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MAY 2018

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

CA Regulators Take Aim at Property Management Practices

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MAY 2018

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Acting Director Mulvaney, Panelists Discuss Future of the CFPB and Real Estate Industry

WASHINGTON (May 15, 2018) – The Bureau of Consumer Financial Protection plans to eliminate regulation by enforcement and increase regulatory clarity, according to speakers at the Regulatory Issues Forum at the 2018 REALTORS® Legislative Meetings & Trade Expo.

The high-profile session, keynoted by CFPB Acting Director Mick Mulvaney, focused on regulatory policy concerns important to the real estate industry. During his remarks, Mulvaney addressed the latest actions out of the CFPB, plans for improved efficiency and effectiveness of agency operations, and his perspectives on issues important to Realtors®.

Mulvaney spoke at length about the bureau's previous policy of regulation by enforcement. "The regulation by enforcement answer is really simple: we aren't doing it anymore," he said. "It's a fairness issue, if you've done something for so long and the government wants to change the rules, shouldn't the government have to tell you they are changing the rules before they fine you?"

According to Mulvaney, under his direction, the CFPB has made it a priority to get "back to basics." The goal, he said, is to bring clarity to both consumers and businesses about what is and is not legal. He criticized the previous administration, saying that businesses were punished not for breaking laws, but for legal business practices the administration felt should be illegal. Said Mulvaney, "We are not out to make you look like a bad guy if you are not. We are out to enforce the law, not become the law."

In line with this, the acting director promised to do away with unduly and overly burdensome regulations.

"NAR is encouraged by the new direction of the bureau under Director Mulvaney's leadership, specifically, plans to decrease unnecessary regulatory burdens in line with the current administration," said NAR President Elizabeth Mendenhall, a sixth-generation Realtor® from Columbia, Missouri and CEO of RE/MAX Boone Realty. "NAR has been supportive of legislation that promises to reduce burdensome requirements, including for smaller creditors, to facilitate increased lending, and we are hopeful such changes will move through Congress soon."

During the audience Q&A, the issue of student loan debt and its impact on the rate of homeownership was broached. According to Mulvaney, the CFPB concentrates on education and stopping predatory lending practices. "We don't have a magic wand to make a pile of student loan debt go away. What we can do is make sure that consumers are educated before they take on that debt," he said.

A panel discussion followed Mulvaney's keynote, including Phil Schulman, partner at legal services provider Mayer Brown, and Tim Wilson, president and CEO of Prosperity Home Mortgage. Panelists were asked about an NAR-supported proposed structural alteration that would change the CFPB from a single director to a five-member commission.

Wilson said the stability and moderation of a bi-partisan commission could mitigate the large swings previously seen when transitioning between presidential administrations and bureau directors. Mulvaney has also shown support for instituting a commission. "We should never rely on a single individual to enforce the law; you shouldn't have to trust me not to abuse my authority," he said.

The panelists also agreed that more clarity needs to be provided in regards to the Real Estate Settlement Procedures Act in the wake of the PHH violations case. According to Schulman, "We need guidance, and we should be knocking on the door of the CFPB about several issues, one of the most pressing being co-advertising between agents and lenders. This is a practice that has been going on for more than 10 years, and the CFPB has provided no guidance on how to do so in compliance with RESPA." However, both Schulman and Wilson expressed hope that this 'new CFPB' will provide this much needed clarity.

The session ended with a call for participation in the CFPB's Requests for Information, which help the bureau assess its efficiency and effectiveness. "I need information from you folks, from consumers, from everyone who has a dog in the fight to provide insight," said Mulvaney. NAR recently submitted comments on Consumer Investigative Demands and associated processes used by the bureau to gather facts during an investigation to pursue potential violations of federal consumer financial laws.

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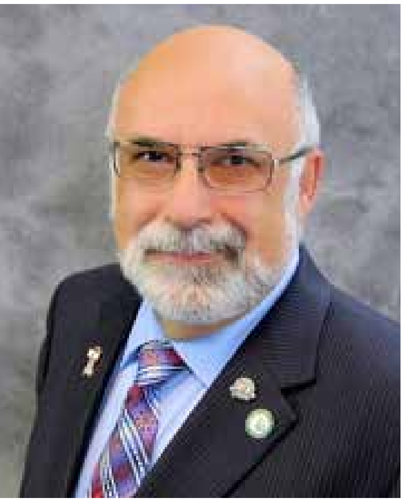
CA Regulators Take Aim at Property Management Practices



JOE CUSUMANO,
2018 IVAR PRESIDENT

As more of the real estate industry moves to leasing of residential property, real estate brokerages have followed the trend to increasingly move into property management and related businesses. This shift in business has also drawn increased scrutiny from the Department of Real Estate.

DRE representatives discussed their audit procedures and violation trends recently at the California Association of REALTORS® meetings in Sacramento in early May. Among their findings: property management-related practices are now a leading cause of violations and disciplinary actions during routine DRE audits of real estate brokerages.

They are also a growing target for audits. Approximately two-thirds of DRE audits in California in 2017 focused on property management activities, according to statistics provided in the presentation. Trust fund problems related to property management were the leading cause of disciplinary action and violations during the year.

DRE found more than $10.2 million in trust fund shortages during the year. $7.9 million of that total were property management trust accounts. $1.5 million came from mortgage loan activity. The balance was identified in broker-owned escrow companies.

California law has detailed procedures for establishing and managing trust accounts to meet compliance with law. DRE covered a series of common errors related to mixing trust accounts, improper documentation, delays in depositing funds, improper authorization from clients, poor management of deposits and simple mixing of trust funds with brokerage funds.

These violations can lead to disciplinary action ranging from letters of discipline to fines to suspension or revocation of a real estate license. The DRE has recognized a growing problem and is placing specific focus on this are of our industry. Brokerages should recognize the risk and update their procedures accordingly to not just avoid audit trouble, but to protect themselves and properly care for their clients.

IVAR Heads to State and Nation's Capitol to Carry REALTOR® Party Issues

PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

The month of May started with about two dozen IVAR members joining some 2,300 colleagues from across California for Legislative Day in Sacramento. The annual gathering brings REALTORS® from every corner of California to discuss critical issues with nearly every lawmaker at the state level.

The trip included meetings on three important legislative priorities as well as a broader discussion on how to address housing affordability by building enough homes to meet the growing economy and population. Below is a rundown of the issues discussed in Sacramento.

Later in the month, IVAR leaders joined colleagues from across the nation in Washington DC to discuss key housing issues with members of Congress and the U.S. Senate.

The discussion agenda included a request to extend the National Flood Insurance Program, which is scheduled to expire at the end of July. The NFIP has been extended in a series of short term authorizations about a half dozen times in the last two years. REALTORS® are seeking a five-year reauthorization as well as reforms to help bring down the cost of the program to taxpayers.

REALTORS® are also seeking to fix a marriage penalty written into last year's tax legislation that impacts many California household. The 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® also asked lawmakers to index the cap, mortgage interest deduction and capital gains exclusions to inflation to avoid having these tax advantages of homeownership slowly leak value over time.

State level legislation recap:

AB 1979 Homeownership Savings Accounts - Support

AB 1979, a bipartisan bill authored by Assembly Members Marc Steinorth and Rob Bonta, would allow home buyers to establish income-tax friendly Homeownership Savings Accounts to help save money for down payments and other costs related to the purchase of a first home.

The bill would create a savings vehicle similar to a Roth IRA or a 529 education savings plan. Investment earnings from the savings accounts would grow and be withdrawn tax free if the funds are used for the purposes specified in the bill. The plans would be limited to households with incomes no more than 120% of area median income (approximately $75,000 in the Inland Empire) and would be capped at 20 percent of the median California home price.

AB 2618 Specialty Licensing – Oppose

AB 2618, authored by Assembly Member Rob Bonta, would require a new license for real estate professionals who offer property management services AND require rental property owners to acquire a certification even if they pay a licensed professional to manage their property.

C.A.R. opposes the bill because it creates new licensing requirements to cover training and testing that is already covered

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in the existing real estate license. Much like lawyers obtain a general license to practice law and choose specialties and continuing training on their own, real estate licensees have a license that covers all aspects proposed under AB 2618. Violations already carry penalties, including suspension and revocation of that license.

In addition, property owners would also face training and certification requirements even if they do not engage in any activity that would require a real estate license.

SB 1469 Accessory Dwelling Unites – Support

In recent years, state lawmakers have sought to make it easier for property owners to build accessory dwelling units on their lots to help alleviate the state housing shortage. These small units, sometimes more commonly referred to as "in-law flats" or backyard cottages, have become increasingly popular in high-cost areas as well as to help older family members maintain independence while living with family.

While the state has been supportive, cities and counties have continued to raise obstacles to construction of these units. SB 1469 would target some of these tactics which create unnecessary obstacles and costs.

Specifically, AB 1469 would:

- Prohibit the imposition of impact fees, connection fees, capacity charges or other fees levied by local entities when constructing an ADU
- Only allows local governments to deny construction of a unit based on a preponderance of evidence if its construction adversely impacts fire and safety
- States that if a local agency fails to act on an application within 60 days, the project is deemed approved
- No longer allows property reassessment solely based on construction of ADUs
- Gives the state the power to regulate whether local agencies are in violation of these terms.

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.

During the last five years, the challenges to the real estate salesperson independent contractor status have increased. In a case unrelated to real estate, the California Supreme Court has issued a landmark ruling changing the common law factors test for employees for over 28 years to a new "ABC" test. This test is in conflict with California real estate license law. However, this potential conflict (under the factors test) was anticipated years ago and the legislature specifically stated in Business & Professions Code Section 10032 that real estate licensed salespersons and brokers may elect an independent contractor relationship even though they are subject to real estate laws including broker supervision and the law requiring salespersons to only be under one broker's license. Since specific targeted laws typically take priority over generalized pronouncements under rules of legal analysis, this specific law relating to the ability to have an independent contractor relationship as between brokers and salespersons should still apply to modify, or create an exception to, the non-real estate employment law case.

The case, Dynamex Operations West, Inc. v. Superior Court, Charles Lee, et al. Real Parties in Interest, was decided by the California Supreme Court on April 30, 2018. It involved a trucking company which hired drivers who alleged misclassification of the drivers as independent contractors instead of as employees. Prior to 2004 the drivers were employees but in 2005, the company changed them to independent contractors. The drivers brought a class action. The decision states the issue is of employee classification in one specific context: "…for purposes of California wage orders, which impose obligations relating to the minimum wages, maximum hours, and a limited number of very basic working conditions (such as minimally required meal and rest breaks) of California employees." (Emphasis in original court decision.)

The Court applied a new "ABC" test that requires an independent contractor to pass ALL three tests:

A. That the worker is free from the control and direction of the hirer in connection with the performance of the work, both under the contract for the performance of the work and in fact.

B. That the worker performs work that is outside the usual course of the hiring entity's business.

C. That the worker is customarily engaged in an independently established trade, occupation, or business of the same nature as the work performed for the hiring entity.

As to A, the real estate law requires a broker to supervise the licensed activity of the broker's salespersons. B&P Code § 10032 addresses that head on and indicates that if the broker and salesperson select an independent contractor relationship by following the three-prong/factors test in the US Tax Code, and also articulated in the California Unemployment Insurance Code ((i) the individual is duly licensed under the B&P Code, (ii) substantially all remuneration is directly related to sales or other output, (iii) the services are performed pursuant to a written contract providing the individual will not be treated as an employee for state tax purposes), then the independent contractor status is recognized but does not remove the supervision or other regulatory requirements.

The same analysis applies for the requirement that a salesperson only be licensed to one broker. The bottom line is, although this is a landmark case in changing the test, it will likely have little or no impact on those that strictly follow the three-prong test. Both brokers and salespersons should be careful, particularly with transaction coordinators and administrative staff, and even unique team arrangements, that they still have their practices examined to make sure they are squarely under the three-prong test in California's Code and do not create an issue by blurring the lines under the ABC test. It is possible this will be challenged in the future, but to date, of the several cases filed, none have been decided on the merits and none have been able to certify a class action, the later of which is the honey attracting plaintiff's lawyers. All are advised to examine whether they have the most current Independent Contractor Agreement and should consider the one with the more robust arbitration clause that provides for individual arbitration with an outside vendor.

Rethinking Real Estate Valuations and Alternatives to Traditional Appraisals

WASHINGTON (May 16, 2018) – Appraisals are a vital part of the real estate transaction and have traditionally been done in-person by an experienced appraiser, but efforts to reduce costs, increase efficiencies and incorporate more innovation, technology and data in the valuation process are expanding the use of alternative valuation methods.

Traditional appraisal alternatives, like hybrid appraisals, broker price opinions and data-driven automated or desktop valuation models, can be incredibly useful and cost-effective tools. But many in the industry, including the National Association of Realtors®, urge caution when waiving traditional, onsite appraisals for home purchase transactions to ensure purchases are based on sound financial principles and do not put undue risk on consumers or the market.

Ernie Durbin, chief valuation officer at Clarocity Corporation, a provider of residential real estate valuations services, said alternative or hybrid appraisal reports is a misnomer. “Alternative or hybrid appraisal reports are simply reports with a different scope of work than a traditional report,” he said. The Scope of Work rule from the Uniform Standards of Professional Appraisal Practice, or USPAP, was introduced in 2006 and gives appraisers the ability to tailor each assignment appropriately for the client and circumstances.

He said the scope of work for a non-traditional property valuation could include a desktop valuation that relies on third-party inspections and utilizes extraordinary assumptions, a sales comparison approach or a qualitative analysis that doesn’t make adjustments to comparables.

Durbin also touched on compliance and said for appraisal alternative reports to comply with minimum appraisal standards they must conform to generally accepted USPAP standards, be written and contain sufficient information and be performed by state certified or licensed appraisers. He also said appraisers bear the responsibility of compliance, and when using alternate valuation products, they must determine if the scope of work is enough to provide credible results and ensure they are in control of the appraisal process and not limited by the form or format.

Durbin urged caution around alternative or hybrid appraisals, and advised using local multiple listing service data to select comparables, ensuring local appraisers have knowledge of the property type and specific market, and making certain appraisal reports and scope of work fit and are commensurate with the risk and complexity of the transaction.

“Hybrid appraisals and broker price opinions are going to be part of future, whether anyone likes it or not,” said Durbin. “Appraisers cannot let down their guard, and we must ensure that these are appropriate for the scope of work for the assignment – and that’s not for every transaction”

John Russell, American Society of Appraisers, agreed and said rather than simply searching for and expanding appraisal alternatives, the focus should also be on making better use of appraisers and modernizing and reinventing the traditional appraisal process, which is the gold standard.

“Businesses are aiming to save time and reduce costs, but you cannot toss out safety and soundness and consumer protections for the sake of the business decisions,” said Russell.

Julie Jones, credit risk analyst at Fannie Mae, shared insights into the enterprise’s decision last year to waive traditional appraisal requirements for some eligible purchase transactions through its Property Inspection Waiver program. She said Fannie’s property inspection waivers, or appraisal waivers, are available for mortgages and refinances that meet specific eligibility requirements, including those with lower loan-to-value ratios, single-family and condominium properties, principle residences and second homes, and when Fannie already has a prior appraisal on the property, among others.

“It’s important to remember that the lender and borrower do not have to exercise the property inspection waiver and may continue with a traditional appraisal,” said Jones. She said the number of Fannie-financed purchase loans executed with a property inspection waiver made up less than 1 percent of recent purchase transactions. Overall, for purchase transactions, limited cash out refinance transactions and cash-out refinance transactions loans with PIWs accounted for less than 12 percent of Fannie’s book.

Lima Ekram, analyst and assistant vice president at Moody’s Investor Services, said she’s seen an increase in the use of appraisal alternatives in the market, which could impact the quality of the residential mortgage-backed securities they rate, where the most important thing is the collateral, or home.

“There are many different types of appraisal alternatives that are available in the market today, and as we assess the risk of bonds, we review them carefully and whether the use of appraisal alternatives is appropriate and that we understand the strengths and weaknesses of it, so bonds are treated as accurately as possible,” said Lima.

NAR sent a letter to Federal Housing Finance director Mel Watt last fall concerning the use of automated valuations in purchase transactions. In the letter, NAR encouraged Fannie Mae and Freddie Mac to use caution after they announced a waiver of physical property appraisals for lower risk purchase transactions. Additional information and resources for real estate professionals about appraisals can be found at www.nar.realtor/appraisal-valuation.

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Housing Data Report April 2018

The Voice of Real Estate in the Inland Empire℠

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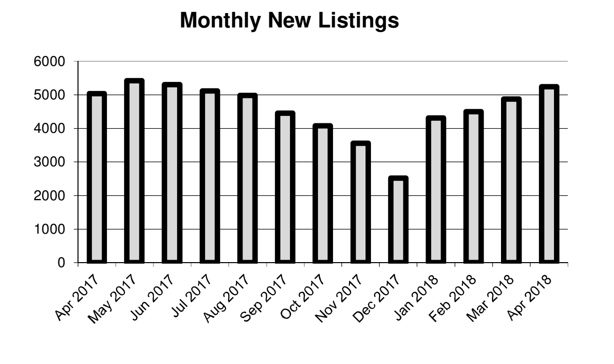
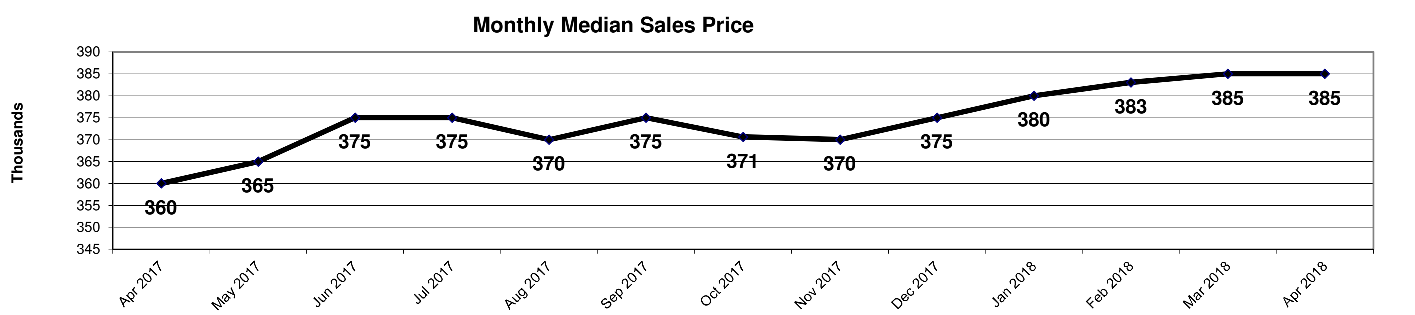
Mark Dowling, Chief Executive Officer

- The first one third of 2018 reflects a strong but tightening residential real estate market. When comparing year-over-year 2018 data to 2017 housing data, New Listings are up slightly (1.7%), but Pending Sales and Sold Listings are down 4.3% and 5.4%. Moreover, Median Sales Price is up 8.2%.
- Heightened demand has also caused a reduction in "Combined Days on Market" which decreased 44.7% month-over-year.
- Although Median Sales price was flat the last 6 months of 2017, January and February 2018 Median Sales price increases have appeared to "level-off" the last three months at $385,000.



	Apr-2017	Apr-2018	Annual Change
New Listings	5,033	5,244	4.2%
Pending Sales	4,223	4,180	-1.0%
Sold Listings	3,601	3,539	-1.7%
Median Sales Price	$360,000	$385,000	6.9%
Sales Volume ($M)	$1,398	$1,482	6.0%
Price/Sq.Ft.	$199	$218	9.7%
Sold $/List $	99.65%	100.00%	0.4%
Days on Market	23	16	-30.4%
CDOM	26	17	-34.6%

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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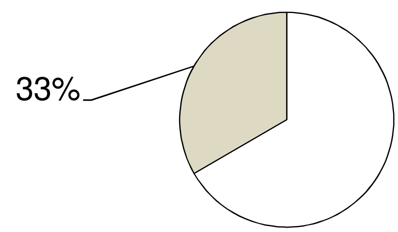
We are 4 months through the year:

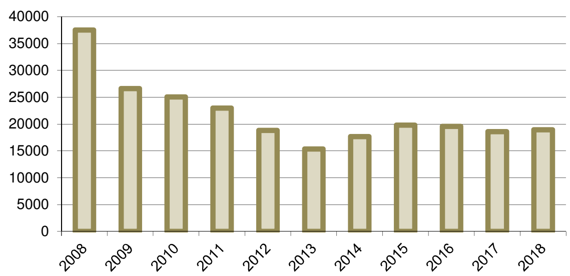


The statistics shown below are for all 4 months of the years represented.

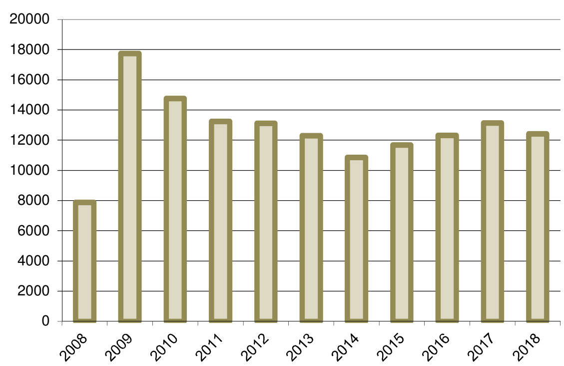
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more signifiant trends.

	Jan-Apr 2017	Jan-Apr 2018	Year-Over-Year Change
New Listings	18,613	18,928	1.7%
Pending Sales	15,407	14,741	-4.3%
Sold Listings	13,138	12,422	-5.4%
Median Sales Price	$355,000	$384,000	8.2%
Sales Volume ($M)	$5,013	$5,126	2.2%
Price/Sq.Ft.	$197	$216	9.9%
Sold $/List $	98.86%	99.75%	0.9%
Days on Market	34	19	-44.1%
CDOM	38	21	-44.7%

YTD New Listings



YTD Closed Listings



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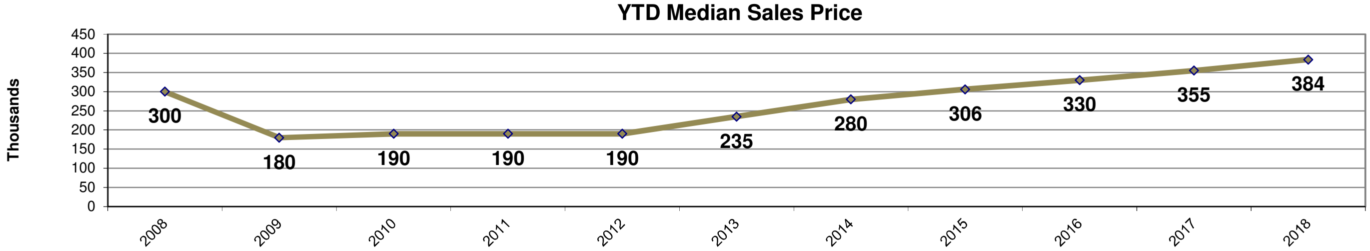
YTD Median Sales Price



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Apr 2018 City Overview

As a service and convenience to our members, IVAR is pleased to offer several "Quick Look" reports. This is one more way for IVAR members to stay informed with minimal effort.

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	-26%	-10%	$ 617,500	18	$ 298	17
Banning	4%	8%	$ 260,000	71	$ 184	27
Beaumont	0%	11%	$ 332,000	113	$ 157	20
Bloomington	7%	2%	$ 327,000	34	$ 239	28
Canyon Lake	-19%	18%	$ 489,995	45	$ 218	32
Chino	-38%	4%	$ 462,000	94	$ 268	14
Chino Hills	-4%	7%	$ 696,500	91	$ 334	19
Claremont	-3%	14%	$ 650,000	33	$ 357	15
Colton	-18%	15%	$ 300,000	39	$ 211	25
Corona	2%	3%	$ 470,000	256	$ 259	14
Diamond Bar	-11%	-7%	$ 574,700	98	$ 377	20
Eastvale	0%	6%	$ 578,000	58	$ 205	20
Fontana	8%	3%	$ 391,000	221	$ 225	12
Hemet	-5%	10%	$ 244,500	287	$ 155	25
Highland	-4%	-2%	$ 318,000	61	$ 206	13
Jurupa Valley	-42%	1%	$ 440,000	62	$ 235	25
La Verne	7%	15%	$ 705,000	30	$ 362	21
Lake Elsinore	-10%	9%	$ 364,900	162	$ 180	26
Loma Linda	89%	12%	$ 410,000	21	$ 234	42
Menifee	7%	6%	$ 360,000	152	$ 189	22
Montclair	6%	11%	$ 430,000	17	$ 297	14
Moreno Valley	-15%	8%	$ 324,950	235	$ 195	14
Murrieta	5%	6%	$ 423,000	244	$ 194	13
Norco	-44%	26%	$ 640,500	21	$ 247	30
Ontario	-18%	13%	$ 400,000	111	$ 286	14
Perris	14%	8%	$ 303,000	155	$ 181	19
Pomona	1%	7%	$ 410,000	85	$ 293	17
Rancho Cucamonga	26%	10%	$ 508,000	219	$ 297	12
Redlands	18%	13%	$ 405,000	102	$ 244	16
Rialto	3%	6%	$ 335,000	85	$ 220	19
Riverside	-5%	10%	$ 405,000	501	$ 241	16
San Bernardino	5%	12%	$ 272,500	264	$ 204	23
San Dimas	3%	8%	$ 590,000	31	$ 371	12
San Jacinto	-18%	15%	$ 282,000	81	$ 143	18
Sun City	-16%	7%	$ 230,000	28	$ 191	22
Temecula	7%	4%	$ 447,625	248	$ 225	13
Upland	9%	8%	$ 567,500	100	$ 291	20
Wildomar	5%	-1%	$ 361,000	70	$ 166	24
Winchester	-19%	-1%	$ 395,999	74	$ 176	27
Yucaipa	6%	8%	$ 372,000	75	$ 212	35

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Apr 2018 - Sales Volume per City

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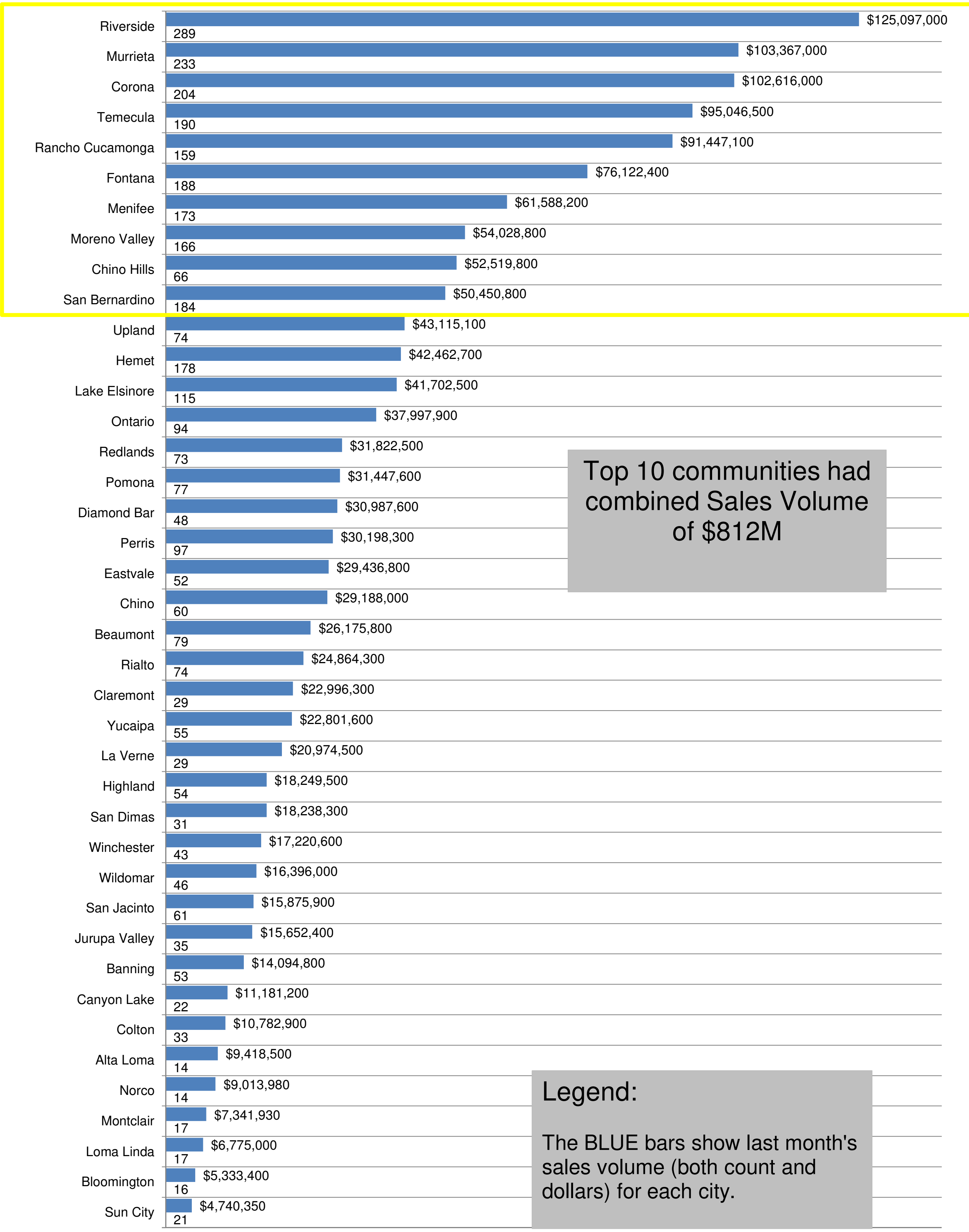

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Apr 2018 - Top Communities with New Listings (year-over-year)

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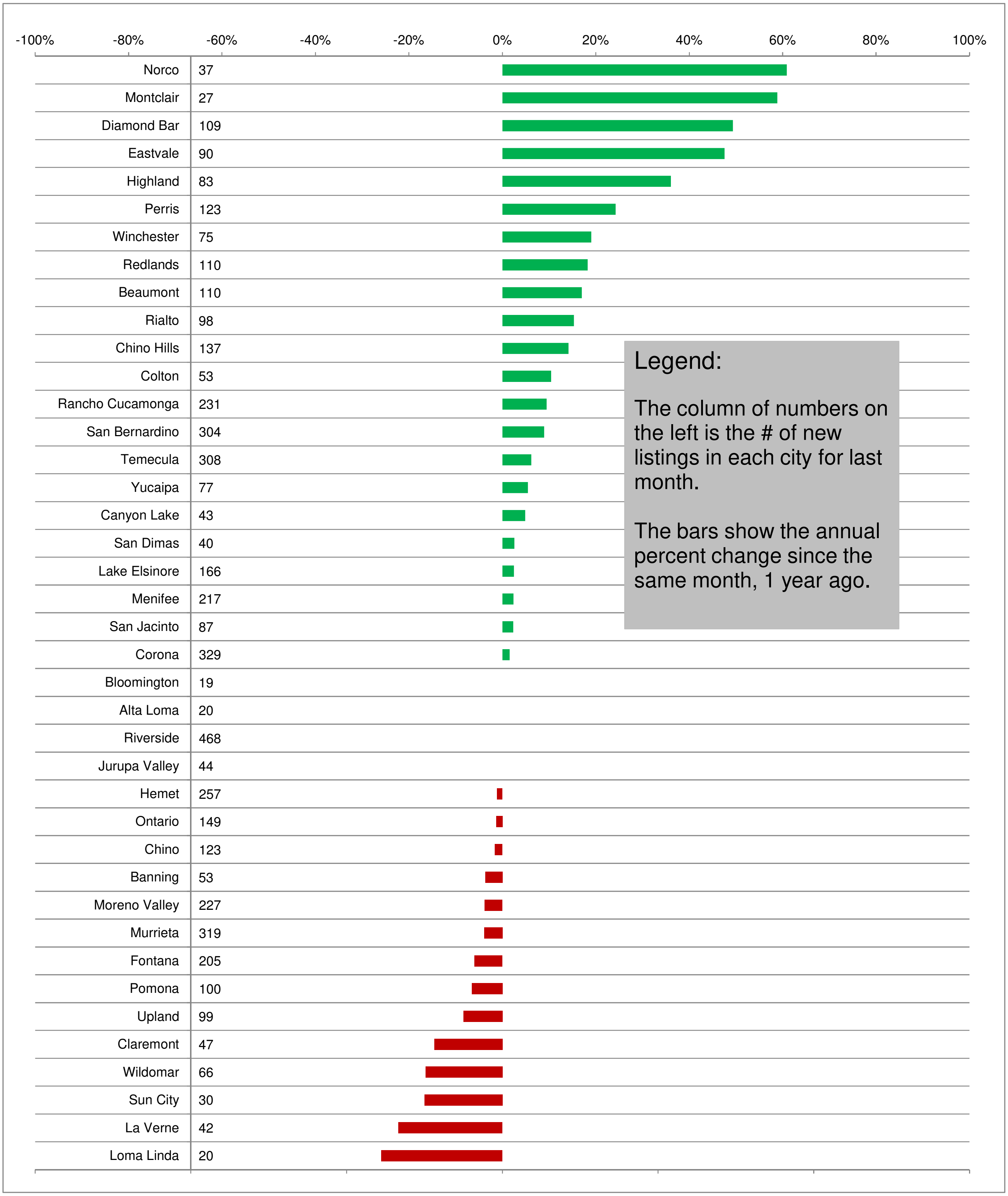

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Sell Price vs Original List Price

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Legend:
Any number ABOVE 100% means there is upward pressure to raise the sell price.

Any number BELOW 100% means there is downward pressure to lower the sell price.

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.

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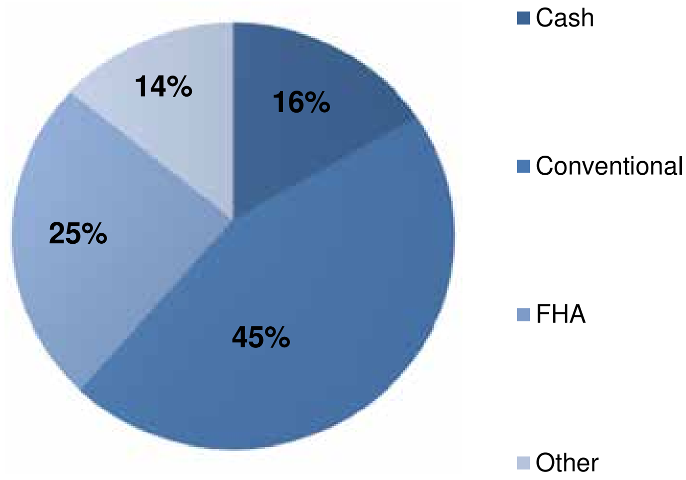
Finance Type



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