

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

A Year of Accomplishment
for IVAR and the
REALTOR® Party

FOR MORE INFORMATION GO TO PAGES 4-5





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NOVEMBER 2015

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A Year of Accomplishment for IVAR and the REALTOR® Party



MIKE STOFFEL,
2015 IVAR PRESIDENT

On November 18th, the Board of Directors of the Inland Valleys Association of REALTORS® held its final meeting of 2015. For me, it was my last as President of our Board of Directors. I'm grateful to our members, IVAR's staff and especially to the small group of volunteers who served with me as Board members.

IVAR has been an important part of my professional life as a REALTOR®. The tools I receive as a REALTOR® through membership – CRMLS, zipForms, support for professionalism in our industry – are very important to me and to many members on a day-to-day basis. However, what I'm most proud of is the work we have made to build the REALTOR® Party at IVAR, at the California Association of REALTORS® and at the National Association of REALTORS®.

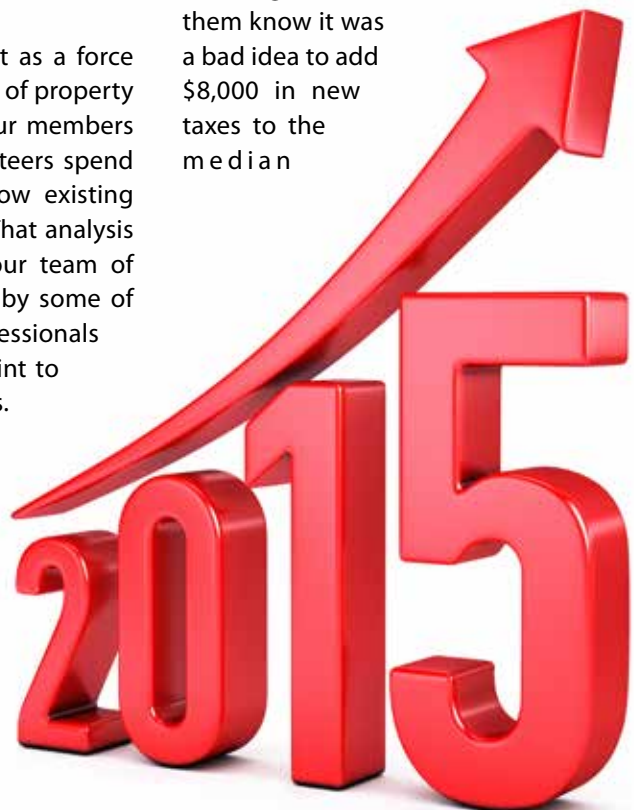
For most members, our impact as a force for good public policy, protection of property rights and our ability to serve our members is invisible work. Staff and volunteers spend time looking at new laws or how existing ones are affecting homebuyers. That analysis helps us create positions and our team of dedicated volunteers supported by some of the best government affairs professionals in any field help us make the point to elected officials and policymakers.

At the heart of all of our work is each and every one of you who are willing to contact legislators, provide us with critical information and, of course, financially support the REALTOR® Action Fund to give us the resources to do all of this.

As the year ends, I want to highlight a few examples of that difference we made. Starting with the most recent.

In Washington, Congress continues to debate how it will fund our nation's transportation infrastructure. The answer, initially, was "creatively." Rather than fund basic expenses from basic revenues, Congress initially sought to add a new tax on conventional mortgages. You can read details on the proposal in Paul Herrera's GAD update in this issue.

Once alerted to the issue, members responded in big numbers. Some 200,000 REALTORS® across the nation called or sent letters to their member of Congress to let them know it was a bad idea to add \$8,000 in new taxes to the median



priced home over the life of a 30-year mortgage.

Two weeks ago, Congress amended the bill to remove that tax. The simple fact is that when 200,000 people speak as a chorus, they will be heard. If we successfully keep this tax off of mortgages, your clients will probably never know that REALTORS® helped to save them \$8,000. And that's just the most recent example of your work.

In California, you successfully fought to keep a proposal to invent a new sales tax on services (such as commissions, appraisals and inspections) from coming into existence. This tax would add hundreds and sometimes thousands of additional costs to a standard real estate sale.

Locally, we engaged in one of the most important issues we have faced on behalf of local homeowners.

Other than the infamous eminent domain proposal of 2011, no issue in recent history has demanded the attention and action of IVAR like the HERO Program. As members began reporting problems with transactions involving HERO-assessed properties, IVAR immediately began to work on the issue directly with the company involved with the program.

When that initial dialogue failed to bring needed reforms, IVAR worked to galvanize the associations of Western Riverside County and work with allies at the California Association of

REALTORS® and National Association of REALTORS®.

In the past year, the program has improved considerably from where we started. Consumer awareness has expanded to an extent we could not have imagined. The PACE industry is more responsive and responsible. Most importantly, the federal government is now prepared to rein in and create a series of working standards for this new form of lending to hopefully avoid the problems that have plagued PACE in Riverside County.

None of this happens without you. When your friends, family, neighbors or clients are able to make an informed choice about whether to engage in a PACE loan in the future, REALTORS® can be proud of the work they did to protect homeowners.

As we look toward 2016, our work continues. If you're an investor in the REALTOR® Action Fund, we thank you for your past and future support. It's what allows us to do this important work. If you are a regular responder to Calls for Action, we're counting on you to continue your efforts so that we can be the voice for homeowners that would otherwise not exist.

If you haven't taken the time to do either before, we would be grateful for your help. If you're part of IVAR and the REALTOR® Party, you're part of something special.

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Congress Sides with REALTOR® Party on Mortgage Tax, But Issue Remains



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Over a three-week period, some 200,000 REALTORS® nationwide reached out to members of Congress to voice their concerns about a new proposed mortgage tax to pay for basic government expenses in transportation. That outreach helped ensure that removal of the tax would be part of the debate. Thanks to the thoughtful consideration of the issue by members of Congress, the tax was removed by a vote of 354 to 72.

This issue generated more REALTOR® responses than any in the history of the REALTOR® Party.

Locally, Rep. Pete Aguilar, Rep. Ken Calvert, Rep. Paul Cook, and Rep. Norma Torres voted in favor of the amendment to remove the mortgage tax. Rep. Mark Takano voted against it.

The tax proposal would levy a 0.1 percent additional cost on new mortgages backed by Fannie Mae or Freddie Mac. While the percentage sounds small, it translates to slightly more than \$8,000 in additional taxes over the life of the average 30-year mortgage in California.

It furthermore creates a new precedence to pay for basic government expenses by making ownership of housing more expensive for those who need financing. After all, the tax does not apply to those capable of paying cash outright for their home purchase.

Still Work To Do

Despite the vote, the issue is not yet complete. Months prior, the Senate passed

a version of the same bill with the mortgage tax fully in place. The two versions of the same bill now must be reconciled. The Call for Action remains in place while that debate takes place among members of the U.S. House and Senate.

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.

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>

Questions? Feel free to contact Government Affairs Director Paul Herrera at 951-500-1222 or pherrera@ivaor.com.

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Together we'll go far



Legal Live Webinar: December Forms Revisions

Twice a year, with the approval of the C.A.R. Standard Forms Committee, C.A.R. releases new and revised forms. The first forms release occurred in April. The second forms release is scheduled for December 14. All in all, the December release will have a total of more than 30 new or revised forms and four forms will be discontinued.

While many of the changes in the December forms release are relative minor, others have the potential to impact the way licensees conduct business going forward. Join C.A.R. Attorneys Neil Kalin and Howard Fallman on Tuesday, December 1, from 1:30 to 2:30 pm for a Legal Live Webinar discussing the new and revised forms and how they may affect your real estate practice. The Webinar will discuss changes to the Residential Purchase Agreement, the Residential Listing Agreement, the Request for Repairs and the Seller Multiple Counter Offer and new forms such as the Delivery of Notices Addendum, two subdivision forms, and an Agricultural Addendum to name a few.

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.

Selected Forms Revisions: The RPA and the RLA

Among the forms changes that you will most likely want to know about are changes to two of the most used C.A.R. forms: the California Residential Purchase Agreement and Joint Escrow Instructions (RPA) and the Residential Listing Agreement (RLA).

RPA

The RPA is being revised to provide the ability to write an offer with some or all of the buyer's contingencies removed or waived. The Standard Forms Advisory Committee heard comments from many REALTORS® around the state that buyers were wanting to write non-contingent offers and that this was very difficult to do with the current RPA format. Notwithstanding that buyers are acting against their broker's advice in doing so, buyers were asking for the ability to do this and often simply putting a zero in the contingency period in

the offer. Because the RPA was not designed to accommodate a zero in the contingency period, this has created an unclear legal result. Are there no contingencies or just no contingency period? Does this mean that the seller will still have to provide the buyer with a Notice to Perform, thus in reality creating at least a two day contingency period? The December release, after providing a warning to buyers to not write a non-contingent offer without having first conducted appropriate investigations of the property, will allow the buyer to write an offer removing the contingencies on the ATTACHED AND SIGNED BY BUYER Contingency Removal Form (CR). It will also provide that the buyer who has removed their physical investigation contingency will still have the right to access the property to conduct non-contingent investigations for a set amount of time.

RLA

The Residential Listing Agreement (RLA) will also have two significant changes. First, the RLA will now be able to be used with a probate, trust or manufactured home listing, as well as with a traditional sale. By checking the appropriate box in the RLA, either the Manufactured Home Listing Addendum (MHLA) or the Probate Listing Addendum (PLA) will be automatically attached to the RLA. This was done because the Manufactured Home Listing Agreement and the Probate Listing Agreement, as well as the Trust Listing, were essentially the same agreement as the RLA. To facilitate the signing of a listing by the representative of a probate estate, conservatorship or trust, or by a power of attorney or the representative of another legal entity, the Representative Capacity Signature Disclosure (For Seller Representatives) (RCSD-S) will be referenced near the seller's signature and automatically attached if the box is checked.

A second significant change will be found in the "safety clause" or "protection period" provisions. In the current RLA, the listing agent has three days after the expiration or cancellation of the listing to provide the seller with a list of "protected buyers" who have either entered the property or written an offer on the property. If one of these buyers should buy the property within the protection period, the original listing agent would be entitled to a commission.

In practice this currently means that if the seller enters into a listing with a new broker immediately after the first listing expires, that new listing broker may not know for three days if there are any protected buyers and how many there may be. When the revised RLA is released in December, the listing agent who wants to preserve his or her rights to "protected buyers" will have to provide the seller with their names NO LATER than the end of the listing period or any extension or cancellation. The Notice of Protected Buyers (NPB) is

intended for this purpose. Instead of waiting until the listing has expired to collect the names of protected buyers, listing agents will want to keep a rolling list of buyers who have entered the property or written an offer.

PACE Programs

PACE (Property Assessed Clean Energy) financing programs, which include the HERO program, California First and Ygrene are being utilized by homeowners to finance energy and water conservation and renewable energy improvements to their homes. The programs create problems for sellers when they sell their homes due to the super priority status of the lien put on the property for the financing. While programs tout the ability of the seller to transfer the lien to the buyer, most buyers with conventional financing will not be able to purchase the home unless the lien is paid off by the seller prior to close. REALTORS® and other groups are concerned about a lack of adequate disclosures of the financing terms, including prepayment penalties and high interest rates along with some of the representations and advertising that may overpromise potential "savings." Detailed information on PACE programs and the issues surrounding them is available in the Q&A PACE Liens and Solar Leases.

There are also concerns about unscrupulous contractors convincing homeowners to hire them to make overpriced and underperforming (as far as energy savings) improvements to their homes and finance those improvements through a PACE program. Homeowners who believe they have been taken advantage of or even approached by such unscrupulous contractors should inform the PACE program in their area and also contact the Contractors State License Board to file a complaint or in egregious cases even contact local law enforcement or their county district attorney's office.

PACE programs know that unscrupulous contractors hurt their programs' reputations and usually have systems in place to try to make sure that contractors approved by their programs meet certain standards. However, even with such standards, unscrupulous contractors may end up getting approved. In order to help rid their programs of such contractors and to address any problems created by them, programs may assist homeowners to resolve any problems they have with contractors who approach them or who do work for them. The HERO Program, for example, offers HERO Protect™, a service which assists consumers who are having an issue with a contractor, whether or not the problem is related to a HERO related job.

Tuesday,
December 8th

Education

The Power of Email Leads

11:00am – 1:00pm

IVAR Riverside Office



Housing Data – October 2015



Inland Valleys Association of REALTORS® (IVAR)

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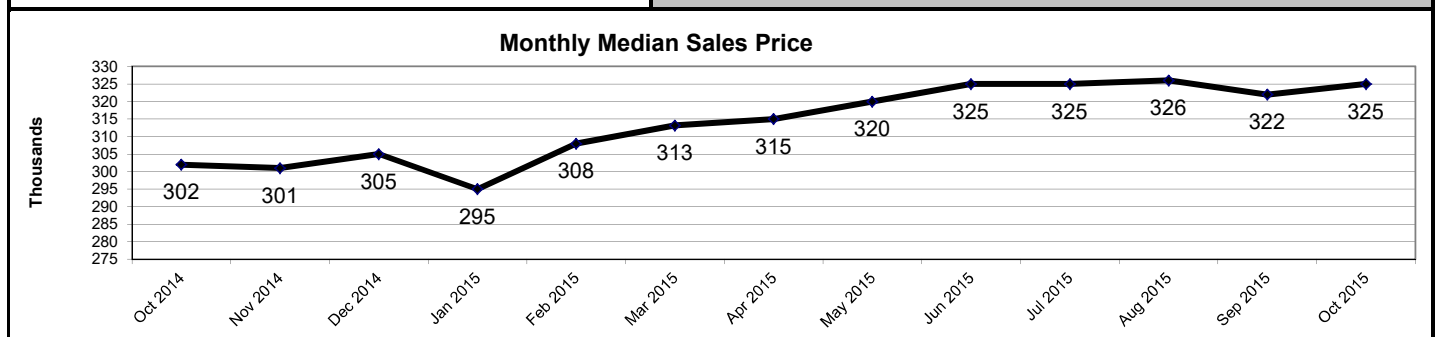
Mark Dowling, Chief Executive Officer

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 with year-over-year numbers for 2015 showing solid increases in Pending Sales, Sold Listings, Median Sales Price and Sales Volume.
- Pending Sales continue to represent the biggest area of improvement with October, year-over-year numbers up more than 11%.
- The market continues to reflect a steady Median Sales price gain for the region, demonstrated by a year-over-year increase of 6.3%.



		Oct-2014	Oct-2015	Annual Change
Monthly New Listings 	New Listings	4,725	4,439	↓ -6.4%
	Pending Sales	3,145	3,713	↑ 15.3%
	Sold Listings	3,400	3,370	↓ -0.9%
	Median Sales Price	\$302,000	\$325,000	↑ 7.1%
	Sales Volume (\$M)	\$1,111	\$1,200	↑ 7.5%
Monthly Closed Listings 	Price/Sq.Ft.	\$172	\$183	↑ 6.1%
	Sold \$/List \$	97.72%	98.21%	↑ 0.5%
	Days on Market	49	48	↓ -2.1%
	CDOM	58	56	↓ -3.6%
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.				

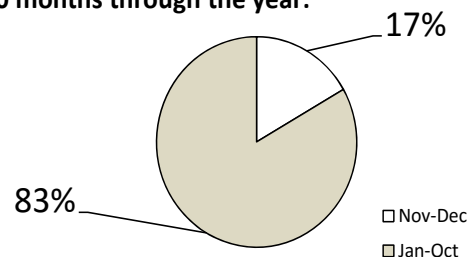


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The statistics shown below are only for January through September for the years represented.


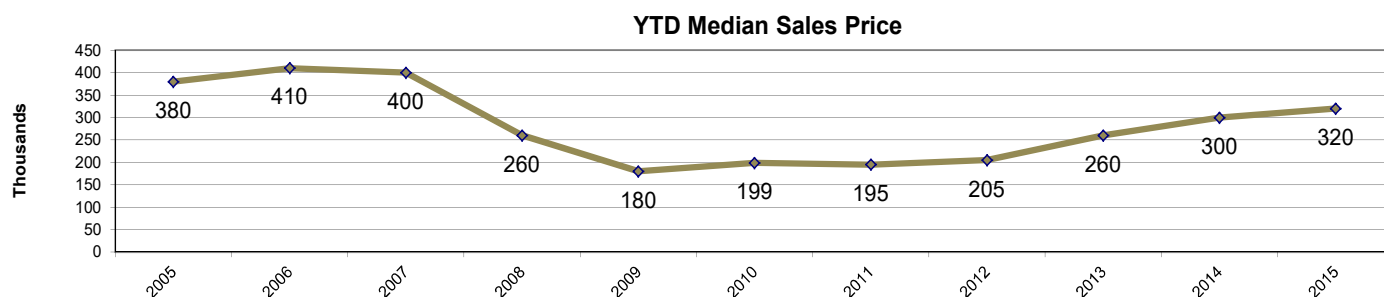
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more significant trends.

We are 10 months through the year:

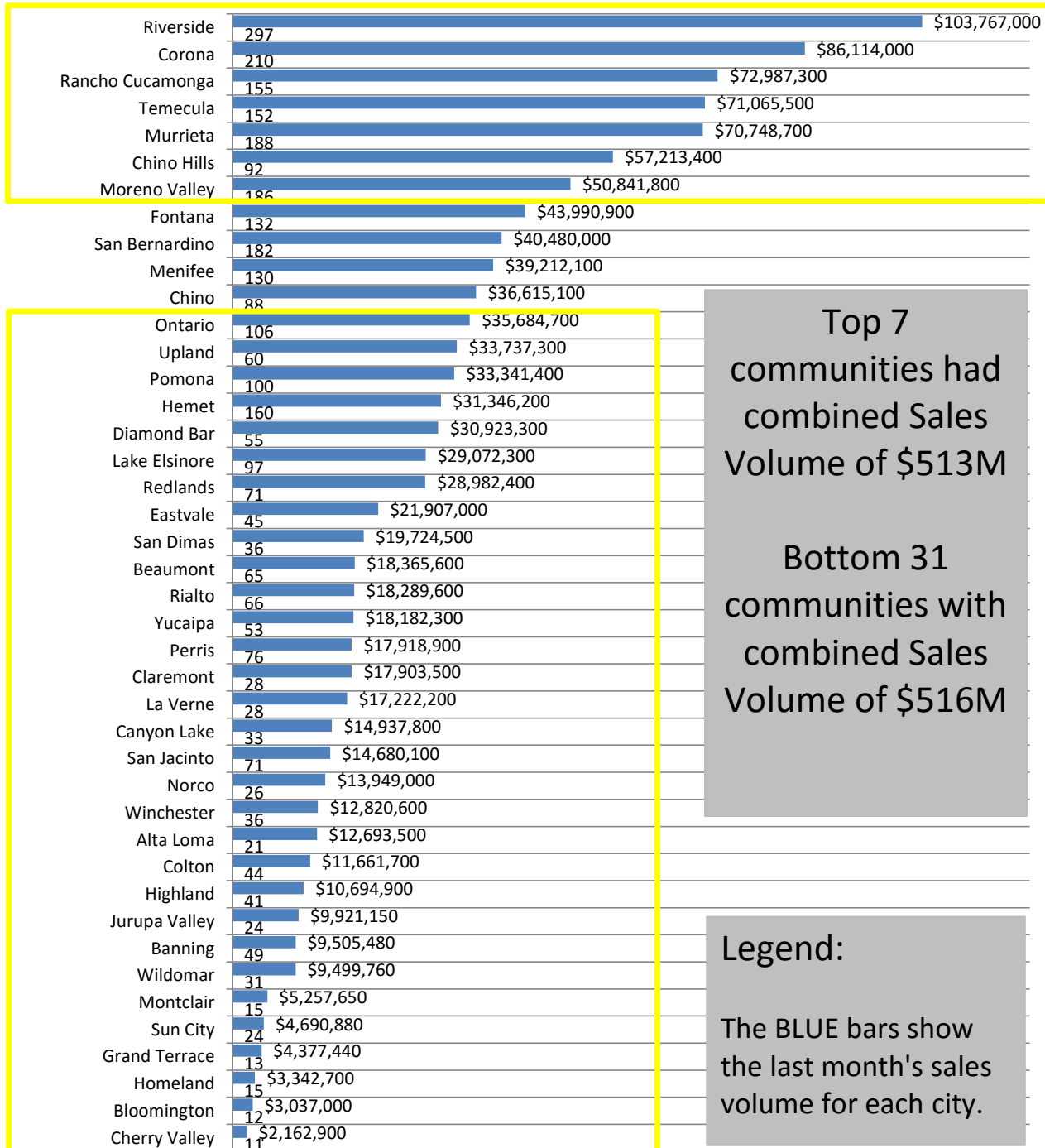


	Jan-Oct 2014	Jan-Oct 2015	Year-Over-Year Change
YTD New Listings			
New Listings	49,560	50,167	↑ 1.2%
Pending Sales	32,745	37,002	↑ 11.5%
Sold Listings	32,267	34,822	↑ 7.3%
Median Sales Price	\$299,900	\$319,960	↑ 6.3%
Sales Volume (\$M)	\$10,617	\$12,078	↑ 12.1%
YTD Closed Listings			
Price/Sq.Ft.	\$168	\$177	↑ 5.2%
Sold \$/List \$	98.59%	98.37%	↓ -0.2%
Days on Market	43	47	↑ 8.5%
CDOM	52	57	↑ 8.8%

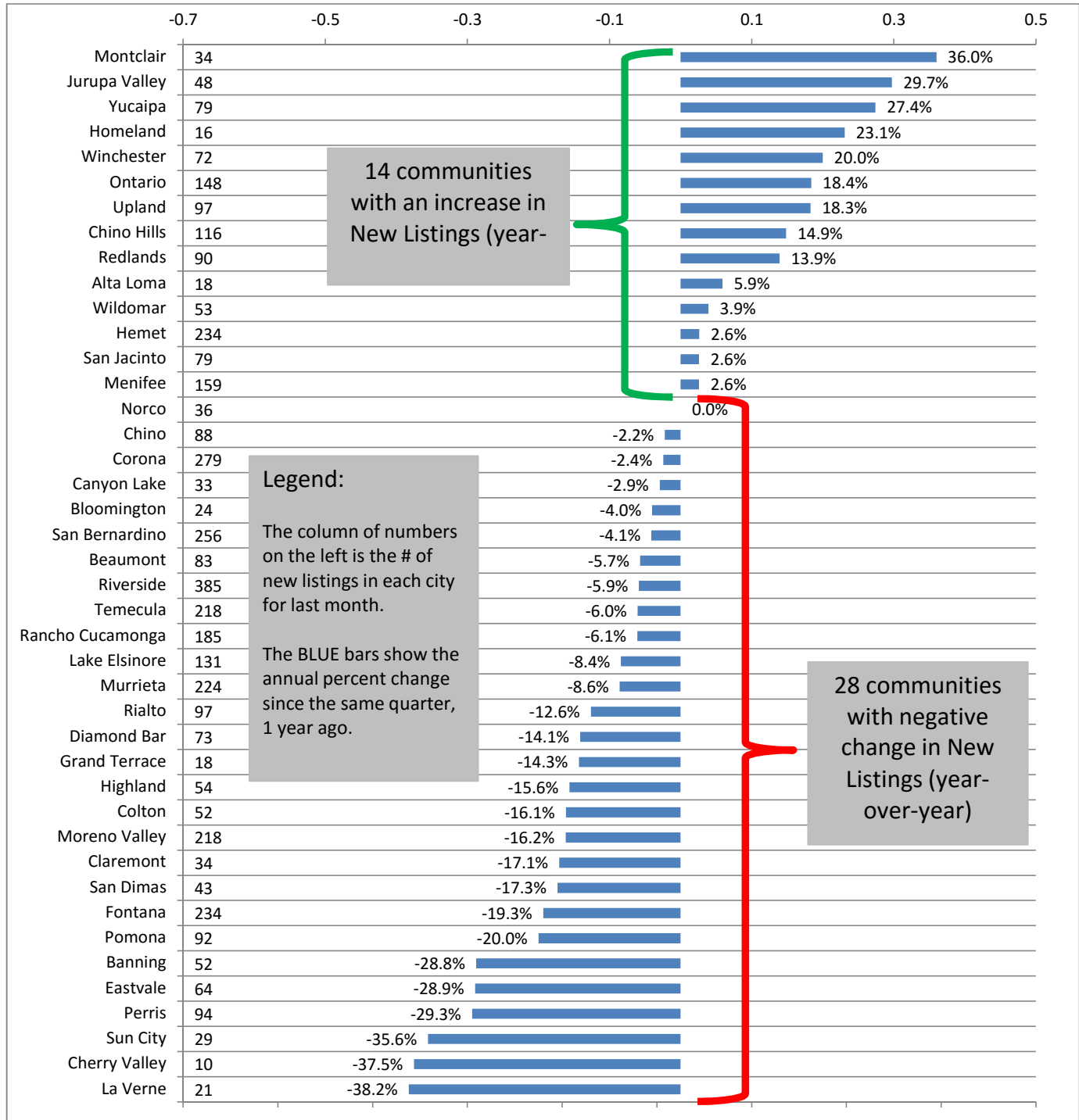
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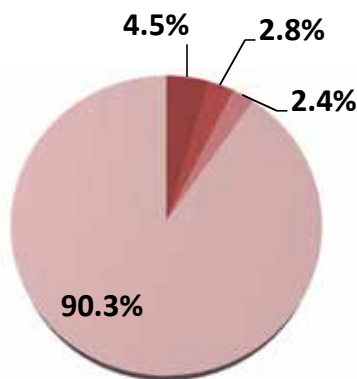
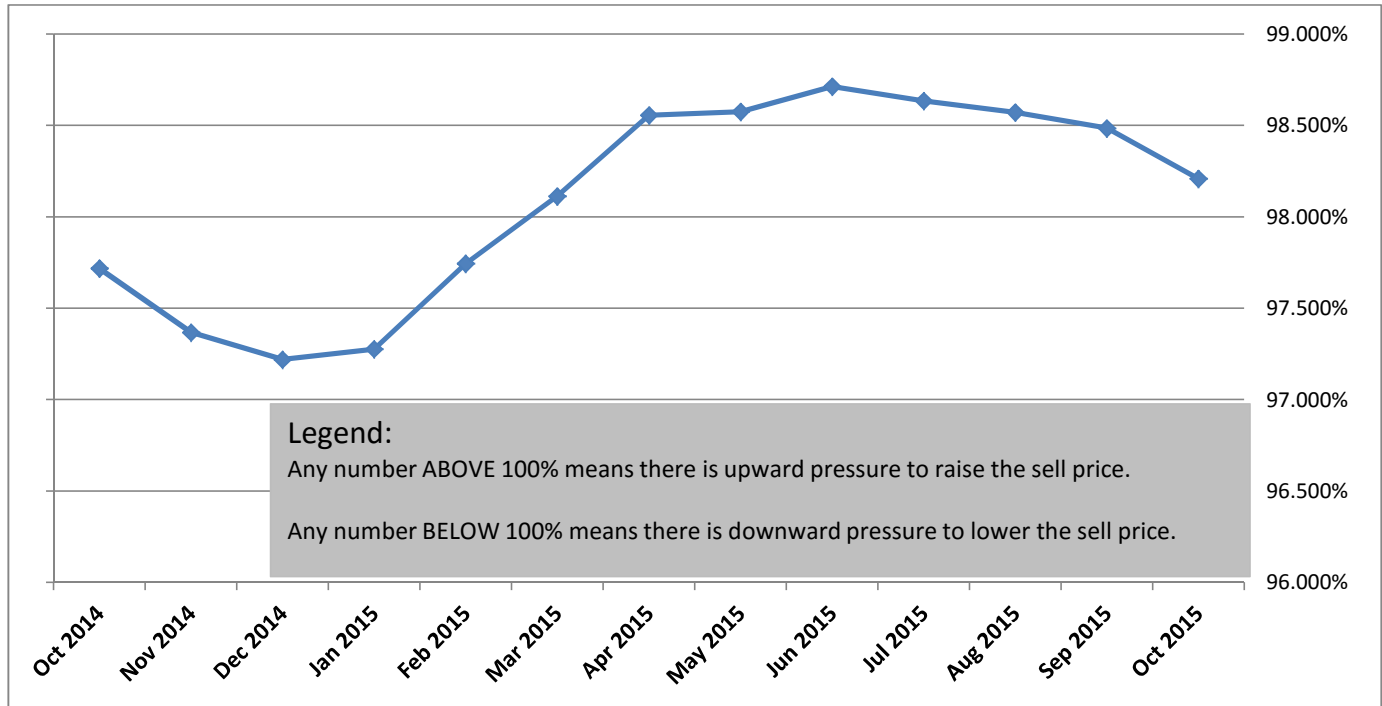
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Alta Loma	24%	23%	\$ 610,000	\$ 259	80
Banning	48%	8%	\$ 195,000	\$ 147	68
Beaumont	-12%	13%	\$ 289,900	\$ 139	43
Bloomington	-29%	-2%	\$ 232,000	\$ 174	23
Canyon Lake	50%	15%	\$ 372,000	\$ 192	141
Cherry Valley	175%	32%	\$ 165,000	\$ 96	41
Chino	22%	3%	\$ 398,000	\$ 235	52
Chino Hills	56%	7%	\$ 570,000	\$ 287	82
Claremont	-15%	5%	\$ 565,000	\$ 297	69
Colton	22%	10%	\$ 230,000	\$ 172	29
Corona	-7%	7%	\$ 405,000	\$ 211	56
Diamond Bar	6%	7%	\$ 548,000	\$ 338	63
Eastvale	-29%	-2%	\$ 475,000	\$ 184	71
Fontana	-35%	5%	\$ 330,000	\$ 185	44
Grand Terrace	18%	25%	\$ 344,900	\$ 187	53
Hemet	10%	11%	\$ 195,000	\$ 112	58
Highland	-15%	9%	\$ 250,000	\$ 175	45
Homeland	150%	23%	\$ 189,900	\$ 109	87
Jurupa Valley	4%	17%	\$ 374,900	\$ 202	59
La Verne	8%	4%	\$ 600,000	\$ 311	77
Lake Elsinore	3%	6%	\$ 305,000	\$ 141	66
Menifee	29%	3%	\$ 300,000	\$ 143	56
Montclair	-46%	4%	\$ 355,000	\$ 229	39
Moreno Valley	12%	12%	\$ 268,000	\$ 153	52
Murrieta	-6%	12%	\$ 359,500	\$ 157	54
Norco	-13%	-2%	\$ 451,000	\$ 230	63
Ontario	3%	11%	\$ 345,000	\$ 234	46
Perris	7%	3%	\$ 242,000	\$ 140	52
Pomona	8%	12%	\$ 335,000	\$ 251	53
Rancho Cucamonga	3%	12%	\$ 425,000	\$ 247	61
Redlands	-10%	6%	\$ 350,000	\$ 215	62
Rialto	-13%	12%	\$ 280,000	\$ 180	38
Riverside	3%	13%	\$ 329,000	\$ 196	54
San Bernardino	-3%	23%	\$ 215,000	\$ 157	48
San Dimas	44%	-10%	\$ 495,000	\$ 319	35
San Jacinto	3%	1%	\$ 215,000	\$ 115	56
Sun City	14%	-10%	\$ 187,000	\$ 135	89
Temecula	-21%	12%	\$ 420,000	\$ 182	64
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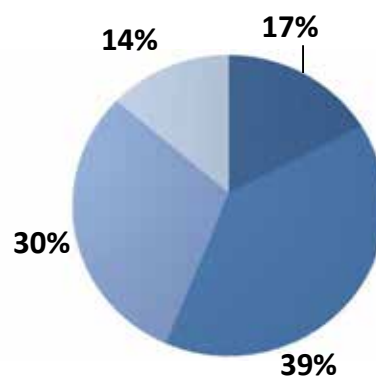


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Sale Type

- 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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Housing Has 'Best Quarter in Nearly a Decade'



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Home prices are showing signs of slowing to a healthier pace, according to the National Association of REALTORS®' latest quarterly housing report.

Regional Breakdown

Here's a closer look at how existing-home sales fared across the country in the third quarter:

- Northeast: existing-home sales jumped 6.4 percent in the third quarter and are 9.1 percent above the third quarter of 2014. Median single-family home price: \$269,400, up 3.5 percent from a year ago.
- Midwest: existing-home sales rose 2.1 percent in the third quarter and are 9 percent higher than a year ago. Median single-family home price: \$181,100, up 4.8 percent from a year ago.
- South: existing-home sales rose 3 percent and are 6.9 percent above the third quarter of 2014. Median single-family home price: \$200,700, up 6 percent year-over-year.
- West: existing-home sales increased 3.9 percent in the third quarter and are 9.7 percent above a year ago. Median single-family home price: \$324,300, up 7.3 percent year-over-year.

Source: National Association of REALTORS®

In fact, Lawrence Yun, NAR's chief economist, says there's no question the housing market in the third quarter had its best quarter in nearly a decade.

"The demand for buying picked up speed in many metro areas during the summer as more households entered the market, encouraged by favorable mortgage rates and improving local economies," Yun says. "While price growth still teetered near or above unhealthy levels in some markets, the good news is that there was some moderation despite the stronger pace of sales."

Nationwide, the existing single-family home price in the third quarter was \$229,000, up 5.5 percent from the third quarter of 2014.

Meanwhile, existing-home sales, including single-family and condo sales, rose 3.4 percent to a seasonally adjusted annual rate of 5.48 million in the third quarter. Existing-home sales are 8.3 percent higher than a year ago, shows NAR's report.

Sales had the potential to move higher last quarter given the drop in mortgage rates and favorable economic conditions,

Yun says.

"Unfortunately, the lack of any meaningful gains in housing supply pushed prices in some areas above what some potential buyers, especially first-time buyers, are able to afford," says Yun.

The median existing single-family home price rose in 87 percent of tracked markets, with 154 out of 178 metro areas showing gains, according to closings in the third quarter compared to a year ago. Only 24 areas, or 13 percent, of tracked areas recorded lower median prices from a year earlier.

"Many of the metro areas with the fastest price appreciation over the past year were in the South – particularly in Florida," says Yun. "A combination of solid job gains, above average shares of vacation and foreign buyers and little new construction being added was behind these areas' faster price growth."

5 Most Affordable Markets

The following were the lowest-cost metro areas in the third quarter:

1. Cumberland, Md.: \$82,400 (median single-family home price)
2. Youngstown-Warren-Boardman, Ohio: \$90,700
3. Decatur, Ill.: \$101,400
4. Rockford, Ill.: \$102,800
5. Elmira, N.Y.: \$108,800

Source: National Association of REALTORS®

With inventory levels nationwide, 2.21 million existing homes were available for sale by the end of the third quarter, under the 2.28 million homes for sale at the end of the third quarter one year ago, NAR's report shows. The average supply in the third quarter was 4.9 months, down from 5.5 months a year ago.

The pool of potential buyers still outweighs what's available for sale in many markets this fall, says NAR's 2015 President Chris Polychron.

"REALTORS® are still reporting that many homes are going under contract more quickly than what's typical this time of year," Polychron says. "While this is certainly beneficial to home owners looking to sell, some are still reluctant to list out of concerns they'll have limited time and choices during their own home search."