

# INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®



## Americans Think Homeownership is a Sound Investment

FOR MORE INFORMATION GO TO PAGE 7



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Riverside, CA 92506

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[richard.hedrick@imortgage.com](mailto:richard.hedrick@imortgage.com)  
NMLS ID 1059650  
8686 Haven Avenue, Suite 150  
Rancho Cucamonga, CA 91730

**Temecula**  
**Richard Hedrick**  
**(951) 375-4800**

[richard.hedrick@imortgage.com](mailto:richard.hedrick@imortgage.com)  
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# IVAR Housing Policy Committee Helps Make Big Strides, Invites New Members



MIKE STOFFEL,  
2015 IVAR PRESIDENT

This year, IVAR created the Housing Policy Committee under the chairmanship of former IVAR President Doug Shepherd to help set a strong, member-centered path in our government affairs program. I could not be prouder of the results.

The group has deliberated local issues such as rental ordinances, proposals that would impact homeowners, navigated a potentially problematic default registration program in Moreno Valley, helped to support REALTOR Calls for Action and Red Alerts and been at the forefront of keeping IVAR engaged with both our industry and community leaders.

In fact, you may hear from one of our committee members this week as they reach out to colleagues to help us defeat a proposed new tax on mortgages. You can read more about the new tax proposal and how we're fighting it in the update from our Government Affairs Director in this issue.

Of course, it's most important work came with its deep dive into understanding and ultimately crafting a position on the PACE/HERO issue. Committee members met a half dozen times, sometimes for several hours and during working lunches, to digest new and evolving information about how PACE liens in Riverside County were impacting homeowners and sales. Combined, they reached out to hundreds of homeowners impacted by the HERO program and connected with colleagues throughout the region to build a solid foundation of fact.

Their efforts allowed IVAR's Board of Directors to clearly identify problems within the PACE concept and to engage in a constructive dialogue with PACE providers, government agencies and political leaders to create a path for reform. Our committee efforts became a partnership with TIGAR in Corona and SRCAR in Temecula that helped to create an industry-wide response – one that now includes PACE providers as constructive partners in the process.

As the year winds down, I'd like to invite more members with an interest in policy and in helping their clients beyond the transaction to be part of our Housing Policy Committee. Over the next year, the group plans to take a close look at local policies, city-by-city, to help IVAR identify the work it can do to support homeownership and our members in every community of our region.

Our committee meets monthly, immediately following Breakfast at IVAR on the first Wednesday of each month. As larger issues evolve, the committee may meet in subgroups to address more complex topics. Meetings are open to any member who wish to attend – although voting decisions are limited to official committee members.

Interested members may contact Paul Herrera, our Government Affairs Director, at 951-500-1222 or at [pherrera@ivaor.com](mailto:pherrera@ivaor.com).

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NMLSR ID 816093

**Brenda Acosta**  
*Home Mortgage Consultant*  
**951-956-3317**  
NMLSR ID 465659

**Jose Cordova**  
*Home Mortgage Consultant*  
**909-730-9817**  
NMLSR ID 1295506

**Nicole Lopez**  
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**951-275-1410**  
NMLSR ID 519496

**JR Seago**  
*Home Mortgage Consultant*  
**951-236-9502**  
NMLSR ID 450266

**Laura E. Monteon**  
*Home Mortgage Consultant*  
**909-553-2306**  
NMLSR ID 1169787

**Samuel Tello**  
*Home Mortgage Consultant*  
**909-213-5909**  
NMLSR ID 479946

**Frank Perez**  
*Home Mortgage Consultant*  
**909-241-3160**  
NMLSR ID 1070458

**Hemet**  
**Ricardo Martin**  
*Home Mortgage Consultant*  
**951-312-4048**  
NMLSR ID 692183

**Laura E. Monteon**  
*Home Mortgage Consultant*  
**909-553-2306**  
NMLSR ID 1169787

**Ray Moore**  
*Home Mortgage Consultant*  
**951-264-0394**  
NMLSR ID 448623

## Moreno Valley

**Filiberto Chavez Jr.**  
*Branch Manager*  
**951-377-7750**  
NMLSR ID 262811

**Jesus Talamantes**  
*Home Mortgage Consultant*  
**818-294-1673**  
NMLSR ID 511561

**Samuel Tello**  
*Home Mortgage Consultant*  
**909-213-5909**  
NMLSR ID 479946

**Charles Jeffrey Nuno**  
*Home Mortgage Consultant*  
**951-847-1331**  
NMLSR ID 880339

**Candace L Nurczyk**  
*Home Mortgage Consultant*  
**951-202-3575**  
NMLSR ID 1050571

## Perris

**Frank Perez**  
*Home Mortgage Consultant*  
**909-241-3160**  
NMLSR ID 1070458

**Edgardo Ramirez**  
*Home Mortgage Consultant*  
**909-731-7136**  
NMLSR ID 612724



## This Month's Priority: Help Us Defeat a New Mortgage Tax



PAUL HERRERA,  
GOVERNMENT AFFAIRS DIRECTOR

This month, members across California and throughout the nation are working to help defeat a proposed new tax on many conventional mortgages that threatens to invent a new way to make homes less affordable for middle-class buyers.

The effort began with a statewide Red Alert initiated last month by the California Association of REALTORS® before growing to become a national effort this month. Members who responded to the previous Red Alert on this issue are asked to also participate in the current effort by sending a letter to your representative through the REALTOR Action Center.

REALTORS® can respond in moments by visiting <http://www.realtoractioncenter.com> and clicking on the mortgage tax link or directly through this link: <https://goo.gl/18WtQz>. With a few clicks, your letter to the appropriate representative will be on its way.

The proposed tax would extend a .1 percent fee on conventional loans backed by Fannie Mae and Freddie Mac and transfer the proceeds to cover portions of highway funding programs. Over the course of a mortgage, the owner of a median-priced home in California (currently \$489,560) would pay approximately \$8,100 additional dollars into the highway fund, according to analysis from the California Association of REALTORS®.

The fee was initially implemented in 2011 to offset the cost of bad loans during the Great Recession and cover oversight of Fannie Mae and Freddie Mac. It was designed to help ensure the safe operation of the secondary market necessary to make mortgages

available to consumers.

In addition to the added consumer cost, the fee would no longer fortify the nation's mortgage infrastructure and avoid future taxpayer bailouts. Mortgage giants Fannie Mae and Freddie Mac, which are currently operated and directly backed by the federal government, would have a reduced safety net as they're asked to fund other programs in the Federal Government.

In addition to responding to the Call for Action, we're asking members to help us take the message to consumers and affiliates through a new site that helps explain the issue. Please help direct your clients, neighbors and friends to <http://www.nomortgagetax.com>. The site provides a short form for anyone to use to contact their member of Congress to let them know they oppose this proposal.

Finally, the National Association of REALTORS® has weighed in directly with both the Senate and House of Representatives. The link below will take you to a letter from NAR President Chris Polychron asking Congress to reject the tax proposal.

NARlettertoCongress:<http://www.ksefocus.com/billdatabase/clientfiles/172/2/2407.pdf>

In the coming weeks, please keep an eye out for more information on this issue from IVAR, CAR and NAR. We will update the issue and continue asking your help to mobilize our industry and communities to oppose this new tax.

Questions? Feel free to contact Government Affairs Director Paul Herrera at 951-500-1222 or [pherrera@ivaor.com](mailto:pherrera@ivaor.com).

# Americans Think Homeownership is a Sound Investment

Jane Dollinger

WASHINGTON (October 14, 2015) — A vast majority of Americans believe that buying a home is a solid financial decision, and most believe they could sell their home for at least its initial purchase price, according to a new survey from the National Association of Realtors®. The 2015 National Housing Pulse Survey also found that a preponderance of Americans think that now is a good time to buy a home.

The survey, which measures consumers' attitudes and concerns about housing issues in the nation's 50 largest metropolitan statistical areas, found that more than eight in 10 Americans believe that purchasing a home is a good financial decision, and 68 percent believe that now is a good time to buy a home. Seventy-one percent believe they could sell their house for what they paid for it, a jump of 16 percentage points from 2013.

When asked for reasons about why homeownership matters to them, respondents' answers did not change significantly from past years. Building equity, wanting a stable and safe environment, and having the freedom to choose their neighborhood remain the top three reasons to own a home.

"Homeownership is part of the American Dream, and this survey proves that dream is alive and thriving in our communities," said NAR President Chris Polychron, executive broker with 1st Choice Realty in Hot Springs, Ark. "Realtors® believe that anyone who is able and willing to assume the responsibilities of owning a home should have the opportunity to pursue that dream in a safe, responsible way, which is why NAR advocates homeownership issues and educating potential buyers about achieving their property investment goals."

The number of renters who are now thinking about purchasing a home has increased since the last survey in 2013, up from 36 percent to 39 percent. Sixty-one percent of renters stated that owning a home is a priority for their future. According to the survey, 80 percent of respondents believe that pre-purchase counseling programs and classes are very or somewhat important. Forty-five percent of homeowners who said they did not take a counseling program, reported they would have taken part in one had it been easily available to them.

Attitudes about the housing market have improved in recent years. Forty-nine percent of respondents indicated that they feel activity in the housing market has increased in the past year, compared to 44 percent in 2013 and 12 percent in 2011. Eighty-nine percent expect home sales in

their area to either increase or remain the same. Concern about foreclosures has also declined, with only 15 percent of respondents indicating that foreclosure is a major concern.

In addition to improved attitudes about the housing market, survey participants also showed an improved outlook regarding the economy. Only 36 percent think that job layoffs and unemployment are a big problem, a substantial drop from 45 percent in 2013.

Perceived obstacles to homeownership have remained mostly unchanged compared to recent years; 78 percent of respondents point to college debt and student loans as the main obstacle to making a home purchase affordable. Seventy-six percent of participants said they have a full-time job but still did not make enough money to purchase a home. Seventy-four percent believe they do not have enough money for a down payment and closing costs.

As the market has improved, concern about the cost of housing has increased. Two-thirds of survey participants said that home prices are more expensive than they were a year ago. There is additional concern over the lack of available housing; 41 percent said the lack of affordable homes is either a very big or fairly big problem in their area, an increase of 9 percent points from 2013.

For adult millennials under the age of 35, the burden of student debt is their chief concern, with 86 percent of respondents naming college debt as an obstacle to homeownership. Over half reported that their housing costs are a financial strain on their budget, 65 percent are concerned about high rental prices, and 60 percent are concerned about high home prices. However, millennials tend to have a more upbeat and positive view about the future of the nation than older Americans, with 42 percent of millennials saying that the country is headed in the right direction compared to only 20 percent among those aged 50 and older.

The 2015 National Housing Pulse Survey is conducted by American Strategies and Myers Research & Strategic Services for NAR's Housing Opportunity Program. The telephone survey polled 1,000 adults nationwide in the 50 most populous metropolitan statistical areas. An additional 250 interviews were conducted with millennial adults (born after 1981) from the same geography. The study has a margin of error of plus or minus 3.1 percentage points.

*The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing more than 1.1 million members involved in all aspects of the residential and commercial real estate industries.*



## Legal Live Webinar: New 2016 Laws

The 2016 New Law Webinar will feature significant laws affecting REALTORS® including: a new continuing education requirement; a new way to transfer property outside of probate; mold standards for rentals; the repeal of the energy use disclosure for commercial properties; trust fund withdrawals; the disclosure of private transfer fees, and other new laws. Additionally, the webinar will illustrate the changes to the team name rules that became effective in July of this year.

Join C.A.R. Attorney Robert Bloom on Tuesday, November 3, from 1:30 to 2:30 pm for a Legal Live Webinar discussing the new laws which may have an impact on your real estate practice.

You can sign up for this webinar at <http://www.car.org/legal/LegalWebinars/live/>. Space is limited and 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.

## Everyday Ethics Webinar: Articles 7 through 10

What disclosures do REALTORS® need to make when accepting compensation from more than one party in a transaction? What does the Code of Ethics require of REALTORS® when they receive money in trust for other persons? What types of behavior constitute discriminatory hiring practices?

C.A.R. Attorney Brian Polinsky will answer these questions, address the key concepts you need to know about Articles 7, 8, 9, and 10 of the Code of Ethics, and provide examples of specific real estate practices that violate these Articles. The webinar will be conducted on Tuesday, November 17, from 1:30 to 2:30 pm.

You can sign up for this webinar at <http://www.car.org/legal/LegalWebinars/Ethics/>. Space is limited and 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.

## Legal Hotline App

The California Association of REALTORS® announces a new free member benefit. The C.A.R. Legal Hotline App connects members to C.A.R. Legal and gives them a quicker, more user friendly experience while in the field. The Legal Hotline App includes information from the C.A.R. website such as the "What's New" articles, Recent Laws and News from the current and previous year, all of the legal articles (Q&As), information on new and revised Standard Forms, webinar videos, quick access to zipForm® mobile, Outreach Requests, RPA Class Requests, quick links to the social media pages, and direct dialing capabilities to the Legal Hotline, Customer Service, the Finance Helpline, and the Ombudsman Hotline. Just type in "Legal Hotline" in your app store.

## Selected 2016 New Laws

Of all of the 808 new laws signed by the Governor for 2016, the following selected laws may have the most impact on your real estate practice:

### DEEDS

#### AB 139 - Transfer on Death Deed with Named Beneficiary

This law should be a great benefit to persons with fairly simple estate planning requirements who wish to avoid probate but also the expense of setting up and administering a trust. It creates the revocable transfer on death deed (TOD) which would transfer a 1-4 residential property to a named beneficiary without a probate proceeding.

Although the TOD must be recorded within 60 days of signing, it only takes effect upon the death of the owner and can be revoked at any time before the death of the owner by recording a revocation, recording a new TOD or by sale, gift or by transferring the property to a trust. It cannot be revoked by will. If two parties held property as joint tenants or as community property with the right of survivorship and each also had completed a TOD, it would only take effect upon the death of the last of the owners. The law also contains a 24 question FAQ for users which is attached to the TOD.

### DISCRIMINATION

#### SB 600- Protections Against Discrimination Based Upon Citizenship, Primary Language or Immigration Status

This law extends the protections of the Unruh Civil Rights Act to persons regardless of citizenship, primary language, or immigration status. It also specifies that those protections

do not require the provision of services or documents in a language other than English, beyond that which is otherwise required by law.

## ENERGY EFFICIENCY

### AB 802 - Energy Efficiency Disclosure No Longer Required

Existing law requires an owner or operator to disclose the United States Environmental Protection Agency's ENERGY STAR Portfolio Manager benchmarking data and rating to a prospective buyer, lessee of the entire building, or lender that would finance the entire building based on a schedule of compliance established by the Energy Commission. This requirement has turned out to be very difficult to accomplish resulting in successive amendments to the regulations implementing the disclosure.

Seemingly in recognition of the difficulty of compliance, this law deletes the requirement of an owner or operator of a building to disclose the above-described information to a prospective buyer, lessee of the entire building, or lender that would finance the entire building.

## LANDLORD TENANT

### SB 655 - Landlord's Duty to Mitigate Mold

This law provides that a landlord has no obligation to repair a dilapidation relating to "visible mold" until the owner has notice of the mold problem. Under this law the tenant is responsible for mold that is caused by the tenant's violation of Civil Code Section 1941.2 maintenance obligations. Additionally, a property cannot be declared substandard unless a code enforcement officer makes the identification that the visible mold exists to the extent that it endangers the occupants.

"Visible mold growth", as determined by a health officer or a code enforcement officer, but excluding the presence of mold that is minor and found on surfaces that can accumulate moisture as part of their properly functioning and intended use, is added to the Health and Safety Code list of substandard housing conditions.

Although this law ties the obligation to remediate mold to the definition above, it does not resolve whether "visible mold growth" may render a property uninhabitable in the absence of a health officer's citation.

### AB 1448 - Use of Clotheslines - Landlords and HOAs

Landlords - This law requires a landlord to permit a tenant to utilize a clothesline or drying rack, approved by the landlord in the tenant's private area, if, among other things,

the clothesline or drying rack will not interfere with the maintenance of the rental property and the use of the clothesline or drying rack does not violate reasonable time or location restrictions imposed by the landlord.

HOAs - This law makes any provision of a governing document void and unenforceable if it effectively prohibits or unreasonably restricts the use of a clothesline or a drying rack in an owner's backyard, except that reasonable restrictions would be enforceable. The law specifies that these provisions would only apply to backyards that are designated for the exclusive use of the owner.

## MOBILE HOMES

### SB 419 - Criteria for Park Approval of Purchaser and For Sale Signs

This law, effective July 1, 2016, requires the park management to inform, upon request, the seller or buyer in writing of the information management will require and the standards that will be utilized in determining if the prospective homeowner will be acceptable as a homeowner in the park. It allows management to withhold approval based upon fraud, deceit, or concealment of material facts by the prospective purchaser.

It also allows management to require use of a "Step-in L-frame" sign. Otherwise display of L-frame, yard-arm type, A-frame or H-frame signs is permitted.

## COMMON INTEREST DEVELOPMENTS

### AB 596 - FHA or VA Approval Status

This law, beginning July 1, 2016, requires the annual budget report of a condominium project to also include a separate statement describing the status of the common interest development as a Federal Housing Administration (FHA)-approved condominium project and as a federal Department of Veterans Affairs (VA)-approved condominium project.

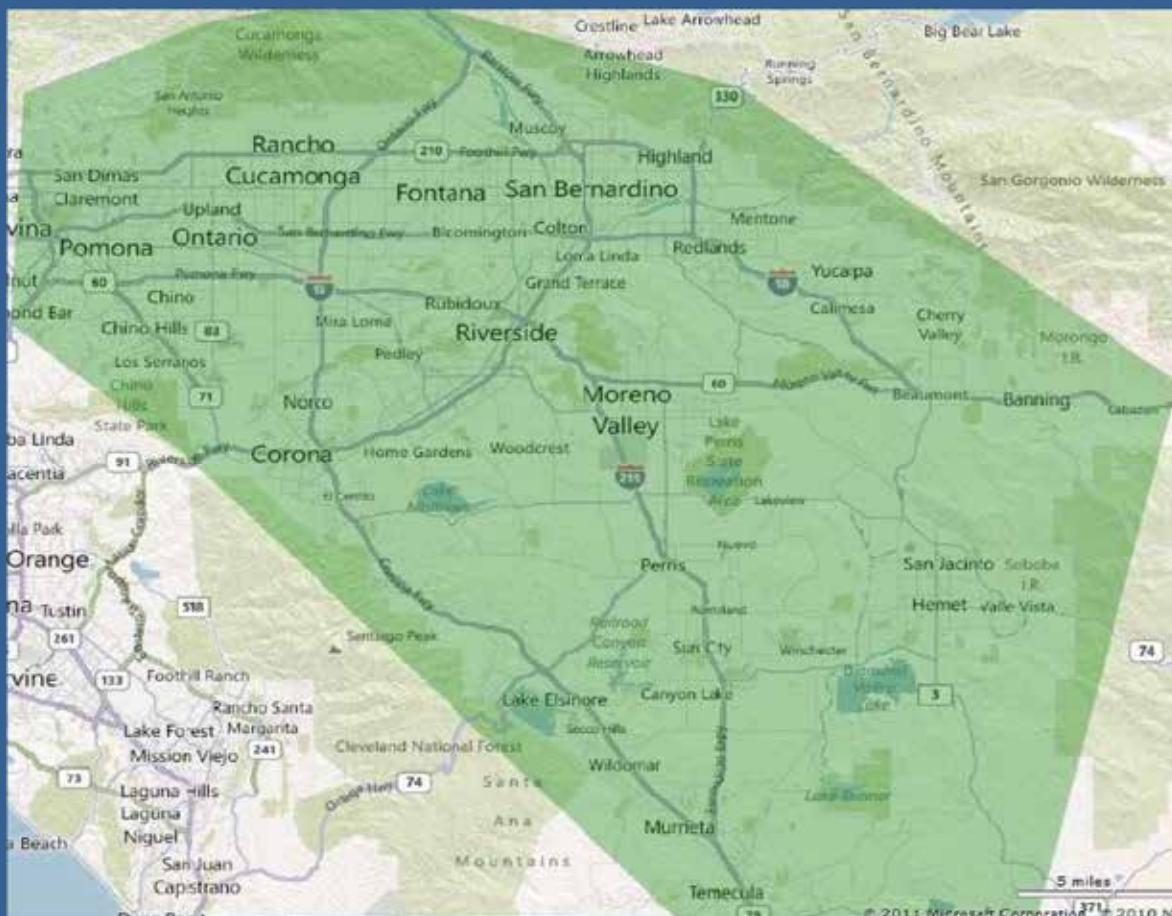
### PRIVATE TRANSFER FEES

#### AB 807 - Real estate transfer fees: recorded documents

This law expands the current Private Transfer Fee recordation requirement to include PTFs whose payment does not occur upon a change in ownership or that are not based on sales price. It also provides that the specified information, required to be recorded under existing law, must be set forth in a single document and may not be incorporated by reference from any other document. The specified information includes the method of calculating the PTF if the fee is neither a flat fee, nor a percentage of the sales price.

*continued on page 17*

# Housing Data – September 2015



Inland Valleys Association of REALTORS® (IVAR)

[www.ivaor.com](http://www.ivaor.com)

FAX: 951-684-0450

**RIVERSIDE OFFICE**  
3690 Elizabeth Street  
Riverside, California 92506  
Office: 951-684-1221

**RANCHO CUCAMONGA OFFICE**  
10574 Acacia Street, Suite #D-7  
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## Mark Dowling, Chief Executive Officer

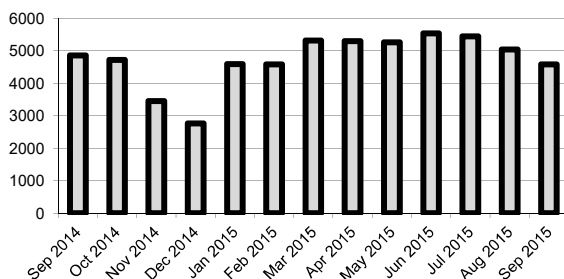
Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market. When reviewing the latest housing data from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

- The housing market continues to show strength throughout 2015 with solid increases in Pending Sales, Sold Listings, Median Sales Price and Sales Volume.
- Pending Sales continue to represent the biggest area of improvement with September, year-over-year numbers up nearly 15%.
- The market continues to reflect a steady Median Sales price for the region, demonstrated by a year-over-year increase of 5.6%.



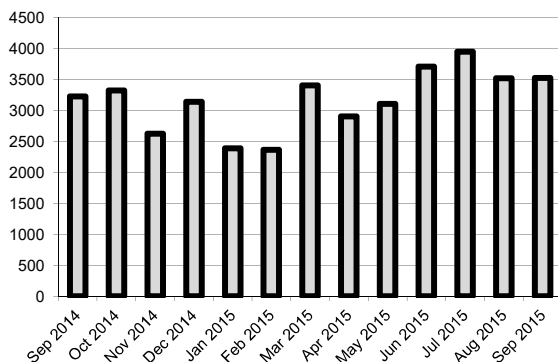
Sep-2014 Sep-2015 Annual Change

### Monthly New Listings



|                    |           |           |   |       |
|--------------------|-----------|-----------|---|-------|
| New Listings       | 4,859     | 4,583     | ↓ | -6.0% |
| Pending Sales      | 3,149     | 3,702     | ↑ | 14.9% |
| Sold Listings      | 3,225     | 3,523     | ↑ | 8.5%  |
| Median Sales Price | \$305,000 | \$323,000 | ↑ | 5.6%  |
| Sales Volume (\$M) | \$1,088   | \$1,235   | ↑ | 12.0% |
| Price/Sq.Ft.       | \$173     | \$183     | ↑ | 5.5%  |
| Sold \$/List \$    | 98.11%    | 98.51%    | ↑ | 0.4%  |
| Days on Market     | 45        | 44        | ↓ | -2.3% |
| CDOM               | 53        | 52        | ↓ | -1.9% |

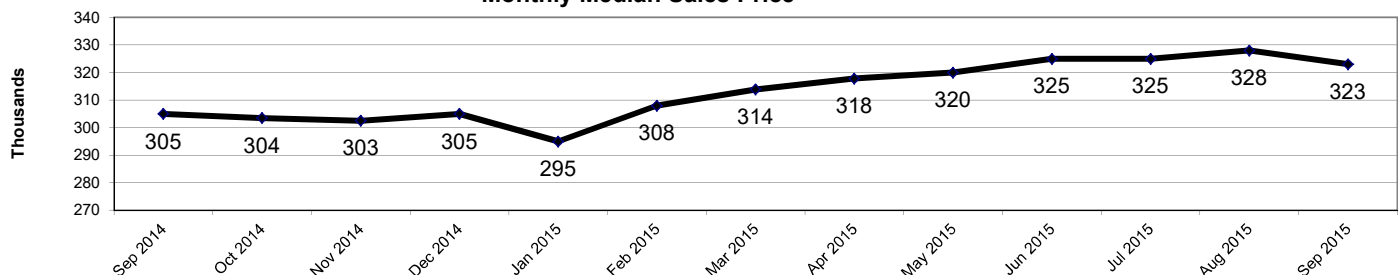
### Monthly Closed Listings



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.

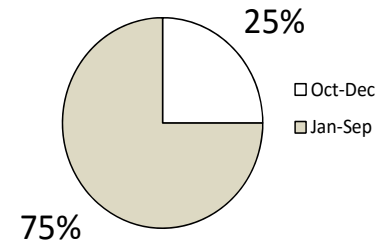


### Monthly Median Sales Price



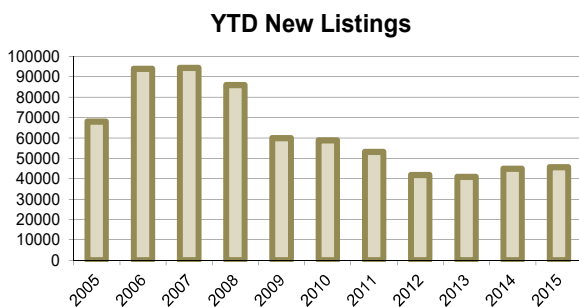
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We are 9 months through the year:



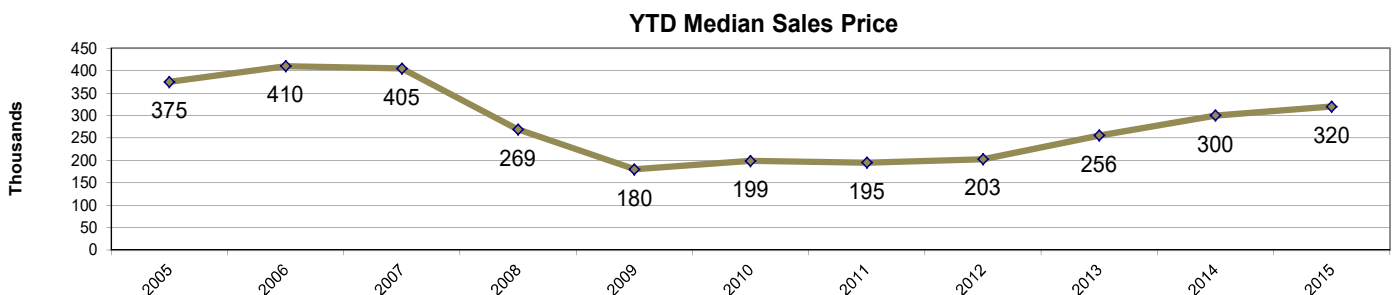
The statistics shown below are only for January through September for the years represented.

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 significant trends.



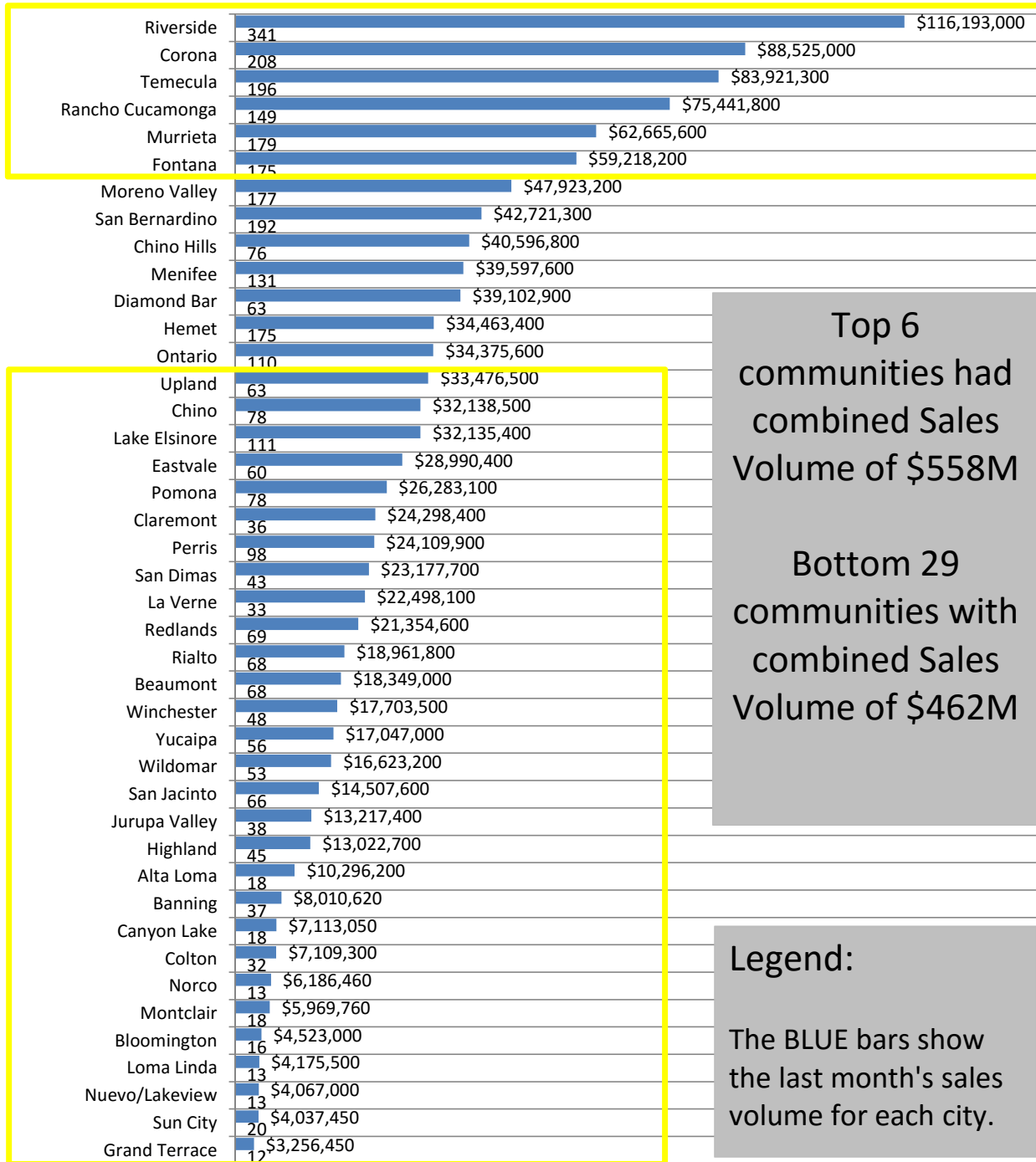
|                    | Jan-Sep 2014 | Jan-Sep 2015 | Year-Over-Year Change |
|--------------------|--------------|--------------|-----------------------|
| New Listings       | 44,793       | 45,657       | ↑ 1.9%                |
| Pending Sales      | 29,049       | 32,876       | ↑ 11.6%               |
| Sold Listings      | 26,635       | 28,850       | ↑ 7.7%                |
| Median Sales Price | \$300,000    | \$320,000    | ↑ 6.3%                |
| Sales Volume (\$M) | \$8,757      | \$9,979      | ↑ 12.2%               |
| Price/Sq.Ft.       | \$169        | \$178        | ↑ 5.2%                |
| Sold \$/List \$    | 98.78%       | 98.54%       | ↓ -0.2%               |
| Days on Market     | 40           | 43           | ↑ 7.0%                |
| CDOM               | 48           | 53           | ↑ 9.4%                |

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.

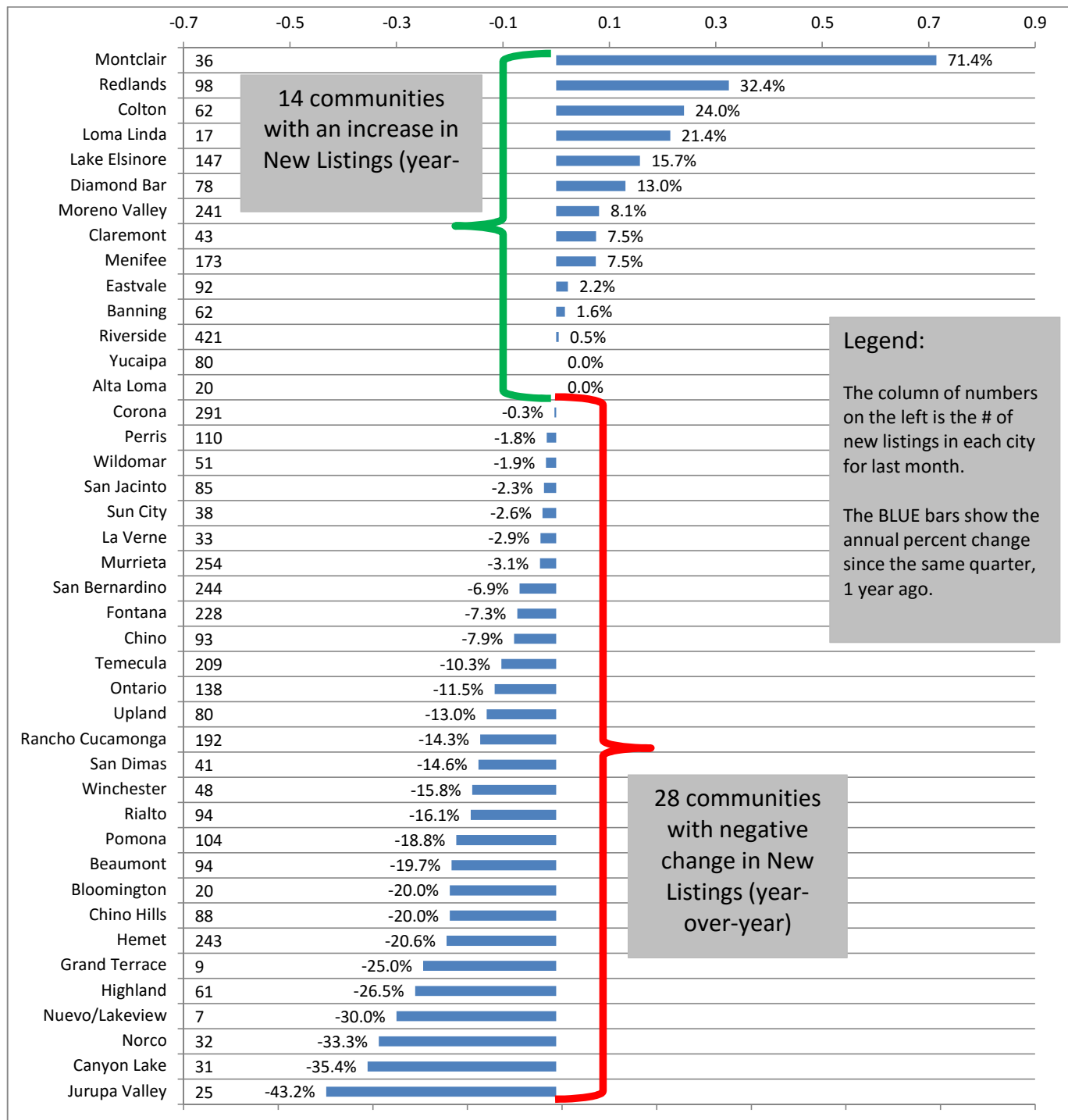


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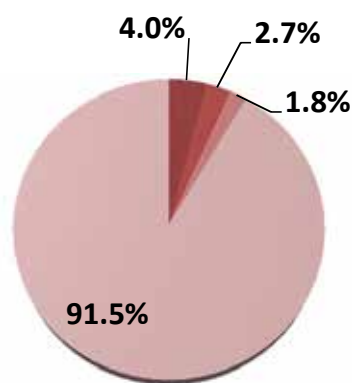
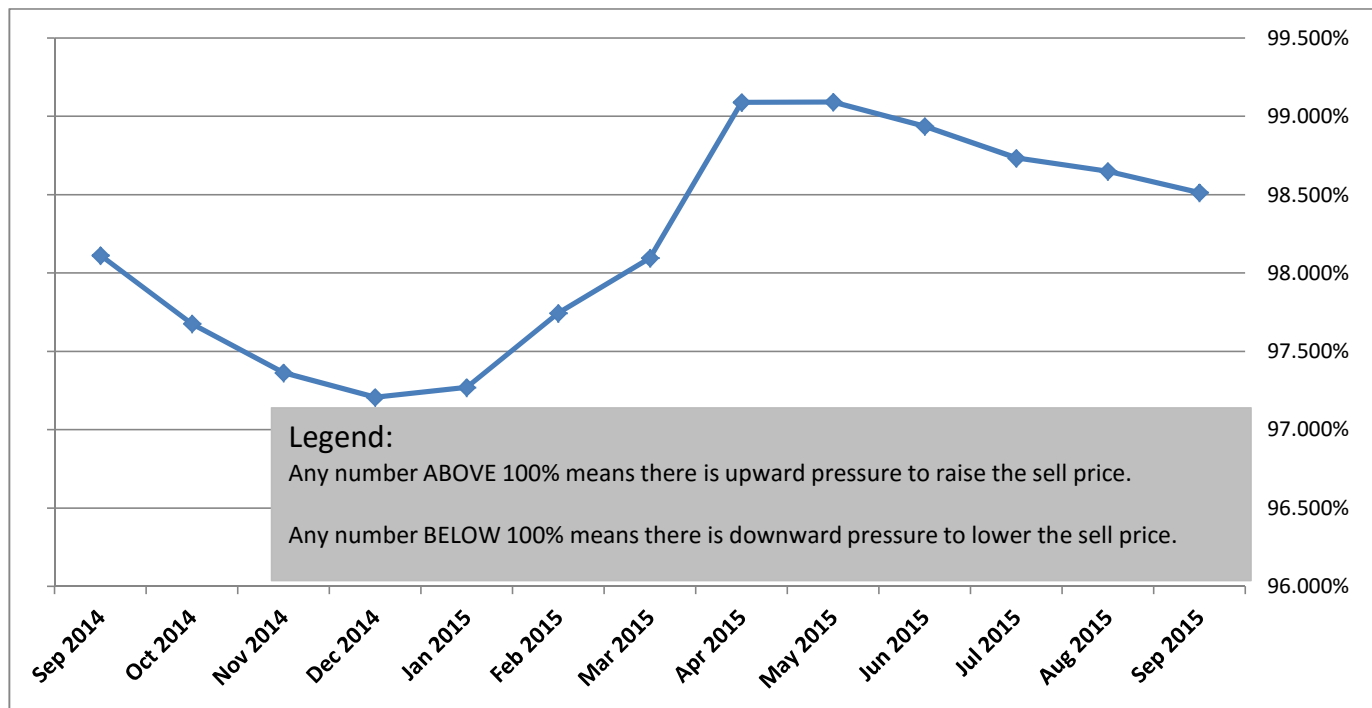
|  | YOY Sales Transactions | YOY Median Sales Price % | Median Sales Price \$ | Price per Sq.Ft. | Total Days on Market |
|--|------------------------|--------------------------|-----------------------|------------------|----------------------|
| Alta Loma  | 38%                    | -17%                     | \$ 499,000            | \$ 264           | 55                   |
| Banning  | 19%                    | 20%                      | \$ 210,000            | \$ 143           | 59                   |
| Beaumont   | 17%                    | -1%                      | \$ 268,500            | \$ 140           | 50                   |
| Bloomington  | 78%                    | 4%                       | \$ 280,000            | \$ 174           | 38                   |
| Canyon Lake  | -14%                   | 15%                      | \$ 375,000            | \$ 177           | 112                  |
| Chino  | 28%                    | 5%                       | \$ 398,000            | \$ 231           | 56                   |
| Chino Hills  | 21%                    | -13%                     | \$ 496,000            | \$ 294           | 72                   |
| Claremont  | -5%                    | 7%                       | \$ 570,000            | \$ 298           | 53                   |
| Colton   | 3%                     | 17%                      | \$ 210,000            | \$ 187           | 27                   |
| Corona   | 8%                     | 5%                       | \$ 400,000            | \$ 222           | 57                   |
| Diamond Bar  | 40%                    | -7%                      | \$ 575,000            | \$ 326           | 72                   |
| Eastvale   | 3%                     | 0%                       | \$ 470,000            | \$ 171           | 55                   |
| Fontana  | 19%                    | 10%                      | \$ 329,000            | \$ 199           | 46                   |
| Grand Terrace  | 100%                   | 5%                       | \$ 281,449            | \$ 183           | 56                   |
| Hemet  | 7%                     | 17%                      | \$ 197,000            | \$ 123           | 46                   |
| Highland   | -17%                   | 8%                       | \$ 297,500            | \$ 160           | 37                   |
| Jurupa Valley  | 153%                   | -1%                      | \$ 334,900            | \$ 206           | 50                   |
| La Verne   | 10%                    | 1%                       | \$ 620,888            | \$ 300           | 64                   |
| Lake Elsinore  | 10%                    | 9%                       | \$ 305,000            | \$ 148           | 56                   |
| Loma Linda   | 30%                    | 21%                      | \$ 352,000            | \$ 207           | 48                   |
| Menifee  | -6%                    | 9%                       | \$ 310,000            | \$ 145           | 47                   |
| Montclair  | 29%                    | -6%                      | \$ 325,000            | \$ 246           | 62                   |
| Moreno Valley  | 6%                     | 7%                       | \$ 267,000            | \$ 153           | 48                   |
| Murrieta   | 9%                     | 5%                       | \$ 350,000            | \$ 166           | 52                   |
| Norco  | -46%                   | 0%                       | \$ 477,000            | \$ 258           | 89                   |
| Nuevo/Lakeview   | 30%                    | 37%                      | \$ 335,000            | \$ 158           | 88                   |
| Ontario  | 1%                     | 3%                       | \$ 325,000            | \$ 241           | 49                   |
| Perris   | 40%                    | 12%                      | \$ 240,000            | \$ 140           | 39                   |
| Pomona   | 3%                     | 6%                       | \$ 330,000            | \$ 246           | 40                   |
| Rancho Cucamonga   | -1%                    | 12%                      | \$ 457,500            | \$ 243           | 52                   |
| Redlands   | 5%                     | -16%                     | \$ 292,500            | \$ 217           | 56                   |
| Rialto   | -9%                    | 14%                      | \$ 284,000            | \$ 178           | 42                   |
| Riverside  | 16%                    | 4%                       | \$ 321,025            | \$ 204           | 46                   |
| San Bernardino   | 3%                     | 12%                      | \$ 215,000            | \$ 157           | 52                   |
| San Dimas  | 23%                    | 5%                       | \$ 466,000            | \$ 332           | 40                   |
| San Jacinto  | 22%                    | 10%                      | \$ 225,000            | \$ 122           | 32                   |
| Sun City   | -35%                   | 1%                       | \$ 207,750            | \$ 145           | 65                   |
| Temecula   | 13%                    | 4%                       | \$ 390,000            | \$ 189           | 54                   |
|  |                        |                          |                       |                  |                      |
|  |                        |                          |                       |                  |                      |
|  |                        |                          |                       |                  |                      |
|  |                        |                          |                       |                  |                      |
|  |                        |                          |                       |                  |                      |
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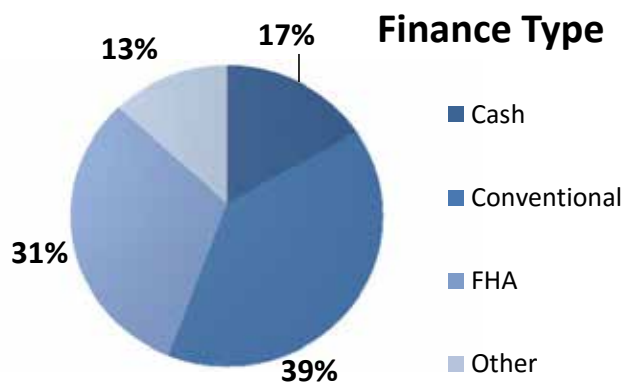


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## Sale Type

- Other
- REO Sales
- Short Sales
- Standard Sales



## Finance Type

- Cash
- Conventional
- FHA
- Other

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. 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 us.

Mark Dowling, Chief Executive Officer

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Previously a transfer fee recorded before 2008 could incorporate other documents so long as a basic summary of the transfer fee was provided in a separate notice. Now, however, any such transfer fee will be unenforceable unless it is re-recorded in a single document on or before December 31, 2016.

## AUCTIONS - CREDIT BIDS

### SB 474 - Auctions

This C.A.R. sponsored law eliminates the exception for credit bids on behalf of the lien holder from the "no shill" bidding law. Under this law, an auctioneer is prohibited from stating an increased bid when in fact no person has made such an increased bid and this includes credit bids. This does not apply to a lender's credit bid at a trustee sale.

## TRUST FUNDS

### AB 607 - Trust Fund Withdrawals

This C.A.R. sponsored law permits a deductible of up to 5%

on the fidelity bond coverage for an unlicensed employee who is authorized to withdraw funds from a broker trust fund account. The employing broker must have evidence of "financial responsibility" by either a separate fidelity bond or a cash deposit adequate to cover the amount of the fidelity bond deductible.

## CONTINUING EDUCATION

### AB 345 - Three Hour Course in Management and Supervision

This law requires a broker, as part of the broker's 45 hours of continuing education, to successfully complete a 3-hour course in the management of offices and supervision of licensed activities as part of the first time renewal. Additionally, the 8-hour continuing education survey renewal course will now include management and supervision among other topics.

2016 NEW LAWS Q&A For a fuller discussion of these laws as well as other laws which may impact your real estate practice, please see the 2016 New Laws Affecting REALTORS® Q&A.

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# Real Estate Ready for Safe, Responsible Commercial Drones



BY CHRIS POLYCHRON

The Federal Aviation Administration recently crossed a major milestone.

Over 1,300 Section 333 waivers have now been issued for the commercial use of small, unmanned aerial systems – also known as UASs or drones – that weigh less than 55 pounds. That's big news in the real estate industry, as a significant percentage of those waivers have gone to users in the business of real estate.

Although wide-scale commercial use for drones is currently prohibited, the FAA's work to streamline the waiver process has allowed significant momentum to build behind the concept. In addition to increasing its efforts to grant waivers, the FAA has also issued a blanket Certificate of Authorization to waiver-holders for flights under 200 feet.

Now, operators with Section 333 waivers are taking off – pun intended.

That's a big win for many small businesses that are now able to operate for the first time, and a step towards recognizing the economic opportunity that these technologies represent.

Individual users aren't the only ones taking note. The U.S. House Small Business Committee recently held a hearing on the need to improve the regulatory landscape for commercial UAS activity. The U.S. House Unmanned Systems Caucus also held a briefing that shined a bright light on this issue. Florida Realtors® President Andrew Barbar represented the National Association of Realtors® alongside individuals from a diverse group of industries interested in using this technology, including the American Farm Bureau Federation, Edison Electric Institute, the Motion Picture Association of America and the Associated General Contractors of America.

All of this attention points to growing interest in drones as a tool for business – a market desire that's only going to grow with time. Although the Section 333 process has opened the

door for some commercial UAS activity, more needs to be done to provide clear guidance on the road – or skies – ahead.

The FAA has a number of important issues on its plate as it works through this process. Safety in the National Air Space, or NAS, is a primary concern that we share. Realtors® are encouraged by the FAA's commitment to study the safety of drone flights that go beyond an operator's line of sight, particularly for those agents and property managers who work with large commercial properties or in rural areas that are well suited for this type of operation.

In addition, NAR is interested in the possibility of separate regulations for the "micro" category of drones, comprised of machines weighing less than 4.4 pounds. Most operators with waivers to work within real estate are using these micro drones, which are capable of effectively obtaining the desired images. This is exactly the regulatory regime that Canada employs today, and we believe it holds promise in the United States as well.

NAR also believes in the need to address personal privacy as drone use increases over time. We're working closely with the "Multistakeholder Process: Unmanned Aircraft Systems," a National Telecommunications and Information Administration working group designed to address privacy concerns related to the use of drones.

Above all, we continue to advocate for federal regulations that put safety at the front of the agenda. As more drone operations gain access to the NAS, it's absolutely critical that the welfare of individuals in the skies and on the ground are protected, and we're committed to seeing it done.

NAR looks forward to a regulatory landscape governing drones that is affordable to users and safe for the communities where they operate, and we applaud the FAA's continued work to make it happen.

Business owners small and large – including Realtors® – are excited for what comes next.

WEDNESDAY, NOVEMBER 4TH

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

MONDAY, NOVEMBER 9TH

Education  
California Residential Disclosure  
1:00pm – 4:30pm  
IVAR Riverside Office

WEDNESDAY, NOVEMBER 18TH

Education  
Business Planning and Goal Setting  
1:00pm – 4:30pm  
IVAR Riverside Office

THURSDAY, NOVEMBER 19TH

Education  
New Member Orientation  
9:00am – 12:00pm  
IVAR Riverside Office

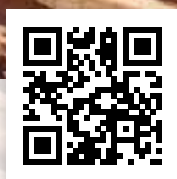


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