

INLAND VALLEYS REALTOR[®]

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS[®]

If You've Thought About
Becoming a Realtor[®] Leader,
Now's the Time

FOR MORE INFORMATION GO TO PAGE 4





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JULY 2018

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National Association of Realtors® Applauds Passage of Banking Reform Bill



Media Contact: [Sara Wiskerchen 202-383-1013](mailto:Sara.Wiskerchen@narealtor.com)

WASHINGTON (May 22, 2018) – The U.S. House passed bipartisan legislation today that the National Association of Realtors® believes will bring much-needed bank regulatory relief and consumer protections and is a step in the right direction for the industry.

S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act contains several favorable provisions for housing, including easing mortgage credit through reduced regulatory burdens on smaller community banks and credit unions. Ahead of today's vote, [NAR sent a letter to the House of Representatives](#) urging for their support.

NAR believes having mortgage credit available from small, local lenders is critical to a robust housing market and supports relief from overly burdensome compliance regulations for small, community banks and credit unions to ensure they can continue to offer safe, affordable mortgage credit.

"We commend members of Congress for passing this bipartisan legislation to level the lending playing field for community banks and credit unions," said NAR President Elizabeth Mendenhall, a sixth-generation Realtor® from Columbia, Missouri and CEO of RE/MAX Boone Realty. "This bill provides appropriate consumer protections while going a long way toward removing undue regulatory burdens on small lenders, which will help keep them strong, so they can help keep communities strong."

The legislation also requires Fannie Mae and Freddie Mac to evaluate and consider credit innovations, such as adopting

alternative credit scoring models. Fannie and Freddie are the largest mortgage purchasers in the nation but rely on credit score models that do not take into account simple factors like whether borrowers have paid their rent or utility bills on time. NAR believes utilizing newer, more predictive and inclusive credit scoring models will responsibly expand access to mortgage credit and homeownership to first-time borrowers and those who lack access to traditional forms of credit because of 'thin' credit files.

S. 2155 also holds Property Assessed Clean Energy, or PACE, loans more accountable by giving the Bureau of Consumer Financial Protection the authority to regulate PACE lenders and require them to corroborate a homeowners' ability to repay loans that are levied as tax assessments on their homes. While energy efficiency upgrades are positive home improvements, these loans are not required to conform to ability-to-repay standards or certain consumer home mortgage disclosures, and as a result, some borrowers may enter into contracts without fully understanding the impact on the future resale of their property.

The bill also clarifies which commercial acquisition, development or construction loans require banks to hold higher levels of capital. Additionally, it improves access to manufactured housing by excluding manufactured housing retailers and sellers from the definition of a loan originator as long as they don't receive compensation for the loan application.

S. 2155 now heads to President Trump for his signature

If You've Thought About Becoming a REALTOR® Leader, Now's the Time



JOE CUSUMANO,
2018 IVAR PRESIDENT

For most of this millennium – or about 16 years - I've had the honor of being part of our leadership team at IVAR. Be it through committees like our MLS Committee or our Local Candidate Recommendation Committee, or on our Board of Directors or as an IVAR-selected Director to the California Association of REALTORS®, I have been fortunate to have the opportunities to serve alongside committed colleagues to shape a great professional organization.

That same opportunity exists for all of our members– and I hope you will choose to get involved as well. This association serves a leadership role in our industry and in our communities that many members only partly see. For those who choose to volunteer on a committee or join fellow leaders on our Board of Directors, I think you'll find your time and energy is rewarded with an enriched experience and understanding of the impact we can have together.

Halfway through 2018, it's time to start working to help 2019 President Jesse Streeter build the team that will shape IVAR's future. Joining one of our committees offers a position of stewardship with IVAR. It's a leadership post for one of the top REALTOR® associations in California and one of the most engaged and important voices of industry in our region. All of that is due to the capable leadership of your colleagues and the tremendous work of our staff, led by CEO Mark Dowling.

IVAR committees provide guidance and bring results on a number of areas, ranging from REALTOR® professionalism to supporting candidates for political office who support the values of homeownership and property rights that encapsulate the American Dream.

Our Housing Policy Committee debates and discuss current issues and proposal of public policy that impact the housing industry. In a few months, our Local Candidate Recommendation Committee will seek applicants to serve in 2019-2021.

Our MLS committee helps to find ways to improve this critical tool for our members and provide input to the largest MLS in the country. Our affiliate committee takes a lead role in building networking events that connect our members with one another and future business partners. They are also responsible for providing tens of thousands of dollars to local charities over the past few years.

In the end, IVAR's strength is built on the expertise, insight and professionalism of its members. We thrive when that brainpower and judgment comes to our board room to help chart our future course.

Whatever your interest, I hope that you will find something that brings you the same rewarding experiences that I have enjoyed by being involved with the current generation of leaders at IVAR.



National Association of Realtors® Event Examines State of Fannie, Freddie Reform



Media Contact: [Wesley Shaw \(202\) 383-1193](mailto:Wesley.Shaw@NAR.org)

WASHINGTON (June 22, 2018) — With America's homeownership rate struggling to match falling unemployment and increasing consumer confidence, protecting the benefits of the secondary mortgage market remains critical to the health of the overall housing industry. On Friday, the National Association of Realtors® hosted a roundtable event examining the scope and status of comprehensive Government-Sponsored Enterprise, or GSE, reform, moderated by Realtors® Larry Black and Seth Task, chair and vice chair of NAR's Conventional Finance and Policy Committee.

Isaac Boltansky, director of policy research with Compass Point opened the event. "It is deplorable that Congress has left the GSEs in conservatorship for 10 years, but it isn't all bad news. There have been meaningful administrative improvements that have made the system safer and have advanced the debate," Boltansky said. "As a result, the broader policy conversation has shifted from a consideration of remaking the mortgage finance system to an acceptance that a package of narrower reforms could suffice. Effectively, we've gone from consideration of tearing down the whole house for a rebuild to the belief that we should just tweak the house's plumbing and do some landscaping."

Fannie Mae and Freddie Mac currently play a key role in the secondary mortgage market, which provides the majority of capital for mortgage lending. During the housing finance sector's collapse, private capital withdrew from the market. Without support from the GSEs and the Federal Housing Administration, the recession could have been much worse.

However, GSEs also play a critical role in good economic times. By providing liquidity and access to affordable mortgage financing for credit worthy borrowers, GSEs help a broad swath of middle-income Americans achieve homeownership. Since the recession, two administrations and multiple congresses have worked to reshape the entities, which have been productive but have ultimately failed to complete the transition.

David M. Dworkin, president and CEO of the National Housing Conference, commented on the necessity, and

corresponding complexity, of enacting comprehensive housing finance reform.

"Housing finance reform remains the single largest unfinished business of the housing crisis. The failure of Fannie Mae and Freddie Mac, the taxpayer bailout and repayment that followed, and their unresolved conservatorship continue to demand final resolution, even if Congress does not," he said.

"However, if we want a mortgage finance system that preserves the fundamental element that sets us apart from the rest of the world while providing the only meaningful wealth creation tool available to low- and moderate-income Americans, then [mortgage finance reform is] going to be an incredibly complex exercise, with enormous transition and counterparty risks and incalculable unintended consequences," said Dworkin.

The event came a day after the White House released its Reform Plan and Reorganization Recommendations, which included a proposal to remove the federal charter from statute and fully privatize the GSEs. Specifically, the Trump administration called on policymakers to decrease the federal subsidies supporting housing by reducing the role of Freddie Mac and Fannie Mae in the housing market.

Panelist Kent Smith, portfolio manager of mortgage credit at PIMCO addressed the topic of private or multiple guarantors. "They won't deliver lower rates to the market. The quality of the (government) guarantee will," he said.

NAR President Elizabeth Mendenhall, a sixth-generation Realtor® from Columbia, Missouri and CEO of RE/MAX Boone Realty, also commented on the administration's proposal.

"Realtors® support reforms that will put Fannie Mae and Freddie Mac on the path to sustainability," she said. "However, it is critical to America's housing industry and a priority of NAR that affordable mortgage capital always remains available for creditworthy Americans, particularly during economic downturns, a vital role that a fully private entity could not fill. This makes efforts to reform the secondary mortgage market all the more necessary. NAR will continue to advocate that Congress enact comprehensive housing finance reforms as quickly as possible."

Call for Action – Flood Insurance Program Set to Expire... Again



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

A handwritten signature in black ink that reads "Paul Herrera".



IVAR is asking all members to reach out to their member of Congress to ask them to support reauthorization of the National Flood Insurance Program (NFIP). The flood insurance program, which insures more than 5 million homes in 22,000 communities across the nation, is set to expire on July 31st. Congress has yet to take action on proposed legislation that would reauthorize the program and institute reforms to set NFIP on better financial footing.

Without NFIP, millions of homes would lose access to basic mortgage options, making them virtually unmarketable.

To take action, look for an email with a link from IVAR, NAR or CAR, or visit www.realtorparty.com. The action link is right on the front page.

California: REALTORS® Qualify Tax Portability Initiative for November Ballot, Considering Next Steps

In May, California certified that the REALTOR®-backed initiative to expand tax portability for seniors and disabled households has qualified for the ballot. The initiative, which would appear on the November general election ballot, allows senior and disabled homeowners to move without the requisite tax penalty created by reassessment. They would be able to carry their Prop 13-protected tax basis on their current home to another home. It would apply only to primary, owner-occupied homes.

C.A.R. leadership is meeting at the end of June to determine how and whether to proceed to the ballot. Proceeding means

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committing to a statewide campaign to carry the message to voters and win in the fall. Other options, which could include pushing the issue back to the 2020 ballot, are also available.

IVAR Leaders Head to DC to Discuss REALTOR® Concerns

In May, IVAR members joined colleagues from across the country in our national Capitol to meet with lawmakers on a series of issues important to homeowners and the real estate industry. The annual Midyear Meetings in DC provide a critical opportunity to work on policy that will continue addressing the foundations of homeownership, housing finance and property rights.

Among the issues:

REALTORS® are seeking to fix a marriage penalty written into last year's tax legislation that impacts many California households. That legislation capped, for the first time, the amount of state and local taxes that an individual may deduct on their federal tax return. That cap is fixed at \$10,000 for single individuals or for married couples with dual incomes. REALTORS® asked that it be raised to \$20,000 for married couples, matching the design of most tax policy. REALTORS® also asked lawmakers to index this cap, the

newly lowered mortgage interest deduction and capital gains exclusions to inflation to avoid having these benefits slowly leak value over time.

IVAR also asked for Congressional action to expand FHA financing options to more condominiums. While FHA continues to be among the most important tools for home buyers and condos an increasingly affordable option for newly forged owners, few condominiums are eligible for FHA-backed mortgages. In 2016, REALTORS® successfully backed legislation to make it much easier for condos to access FHA financing. However, many of the provisions of that legislation have not been implemented.

REALTORS® also asked Congress to approve a new reauthorization of the National Flood Insurance program. More details are below as this has now become a Call for Action for all REALTORS® across the nation.

Thank you. Your voice will help make the difference on this and many other issues.

Paul Herrera is the Government Affairs Director for the Inland Valleys Association of REALTORS®. You can reach him at pherrera@ivaor.com or by phone at 951-500-1222.

Support our Mission, Support the REALTOR® Party

The most important thing each member can do to support our government affairs work is to stay informed and help spread the word on important issues to your colleagues, clients, friends and neighbors. Nothing is more important than your time, including the time you devote to making your voice heard at the ballot box each election day.

Our work is supported through voluntary contributions made by members to the REALTOR® Action Fund. These annual contributions of \$49 or more help ensure that we have the resources to research important issues, communicate with our members and mobilize our industry to have the impact necessary to make a difference.

You can make a contribution as you renew your membership – or anytime by going to www.car.org/governmentaffairs/raf.

Questions? Comments? You can reach Paul Herrera, Government Affairs Director, at pherrera@ivaor.com or on his cell phone at 951-500-1222.





Department of the Treasury and IRS Pushback

The Treasury Department and the IRS announced in Notice 2018-54 that they intend to propose regulations aimed at countering the efforts of California and other states in their attempts to help taxpayers get around the new \$10,000 cap on state and local tax deductions.

Beginning with the January 2018 tax year, "The Tax Cuts and Jobs Act" (TCJA) limits the deduction of state and local taxes from an individual's federal taxes to \$10,000. For California and other high property value states that is likely to expose many taxpayers to an increase in their federal taxes. In response, some state legislatures are considering proposals that in effect allow a tax payer to pay their state and local property taxes into funds that could be characterized as "charitable contributions" and thus be fully deductible on their federal tax returns. The "charitable" funds would then transfer the "contributions" to the state and local authorities to satisfy the taxpayers' liabilities.

While this seemed like a way for saving many taxpayers from increased tax bills, the Treasury and IRS are saying not so fast. They remind all that federal law supersedes state law for federal tax law purposes, and that new regulations will be drafted to make this very clear to taxpayers.

President Trump Signs Dodd-Frank Rollback

On May 24, 2018, the President signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act, rolling back some provisions of the Dodd-Frank Act. While many of the provision are related to rolling back requirements for small and medium banks, some will have a more direct impact on Realtors®.

Realtors® may find the following provisions of interest:

- **TRID Relief:** The Act removes the three-day waiting period required under TILA-RESPA mortgage disclosure when the creditor extends a second offer of credit with a lower APR.
- **Mortgage Licensing:** Registered/licensed loan originators are given temporary authority to act under the SAFE Mortgage Licensing Act when changing employers.
- **Renters' Protection:** The Protecting Tenants at Foreclosure Act (sunset in 2014) is permanently restored.
- **PACE Loans:** Real property retrofit (Property Assessed Clean Energy) (PACE) loans are now subject to consumer protections.
- **Servicemember Foreclosure Protection:** Foreclosure relief provisions for servicemembers are made permanent.
- **VA Loans:** VA lenders are required to demonstrate a material benefit to the borrower when refinancing their mortgage.
- **Asbestos Hazards:** The Treasury Department is authorized to use loan guarantees and credit enhancements to remediate lead and asbestos in residential properties.
- **Appraisal Services:** Appraisal services donated by fee appraisers as charitable contributions will be "customary and reasonable" under TILA (Habitat for Humanity).
- **Credit Union Lending:** Loans secured by 1 to 4 family dwelling, that is not the primary residence of a member, is not a member business loan under the Federal Credit Union Act.

And there is also something for students.

- **Student Loans:** Private student lenders may not declare default against student borrowers due to the death or bankruptcy of the co-signer. Co-signers are released from their obligations upon the death of the student borrower.
- **Financial Literacy:** Treasury is to establish non-binding best practices for colleges regarding financial literacy to assist students making borrowing decisions.

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Presentation of Offers: Change to Code of Ethics, Standard of Practice 1-7

The C.A.R. Legal Hotline often receives calls from members, especially in busy markets, expressing frustration that they are not sure that their buyers' offers were ever presented to the seller. For some time, the RPA has had a section for seller to initial rejection of the offer or for the listing agent to initial that they presented the offer to the seller. However, those were a courtesy to the buyer and selling agent and not required to be completed by any law or ethical standard.

That, however, is about to change. The National Association of Realtors®, in response to the break down in the spirit of cooperation, has amended N.A.R. Code of Ethics, Standard of Practice 1- 7. Effective January 1, 2019, a listing broker or agent is required to respond in writing that an offer was submitted to the seller if the cooperating broker who submitted the

offer so requests. The listing broker or agent must respond in the affirmative unless the seller has provided written notification waiving the obligation to have the offer presented.

C.A.R. is looking into ways for members to comply with the new Standard of Practice.

Ideas under consideration include one or more of the following: New language being inserted into the RPA; Modifications to the existing Sample Letter titled, "Demand That Offer Be Presented to Seller;" A new form or letter specifically requesting a reply to the request that an offer be presented; Or a new form for the listing broker to respond to a selling broker's request. At this time, it is too early to tell whether these or other ideas will be adopted. C.A.R. will keep its members informed well in advance of the compliance starting date.



READY SET BOSTON!

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NOVEMBER 2-5, 2018 >>>>>>>



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Housing Data Report May 2018

The Voice of Real Estate in the Inland EmpireSM



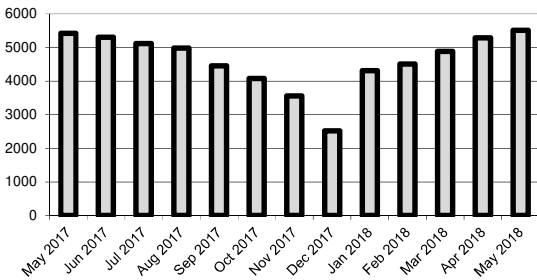
A report brought to you by the Inland Valleys Association of REALTORS® (IVAR)
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Mark Dowling, Chief Executive Officer

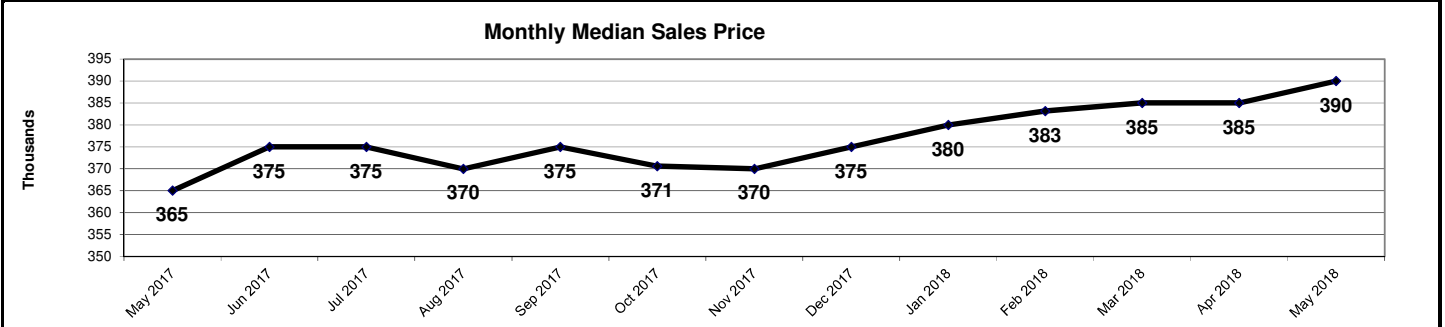


- **2018 continues to be a strong but tightening residential real estate market. When comparing year-over-year 2018 data to 2017 housing data, New Listings are up slightly (2.0%), but Pending Sales and Sold Listings are down 5.4% and 6.4%. Moreover, Median Sales Price is up 7.5%.**
- **Heightened demand has also caused a reduction in "Combined Days on Market" which decreased 35.5% month-over-year.**
- **Although Median Sales price was flat the last 6 months of 2017, January and February 2018 Median Sales price has edged up to \$390,000.**

	May-2017	May-2018	Annual Change
Monthly New Listings			
New Listings	5,423	5,514	↑ 1.7%
Pending Sales	4,470	4,349	↓ -2.7%
Sold Listings	4,292	3,896	↓ -9.2%
Median Sales Price	\$365,000	\$390,000	↑ 6.8%
Sales Volume (\$M)	\$1,692	\$1,636	↓ -3.3%
Price/Sq.Ft.	\$199	\$220	↑ 10.4%
Sold \$/List \$	100.00%	100.00%	⇒ 0.0%
Days on Market	15	16	↑ 6.7%
CDOM	16	17	↑ 6.3%



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.

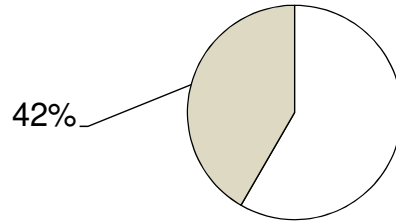


IVAR Member Services: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | Office FAX: 951.684.0450

We are 5 months through the year:

The statistics shown below are for all 5 months of the years represented.

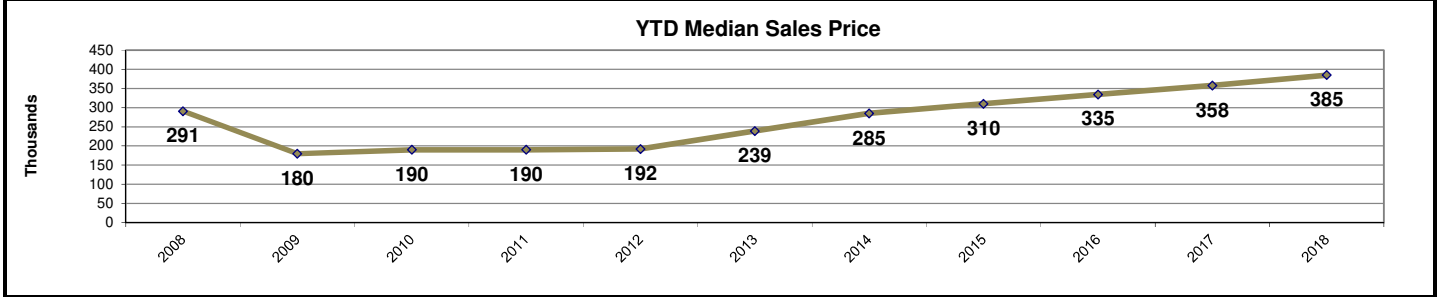
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more significant trends.



	Jan-May 2017	Jan-May 2018	Year-Over-Year Change
YTD New Listings			
New Listings	24,036	24,505	↑ 2.0%
Pending Sales	19,877	18,810	↓ -5.4%
Sold Listings	17,428	16,318	↓ -6.4%
Median Sales Price	\$358,000	\$385,000	↑ 7.5%
Sales Volume (\$M)	\$6,704	\$6,759	↑ 0.8%
Price/Sq.Ft.	\$197	\$217	↑ 9.9%
Sold \$/List \$	99.08%	100.00%	↑ 0.9%
Days on Market	28	18	↓ -35.7%
CDOM	31	20	↓ -35.5%



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May 2018 City Overview

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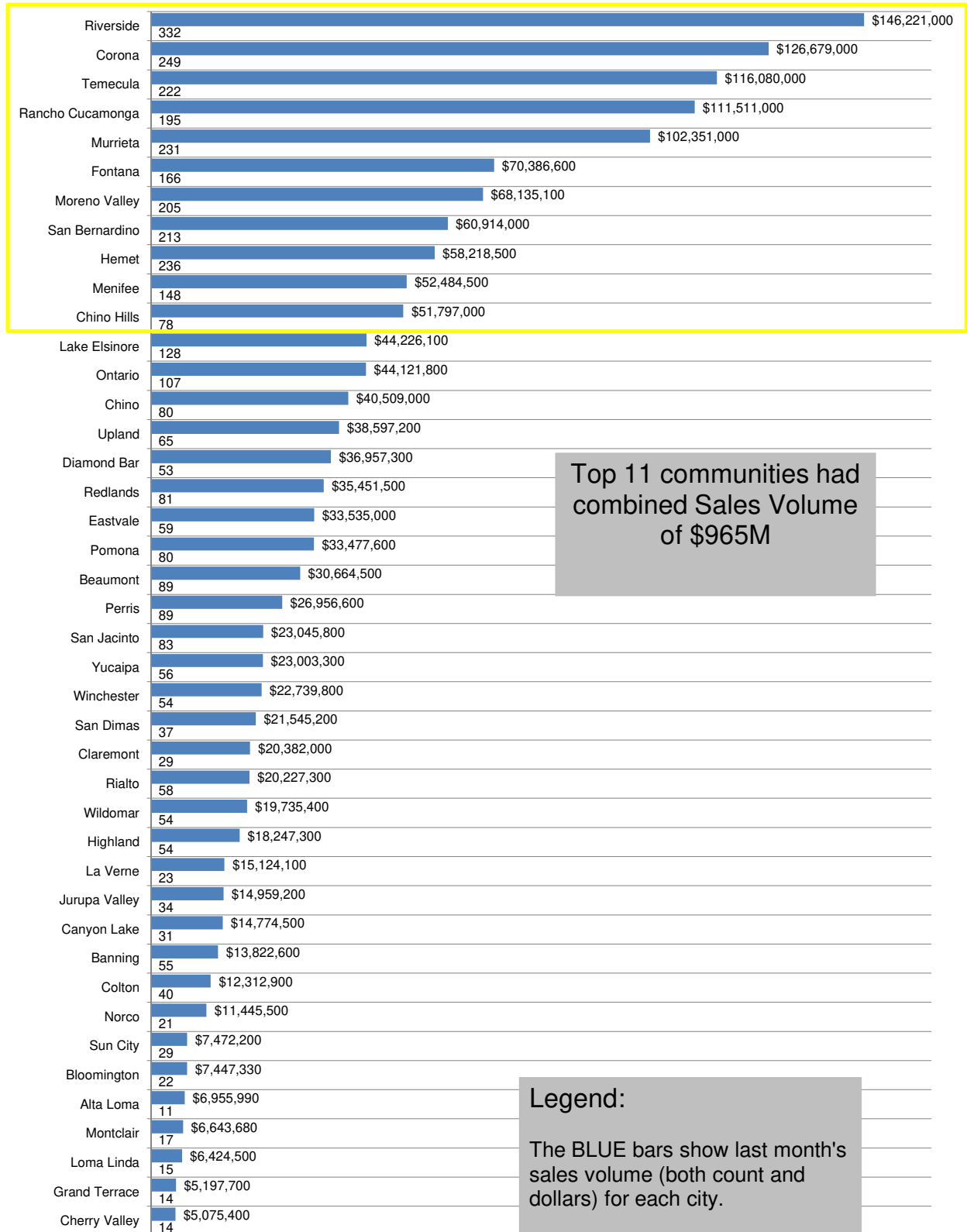
The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Inventory	Price per Sq.Ft.	Total Days on Market
Alta Loma	↓ -56%	↑ 2%	\$ 660,000	18	\$ 289	41
Banning	↑ 6%	↑ 12%	\$ 253,000	71	\$ 193	25
Beaumont	↓ -7%	↑ 16%	\$ 349,240	105	\$ 155	31
Bloomington	↑ 83%	↑ 8%	\$ 350,000	29	\$ 231	18
Canyon Lake	↓ -6%	↑ 5%	\$ 440,000	55	\$ 225	30
Cherry Valley	↔ 0%	↑ 35%	\$ 306,250	17	\$ 177	24
Chino	↓ -12%	↑ 11%	\$ 484,000	123	\$ 269	17
Chino Hills	↓ -11%	↓ -7%	\$ 627,500	102	\$ 333	15
Claremont	↓ -28%	↓ -5%	\$ 620,000	30	\$ 357	14
Colton	↑ 21%	↑ 21%	\$ 302,500	58	\$ 219	11
Corona	↓ -7%	↑ 10%	\$ 495,000	296	\$ 249	15
Diamond Bar	↔ 0%	↓ -7%	\$ 640,000	95	\$ 390	21
Eastvale	↓ -3%	↑ 11%	\$ 590,000	66	\$ 211	12
Fontana	↓ -13%	↑ 17%	\$ 420,000	217	\$ 227	15
Grand Terrace	↓ -22%	↑ 20%	\$ 370,950	16	\$ 212	36
Hemet	↓ -2%	↑ 6%	\$ 253,750	271	\$ 156	25
Highland	↓ -10%	↑ 6%	\$ 330,000	71	\$ 201	19
Jurupa Valley	↓ -17%	↑ 1%	\$ 429,495	63	\$ 265	34
La Verne	↓ -4%	↑ 5%	\$ 669,000	35	\$ 382	13
Lake Elsinore	↓ -9%	↑ 4%	\$ 363,000	155	\$ 181	26
Loma Linda	↓ -21%	↑ 9%	\$ 380,000	20	\$ 238	15
Menifee	↓ -30%	↑ 4%	\$ 365,000	199	\$ 180	18
Montclair	↓ -32%	↑ 12%	\$ 420,000	22	\$ 271	6
Moreno Valley	↓ -12%	↑ 9%	\$ 328,000	248	\$ 194	14
Murrieta	↓ -12%	↑ 7%	\$ 425,000	275	\$ 195	16
Norco	↓ -28%	↓ -2%	\$ 535,000	35	\$ 285	21
Ontario	↓ -14%	↑ 6%	\$ 415,000	130	\$ 288	11
Perris	↓ -4%	↑ 10%	\$ 302,000	155	\$ 173	19
Pomona	↑ 13%	↑ 11%	\$ 410,000	112	\$ 300	19
Rancho Cucamonga	↑ 13%	↑ 14%	\$ 520,000	196	\$ 285	13
Redlands	↑ 7%	↑ 4%	\$ 390,000	110	\$ 235	16
Rialto	↓ -25%	↑ 13%	\$ 360,000	108	\$ 223	15
Riverside	↓ -13%	↑ 9%	\$ 409,925	565	\$ 241	15
San Bernardino	↑ 4%	↑ 10%	\$ 270,000	286	\$ 214	17
San Dimas	↑ 23%	↑ 2%	\$ 600,000	38	\$ 355	21
San Jacinto	↓ -3%	↑ 12%	\$ 280,000	96	\$ 160	17
Sun City	↑ 4%	↑ 14%	\$ 260,000	34	\$ 185	32
Temecula	↓ -7%	↑ 6%	\$ 474,950	272	\$ 215	13
Upland	↓ -16%	↑ 9%	\$ 569,000	88	\$ 286	19
Wildomar	↓ -19%	↓ -5%	\$ 372,000	63	\$ 186	26
Winchester	↓ -21%	↑ 5%	\$ 420,000	73	\$ 169	27
Yucaipa	↓ -30%	↑ 8%	\$ 377,000	104	\$ 208	19

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May 2018 - Sales Volume per City

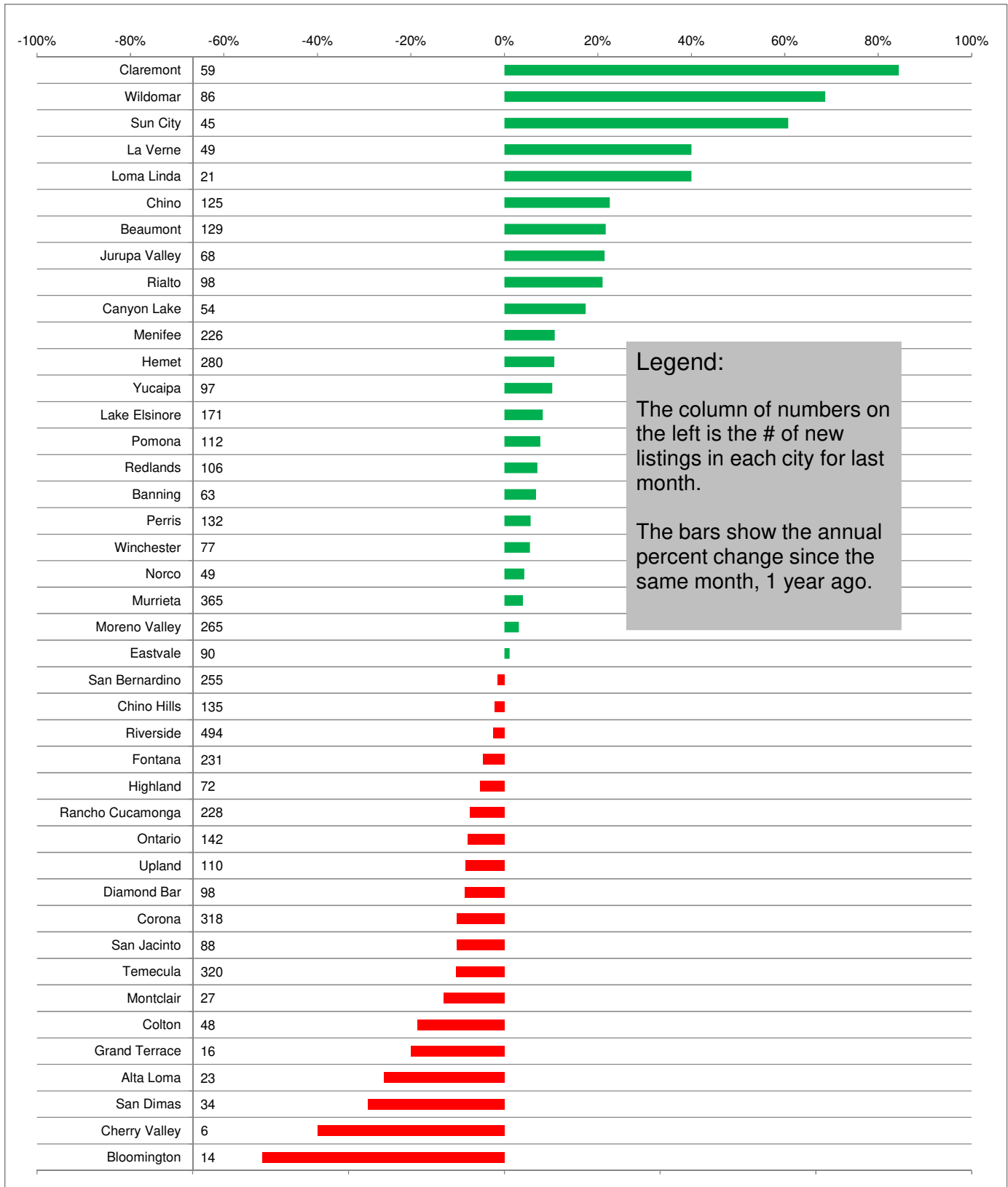
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May 2018 - Top Communities with New Listings (year-over-year)

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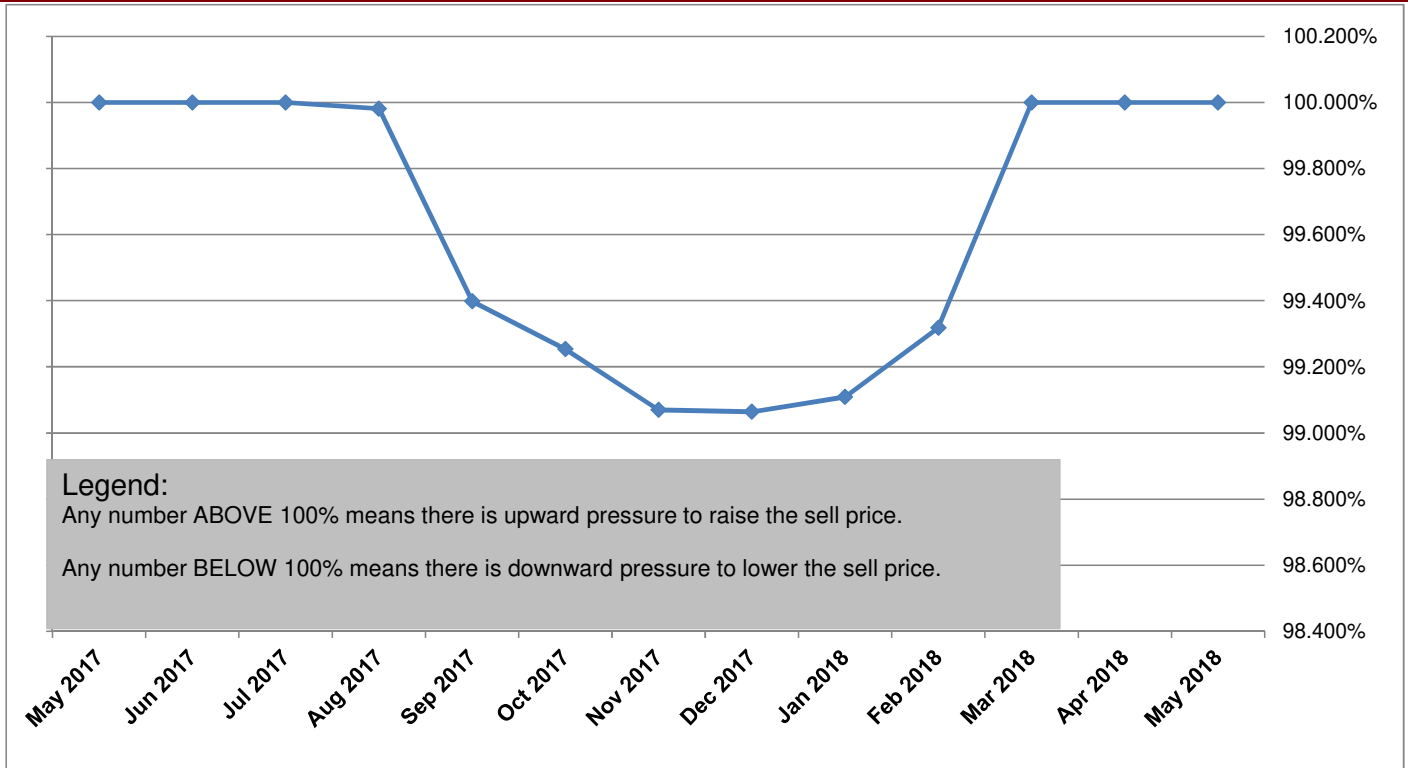
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Sell Price vs Original List Price

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This report is brought to you by IVAR:

As a service to the more than 4 million residents of the Inland Empire, the **Inland Valleys Association of Realtors®** is proud to distribute this data report on the housing market in the 50 communities served by our Realtor Members.

The core purpose of IVAR is to help its members become more professional and profitable, while promoting and protecting real property rights.

FINANCE TYPE

