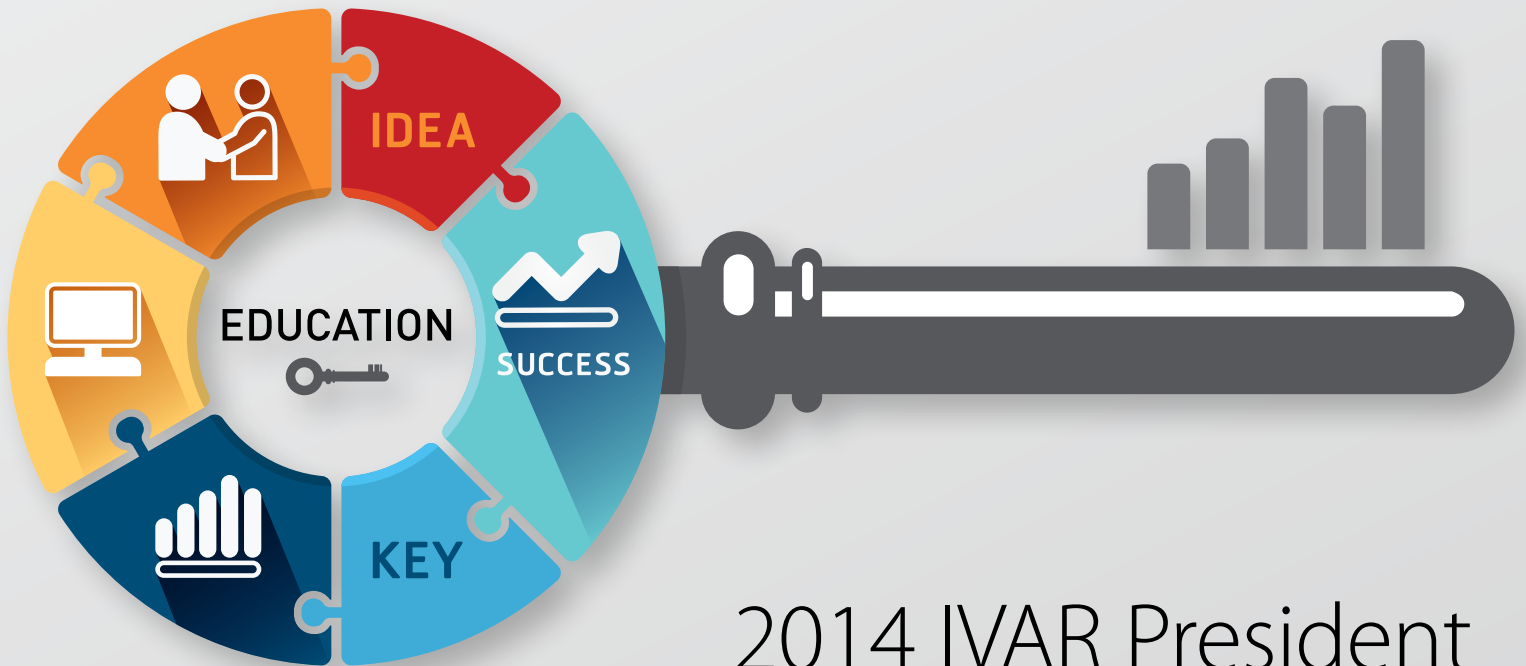


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2014 IVAR President
Steve Orban talks about
how Education is Key to
Serving Your Clients

FOR MORE INFORMATION GO TO PAGE 4

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AUGUST 2014

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**IVAR
Prepares
for Another
Election
Season**





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Education is Key to Serving Your Clients



STEVE ORBAN,
2014 IVAR PRESIDENT

Rarely does a week go by when IVAR doesn't host some type of education seminar or other opportunity to grow your base of knowledge. Add to that dozens of online training modules from C.A.R., CRMLS and other partners, and it seems that rarely does a day go by when members don't have a chance to grow their base of knowledge.

Yet, many people forgo these opportunities. While it's true that nothing teaches better than experience and working with your clients, training away from those live-fire situations can help you avoid mistakes and better serve your clients. After all, real estate pros don't make a living for our brute strength or ability to turn on a fastball. It's our knowledge of complex issues and critical – yet delicate – financial transactions that allows us to serve clients. What you know, combined with your work ethic and professionalism, is what makes you valuable.

Right now, the California Association of REALTORS and IVAR helping agents get up to speed on one of the cornerstone documents that every pro needs to understand inside and out – the new Residential Purchase Agreement. When the new RPA-CA reaches your desk in November, you don't want to wrack your brains trying to figure out what happened to the termite section of the contract or what to do with the section on leased items.

The new RPA represents one of the most significant updates in this critical document

in several years. Beyond changes to wood-destroying pest areas, the agreement changes language related to appraisals, financing and the scope of a broker's duty. In almost every case, the changes are designed to clarify the way these issues are addressed and disclosed – not actually change anyone's known responsibility. However, understanding the changes remains important to protecting your clients and yourself in the transaction.

The learning doesn't stop there. IVAR regularly updates its market analysis online, helping members build a data-based understanding of what's happening in the local market. If you see IVAR CEO Mark Dowling on a list of speakers at any local real estate function, come prepared to take notes that will help you understand how the local housing market is faring and where it may head next. If you see IVAR Government Affairs Director on the speaking agenda, you're going to learn about updates in law or proposals rooting their way through local, state or federal offices that may change the way you do business.

All of it makes you a more valuable asset to your business and, more importantly, to the people who rely on your knowledge to shepherd the most important purchase that most families will ever make. I'm looking forward to seeing you in class!

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IVAR Prepares for Another Election Season



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Fall is coming. With it, the return of contact sports. Blocking, tackling, unsportsmanlike conduct, vicious hits ... that's right, Election Day is around the corner.

For all of its deficiencies, our elections are how we choose leaders, how we turn ideas into laws and, from time to time, make hard-earned goals like homeownership or running a successful business just a little more accessible. At other times we work to keep the flipside of that coin from damaging those same goals. Because those options always seem to be on a table somewhere, IVAR believes that taking an active role in campaigns and local elections is a key part of helping members serve their clients.

This fall, most local cities and agencies such as water districts and school boards will face the electorate. For all of the heat generated by hot-button issues in Washington D.C. and Sacramento, many of the decisions that affect your business and home life come from local decision-makers who help determine what gets built where, the practical limits of your property rights, fees, utility rates, business licensing costs, code enforcement policies and more.

Over the next two months, REALTOR volunteers who sit on the Local Candidate Recommendation Committee will review local elections and the candidates who are courting votes to serve as elected leaders. The process starts with a questionnaire, moves on to in-person interviews and then to deliberations among committee members who weigh whether the individuals demonstrate core principles that will lead them to defend



property rights, support homeownership, foster strong communities and responsibly manage budgets and local policies.

When you see IVAR endorse a candidate, those are the factors that have led to that decision. We then tout those endorsements because, in the end, the strength of our association is built on the efforts of more than 3,000 REALTOR members and more than 4,000 total stakeholders.

So far, IVAR is tracking campaigns from Menifee to Rancho Cucamonga and Highland. If you know of a candidate for office who should come to the attention of our committee members, please feel free to contact me at pherrera@ivaor.com and let us know. Members from throughout our region have helped us identify important issues and the people who have stepped up as leaders to carry their voice into critical policy debates.

If you have an interest in being part of the Local Candidate Recommendation Committee, which serves as IVAR's Political Action Committee, keep an eye out for an announcement in September or let us know of your interest at any time. LCRC members are elected by IVAR member contributors to the REALTOR Action Fund and have the ability to decide how the association will use its political funds in campaigns.

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New Law Eases Requirements to Keep “Ephemeral” Messages in Transaction File

It's not too often that REALTORS get this kind of news, but California lawmakers made the lives of real estate professionals a little easier with a common sense change in the law.

In late July, lawmakers approved Assembly Bill 2136 (Daly), which removes a recently created rule that would have included text messages, tweets and other short-lived communications among the list of documents required to be retained in a compliant transaction file. The new law does not officially take effect until Jan. 1. However, the California Bureau of Real Estate (BRE) announced that it would adopt the legislation as practice immediately.

This comes just a few months after the same BRE published an interpretation of the law that required brokers and agents to retain all electronic documents, including sms messages, Facebook messages, instant messages of all forms and just about anything that could be imagined. The rule also left the interpretation of “relevant” messages open.

The new legislation specifically mentions “ephemeral”

messages, or those meant to be short-lived and not critical to serious issues in the discussion. That said, C.A.R. noted in an updated Legal Q & A that there may still be reasons to retain text messages and similar communications when the subject of those messages are important to the deal.

As the message platforms have become more sophisticated, so have the heft of the information they carry. Text message are more than capable of including file attachments, images, lengthy discussions on material issues and other items that would otherwise have been reserved for email communications. Just as brokers and agents may retain logs of phone calls where issues critical to the deal are covered, it would be just as prudent to do the same with text messages, instant messages and other items that cover the same critical ground.

That said, there is good news in the fact that agents and brokers have no reason to worry that their files will not comply with BRE requirements because they left out a text message noting that they are just around the corner and will be there in moments, or any of the many quick notes that people trade when working together.

Then again, the next frontier – or the current one – are message platforms that are designed to have the message self-destruct so that no record can be maintained. Beyond that, who knows what challenge comes next. Technology advances seem capable of mastering two things: making communication easier and completely flummoxing the legal system.





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C.A.R. 2014 Investor Survey Results

California's housing recovery pushes investors into more remote areas to find deals, with more looking to flip properties, C.A.R. survey finds

Investors have played a key role in the California housing market recovery for the past four years. Low mortgage rates, attractive home prices, and low yields on alternative assets have fueled demand for investment properties, particularly in markets where distressed homes have dominated sales. Given the recent relatively more affordable California real estate market, most investors purchased a property as a long-term investment. Two-thirds (66 percent) of investors indicated they are going to keep the property for more than a year with the intent of renting it out, while about one-quarter (26 percent) of investors flipped the property.

Given the depletion of distressed homes on the market, investors are changing their strategy and are moving away from purchasing homes in more popular, urban areas in favor of more rural areas of the state where better deals can be found, according to a CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) investor survey.

The full report is available to members online at www.car.org. It includes dozens of charts and graphs, plus detailed analysis from the survey and supporting information.

In 2014, nearly half (45 percent) of investors said they purchased properties in such counties as Sacramento, San Joaquin, Fresno, Kern, Merced, and Tulare, up from 27 percent in 2013, C.A.R.'s "2014 Investor Survey" found. Fifteen percent of investors purchased properties in Northern California in 2014, down from 27 percent in 2013, and 40 percent purchased properties in Southern California in 2014, down from 50 percent last year.

Additionally, with home prices on the rise, more investors are flipping properties instead of renting them. In 2014, 28 percent of investors flipped the property, up from 20 percent last year. Fifty-eight percent of investors rented their properties in 2014, down from 73 percent in 2013.

More than eight out of 10 investors (83 percent) own other investment properties, with 7 percent owning more than 10 properties, 17 percent owning 6-10 properties, 47 percent owning 2-5 properties, and 12 percent owning one other property.

Among the reasons investors cited for buying now include profit potential (cited by 58 percent), good price (43 percent), location (26 percent), personal (21 percent), and low interest rates (14 percent).

The median sales price of an investment property in 2014 was \$320,000, up 9.6 percent from \$292,000 in 2013, reflecting increasing home prices and fewer available distressed properties over the past year.

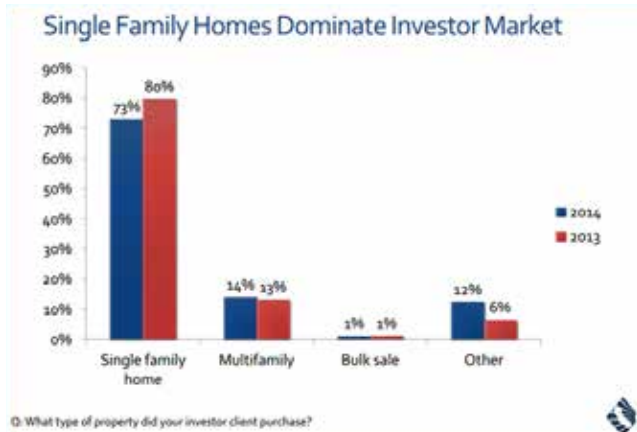
Additional findings from C.A.R.'s "2014 Investor Survey" include:

Most REALTORS® Had 5 or Fewer Investor Transactions

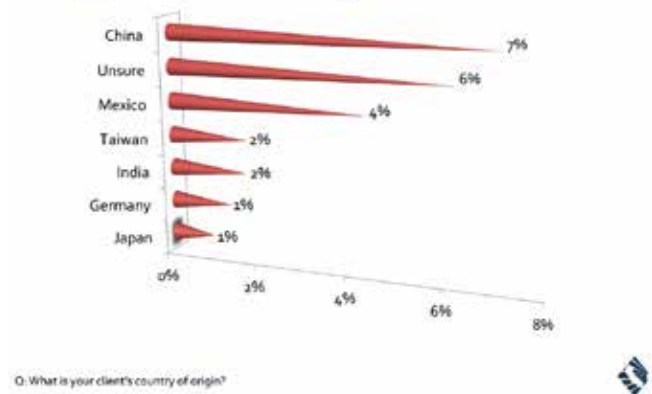


Q. How many investor transactions did you close in the past 12 months?

- o Investor business declined, making up less than 1/3 of transactions, down from 39% last year.
- o The majority of members had five or fewer investor transactions within the past year, at an average of 4.9, a decline from 6.4 last year.
- o Most REALTORS® have five or fewer clients, with an average of 5.2, down from 7 in 2013.
- o The majority of transactions were not distressed properties.
- o Most transactions initially listed and sold below \$500,000. Median sale price: \$320,000, up 9.6% from 2013.
- o Transaction costs were \$10,000 or less for nearly ½ investors, with a median of \$12,000—33% higher than last year.



> 1/3 Investors are Foreigners



- o Fewer investors rented their properties (58 percent, compared to 73 percent in 2013), while more flipped (28 percent, up eight percent over last year).
- o While most investors made minor or no repairs to their properties, the percentage of those who did major remodeling nearly doubled from nine percent in 2013 to 17 percent this year. The median remodeling cost increased 50 percent from \$10,000 to \$15,000 per property.
- o Investors are bottom line driven, as indicated by their number one reason for buying now—profit potential (58 percent).

- o More than 8/10 investors own other properties. Average: 8.3 properties, up from 6.5 last year.
- o Investors intend to keep property for 8 years, on average.
- o ¾ investors are individuals and ¼ are corporate entities.
- o 75% of investors are male.
- o The average investor is 51 years old, up from 48 years old last year.
- o The majority of investors are married.
- o 52% of investors have gone to a 4-year college or graduate school.
- o 58 percent earn more than \$200,000 per year.

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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 emerging through the first half of 2014:

- Cash buyers continue their downward trend from 34% last year to approximately 19% in July, 2014. This decrease has slowed the demand for housing, which is reflected in an increase in "Days on Market".
- Aggressive cash buyers in 2013 helped drive-up median sales prices 25% in 2013. Although median sales prices started to stabilize earlier in the year around \$285,000, the last few months have seen the median sales price increase to \$310,000.
- Standard Sales continue to dominate the "Sales Type", with nearly 90% of all regional sales represented as Standard Sales.
- Although the total number of Closed sales have been trending down for 2014 when compared to 2013, New Listings continue to demonstrate year-over-year monthly increases. July New Listings numbers were up 2% month-over-year and Pending Sales were up 6%.

Given the significant increase in housing prices over the last year, a new home buying dilemma has sprouted-up as many potential first-time home buyers are finding themselves priced out of the market. According to C.A.R., since 2012, the minimum income required to purchase a house in the Inland Empire has increased 57%. This issue has impacted all of California, and is reflected in the average age of current California homebuyers which is now 48.



REGIONAL SUMMARY - PAGE 1

OBSERVATION: New listings are steadily growing in 2014. Although not dramatic, the increase is still noticeable.

CONCLUSION: The remainder of 2014 looks positive, if this gradual increase continues. Jobs and the economy this summer will determine where we go from here.

REGIONAL SUMMARY - PAGE 1

OBSERVATION: Median Sales Price has held steady for two months at \$310K.

CONCLUSION: This indicates we may have reached an equilibrium.

REGIONAL SUMMARY - PAGE 1

OBSERVATION: Closed listings and new listings are tracking together in the positive direction.

CONCLUSION: The median sales price of \$310K, combined with a steady trend of more closed sales is encouraging.

SALES VOLUME PER CITY - PAGE 3

OBSERVATION: The combined Sales Volume of the top 5 communities (approx. \$374M) is equivalent to the combined volume of the bottom 27.

REGIONAL SUMMARY - PAGE 1

OBSERVATION: For three straight months we've seen New Listings improve year-over-year.

CONCLUSION: This means more inventory coming into the market. This helps encourage closed sales next month.

COMMUNITIES WITH NEW LISTINGS - PAGE 4

OBSERVATION: Two communities achieved a year-over-year growth in New Listings of 50% or more (Sun City and Norco).

REGIONAL SUMMARY - PAGE 1

OBSERVATION: Sales Volume and Sold Transactions are both down from 1 year ago.

CONCLUSION: The market was in a recovery phase last year at this time. It's not necessarily bad news for sales to be down compared to these previous numbers. A market with steady sales is preferable to lots of market volatility.

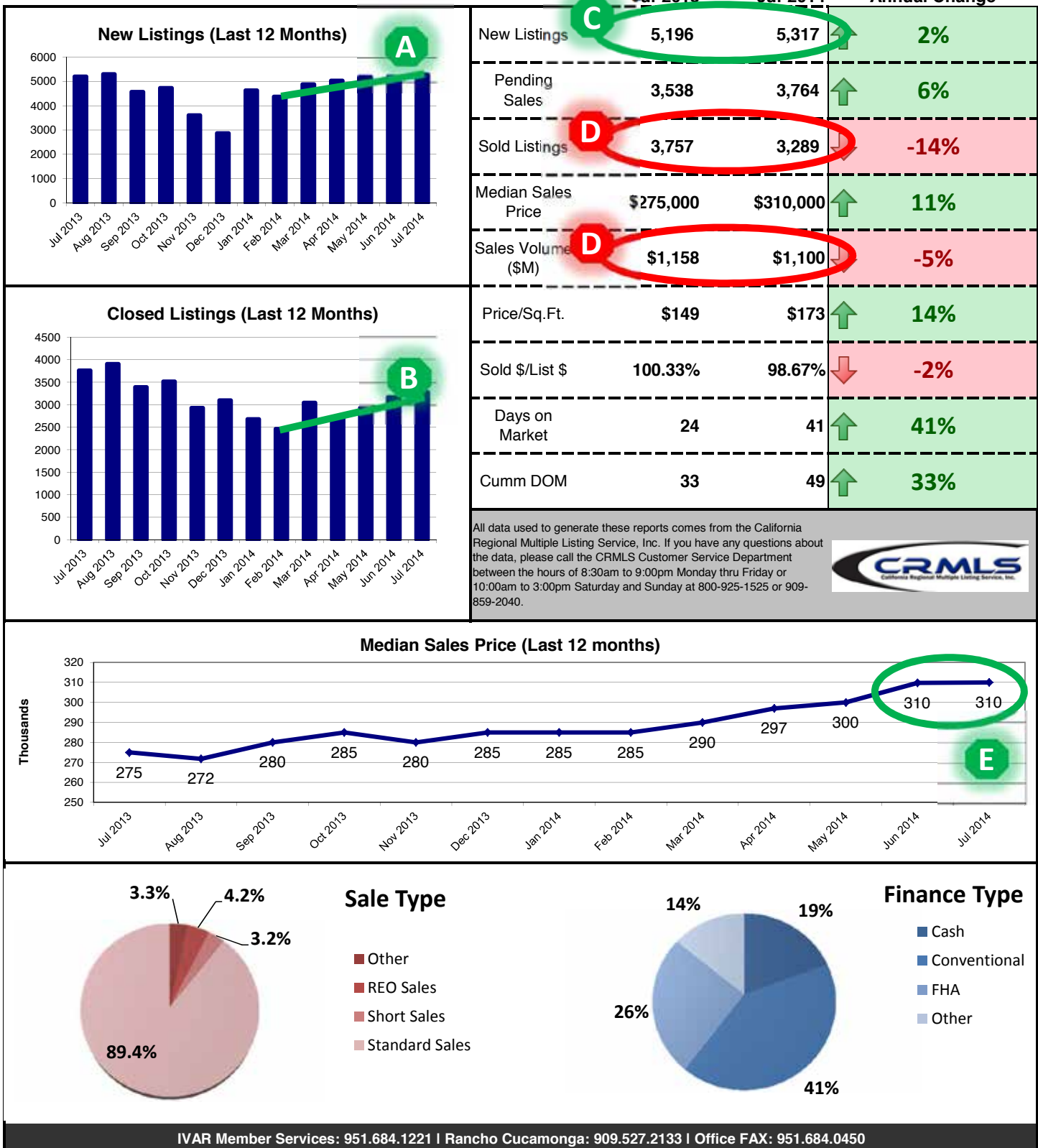
COMMUNITIES WITH NEW LISTINGS - PAGE 4

OBSERVATION: 17 communities had a year-over-year drop or no-change in New Listings. Eastvalue had been a "high-flyer" for several months, but now this city is back to normal growth in new listings.

RATIO OF SELL VS. ORIGINAL LIST - PAGE 5

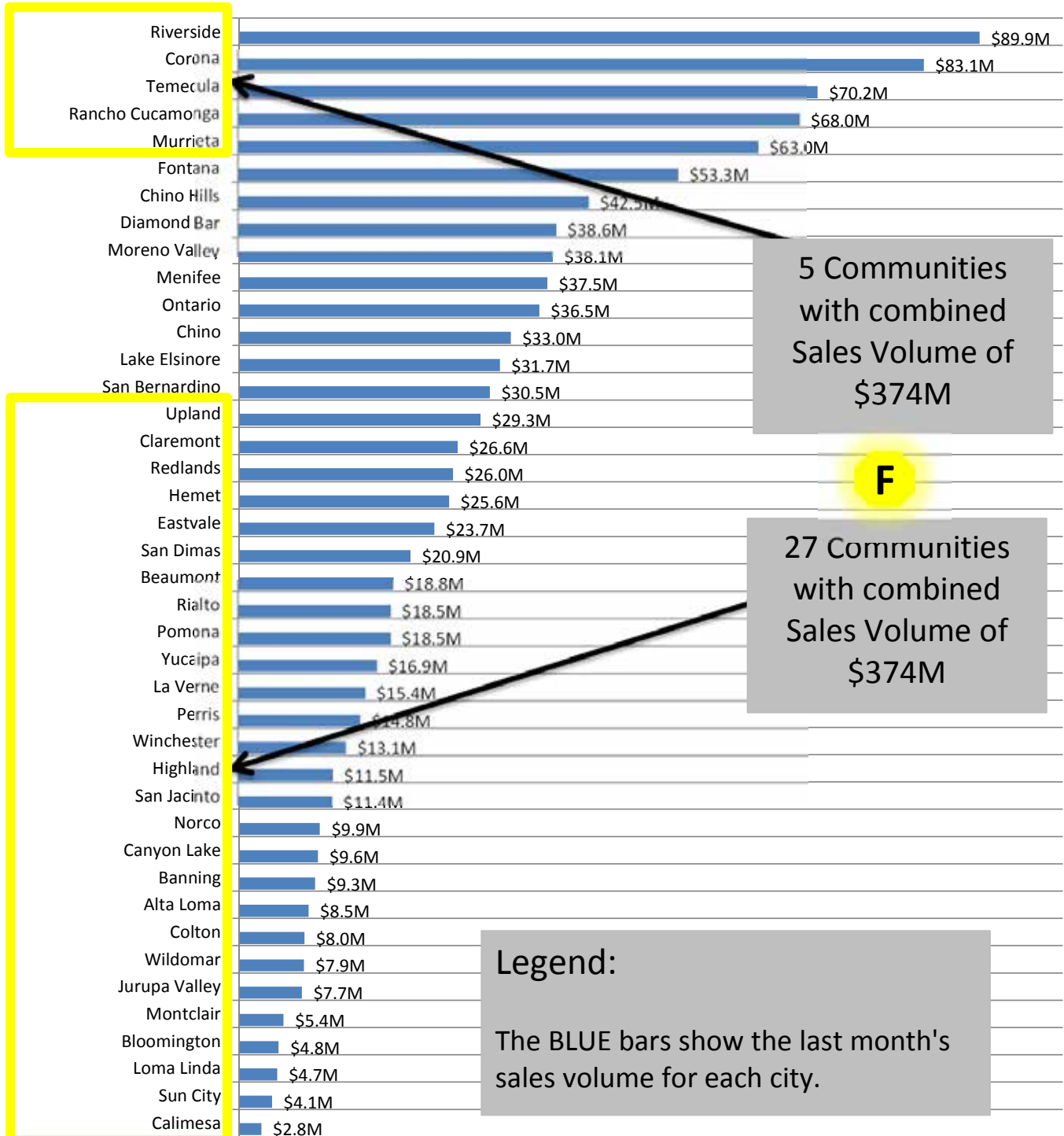
OBSERVATION: For two months, there has been increased pressure on lowered expectations between original list and final sell price.

CONCLUSION: The regional market is finding a "new normal". The key for agents is to look for the hot-spots

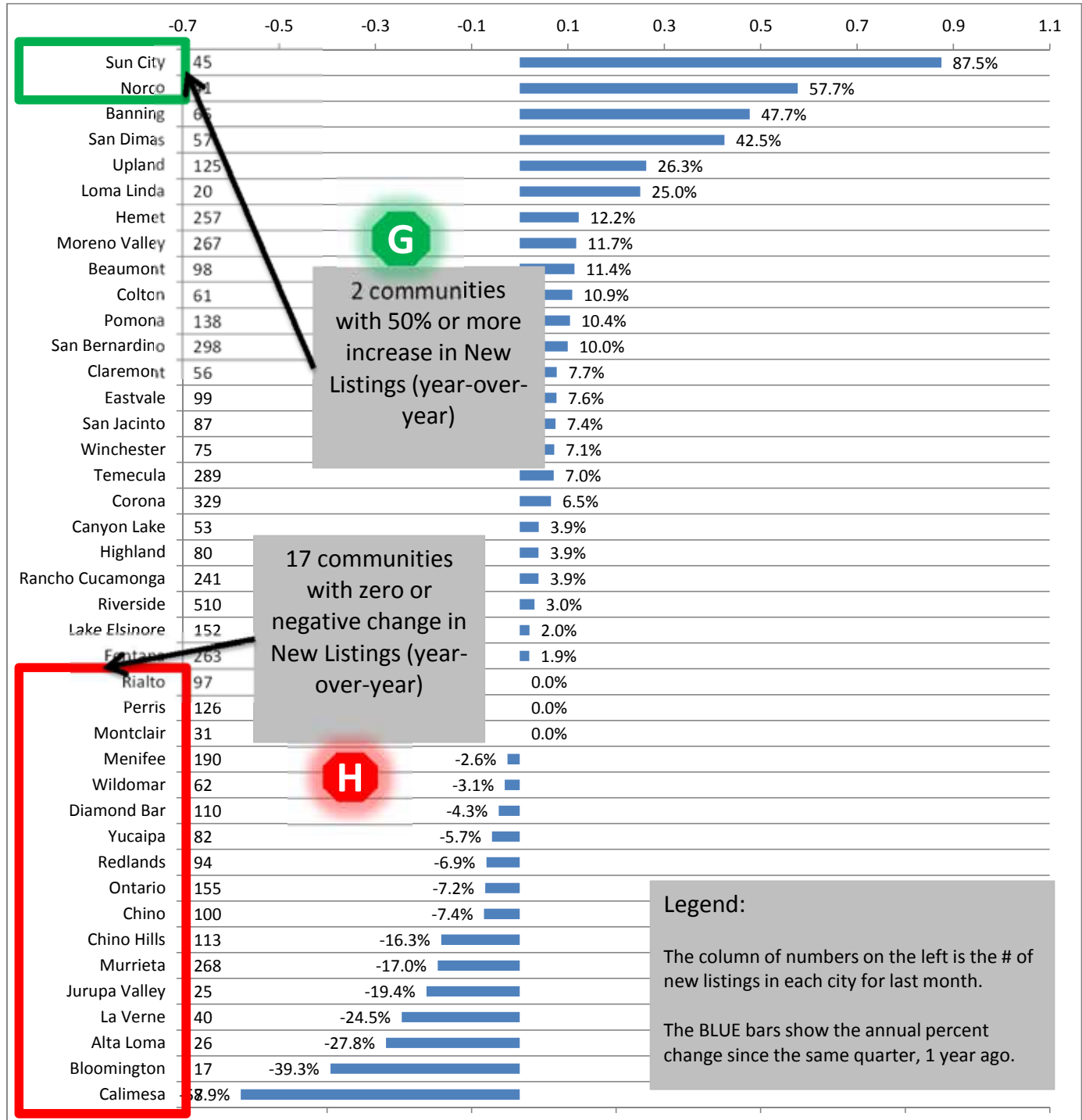


The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Alta Loma	↓ -12%	↓ -2%	\$ 485,000	\$ 252	49
Banning	↑ 7%	↑ 17%	\$ 193,000	\$ 130	54
Beaumont	↑ 3%	↑ 25%	\$ 262,000	\$ 134	56
Bloomington	↑ 22%	↑ 15%	\$ 230,000	\$ 169	53
Calimesa	↑ 117%	↑ 36%	\$ 235,000	\$ 139	54
Canyon Lake	↓ -11%	↑ 4%	\$ 335,000	\$ 183	66
Chino	↑ 32%	↑ 10%	\$ 386,500	\$ 227	43
Chino Hills	↓ -14%	↑ 3%	\$ 557,000	\$ 301	43
Claremont	↓ -7%	↓ -3%	\$ 560,000	\$ 296	41
Colton	↓ -5%	↑ 17%	\$ 203,000	\$ 154	33
Corona	↓ -16%	↑ 7%	\$ 392,000	\$ 208	54
Diamond Bar	↓ -18%	↑ 8%	\$ 599,000	\$ 333	60
Eastvale	↑ 6%	↑ 3%	\$ 462,000	\$ 175	64
Fontana	↓ -18%	↑ 9%	\$ 300,000	\$ 181	51
Hemet	↓ -16%	↑ 8%	\$ 179,025	\$ 109	47
Highland	↓ -40%	↑ 17%	\$ 270,000	\$ 159	46
Jurupa Valley	↓ -11%	↑ 21%	\$ 320,000	\$ 196	45
La Verne	↑ 33%	↑ 13%	\$ 525,000	\$ 302	55
Lake Elsinore	↑ 6%	↑ 20%	\$ 287,500	\$ 136	48
Loma Linda	↓ -17%	↑ 32%	\$ 317,000	\$ 180	51
Menifee	↑ 7%	↑ 11%	\$ 280,962	\$ 141	50
Montclair	↓ -23%	↑ 9%	\$ 320,000	\$ 210	30
Moreno Valley	↓ -9%	↑ 17%	\$ 240,000	\$ 143	48
Murrieta	↓ -29%	↑ 6%	\$ 345,500	\$ 148	50
Norco	↓ -16%	↑ 5%	\$ 450,000	\$ 238	63
Ontario	↑ 1%	↑ 15%	\$ 310,000	\$ 215	40
Perris	↓ -18%	↑ 22%	\$ 227,000	\$ 123	41
Pomona	↓ -50%	↑ 14%	\$ 320,000	\$ 225	39
Rancho Cucamonga	↓ -11%	↑ 9%	\$ 393,500	\$ 235	47
Redlands	↔ 0%	↓ -7%	\$ 325,000	\$ 191	43
Rialto	↓ -23%	↑ 15%	\$ 256,650	\$ 167	39
Riverside	↓ -13%	↑ 10%	\$ 295,000	\$ 188	42
San Bernardino	↓ -16%	↑ 29%	\$ 200,000	\$ 150	40
San Dimas	↑ 29%	↓ -5%	\$ 426,000	\$ 299	51
San Jacinto	↔ 0%	↑ 13%	\$ 204,000	\$ 103	55
Sun City	↓ -34%	↑ 33%	\$ 179,500	\$ 130	51
Temecula	↓ -17%	↑ 5%	\$ 383,500	\$ 175	52
Upland	↓ -4%	↑ 15%	\$ 437,450	\$ 234	48
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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 business-minded 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

FRIDAY, AUGUST 22ND

Education
11:00am – 1:00pm
Lunch-n-Learn
IVAR Riverside Office

TUESDAY, AUGUST 26TH

Education
9am – 12pm
Risk Management
IVAR Riverside Office

THURSDAY, AUGUST 28TH

Education
1:30pm – 3:00pm
MLS Citation Policy Training
IVAR Riverside Office

WEDNESDAY, SEPTEMBER 3RD

Networking
8:00am – 9:30am
Breakfast Meeting
IVAR Riverside Office

THURSDAY, SEPTEMBER 4TH

Education
11:35am – 12:45pm
Toastmasters
IVAR Riverside Office

MONDAY, SEPTEMBER 8TH

Education
10:00am – 3:00pm
CRMLS Training
IVAR Riverside Office

TUESDAY, SEPTEMBER 9TH

Education
1:00pm – 2:30pm
Tax Strategies for the Real Estate Professional
IVAR Riverside

THURSDAY, SEPTEMBER 11TH

Education
11:35am – 12:45pm
Toastmasters
IVAR Riverside



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.REALTOR Internet Domain to be Available on Oct. 23rd

.REALTOR



From the National Association of REALTORS®

WASHINGTON (August 18, 2014) –The National Association of Realtors®' new .REALTOR top-level domain will be available October 23, 2014 to members of NAR and the Canadian Real Estate Association.

The Internet is undergoing vast changes with the creation of over 1,900 new top-level domains, and with nine out of 10 recent buyers beginning their home search online, it has become even more critical for Realtors® to create a branded space online.

The .REALTOR domain will help Realtors® stand apart from other real estate professionals, creating a more positive online experience for consumers who are searching for information on buying or selling property. Having a .REALTOR domain will inform consumers that they are working with a Realtor®, a trusted real estate professional who subscribes to NAR's strict Code of Ethics.

"This is truly an exciting time for NAR members to be on the cutting edge of Internet technology," said NAR President Steve Brown, co-owner of Irongate, Inc. Realtors® in Dayton, Ohio. "NAR is one of the first associations to be approved to offer a top-level domain for its membership, demonstrating our organization's commitment to its members and showcasing the value of the Realtor® brand. When consumers visit a .REALTOR website they will know that they have reached a source of comprehensive and accurate real estate information as well as someone with unparalleled insight into the local market."

CREA, the owner of the Realtor® mark in Canada, is NAR's exclusive marketing partner for the new .REALTOR domain in Canada. "We are excited to offer this new and unique branding opportunity to our members," said CREA President Beth Crosbie, sales associate at Coldwell Banker Pro Co. in St. John's, Newfoundland. "A .REALTOR domain communicates the positive attributes of trust, professionalism and community that consumers associate with the Realtor® name."

The top-level domain will be made available only to real estate professionals who are Realtors®, members of NAR or CREA. The domain will also be made available to state and local Realtor® associations, association multiple listing services,

affiliated institutes, societies and councils and NAR strategic business partners.

NAR began the application process for the top-level domain seven years ago through the Internet Corporation for Assigned Names and Numbers, the organization that coordinates domains and Internet Protocol addresses around the world. Throughout the application, review and development process, NAR has worked closely with Second Generation subsidiary Real Estate Domains, LLC, an investment firm and registry operator for the top-level domain .JOBS.

"We are so pleased to help our partner, NAR, build a new future on the Internet," said Tom Embrescia, chairman of Second Generation, Ltd. "Applying for a top-level-domain is extremely complex and intricate, but all that work has resulted in an amazing benefit for Realtors®."

NAR will provide the first 500,000 members who register for a .REALTOR domain with a free one-year license, and CREA will provide 10,000 free domains to members on a first-come, first-serve basis. For more information, visit www.about.REALTOR.

The National Association of Realtors® "The Voice for Real Estate®," is America's largest trade association, representing 1 million members involved in all aspects of the residential and commercial real estate industries.

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations, representing more than 111,000 Realtors® working through some 90 real estate boards and associations.

Second Generation Ltd ("Second Gen"), headquartered in Cleveland, Ohio, is an Embrescia family investment firm that actively works with talented management teams to develop businesses that have potential for significant growth and long-term value. For over three decades, Second Gen and its affiliates have owned and operated FCC licensed radio and television properties super serving markets throughout the United States as well as investing in manufacturing, real estate and medical innovations. Among its diverse investments, Second Gen is the owner of the .JOBS top-level domain on the Internet sponsored by the Society for Human Resource Management.

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