

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

NAR HOME Survey: Desire to Buy Strong Despite Affordability, Economic Concerns

FOR MORE INFORMATION GO TO PAGES 18-20





RIVERSIDE OFFICE:

3690 Elizabeth Street
Riverside, CA 92506

RANCHO CUCAMONGA OFFICE:

10574 Acacia St., STE D-7
Rancho Cucamonga, CA 91730
www.ivaor.com

IVAR BOARD OF DIRECTORS

Mike Stoffel – *President*
Scott Gieser – *President-Elect*
Steve Orban – *Immediate Past-President*
Joe Cusumano – *Treasurer*
Vicki Carpenter – *Director*
Ed Neighbors – *Director*
Blanche Gomez – *Director*
Natalie Johnson – *Director*
Frank Licea – *Director*
Lance Martin – *Director*
De Wayne Mortensen – *Director*
Wil Herring – *Director*
Melinda Olin – *Director*

IVAR STAFF

Mark Dowling – *CEO*
Paul Herrera – *Government Affairs Director*
Griselda Cena – *Office Manager*
Lupe Lopez – *Accounting Assistant*
Jean Wiltz – *Education Coordinator*
Linda Vansant – *MLS*
Alejandra Esquivel – *MLS Assistant*
Irene Zamora – *Professional Standards/Member Services*
Morgan Myers – *Communication Specialist*
Baylee Ballesteros – *Membership*
Van Romine – *IT/Operations*

ADVERTISING

Call Toll-free: (800) 628-6983
for advertising rates and reservations.
Foley Publication, Inc.
1720 South Bellaire Street, Suite 601
Denver, Colorado 80222
www.foleypub.com

DECEMBER 2015

Table of Contents

COLUMNS

4	President's Message
6	Government Affairs Update
8-9	C.A.R. Realegal Newsletter
9	IVAR Calendar
10-16	Regional Housing Market Report
18	NAR HOME Survey: Desire to Buy Strong Despite Affordability, Economic Concerns

ADVERTISERS

imortgage.....	3
Wells Fargo.....	5
Provident Bank.....	7





We have a loan for every home

As your mortgage partner, we'll consistently deliver on-time closings, choices of solutions and guidance from our expert loan consultants, so you can help your clients go from home seekers to homeowners.

Specializing in: FHA & 203K, VA, Conventional, Non-Conforming and Refinance



Call one of our Inland Empire offices today, and we'll help your clients find the right solution and help you secure more sales.

Corona

Ivan Choi

(951) 735-6267

ivan.choi@imortgage.com

1250 Corona Pointe Court, Suite 101
Corona, CA 92879

Rancho Cucamonga

Richard Hedrick

(714) 400-2753

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

NMLS ID 1059650

41607 Margarita Road, Suite 101
Temecula, CA 92591

Incredible employment opportunities available. Call today.

Rates, terms, and availability of programs are subject to change without notice. Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act CRMLA 4131040. Corporate NMLS ID 174457. All rights reserved. 10012015. This is not an advertisement to extend consumer credit as defined by section 1026.2 of Regulation Z.



Building a Culture of Involvement at IVAR



MIKE STOFFEL,
2015 IVAR PRESIDENT

As I complete my year as President of IVAR and prepare to pass the gavel to 2016 President Scott Gieser, I'm proud to reflect on the work we have done over the past few years and the bright future our board of directors and staff have built for this association.

I began my year touting the importance of our government affairs program and end the year on the same note. We have built this program to be responsive and effective. Led by CEO Mark Dowling and Government Affairs Director Paul Herrera, we have exactly that. In 2015, we were once again able to prove it.

This was a year when our members asked that we work to rein in problems created by PACE financing in Riverside County. As the year started, we were beginning a dialogue with the HERO program to learn more and figure out how to work on it. As it progressed, we quickly realized that we had a mountain of work ahead of us. IVAR researched, worked with members and their clients, built our case and made our advocacy on behalf of consumers and public campaign to try to take the thorns out of PACE.

The year ends with the federal government having announced it is working on exactly that. Even before that happened, local leaders and PACE administrators themselves began looking at and implementing reforms to chip away at the issues. The work isn't done, but the progress is substantial.

Elsewhere, IVAR created new partnerships with other local associations to work on this issue and others. We reached out more to consumers and heard from a growing group of members who want to be involved in our advocacy mission.

It was also a year when almost 600 members voluntarily contributed to the REALTOR® Action Fund – besting the mark set the previous year which was also an improvement on the year before that. As we head into 2016, I urge every one of you who have seen the work of our government affairs team to make sure you include a voluntary contribution to the RAF in your membership renewal. Those voluntary funds are what allows us to have an impact at every level of government.

Want to see how that makes a difference? Just read Paul Herrera's column on the REALTOR® Party wins in Washington, D.C. last month. If you own a home, lease a home, have a business or own a rental, you benefitted in some way from legislation completed just last month. That benefit is probably in the range of thousands of dollars each year.

That's why supporting the REALTOR® Action Fund is an investment and not a contribution. It provides returns. It gives you and your clients a voice at City Hall, Sacramento, DC and all points in between that matter to your business and clients.

Thank you for making 2015 a great year to serve as President of the Board of Directors.

Let's work together to help more buyers achieve their goals

**WELLS
FARGO****HOME
MORTGAGE**

Wells Fargo provides a variety of home financing options that may fit your homebuyers' needs and help them feel more confident in today's real estate market.

- Purchase loans including conventional, jumbo, FHA and VA
- Financing available for primary residences, secondary residences and investment properties

**We're ready to help you put buyers into homes.
Contact your Wells Fargo Home Mortgage consultant today.**

Sun City

Irene M. Turner
Home Mortgage Consultant
951-505-0752
NMLSR ID 461769

Riverside

Aaron Scott Russell
Sales Manager
951-544-4462
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
Home Mortgage Consultant
951-275-1410
NMLSR ID 519496

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

Riverside

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

Lake Elsinore

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

Hemet

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

Frankie John Perez
Home Mortgage Consultant Jr.
909-512-2236
NMLSR ID 1425175

Perris

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

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



Together we'll go far



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

REALTORS® Close Year Successful Year in Washington, D.C.

In December, Congress delivered a more than 2,000-page budget bill chock full of nearly every imaginable provision you've heard discusses – and many you have not – to close out the lawmakers' work ahead of the holidays. For REALTORS® and their clients, the bill delivered a series of wins on critical priorities.

Accompanying legislation, known as the "tax extenders" bill, will help owners of residential and commercial real estate right away by ensuring that expiring tax provisions continue to benefit homeowners.

The complete rundown of real estate provisions within the omnibus bill is available online via the NAR site at <http://goo.gl/8ZrDV3>. You can also read a 2015 year-in-review for federal issues at <http://goo.gl/EG5XLP>.

Omnibus Bill Highlights – Federal Tax Policy

- **Tax Forgiveness on Forgiven Mortgage Debt** – In California, most short sale situations were already exempted from facing income tax liability on the forgiven debt through separate state legislation. However, a gap existed for many beneficiaries of loan modifications that allowed them to stay in their home through some amount of debt forgiveness. Congress included a 2-year

extension of the federal debt forgiveness provisions to cover most situations through the end of 2016.

- **Mortgage Insurance Premium Deductibility** – The ability for homeowners to deduct mortgage insurance premiums lapsed in 2015. Congress has now extended it through the end of 2016.
- **Energy Tax Credit for New Homes** – Congress also extended an expired tax credit worth up to \$2,000 for energy-efficient new homes through the end of 2016.

Omnibus Bill Highlights – Commercial Real Estate

- **Leasehold Improvement Depreciation** – Congress delivered a pleasant surprise by making the 15-year depreciation schedule on leasehold improvements a permanent part of the tax code. Lawmakers had only anticipated a two-year extension similar to the other items in federal tax policy.
- **Immediate Expensing of Business Equipment and Certain Real Estate** –
- **Energy Efficient Commercial Buildings (Section 179D)** – The deductions available for energy efficient commercial buildings

received a two-year extension through 2016, matching the extension for residential structures.

- Immediate Expensing of Business Equipment and Certain Real Estate – This item will benefit many small and medium-sized businesses as they pay for equipment, real estate and leasehold improvements. In addition to making the provisions of this beneficial tax policy permanent, a \$250,000 annual cap has been removed and all business assets will have the same \$500,000 yearly limit, which will be indexed for inflation.

Eminent Domain Seizure of Mortgages

In a blast-from-the-past, the Omnibus bill took care of any remaining possibilities that an eminent domain scheme such as the one proposed in San Bernardino County in 2011 will ever be carried out. The Omnibus bill included a provision

prohibiting FHA and Ginnie Mae from insuring or securitizing a loan on a home seized through eminent domain. This extends a policy already in place for Fannie Mae and Freddie Mac and targets a financing possibility for the eminent domain plan previously envisioned.

FHA Condo Policies

This item was not part of the omnibus, but is nonetheless notable. In November, FHA announced a series of new rules related to financing condo sales. The new rules closely follow proposals developed by the National Association of REALTORS® to increase access to FHA financing for condos and improve the difficult recertification process. For more information, visit: <http://www.realtor.org/fha>.

**Find out why California
REALTORS® have
relied on Provident
Bank Mortgage for
more than 55 years!**



At Provident, we have the knowledge that comes with experience to help your buyers find the home loan that is right for them.

Choose Provident Bank Mortgage as your direct lender and you get the strength of an FDIC-insured, federally-chartered bank, with the benefits of working with a local lender. Our loans are originated, underwritten and funded locally, and we maintain our own appraiser panel, with an emphasis on local appraisers in each market area.

RIVERSIDE

7111 Indiana Ave. Suite 200
(951) 801-7400
5225 Canyon Crest Dr., Ste. #86
(951) 781-1033
6529 Riverside Ave., #160
(951) 801-6760

RANCHO CUCAMONGA

10370 Commerce Center Dr.,
Suite 110
(909) 912-0930

www.PBMRetail.com

Purchase or Refinance

- Fixed & Adjustable-Rate Options
- Conventional, FHA, VA, USDA
- Renovation Loans ▪ Jumbo Loans
- First-Time Buyer Programs
- Downpayment-Assistance
- Second Homes & Investment Properties
- Second Mortgages ▪ ...and more!

The Corporate Office for Provident Bank Mortgage is located at 3756 Central Avenue, Riverside, CA 92506 (951) 686-6060. Provident Bank Mortgage is an approved lender for HUD/FHA, VA, Fannie Mae and Freddie Mac. In authoring this media, Provident Bank Mortgage is not acting on behalf of or at the direction of HUD/Federal Housing Administration, the Federal Government, The Department of Veteran Affairs, Fannie Mae or Freddie Mac. This is not an offer for an extension of credit or a commitment to lend. All applications are subject to borrower and property underwriting approval. Not all applicants will qualify. All loan products and terms are subject to change without notice. Provident Bank Mortgage is a division of Provident Savings Bank, F.S.B., NMLS #449980.
©2014-2015 Provident Bank. All rights reserved.

M05 4113 0515





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 (MHLLA) 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.

FRIDAY, JANUARY 1ST

HOLIDAY

IVAR CLOSED

IVAR Riverside & Rancho Cucamonga

MONDAY, JANUARY 4TH

Education

CRMLS Training

9:00am – 3:00pm

IVAR Rancho Cucamonga

WEDNESDAY, JANUARY 6TH

Networking

IVAR Breakfast Meeting

8:00am – 9:30am

IVAR Riverside

FRIDAY, JANUARY 15TH

Education

New Member Orientation

9:00am – 12:00pm

IVAR Riverside

MONDAY, JANUARY 18TH

HOLIDAY

IVAR CLOSED

IVAR Riverside &

Rancho Cucamonga



© 2015 INLAND VALLEYS ASSOCIATION OF REALTORS

Mark Dowling, Chief Executive Officer

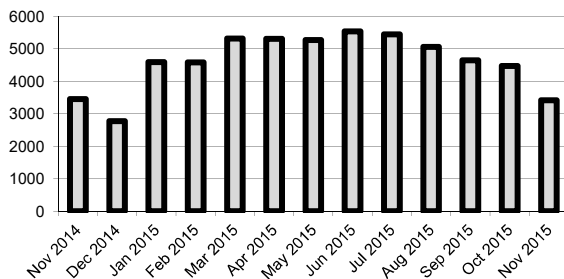
Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market. When reviewing the latest housing data from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

- The housing market continues to show strength by closing out the year with solid increases in Pending Sales, Sold Listings, Median Sales Price and Sales Volume.
- Over the course of 2015, Sales Volume has showed strong growth with a year-over-year increase of 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 6.2%. However, over the last six months, Median Sales prices have been flat.



Nov-2014 Nov-2015 Annual Change

Monthly New Listings



New Listings

3,455

3,413



-1.2%

Pending Sales

2,763

3,222



14.2%

Sold Listings

2,670

2,562



-4.2%

Median Sales Price

\$301,000

\$320,000



5.9%

Sales Volume (\$M)

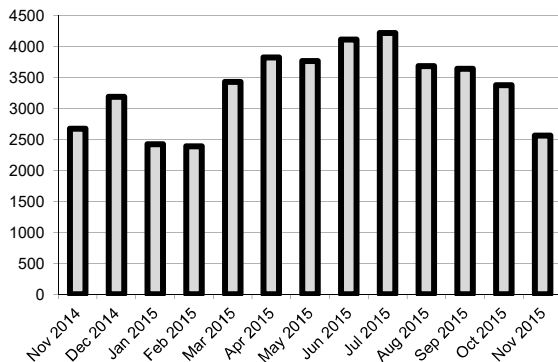
\$898

\$900



0.2%

Monthly Closed Listings



Price/Sq.Ft.

\$170

\$181



6.3%

Sold \$/List \$

97.37%

98.16%



0.8%

Days on Market

52

50



-4.0%

CDOM

63

62

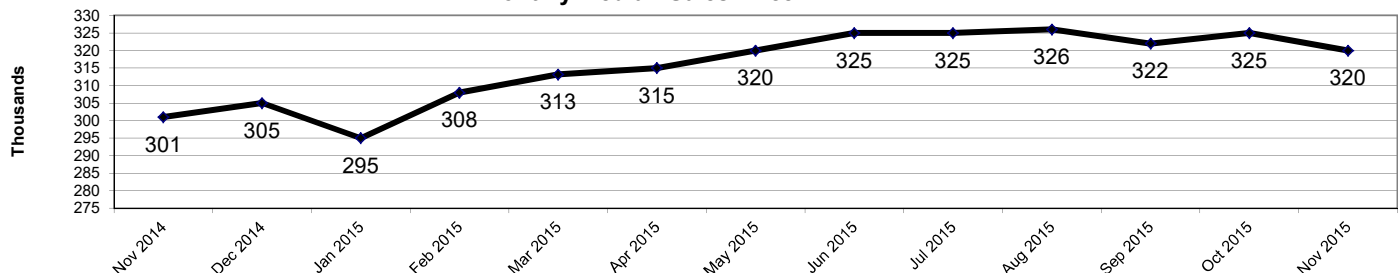


-1.6%

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.



Monthly Median Sales Price

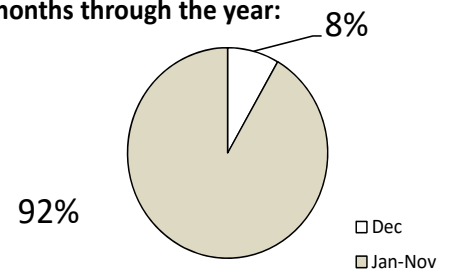


IVAR Member Services: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | Office FAX: 951.684.0450

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

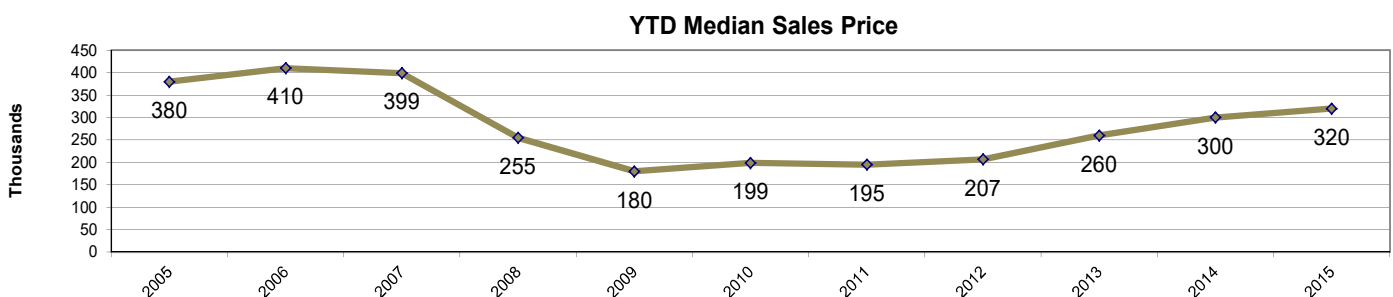
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more significant trends.

We are 11 months through the year:



	Jan-Nov 2014	Jan-Nov 2015	Year-Over-Year Change
YTD New Listings			
New Listings	53,015	53,625	↑ 1.1%
Pending Sales	35,508	39,929	↑ 11.1%
Sold Listings	34,937	37,395	↑ 6.6%
Median Sales Price	\$300,000	\$319,999	↑ 6.2%
Sales Volume (\$M)	\$11,515	\$12,982	↑ 11.3%
YTD Closed Listings			
Price/Sq.Ft.	\$168	\$178	↑ 5.3%
Sold \$/List \$	98.50%	98.36%	↓ -0.1%
Days on Market	44	47	↑ 6.4%
CDOM	53	57	↑ 7.0%

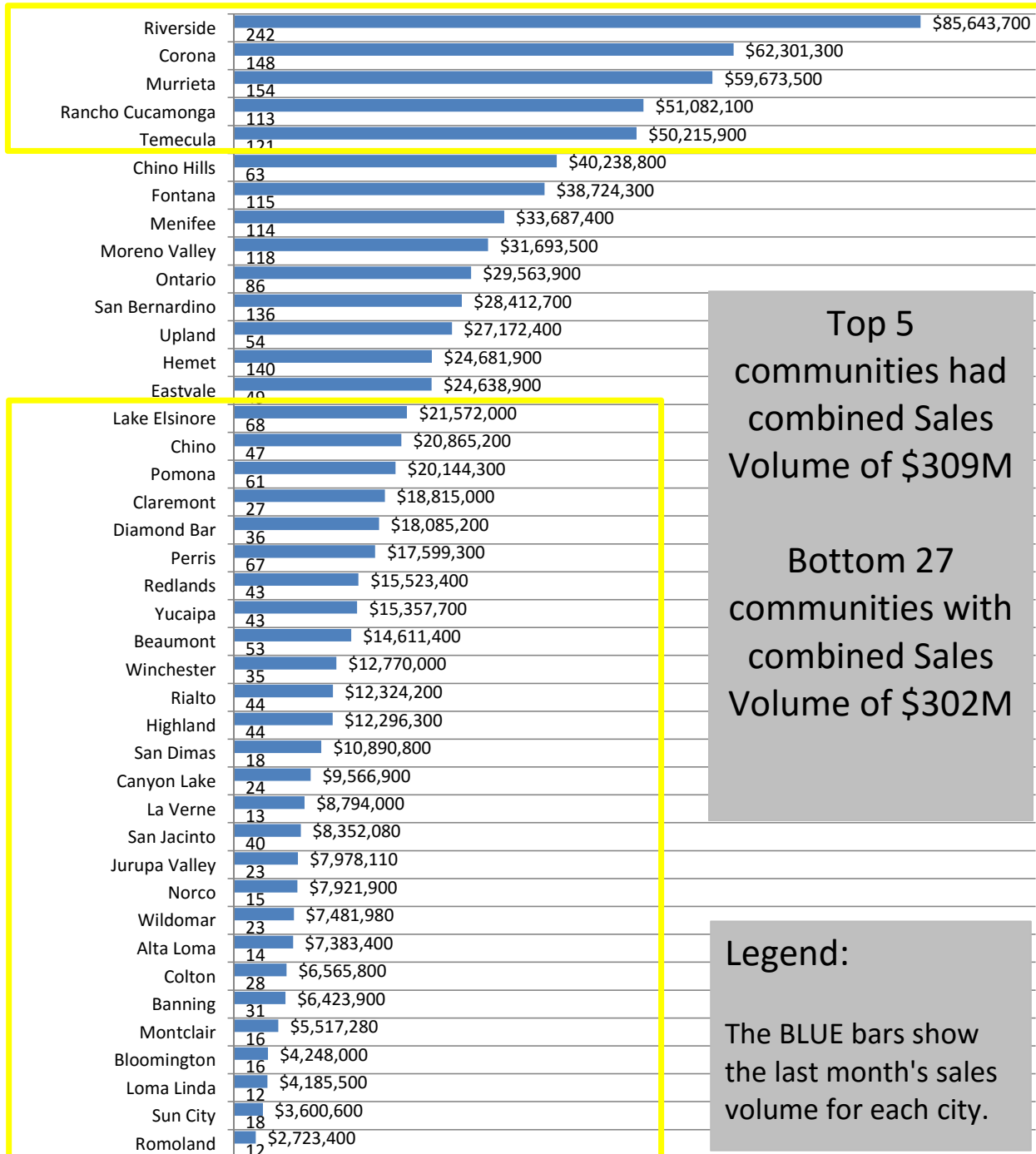
All data used to generate these reports comes from the California Regional Multiple Listing Service, Inc. If you have any questions about the data, please call the CRMLS Customer Service Department between the hours of 8:30am to 9:00pm Monday thru Friday or 10:00am to 3:00pm Saturday and Sunday at 800-925-1525 or 909-859-2040.



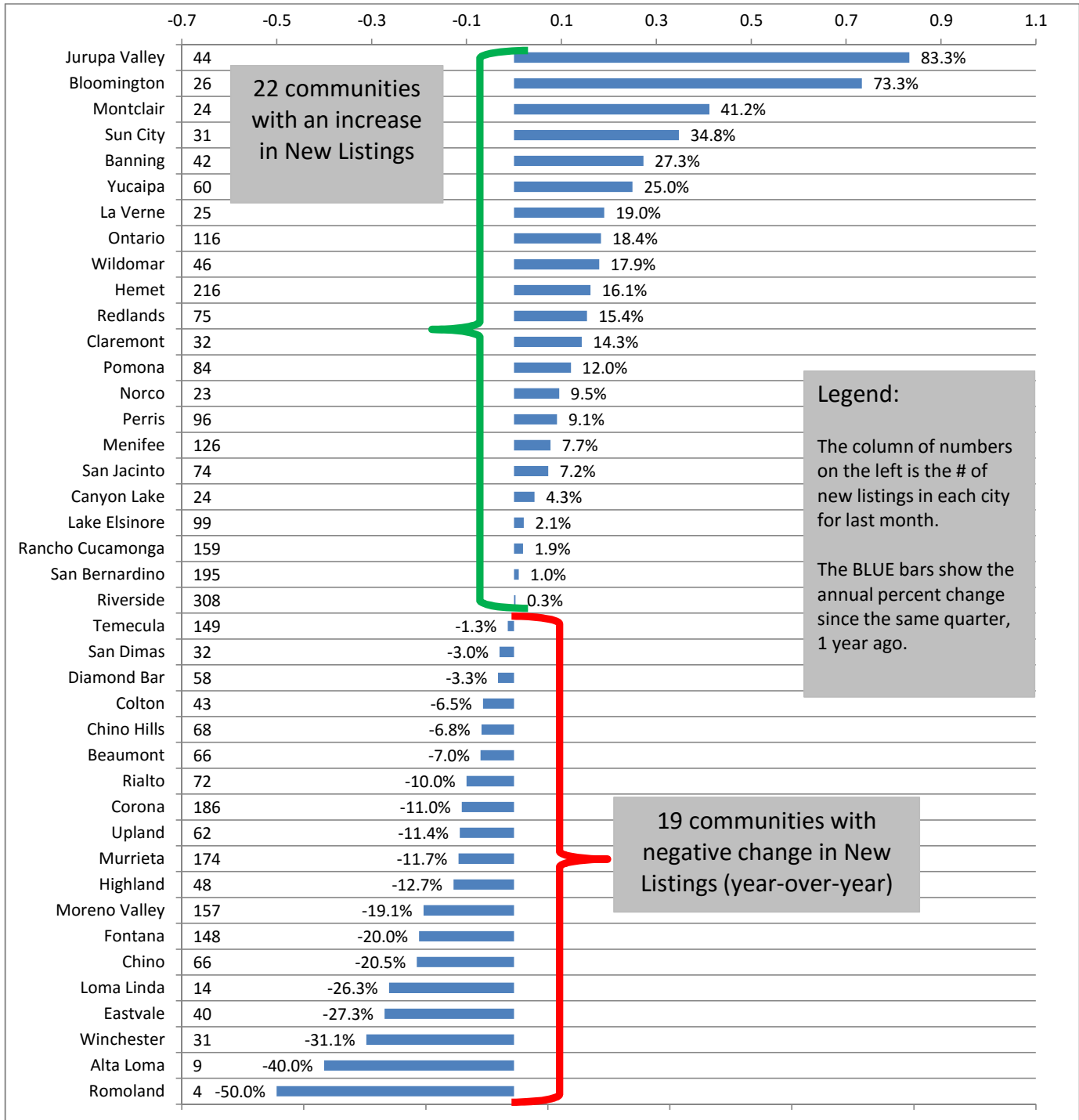
The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Alta Loma	↓ -13%	↓ -4%	\$ 540,000	\$ 243	81
Banning	↓ -18%	↑ 11%	\$ 200,000	\$ 147	61
Beaumont	↓ -4%	↑ 14%	\$ 274,000	\$ 135	58
Bloomington	↑ 33%	↑ 14%	\$ 263,000	\$ 200	74
Canyon Lake	↑ 20%	↓ -13%	\$ 335,000	\$ 172	106
Chino	↓ -19%	↑ 6%	\$ 434,000	\$ 227	52
Chino Hills	↑ 17%	↓ -2%	\$ 540,000	\$ 296	84
Claremont	↓ -18%	↑ 3%	\$ 575,000	\$ 303	81
Colton	↓ -18%	↑ 6%	\$ 241,500	\$ 167	58
Corona	↑ 4%	↑ 6%	\$ 412,500	\$ 216	64
Diamond Bar	↓ -10%	↓ -15%	\$ 483,000	\$ 331	74
Eastvale	↑ 11%	↑ 6%	\$ 499,000	\$ 165	82
Fontana	↓ -20%	↑ 7%	\$ 320,000	\$ 197	53
Hemet	↑ 2%	↑ 6%	\$ 185,000	\$ 120	50
Highland	↔ 0%	↑ 18%	\$ 290,000	\$ 160	66
Jurupa Valley	↑ 28%	↑ 13%	\$ 355,000	\$ 205	67
La Verne	↓ -35%	↑ 7%	\$ 610,000	\$ 339	66
Lake Elsinore	↓ -7%	↑ 7%	\$ 300,000	\$ 147	95
Loma Linda	↑ 50%	↑ 9%	\$ 355,000	\$ 174	31
Menifee	↑ 1%	↑ 4%	\$ 299,900	\$ 150	58
Montclair	↑ 7%	↑ 5%	\$ 354,990	\$ 252	38
Moreno Valley	↓ -11%	↑ 5%	\$ 257,000	\$ 154	57
Murrieta	↑ 17%	↑ 8%	\$ 350,000	\$ 161	65
Norco	↓ -12%	↑ 3%	\$ 465,000	\$ 224	102
Ontario	↓ -11%	↑ 13%	\$ 345,000	\$ 241	62
Perris	↑ 2%	↑ 13%	\$ 255,000	\$ 132	63
Pomona	↑ 13%	↑ 2%	\$ 320,000	\$ 246	65
Rancho Cucamonga	↔ 0%	↑ 4%	\$ 415,000	\$ 236	57
Redlands	↓ -4%	↓ -1%	\$ 327,000	\$ 202	54
Rialto	↓ -28%	↑ 9%	\$ 282,900	\$ 179	52
Riverside	↑ 2%	↑ 10%	\$ 335,000	\$ 193	53
Romoland	↑ 300%	↑ 17%	\$ 223,000	\$ 152	44
San Bernardino	↓ -17%	↑ 11%	\$ 210,000	\$ 164	52
San Dimas	↓ -18%	↑ 23%	\$ 535,000	\$ 326	39
San Jacinto	↓ -2%	↑ 10%	\$ 220,000	\$ 120	56
Sun City	↑ 6%	↑ 10%	\$ 203,000	\$ 131	93
Temecula	↓ -15%	↑ 3%	\$ 395,000	\$ 185	66
Upland	↑ 6%	↑ 3%	\$ 465,000	\$ 251	67
Wildomar	↓ -36%	↑ 11%	\$ 305,000	\$ 150	79
Winchester	↓ -10%	↑ 14%	\$ 370,000	\$ 147	51
Yucaipa	↓ -12%	↑ 14%	\$ 330,000	\$ 186	74

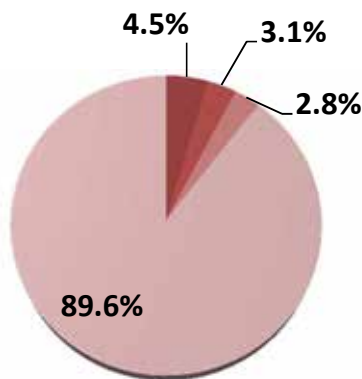
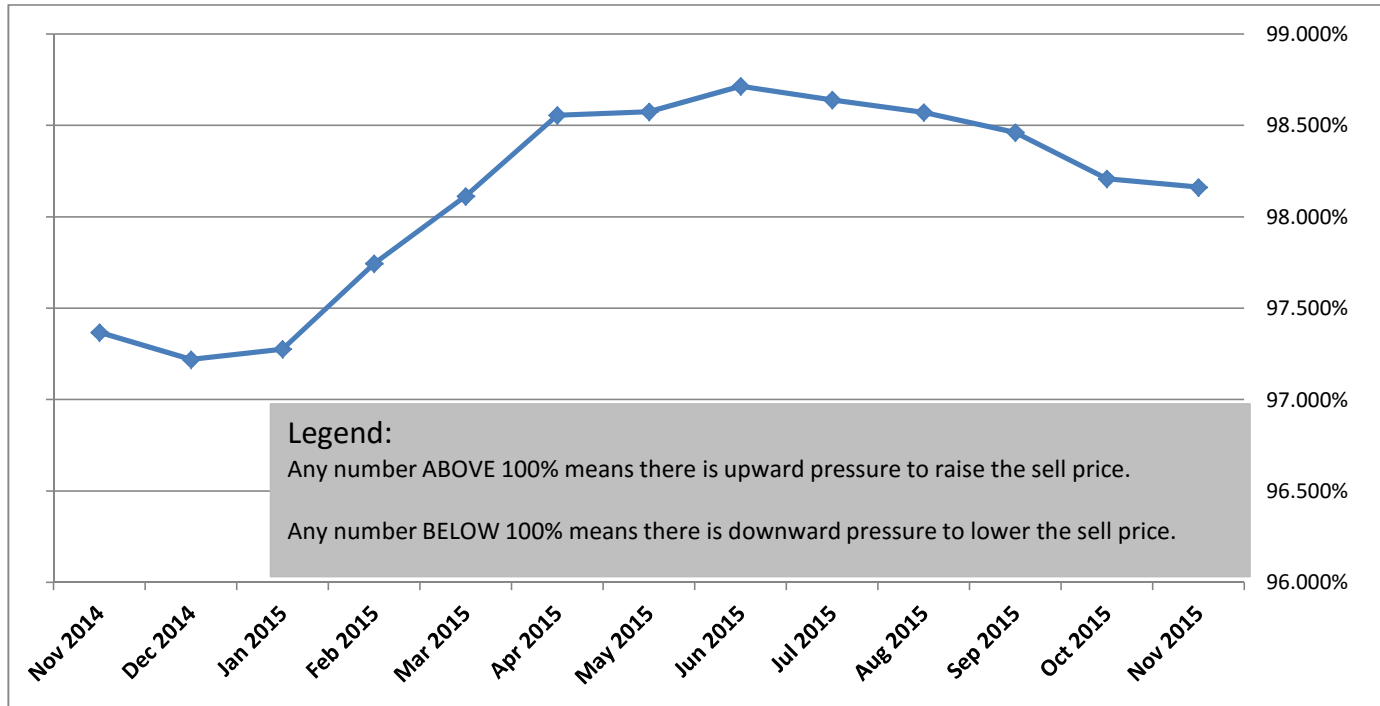
Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450



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

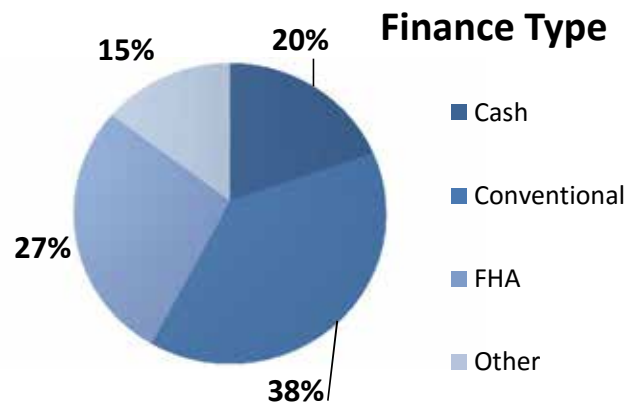


Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450



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

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

Foley Publications, Inc. is proud to partner with the **Inland Valleys Association of REALTORS®**. Together we will provide a professional, interactive monthly e-magazine for the Association's membership.



Foley Publications, Inc.

For advertising information, please contact
Ned Foley at 303-758-7878 or
visit our website at www.foleypub.com.



20+ Years of Real Estate Publishing Excellence!

NAR HOME Survey: Desire to Buy Strong Despite Affordability, Economic Concerns

Media Contact: Adam DeSanctis / 202-383-1178

WASHINGTON (December 17, 2015) — Although only half of surveyed households believe the economy is currently improving, nearly all young renters eventually want to buy a home, and a convincing majority still view homeownership as part of their American Dream, according to a new quarterly consumer survey released today by the National Association of Realtors®. Additionally, a newly-introduced index tracking the financial outlook of households found that compared to earlier this year an increasing share believes their personal financial situation will improve in the months ahead.

NAR's inaugural quarterly household survey, Housing Opportunities and Market Experience (HOME), tracks topical real estate trends, including current renters and homeowners' views and aspirations regarding homeownership, whether or not it's a good time to buy or sell a home, and expectations and experiences in the mortgage market¹. New questions may be added to the survey each quarter to reflect timely topics impacting real estate.

The HOME survey data reveals that an overwhelming majority of current renters who are 34 years of age or younger want to own a home in the future (94 percent). Overall, 83 percent of polled renters have a desire to own, and 77 percent



believe homeownership is part of their American Dream.

Lawrence Yun, NAR chief economist, says the survey's findings debunk the notion that young adults aren't interested in buying a home. "Despite entering the workforce during or immediately after the worst of the financial and housing crisis, the desire to become a homeowner appears to be a personal goal for a convincing majority of young renters," he said. "Furthermore, there appears to be sizeable, pent-up demand for buying that currently remains untapped because of a variety of economic and personal reasons impacting many households."

The top two reasons given by renters for not currently owning was the inability to afford to buy (53 percent) and needing the flexibility of renting rather than owning (19 percent). When asked what would likely be the main reason for buying in the future, renters cited lifestyle considerations such as getting married, starting a family or retiring (33 percent) and an improvement in their financial situation (26 percent).

"A combination of factors such as rising rents and home prices, limited supply, repaying student debt, and getting married and having children later in life has more to do with the currently underperforming share of first-time buyers than the idea that buying a home is not as desirable as it used to be," adds Yun.

Households lukewarm about the U.S. economy

Among all households (renters and homeowners) in the survey, the results highlight a split between those who agree the U.S. economy is on the right track and those who disagree. Only half of respondents believe the economy is currently

improving, and 44 percent think the economy is actually in a recession.

Renters were only slightly more optimistic about current economic conditions, with 57 percent believing the economy is improving. Regardless of their confidence in the U.S. economy today, over three-quarters (76 percent) of those who don't think the economy is improving still want to eventually buy a home.

"The promising stretch of job creation in several parts of the country in recent years has the housing market in 2015 on track for its best year of sales since the downturn," says Yun. "However, that only half of surveyed households believe the economy is improving can be attributed to the fact that some areas have been slow to recover and wages have yet to grow in a meaningful way for far too many families."

Adds Yun, "With roughly 26 million more people in the U.S. compared to the peak year of home sales in 2005 (7.08 million), the pace of existing sales would likely be more robust if not for the economy's subpar growth since the downturn and wage gains that have failed to keep pace with rents and home prices."

Homeownership remains good financial decision, part of American Dream

Despite uncertainty about the economy's current performance, at least 84 percent of all households within all surveyed age groups and education levels believe owning a home is a good financial decision. When asked if they believe this strongly or moderately, 76 percent who believe it's a good decision feel strongly about it.

continued on page 20



Additionally, at least 85 percent of surveyed households in each age category as well as across all education levels believe homeownership is part of their personal American Dream. The most appealing aspects of homeownership cited by those with this feeling include a place to raise a family (36 percent), owning their own place (26 percent) and a nest egg for retirement (14 percent).

Good time to buy, but skeptical about ability to obtain a mortgage

NAR's survey found that more homeowners (82 percent) than renters (68 percent) during the polling period believe that it's a good time to buy a home. Furthermore, of those who thought it was a good time to buy, 64 percent felt strongly about buying. Among current owners, 61 percent believe it is a good time to sell a home, of which 53 percent felt strongly that it was a good time to sell.

According to the survey, roughly two-thirds (65 percent) think it would be very or somewhat difficult to obtain a mortgage. Furthermore, there are differences among income brackets. Renter households making between \$30,000 and \$40,000 were the most likely to be declined a mortgage (10 percent), while 51 percent of those who make more than \$50,000 a year have not tried but feel confident they would succeed in getting a mortgage. Overall, five percent of renters have recently tried and failed to obtain financing for a home.

By nearly double the amount of other responses, the most common reason homeowners purchased a home was for lifestyle changes such as getting married, starting a family or retiring (35 percent). Eighteen percent said the desire to settle down in one location influenced their decision to buy, and 15 percent cited an improvement in their financial situation.

Direction of home prices, financial outlook on the rise

Reflecting the ongoing recovery of home values throughout most of the country, 89 percent of respondents said home prices in their communities have either risen or stayed the

same in the past year. Looking ahead toward the next six months, 91 percent of respondents believe home prices in their community will increase or stay the same.

The HOME survey also calculates a monthly Personal Financial Outlook Index³ measured by household type, age, income and type of location. Since tracking began in March, the index representing all households has slowly trended upward to its highest current reading in December – reflecting stronger confidence that respondents' financial situation will be better in six months. Currently, renters, younger households and those living in urban areas are more optimistic about their future financial situation.

"Young adults, who make up the majority of all renter households, are typically more optimistic about their future," adds Yun. "As more of them settle down and begin plans to start a family, the allure of owning their own home as well as the long-term financial stability homeownership provides will drive their emergence into the housing market. However, the extent to how fast this occurs will greatly depend on more entry-level housing supply coming onto the market and needed improvements in affordability conditions."

About NAR's HOME survey

In March through early December 2015, a sample of U.S. households was surveyed via random-digit dial, including half via cell phones and the other half via land lines. The survey was conducted by an established survey research firm, TechnoMetrica Market Intelligence. Each month approximately 900 qualified households responded to the survey. The data was compiled for this report and a total of 9,034 household responses are represented.

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

FOR ADVERTISING INFORMATION, please contact
Ned Foley at 303-758-7878 or visit our
website at www.foleypub.com.



Foley Publications, Inc.

20+ Years of Real Estate Publishing Excellence!