MAY 2014

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INLAND VALLEYS REALTOR

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

IVAR Leads Push to Bring Prop 90 to San Bernardino County for the First Time

Var INLAND VALLEYS



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STEVE ORBAN, 2014 IVAR PRESIDENT

IVAR's Advocacy Mission Expands to Meet Needs of Members and Homeowners

A few weeks ago, a group from IVAR traveled to Sacramento for our annual Legislative Day visit with members of the California Legislature. Two weeks later, a few of us took cross-country flights to meet with member of Congress about various issues they are debating in our industry.

Meanwhile, back home, other members are working with cities and counties on Prop 90, business license fees, property maintenance issues and a host of other topics that affect our businesses and clients daily.

The fact is that almost every step we take as REALTORS and as homeowners is touched by government and the courts in one form or another. Every day, this association is working with multiple levels of government and with colleagues in our region and beyond to convince regulators, legislators and others to hopefully make things better or (in many more cases), avoid doing harm.

Until I got involved in leadership at IVAR, I did not fully appreciate the level of responsibility that colleagues in my industry had taken to keep the American Dream going and to support the millions of small businesses who help families buy and sell homes. It's a daily task that makes a tremendous difference, even if too often it goes unnoticed by the majority of our industry. Every additional member who takes notice and takes action makes a difference in the work we do for our clients and our businesses. For several generations running, REALTORS have been part of most discussions that laid a foundation for home ownership, property rights and your ability to run a business. From the creation and protection of the fundamental 30-year mortgage to defending Prop 13 and improving protections for buyers and sellers, your professional colleagues have taken a role that has helped shape this industry.

However, we need more voices, more involvement and more impact. As you read headlines about the housing debate in Sacramento, Washington D.C. or your local city council, remember that you have the ability to take part in that debate. The strength of our voice as an association is in our members.

I hope that you will join our efforts and perhaps our leadership team. Maybe next year we'll meet in front of a Senator's office as we prepare to step in to discuss how to make things better for home ownership.

To get started, call me, any board member, our CEO Mark Dowling or our Government Affairs Director, Paul Herrera.



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PAUL HERRERA, GOVERNMENT AFFAIRS DIRECTOR

IVAR Leads Push to Bring Prop 90 to San Bernardino County for the First Time

More than a quarter century after voters in California told lawmakers that they approved of the idea of allowing seniors a chance to move without facing punishing new property taxes, San Bernardino County is making the right moves to make the idea a reality here.

On Tuesday, May 6th, the San Bernardino County Board of Supervisors voted unanimously to move forward with a staff study to review the impact of enacting Prop 90. The effort, led by board Chair Janice Rutherford and co-authored by 1st District Supervisor Robert Lovingood, received a warm first look from the full board of Supervisors.

First authorized by voters in 1988, Prop 90 allows seniors and disabled homeowners moving to a participating county a one-time opportunity to carry their tax base from another county to a home of equal or lesser value. This can save seniors and those households with disabilities thousands of dollars in new taxes yearly, improving affordability and offering mobility to new residents who have typically demonstrated long-term, stable, responsible home ownership.

However, since it received voter approval, the Counties of Riverside and San Bernardino

have been largely absent from the short list of those who have enacted the measure locally. Last year, IVAR worked with colleague organizations in Riverside County and with the Board of Supervisors to bring Prop 90 back to our region for the first time since 1995.

Now, working with San Bernardino County leaders, IVAR is hoping to repeat that successful effort and make Prop 90 a nearly universal part of home buying in Southern Calfornia. Currently, San Bernardino County is the only major Southern California county to not honor Prop 90.

The process to enact Prop 90 took its first step with the May 6th vote. However, several steps remain between the sound of that starting gun and its full adoption. IVAR has begun work to reach out to other local associations to secure their support for the issue and build our coalition. Furthermore, we are asking members and anyone from the community who supports Prop 90 to make your voices heard. Please take a moment to reach out to us, to members of the Board of Supervisors and to your local city leaders to let them know you back Prop 90.

Learn more on how to get involved at our website: www.IVAOR.com.



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JANICE RUTHERFORD, CHAIR, COUNTY OF SAN BERNARDINO BOARD OF SUPERVISORS

The Time Has Come To Bring Prop 90 Lifeline to San Bernardino County

California voters overwhelmingly approved Prop. 90 more than 25 years ago to provide tax relief for seniors by allowing them to transfer their lower property tax assessments to other counties when they sold their homes.

But the measure had a catch, county supervisors had to vote to allow the new tax rates in their counties before migrating seniors could receive the tax relief.

Today, San Bernardino County is the last major Southern California county that doesn't offer this incentive to out-of-county seniors, even though 66 percent of our county's voters supported the measure when it was approved in 1988.

Recently, First District Supervisor Robert Lovingood and I proposed that San Bernardino County take a look at finally implementing Prop. 90.

My colleagues on the Board unanimously supported the idea, and we directed staff to work with County Auditor-Controller/ Treasurer/Tax Collector Larry Walker and Assessor Dennis Draeger to study how implementation might affect public services, such law enforcement and fire protection, that are funded wholly or in part by property tax dollars.

Any impact would probably be minimal, and it would likely be offset by the substantial amount of economic activity thousands of new residents would bring here.

As baby boomers retire, many of them are considering selling their large family homes and purchasing new accommodations more suited to their needs. San Bernardino County is at a clear disadvantage when it comes to attracting these longtime homeowners because we don't have Prop. 90 in place.

San Bernardino County has a lot to offer seniors, from quality medical care facilities to quiet retirement communities and senior centers offering a multitude of activities and programs. Our housing prices are affordable enough that out-of-county seniors can purchase homes here and still hold on to their nest eggs so they can live out their golden years with financial security.

It's time for us to follow through on our voters' direction by providing this lifeline to out-of-county seniors who want to become a part of our community.

Softball Game THURSDAY, JUNE 5TH, 2014 | 4:00PM – 7:00PM

You're invited to join in the fun as IVAR plays TIGAR in our annual association softball game. Come join the team and network with real estate professionals from throughout the region and enjoy some Fun, Food, and very, very mediocre Softball play . . .

WHERE:

Eagle Glen Park 4190 Bennett Ave. Corona, CA. 92883

RSVP:

Players Needed – The IVAR team will be comprised of men and women real estate professional members of IVAR. If you're interested in playing contact Morgan Myers at morganm@ivaor. com /951-346-4523 or Carri Wingard at carri@apmcloans.com /951-588-0900

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The Inland Gateway Association of REALTORS*



IVAR Golf Classic Returns!

On Wednesday, May 7th, IVAR brought back the Golf Classic in a big way! Hundreds of golfers, volunteers, sponsors and fans of bad golf and good times brought their own sunshine to the Sierra Lakes Golf Course in Fontana when the clouds wouldn't cooperate.

The IVAR Golf Classic, presented by The Norris Group and backed by the support of a full slate of sponsors, kicks off a series of networking events this spring. But before moving on, check out the smiling faces here and see many more on the IVAR Facebook page. IVAR would like to thank the Professional Affiliates and REALTORS® Activities Committee for championing the return of our charity golf tournament. The event was a tremendous success! In the end, the tournament raised enough money to provide more than 20,000 meals through Second Harvest Food Bank.

Congratulations to the team of Robert Hernandez, Paul Gomez, John Simcoe and Annie Hernandez for taking first place honors with a score of 61. ???? finished second at ??. One of IVAR's own teams finished in third place with a team featuring former IVAR President Jimmy Espinoza, Government Affairs Director Paul Herrera, Bill Collazo of ??? and Dave Morken from Wells Fargo Home Mortgage.























Mark Dowling, Chief Executive Officer

Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market. When reviewing the latest housing data from the region, there are a few noticeable trends that emerged in 2013 that have carried over into 2014:

- Cash buyers are down from 34% last year to approximately 25% in 2014. This decrease has slowed the demand for housing.
- Aggressive cash buyers in 2013 helped drive-up median sales prices 25% in 2013. However, over the last six months, median sales prices have stabilized between \$280,000 and \$285,000.

• With median sales prices up 25% since first quarter 2013, standard sales now represent approximately 80% of the total sales within the region.

• Although the number of Closed sales have been trending down over the last year, New Listings were up 14% 1st Quarter, 2014.

Much of the Inland Empire is still waiting to see if the jobs recovery will make further progress this summer. If it does, then home buyers may feel more encouraged to enter the market.

A	REGIONAL SUMMARY - PAGE 1 <u>OBSERVATION</u> : New listings have jumped up since hitting a 12 month low in March 2014. This is welcome news, since the region has been seen declines since Novemeber 2013. <u>CONCLUSION</u> : A single month's change is not a trend. We need to wait to see if this good news continues.	REGIONAL SUMMARY - PAGE 1 <u>OBSERVATION</u> : Median Sales Price has held tightly between \$280K and \$285K for the last 5 months. <u>CONCLUSION</u> : The big gains in sell price that the region experienced in 2013., are clearly over. A more steady market seems to be the new normal.	E
B	REGIONAL SUMMARY - PAGE 1 <u>OBSERVATION</u> : Closed listings are continuing their steady downward slide from the peak in Novemeber 2013. <u>CONCLUSION</u> : Six months is a definite trend. This is consistent with the ratio of sell price versus original list price going down since October 2013.	SALES VOLUME PER CITY - PAGE 3 <u>OBSERVATION</u> : The top 6 communities (by sales volume), continue to remain steady, with only minor internal jockeying. However, Ontario moved into the top 10 this month.	F
C	REGIONAL SUMMARY - PAGE 1 <u>OBSERVATION</u> : Pending listings (down 8% year-over- year) made a sharp reversal since last month (up 12% year-over-year). <u>CONCLUSION</u> : Last month's pending listings were unusually high, so this may simply be a correction to more normal levels.	COMMUNITIES WITH NEW LISTINGS - PAGE 4 <u>OBSERVATION</u> : Eastvale has ranked #1 in New Listings growth for the last 2 months with 89% and 94% increases, year-over-year. Rancho Cucamonga moved up 10 spots this month.	G
D	REGIONAL SUMMARY - PAGE 1 <u>OBSERVATION</u> : Cumulative Days on Market is flat, when compared to a year ago. <u>CONCLUSION</u> : This points to a stable market, especially considering the narrow range of median sales prices for the last 5 months.	RATIO OF SELL VS. ORIGINAL LIST - PAGE 5 <u>OBSERVATION</u> : For 2 months in a row there has been downward pressure on sell prices compared to the original list price. <u>CONCLUSION</u> : The regional market is cooling , even though there are hot-spots in certain communities.	Ð













	Sales	Median	Median		Total Days on
	Transactions	Sales Price %	Sales Price \$	Price per Sq.Ft.	Market
Alta Loma	-24%	16%	\$ 460,000	\$ 229	77
Banning	-15%	11%	\$ 150,000	\$ 116	47
Beaumont	-21%	30%	\$ 242,500	\$ 118	66
Bloomington	-23%	32%	\$ 215,000	\$ 170	41
Canyon Lake	-47%	23%	\$ 361,000	\$ 170	90
Chino	-8%	12%	\$ 342,750	\$ 210	54
Chino Hills	-26%	17%	\$ 523,750	\$ 271	48
Claremont	-26%	37%	\$ 539,500	\$ 280	68
Colton	-3%	42%	\$ 171,500	\$ 138	34
Corona	-21%	16%	\$ 383,750	\$ 190	64
Diamond Bar		22%	\$ 575,000	\$ 320	68
Eastvale	26%	18%	\$ 458,500	\$ 172	70
Fontana	-19%	25%	\$ 294,000	\$ 173	45
Hemet	1 3%	42%	\$ 180,000	\$ 106	51
Highland	-13%	32%	\$ 240,000	\$ 140	63
Jurupa Valley	-39%	8%	\$ 335,000	\$ 194	63
La Verne	37%	21%	\$ 472,500	\$ 262	71
Lake Elsinore	-36%	26%	\$ 263,000	\$ 123	76
Loma Linda	-15%	-3%	\$ 240,000	\$ 163	62
Menifee	-11%	26%	\$ 274,000	\$ 129	53
Moreno Valley	-14%	34%	\$ 235,000	\$ 129	55
Murrieta	-4%	21%	\$ 333,750	\$ 143	55
Norco	-3%	25%	\$ 456,500	\$ 210	92
Ontario	-17%	24%	\$ 290,000	\$ 203	51
Perris	-23%	32%	\$ 217,500	\$ 115	46
Pomona	-20%	27%	\$ 285,000	\$ 227	37
Rancho Cucamonga	-15%	20%	\$ 399,400	\$ 224	67
Redlands	-38%	4%	\$ 260,000	\$ 180	43
Rialto	5%	36%	\$ 245,000	\$ 157	37
Riverside	-24%	19%	\$ 280,000	\$ 179	47
San Bernardino	* 6%	20%	\$ 161,750	\$ 129	41
San Dimas	13%	20%	\$ 477,270	\$ 286	63
San Jacinto	-14%	31%	\$ 196,500	\$ <u>280</u> \$ 98	51
Sun City	-46%	64%	\$ 190,300	\$ <u>58</u>	38
Temecula	1 7%	24%	\$ 367,250		55
Upland	-4%	13%	\$ 415,000	\$ 166 \$ 228	65
Wildomar	-4%	1 3% 2 8%	\$ 415,000 \$ 285,000	\$ 228 \$ 123	
					91
Winchester	-28%	1 22% 2 0%	\$ 316,250 \$ 266,500	\$ 126 \$ 146	56 68
Yucaipa		1 20%	\$ 200,500	\$ 146	00
Rivers	ide: 951.684.1221	Rancho Cucamonga	: 909.527.2133	FAX: 951.684.0450	

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



Corona					4
Riverside					\$71.7M
Rancho Cucamonga					59.8M
Murrieta	\$57.2M				
Temecula	\$53.2M				
Fontana	\$52.9M				
Diamond Bar			\$47.3M	— F	
Moreno Valley		\$36.0	M	Come C	
Ontario		\$32.5M		Same 6	-
Chino Hills		\$27.7M		communitie	es
San Bernarding		\$26.7M		at the top	-
Menifee	<u>\</u>	\$25.4M \$25.1M		•	
Upland	<u> </u>	\$22.4M		compared t	to
Hernet		20,5M		last month	n [–]
Eastvale		9.7M		idst month	· ·
Chino	\$18				
Pomona	\$18		1000		
Lake Elsinore		135.90	F		
Rialto	\$15.7M			8	
Perris	\$15.0M		VEW memb	ber of	
La Verne	\$14.7M		the Top	10	
Claremont	\$14.2M		the rop	10	
San Dimas	\$13.1M				
Norco	\$13.0M				
Yucaipa	\$13.0M				
Highland	\$11.2M				
Beaumont	\$11.2M				
Redlands	\$10.8M				
Winchester	\$9.1M				
Wildomar	\$7.5M				
San Jacinto	\$7.2M				
Canyon Lake	\$6.6M	_			
Alta Loma	\$6.2M	Legend:			
Colton	\$6.2M				
Banning	\$5.4M				L
Jurupa Valley	\$4.6M	The BLUE bar	s show the la	ast month's	
Bloomington	\$3.9M	sales volume	for each city	1.	
Sun City	\$3.4M				
Loma Linda	\$3.0M				_

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Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450





The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a businessminded approach to serve our members' professional needs with our problem-solving approach. In the last year, IVAR has expanded services to include:

- Free local housing data & customized reports, available online to our members at https://quicklook.ivaor.com.
- Two offices located in Riverside & Rancho Cucamonga, Open 5 Days a Week
- Government Affairs supporting property rights and REALTOR business interests at http://advocacy.ivaor.com
- Mobile IVAR Member Services staff provide on-site training and customer support directly to your office
- Online reference guides to help members navigate local laws related to real estate
- Increased Affiliate Member promotions
- Expanded education and training opportunities focusing on short-sale techniques, technology applications and business planning

By focusing on value-added services, IVAR is committed to being the board of choice for Inland Empire REALTORS. If you have any questions or suggestions on how IVAR can provide better services, please feel free to contact me at 951.684.1221.

Mark Dowling, Chief Executive Officer

Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450

IVAR Members Join 2,000 Colleagues Statewide at Legislative Day in Sacramento

BY MARK DOWLING CEO

The last day of April was a big one for IVAR and REALTORS from across California who gathered in Sacramento to cover a handful of key real estate issues with every legislative office in California.

An IVAR delegation of 15 joined about 2,000 other REALTORS at the Capitol for Legislative Day on April 30th. The yearly event, scheduled for the heart of the legislative session, helps drive home priority issues for homeowners, home buyers and real estate professionals across the state.

IVAR members joined in meetings with eight legislators in our area. The day began with a briefing from Governor Jerry Brown, who addressed a packed house at the Sacramento Convention Center across the street from the Capitol.

"This is the biggest crowd of citizen lobbyists I've seen yet," Governor Brown said. "And the most enthusiastic. And you know what? You're going to need it. Because not everyone across the street agrees."

The rest of the day was filled with meetings with legislators where members discussed the day's primary topics, offered perspectives on the housing climate and helped build lawmakers' understanding of issues affecting homeowners and the industry.

This year, members focused attention on five issues

1) AB 1439 ELLIS ACT RESTRICTIONS (OPPOSE) - This legislation, designed for the San Francisco area, would significantly deteriorate the rights of rental property owners to go out of business. A nearly 30-year-old law called the Ellis Actestablished that owners of rental property could take their property off the rental market while also establishing protections for tenants in affected properties. The law requires that elderly and disabled tenants receive at least a year notice plus moving assistance when a rental owner needs to cancel a lease to exit the business. All other tenants must receive at least 120 days of advance notice to make moving arrangements.

AB 1439 would establish that a rental owner would need to have owned the property at least five years in order to use the Ellis Act to exit the rental business. REALTORS oppose the legislation because it unduly attacks the rights of owners to simply



leave the rental business, discourages investment in housing and creates a harmful incentive for property owners to pre-emptively cancel leases under the Ellis Act as a precursor to marketing their property for sale.

2) SB 391 \$75 RECORDING TAX (OPPOSE) – REALTORS also continued their opposition to using a major new document recording tax to raise \$500 million or more, annually, toward affordable housing. First proposed in 2013, SB 391 creates a \$75 per document recording tax on most real estate documents. Currently, most documents are recorded at a cost of about \$10.

Because the tax is proposed as a "per document" fee, the fee will be much more than \$75 in most cases. Many common situations require recording of multiple documents. For instance, a standard refinancing of a home loan would rise in cost by \$300 to \$500. Documents needed following the death of a spouse would rise in cost by about \$350 to \$400. A simple mechanics lien used by contractors to pursue payment on job would trigger \$150 in new fees. That's \$150 in NEW fees for an overdue bill that may be no more than a few hundred dollars.

REALTORS support affordable housing. However, SB 391 imposes a major new tax on property ownership in California and places the burden for affordable housing programs squarely on property owners.

3) AB 2039 AUCTION COMPANY LIABILITY (SUPPORT) - This bill was actually sponsored by the California Association of REALTORS this year to protect sellers and listing agents from mistakes made by third party auction companies. In recent years, numerous lenders have required that homes involved in short sales also be placed in an online auction as a way of verifying the market level of the property. However, these online auctions often require that the seller and listing agent accept all legal liability in the process, including any created by issues that the online auction process might introduce into the transaction.

AB 2039 would prohibit the practice of shifting this legal liability onto the seller and their REALTOR representative. In addition to the simple fairness of having online auction companies take responsibility for their role in the sale, REALTORS also noted that these agreements to shift liability are usually required as part of short sale approval, giving the homeowner and agent little to no leverage in negotiating an otherwise common sense legal issue.

4) AB 2169 INDEPENDENT CONTRACTORS (SUPPORT) – AB 2169 is another CAR-sponsored bill designed to deal with the legal environment that affects REALTORS. Existing law specifically establishes that real estate salespeople and their brokers may determine whether to work as independent contractors or as employees. However, recent legal interpretations have cast concern that the law may be ambiguous. AB 2169 would simply reinforce the fact that agents and brokers have the right to decide whether they prefer to have an employer/employee relationship or work together as an independent contractor.

5) AB 2416 WAGE LIENS ON PROPERTY (OPPOSE) – This Labor-backed bill seeks to create a new super lien option for wage claim disputes that would cloud title on all property owned by the employer. For small businesses, this means that anyone contesting a wage claim could place a lien of up to \$50,000 on property that is unrelated to the business.

REALTORS[®] are opposed to the measure for a number of reasons. First, the property owners are denied due process. The liens are not placed as the result of a successful wage claim that has been adjudicated by court actions. Instead, the law gives employees the right to record the lien as a preliminary step in the process. Second, the lien serves as a super lien that supersedes all others except for tax and government liens and purchase money mortgages. The super lien issue adds risk to lenders who could see their secured interest in the property leapfrogged by a wage lien placed unilaterally by an aggrieved employee. Finally, the liens cloud title, complicating otherwise simple transactions without the need for a hearing or any other due process.

IVAR Casino Night & Mixer





You're invited to join in the fun as IVAR hosts a Wild West Casino Night for Charity. With nine open tables of gaming action, participants will have the opportunity to network with real estate professionals from throughout the region and gamble for terrific prizes such as an iPad, and more than \$1,000 worth of other great items – all while raising money for Second Harvest Food Bank!

WHEN: Friday, June 27th 2014

TIME: 6:30pm – 11:30pm

WHERE: IVAR, 3690 Elizabeth, Riverside, 92506

TICKETS: \$20.00 pp includes admission, drink ticket, hors d'oeuvres, and gaming chips.

SPONSORHIPS: Sponsorships Available. For more information, contact Morgan Myers at 951-346-4523.

Event proceeds will go to Second Harvest Food Bank



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To Schedule a Free Inspection

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