

# INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®



## HAPPY NEW YEAR

# 2018



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DECEMBER 2017

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# 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.



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|                     |  |
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## Reflecting on a Year of Accomplishment and the Work Ahead



FRANK LICEA,  
2017 IVAR PRESIDENT

As I complete my final few weeks as President of IVAR, I'm proud to reflect on the record we continue to build at IVAR. Our outstanding Board of Directors and top notch staff have built an outstanding organization that serves our members in a way that could be a model for any such trade group.

2018 President Joe Cusumano, who has helped build IVAR as a member of the board of directors throughout my time here and has served as President before, will continue this tradition of excellence.

We continued to build on our work to support what our members do each and every day. Our revamped website puts information closer to members and the community at large. Our customized housing reports help our members better understand the market and communicate that to their clients. We continue to keep a close eye on our budgets to keep prices low for members and work daily to make sure they have access to the tools they need to build their businesses as REALTORS®.

If you have not taken advantage of the housing market data and customization, I encourage you to log on to [www.ivaor.com](http://www.ivaor.com) and click on the housing reports section. Take advantage of the ability to brand those reports and make them available to your clients.

We also continued our work in the Government Affairs arena at every level of government. Most notably, three years of work in identifying problems with Property

Assessed Clean Energy (PACE) loans has resulted in significant reforms within the industry and new legislation aimed at giving consumers the information they need to make the right decision for themselves.

In 2018, California REALTORS® will take on one of their biggest tasks in our history – to change the California Constitution to help senior homeowners afford to move. Our statewide tax portability voter initiative, which is currently out getting petition signatures with the help of REALTOR® volunteers, would allow all senior homeowners the ability to carry their current tax basis when they sell their primary residence and purchase a new one.

Once again this year, nearly 600 members made voluntary contributions to the REALTOR® Action Fund, marking another record for IVAR with participation and total support. These funds help support our advocacy mission so we can continue to fight against new laws that would damage homeownership and property rights and build on new ideas to protect the American Dream.

Thank you for making 2017 an outstanding year to serve as President of the Board of Directors at IVAR. I look forward to continuing my work here and serving on the board with Joe Cusumano as President!





# What Net Neutrality Rollback Means for You

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DAILY REAL ESTATE NEWS | THURSDAY, DECEMBER 14, 2017

Many real estate professionals and companies may now be at a disadvantage to deliver services to consumers online, as the Federal Communications Commission voted Thursday to repeal net neutrality rules. The move allows internet service providers to restrict the content its consumers see and implement pay-to-play policies, giving priority to content providers who pay a fee. For small-business owners, such as real estate agents and indie brokers, that could severely cripple their ability to reach a wider audience online.

"The FCC's rollback of the Open Internet Order will mean higher costs and slower service for millions of American consumers and businesses," Elizabeth Mendenhall, president of the National Association of REALTORS®, said in a statement Thursday. "REALTORS® have strong concerns about what that might mean for the way consumers search for homes online and real estate is transacted."

The FCC's Open Internet Order, which went into effect in 2015, requires that broadband networks remain free of restrictions on content and platforms, while treating all content that flows through the network equally. That means internet service providers can't block, throttle, or discriminate

against internet traffic, such as streaming video or drone photography.

NAR challenged proposals to repeal such rules in [formal comments to the FCC](#) in July, saying a rollback of net neutrality rules could raise costs on business owners who make heavy use of technology and online platforms. In particular, NAR noted that paid-prioritization models and other anticompetitive practices would put small businesses that either can't pay the new fee or can't negotiate such an arrangement for themselves would face a significant competitive disadvantage, losing customers to faster websites.

The rollback will impact the majority of REALTORS®, who operate small businesses with typically no more than two principals, Mendenhall noted. She vowed that NAR will fight to have net neutrality rules reinstated. "The last thing small businesses need today is additional costs and competitive disadvantages that put them on the defensive," Mendenhall said. "This isn't just an issue for Silicon Valley or large telecommunications shops. This is a Main Street concern that affects businesses and consumers across the country. We intend to make our voice heard on this important issue."



PAUL HERRERA,  
GOVERNMENT AFFAIRS DIRECTOR

A handwritten signature in black ink that reads "Paul Herrera".

A photograph of an older couple, a woman with short grey hair and a man with grey hair, both smiling. They are standing behind a large cardboard moving box. The woman is wearing a light blue button-down shirt, and the man is wearing a white button-down shirt.

## REALTORS® Initiative Would Take Tax Penalty Out of Moving for Senior Homeowners

Right now through the end of February, REALTORS® across California can help make moving more affordable for seniors across the state. That's because each member can be part of a statewide volunteer to help provide the signatures needed to qualify a California Constitutional amendment that would take thousands in annual tax penalties out of the equation when seniors seek to sell their home and move to a new primary residence.

One copy of the petition should have arrived with every REALTOR® member within the past month with instructions on how to complete the form legally and an addressed, stamped envelope ready to submit. Members can also pick up a replacement petition or additional petitions from our offices in Riverside and Rancho Cucamonga.

In October, REALTORS® serving on the C.A.R. Board of Directors voted to move forward with a ballot initiative that would allow senior

homeowners 55 or older to carry their prop 13-protected property tax base to another home, anywhere in California. The voter initiative, which needs to be qualified for the ballot with voter signatures and decided by voters next November, would end the effective tax penalty that typically occurs when someone who has been in their home for many years decides to move.

That tax hike is triggered by the fact that prop 13 keeps property taxes affordable by limiting how quickly a homeowner's property tax assessment level rises. Due to many factors, including California's inability to build housing at a level needed to match population growth, property value has been rising faster than the prop 13 limits for a generation – and accelerating as we continue to hold down home building.

*continued on page 7*



The result is that the average senior homeowner today hasn't moved since before the turn of the century. Moving now could mean doubling or tripling their property tax bill. That raises their cost of living by thousands at a time when many are working off fixed incomes and trying to make their savings last.

It's also important to note that while rising property values appear lucrative on paper, a homeowner moving within California gets little benefit in their actual income. That's because the home they're buying has likely also risen in cost. Rising property values on your primary residence is not income.

Nonetheless, property reassessment is a powerful reason for seniors to stay put and reject a move that could bring them closer to family, allow them to downsize or otherwise bring them to the home they would prefer to live in during their retirement years.


Passing this initiative could bring serious relief to senior homeowners and bring more homes to the market. While that doesn't fix our statewide housing shortage, it does help put

people into homes more suited to their lives.

### Here are the basics of the Seniors Property Tax Portability Initiative:

- Allows senior homeowners (age 55 and older) to transfer their current tax assessment level to a new primary residence
- There are no restrictions on how many times a senior may transfer their property tax base
- They may use it anywhere in California
- They may purchase a more expensive home and still benefit using a blended basis that adds the additional cost of the more expensive purchase to their current assessment level

Please help us collect the signatures to bring this issue before voters next year. Details will be in your mailbox, in this e-magazine and in your email inboxes.



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## December 2017 Forms Release

On December 11, 2017, C.A.R. released three new forms, discontinued three forms, and revised 13 forms. The three new forms are the Amendment of Existing Agreement Terms (AEA), the Property Images Agreement (PIA), and the Team Agreement (TEAM). The AEA addresses a question that has come up for some time. What form is used to make an amendment to an existing contract? The answer had been to use the Addendum, which some found awkward. Now, the answer will be to use the AEA for amending an existing contract. The Addendum is to be used as an attachment to an offer or disclosure when there is a need for more room. The PIA addresses issues around who owns the rights to the photographs or other images used in marketing a property, something often overlooked until there is a dispute. Finally, in light of the growing popularity of working as part of a real estate team, the TEAM is designed to provide needed clarity and guidance. Among other matters, it addresses the scope of the team's work, who has the right to certain property or clients, division of compensation, and, perhaps most importantly, what happens when a team member leaves the team.

The three discontinued forms are the Natural Hazards Disclosure (NHD), the Notice of Your "Supplemental" Property Tax Bill (SPT), and the Mortgage Loan Disclosure Statement (Borrower) (MS). These forms were little used. The NHD is now routinely given by disclosure companies providing NHD reports, the SPT notice is in the Statewide Buyer and Seller Advisory (SBASA), and the MS is a loan disclosure not required to be completed by the vast majority of our C.A.R. members. Additionally, the MS is a duplication of the Department of Real Estate mortgage disclosure forms RE 882 and 883.

The revisions in the 13 other forms generally address practice issues and requests for changes brought to the attention of the Standard Forms Committee. For most of the revised forms, it is permissible to use prior versions of the form, except for the revised Seller License to Remain in Possession (SIP) and the Charges for Required Homeowner Association Documents (HOA2). The revised SIP clarifies the seller's status and the possession payment. For the HOA2, beginning January 1, 2018, the HOA billing form must contain language informing the seller that he or she may give the buyer, at no cost, copies of current required HOA documents that are in the seller's possession, and that the seller is not required to request all HOA documents from the HOA, only the ones that the seller needs. For help in becoming comfortable with the new and revised forms visit the [Standard Forms December 2017 Forms Release](#) page and the [December 2017 Forms Release Summary](#).

## 2018 Advertising Rules: Revised Q&A and New Quick Guide - One More Time

A final reminder before year end that the advertising requirements for real estate are changing, effective January 1, 2018. C.A.R. has two tools that can help you be in compliance in 2018. The recently revised Q&A, [Advertising Your Services: Required Name and License Information](#), has the information you need to know. Another tool is the [Quick Guide: The 2018 Advertising Rules](#). The Quick Guide is part of the new C.A.R. Legal Tools that provide easy to use videos, slide decks, flyers, and quick summaries of important topics for REALTORS®. In addition to the links above, you can access other Q&As, and Legal Tools through the Legal Hotline App. You can also use the Hotline App to contact the Hotline if you have additional legal questions.

## Notifying the DRE of Broker Associates - Beginning 2018

Effective January 1, 2018, [AB 2300](#) requires brokers to inform the DRE, in writing, whenever a real estate broker acting in the capacity of a salesperson (i.e., a broker-associate) enters the employ of another real estate broker or corporation. The bill also requires that whenever the employment of a broker-associate is terminated, the responsible broker shall immediately notify the Commissioner in writing. The broker-associate notification requirements go into effect on January 1, 2018, and apply to all broker-associates, including those whose affiliation with a responsible broker started before January 1, 2018.

Brokers can use the ["Broker-Associate Affiliation Notification"](#) (RE 215) form. More information regarding the reporting requirement is available from the DRE's ["Frequently Asked Questions Regarding 'Broker-Associate Affiliation Notification'"](#).



# Don't Let Inspections Become Deal-Breakers

Prepping buyers and sellers for surprises can help keep a transaction on track.

BY JOHN N. FRANK

A home inspection gone awry can spell double trouble in a real estate transaction. Sellers who believe they've kept their house in pristine condition might hit the roof when costly problems with the property are uncovered. And buyers—especially first-timers with no experience in the market—may be scared away by the prospect of daunting repairs.

How do you keep this common scenario from devolving into acrimony? Before the inspection, talk with your clients about their expectation and about how they might handle certain results, says Daniel L. Alden, broker-associate at William Pitt Sotheby's International Realty in Great Barrington, Mass.

Listing agents can be proactive by doing a visual inspection of their client's home, looking for obvious areas that need repair. Rich Wolnik Jr., a sales associate with Riklin Realty in Niles, Ill., advises reviewing the age of the seller's furnace, water heater, and air conditioning unit and finding out what major repairs or upgrades have been done. Make sure sellers are aware of issues that are common in your market—such as termites in waterfront communities—and let them know that whatever issues you find in a visual inspection will very likely arise in an official inspection.

Sellers may want to pay for a prelisting inspection. This gives them an opportunity to collect cost estimates for repairs and determine whether they want to pay for fixes or lower their asking price. Either way, it can prevent last-minute setbacks.

Some sellers will balk at incurring the cost of a prelisting inspection. Brian Bartholomew, a sales associate with RE/MAX Cornerstone in Fullerton, Calif., offers to cover the cost—typically about

\$450—as a value-added benefit for clients who pay his usual commission. About half of his sellers opt for a prelisting inspection, he says.

As for buyers, they need to understand the difference between health and safety issues and normal wear and tear. When buyers are determined to make repairs part of the sales contract, suggest they offer options. For example, they could ask sellers to either have repairs done before move in or provide a credit on the price, says Sara McMurray, CIPS, SFR, a sales associate with Keller Williams Realty in Chicago.

If buyers' first reaction to inspection problems is to walk away, remind them of why they were moved to make an offer in the first place. With inventory as tight as it is in many areas, they may rue letting inspection issues derail their dream. "If this is the only property you've seen that meets your requirements, let's talk it through and make it work," McMurray tells her clients.



# Housing Data Report November 2017

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

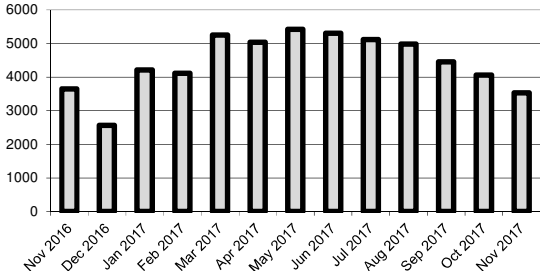
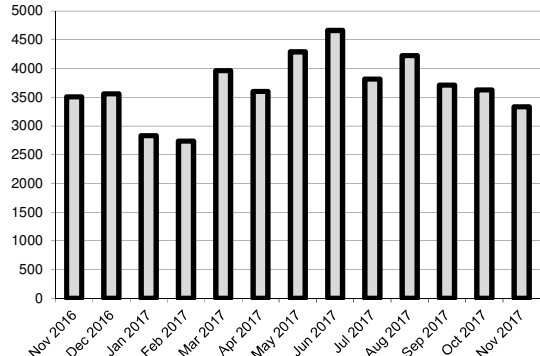

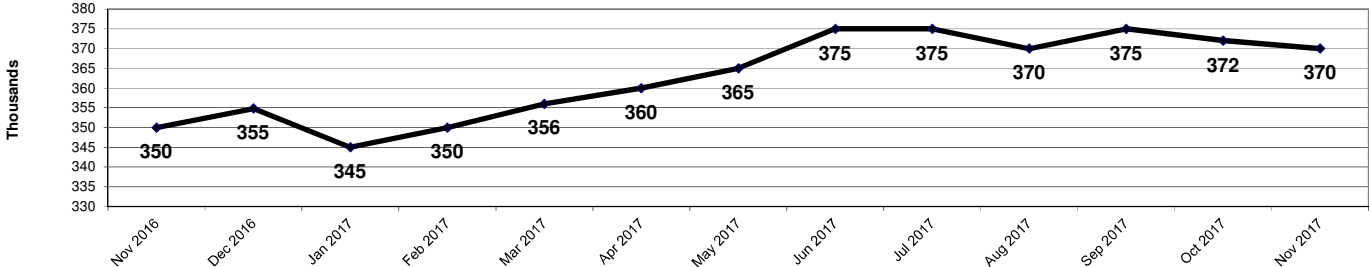


A report brought to you by the Inland Valleys Association of REALTORS® (IVAR)  
[www.ivaor.com](http://www.ivaor.com)

**Mark Dowling, Chief Executive Officer**

- Strong demand with limited housing supply is driving an aggressive residential real estate market. When comparing year-to-date housing data from (Jan-Nov 2016 vs. Jan-Nov 2017) there were increases in Sold Listings (up 3.7%), Sales Volume (up 11.3%) and Pending Sales (up 4.2%). However, New Listings continue to lag with a 4.9% decrease. Although New Listings continue to decrease slightly, increases in Sold Listings can mostly be attributed to a hot real estate market and the fact that fewer "difficult" listings (short sales) are going into the system.
- Heightened demand has also caused a reduction in "Combined Days on Market" which decreased 56.9% year-over-year.
- Median Sales prices have leveled off over the last 6 months and continue to hover around \$370,000, which is a 7.4% increase compared to Nov, 2016.
- 2017 has reflected 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.



|  |  | Nov-2016  | Nov-2017  | Annual Change |        |
|--|--|-----------|-----------|---------------|--------|
| <div>Monthly New Listings</div>          | New Listings   | 3,645     | 3,527     | ↓             | -3.2%  |
|  | Pending Sales  | 3,192     | 3,353     | ↑             | 5.0%   |
|  | Sold Listings  | 3,505     | 3,334     | ↓             | -4.9%  |
|  | Median Sales Price   | \$350,000 | \$370,000 | ↑             | 5.7%   |
|  | Sales Volume (\$M)   | \$1,320   | \$1,351   | ↑             | 2.4%   |
| <div>Monthly Closed Listings</div>      | Price/Sq.Ft.   | \$193     | \$212     | ↑             | 9.8%   |
|  | Sold \$/List \$  | 98.53%    | 99.07%    | ↑             | 0.5%   |
|  | Days on Market   | 37        | 20        | ↓             | -45.9% |
|  | CDOM   | 41        | 22        | ↓             | -46.3% |
|  | 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. |           |           |               |        |
|                                       |  |           |           |               |        |
| <div>Monthly Median Sales Price</div>  |  |           |           |               |        |
| IVAR Member Services: 951.684.1221   Rancho Cucamonga: 909.527.2133   Office FAX: 951.684.0450                             |  |           |           |               |        |

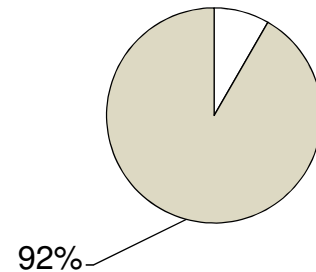
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We are 11 months through the year:

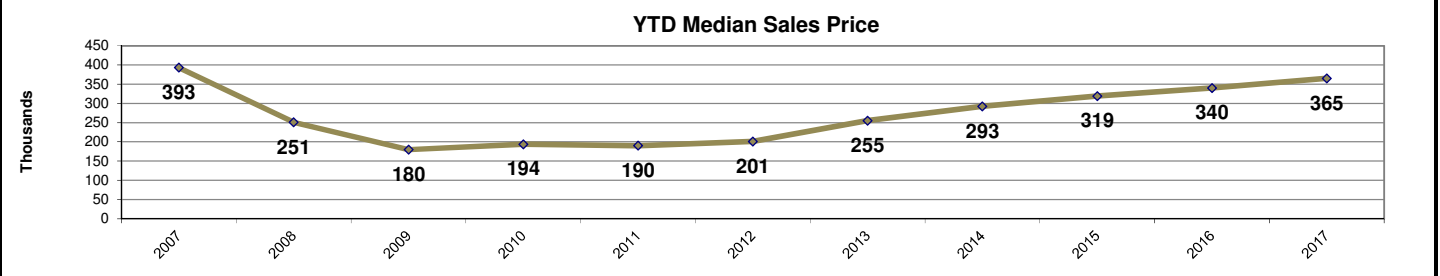
The statistics shown below are for all 11 months of the years represented.

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-Nov 2016 | Jan-Nov 2017 | Year-Over-Year Change |
|----------------------------|--------------|--------------|-----------------------|
| <b>YTD New Listings</b>    |              |              |                       |
| New Listings               | 54,145       | 51,476       | ↓ -4.9%               |
| Pending Sales              | 40,897       | 42,631       | ↑ 4.2%                |
| Sold Listings              | 39,334       | 40,800       | ↑ 3.7%                |
| Median Sales Price         | \$340,000    | \$365,000    | ↑ 7.4%                |
| Sales Volume (\$M)         | \$14,488     | \$16,119     | ↑ 11.3%               |
| <b>YTD Closed Listings</b> |              |              |                       |
| Price/Sq.Ft.               | \$189        | \$204        | ↑ 7.8%                |
| Sold \$/List \$            | 98.70%       | 99.35%       | ↑ 0.7%                |
| Days on Market             | 44           | 20           | ↓ -54.5%              |
| CDOM                       | 51           | 22           | ↓ -56.9%              |

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.



## Nov 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.

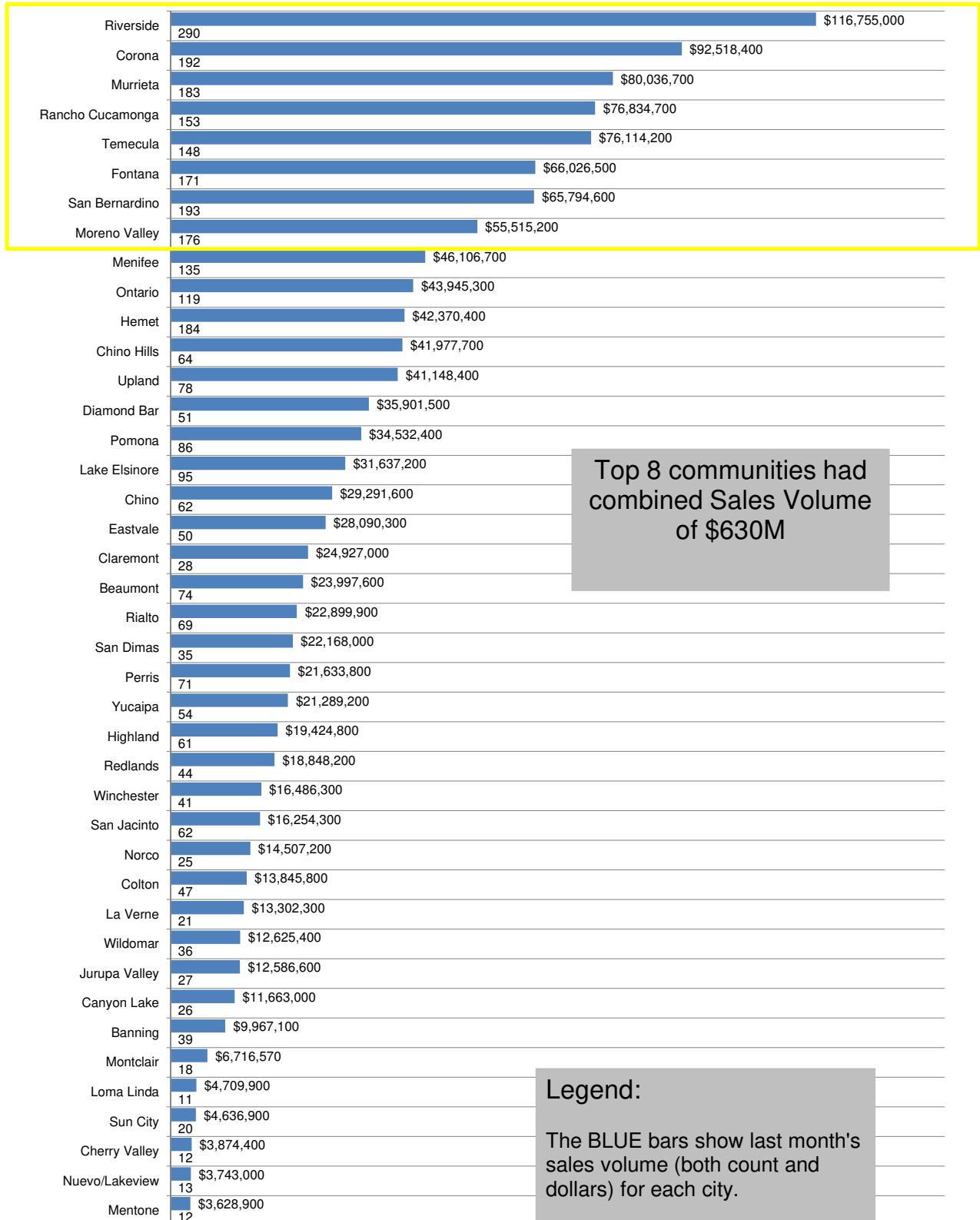
The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

|                  | YOY Sales Transactions | YOY Median Sales Price % | Median Sales Price \$ | Inventory | Price per Sq.Ft. | Total Days on Market |
|------------------|------------------------|--------------------------|-----------------------|-----------|------------------|----------------------|
| Banning          | ↓ -9%                  | ↑ 16%                    | \$ 243,000            | 66        | \$ 174           | 32                   |
| Beaumont         | → 0%                   | ↑ 12%                    | \$ 325,000            | 107       | \$ 154           | 34                   |
| Canyon Lake      | ↑ 63%                  | ↑ 13%                    | \$ 417,500            | 63        | \$ 206           | 39                   |
| Cherry Valley    | ↓ -14%                 | ↓ -23%                   | \$ 243,500            | 19        | \$ 160           | 14                   |
| Chino            | ↑ 17%                  | ↑ 7%                     | \$ 450,000            | 101       | \$ 256           | 21                   |
| Chino Hills      | ↓ -16%                 | ↑ 17%                    | \$ 689,000            | 101       | \$ 313           | 26                   |
| Claremont        | ↓ -36%                 | ↑ 15%                    | \$ 697,450            | 43        | \$ 336           | 40                   |
| Colton           | ↑ 12%                  | ↑ 17%                    | \$ 295,000            | 55        | \$ 217           | 17                   |
| Corona           | ↑ 7%                   | ↑ 10%                    | \$ 469,500            | 260       | \$ 238           | 20                   |
| Diamond Bar      | ↓ -14%                 | ↓ -5%                    | \$ 588,000            | 86        | \$ 364           | 41                   |
| Eastvale         | ↓ -12%                 | ↑ 6%                     | \$ 562,000            | 59        | \$ 201           | 18                   |
| Fontana          | ↓ -6%                  | ↑ 6%                     | \$ 380,000            | 235       | \$ 214           | 19                   |
| Hemet            | ↓ -12%                 | ↑ 6%                     | \$ 233,500            | 241       | \$ 150           | 21                   |
| Highland         | ↑ 7%                   | ↑ 1%                     | \$ 315,000            | 79        | \$ 184           | 16                   |
| Jurupa Valley    | ↓ -27%                 | ↑ 3%                     | \$ 457,000            | 43        | \$ 226           | 21                   |
| La Verne         | → 0%                   | ↑ 21%                    | \$ 652,000            | 25        | \$ 373           | 37                   |
| Lake Elsinore    | ↓ -9%                  | ↑ 10%                    | \$ 345,000            | 154       | \$ 182           | 16                   |
| Loma Linda       | ↑ 10%                  | ↑ 3%                     | \$ 415,000            | 12        | \$ 232           | 10                   |
| Menifee          | ↓ -6%                  | ↑ 6%                     | \$ 350,000            | 190       | \$ 181           | 23                   |
| Mentone          | → 0%                   | ↓ -6%                    | \$ 304,450            | 9         | \$ 184           | 27                   |
| Montclair        | ↑ 100%                 | ↓ -4%                    | \$ 380,000            | 19        | \$ 275           | 14                   |
| Moreno Valley    | ↓ -7%                  | ↑ 7%                     | \$ 310,000            | 258       | \$ 187           | 15                   |
| Murrieta         | ↓ -12%                 | ↑ 10%                    | \$ 418,000            | 278       | \$ 185           | 24                   |
| Norco            | ↑ 39%                  | ↑ 34%                    | \$ 610,000            | 30        | \$ 233           | 35                   |
| Nuevo/Lakeview   | ↑ 117%                 | ↓ -7%                    | \$ 265,000            | 32        | \$ 172           | 46                   |
| Ontario          | ↑ 8%                   | ↑ 7%                     | \$ 384,000            | 137       | \$ 284           | 17                   |
| Perris           | ↓ -24%                 | ↑ 9%                     | \$ 295,000            | 143       | \$ 167           | 21                   |
| Pomona           | ↑ 10%                  | ↑ 7%                     | \$ 395,000            | 114       | \$ 309           | 23                   |
| Rancho Cucamonga | ↑ 7%                   | ↓ -2%                    | \$ 449,000            | 218       | \$ 277           | 33                   |
| Redlands         | ↓ -32%                 | ↓ -2%                    | \$ 363,250            | 93        | \$ 244           | 32                   |
| Rialto           | ↑ 10%                  | ↑ 8%                     | \$ 330,000            | 102       | \$ 224           | 20                   |
| Riverside        | ↓ -4%                  | ↑ 7%                     | \$ 379,700            | 555       | \$ 236           | 24                   |
| San Bernardino   | ↑ 15%                  | ↑ 13%                    | \$ 270,000            | 282       | \$ 198           | 20                   |
| San Dimas        | ↑ 46%                  | ↓ -2%                    | \$ 575,000            | 39        | \$ 345           | 37                   |
| San Jacinto      | ↓ -3%                  | ↑ 8%                     | \$ 268,500            | 74        | \$ 146           | 15                   |
| Sun City         | ↓ -26%                 | ↑ 8%                     | \$ 225,000            | 24        | \$ 165           | 22                   |
| Temecula         | ↓ -29%                 | ↑ 9%                     | \$ 454,950            | 227       | \$ 211           | 20                   |
| Upland           | ↑ 37%                  | ↑ 7%                     | \$ 544,000            | 99        | \$ 279           | 36                   |
| Wildomar         | ↓ -31%                 | ↓ -4%                    | \$ 352,500            | 62        | \$ 163           | 32                   |
| Winchester       | ↑ 5%                   | ↑ 7%                     | \$ 402,000            | 67        | \$ 186           | 33                   |
| Yucaipa          | ↓ -2%                  | ↑ 11%                    | \$ 366,750            | 88        | \$ 199           | 44                   |

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## Nov 2017 - Sales Volume per City

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

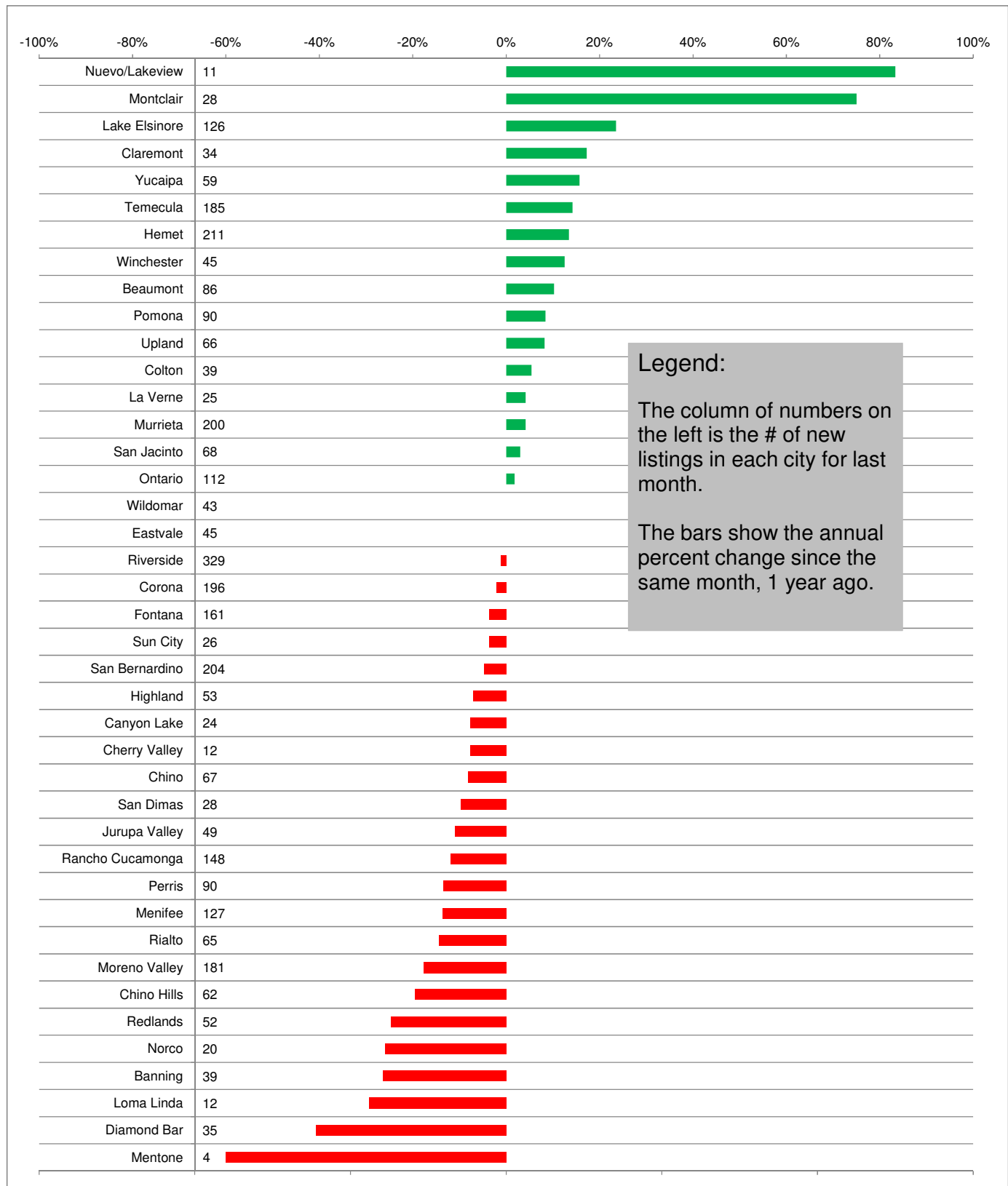




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**Nov 2017 - Top Communities with New Listings (year-over-year)**

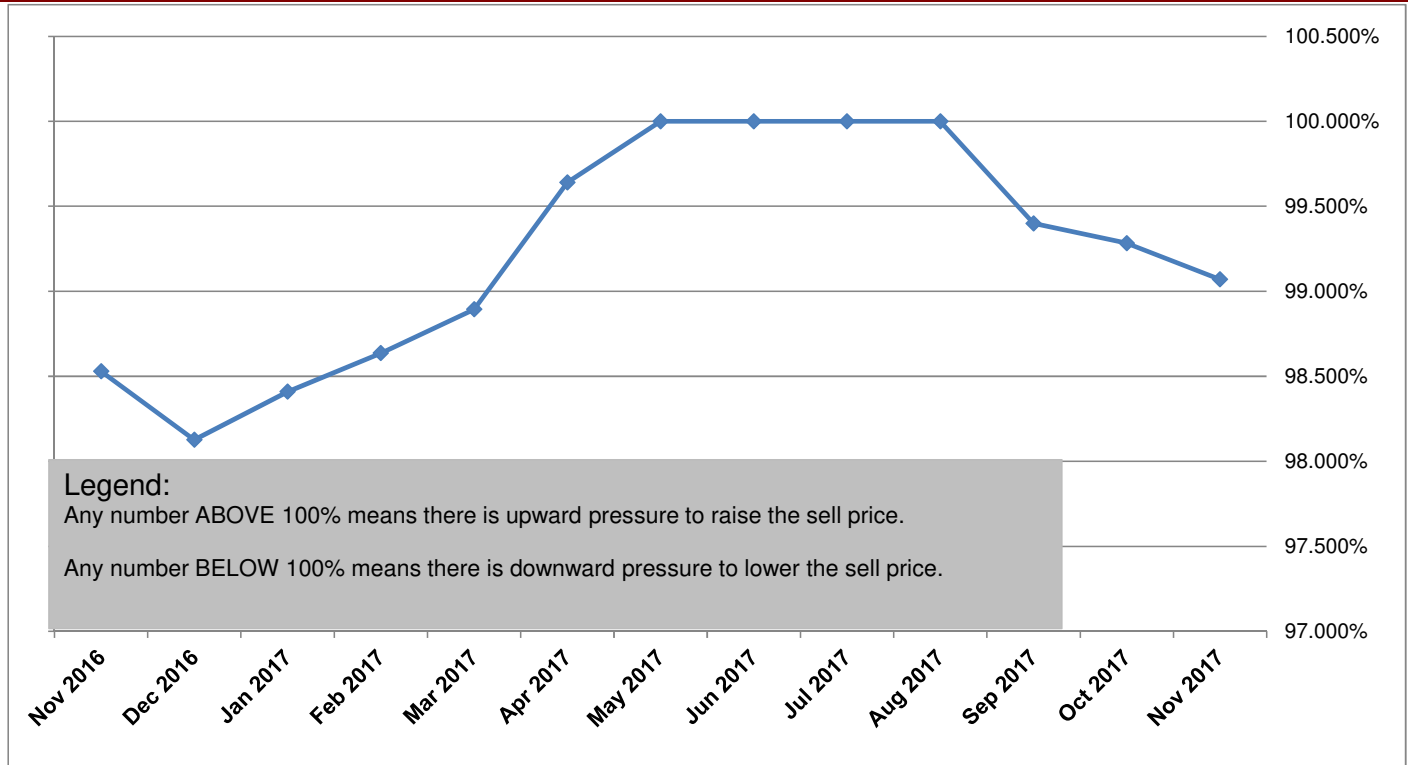
As a service and convenience to our members, IVAR is pleased to offer several "Quick Look" reports. This is one more way for IVAR members to stay informed with minimal effort.



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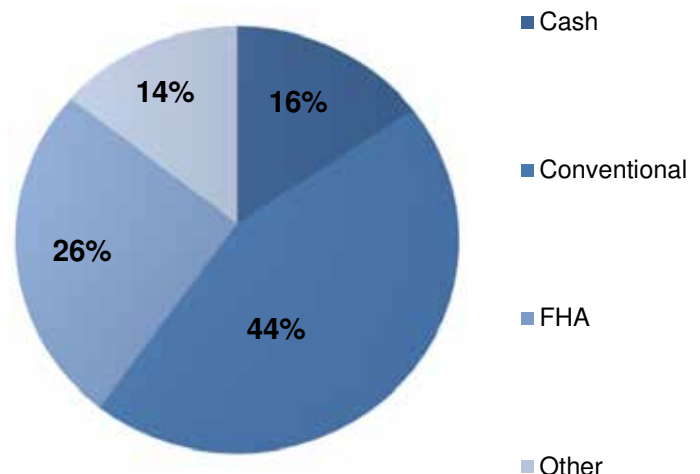


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