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OCTOBER 2017

# INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®


## Take Action: Don’t Let Tax Reform Become a Middle Class Tax Increase

FOR MORE INFORMATION GO TO PAGE 4

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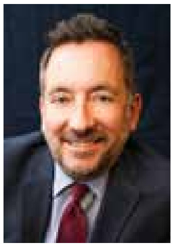


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FRANK LICEA,
2017 IVAR PRESIDENT

# Don't Let Tax Reform Become a Middle Class Tax Increase

For generations, the American Dream has been fully connected to homeownership. It has been a central tenet of how families secure their financial futures, build their communities and help raise the next generation aspiring to build their stake in the very same American Dream.

The fact that homeownership has been a cornerstone of the middle class has been an honored part of our policy. Buy a home, save on taxes – especially in those early years when your mortgage payment seems to be mostly interest.

That policy is now in danger of being picked apart in a proposed tax overhaul. Based on a several details contained in the current outline for federal tax proposal, about 19 in 20 American households would no longer get a tax benefit from ownership. This further devalues ownership in an era when a series of other factors are lowering the homeownership rate to the lowest levels in recent history.

Unfortunately, the current tax reform options go beyond making homeownership a non factor on your tax return. In California, the average homeowner would actually face a tax increase averaging $3,000 per year. The increase results from a combination of factors that would treat our state and local income and property taxes like disposable income that we get to enjoy at our discretion.

There's no doubt that the tax code is both burdensome and complicated. Changes are necessary and reform is more than welcome. However, it can and should be accomplished without raising taxes on the middle class or focusing those tax increases on middle class homeowners.

Please help us convince Congress to seek tax reform options that don't penalize middle class homeowners and that continues to encourage Americans to invest in their neighborhoods and in themselves through homeownership.

To learn more, visit: http://www.car.org/difference/getinvolved/taxreform. There you can get more information and, in 30 seconds, send a letter to your member of Congress asking them to protect homeownership as they reform the tax code.


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PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

# Proposed Tax Reform Would Raise Middle Class Taxes Among California Homeowners

The U.S. is in sore need of a major tax overhaul. There's little doubt about that fact. The tax code has been spliced with all manners of incentives, penalties, tweaks and so many varieties of improvised ideas that if it were a wiring job at your house, you wouldn't dare turn on anything with a power plug.

So REALTORS®, like most Americans tracking the tax code, welcome ideas to simplify taxes and overhaul the system. If it leads to lower taxes for Americans who are struggling with stagnant middle-class wages and high housing costs, all the better.

Unfortunately, the early outlines of tax reform proposed in Washington, D.C. fail to make these ends meet up for many Americans.

Like most tax proposals, this one crowns winners and creates losers. In this case, the losers would be most California homeowners. Also on the losing end – the concept that homeownership should be an investment that is supported by the tax code.

Let's start with the math on how the tax proposals would hurt California homeowners. Currently, the taxes you pay to the State of California and to your County tax collector in the form of property taxes are deductible on your federal income tax return. That makes

*continued on page 7*

*continued from page 6*

sense. Most workers never even see that money. It moves directly from their employer to the state.

One of the details in the proposed tax plan would eliminate the deduction for State and Local Taxes – sometimes referred to as SALT. What does this mean for you? If you itemized your deductions on your tax return last year, simply add up what you paid to the state of California last year and on your property tax bill, multiply by your federal tax rate and there's your tax increase.

On average, California homeowners would pay about $3,000 more in taxes as a result of this specific change. $3,000 in higher taxes. On average.

But wait, isn't that offset by doubling the standard deduction and simplifying the tax code? Well, no. While the standard deduction rises from about $6,350 to $12,000, we also trade in our $4,050 individual exemption. So the deduction most tax filers receive as a result of their existence doesn't rise from $6,350 to $12,000, it actually rises from $10,400 to $12,000.

In short, those who don't itemize their tax returns receive a $1,600 additional deduction while the average California homeowner loses about $10,000 in deductions.

Then there's the impact on homeownership. Raising the standard deduction and eliminating other available deductions certainly simplifies the paperwork at the end of the year. It accomplishes that partly by making the mortgage interest deduction a useless artifact for all but an estimated 6 percent of American households.

For the rest of us, there's simply no reason to bother with the additional paperwork. Your home won't help you save on your bottom line tax bill. That means that tax benefits of homeownership will be a non-factor for all but a few. The American Dream of homeownership will have to be enough of an intrinsic benefit of investing in ownership and in your community. Your tax savings will no longer be part of the ownership equation.

This dual act of raising middle class tax bills while devaluing ownership is why we oppose the current outline for tax reform. It's also why we urge all members to contact their members of Congress to ask them to blaze a different trail to tax reform that doesn't carry these problems.

Please take 30 seconds to contact your member of Congress by visiting https://www.nar.realtor/tax-reform.

# 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.

# The 2018 Advertising Rules

### Beginning January 1, 2018, all first point of contact solicitation materials must include:

- The name and number of the licensee. This is for both sales-agents and broker-associates.
- The responsible broker's "identity." This means 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.
- The status of the agent such as "REALTOR®" or "agent" (unless the name of the company makes clear that the advertisement is by a licensee)

### What types of advertising does this apply to? Everything.

- Business cards
- Stationery
- Advertising flyers
- Advertisements on television, in print, or electronic media
- "For sale," "open house," lease, rent or directional signs when any licensee identification information is included
- Any other material designed to solicit the creation of a professional relationship between the licensee and a consumer

The responsible broker's identity appears (which includes the broker's name, but the broker's license number is optional). Under this exception there can be no reference on the sign to an associate broker or sales-agent.

OR

There is no licensee identification information at all. Neither the broker nor any agent is referenced in the sign. (Not permitted for REALTORS® when advertising real estate services)

### Are there any exceptions? There is a limited exception.

When no sales-agent or broker associate is referenced, the new law permits an exception for "for sale," rent, lease, "open house" and directional signs. These signs need not include the agents' or associate brokers' names or license numbers as long as either:

These exceptions also apply to the general rule of disclosing a licensee's status, such as broker, agent or REALTOR®, in all advertising. But keep in mind that 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 way. So even though a licensee who is not a REALTOR® may post under the new law a completely generic "for sale" sign, REALTORS® should, at the very least, include the name of the firm on a "for sale" sign.

### QCK GUIDE Team Names

Team names and fictitious business names can be very useful in branding and marketing your services. Below are the basics you need to know if you want to use a team name.

What is the difference between a Fictitious Business Name (DBA) and a Team Name? A "fictitious business name" is the name a person uses to conduct business if that person is not using his or her own legal name. It must be filed with the county and approved by CalBRE.

A team name is a name that a salesperson can use in his or her branding and marketing. It is not considered a fictitious business name and therefore does not have to be filed with the county or approved by CalBRE, as long as it complies with all of the rules outlined below.

Can an Individual Salesperson Market Themselves as a Team? No. A team name can only be used by two or more licensees who work together to provide services that require a real estate license, or who represent themselves to the public as being part of a team, group or association that provides those services.

### What Must a Team Name Include?

- The team name must include the surname of at least one salesperson or broker-associate, plus one of the following terms: group, team, or associates
- The team name cannot suggest independence from the broker
- The team name cannot include the following words: real estate broker, real estate brokerage, broker or brokerage
- The team name may include the term "Realty" or "Real Estate" ONLY IF the other requirements are met - for example, the "Smith Real Estate Team" would be allowed

### What Must be Included in Team Name Advertising?

Advertising must include:

- At least one team member's name and CalBRE License #
- The broker's name - which must be displayed as conspicuously as the team name

# Receive Weekly IVAR News and Updates via Text Messages


### Stay Connected

As part of our efforts to keep you informed in a prompt and convenient manner IVAR offers a text-messaging service for weekly alerts, news and information.

### To Register

Send the text "subscribe all" to 951-999-4354

The following English-language commands will also work: STOP, STOPALL, UNSUBSCRIBE, CANCEL, END, and QUIT will stop you from receiving messages.

BY SIGNING UP, YOU CONSENT TO RECEIVE TEXT MESSAGES BY AUTOMATED MEANS. THIS SERVICE IS FREE FROM IVAR, BUT CARRIER MESSAGE AND DATA RATES MAY APPLY. IVAR HAS SEVERAL CATEGORIES/TOPICS THAT MIGHT INTEREST YOU:

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# Housing Data Report September 2017

## The Voice of Real Estate in the Inland Empire℠


**A report brought to you by the Inland Valleys Association of REALTORS® (IVAR)**
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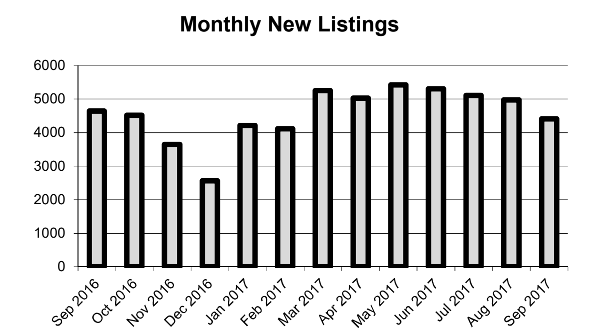
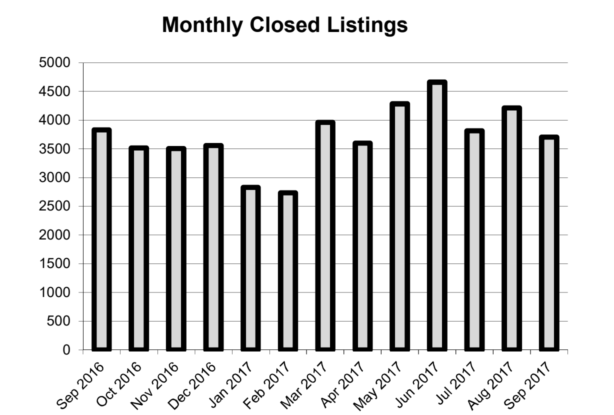
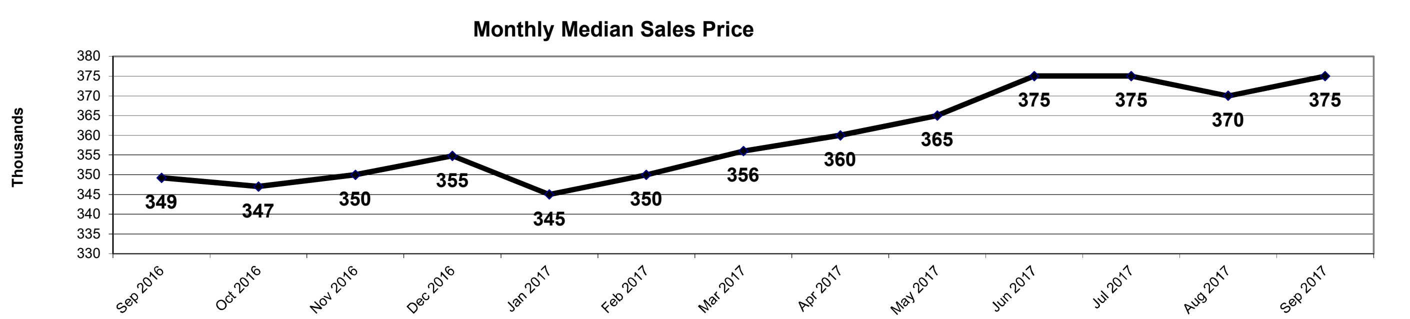
- Strong demand with limited housing supply is driving an aggressive residential real estate market. When comparing year-to-date housing data from (Jan-Sept. 2016 vs. Jan-Sept. 2017) there were strong increases in Sold Listings (up 4.7%), Sales Volume (up 12%) and Pending Sales (up 5.3%). However, New Listings continue to lag with a 4.7% decrease.
- Heightened demand has also caused a reduction in "Combined Days on Market" which decreased 58.5% year-over-year. Moreover, roughly one-third of the homes sold were on the market less than two weeks.
- Median Sales prices took a slight up-tick in Sept. coming in at $375,000, which is a 7.4% increase compared to Sept., 2016.
- 2017 continues to reflect a very strong demand for housing demonstrated through increased Sold Listings, Sales Volume and Median Sales Prices, and a drastic reduction of Days on Market for homes.




| | Sep-2016 | Sep-2017 | Annual Change |
|---|---|---|---|
| New Listings | 4,643 | 4,411 | -5.0% |
| Pending Sales | 3,670 | 3,707 | 1.0% |
| Sold Listings | 3,832 | 3,708 | -3.2% |
| Median Sales Price | $349,250 | $375,000 | 7.4% |
| Sales Volume ($M) | $1,426 | $1,502 | 5.3% |
| Price/Sq.Ft. | $194 | $211 | 8.9% |
| Sold $/List $ | 98.65% | 99.39% | 0.8% |
| Days on Market | 43 | 17 | -60.5% |
| CDOM | 47 | 19 | -59.6% |




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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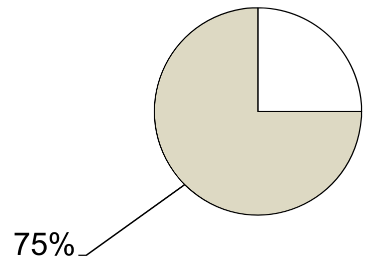
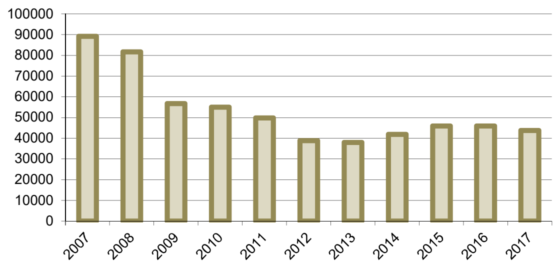
The statistics shown below are for all 9 months of the years represented.

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 signifiant trends.

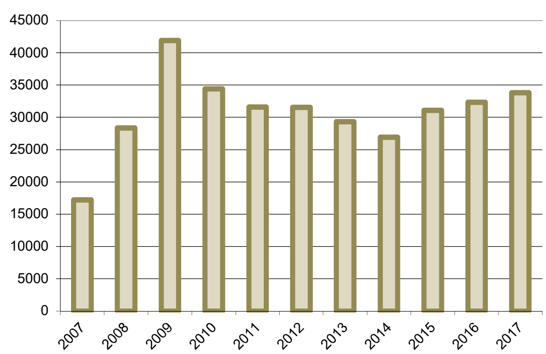
**We are 9 months through the year:**




**YTD New Listings**




**YTD Closed Listings**

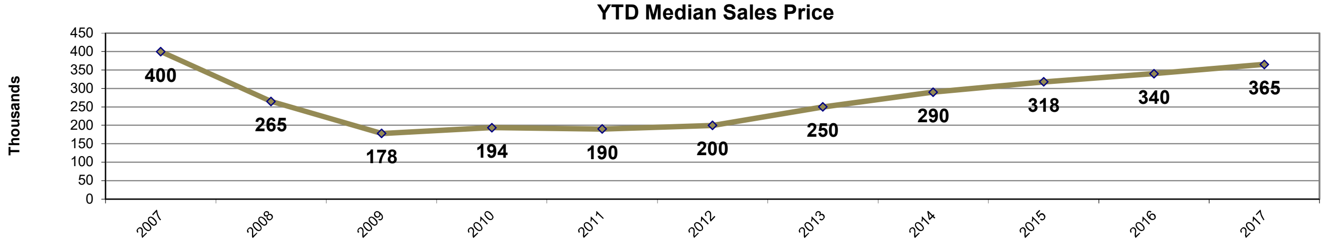



| | Jan-Sep 2016 | Jan-Sep 2017 | Year-Over-Year Change |
|---|---|---|---|
| New Listings | 45,986 | 43,820 | -4.7% |
| Pending Sales | 34,105 | 35,921 | 5.3% |
| Sold Listings | 32,313 | 33,825 | 4.7% |
| Median Sales Price | $340,000 | $365,000 | 7.4% |
| Sales Volume ($M) | $11,862 | $13,288 | 12.0% |
| Price/Sq.Ft. | $188 | $202 | 7.3% |
| Sold $/List $ | 98.74% | 99.39% | 0.7% |
| Days on Market | 45 | 20 | -55.6% |
| CDOM | 53 | 22 | -58.5% |

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.

CRMLS

**YTD Median Sales Price**

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# Sep 2017 City Overview

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

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

| | YOY Sales Transactions | YOY Median Sales Price % | Median Sales Price $ | Inventory | Price per Sq.Ft. | Total Days on Market |
|---|---|---|---|---|---|---|
| Alta Loma | -14% | 24% | $ 605,000 | 24 | $ 312 | 36 |
| Banning | 11% | -7% | $ 225,555 | 73 | $ 180 | 21 |
| Beaumont | -6% | 11% | $ 315,350 | 123 | $ 152 | 20 |
| Bloomington | 175% | 1% | $ 300,000 | 21 | $ 242 | 11 |
| Canyon Lake | -39% | 6% | $ 420,000 | 54 | $ 206 | 40 |
| Chino | -13% | 7% | $ 448,888 | 92 | $ 271 | 22 |
| Chino Hills | -20% | 0% | $ 618,000 | 119 | $ 324 | 23 |
| Claremont | -13% | 0% | $ 625,000 | 41 | $ 338 | 15 |
| Colton | -5% | 4% | $ 259,900 | 66 | $ 207 | 21 |
| Corona | 6% | 10% | $ 474,200 | 332 | $ 244 | 24 |
| Diamond Bar | 15% | 20% | $ 650,000 | 90 | $ 371 | 28 |
| Eastvale | -20% | 8% | $ 543,000 | 51 | $ 209 | 13 |
| Fontana | -5% | 1% | $ 369,750 | 234 | $ 210 | 17 |
| Hemet | 2% | 14% | $ 242,000 | 247 | $ 147 | 19 |
| Highland | 2% | -1% | $ 323,000 | 77 | $ 197 | 25 |
| Jurupa Valley | 31% | 7% | $ 428,000 | 51 | $ 227 | 25 |
| La Verne | 21% | -3% | $ 640,000 | 34 | $ 337 | 20 |
| Lake Elsinore | -13% | 9% | $ 351,750 | 142 | $ 174 | 15 |
| Loma Linda | -7% | -23% | $ 317,000 | 21 | $ 244 | 15 |
| Menifee | -5% | 9% | $ 360,000 | 172 | $ 175 | 20 |
| Montclair | -25% | 11% | $ 401,750 | 27 | $ 314 | 20 |
| Moreno Valley | -9% | 0% | $ 297,250 | 275 | $ 182 | 15 |
| Murrieta | 7% | 9% | $ 410,000 | 269 | $ 186 | 19 |
| Norco | -27% | 9% | $ 549,900 | 35 | $ 285 | 17 |
| Nuevo/Lakeview | 71% | 16% | $ 306,500 | 29 | $ 176 | 42 |
| Ontario | 1% | 6% | $ 394,500 | 158 | $ 269 | 15 |
| Perris | -16% | 16% | $ 295,000 | 169 | $ 159 | 15 |
| Pomona | 23% | 13% | $ 399,500 | 137 | $ 291 | 21 |
| Rancho Cucamonga | 8% | 12% | $ 482,500 | 244 | $ 269 | 23 |
| Redlands | -36% | 9% | $ 382,500 | 80 | $ 243 | 17 |
| Rialto | -4% | 10% | $ 330,000 | 91 | $ 217 | 11 |
| Riverside | -2% | 10% | $ 375,000 | 578 | $ 231 | 17 |
| San Bernardino | 12% | 15% | $ 269,000 | 320 | $ 190 | 14 |
| San Dimas | 14% | 8% | $ 575,500 | 39 | $ 338 | 25 |
| San Jacinto | -21% | 1% | $ 255,000 | 85 | $ 144 | 20 |
| Sun City | -29% | 16% | $ 225,000 | 26 | $ 173 | 14 |
| Temecula | -12% | 6% | $ 452,000 | 254 | $ 209 | 20 |
| Upland | 1% | 12% | $ 535,000 | 120 | $ 277 | 26 |
| Wildomar | -21% | 0% | $ 360,000 | 80 | $ 175 | 13 |
| Winchester | -29% | 17% | $ 435,000 | 63 | $ 153 | 17 |
| Yucaipa | -10% | 17% | $ 370,000 | 99 | $ 200 | 22 |

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# Sep 2017 - Sales Volume per City

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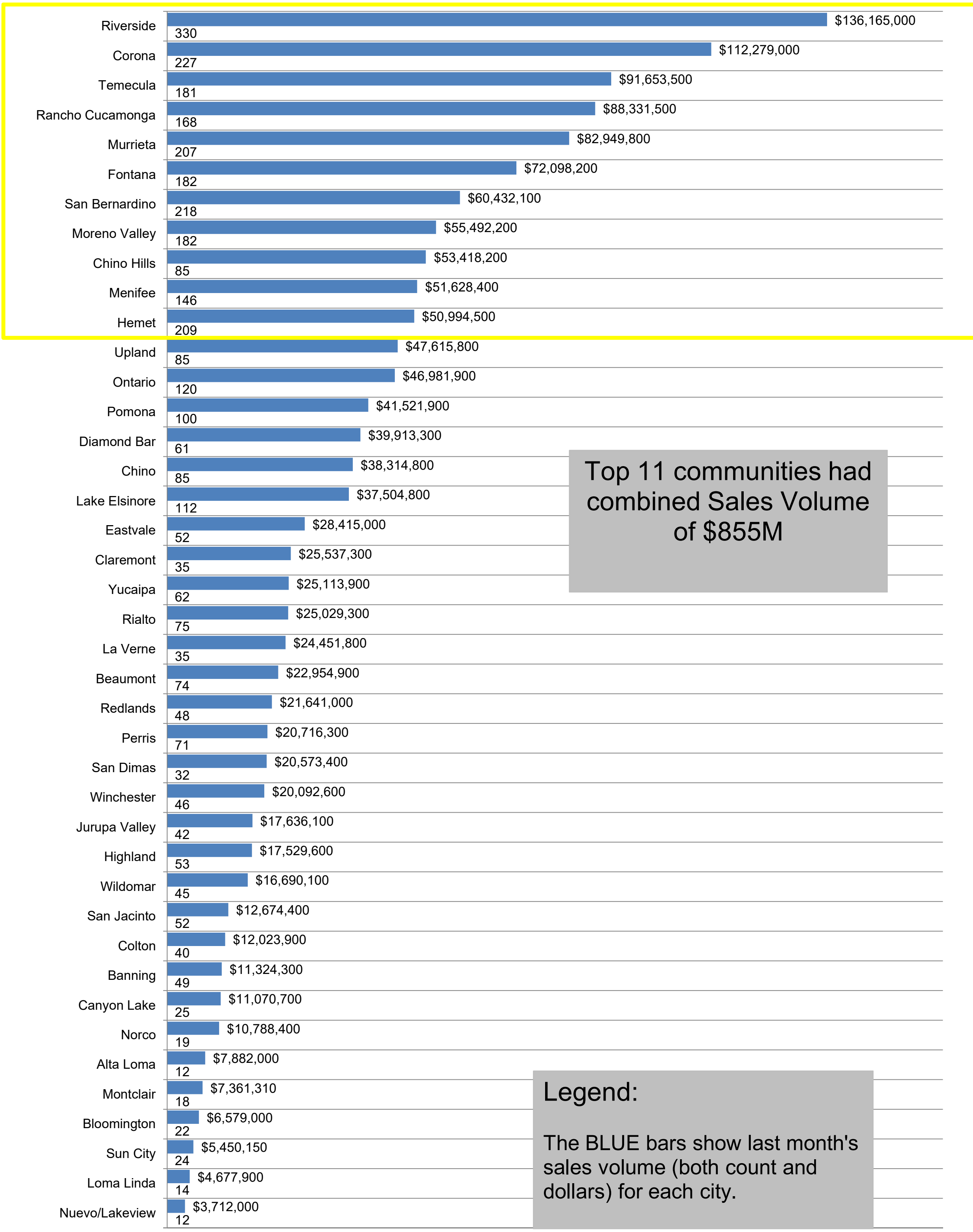

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## Sep 2017 - Top Communities with New Listings (year-over-year)

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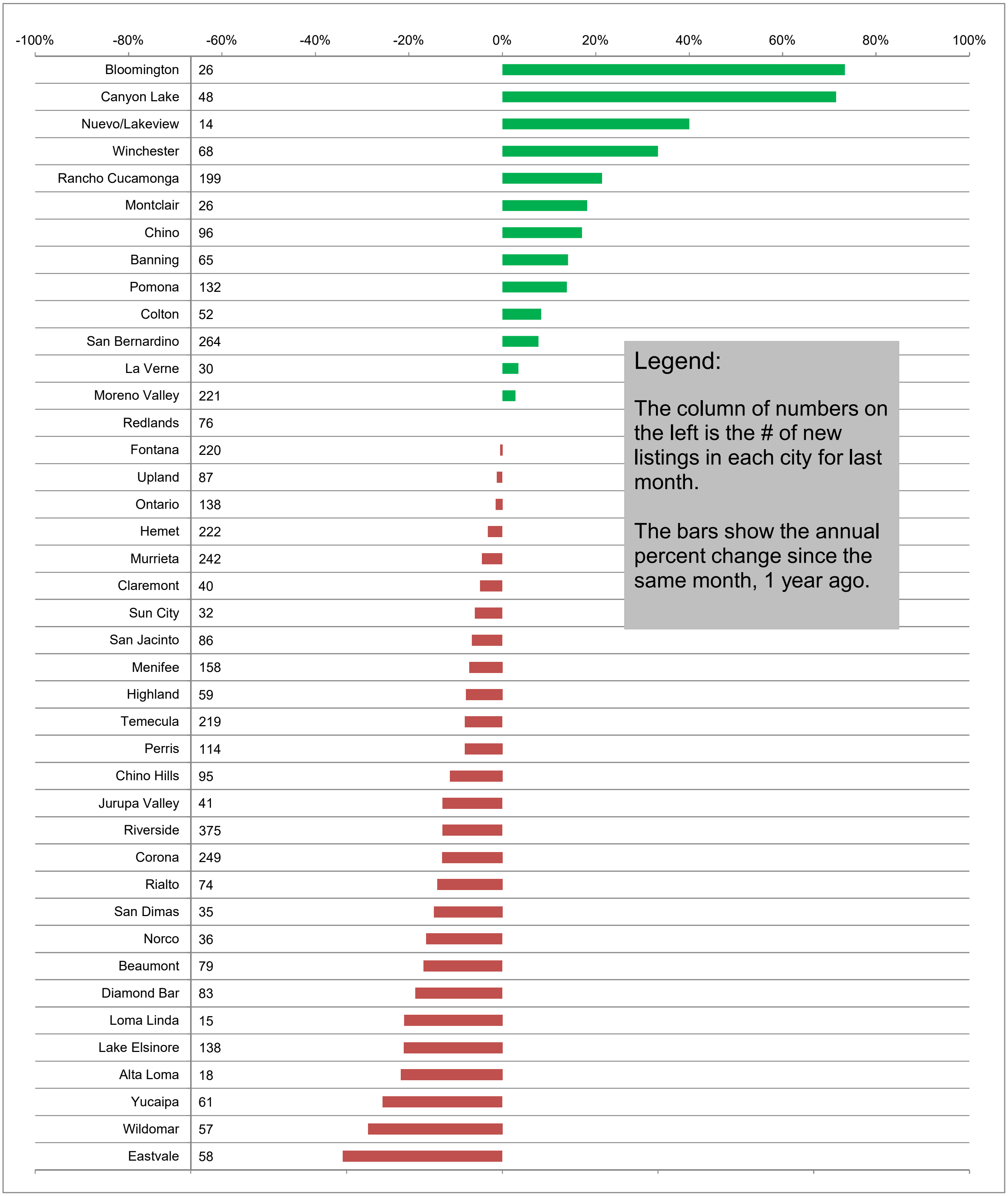


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# Sell Price vs Original List Price

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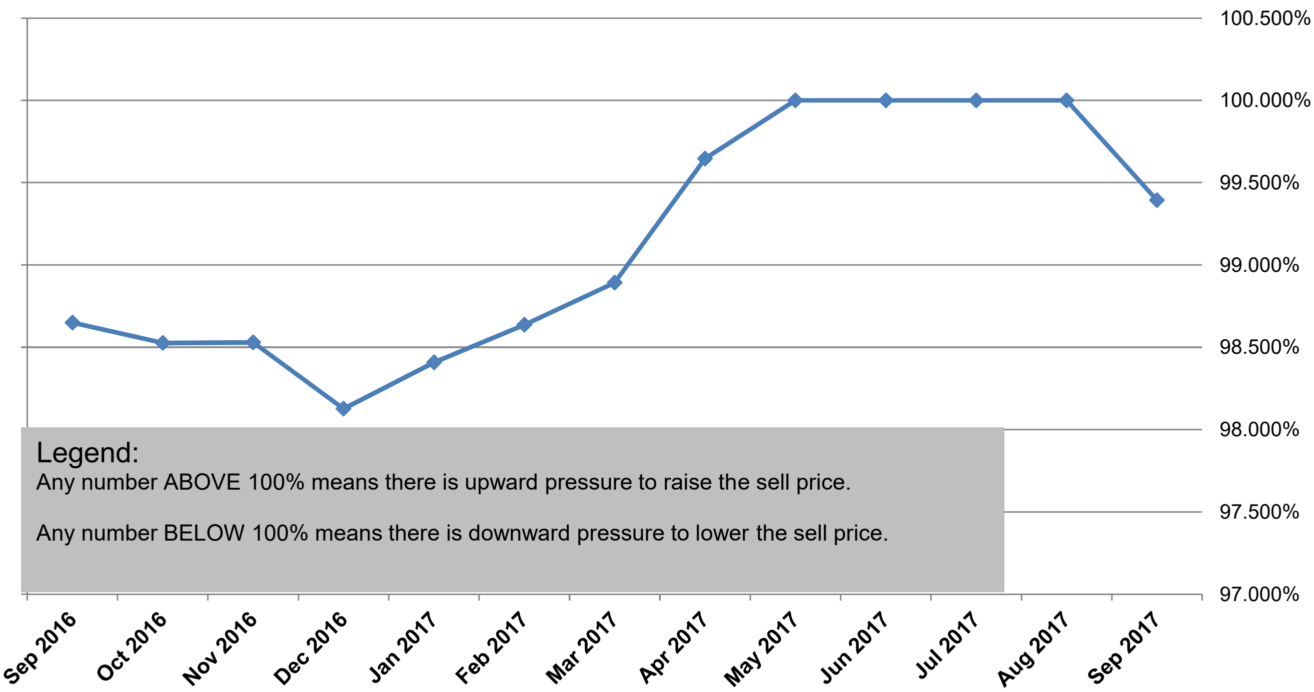



Legend:
Any number ABOVE 100% means there is upward pressure to raise the sell price.

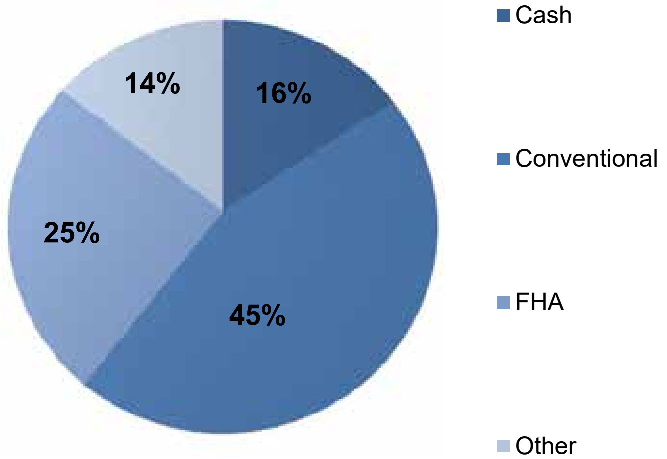
Any number BELOW 100% means there is downward pressure to lower the sell price.

## 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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# Millions of Middle-Income Homeowners Stand to Lose Under "Big 6" Tax Proposal

WASHINGTON (September 27, 2017) – A group of legislators and administration leaders known as the "Big 6" today released an outline for comprehensive tax reform that if enacted, according to the National Association of Realtors®, could lead to a tax on homeownership for millions.

According to the Big 6's framework for tax reform, changes to the current tax code would eliminate important provisions, such as the state and local tax deduction, while nearly doubling the standard deduction and eliminating personal and dependency exemptions. NAR believes the result would all but nullify the incentive to purchase a home for most, amounting to a de facto tax increase on homeowners, putting home values across the country at risk and ensuring that only the top 5 percent of Americans have the opportunity to benefit from the mortgage interest deduction.

NAR President William E. Brown, a second-generation Realtor® from Alamo, California and founder of Investment Properties said that the proposal reaffirms Realtors®' concerns from earlier in the year and urged lawmakers to keep homeowners in mind as they proceed with comprehensive tax reform with the following statement:

"We have always said that tax reform – a worthy endeavor – should first do no harm to homeowners. The tax framework released by the Big 6 today missed that goal.

"This proposal recommends a backdoor elimination of the mortgage interest deduction for all but the top 5 percent who would still itemize their deductions.

"When combined with the elimination of the state and local tax deduction, these efforts represent a tax increase on millions of middle-class homeowners. That tax increase flies in the face of a reform effort ostensibly aimed at lowering the tax burden for Americans. At the same time, the lost incentive to purchase a home could cause home values to fall.

"Plummeting home values are a poor housewarming gift for recent homebuyers and a tremendous blow to older Americans who depend on their home to provide a nest egg for retirement.

"Congress can still score a win for American families by promoting lower rates and comprehensive reform that doesn't single out homeowners for a tax hike, while also preserving important investment incentives like 1031 like-kind exchanges. We look forward to continuing the discussion in the weeks and months ahead."

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.

# 70 Percent of Realtors® Self-Initiated Real Estate Career, Identify People Skills as Most Important

*WASHINGTON (October 18, 2017)* — The majority of Realtors® self-initiated their career in real estate and identify strong people skills as the most important trait to be a successful agent, according to the National Association of Realtors® new research report, Choosing a Career in Real Estate: A Perspective on Gender, Race and Ethnicity.

The Choosing a Career in Real Estate report was developed to discover how and why Realtors®, members of the National Association of Realtors®, chose real estate as a career and to examine gender, race and ethnicity in real estate.

"A career in real estate offers a work environment and diversity of opportunity that attracts all types of individuals, and the report's findings are a reflection of that," says NAR president William E. Brown, a second-generation Realtor® from Alamo, California and founder of Investment Properties. "That being said, NAR remains committed to ensuring that its membership continues to reflect America's growing diversity."

## Choosing a Career in Real Estate

According to the report, nearly 70 percent of Realtors® self-initiated their career in real estate based on interest in the industry, and almost 20 percent were referred by a friend. Sixty-nine percent of males self-initiated their career compared to 65 percent of females, and 20 percent of women were referred by a friend, compared to 18 percent of men. Seventy-five percent of Black and African American members self-initiated their career in real estate – more than any other ethnic group – while 27 percent of Asian and Pacific Islander members had their career in real estate referred by a friend, also more than any other group.

## Attractive Aspects of Real Estate

Nearly seven in 10 Realtors® found flexible hours to be the most attractive aspect about being a real estate agent, followed by interest in the industry (64 percent), working with people (54 percent), entrepreneurial field (50 percent) and salary possibilities (49 percent).

The report also surveyed Realtors® about important skills to possess to be successful in real estate. People skills (86 percent), self-motivation (84 percent) and negotiation skills (73 percent) ranked as the most important skills in residential real estate, while negotiation skills (69 percent), problem solving skills (63 percent) and analytical reasoning (62 percent) were viewed as the top skills for commercial real estate professionals.

The report also surveyed members on whether they began their career in real estate or if they transitioned into their current position from another industry, and the majority of Realtors® (82 percent) started their professional career doing something outside of real estate. Real estate is more often the second career for females (51 percent) and the third career for males (36 percent).

Sixty-one percent of Black and African American members stated that real estate is more often a second career, more than any other ethnic group. Male members were more likely to have a previous career in management or sales, and in contrast, female members were more likely to have a previous career in management, office support and education.

## Income

Females make up 63 percent of NAR's membership and those who work exclusively in residential have a median gross income from real estate of $46,700, compared to $54,600 for men. Women tend to be younger in age and more likely to work part-time. When it comes to residential business activity, women had a median of eight sales transactions, compared to seven for men.

Asian and Pacific Islander members working exclusively in residential real estate have the highest median gross annual income of all ethnic groups at $56,800, followed by White and Caucasian members at $54,200, Hispanic and Latino members at $41,700, and Black and African American at $23,000.

Those who work in dual specialties, both residential and commercial, tend to have higher gross median incomes at $89,300.

## Specialty

Seventy percent of female members work exclusively in residential real estate, compared to 45 percent of male members. Fifteen percent of males work exclusively in commercial real estate, compared to only 4 percent of females.

Hispanic and Latino members make up the largest share of those working exclusively in residential real estate (71 percent), and Asian and Pacific Islander members make up the largest share working in both commercial and residential real estate (37 percent). Twelve percent of White and Caucasian members work only in commercial real estate, compared to 3 percent or less for all other ethnic groups.

Dual specialists typically have 10 residential transactions and one commercial transaction. Dual specialists tend to have more experience in residential real estate than those working exclusively in residential real estate and are more likely than others to work in small towns, rural areas and resort areas.

## Race and Ethnicity in Real Estate

Comparing the activity of each ethnic group in real estate, the report finds that White and Caucasian members make up 82 percent of all NAR members and had the most transactions and highest sales volume. Asian and Pacific Islander members had the highest median gross income, sold the most expensive homes and had the highest median dollar value of residential sales transactions. They also had the second highest median years of experience (10 years) and the second largest group of members over 60 years in age (29 percent).

Black and African American members have the lowest median gross income and sell the least expensive homes, however, they make up the largest group working less than 20 hours a week and are also the largest group to receive less than half their overall income from residential real estate.

These findings indicate that the income of Black and African American members is more diversified outside the industry, and that real estate is only a part-time source of income. Hispanic and Latino members are the largest group specializing exclusively in residential real estate (71 percent), the largest group with less than one year of experience (25 percent) and are the youngest members.

Hispanics and Latino members have the second most median residential sales transactions and sold the third most expensive homes, according to the report.

NAR offers many resources to promote diversity in its Realtor® membership through its Equal Opportunity and Cultural Diversity program, including education, grants, partnerships and events. The NAR Diversity Initiative Grant Program provides grants to help fund outreach efforts to minority consumers and bring more diversity into Realtor® membership and leadership. NAR's diversity course, At Home with Diversity, gives Realtors® tools and training to better serve today's diverse consumers. NAR has also successfully built partnerships with housing groups and professional real estate organizations representing the multicultural community.

Choosing a Career in Real Estate: A Perspective on Gender, Race and Ethnicity report was based on a survey sent from March to April 2017 to 144,000 members of the National Association of Realtors®. A representative sample of 6,363 members responded to the survey, an adjusted response rate of 4.4 percent.

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