

# INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®



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NOVEMBER 2014

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STEVE ORBAN,  
2014 IVAR PRESIDENT

Going by the calendar, 2014 still has a month of life left. However, as board President, my term will end when we install my outstanding successor, Michael Stoffel, at the beginning of December.

In the nearly 12 months since I took the handoff from former President Wil Herring, IVAR has continued its work as a member-driven organization determined to provide leadership in our critical industry. From public policy to our new Rancho Cucamonga office to the launch of this monthly e-magazine, we've taken strides toward continuing to build one of the best local associations in the nation.

Within our business, I'm proud to hand the gavel to 2015 President Michael Stoffel knowing that he can build on a strong foundation, just as I received from 2013 President Wil Herring. Our association is fiscally strong, has shown its strength as a voice for our industry and homeownership and boasts a fine, capable and experienced staff that works daily to help members from Riverside to Highland to Rancho Cucamonga to Upland and Ontario focus on their clients and their business.

We are particularly proud of our new Rancho Cucamonga office. The 2,600-square-foot West End Headquarters is at the heart of our commitment to our members. The office includes a training center available to members, is fully staffed and open Monday thru Friday during regular business hours.

In the public policy arena, I'm proud of our growing track record of accomplishments on behalf of our members, homeowners and homebuyers in the Inland Empire and beyond.

Two months ago, working with Supervisor Janice Rutherford and her colleagues on the Board of Supervisors, we helped to bring Proposition 90 into San Bernardino County for the first time in 26 years. That effort

meant that the will of San Bernardino County voters was finally made a reality, giving senior homebuyers coming to the County a chance to avoid a major tax penalty of their home purchase.

Three months ago, we worked with colleagues from across the state to defeat a California bill that would create new forms of liens against business owners designed to bypass due process and cloud small business owners' property – up to and including their personal residence based on nothing more than claims.

A few months earlier, we worked to stave off a challenge to a fundamental law that allows owners of rental property to exit the rental business. Thanks to the outstanding efforts of the California Association of REALTORS® and the local support of IVAR members working alongside thousands of colleagues statewide, this basic provision of property rights was successfully defended.

At this moment, we're asking our members to help their clients in California and across the nation by asking Congress to extend the Mortgage Forgiveness Tax Relief Act. While homeowners in California who sell their home in a short sale are protected from thousands in income taxes through a REALTOR®-backed law, the same is not true in most of the country. Furthermore, homeowners who were able to stay in their home due to principal reductions offered by their lenders could be liable for income taxes on that forgiven debt, which may turn relief into bankruptcy for many.

Please check your email inboxes if you have not already responded to the Call for Action. In the end, it's your effort that makes it possible for us to boast of our successes.

And, with that, I'd like to sign off from this column. I'm excited to see where Mike's commitment to IVAR and to this industry takes our association next. IVAR is in great hands for 2015 and beyond.



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# REALTORS® Ask Congress to Extend Tax Protections for Struggling Households



PAUL HERRERA,  
GOVERNMENT AFFAIRS DIRECTOR

This month, as Congress convenes for a post-election, “Lame Duck” session, REALTORS® are asking Washington to extend an expired tax break that has saved millions of households from tens of thousands of dollars in unexpected taxes.

At the end of 2013, Congress allowed the Mortgage Forgiveness Tax Relief Act to expire. Without that law, families in most of the nation who engage in a short sale or benefit from any relief in their mortgage balance must pay income taxes on the unpaid debt.

Californians are uniquely protected from such taxes on short sales due to a provision in a REALTOR® - backed law that tax authorities at both the federal and state level have interpreted to benefit homeowners. However, Californians who receive mortgage debt relief as part of a package to allow them to stay in their homes are generally liable for income taxes on the forgiven debt.

More importantly, extending the tax relief as a matter of law rather than the interpretation of an agency offers solid protection going forward. Furthermore, Californians are part of a national effort to relieve homeowners and former homeowners in the 49 states that don't benefit from the REALTOR®-backed legislation that now protects California short-sellers.

With the average unpaid debt often exceeding six figures, these income tax

bills can be well into the tens of thousands. Furthermore, it's on funds that an individual will never receive. These taxes can and have ruined household finances.

If you have not received the Call for Action from NAR or from IVAR, you can still act by going to [www.RealtorActionCenter.com](http://www.RealtorActionCenter.com). Or simply connect with your member of Congress as you have in the past. We'd love to hear about the action you took.

Below is a sample letter you can use to communicate key points to your legislator.

Dear [Decision Maker],

Every day that Congress fails to bring certainty on the expired tax provisions, more homeowners are faced with the awful choice between a tax bill they are unable to pay and losing their home to foreclosure. That's why I am writing as your constituent and one of the one million members of the National Association of REALTORS(R), urging you to ask House leaders to schedule a vote on H.R. 2994, “The Mortgage Forgiveness Tax Relief Act,” as soon as possible in the “lame duck” session of Congress.

This bipartisan legislation would extend an expired provision that has helped millions of distressed American families by allowing tax relief for homeowners when lenders forgive

*continued on page 7*

Through C.A.R.'s suite of legal tools and member services, you have access to the latest information you need to decipher the complexities of a real estate transaction. With more than 150 collective years of experience in the field of real estate law, C.A.R.'s team of dedicated attorneys knows your business, your marketplace, and the legal challenges and pitfalls you face in your daily transactions. C.A.R.'s legal staff tracks developments in real estate's legal arena and delivers that information directly to you.

## Legal Section of car.org

The expansive Legal section of car.org features important real estate law updates, helpful disclosure charts, and numerous legal articles written by C.A.R. attorneys. To access this free legal information, visit <http://www.car.org/legal>.

## Legal Articles

C.A.R.'s attorneys have produced Legal Articles for more than 150 topics covering more than 30 subject areas affecting the real estate brokerage practice. Topics range from natural hazard disclosures and REO sales requirements to arbitration and fair housing. To read the articles, log on to the Legal section of car.org (<http://www.car.org/legal>) and select "Legal Q&As."

## C.A.R. Member Legal Hotline

C.A.R.'s Member Legal Hotline, available Monday through Friday from 9 a.m. to 6 p.m. and Saturday from 10 a.m. to 2 p.m. for transactional questions only. You can reach the Legal Hotline by calling (213) 739-8282 for live, personalized real estate advice from C.A.R. attorneys. Answers to many of your legal questions also can be found under "Legal Q&As" on the Legal section of car.org (<http://www.car.org/legal>). Regularly updated by C.A.R. attorneys, these articles often are referenced during hotline calls. C.A.R. members who are brokers/owners, office managers, or designated REALTORS® may call (213) 739-8350 to receive expedited service. E-mail inquiries for the Hotline should be sent to [legalhotline@car.org](mailto:legalhotline@car.org); include your full name, C.A.R. membership number, and phone number.

## Legal Action Fund

C.A.R. proactively defends your real estate profession in the appellate courts through the Association's Legal Action Fund. The Fund has contributed to favorable decisions in several landmark cases in which C.A.R. filed amicus curiae (friend of the court) briefs urging the court to consider the REALTOR® position. If you're involved in a real estate-related case going up on appeal, it may qualify for involvement from the Legal Action Fund. For information, contact Neil Kalin at (213) 739-8341 [orneilk@car.org](mailto:orneilk@car.org).

*continued from page 6*

some portion of the mortgage debt they owe.

Today's housing market is finally recovering. However, there are still too many homeowners unable to meet their mortgage obligations. Estimates show that about 5.3 million homes are still under water. In addition, there are still more than 1 million homes in the process of foreclosure.

If H.R. 2994 is not enacted, hundreds of thousands of

American families who did the right thing by short-selling their home will have to pay income tax on "phantom income." Moreover, more distressed homeowners will decide to take a pass on opportunities for short sales, opting instead for continued delinquency or possible default until foreclosure, or simply to walk away from the property. This will destabilize the communities where such homes are located.





# Three Important Member Legal Webinars and CalBRE Education Update

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## New 2015 Laws Webinar November 5, 2014

Your C.A.R. Member Legal Team will present three important webinars in November that you may want to attend. The first of these, presented by C.A.R. attorney Robert Bloom, is November 5, 2014 covering the new 2015 laws most likely to impact your business. Robert will cover new laws that range from team names to new tenant rights to have personal vegetable gardens. You won't want to miss this opportunity to be informed about what to expect next year. The webinar will be from 1 to 2 pm on November 5th.

## Two New RPA Changes Webinars November 14, 2104

The second and third webinars will cover the most significant changes to the new, revised RPA, and will be presented by C.A.R. attorneys Neil Kalin and Howard Fallman. There will be two webinars on the same day to accommodate more attendees, since this is such an important topic. The webinars will be from 10 to 11 am and 1 to 2 pm on November 14th.

You can sign up for any of these three webinars at [www.car.org/legal/live](http://www.car.org/legal/live). Space for these webinars is limited and they may fill up fast. You may want to sign up as quickly as you can. As soon as you register you should immediately receive a confirmation email which you will need to attend the webinar for which you have registered.

## Formal Action Taken by CalBRE Against Course Providers

REALTORS® often look to private continuing education providers to help them fulfill their continuing education

requirements. In order to give continuing education credit, providers must be approved by the California Bureau of Real Estate ("CalBRE"). This approval is dependent upon the provider's compliance with statutory and regulatory requirements. When there is a complaint, CalBRE may investigate and determine that the provider is not complying with applicable statutes and regulations and may withdraw approval for the provider to offer continuing education.

In 2014, formal action was finalized by CalBRE against several Pre-license/Statutory course providers and/or Continuing Education course providers. CalBRE has withdrawn approval for the following course providers to offer courses:

Sierra Seminars; The Career Compass; Wellington Pendall (instructor); and California Brokers Institute.

If you are considering taking a course from any of the above-listed providers, we urge you to first check the CalBRE web site at <http://www.dre.ca.gov/Licensees/CourseProviderActions.html>.

*As a reminder: for more than 30 years the CALIFORNIA ASSOCIATION OF REALTORS® has provided high quality real estate education to California REALTORS®. Our Online, Live Lecture, and LearnMyWay™ courses provide you with the best and most reliable educational experience available. Choose the training that's best for you to see real performance results. For a complete list of classes offered, visit [www.car.org/Education](http://www.car.org/Education).*



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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 20% in October, 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 peaked in June at \$310,000, the last few months have seen the median sales price decrease slightly to \$301,000.
- Standard Sales continue to dominate the "Sales Type", with nearly 89% 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 showed a slight year-over-year monthly decrease.



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.

A

#### REGIONAL SUMMARY - PAGE 1

**OBSERVATION:** New listings have dropped 4 months in a row. Although not dramatic, the decrease is still noticeable.

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

E

#### REGIONAL SUMMARY - PAGE 1

**OBSERVATION:** Median Sales Price has floated above the \$300K level for 6 straight months.

**CONCLUSION:** Although above \$300K, the median price is clearly trending down.

B

#### REGIONAL SUMMARY - PAGE 1

**OBSERVATION:** Closed listings are showing an increase for the last 3 months in a row.

**CONCLUSION:** The median sales price of \$301K, combined with a steady trend of more closed sales is encouraging.

F

#### SALES VOLUME PER CITY - PAGE 3

**OBSERVATION:** The combined Sales Volume of the top 6 communities (approx. \$445M) is equivalent to the combined volume of the bottom 30.

C

#### REGIONAL SUMMARY - PAGE 1

**OBSERVATION:** Pending Sales saw a 4% increase for October (year-over-year).

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

G

#### COMMUNITIES WITH NEW LISTINGS - PAGE 4

**OBSERVATION:** 4 communities achieved a year-over-year growth in New Listings of 50% or more.

D

#### 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.

H

#### COMMUNITIES WITH NEW LISTINGS - PAGE 4

**OBSERVATION:** 23 communities had a year-over-year drop or no-change in New Listings.

I

#### RATIO OF SELL VS. ORIGINAL LIST - PAGE 5

**OBSERVATION:** For 5 months, there has been increased pressure on lowered expectations between original list and final sell price.

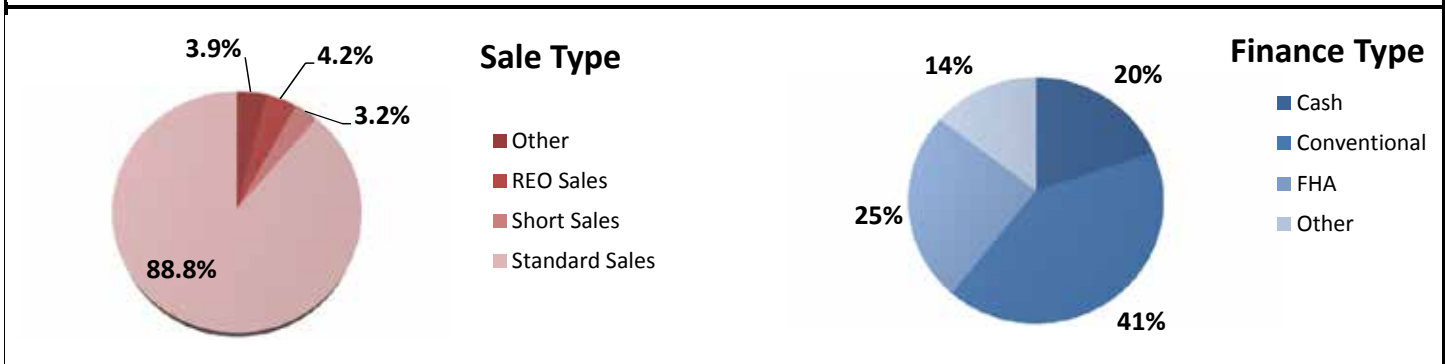
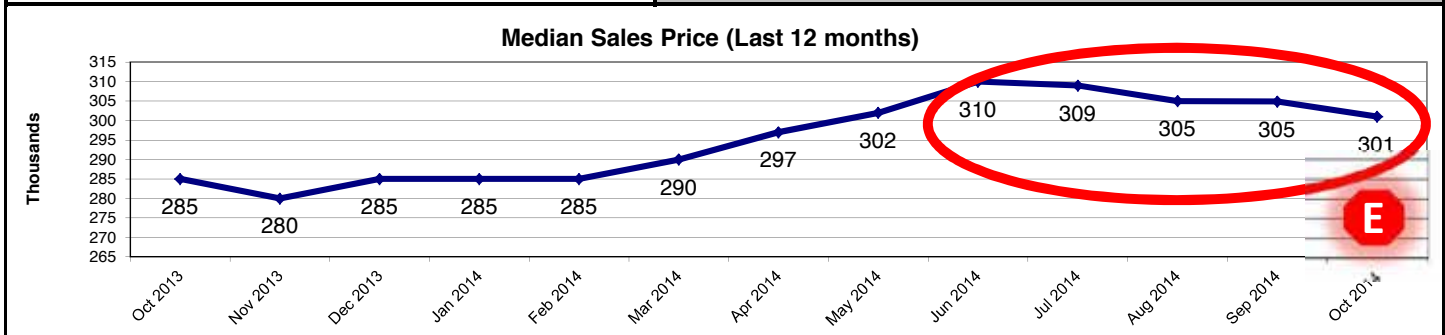
**CONCLUSION:** The regional market is finding a "new normal". The key for agents is to look for the hot-spots



	Oct-2013	Oct-2014	Annual Change
New Listings	4,727	4,676	↓ -1%
Pending Sales	3,364	3,511	↑ 4%
Sold Listings	3,512	3,308	↓ -6%
Median Sales Price	\$285,000	\$301,000	↑ 5%
Sales Volume (\$M)	\$1,100	\$1,078	↓ -2%
Price/Sq.Ft.	\$156	\$172	↑ 9%
Sold \$/List \$	100.00%	97.69%	↓ -2%
Days on Market	34	48	↑ 29%
Cumm DOM	41	56	↑ 27%



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.

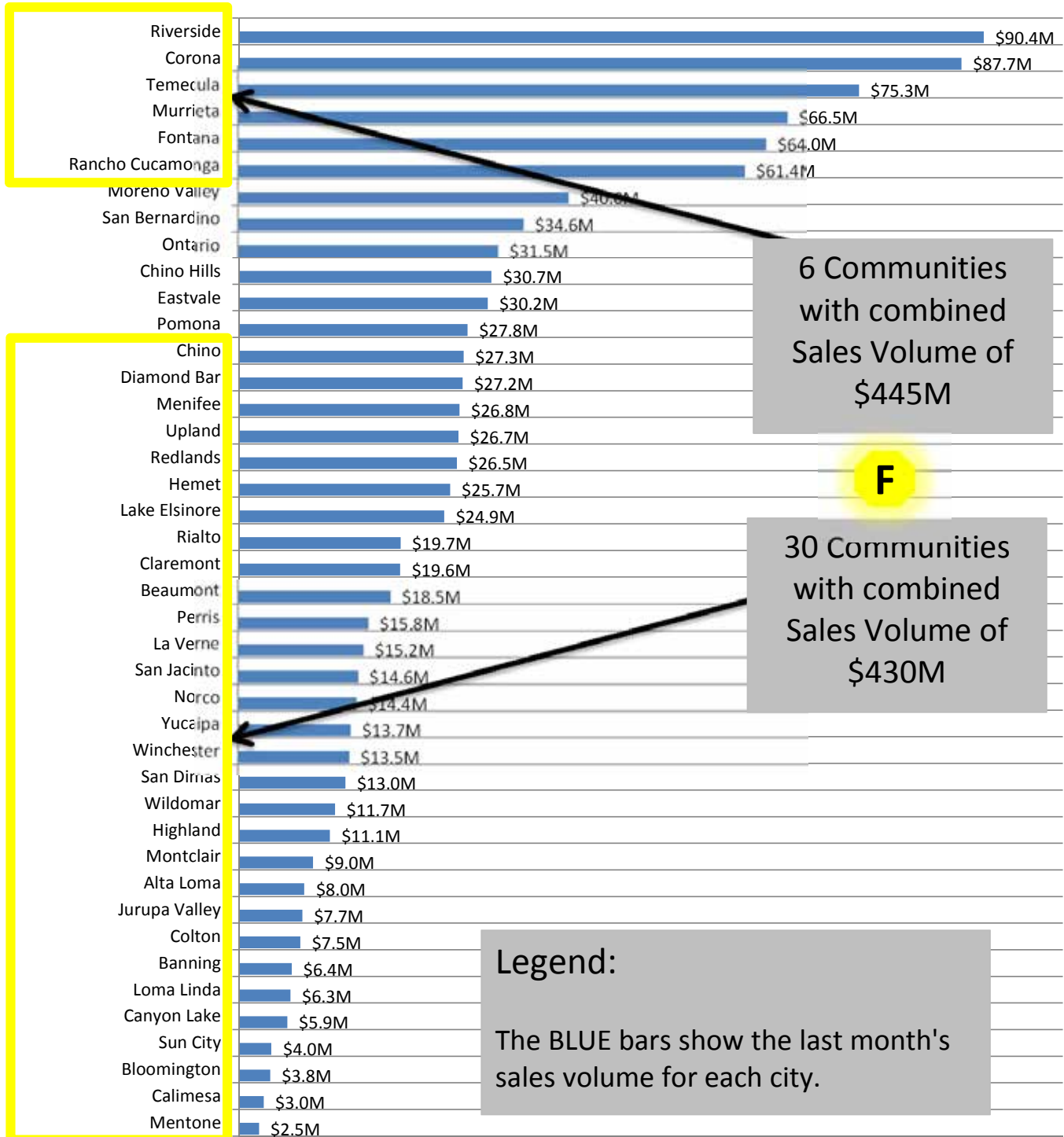


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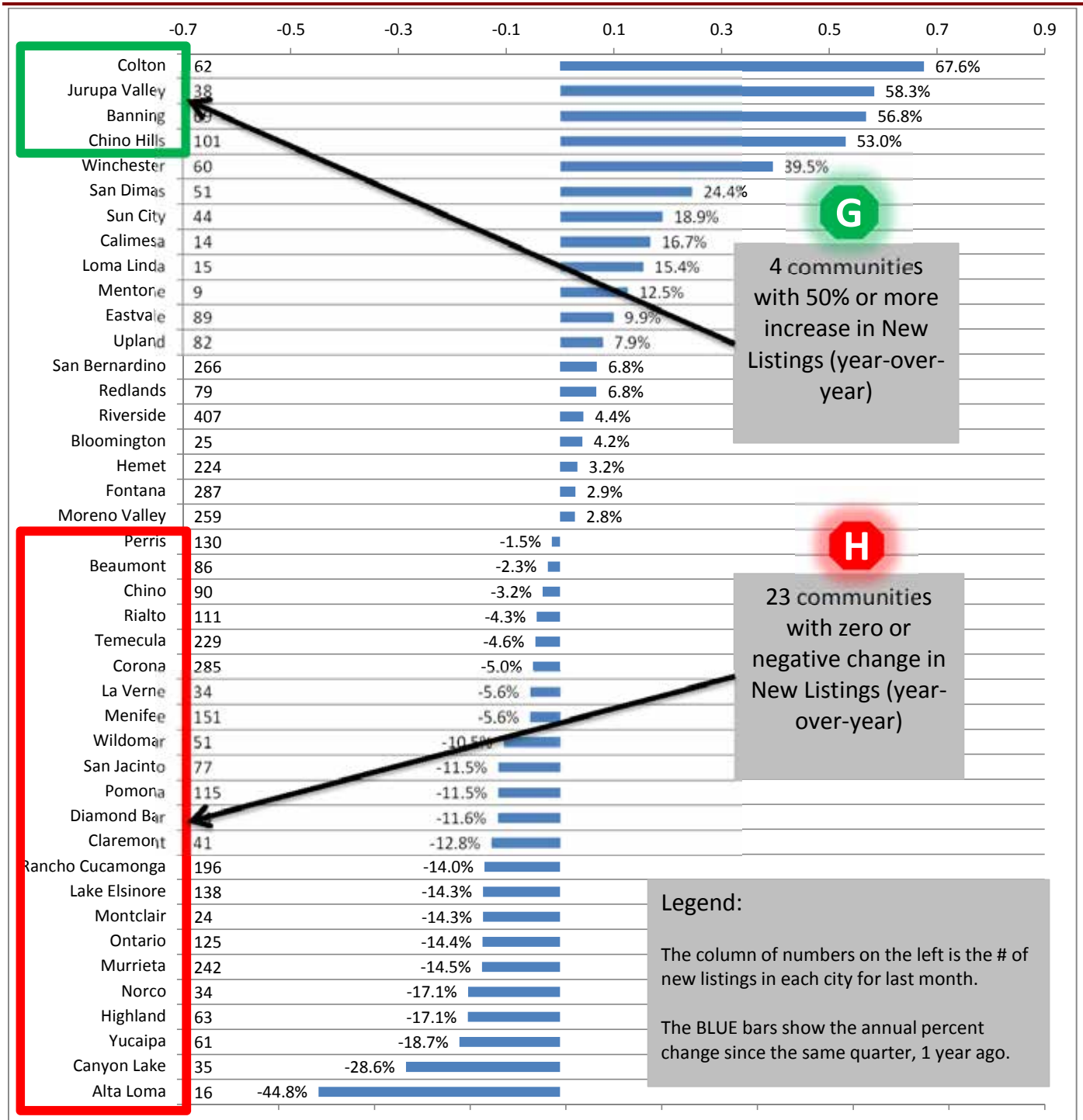


	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Alta Loma	↓ -36%	↓ -18%	\$ 435,000	\$ 270	52
Banning	↓ -20%	↑ 7%	\$ 180,000	\$ 143	59
Beaumont	↑ 11%	↑ 12%	\$ 257,500	\$ 133	66
Bloomington	↓ -15%	↑ 6%	\$ 237,740	\$ 185	47
Calimesa	↑ 63%	↑ 6%	\$ 249,500	\$ 133	19
Canyon Lake	↓ -33%	↓ -7%	\$ 315,000	\$ 171	73
Chino	↓ -3%	↑ 9%	\$ 398,000	\$ 220	55
Chino Hills	↓ -17%	↑ 4%	\$ 518,000	\$ 285	45
Claremont	↓ -16%	↑ 10%	\$ 540,000	\$ 305	60
Colton	↑ 59%	↑ 35%	\$ 210,000	\$ 156	43
Corona	↔ 0%	↑ 3%	\$ 380,000	\$ 202	61
Diamond Bar	↓ -11%	↓ -7%	\$ 520,000	\$ 316	68
Eastvale	↑ 13%	↑ 3%	\$ 485,000	\$ 159	71
Fontana	↑ 13%	↑ 5%	\$ 315,000	\$ 181	52
Hemet	↓ -15%	↑ 6%	\$ 175,000	\$ 111	56
Highland	↓ -13%	↓ -4%	\$ 229,900	\$ 147	35
Jurupa Valley	↓ -23%	↑ 26%	\$ 321,000	\$ 195	61
La Verne	↓ -26%	↑ 19%	\$ 575,000	\$ 310	42
Lake Elsinore	↓ -16%	↑ 15%	\$ 288,500	\$ 139	56
Loma Linda	↔ 0%	↑ 14%	\$ 359,000	\$ 174	93
Menifee	↓ -23%	↑ 8%	\$ 285,000	\$ 134	66
Mentone	↑ 120%	↔ 0%	\$ 240,000	\$ 135	34
Montclair	↑ 8%	↑ 21%	\$ 345,000	\$ 242	48
Moreno Valley	↓ -7%	↑ 6%	\$ 239,000	\$ 148	53
Murrieta	↑ 9%	↓ 0%	\$ 320,000	\$ 153	61
Norco	↑ 20%	↑ 8%	\$ 460,000	\$ 228	69
Ontario	↓ -18%	↑ 7%	\$ 310,000	\$ 224	54
Perris	↓ -24%	↑ 8%	\$ 229,900	\$ 126	57
Pomona	↑ 14%	↑ 11%	\$ 300,000	\$ 228	47
Rancho Cucamonga	↓ -20%	↓ -2%	\$ 380,000	\$ 229	58
Redlands	↓ -9%	↑ 8%	\$ 330,000	\$ 200	57
Rialto	↑ 7%	↑ 4%	\$ 255,000	\$ 171	42
Riverside	↓ -13%	↑ 7%	\$ 290,000	\$ 189	48
San Bernardino	↓ -2%	↑ 1%	\$ 177,000	\$ 144	47
San Dimas	↓ -23%	↑ 20%	\$ 550,000	\$ 289	51
San Jacinto	↑ 25%	↑ 12%	\$ 213,000	\$ 116	48
Sun City	↔ 0%	↑ 29%	\$ 208,000	\$ 142	36
Temecula	↑ 14%	↓ -2%	\$ 375,000	\$ 174	71

NOVEMBER 2014

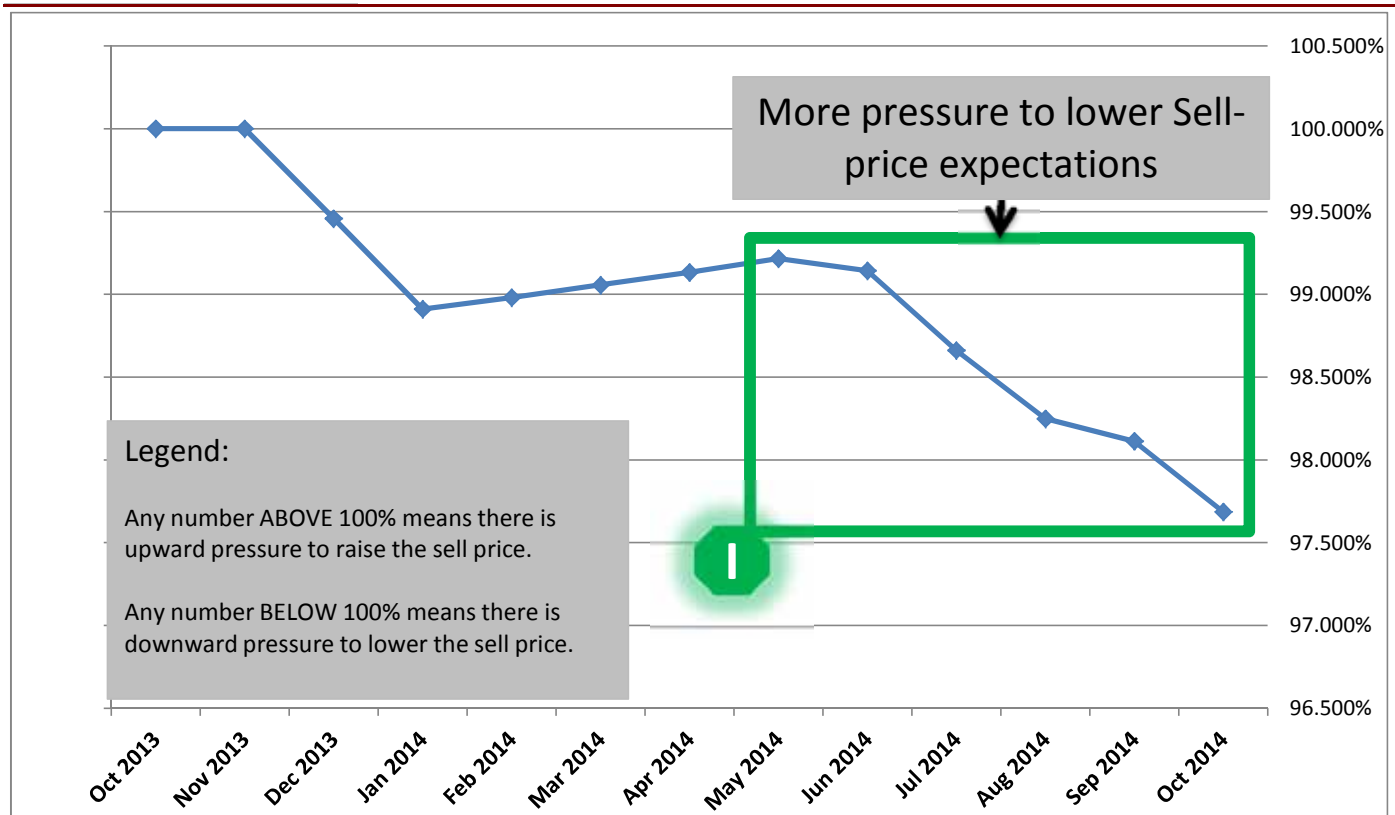


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The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a business-minded 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

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**THURSDAY, NOVEMBER 27TH**

CLOSED in observance of Thanksgiving  
IVAR Riverside Office/Rancho Cucamonga Office

**FRIDAY, NOVEMBER 28TH**

CLOSED  
IVAR Riverside Office/Rancho Cucamonga Office

**THURSDAY, DECEMBER 4TH**

Networking  
IVAR Installation Dinner  
5:30pm – 8:30pm  
Impulse Room, Auto Club Speedway  
9300 Cherry Ave.  
Fontana, Ca.



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