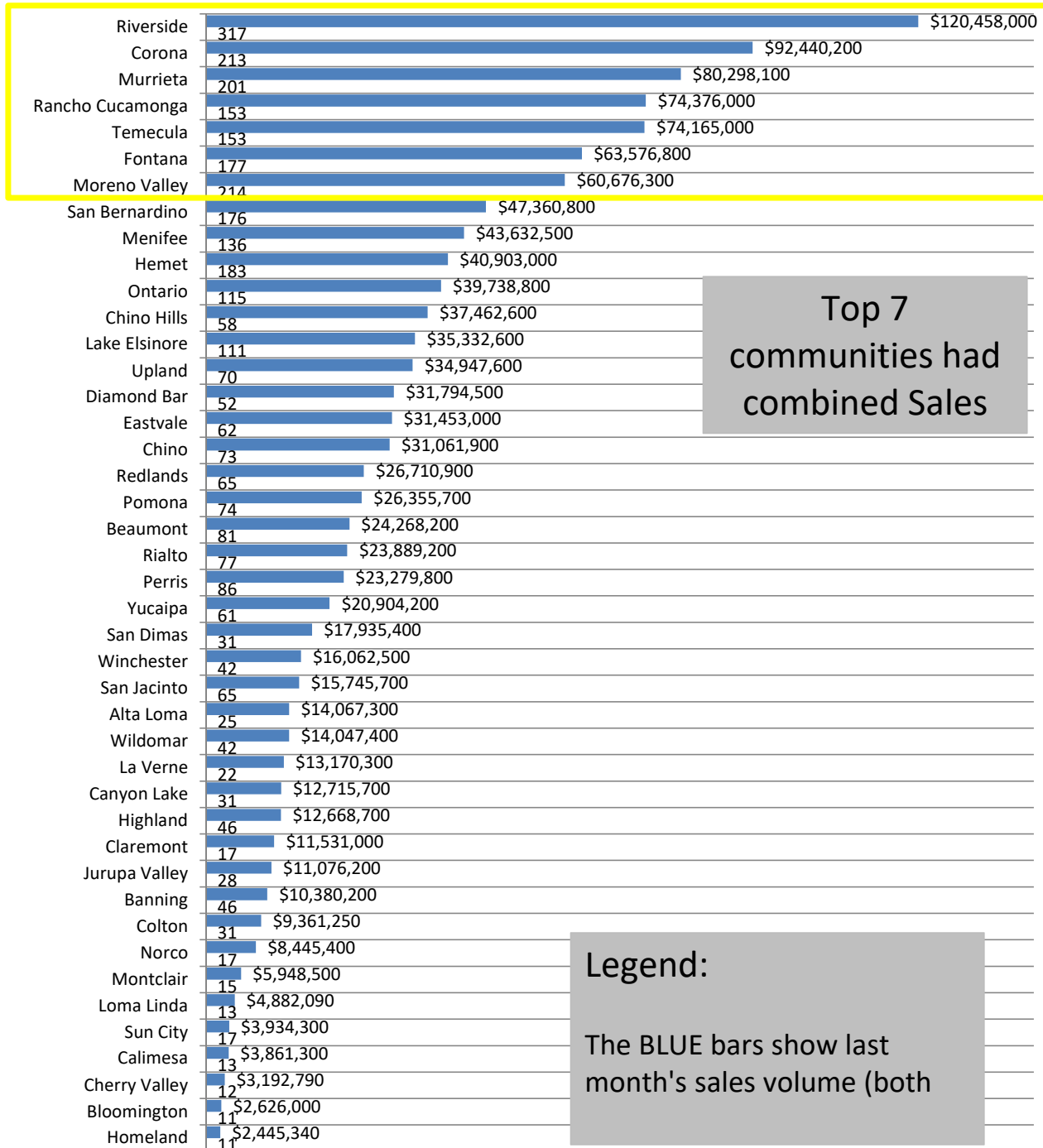
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Inventory	Price per Sq.Ft.	Total Days on Market
Alta Loma	↑ 19%	↓ -12%	\$ 537,000	25	\$ 271	60
Banning	↓ -6%	↑ 12%	\$ 217,500	82	\$ 163	50
Beaumont	↑ 25%	↑ 2%	\$ 295,000	126	\$ 145	55
Bloomington	↓ -8%	↑ 3%	\$ 240,000	28	\$ 211	53
Calimesa	↑ 44%	↑ 45%	\$ 320,000	20	\$ 171	57
Canyon Lake	↓ -6%	↓ -6%	\$ 349,000	74	\$ 187	92
Cherry Valley	↑ 9%	↑ 28%	\$ 211,888	26	\$ 147	30
Chino	↓ -16%	↑ 6%	\$ 420,000	117	\$ 248	58
Chino Hills	↓ -38%	↑ 2%	\$ 579,000	116	\$ 307	53
Claremont	↓ -39%	↑ 10%	\$ 623,000	43	\$ 352	43
Colton	↓ -30%	↑ 15%	\$ 265,000	66	\$ 175	30
Corona	↑ 0%	↑ 2%	\$ 415,000	343	\$ 224	47
Diamond Bar	↓ -5%	↑ 11%	\$ 610,000	115	\$ 340	43
Eastvale	↑ 38%	↑ 8%	\$ 515,000	119	\$ 183	29
Fontana	↑ 35%	↑ 7%	\$ 355,000	304	\$ 205	43
Hemet	↑ 14%	↑ 12%	\$ 218,000	247	\$ 130	34
Highland	↑ 12%	↑ 17%	\$ 293,000	106	\$ 188	49
Homeland	↓ -21%	↑ 6%	\$ 190,500	14	\$ 122	50
Jurupa Valley	↑ 17%	↓ -1%	\$ 370,000	71	\$ 208	33
La Verne	↓ -21%	↓ -4%	\$ 572,000	34	\$ 339	50
Lake Elsinore	↑ 13%	↑ 8%	\$ 330,000	182	\$ 160	45
Loma Linda	↑ 63%	↑ 16%	\$ 389,900	21	\$ 196	52
Menifee	↑ 5%	↑ 10%	\$ 329,000	224	\$ 162	41
Montclair	→ 0%	↑ 7%	\$ 380,000	27	\$ 290	51
Moreno Valley	↑ 14%	↑ 4%	\$ 280,000	392	\$ 165	43
Murrieta	↑ 5%	↑ 4%	\$ 375,000	322	\$ 173	45
Norco	↓ -35%	↓ -1%	\$ 445,000	50	\$ 222	67
Ontario	↑ 8%	↑ 4%	\$ 359,000	163	\$ 256	39
Perris	↑ 10%	↑ 9%	\$ 267,000	148	\$ 155	40
Pomona	↓ -26%	↑ 7%	\$ 360,000	109	\$ 273	37
Rancho Cucamonga	↓ -2%	↑ 5%	\$ 445,000	256	\$ 257	43
Redlands	↓ -10%	↑ 3%	\$ 359,900	113	\$ 236	52
Rialto	↑ 17%	↑ 13%	\$ 315,000	127	\$ 199	37
Riverside	↑ 7%	↑ 9%	\$ 360,000	714	\$ 212	41
San Bernardino	↓ -3%	↑ 14%	\$ 244,450	360	\$ 175	43
San Dimas	↓ -14%	↑ 15%	\$ 570,000	46	\$ 324	59
San Jacinto	↓ -10%	↑ 18%	\$ 250,000	90	\$ 123	31
Sun City	↓ -29%	↑ 28%	\$ 239,900	42	\$ 165	47
Temecula	↑ 1%	↓ 0%	\$ 419,000	304	\$ 203	48
Upland	↑ 15%	↓ -11%	\$ 468,000	110	\$ 263	50
Wildomar	↑ 35%	↑ 17%	\$ 344,900	85	\$ 152	34
Winchester	↑ 14%	↑ 6%	\$ 383,000	68	\$ 152	47
Yucaipa	↑ 15%	↑ 3%	\$ 315,000	112	\$ 185	38

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Oct 2016 - Sales Volume per City

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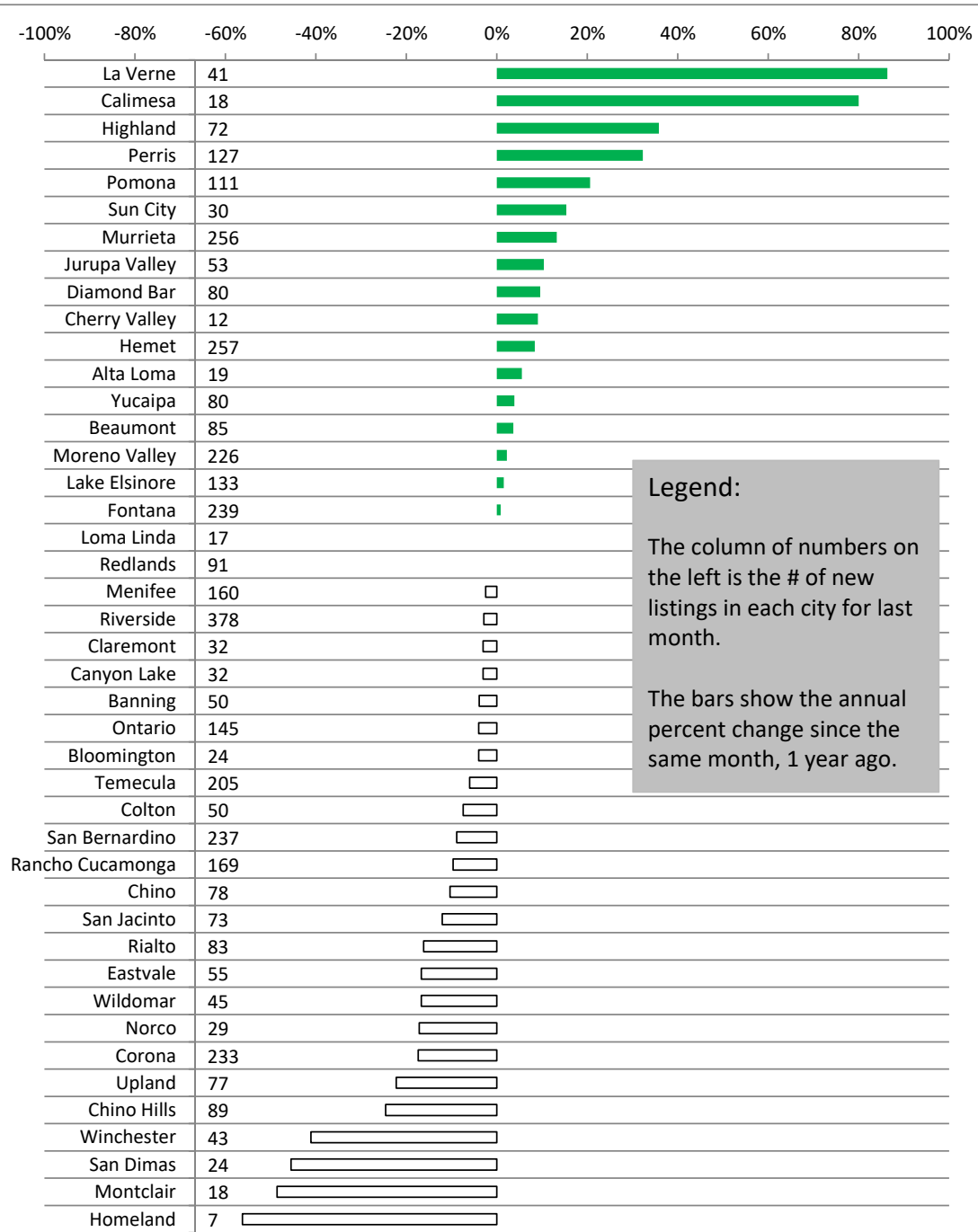


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Oct 2016 - Top Communities with New Listings (year-over-year)

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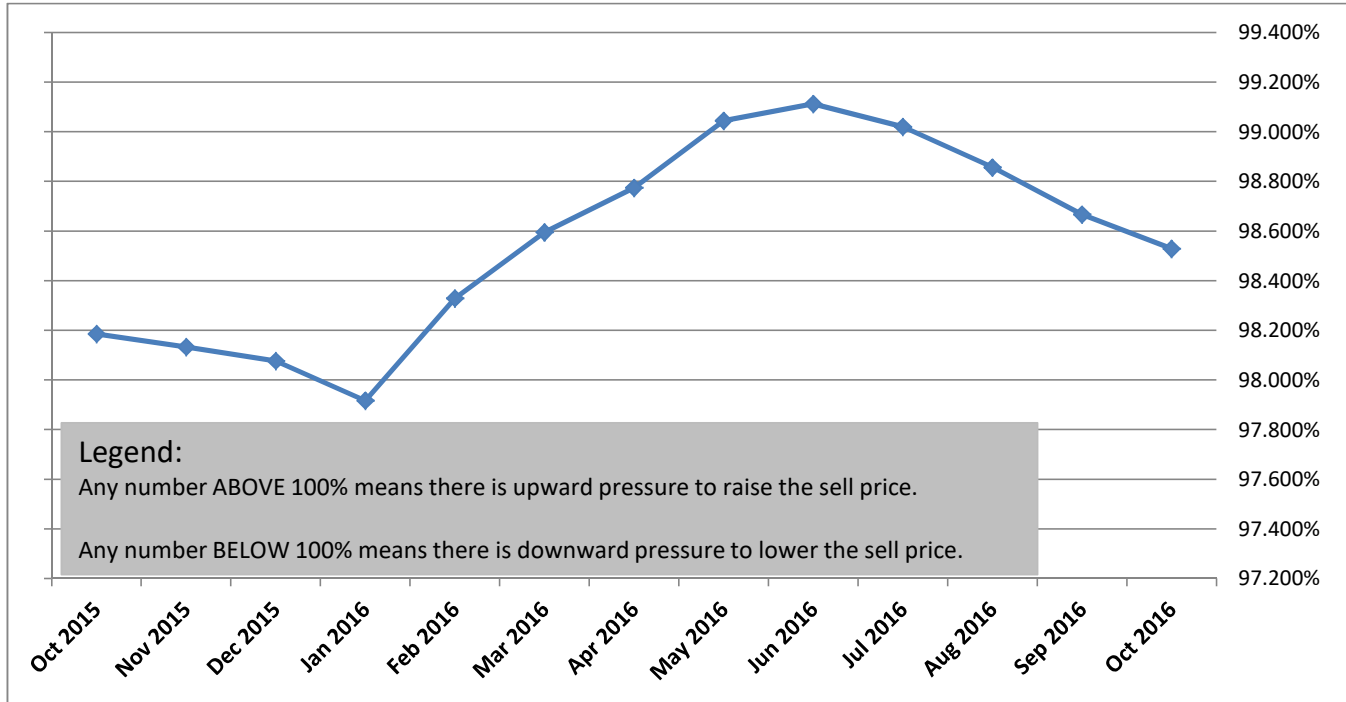


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Sell Price vs Original List Price

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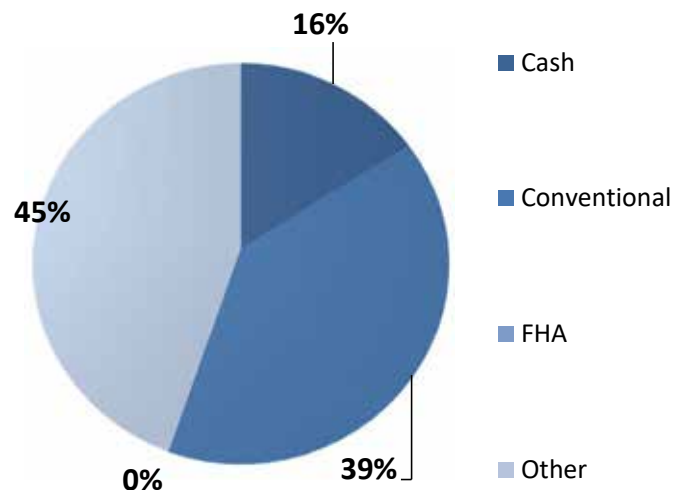


The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a business-minded approach to serve our members' professional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

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

Mark Dowling, Chief Executive Officer

Finance Type



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REALTORS® Can Gain a Competitive Edge by Understanding Real Estate's Top Issues in 2017



MEDIA CONTACT: ADAM DESANCTIS / 202-383-1178

ORLANDO, Fla. (November 6, 2016) – Housing affordability, demographic shifts and e-commerce's impact on retail spaces are among the top pressing issues Realtors® should be knowledgeable about heading into 2017. That's according to a forum on the emerging trends affecting real estate at the 2016 REALTORS® Conference & Expo.

Providing their timely insights on residential and commercial real estate were two speakers with leadership roles from the Counselors of Real Estate®: Scott Muldavin, 2017 chair, and Peter Burley, chair of the group's external affairs committee. For the past five years, the committee has identified and released a top 10 list of the issues and developments that will define the real estate industry in the upcoming year.

Muldavin and Burley launched into the interactive discussion by talking about the current global and domestic opportunities and threats. Geopolitical and economic uncertainty, volatility in the energy markets and weaker trade volume could slow U.S. growth and lead to fewer job gains in the year ahead. These set of dominoes – if prominent and prolonged – could have the potential to eventually trickle down and impact residential housing.

"The good news is that even with U.S. economic expansion at around 2 percent, the U.S. is still outperforming other major countries around the world," said Muldavin.

Burley pointed out that demographic shifts are also poised to transform the real estate industry now that millennials have taken over baby boomers as the largest generation. With a growing share of millennials now entering their mid-30s, an increasing number of them will be getting married and eventually having children. This points to strengthening demand for buying a home. Meanwhile, baby boomers' tendencies to age in place creates opportunities for commercial real estate in the form of medical and assisted living facilities development.

On the topic of housing affordability, Burley said the lack of new supply coming onto the market has made purchasing a home more expensive. Furthermore, younger and older buyers are competing for the minimal available inventory in many of the same places. Adding more pressure is that while apartment construction has ramped up, rents are still outpacing incomes in many communities. This only adds to the pressure of aspiring homebuyers trying to save enough money for a down payment.

"Home prices have outstripped incomes and it makes it very challenging for millennials looking to buy," Burley said. "As a result, rental demand is expected to remain very strong."

The added pressure on suburbs to become more urbanized was also discussed during the session. According to Burley,

continued on page 19

cities are expanding as people prefer to live in or immediately near urban cities. Those living in the suburbs still want to be within distance of walkable areas with a plethora of activities and unique experiences. This has resulted in the suburbs striving to become more urban-like with mixed-used developments and office space.

"Suburban areas are adding urban amenities so that there's an environment where people can live, work and play right outside of the core part of the city," added Burley.

In the commercial real estate retail sector, the rapid rise in online shopping has led to major retailers adjusting accordingly by closing stores and shrinking their store footprints. One emerging trend in the industry is smaller "showroom" space with an online component where consumers can buy at the store and have the item shipped to their home within a few days. Another shift is that many new commercial construction projects are mixed-use developments with a variety of retail, food and housing. Muldavin said that there's huge opportunity in secondary and tertiary markets for this type of development because retailers strive to be near walkable residential areas.

According to CRE, the full top 10 issues affecting real estate going into 2017 are:

- The changing global economy
- Debt capital market retrenchment
- Demographic shifts
- Densification/urbanization
- The political environment
- Housing affordability and credit constraints
- The disappearing middle class
- Energy
- The sharing and virtual economy
- The rise of experiential retail

"Realtors® are futurists in the sense that you're advising someone what may happen in the next few years as they're in the process of buying or selling a home," Muldavin said to the crowd full of Realtors® in attendance. "Understanding these top 10 issues can increase your value to your clients while giving you a competitive advantage within your market."

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.

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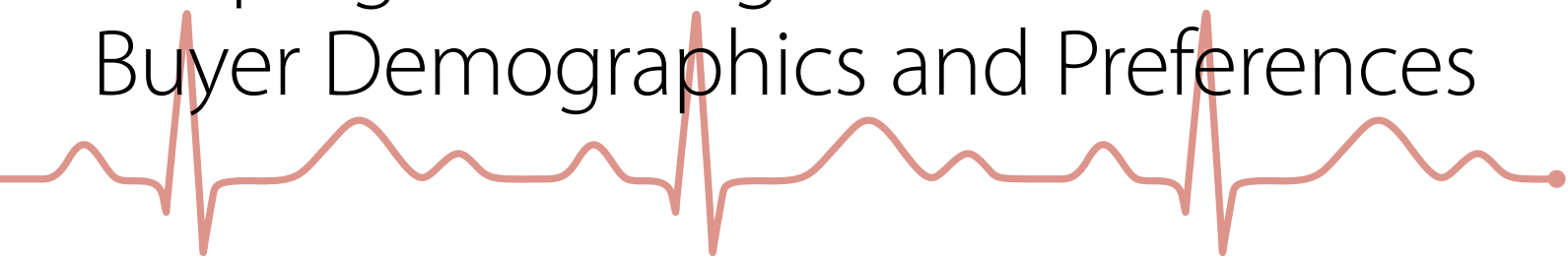
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Realtors® Can Ensure Success by Keeping Their Fingers on the Pulse of Buyer Demographics and Preferences



MEDIA CONTACT: ADAM DESANCTIS / 202-383-1178

ORLANDO, Fla. (November 5, 2016) — An increasingly diverse pool of future homebuyers is poised to transform the real estate industry in coming years, and there are resources available for Realtors® to stay attuned to what those buyers will want today and in the future. That's according to speakers at a buyer preferences forum organized by the REALTOR® University Richard J. Rosenthal Center for Real Estate Studies here at the 2016 REALTORS® Conference & Expo.

NAR's Jessica Lautz, managing director of survey research and communications, discussed the demographic characteristics, home preferences and livability needs of current and future buyers. She was joined by Rodney Harrell, director of livability thought leadership at AARP, who addressed attendees about the components that make for truly livable neighborhoods for households of all ages.

Lautz kicked off the session identifying the changing demographics in the U.S. well-positioned to shake the real estate industry in the next several years. Those include millennials recently overtaking baby boomers as the largest generation, single men and women making up the same share of the population as married couples, and the country edging closer to a minority-majority population within the next couple of decades.

"Future buyers will increasingly be a mix of minorities, multi-generational households and same-sex couples," said Lautz.

Highlighting some of the key findings from NAR's just-released 2016 Profile of Home Buyers and Sellers, Lautz said this year's survey revealed the welcoming return of both first-time buyers and single female buyers. In the years since the Great Recession, their ability to buy has been hampered by many financial hurdles.

"Repaying student debt, rising rents, flat wages and affordability pressures have been obstacles for young adults attempting to buy their first home," added Lautz. "However, their fortunes are starting to turn around and both groups are expected to make up a growing share of sales in coming years."

Harrell's insightful commentary centered on AARP's

neighborhood-based metric called the Livability Index. The index scores neighborhoods and communities across the U.S. for the services and amenities that can impact members' lives. These categories include housing affordability, transportation, the environment and health.

According to Harrell, housing is a central component of livability and makes up a core part of the index for individuals of all ages. He cited data that shows most adults want to stay in their homes as they age, and explained that consumer preferences shift over time and change from person to person. For example, a growing number of older adults are outliving their driving years. Once they're off the road, they may all of a sudden feel lonely being in an isolated cul-de-sac. That's where access to other forms of transportation and options for community engagement can really play a role.

"A livable community is safe and secure, has affordable and appropriate housing and a mix of transportation options," said Harrell. "Realtors® should use the index to really help their clients analyze and identify what's important to them now and in the future as their needs evolve."

On the topic of homeownership across different generations, Lautz said that nearly all individuals regardless of age have a desire to own a home of their own, but affordability remains a challenge. In recent years, the household income of first-time and repeat buyers has gradually risen. Furthermore, the lack of affordable newly built homes means that there is an abundance of buyers in the existing-home market, which is contributing to faster price growth.

According to Lautz, this tough environment for buyers and sellers further demonstrates the importance of real estate businesses being based on relationships and face-to-face interactions. With minimal supply at affordable prices, she explained that it's no surprise that agent-assisted sales are at an all-time high. A Realtor®, now more than ever, plays a vital role in helping buyers and sellers succeed.

"For instance, there's really a lack of knowledge among prospective buyers about what's needed to qualify for a mortgage," Lautz said. "Realtors® can really add value to their clients by being familiar with the many down payment assistance programs available. Be their guided hand and help them reach their goal of buying a home."

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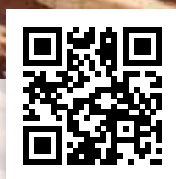


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