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APRIL 2019

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Social Media Means Serious Business in Real Estate *If Done Right*

FOR MORE INFORMATION GO TO PAGE 3

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COLUMNS

Social Media Means Serious Business in Real Estate – If Done Right

JESSE STREETER,
2019 IVAR PRESIDENT

Social media has connected our communities and industry in ways we would not have imagined just a decade ago. For REALTORS® and associations, a presence on these platforms can be a significant boost to the work we do – and carry some risk. The key is to recognize how to use these tools correctly and effectively.

Last month our CEO, Mark Dowling, and I attended the Social Media Marketing World Conference in San Diego. The three-day event was focused on creating business strategies based on social media marketing. The conference, attracts more than 6,000 attendees from all over the world to learn how to adapt to the fast-changing social media platforms.

While Mark focused on technology that will help IVAR communicate with our members and provide even better customer service, I focused on sessions that will help our brokers and agents grow their businesses on social media.

Here are some key takeaways:

Stop chasing "vanity metrics." It is far more important to have 100 followers that you regularly engage with that will become your ambassadors than to have 10,000 followers who scroll right by your posts.

On average, only 1% to 6% of your followers on Facebook will see your posts organically. In order to boost your organic reach, Facebook and Instagram both reward the behavior they want to see. They want people to communicate with each other, not just hit the like button. There is even a version of Instagram currently being tested that hides the number of likes on your posts from your followers. Make sure you are regularly commenting on your follower's posts and engage them with private or direct messages. That will boost your organic reach.

Tell your story. Instagram was not created to share pictures; it was created to tell your story using pictures.

Treat social media like a cocktail party. Most of us don't walk into a cocktail party and loudly proclaim what we do for a living or go on rants about politics. We talk to people, we ask them about their day, and we catch up. We should treat our social media accounts the same way.

A good balance of social media posts should include the following three types: 40% personal, 40% products, and 20% promotional.

- Personal can be anything about yourself, your interests, your family, etc. People do business with you because of who you are. Let your light shine.
- Products can be anything you have used or bought that you like - or disliked. Share your thoughts on websites, restaurants, and events that you have attended. Be helpful. If you find something that may help one of your followers, share it with them.
- Promotional is reminding people what you do for a living. It is important to keep yourself top of mind when it comes to real estate, but you should only promote yourself in about one out every five posts.

And finally, post with intent. Ask yourself two things before you post something: What do I want my followers to get out of this content, and what do I want my followers to do with this content?

Here are my two new favorite social media experts that you should start following:

Jasmine Star @jasminestar and Sue B. Zimmerman @theinstagramexpert

They can both be found on Instagram, and they give great advice, tips, and content ideas. You will be happy you checked them out.

In the coming months, we're going to be putting the lessons we learned into practice at IVAR. Follow us on twitter @ IVAOR, Facebook (InlandValleysAOR) and on Instagram @InlandValleysAOR.

PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

IVAR to Make the Case for Homeownership in Sacramento and Washington DC in May

On May 1st, about two dozen IVAR members will join some 2,300 colleagues from across California for Legislative Day in Sacramento. For a group of new attendees, it will be an eye-opening opportunity to see lawmakers at work and offer insight into how proposed legislation will affect homeowners, home buyers and the real estate industry.

Over the course of one very long day, members will meet with legislators representing the IVAR region to help deliver important messages on pending legislation. They will also participate in a briefing session that has featured the Governor as well as leaders of both parties of the California legislature in recent years.

Two weeks later, a group from IVAR will join thousands of colleagues from across the nation for Midyear Meetings in Washington DC. That trip will include two days of meetings between REALTORS® and their representatives as well as dozens of discussions on industry issues.

These two annual business meetings are part of the broader effort that IVAR and REALTORS® everywhere make to ensure that homeownership, property rights and real estate professionals make their voices heard in the policy debates shaping our lives.

This year's visit to the Capitol comes amid an intense discussion over how to address the housing affordability crisis that has wracked the household budgets of Californians who did not find themselves in a position to own a home prior to the fast run-up in values. This affordability crisis comes a decade after the financial crisis led millions of Californians to lose homes as the bubble created by unsustainably easy access to mortgage credit propelled housing crisis to unsustainable levels.

The debate over housing affordability boils down to a handful of key issues.

1) Should government regulate the price of housing, specifically rental housing, that is owned by private individuals?

2) Should government consider undoing the obstacles it has created to building housing to make it possible to begin addressing the existing shortage?

3) Is it possible for option 1 to happen without making issue #2 worse?

4) Which series of roadblocks to home building should be targeted first?

Broadly speaking, the REALTOR®, industry, property rights and academic economist position on these four questions is No, Yes, No way, and Feel Free To Start Anywhere As Long As You Start Somewhere.

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Here are just a few of the long list of legislative proposals slated for debate in the state Capitol over the coming weeks and months.

SB 50 Housing Development

SB 50, co-sponsored by C.A.R., would allow for dense, multi-story housing development in certain neighborhoods served by major mass transit and near significant jobs-rich areas. The bill would alleviate parking requirements and significantly reduce the ability of local government to oppose development that meet the provisions of the bill. SB 50 is one of the more controversial bills in the legislature this year.

SCA 1 Public Housing Projects

Since 1950, the California Constitution has required that any low rent development subsidized by tax dollars be approved by voters in the city or county where it's proposed. That provision which applies to developments where even a small portion of these units are part of a mixed income development, has contributed to the lack of working class and low income development over the years. REALTORS® have been seeking to overturn this requirement since 1992.

AB 1590 First Time Homebuyer Tax Credit

This legislation would provide a tax credit worth up to $5,000 for low and moderate income earners (defined as up to 120% of area median or approximately $85,000 in the Inland Empire) for first time homebuyers who purchase in a disadvantaged community. The credit would help encourage homeownership among middle-class earners as well as promote homeownership in communities that are less likely to attract first time homebuyers.

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.

CFPB to Follow California's Lead in Addressing Abusive PACE Loan Practices

The Consumer Financial Protection Bureau (CFPB) has announced that new regulations will be adopted to address abusive practices associated with Property Assessed Clean Energy loans (PACE), following the lead set by California.

This year California enacted a C.A.R.-supported law, AB 2063, mandating verification of a homeowner's reasonable ability to repay prior to signing a PACE contract. Previously, in 2017 California enacted a C.A.R.-sponsored law, AB 2693, that required delivery of a TILA-like detailed financial disclosure document. Among other information, the disclosure document contains a warning that the property owner may not be able to refinance or sell without paying off the PACE obligation, and it also included a 3-day rescission right.

Now the CFPB will mandate that PACE liens be subject to TILA's ability-to-repay (ATR) requirements, currently in place for residential mortgage loans, and apply TILA's general civil liability provisions for violations of the ATR requirements to PACE financing. The regulations will implement the federal "Economic Growth, Regulatory Relief and Consumer Protection Act, Sec 307. passed in May of last year. Unlike California, however, the new regulations, as they are currently proposed, lack a provision that would make PACE loans subject to TILA-style disclosures such as the "Know Before You Owe" rules.

Petition Process for the Removal of Discipline Information from the DRE's Website

The Department of Real Estate (DRE) has issued a Real Estate Advisory, approving Regulation 2915 effective March 7, 2019. This regulation establishes the process and standards for a petition by a current real estate licensee for the removal of license discipline information from the department's website. The DRE is now accepting petitions.

In order to qualify for this petition process:

- You must be a current real estate licensee
- At least 10 years from the effective date of the discipline to be removed must have passed
- A set of classifiable fingerprints must be submitted (using a Live Scan Service Request RE 237 completed no earlier than 30 days before the date of mailing or delivering the application to the DRE)
- Payment of the $1275 petition fee must be submitted by check, money order, cashier's check, or credit card

It is important for petitioners to understand that the DRE still has discretion to deny the petition based upon its assessment of whether the licensee poses a "credible risk to the public." In this regard, it is worth noting that Regulation 2915(f)(4) lists as a criterion of credible risk "any professional license discipline on petitioner's Department record that is based on an offense that resulted in harm to a client or other consumer in a real estate transaction."

To assist licensees who are interested in petitioning to have their discipline history removed, the department has developed a new form, Form RE 506R, which includes a checklist and submission instructions. A single petition may be used to request the removal of multiple instances of discipline, as long as each one is eligible for removal. The following actions listed on the DRE's public license lookup are considered discipline and may be eligible for removal: Revoked, Restricted, Surrendered, Suspended (if done so by a Disciplinary Order, Decision, or Stipulation and Agreement), Public Reproval, as well as Desist and Refrain and BAR Orders.

Individuals who would like to petition for removal of discipline information but are not current licensees must first regain their licensed status. If a license has been expired for more than two years, a prospective petitioner must first successfully re-apply for their real estate license following standard application guidelines. If a license has been revoked or surrendered, a prospective petitioner must submit a petition for license reinstatement (RE 506). This petition for reinstatement may be submitted concurrently with a 506R Petition for Removal of Discipline Information, in which case a petitioner would only be required to pay a single $1275 petition processing fee. In this circumstance, discipline information will only be eligible for removal from the public website if both petitions are granted and the petitioner successfully completes all steps necessary to regain their license.

Petitioners may mail their petition along with acceptable payment and supporting documents to: Department of Real Estate, Attn: Petition Intake Unit, P.O. Box 137012, Sacramento, CA 95813-7012.

What They're Saying: Senators, Industry Leaders Comment on GSE Reform

Desire for utility, national market and Congressional action repeatedly stressed to Senate Banking Committee

WASHINGTON (April 3, 2019) – As the Senate Banking Committee solicited feedback on Chairman Mike Crapo's plan to restructure America's housing finance system at multiple hearings last week, industry consensus surrounding the principles of reform began to emerge. Between hearings on March 26 and 27, when NAR President-Elect Vince Malta testified before the committee, the desire for a well-regulated utility reformed under congressional legislation was heavily emphasized.

"Last week's hearings in the Senate Banking Committee showed multiple points of broad industry consensus on GSE reform. Specifically, many participants agreed that our housing finance system would benefit from a utility model that can serve the national market and promote stability in the housing market, particularly during times of economic distress," **NAR Senior Vice President of Government Affairs Shannon McGahn said.**

NAR's white paper outlining a vision for GSE reform, unveiled earlier this year, was also referenced as a guide for GSE reform legislation in Congress. Identifying where competition works and where it does not, the research builds on a structure designed to maximize private investment.

Some highlights of industry and congressional perspectives expressed in last week's hearings are represented below.

Ranking Member Sherrod Brown: "I want to highlight a couple of important takeaways… Guarantors must serve a broad national market. Guarantors must all serve all lenders equitably, and that takes more than a cash window… Third, we must preserve a duty to serve. And fourth having guarantors that are regulated utilities with regulated rates of return would serve all lenders and avoid a race to bottom."

Michael Calhoun; President, Center for Responsible Lending: "In order to make sure the government guarantee is used to further and focus on the public mission, the entities need to function as utilities with utility oversight." He later explained how such a structure "prevents misuse of the guarantee and also delivers far lower prices for all borrowers, and in particular for lower wealth borrowers."

Lindsey D. Johnson; President, U.S. Mortgage Insurers: "The primary rationale provided for using a "multiple guarantor" model has been that it decreases the GSEs' duopoly by increasing competition with other FHFA-approved and regulated private guarantors… However, there are significant challenges to enabling competition in a system that allows the GSEs to exist in a future state and simultaneously allows for or mandates more competition.

"The GSEs themselves could be turned into highly regulated utility-like entities, with transparent capital and pricing, explicit and limited functions in the secondary market, and open-access and transparent underwriting engines and systems."

NAR will continue to engage with Congressional and Administrative leaders in effort to influence GSE reform conversations, particularly as the Realtors®' vision generates additional support and traction amongst industry stakeholders.

Gen Xers' Adult Children Influence Their Buying Decisions, Younger Millennials Become Buying Force According to Realtor® Report

WASHINGTON (April 1, 2019) – One in six Gen Xers purchased a multi-generational home, overtaking younger boomers as the generation most likely to do so; with 52 percent of those Gen X buyers indicating that they did so because their adult children have either moved back or never left home.

This is according to the National Association of Realtors®' 2019 Home Buyer and Seller Generational Trends study, which evaluates the generational differences1 of recent homebuyers and sellers. The report also found that older millennials who bought a multi-generational home, at 9 percent, were most likely to do so in order to take care of aging parents (33 percent), or to spend more time with those parents (30 percent).

"The high cost of rent and lack of affordable housing inventory is sending adult children back to their parents' homes either out of necessity or an attempt to save money," says Lawrence Yun, NAR chief economist. "While these multi-generational homes may not be what a majority of Americans expect out of homeownership, this method allows younger potential buyers the opportunity to gain their financial footing and transition into homeownership. In fact, younger millennials are the most likely to move directly out of their parents' homes into homeownership, circumventing renting altogether."

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Millennials as a whole accounted for 37 percent of all buyers, making them the most active generation of buyers for the sixth consecutive year. 2019 is the first year the report separated younger and older millennials, accounting for 11 and 26 percent of buyers respectively. This separation was deemed necessary as younger millennials now account for a larger buying share than the silent generation (7 percent). Gen X buyers were the second largest group of buyers (24 percent), followed by younger boomers (18 percent) and older boomers (14 percent).

Dividing millennials into younger and older cohorts highlights the disparities between the two age groups, and paints a picture of older millennials that is much closer to Gen Xers and younger boomers. Older millennials have a median household income of $101,200 and purchase homes with a median price of $274,000, comparable to Gen Xers ($111,100 income, $277,800 median home price) and younger boomers ($102,300, $251,100 respectively).

Yun says this is to be expected as millennials continue to age and advance through various stages of their lives and careers. "Older millennials are now entering the prime earning stages of their careers, and the size and costs of homes they purchase reflect this. Their choices are falling more in line with their Gen X and boomer counterparts."

Younger millennials, meanwhile, are purchasing the least expensive homes and smallest homes ($177,000 and 1,600 square feet), meaning they face the greatest challenge in finding affordable inventory. They also report a median household income of $71,200.

Downsizing to a smaller home is not currently common among any of the generations. Sellers over the age of 54 only downsize by a median of 100 to 200 square feet. Gen Xers and boomers who may have been interested in downsizing could have been hindered by a lack of smaller inventory; or may have been impeded by the increase in multi-generational living these generations are reporting to accommodate the needs of adult children and aging parents.

Student loan debt remains a barrier to homeownership

Older millennials and Gen Xers carry the most substantial amount of student loan debt, with a median amount of $30,000. Younger millennials rank second with a median amount of $21,000. However, younger millennials are the most likely to have student loan debt, with 47 percent indicating that they carry some amount of student loan debt, while only 42 percent of older millennials and 27 percent of Gen Xers report student loan debt. Younger and older boomers also report carrying student loan debt but a lower amount, 10 and 4 percent respectively.

Younger millennials were the most likely to say saving for a down payment was the most difficult task in the home process, 26 percent. Among them, student loan debt delayed their home purchase (61 percent); however, they indicated that this particular debt only delayed them a median of two years – the shortest delay of all generations. "These buyers are the most likely to receive some or all of their down payment as a gift from family or friends, usually their parents," says Yun. "This could explain why their debt is not holding them back from homeownership as long as other generations, who are less likely to receive down payment assistance."

Homebuyer household compositions shift from married couples

While the majority of buyers in all age groups are married couples, single buyers and unmarried couples continue to make a mark on the real estate market. Single females accounted for 25 percent of all younger boomers and silent generation buyers. "Many of these buyers are entering the market after a divorce, which is the case for younger boomers, or the death of a spouse in the case of those in the silent generation," says Yun.

While only 8 percent of buyers as a whole were unmarried couples, they accounted for 20 percent of all younger millennial homebuyers, compared to 13 percent for older millennials, 8 percent for Gen Xers, 4 percent for both younger and older boomers and 3 percent for the silent generation.

A majority of buyers and sellers work with a real estate agent, regardless of age.

Buyers and sellers across all age groups continue to seek the assistance of a real estate agent when buying and selling a home. At 92 percent, younger millennials were the most likely to purchase a home through a real estate agent. "Help understanding the buying process" was cited as the top benefit younger millennials said their agent provided (87 percent). Across all generations, 87 percent of all buyers purchased their home through a real estate agent.

Gen Xers were the largest group of sellers, accounting for one-quarter of all sellers. They were also most likely to have wanted to sell earlier but could not because their home was worth less than their mortgage; 15 percent reported they were in this situation. Ninety-two percent of all sellers used an agent during their home selling process, with older millennials and Gen Xers most likely to have used a full-service agent who offered a broad range of services and managed most aspects of the sale.

"Consumers of all ages understand that working with a Realtor® is the advantage they need to compete in this fast-moving, constantly evolving real estate market," said NAR President John Smaby, a second-generation Realtor® from Edina, Minnesota and broker at Edina Realty. "Buying a home is an exciting, complicated and sometimes daunting process, and Realtors® have the knowledge and expertise to guide buyers and sellers through this experience."

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Housing Data Report March 2019

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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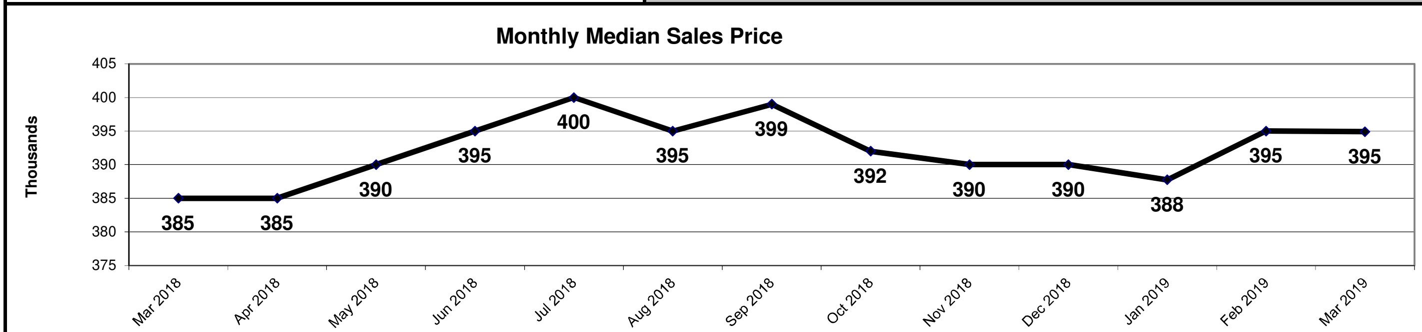
Mark Dowling, Chief Executive Officer

- The first quarter of 2019 saw Inland Empire housing data reflect some of the same "market cooling" trends we saw the last half of 2018. When compared to 2018, the first quarter of the year experienced New Listings were down 4.1%, while Sold Listings and total Sales Volume were down 9.7% and 7.9%.
- Median Sales Price is up 2.6% ($395,000) in a month-over-year comparison for March.
- Reflecting a slowing, buyer's market, Combined Days on Market – up 87% for the quarter – has increased to 43 days.

	Mar-2018	Mar-2019	Annual Change
New Listings	4,912	4,832	-1.6%
Pending Sales	3,986	4,156	4.3%
Sold Listings	3,575	3,267	-8.6%
Median Sales Price	$385,000	$394,900	2.6%
Sales Volume ($M)	$1,487	$1,370	-7.9%
Price/Sq.Ft.	$217	$220	1.2%
Sold $/List $	100.00%	98.47%	-1.5%
Days on Market	16	29	81.3%
CDOM	19	39	105.3%

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.

CRMLS California Regional Multiple Listing Service, Inc.



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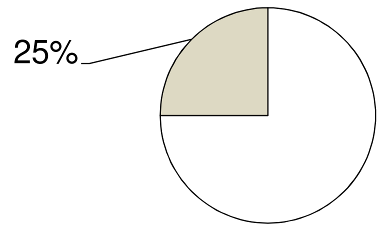
We are 3 months through the year:

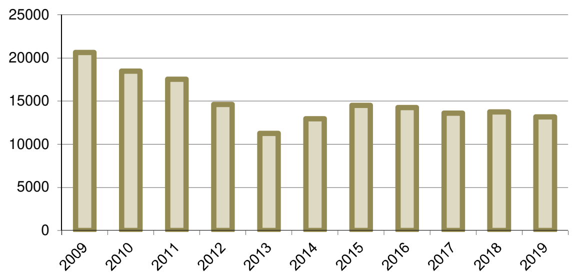


The statistics shown below are for the first 3 months of the years represented.

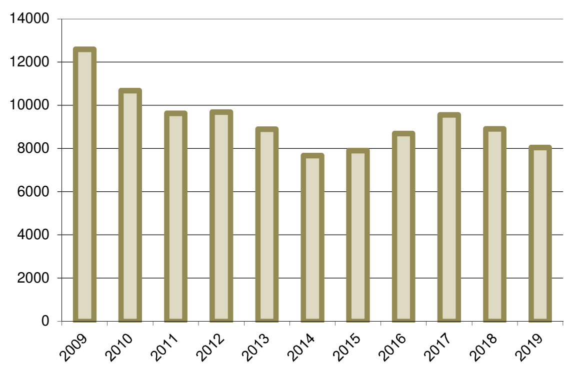
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more signifiant trends.

	Jan-Mar 2018	Jan-Mar 2019	Year-Over-Year Change
New Listings	13,749	13,189	-4.1%
Pending Sales	10,448	10,303	-1.4%
Sold Listings	8,913	8,052	-9.7%
Median Sales Price	$382,779	$390,000	1.9%
Sales Volume ($M)	$3,652	$3,363	-7.9%
Price/Sq.Ft.	$215	$219	1.9%
Sold $/List $	99.51%	98.13%	-1.4%
Days on Market	20	35	75.0%
CDOM	23	43	87.0%

YTD New Listings



YTD Closed Listings



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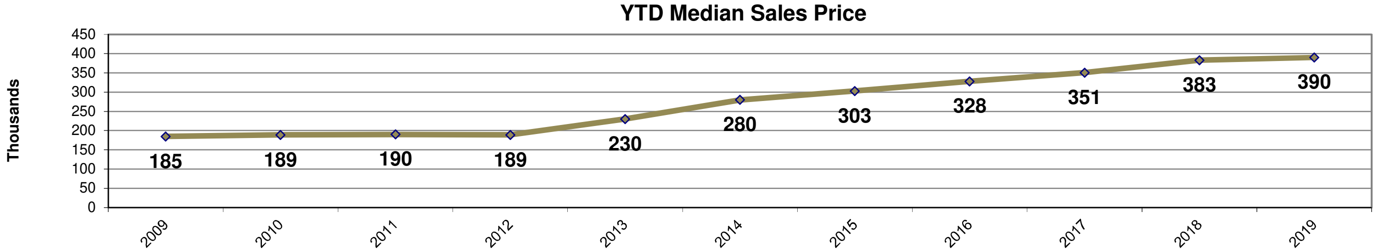
YTD Median Sales Price



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Mar 2019 City Overview

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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	-21%	6%	$ 649,800	19	$ 312	15
Banning	17%	8%	$ 259,000	76	$ 177	61
Beaumont	-18%	5%	$ 335,900	122	$ 166	27
Bloomington	40%	-3%	$ 315,000	20	$ 247	62
Calimesa	15%	-9%	$ 316,900	20	$ 214	41
Canyon Lake	8%	10%	$ 452,000	54	$ 214	23
Chino	-42%	-8%	$ 470,000	103	$ 262	39
Chino Hills	19%	-8%	$ 618,500	112	$ 337	54
Claremont	7%	0%	$ 660,000	34	$ 349	60
Colton	-3%	-11%	$ 272,000	55	$ 219	26
Corona	-9%	-6%	$ 465,000	301	$ 253	49
Diamond Bar	-33%	-2%	$ 638,000	86	$ 351	57
Eastvale	7%	-1%	$ 556,600	83	$ 203	47
Fontana	-8%	-2%	$ 400,000	248	$ 227	27
Hemet	-5%	0%	$ 250,000	280	$ 154	45
Highland	12%	6%	$ 350,000	84	$ 206	46
Jurupa Valley	25%	2%	$ 449,000	85	$ 228	67
La Verne	24%	-5%	$ 617,500	33	$ 367	61
Lake Elsinore	-9%	-2%	$ 358,750	170	$ 186	53
Loma Linda	220%	-11%	$ 365,000	19	$ 229	12
Menifee	9%	3%	$ 380,000	240	$ 180	35
Montclair	-59%	-7%	$ 375,000	25	$ 265	26
Moreno Valley	-18%	4%	$ 330,000	299	$ 191	35
Murrieta	-22%	1%	$ 422,500	279	$ 199	38
Norco	-25%	-8%	$ 527,500	34	$ 291	65
Ontario	7%	8%	$ 444,250	177	$ 267	39
Perris	2%	11%	$ 323,000	162	$ 175	28
Pomona	-44%	5%	$ 413,000	119	$ 293	24
Rancho Cucamonga	9%	-4%	$ 479,900	239	$ 303	36
Redlands	31%	-6%	$ 418,000	92	$ 235	40
Rialto	4%	2%	$ 366,750	124	$ 223	25
Riverside	-10%	6%	$ 407,000	605	$ 241	45
San Bernardino	-11%	12%	$ 283,000	311	$ 212	28
San Dimas	10%	4%	$ 622,450	34	$ 347	45
San Jacinto	-11%	0%	$ 285,000	108	$ 154	36
Sun City	-18%	5%	$ 241,500	42	$ 197	83
Temecula	-10%	-4%	$ 451,000	243	$ 225	39
Upland	-31%	-4%	$ 545,000	98	$ 274	25
Wildomar	-22%	-4%	$ 395,000	53	$ 183	47
Winchester	-10%	0%	$ 410,000	59	$ 169	50
Yucaipa	-19%	5%	$ 369,000	87	$ 211	24

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Mar 2019 - Sales Volume per City

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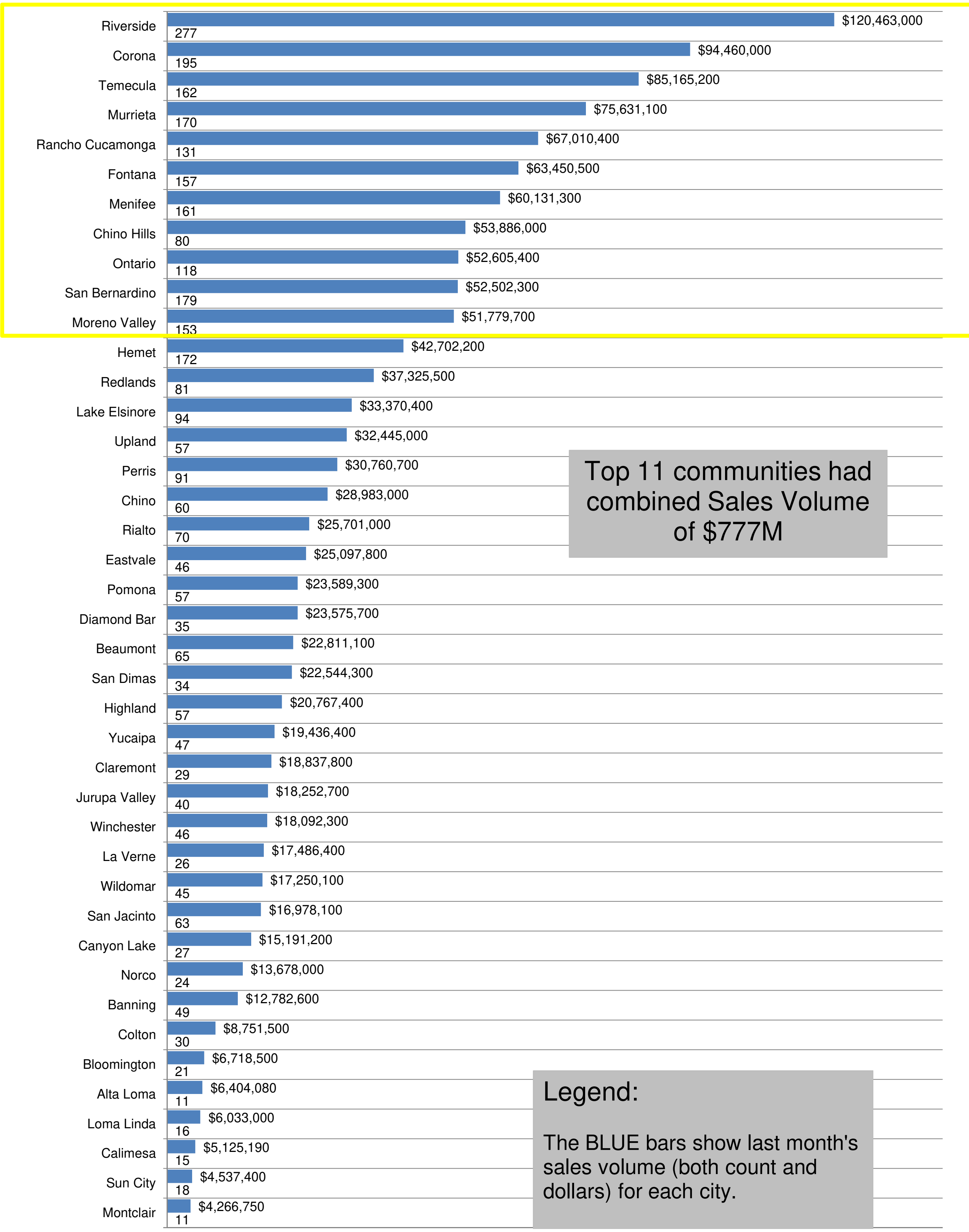

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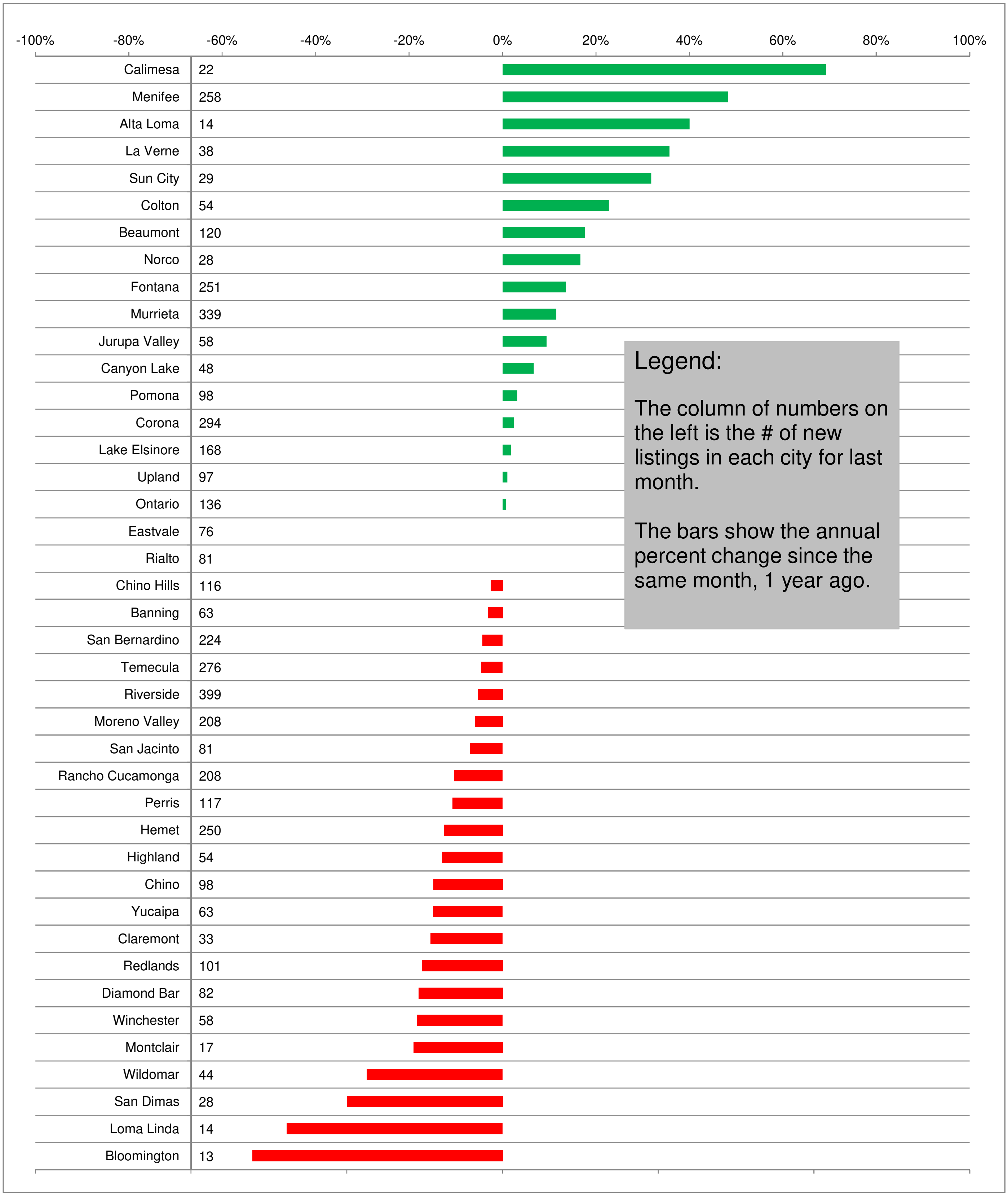
Mar 2019 - Top Communities with New Listings (year-over-year)

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.



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Sell Price vs Original List Price

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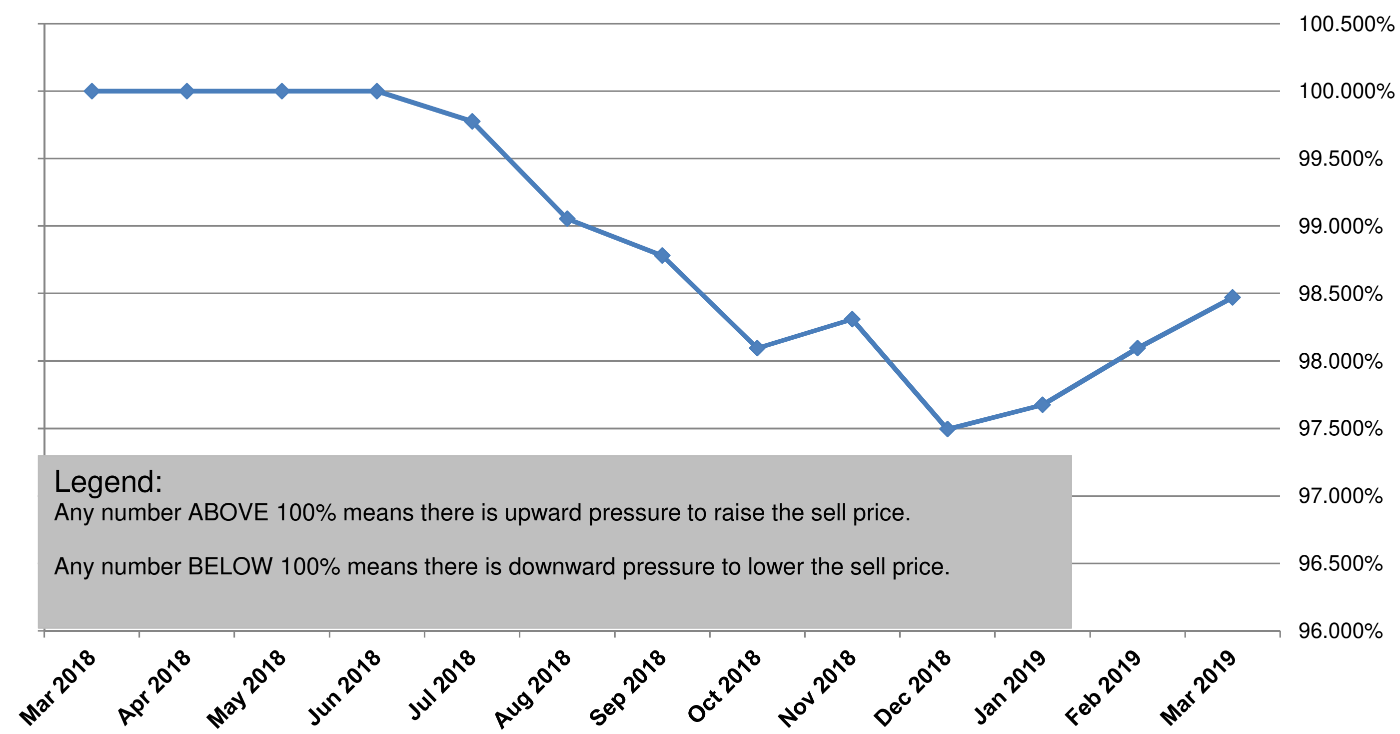


Legend:
Any number ABOVE 100% means there is upward pressure to raise the sell price.

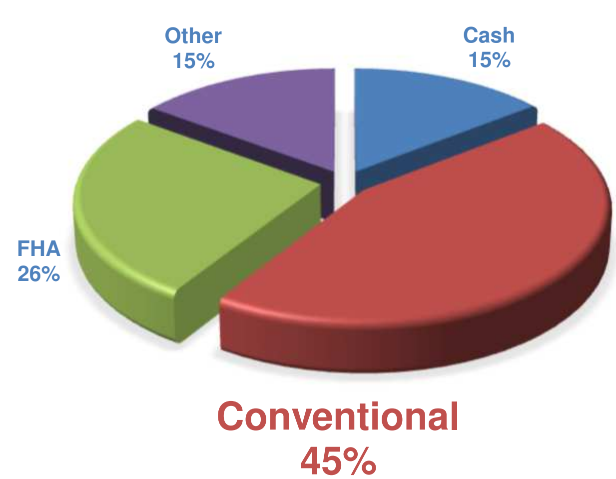
Any number BELOW 100% means there is downward pressure to lower the sell price.

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.

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

FINANCE TYPE



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