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JANUARY 2018

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Fellow REALTORS®:

WE NEED YOUR HELP!

Help take a major tax penalty out of moving for seniors

FOR MORE INFORMATION GO TO PAGE 4

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JANUARY 2018

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The National Association of Realtors® has announced a new internal organizational structure and changes to its senior management

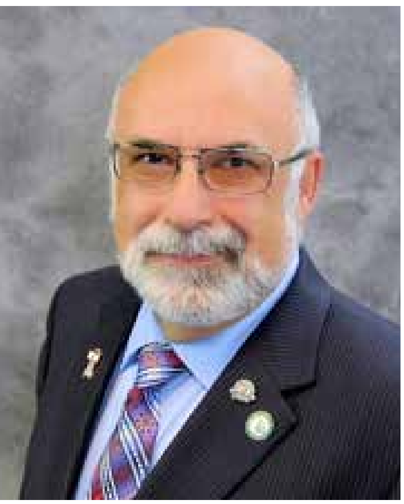
"This reorganization reflects the promise I made when I was named CEO last August to create better efficiencies in engaging with and serving the association's members," said NAR CEO Bob Goldberg. "This restructuring to the internal organization is the most sweeping change in the association's history, and I'm confident it will drive greater innovation, put more focus on member engagement and satisfaction, achieve a more holistic communications and marketing strategy, and improve the association's nimbleness and decision-making."

The new structure, comprised of 10 newly reorganized groups across NAR's two offices in Chicago and Washington, D.C., results from the merger of several teams as well as the expansion and creation of several groups aimed to enhance services to and engagement with members. NAR consulted outside experts to conduct the organizational design study of its internal structure, processes and staff, and the newly reorganized structure and teams are effective immediately.

"Redefining the staffing structure is an important step toward making sure our members continue to come first," said NAR President Elizabeth Mendenhall, a sixth-generation Realtor® from Columbia, Missouri and CEO of RE/MAX Boone Realty. "I believe this new NAR will help bring us greater success in achieving the association's strategic priorities in 2018 and beyond."

NAR Organizational Changes and Senior Management Team

- NAR's Government Affairs and Community and Political Affairs divisions are merged into a new Political Advocacy group, led by newly promoted Chief Advocacy Officer and Senior Vice President Bill Malkasian, who will bring greater synergy to the association's federal, state and local advocacy efforts.
- A new Member Experience group will focus on ensuring Realtor® associations and members are highly engaged and satisfied with the association and its many services and offerings. NAR General Counsel and Senior Vice President Katherine Johnson takes on an expanded role overseeing all functions related to Legal, Information Services, Association Leadership Development, and Association and Multiple Listing Service Governance.
- Communications, Marketing, and Meetings/Events are merged into one group, Marketing, Communications and Events, led by Senior Vice President Matt Lombardi. This group will bring significant enhancements to the way NAR communicates with members, ensuring consistency, continuity, rapid response and accuracy in branding, design and messaging.
- A new Strategic Business Innovation & Technology group, led by recently promoted Senior Vice President Mark Birschbach, will drive industry innovation and bring benefits to members through strategic relationships with a broad range of business and technology players. Birschbach will oversee NAR's Realtor Benefits® Program, Center for Realtor® Technology, Second Century Ventures, REach accelerator, top-level domains, and the relationship with Move, Inc., operator of realtor.com®.
- Commercial and Global services continue under the leadership of Senior Vice President Janet Branton and will continue to focus on delivering service and value to members working in the global and commercial arenas and creating and building partnerships with real estate professionals and organizations around the world.
- A newly formed Member Development group, led by newly named Senior Vice President Marc Gould, will drive an integrated education strategy for Realtors®. Gould will continue as dean of student services for Realtor® University, oversee NAR's Center for Realtor® Development, Leadership Academy and the Commitment to Excellence and member financial wellness programs currently in development.
- The Marketing Research and Predictive Analytics teams will be merged into NAR's Research group to centralize research and data collection and analysis and will be led by Chief Economist and Senior Vice President Lawrence Yun.
- Human Resources and employee engagement remains under the oversight of Senior Vice President Donna Gland.
- NAR's enterprise technology infrastructure, ecommerce and staff facing Information Technology services, security and support remain under the leadership of Chief Technology Officer and Senior Vice President Mark Lesswing. The group will also represent NAR on several technical industry standards organizations.
- The association's Finance group, overseeing budgets, financial analysis and real estate management will continue to be led by Chief Financial Officer and Senior Vice President John Pierpoint.
- A new Leadership Resources team will also be led by Director Erin Campo, who reports directly to the CEO and oversees the operations of NAR's elected leadership, including coordinating their meetings, travel, outreach activities and initiatives to achieve their visions and goals.



JOE CUSUMANO,
2018 IVAR PRESIDENT

Fellow REALTORS®: WE NEED YOUR HELP!

Over the next month, REALTORS® can help take a major tax penalty out of moving for seniors. The REALTOR®-sponsored Tax Portability Initiative, a proposed amendment to the California Constitution, has potential to unlock tens of thousands of seniors from homes they feel they cannot afford to sell.

The initiative would allow seniors 55 and older to transfer their current property tax assessment level when they sell their primary residence and move to another home. Unlike some current exemptions like Prop 60 and Prop 90, this initiative would apply statewide, could be used multiple times over a senior's lifetime and allow them to purchase a property of higher value while retaining a proportional share of the tax relief.

According to estimates by analysts for the State of California, this change in law would lead to an estimated 44,000 additional home sales each year as seniors begin to move from homes they can't afford to sell and trigger a secondary wave of home sales that wouldn't otherwise take place.

According to survey and market research, three quarters of California seniors have not moved since prior to the turn of the century. About 80 percent have no plans to move in the near future either and more than half of those cite the impact of tax reassessment as a primary reason.

The reason becomes very clear when one examines the numbers. In January 2000, the median California home sold for $226,870, according to data from the California Association of REALTORS®. The same C.A.R. data says that at the end of 2017, the California median had reached $550,000.

Based on those figures, the median senior homeowner would be paying something in the range of $3,500 in yearly property taxes today as their assessment value appreciated slowly due to Prop 13 protection. Should they move from their current home and buy the median 2017 California home, their new tax base would create a yearly tax bill in the range of $7,000. That's a $3,500 tax bill that applies immediately and repeats every year for the rest of that senior's lifetime, eating away at retirement savings and financial security.

It's no wonder that so many seniors choose to stay put in a home that doesn't fit what they need in their retirement years. We can change this, but we need your help!

How Every Member Can Help

By now, every member should have received a copy of a petition signature booklet sent by the California Association of REALTORS®. These petitions include the complete ballot language and, on the back page, an area to add your signature and up to four other registered voters to the list of those asking that this issue come before voters in November of this year.

We need to collect approximately one million signatures statewide by March to bring this California constitutional amendment to the ballot this year. With nearly 200,000 California REALTORS® lending a hand, we can have a huge impact to bring this idea to reality.

If you have a petition and have not yet filled it out and returned it, I hope you will take a few minutes to do so. If you did not receive it or would like a replacement or additional copy, please contact IVAR Government Affairs Director Paul Herrera at pherrera@ivaor.com. or call 951-500-1222. You can also pick up a copy at the IVAR offices in Riverside or Rancho Cucamonga.

If you have a completed initiative, you may return it directly to CAR by mailing it to:

California Association of REALTORS®, P.O. Box 1199, Sacramento, CA 95812-9981.

Alternatively, you may also bring it to IVAR.

Tips for Correctly Filling Out Petition

In order to help qualify our initiative, signatures must follow a series of legal requirements, including:

- Petitions must be returned complete. You cannot tear off or make copies of the signature page. The entire booklet should be returned.
- All signatures on each petition must be from voters registered in the same county
- Only registered voters are eligible to sign the petition. If an individual is eligible to vote but not registered, they may sign the petition and register to vote and have their signature count.
- Each person may sign the initiative only once.

More Information

More background information, instructions and other resources are available online HERE. Or log on to www.car.org and search for "tax portability" in the search box.

PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Federal Tax Legislation Passes, Widespread Impact on Real Estate Industry Expected

Last month, lawmakers in Washington DC passed legislation aimed at significantly overhauling the U.S. tax code. The final legislation was aimed at providing significant tax cuts to business as a means of stimulating economic growth while also modestly lowering individual tax rates.

The final details create a new maze of changes that will impact all taxpayers beginning immediately with the 2018 tax year. REALTORS® were able to claim a series of wins that staved off many of the initially approved changes that would have had damaging impacts to real estate and homeownership.

The final version still raises real concerns for homeownership. In this update, we'll cover a few of the highlights and offer resources for a detailed breakdown that should prove useful to REALTORS® and their clients.

In the end, the National Association of REALTORS® withdrew opposition and took a neutral stance after successfully negotiating a series of amendments to the final bill. The California Association of REALTORS® maintained opposition, citing specific concerns affecting California real estate and taxpayers.

Key Homeownership Issues

No Change To Capital Gains Exemption: The originally approved bill would have required that homeowners live in their residence for at least five of the last eight years in order to exempt the home from capital gains taxes. Current law sets this standard at two of the last five years. The bill was amended to retain existing law.

Reduction to Mortgage Interest Deduction: The initial bill would have cut the mortgage interest deduction in half from mortgages up to $1 million to mortgages up to $500,000. This would have significantly cut the value of the Mortgage Interest Deduction in high cost states such as California. The final bill was amended to lower the cap to $750,000.

State and Local Tax Deduction Cap: For the first time, the IRS will cap the amount of state and local taxes that a taxpaying household may deduct from their federal return at $10,000 combined. In California, this deduction is primarily made up of state income taxes and property taxes that routinely top $10,000 for homeowners.

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Standard Deduction and Impact to Homeownership Tax Incentives: The largest tax change for Americans will come from the combination of reducing or eliminating a series of popular tax deductions while doubling the standard deduction. Analysis from the National Association of REALTORS® and lawmakers indicates that this change will mean that only 5 percent to 8 percent of U.S. households will be able to benefit from itemized deductions. Extrapolating further, that means that homeownership tax benefits such as the Mortgage Interest Deduction and property taxes will only benefit the upper level of taxpayers.

For more information

N.A.R. has prepared a detailed summary to help you navigate dozens of changes to the tax code affecting individuals and businesses. That summary is available at http://nar.realtor or directly at http://bit.ly/2GaEDGK.

The Tax Cuts and Jobs Act - In Brief

On December 22, 2017, the tax bill known as the Tax Cuts and Jobs Act was signed into law by the President. The following is a brief summary of the general issues relating to real estate in California and is not specific tax advice. Specific questions about any individual tax situation should be directed to a tax professional.

SALT and Mortgage Interest Deductions

Two of the most discussed provisions in the TCJA affecting California are the state and local tax (SALT) deductions and the mortgage interest deduction. The TCJA imposes a $10,000 combined cap on all SALT deductions whether they are for real property taxes, or state or local income taxes, or sales taxes. This will primarily affect high-tax states such as California. The $10,000 limit applies to both single and married filers and is not indexed for inflation.

The mortgage interest deduction for existing mortgages of up to $1 million taken out before December 15, 2017, will not be affected. Homeowners may also refinance mortgage debts existing on December 14, 2017, up to $1 million and still deduct the interest, so long as the new loan does not exceed the amount of the mortgage being refinanced.

For any new loans, however, the cap for deduction will be $750,000. Deduction of interest on loans secured by a second house will still be allowed subject to the $1 million and $750,000 caps.

The interest on home equity loans will only be deductible if the proceeds are used to substantially improve the residence.

Tax Rates, the Standard Deduction, and the personal and dependency exemptions

There will continue to be seven tax brackets, but the marginal tax rates in each bracket will be slightly lower. The standard deduction will be nearly doubled to $12,000 for individuals and $24,000 for joint filers.

But the personal exemptions for taxpayer(s) and dependents is repealed. Under prior law, tax filers could deduct $4,150 for the filer and his or her spouse, if any, and for each dependent, but they will no longer be able do so under TCJA.

Qualified Business Deductions

A provision that may be helpful to real estate licensees is the deduction for qualified business income. It will allow an off the top (above the line) deduction of 20% of business income, subject to certain provisions. It will be available not only to certain pass-through entities, S corporations and Limited Liability Companies, but also for certain sole proprietors, such as independent contractors.

While personal service businesses, (which likely include real estate agents and brokers) were initially ineligible for the 20% deduction, the final bill has a personal service exemption. In other words, many real estate professionals will be able to take advantage of this deduction. There are income limitations of $157,500 for single taxpayers and $315,000 for joint filers. Above these income levels, phase out provisions apply.

The National Association of REALTORS® (NAR) has prepared a summary of the TCJA with some examples of how REALTORS® might be able to take advantage of this provision.

Sale of Principal Residence – Exclusion of Gain

TCJA does not change the $250,000 for single filers and $500,000 for joint returns exclusions from capital gains tax for the sale of a principal residence when the homeowner has owned and lived in the home for two of the last five years.

Capital Gains

TCJA retains the current long-term capital gains rate of 15% generally but 20% on those in the highest tax bracket. Depreciation recapture for real property remains at 25%.

Like Kind Exchanges

Tax deferred IRC section 1031 like kind exchanges for real property will be retained in the TCJA. Personal property 1031 exchanges are no longer allowed.

Other Provisions

Moving expenses will no longer be deductible except for those in the military. Certain certified historic structures will still receive a tax credit. The child tax credit will be increased from $1,000 to $2,000. Casualty loses will be deductible only in a presidentially-declared disaster.

Disclaimer

As with any tax law, the specifics of the taxpayer's situation make a great deal of difference in the outcome. This summary is general in nature and you are advised to speak to your own tax advisor.

CALIFORNIA ASSOCIATION OF REALTORS®
Member Legal Services
525 South Virgil Avenue | Los Angeles, CA 90020

Millennials and Silent Generation Drive Desire for Walkable Communities, Say Realtors®

Media Contact: Jane Dollinger

WASHINGTON (December 19, 2017) — It is no longer just millennials propelling interest in walkable communities. According to a new report from the National Association of Realtors®, members of the silent or greatest generation, those born before 1944, also prefer smaller homes in neighborhoods with easy walks to shops and restaurants.

The 2017 National Community and Transportation Preference Survey, which polled adults from across the U.S. about what they are looking for in a community, found that 62 percent of millennials and 55 percent of the silent generation prefer walkable communities and short commutes, even if it means living in an apartment or townhouse. Gen-Xers and baby boomers still show a strong preference toward suburban living, with 55 percent of both groups saying that they have no problem with a longer commute and driving to amenities if it means living in a single-family, detached home.

"Realtors® understand that when people buy a home, they are not just looking at the house, they are looking at the neighborhood and the community," said NAR President Elizabeth Mendenhall, a sixth-generation Realtor® from Columbia, Missouri and CEO of RE/MAX Boone Realty. "While the idea of the 'perfect neighborhood' is different for every homeowner, more Americans are expressing a desire to live in communities with access to public transit, shorter commutes and greater walkability. Realtors® work tirelessly at improving their communities through smart growth initiatives that help transform public spaces into these walkable community centers."

According to the survey, the majority of Americans, 53 percent, would prefer to live in communities containing houses with small yards but within easy walking distance of the community's amenities, as opposed to living in communities with houses that have large yards but they have to drive to all amenities. This up from 48 percent in 2015.

However, responders with school-age kids in the home, regardless of their generation, show a greater preference for conventional suburban communities. Sixty percent of all responders with kids in school said they prefer larger homes and yards that require driving, and that number jumps to 63 percent for millennials with kids in school.

The survey also found that a majority of Americans, 88 percent, are very or somewhat satisfied with the quality of life in their communities, and 51 percent of those people believe that the walkability of their neighborhood contributes to that quality of life.

The report found that women, particularly young women, prioritize walkability and public transit more than older or younger men. Fifty-four percent of young women said that sidewalks and places to take walks is a very important factor in deciding where to live, and 39 percent said the same about having public transit nearby. However, when it comes to a short commute to work, youth was a greater indicator of preference than gender; 49 percent of young women and 48 percent of young men said being within a short commute to work was a very important factor in deciding where to live.

While 60 percent of adults surveyed live in detached, single-family homes, 21 percent of those respondents said they would rather live in an attached home and have greater walkability. Sixty percent of those surveyed also said that they would be willing to pay a little or a lot more to live within walking distance of parks, shops and restaurants.

When selecting a new home, respondents indicated that they would like choices when it comes to their community's transportation options. Eighty-six percent of survey participants said that sidewalks are a positive factor when purchasing a home, and 80 percent place importance on being within easy walking distance of places.

When it comes to respondents' thoughts on transportation priorities for the government, 73 percent indicated that maintaining and repairing roads and bridges should be a high priority, with expanding roads to help alleviate or reduce congestion as the next highest priority, at 54 percent.

The survey of 3,000 adult Americans living in the 50 largest metropolitan areas was conducted by American Strategies and Meyers Research in September 2017.

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Housing Data Report December 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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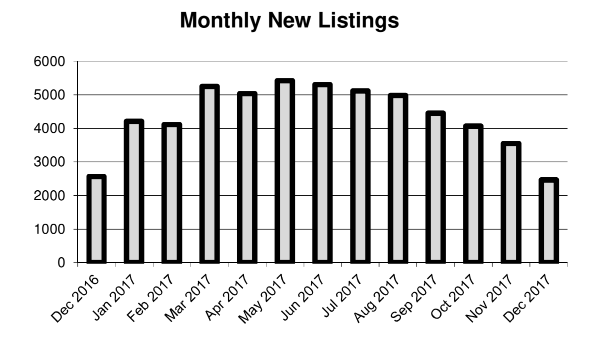
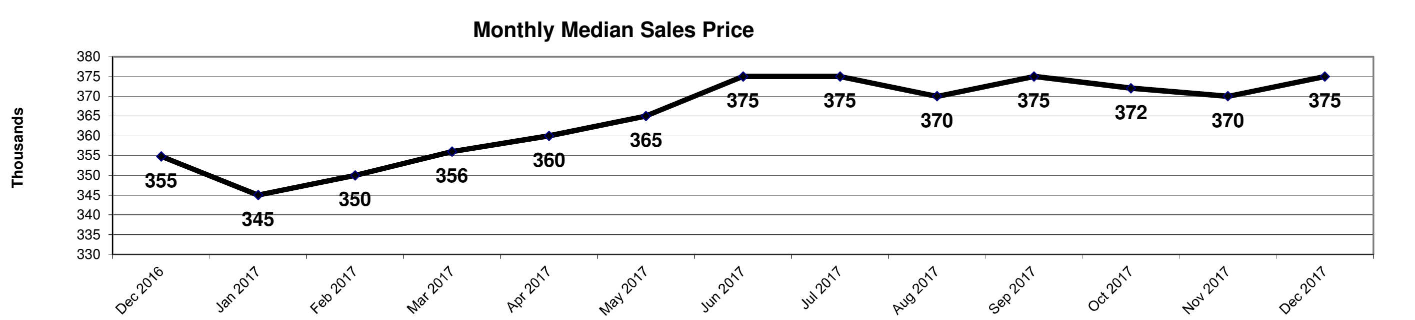
Mark Dowling, Chief Executive Officer

- 2017 closed out a strong year in the residential real estate market. When comparing year-over-year housing data there were increases in Sold Listings (up 2.8%), Sales Volume (up 12.8%) and Pending Sales (up 3.5%). However, New Listings did lag slightly with a 4.8% decrease. Although New Listings decreased slightly, increases in Sold Listings can mostly be attributed to a hot real estate market and the fact that fewer "difficult" listings (short sales) went going into the MLS.
- Heightened demand has also caused a reduction in "Combined Days on Market" which decreased 54% year-over-year.
- Median Sales prices have leveled off over the last 6 months of the year as they hovered around $375,000, which was a 7.3% increase.
- 2017 reflected a very strong demand for housing as demonstrated through increased Sold Listings, Sales Volume and Median Sales Prices, and a drastic reduction of Days on Market for homes.



	Dec-2016	Dec-2017	Annual Change
New Listings	2,566	2,461	-4.1%
Pending Sales	2,715	2,709	-0.2%
Sold Listings	3,559	3,299	-7.3%
Median Sales Price	$354,768	$374,999	5.7%
Sales Volume ($M)	$1,339	$1,351	0.9%
Price/Sq.Ft.	$193	$212	10.2%
Sold $/List $	98.13%	99.08%	1.0%
Days on Market	38	22	-42.1%
CDOM	43	25	-41.9%

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.



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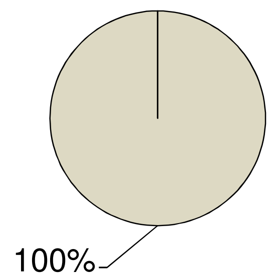
The statistics shown below are for all 12 months of the years represented.

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 12 months through the year:



	Jan-Dec 2016	Jan-Dec 2017	Year-Over-Year Change
New Listings	56,711	53,973	-4.8%
Pending Sales	43,612	45,147	3.5%
Sold Listings	42,893	44,103	2.8%
Median Sales Price	$342,000	$367,000	7.3%
Sales Volume ($M)	$15,826	$17,846	12.8%
Price/Sq.Ft.	$189	$204	7.9%
Sold $/List $	98.67%	99.32%	0.7%
Days on Market	43	20	-53.5%
CDOM	50	23	-54.0%

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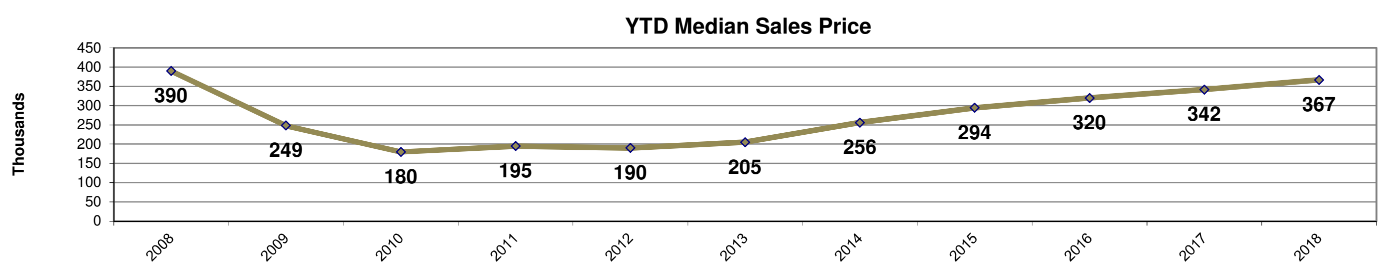

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Dec 2017 City Overview

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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
Alta Loma	22%	20%	$ 780,000	18	$ 311	42
Banning	-29%	17%	$ 249,250	42	$ 189	29
Beaumont	4%	10%	$ 320,000	101	$ 162	25
Bloomington	85%	30%	$ 331,500	21	$ 233	25
Canyon Lake	0%	36%	$ 475,000	39	$ 220	78
Chino	-23%	1%	$ 465,000	93	$ 254	33
Chino Hills	-10%	8%	$ 700,000	83	$ 318	37
Claremont	96%	12%	$ 630,000	37	$ 343	34
Colton	11%	9%	$ 294,500	54	$ 230	21
Corona	-22%	5%	$ 460,000	240	$ 237	22
Diamond Bar	-30%	2%	$ 575,000	67	$ 374	34
Eastvale	-32%	10%	$ 557,800	43	$ 197	26
Fontana	10%	9%	$ 378,000	204	$ 228	23
Grand Terrace	-24%	-2%	$ 330,000	18	$ 226	16
Hemet	-14%	7%	$ 230,000	223	$ 140	26
Highland	-13%	-2%	$ 320,000	71	$ 200	20
Jurupa Valley	-28%	-15%	$ 383,495	46	$ 239	36
La Verne	-11%	4%	$ 613,000	22	$ 350	17
Lake Elsinore	-7%	1%	$ 339,000	152	$ 174	28
Loma Linda	-13%	19%	$ 465,000	17	$ 230	45
Menifee	-5%	9%	$ 365,000	168	$ 176	30
Montclair	56%	3%	$ 392,500	30	$ 287	19
Moreno Valley	-6%	13%	$ 322,000	226	$ 181	20
Murrieta	-17%	9%	$ 410,000	229	$ 187	24
Norco	-21%	33%	$ 594,500	29	$ 221	42
Nuevo/Lakeview	33%	7%	$ 320,000	14	$ 181	25
Ontario	-4%	9%	$ 390,000	124	$ 264	19
Perris	2%	6%	$ 285,000	137	$ 176	20
Pomona	-5%	9%	$ 394,000	100	$ 290	19
Rancho Cucamonga	-3%	12%	$ 505,900	201	$ 278	25
Redlands	-6%	8%	$ 395,000	85	$ 244	27
Rialto	0%	15%	$ 340,000	98	$ 221	25
Riverside	-11%	7%	$ 378,500	513	$ 231	21
Romoland	120%	19%	$ 354,990	12	$ 143	35
San Bernardino	10%	14%	$ 257,000	274	$ 195	24
San Dimas	-10%	18%	$ 596,500	38	$ 340	56
San Jacinto	9%	9%	$ 267,000	73	$ 138	24
Sun City	-28%	20%	$ 263,650	25	$ 175	26
Temecula	-3%	8%	$ 457,000	197	$ 218	23
Upland	-23%	5%	$ 534,340	83	$ 295	35
Wildomar	-5%	17%	$ 405,700	69	$ 152	39
Winchester	16%	8%	$ 409,000	58	$ 170	32
Yucaipa	-23%	10%	$ 364,500	79	$ 199	40

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Dec 2017 - Sales Volume per City

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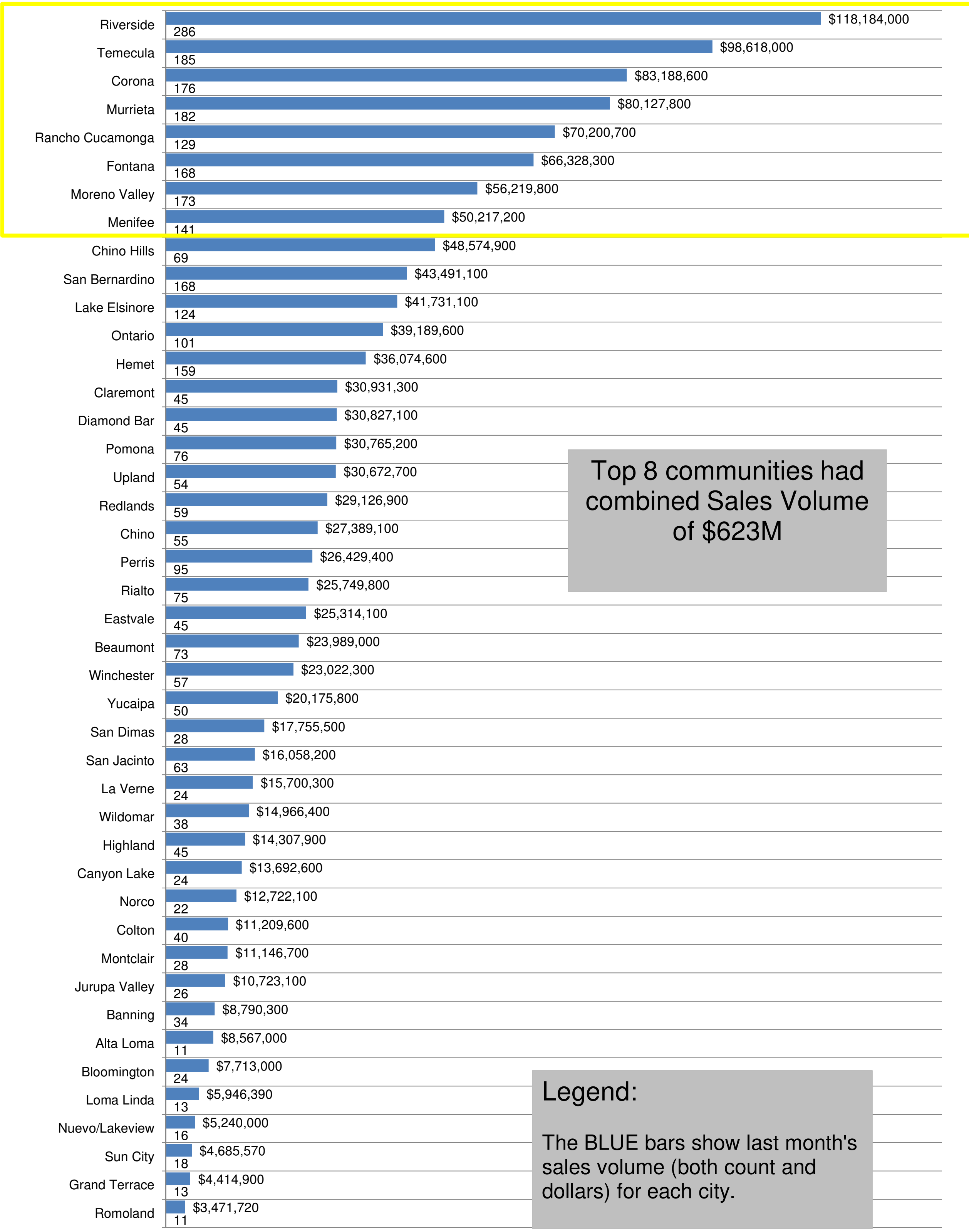

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Dec 2017 - Top Communities with New Listings (year-over-year)

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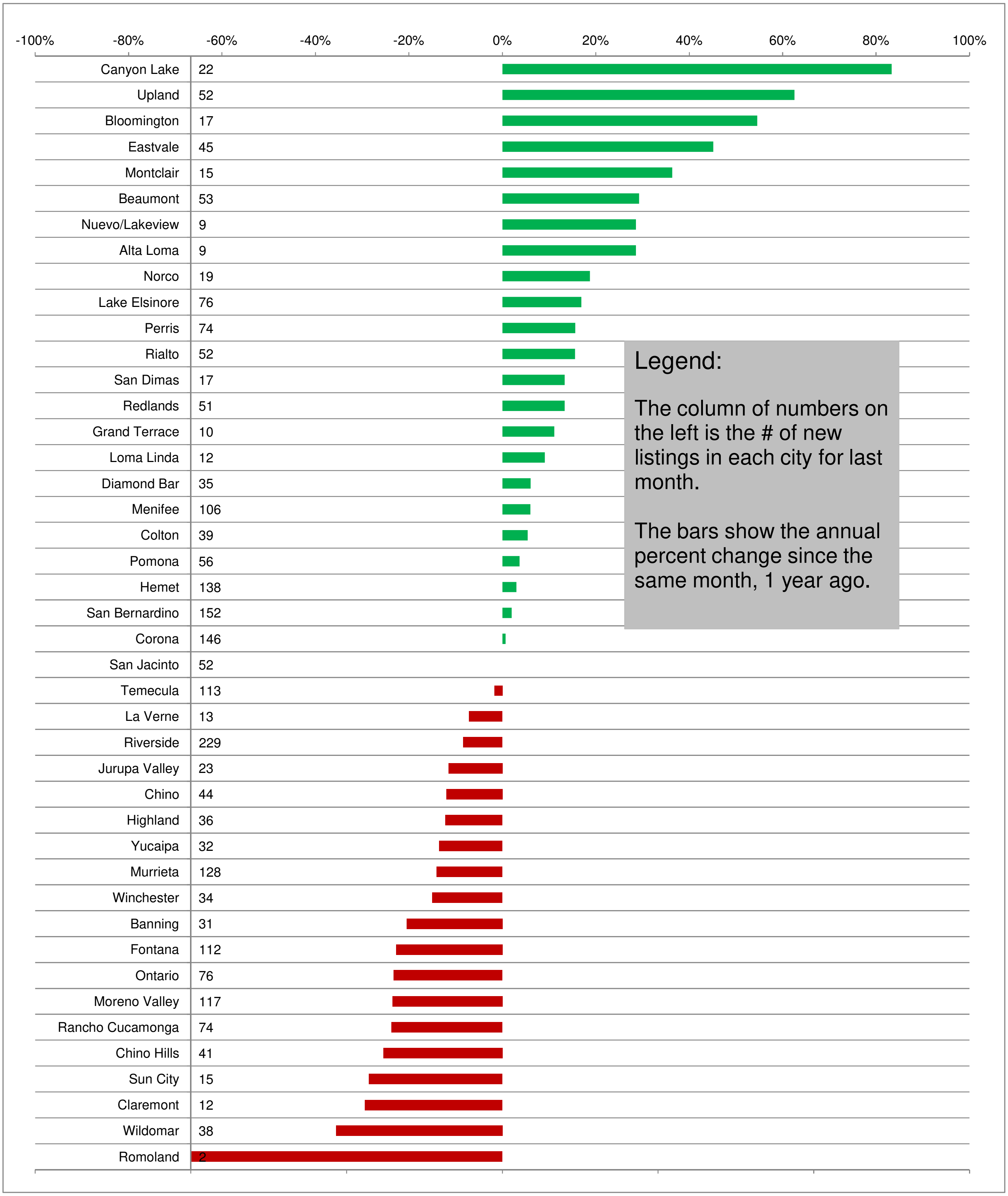

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Sell Price vs Original List Price

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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.

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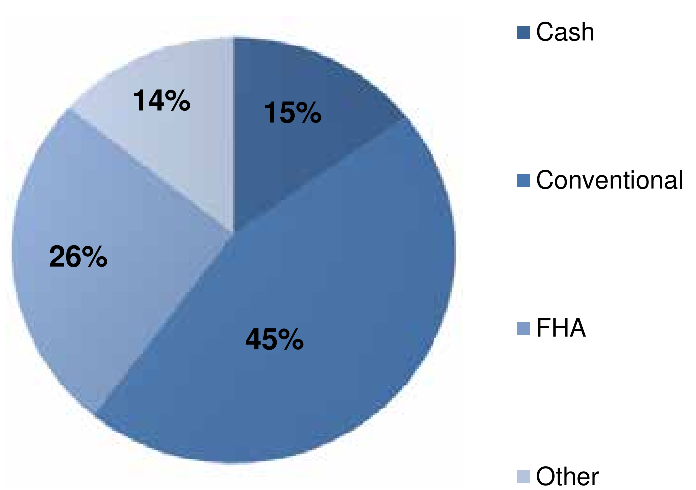

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