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MARCH 2018

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Defend Your Commission to Scrappy Sellers

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MARCH 2018

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COLUMNS

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Millennials Lead All Homebuyers, Even as Some Can't Escape Their Parents

Adam DeSanctis 202-383-1178

WASHINGTON (March 14, 2018) — Home purchases by millennials ticked up over the past year, but inventory constraints and higher housing costs kept their overall activity subdued and prevented some from leaving the more affordable confines of their Gen X and baby boomer parents' homes.

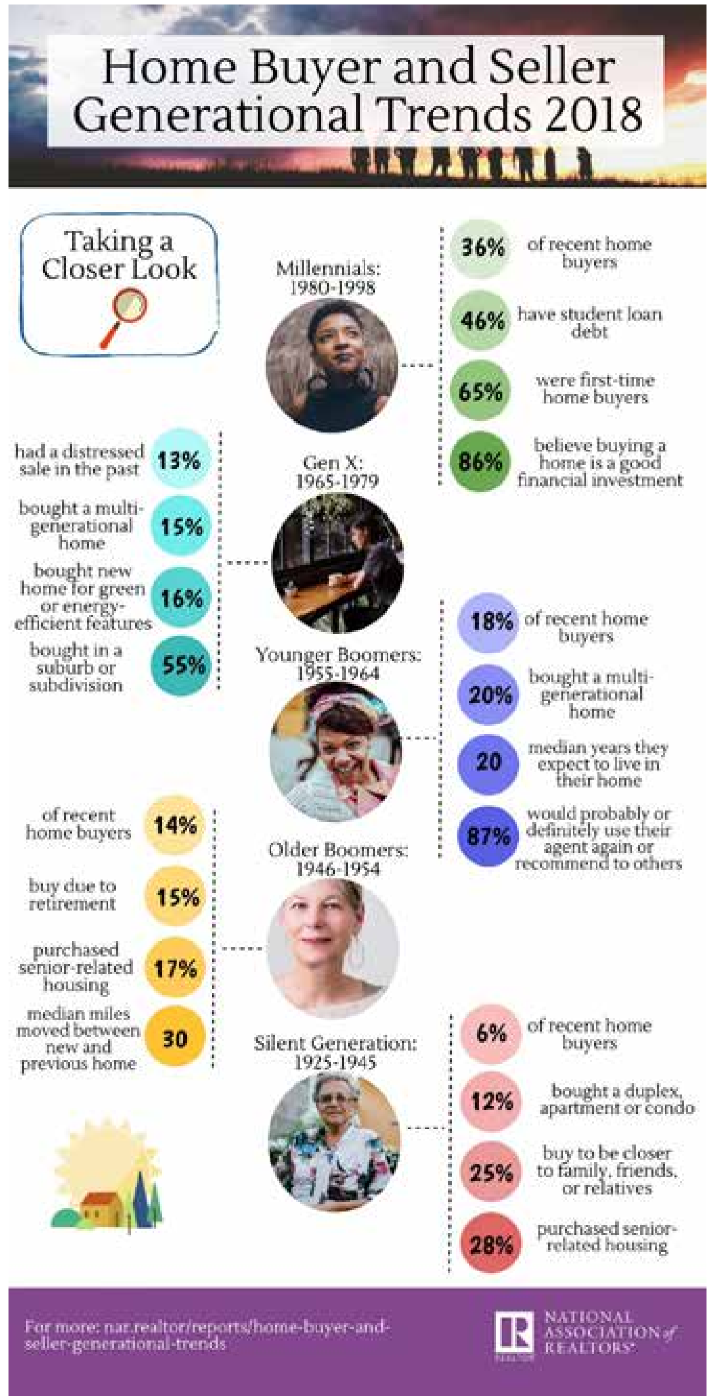
This is according to the National Association of Realtors® 2018 Home Buyer and Seller Generational Trends study, which evaluates the generational differences1 of recent home buyers and sellers. The survey additionally found that millennial buyers prioritize living close to friends and family over a home's location and proximity to schools, and an overwhelming majority used a real estate agent to buy or sell a home.

Slightly more than a third of all home purchases were made by millennials over the past year (36 percent; 34 percent in 2017), which kept them as the most active generation of buyers for the fifth consecutive year. Gen X buyers ranked second (26 percent; 28 percent in 2017), followed by younger (18 percent) and older baby boomers (14 percent) and the Silent Generation, those born between 1925 and 1945 (6 percent; 8 percent in 2017).

According to Lawrence Yun, NAR chief economist, this year's survey findings reveal both what it takes to be a successful millennial buyer in today's housing market, as well as why, even though sales to millennials reached an all-time survey high, stubbornly low inventory conditions pushed home prices out of reach for many. As a result, the overall share of millennial buyers remains at an underperforming level.

Revealing the greater purchasing power needed over the past year, the typical millennial buyer in the survey had a higher household income ($88,200) than a year ago ($82,000) and purchased the same-sized home (1,800-square-feet) at a more expensive price ($220,000; $205,000 in 2017). Millennials also had higher student debt balances than in last year's survey, and slightly more of them said saving for a down payment was the most difficult task in buying a home.

"Realtors® throughout the country have noticed both the notable upturn in buyer interest from young adults over the past year, as well as mounting frustration once they begin actively searching for a home to buy," said Yun. "Prices keep rising for the limited number of listings on the market they can afford, which is creating stark competition, speedy price growth and the need to save more in order to buy."



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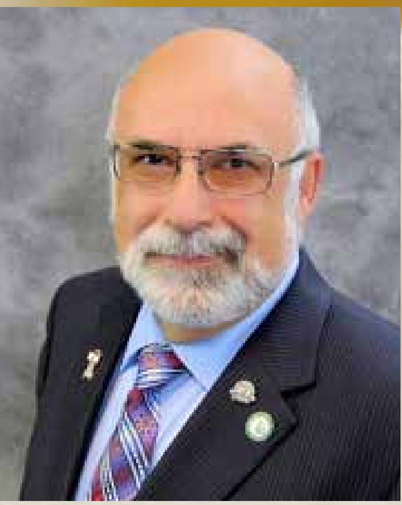

JOE CUSUMANO,
2018 IVAR PRESIDENT

Bed Bug Lawsuits Highlight Continuing Challenges for Property Management

In December, a jury awarded $3.5 million to 16 former and current residents of a Los Angeles-area apartment complex who were found to have lived with an infestation of bed bugs in their units. A few months earlier, another jury awarded a plaintiff $546,000 as a result of a bed bug complaint at a Rancho Cucamonga hotel.

California law provides that a landlord may not show, rent or lease to a prospective tenant any unit that the landlord knows has a current bed bug infestation. Additionally, the law now requires that the landlord provide a notice to all tenants containing certain information about bed bugs and the procedure for the tenant to report any infestations.

The C.A.R. Residential Lease, or Month to Month Rental Agreement was modified in June 2017 to provide that the landlord has no knowledge of any bed bug infestation and that the tenant acknowledges receipt of the required Bed Bug Disclosure.

The bed bug issue is the latest in a growing series of challenges for property managers and owners of rental units. As California tilts toward becoming a state of primarily renters, the regulatory environment is making business more expensive, complicated and risky for landlords. From rent control to rising eviction requirements to potential requirements with screening, rentals are becoming a growing area of focus for the Realtor agenda.

Two years ago, C.A.R. successfully opposed a bill that would have added "criminal record" to the list of those protected from discrimination. Potential renters with a criminal background

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would have been added to the ranks of race, religion, gender, marital status, etc., making it more difficult for property owners to screen for a documented criminal record.

In the same session, C.A.R. made an unsuccessful attempt to clarify laws around “support” or “companion” animals. Unlike service animals, which have specific training to help an individual with certain tasks and are often medically prescribed for a disability or medical condition, support animals need no such training or certification.

A cottage industry of internet doctors has grown up around issuing “prescriptions” for support animals. These prescriptions help support animals fit under disability requirements and avoid lease restrictions that would otherwise prohibit or restrict pets.

Over the next few months, rental property will take a central role in the California housing debate. Two specific issues – expansion of rent control and the Ellis Act – are on the debate block in 2018. Rent control could reach voters via ballot initiative.

Specifically at risk is the Costa-Hawkins Act. That law says that new rental property cannot be subject to rent control ordinances in local jurisdictions that have rent control on the books. This was designed to help encourage the development of housing to address the supply/demand imbalance that has been the leading cause of rising rents. A statewide voter initiative to weaken Costa Hawkins and expand the reach of rent control is currently gathering signatures and may come to the ballot in November.

The Ellis Act is not facing an organized initiative process at the moment but remains a primary target of tenant organizations. The Ellis Act essentially provides a procedure for rental owners to go out of business. Under the law, tenants are to be provided no less than 90 days notice to cancel a lease due to this provision. If the tenant is at least 62 years old or disabled, the notice requirement is one year. Tenant organizations are seeking to repeal major provisions of the Ellis Act out of concern that a landlord going out of business would displace residents – particularly in markets where affordable rentals are scarce.

PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Senator Removes Proposal to Tax Part-Time California Residents on Out-of-State Income

In March, State Senator Jeff Stone, whose district covers the Coachella Valley and extends to the Temecula Valley, amended a proposal that would have sought to tax the out-of-state income of part-time California residents who are not currently subject to state income tax. The bill, SB 1352, was designed to lower California income tax and make up the revenue losses through taxes on real estate owners from other states.

The proposal met an immediate outcry in Senator Stone's home district, which includes the resort and second-home cities of the Coachella Valley. CDAR fielded dozen of calls from members when the proposal reached the front page of The Desert Sun newspaper. Small business in the region registered their concerns shortly thereafter. Fortunately, that led Sen. Stone to reconsider the proposal and amend it to focus on tax proposals designed to benefit middle-class families, caregivers and others.

We would like to thank Senator Stone for seeking creative ways to lower the tax burden on Californians and for listening to his constituents when one approach appeared to go wayward. We would also like to thank our members for paying attention to the issue and taking the time to reach out to us and to the Senator.

C.A.R.-Sponsors Legislation to Withhold Transportation Funds in Cities that Fail to Build Housing

California lawmakers were reviewing a C.A.R.-backed proposal that would restrict local governments' access to state transportation funds when they fail to meet goals for affordable housing development in their local plans. The bill, AB 1759, would have made access to "gas tax" road funds contingent on whether cities had made sufficient progress toward their housing goals. It would have represented the toughest approach to date to push for development of housing across California.

The bill has been withdrawn from consideration due to a potential voter challenge to the gas tax itself. Should the tax survive a potential voter referendum later this year, the author of the bill has indicated he will reintroduce the measure in 2019.

Issue Spotlight: The National Flood Insurance Program (NFIP)

In the last year, Congress has been extending the National Flood Insurance Program (NFIP) in increments of a few months – and sometimes a few weeks. The current extension, which passed on March 23rd, extends the program through the end of July. This has made NFIP a recurring issue.

The underlying issue is that the federally backed insurance program is the only flood insurance option for some 5 million homes across the country. These are areas that are considered at greater risk of flooding – some of which have flooded repeatedly – and where private insurers are not willing to write policies.

Without flood insurance, buyers typically cannot access mortgage financing in these areas. Without the NFIP, many of these 5 million homes may not be marketable. On the other hand, the federally backed program has been facing increasing numbers of claims and associated losses. The program is now $30 billion in debt to U.S. taxpayers and all parties agree that the current design is simply not sustainable.

The National Association of REALTORS® is seeking a long-term reauthorization of the program along with a series of reforms that work to reduce the program's losses without simply making insurance unaffordable to homeowners. These reforms include more accurate mapping (to determine property flooding risk), more accurate pricing and pre-disaster options to help homeowners better protect their property from flooding or move to a less flood-prone area.

For more information on the NFIP, please visit: https://www.nar.realtor/national-flood-insurance-program.

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Added Yun, "These challenging market conditions have caused – and will continue to cause – many aspiring millennial buyers to continue renting unless more Gen Xers decide to sell, and entry-level home construction picks up significantly."

Other key findings and notable generational trends of buyers and sellers in this year's 144-page survey include:

Younger boomers and Gen X buyers increasingly have children and parents living at home

Similar to previous years, younger boomers were the most likely to purchase a multi-generational home (20 percent), with a noteworthy rise in those indicating the top reason they did was for their adult children (above 18 years old) to live at home (39 percent; 30 percent in 2017), as well as their parents (22 percent; 18 percent in 2017).

The survey also found a growing a share of Gen X buyers buying for multi-generational purposes (15 percent; 12 percent in 2017), with a big jump in the top reason being for their adult children (35 percent; 26 percent in 2017) and parents living with them (30 percent; 19 percent in 2017).

"Costly rents and growing student debt balances appear to make living at home more appealing, affordable and increasingly more common among young adults just entering the workforce," said Yun. "Even in situations where three generations are all cramped under the same roof, it can significantly help some millennials eventually transition straight to homeownership. Eighteen percent of millennial buyers in the survey said their family home was their previous living arrangement."

Friends and family matter for buyers both young and old

When deciding where to buy a home, quality of the neighborhood is the factor most influencing buyers of all ages, followed closely by convenience to a job for those up to working age (millennials to younger boomers). Interestingly, even more than the location and quality of a school, recent millennial buyers were just as likely as older boomers and the Silent Generation (at 43 percent) to consider proximity to friends and family.

"The sense of community and wanting friends and family nearby is a major factor for many homebuyers of all ages," said Yun. "Similar to Gen X buyers who have their parents living at home, millennial buyers with kids may seek the convenience of having family nearby to help raise their family."

Millennials buying condos in the city at a very low rate

The share of millennial buyers with at least one child continues to grow, at 52 percent in this year's survey and up from 49 percent a year ago and 43 percent in 2015. With the need for a larger house at an affordable price, over half of millennials bought in a suburban location (52 percent), while also being more likely than Gen Xers and younger boomers to choose a home in a small town. After climbing as high as 21 percent in 2015, only 15 percent of recent millennial buyers purchased a home in an urban area.

Led by Gen X (86 percent) and millennial buyers (85 percent), a detached single-family home continues to be the primary type of property purchased, and older and younger boomers were the most likely to buy a multi-family home. Only 2 percent of millennial buyers over the past year bought a condo.

"While there is an overall trend among households young and old to migrate towards urban areas, the very low production of new condos means there are few affordable options for buyers – especially millennials," said Yun.

Regardless of age, most buyers and sellers work with a real estate agent

Buyers and sellers across all age groups continue to seek the assistance of a real estate agent when buying and selling a home. At 90 percent, millennials were the most likely to purchase a home through a real estate agent, and help understanding the buying process was cited as the top benefit millennials said their agent provided (75 percent). Overall, at least 84 percent in every other generation worked with an agent to close the deal.

On the seller side, Gen X and older boomers were the most likely to use an agent (91 percent), followed closely by millennials (90 percent) and younger boomers (88 percent). The near universal use of an agent to sell a home helped keep for-sale-by-owner transactions at their lowest share ever for the third straight year (8 percent).

"Especially in today's fast-moving housing market, consumers of all ages want a Realtor® to guide them through the exhilarating, yet nerve-wracking experience of buying or selling a home," said NAR President Elizabeth Mendenhall, a sixth-generation Realtor® from Columbia, Missouri and CEO of RE/MAX Boone Realty.

NAR mailed a 131-question survey in July 2017 using a random sample weighted to be representative of sales on a geographic basis to 145,800 recent home buyers. Respondents had the option to fill out the survey via hard copy or online; the online survey was available in English and Spanish. A total of 7,866 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 5.6 percent. The sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.10 percent.

The recent home buyers had to have purchased a home between July 2016 and June 2017. All information is characteristic of the 12-month period ending in June 2017 with the exception of income data, which are for 2016.

Defend Your Commission to Scrappy Sellers

When clients push to negotiate down your paycheck, prove your worth by demonstrating your value proposition—but never automatically cave in.

NOVEMBER 2017 | BY MANDY ELLIS

Young adults are a resourceful bunch. Despite being pegged as financially careless, there's evidence that many are adept at bargaining for lower prices on goods and services—including negotiating down your commission. First-time sellers who haven't yet learned the value you bring to the transaction on the selling side may be especially likely to haggle with you. Although some real estate professionals are willing to lower their commission to attain a longer-term goal, such as winning referrals from a satisfied customer, you don't have to automatically cave to your client's request.

"Work on it before that question comes up, and when you talk to potential clients, explain what you do and why it's valuable," says Paula Monthofer, ABR, GRI, a real estate pro with Realty ONE Group Mountain Desert in Flagstaff, Ariz., and 2017 president of the Arizona Association of REALTORS®. She adds that because many practitioners handle tasks in a seamless way—which can create an impression of effortlessness in their work—clients can underestimate their value. "If you play a good pregame and show them behind the curtain, they won't question your commission."

It seems you may find yourself in this situation with many different clients, not just those who are new to selling. While 66 percent of millennial sellers say they've attempted to negotiate their real estate agent's commission, according to a Redfin survey in December 2016, 58 percent of Generation X members and 39 percent of baby boomers report the same.

Heather Davis, a sales associate with RE/MAX Preferred Properties in Oklahoma City, says how you defend your commission is a reflection of how you will represent your clients in a real estate transaction. "How am I supposed to represent and stand up for my seller if I can't defend my own pricing and commission?" she says. "If you're serious about your business, you need to have your principles and be sure that you're providing a service that justifies your payment schedule."

Of course, your defense should be tactful and respectful. Rather than justifying why you charge your specific commission rate, give your clients a justification for paying it. Spell out how your negotiation skills, home inspection know-how, or ability to identify serious offers will help your sellers get the most profitable sale, says Terry Miller, CRB, CRS, managing broker at Coldwell Banker Bain in Seattle. "Millennials love data, and they want you to be quick and efficient and prove why they should hire you," she says. "The take-home is to help them see you're the obvious choice."

Remember that your commission isn't based solely on hours spent with the client, which is why fighting for it is

essential. Your commission also covers items such as the work you do to market a property and organize vendors and contractors for needed repair work to the home. When you think more intentionally about your business, you don't treat your commission like a negotiation chip, Monthofer says.

If you're still in the interview process with a prospective client, you don't need to verbally defend your commission right away. Demonstrate your expertise first, and consider attaching an agency pamphlet, along with links to your testimonials and online reviews, to the email confirmation for your initial appointment. If prospects want additional sources, connect with past clients who are willing to share their experiences working with you. "Show clients how you've sold in their neighborhood and facts on what you bring to the table," says Pete Kopf, principal broker at Kopf Hunter Haas, REALTORS®, in Cincinnati. "The relationship is how you present yourself and illustrate value, and the different ways you deliver that value is how to handle a question on commission."

If you're already working with a seller, track your work to create a strong case for your commission in case the client questions it later in the transaction process. Update your client at the end of every week on the calls, reports, and tasks you completed for them. This builds accountability and makes it hard to argue against commission percentages when you've been consistently communicating your actions.

"Dozens of clients ask to lower my commission because I'm in a competitive market, and I say, 'I don't discount, and here are the reasons why,'" says Marie Presti, ABR, CRS, broker-owner of The Presti Group Inc. in Newton, Mass. She adds that sellers often ask her to reduce her commission if they accept an offer below their asking price. "I say, 'I'm not a party of this transaction. I have an agreement with you, and you can accept, reject, or counter the offer, but my commission isn't part of the discussion.'"

"No" is a fair answer, and if your client won't accept it, you can walk away from the relationship. However, if you've made a mistake, you should pay for it, Kopf says. After all, it's your job to make sure the transaction goes smoothly. "We're like the PGA Tour: We don't get paid if we don't play well," Kopf says. "Good brokers show their value throughout the process. I often get a hug at the closing because my customers know I've earned that paycheck."

When you truly believe in your value proposition, it's much easier to explain the "why" of your commission percentage. "Once you know what you're worth, you'll stop giving discounts," Monthofer says.

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Housing Data Report
February 2018

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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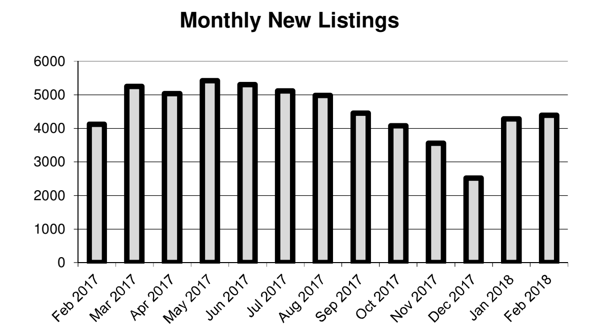
Mark Dowling, Chief Executive Officer

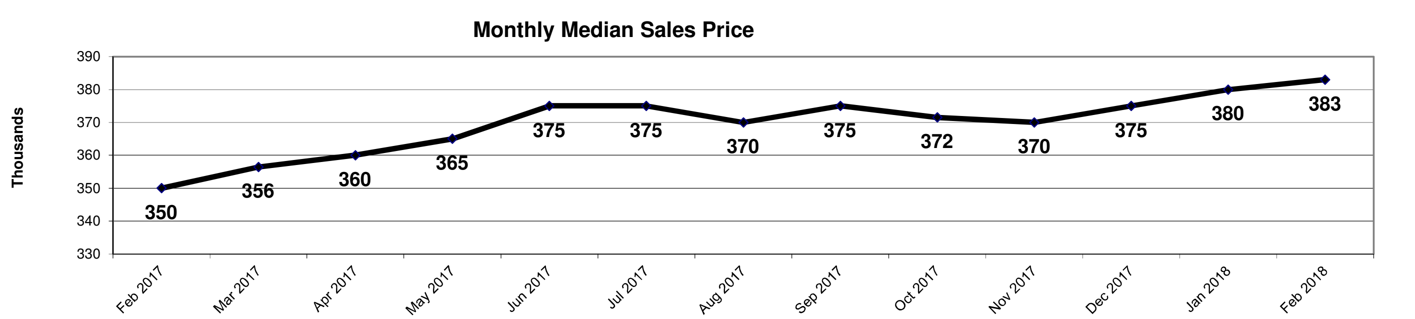
- 2017 closed out a strong year in the residential real estate market, and the first two months of 2018 have started off strong. When comparing month-to-month February 2017 data to February 2018 housing data, there were increases in New Listings, Pending Sales, and a strong 9.4% increase in Median Sales Price.
- Heightened demand has also caused a reduction in "Combined Days on Market" which decreased 45.7% month-over-year.
- Although Median Sales price leveled off the last 6 months of 2017 and hovered around $375,000, January and February of 2018 have seen a slight increase to $383,000.



	Feb-2017	Feb-2018	Annual Change
New Listings	4,119	4,395	6.7%
Pending Sales	3,548	3,618	2.0%
Sold Listings	2,739	2,598	-5.1%
Median Sales Price	$350,000	$383,000	9.4%
Sales Volume ($M)	$1,038	$1,058	1.9%
Price/Sq.Ft.	$193	$215	11.5%
Sold $/List $	98.63%	99.32%	0.7%
Days on Market	41	21	-48.8%
CDOM	46	25	-45.7%

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 California Regional Multiple Listing Service, Inc.



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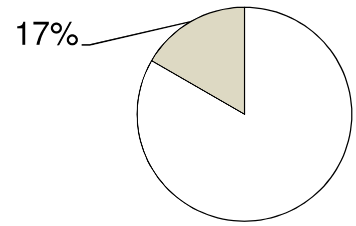
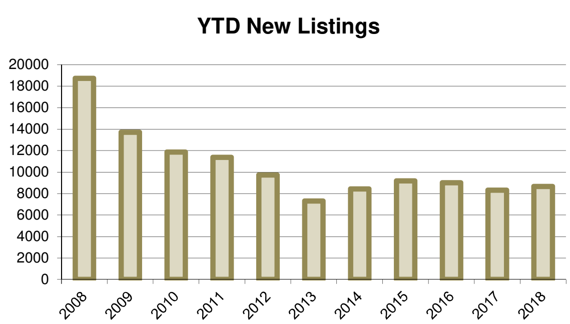
We are 2 month through the year:



The statistics shown below are for all 2 month 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.

	Jan-Feb 2017	Jan-Feb 2018	Year-Over-Year Change
New Listings	8,332	8,680	4.2%
Pending Sales	6,793	6,836	0.6%
Sold Listings	5,573	5,315	-4.6%
Median Sales Price	$349,900	$380,000	8.6%
Sales Volume ($M)	$2,099	$2,160	2.9%
Price/Sq.Ft.	$193	$213	10.3%
Sold $/List $	98.52%	99.19%	0.7%
Days on Market	41	23	-43.9%
CDOM	46	27	-41.3%



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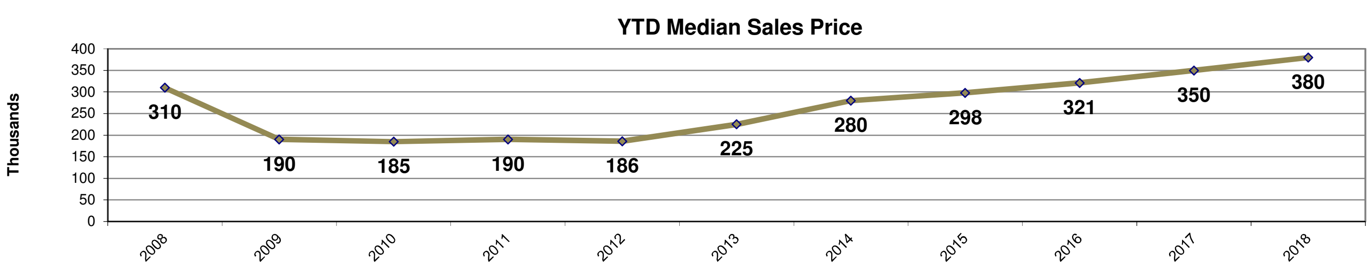

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Feb 2018 City Overview

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
Banning	-31%	12%	$ 252,590	56	$ 181	64
Beaumont	41%	4%	$ 313,000	89	$ 169	47
Bloomington	25%	2%	$ 315,000	20	$ 228	36
Calimesa	56%	-4%	$ 337,000	18	$ 216	39
Canyon Lake	15%	4%	$ 435,000	35	$ 188	71
Chino	24%	8%	$ 482,000	75	$ 269	28
Chino Hills	-6%	10%	$ 640,000	67	$ 322	20
Claremont	-25%	-13%	$ 572,500	14	$ 325	35
Colton	33%	8%	$ 265,000	53	$ 191	20
Corona	-1%	10%	$ 460,000	211	$ 258	27
Diamond Bar	-33%	24%	$ 700,888	54	$ 381	23
Eastvale	12%	8%	$ 570,000	39	$ 203	14
Fontana	-15%	12%	$ 395,000	158	$ 217	21
Hemet	-9%	7%	$ 235,000	202	$ 149	26
Highland	-16%	19%	$ 333,000	46	$ 203	29
Jurupa Valley	-36%	-9%	$ 410,000	51	$ 202	32
La Verne	20%	1%	$ 570,000	17	$ 330	62
Lake Elsinore	9%	9%	$ 352,468	119	$ 186	22
Menifee	-6%	7%	$ 364,950	160	$ 182	23
Montclair	11%	6%	$ 415,500	13	$ 279	17
Moreno Valley	-15%	7%	$ 315,000	210	$ 187	21
Murrieta	-11%	7%	$ 405,000	196	$ 192	32
Norco	-32%	5%	$ 528,000	20	$ 301	22
Ontario	-13%	8%	$ 389,500	99	$ 280	22
Perris	-17%	2%	$ 295,500	118	$ 182	27
Pomona	-21%	15%	$ 390,000	99	$ 297	16
Rancho Cucamonga	2%	10%	$ 481,000	150	$ 274	31
Redlands	-23%	21%	$ 442,000	81	$ 240	46
Rialto	-4%	14%	$ 341,500	96	$ 213	20
Riverside	3%	14%	$ 405,000	423	$ 228	21
San Bernardino	3%	11%	$ 259,900	277	$ 197	29
San Dimas	26%	6%	$ 575,000	25	$ 383	14
San Jacinto	-31%	4%	$ 250,000	82	$ 141	26
Sun City	-6%	15%	$ 250,000	24	$ 162	15
Temecula	-3%	2%	$ 448,000	177	$ 229	18
Upland	19%	15%	$ 529,000	86	$ 287	22
Wildomar	-25%	-11%	$ 335,500	56	$ 172	26
Winchester	16%	10%	$ 419,500	41	$ 162	39
Yucaipa	-9%	21%	$ 410,000	74	$ 197	54

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Feb 2018 - Sales Volume per City

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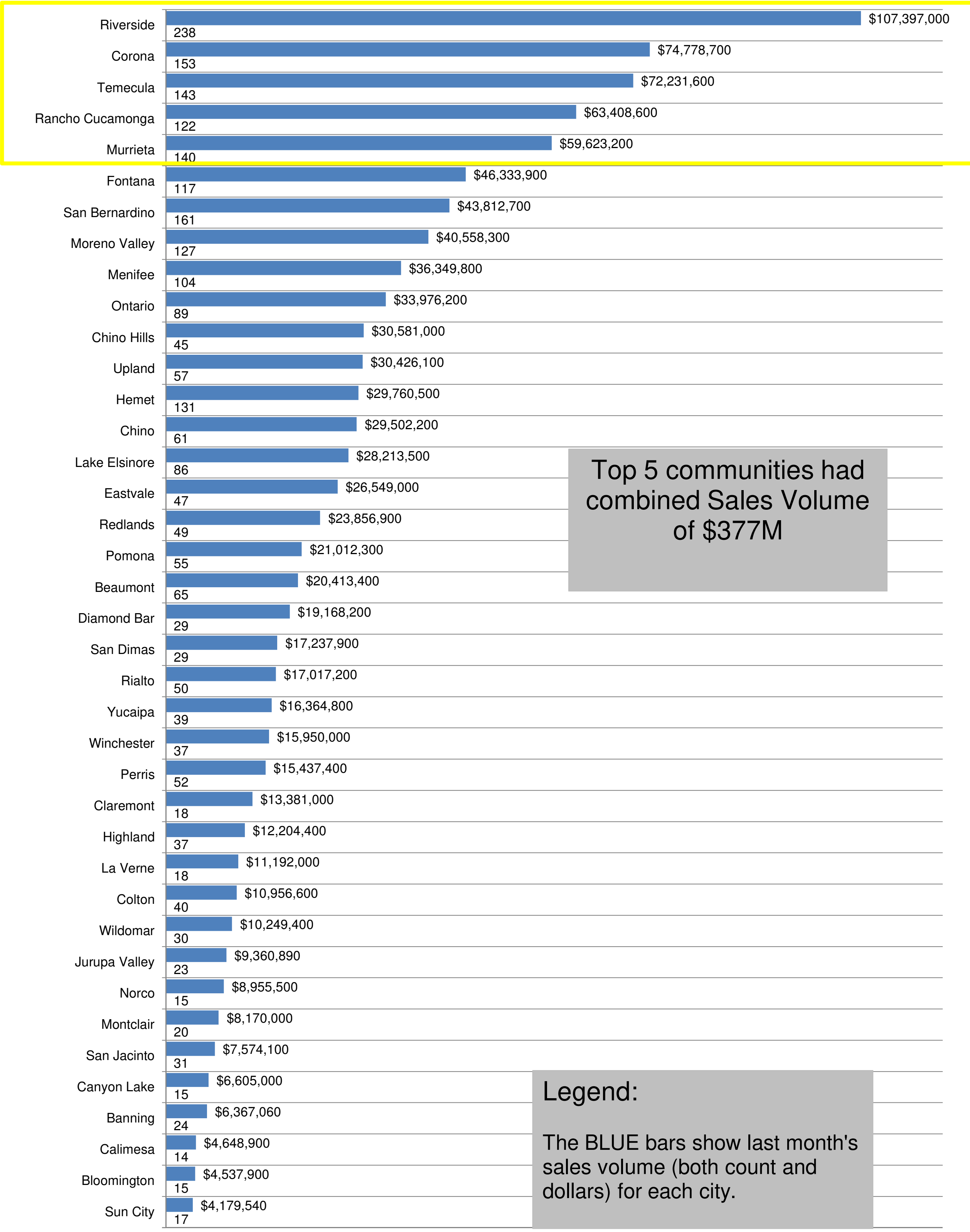

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Feb 2018 - Top Communities with New Listings (year-over-year)

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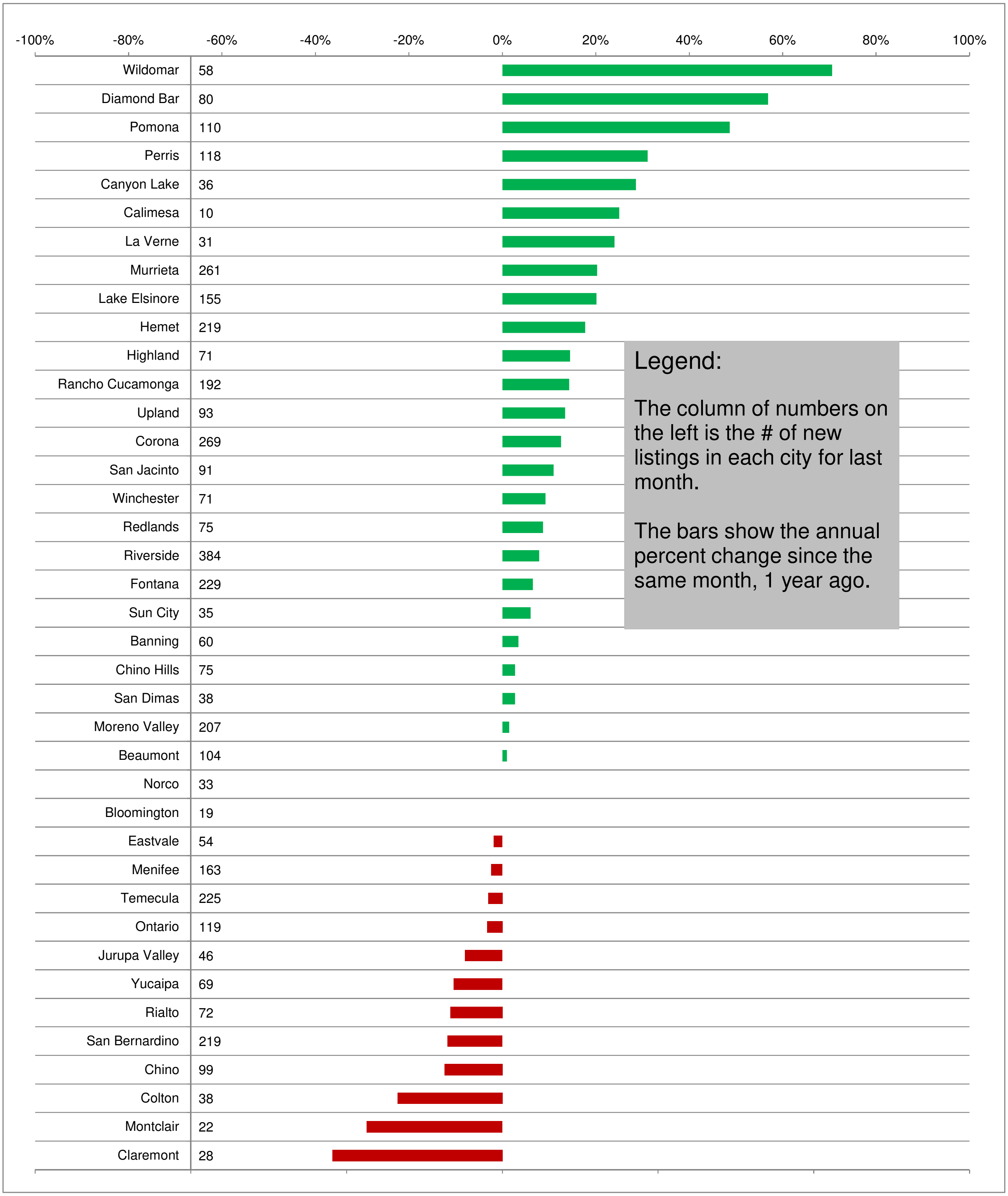

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Sell Price vs Original List Price

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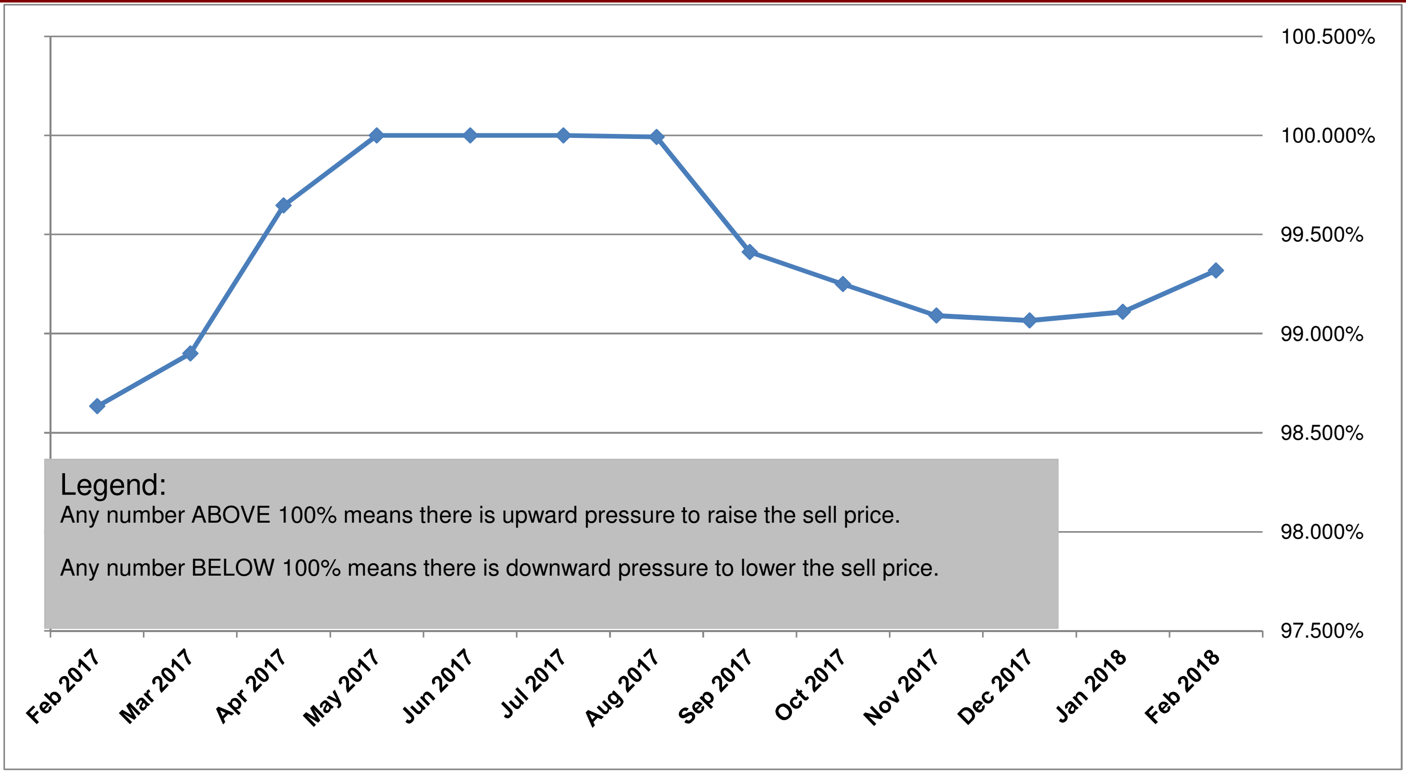

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As a service to the more than 4 million residents of the Inland Empire, the **Inland Valleys Association of Realtors®** is proud to distribute this data report on the housing market in the 50 communities served by our Realtor Members.

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

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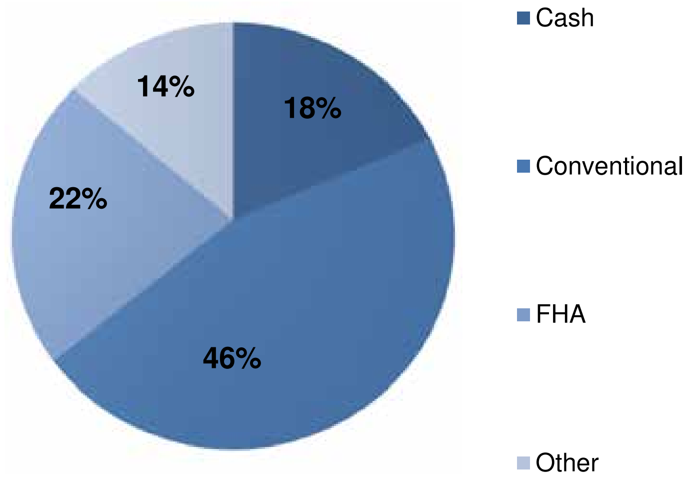

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INLAND VALLEYS
ASSOCIATION OF REALTORS®

FAIR HOUSING FOR ALL

Before the Fair Housing Act

- **1789** The Fifth Amendment to the Constitution, the right to property
- **1857** The Dred Scott Decision, U.S. Supreme Court declares that African-Americans could not be citizens and had no rights White citizens were bound to respect
- **1863** Emancipation Proclamation, that all persons held as slaves within the rebellious states are, and henceforward shall be free
- **1865** Thirteenth Amendment to the Constitution, abolishes slavery in the U.S.
- **1866** Civil Rights Act, declares that all citizens shall have the same rights as White citizens to own, occupy and transfer real estate
- **1868** Fourteenth Amendment to the Constitution declares that all persons born in the U.S. are citizens and all citizens are guaranteed equal protection of the law
- **1872** Freedmen's Bureau, established in 1865 were shut down
- **1896** Plessy v. Ferguson, U.S. Supreme Court rules that "Separate but Equal" is lawful
- **1908** Founding of the National Association of Real Estate Boards, later the National Association of REALTORS®, which allows local boards to exclude African-Americans and women from membership
- **1916-1970** The Great Migration, African-American migration north to take advantage of industrial employment
- **1917** Buchanan v. Warley, U.S. Supreme Court outlaws zoning based on race; Emergence of racially restrictive covenants
- **1924** Code of Ethics states that a REALTOR® should never be instrumental in introducing into a neighborhood a character of property or occupancy, members of any race or nationality or any individuals whose presence will clearly be detrimental to property values in that neighborhood
- **1926** Corrigan v. Buckley, U.S. Supreme Court rejected a legal challenge to racially restrictive covenants
- **1934** National Housing Act and Residential Security Maps had the result of denying financing in older urban areas and predominantly African-American neighborhoods
- **1943** Stuyvesant Town housing project in New York approved for development with the exclusion of African-American residents
- **1947** African-American real estate brokers form the National Association of Real Estate Brokers with the mission of "Democracy in Housing"
- **1948** Shelley v. Kraemer, U.S. Supreme court ends enforcement of racially restrictive covenants
- **1950** National Committee Against Discrimination in Housing formed
- **1956** Interstate Highway Act paves way for urban highways often used to physically separate White and African-American communities
- **1957** New York City becomes the first city to ban discrimination in private housing
- **1959** Colorado becomes the first state to ban discrimination in private housing; By 1965, sixteen states had laws against public and private market housing discrimination
- **1962** President Kennedy bans discrimination in housing funded by the federal government
- **1963** California Rumford Act bans all housing discrimination in publically-funded housing and in all housing in buildings of five units or more
- **1967** U.S. Supreme Court finds that a referendum, supported by the real estate industry, to repeal the Rumford Act violated the Civil Rights Act of 1866
- **1967** National Committee Against Discrimination in Housing conducts audit to document fair housing/discriminatory treatment

1968 Fair Housing Act

NATIONAL ASSOCIATION of REALTORS®

REALTOR PARTY