

INLAND VALLEYS REALTOR[®]

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



REALTORS[®] Discuss Benefits,
Advancements in New
Real Estate Technology

FOR MORE INFORMATION GO TO PAGE 6



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MAY 2019

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REALTORS® Showed Up in Numbers in Sacramento and Washington DC, Here's Why It Matters



JESSE STREETER,
2019 IVAR PRESIDENT

Each May, members from IVAR join thousands of colleagues from local associations across the state to meet with lawmakers in Sacramento. The goal each year is to have a face-to-face meeting in which every lawmaker spends time with REALTOR® constituents from the communities that they represent.

That is always a massive logistics challenge and one that is virtually impossible to completely fulfill. However, we always come close to that outcome. The impact is, hopefully, to draw massive attention to a handful of key pieces of housing legislation as they wind through the process.

A week or two later, we repeat the process at the national level. REALTORS® from across the nation meet in Washington D.C. and attempt to meet with every lawmaker on Capitol Hill.

These visits cost association resources and take REALTORS® away from home for a few days to a week. The commitment, however, is worth it.

Each two-year cycle, California lawmakers consider hundreds of proposal that impact real estate, homeownership and the real estate industry. In the current 2019-2020 cycle, possible legislation includes instituting a sales tax on services (such as commissions, title insurance, home inspections, escrow, etc), mandating that all rental properties participate in the Section 8 program, taking decisions on some property-tax-based bonds out of the hands of voters, cutting red tape to allow for more housing development, rolling back Prop 13 protections and more.

REALTORS® are among the strongest and most active voices in the debate to protect

property rights and homeownership. We can't sit out debates that will directly impact our business, our clients and our communities.

At the Federal level, the areas of the debate change but not the impact or urgency. America's housing finance system has never been fully reformed since the financial crash a decade ago. Some aspects need to be reorganized. How that happens will reverberate across the nation and for generations to come.

The work that once created FHA, Fannie Mae, Freddie Mac and the 30-year, fixed rate mortgage helped set the stage for generations of homeowners among middle-class Americans. The work we do now will have a similar impact going forward.

Working through the federal government, we have helped improve consumer protections for homeowners, searched for long-term solutions to the National Flood Insurance Program, helped veterans join the ranks of homeownership and, at least until 2018, protected the Mortgage Interest Deduction and tax benefits of homeownership.

On that last point, it's always important to remember that no debate is ever settled. The issues we win have to be won again repeatedly. When we lose, we have a chance to change the outcome in the future. However, we can't do any of those things if we don't participate.

It's been said, accurately, that we do not have a government by majority. We have a government by the majority of those who participate. IVAR is determined to be an active force in the debates that shape our public policy at every level of government.



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

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

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 within days. 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.

Unfortunately, NFIP is getting another short-term extension to September, even as storms, flooding and severe weather batter large parts of the country.

REALTORS® also asked Congress to pass HR 5, the Equality Act. For housing, HR 5 means that federal law would align with the REALTOR® code of ethics and California law by prohibiting housing discrimination on the basis of sexual orientation and sexual identity.

State level legislation recap:

SB 50 – Housing Development – Sponsor

SB 50, the most controversial of the housing bills, is off the debate table for now. The legislation, which is designed to allow for denser residential construction and cutting some municipal red tape on housing construction was blocked from receiving a vote in the final committee before it may have reached the Senate floor.

Opponents argued that SB 50 would hurt existing residential neighborhoods by allowing more than one unit on single family lots or, in a few areas of the state, allowing multi-story buildings near major mass transit centers and job centers.

Proponents hoped that SB 50 would be a significant beachhead to begin making progress toward the estimated 3.5 million housing units needed to catch up to the state's population growth – especially in major job centers.

continued on page 5

SB 329 – “Mandatory” Section 8 – Oppose

SB 329, which has now completed half its legislative journey by passing the Senate, appears to aim to do a fairly benign thing – outlaw discrimination on the basis of a potential tenant’s source of income, including government voucher programs.

The problem with SB 329 is that the mechanism it uses turns Section 8 from a voluntary program for landlords into a requirement. Section 8 is not a simple voucher program. It requires an approval process, including property inspections, which routinely take 45-60 days to complete today – when most properties aren’t in the system.

Approving SB 329 would swamp an already overwhelmed system, turn a voluntary government approval system into a statewide mandate and force property owners into contracts with local housing authorities.

AB 1590 – First Time Low and Moderate Income Tax Credits – Sponsor

AB 1590 would provide state income tax credits of up to \$5,000 for low and moderate income, first time home buyers who purchase in a designated disadvantaged community. The legislation is meant as an incentive for home buyers to consider investing in homes in neighborhoods that are less likely to attract new homeowners as well as help move more middle-class families to the benefits of ownership.

The legislation passed the Assembly and is on its way to the State Senate in June.

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.



REALTORS® Discuss Benefits, Advancements in New Real Estate Technology



WASHINGTON (May 17, 2019) – Automation is very much a part of the real estate industry and should be embraced by Realtors® and other industry leaders, panelists said at yesterday's Emerging Business Issues and Technology Forum during the [2019 REALTORS® Legislative Meetings & Trade Expo](#).

The session, "Automation and Sharing Economy: How it will Affect the Way We Work and Live," discussed artificial intelligence or AI components, including Alexa, bots and OJO labs, and explained how each tool could be used by Realtors® in various home sale transactions.

Mike Simonsen, CEO of Altos Research, which tracks real estate market data, highlighted some of the technology's most positive and significant impacts on the real estate industry. Even the consequences of buyers and sellers having more smartphones, he says, has helped the market. "Before the iPhone, we couldn't do photo banks [for property image recognition] because we didn't have enough photos. But now we have an infinite number of photos."

Simonsen, however, did acknowledge that there are some downsides to technology. "Now we have the iBuyers who are using their machine learning techniques to eat up inventory as quickly as they can."

iBuyers are individuals or companies known to make offers to purchase homes—sight unseen—often within days or even minutes of a property being placed on the market. The proposal is based on a proprietary valuation model. "The technology that we're putting on top of the market is, in general, suppressing our inventory even further," says Simonsen.

Teresa Grobecker of US Capital Global and NAR REACH 2019 encouraged Realtors® to use the Real Estate Consortia, which tracks real estate referrals, ensuring Realtors® are rightfully paid for their referrals.

While the tool would protect Realtors® in the event they fail to be compensated, Grobecker has received pushback from some colleagues. "They say 'You know what? We don't want

that technology because it's taking away human touch in our business.'"

Still, Grobecker sees the use of the Real Estate Consortia as a proactive step. "If we don't get in front of this technology . . . this profession will not exist in the next 20 to 30 years."

Grobecker says the Real Estate Consortia will revolutionize the industry. The technology tracks referrals from start to finish, logs them in a system and creates a portal that can be checked. "And if anyone forgets to do their job, there is a match and pin process," she says. "What that means is post close, you never have to pick up the phone again and wonder about the status of your referral."

Jeff Turner, entrepreneur-in-residence with Second Century Ventures, the strategic investment arm of the National Association of Realtors®, cautioned against dismissing new technologies.

"There is this general cynicism that takes place, and I see it all the time. They say, 'Oh another AI whatever; everything is AI today.' There's a dismissiveness to it that I think is dangerous," Turner said. He called for Realtors® to educate themselves on these new resources so they can be used to agents' advantage. "It's important for the real estate community to understand very, very specifically what's possible with the technology."

Turner says if nothing else, Realtors® should learn the technology to ensure that it is operating fairly and not breaking laws. "I applaud a healthy cynicism about technology. Your understanding of it needs to make its way back upstream and force them to follow the rules."

JD White of the Prescott Area Association of Realtors®, who spoke during the session's Q&A portion, said he has been pushing to convince fellow Realtors® to use these technologies to their advantage. "They can use this to free up their time; they can automate their jobs. They can use this technology to focus on the things they're good at—social skills and handholding—making it a stress-free interaction when trying to buy property," he said. "The change is coming; there's no way to avoid it."

REALTORS® Survey Shows Median Income Jumped 5%, More Women Joining



WASHINGTON (May 9, 2019) – Realtor® median net income increased 5% from 2017 to 2018, and 67% of all Realtors® were female, an increase from 63% last year, according to key findings in the [2019 National Association of Realtors® Member Profile](#).

While overall membership grew from 1.23 million in 2016 to 1.36 in 2018, membership remained steady at 1.32 million as of April 2019, according to the report. The median tenure in real estate decreased from 10 to eight years and the median time spent at a real estate firm was recorded at four years, the same as 2018.

“As the real estate industry continues to feel the impact of limited inventory, the typical number of transactions Realtors® make in a year remained at 11 in 2018, the same as in the previous report. In addition, because of rising home prices across the country, the median brokerage sales volume increased to \$1.9 million in 2018 from \$1.8 million in 2017,” Lawrence Yun, NAR chief economist, stated.

The survey’s results are representative of the nation’s 1.3 million Realtors®; members of NAR account for about half of all active real estate licensees in the U.S. Realtors® go beyond state licensing requirements by subscribing to NAR’s Code of Ethics and standards of practice while committing to continuing education.

Demographic Characteristics of Realtors®

The report identified the typical Realtor® as a 54-year-old white female who attended college and was a homeowner. Sixteen percent of Realtors® had a previous career in management, business, or finance, and 15% worked in sales or retail. Realtors® continue to see an overall growth in diversity of membership while a growing number of women are entering the profession. Since 2001, there has been a 20% increase in females and a 120% increase in minorities.

Only 4% of Realtors® reported real estate was their first career. Seventy-two percent of Realtors® said that real estate was their only occupation, and that number increased to 82% among members with 16 or more years of experience.

Business Activity of Realtors®

“Limited inventory continues to cause headaches in markets across the country and is preventing potential homebuyers from finding a home. For the sixth year in a row, Realtors® cited the difficulty in finding the right property surpassed the

difficulty of obtaining a mortgage. “However, rental business has been strong with more members involved in property management,” said Yun.

The typical property manager supervised 47 properties in 2018, up from 35 properties in 2017. The typical Realtor® earned 13% of their business from repeat clients and customers and 17% through referrals from past clients and customers.

Business Characteristics of Realtors®

Sixty-eight percent of Realtors® were licensed sales agents, 20% held broker licenses and 14% held broker associate licenses.

Fourteen percent of members had at least one personal assistant. Fifty-one percent of Realtors® reported having a website for at least five years, 9% reported having a real estate blog, 73% of members were on Facebook and 58% are active on LinkedIn for professional use. The most common information found on Realtor® websites was the member’s own listings and home buying and selling information.

Income of Realtors®

The median gross income of Realtors® was \$41,800 in 2018, an increase from \$39,800 in 2017. Realtors® with 16 years or more experience had a median gross income of \$71,000—down from \$78,800 in 2017. In comparison, Realtors® with two years or less experience had a median gross income of \$9,300, a slight increase from \$8,330. Median business expenses were reported at \$4,600 in 2018, similar to the \$4,580 recorded last year. In 2018, 36% of Realtors® were compensated under a fixed commission split (under 100%), followed by 23% with a graduated commission split (increases with productivity).

Office and Firm Affiliation of Realtors®

The survey looked at office and firm affiliation for members and found that over half of Realtors® were affiliated with an independent company. Nearly nine in ten 10 members were independent contractors at their firms. The median tenure for Realtors® with their current firm was four years again in 2019. Nine percent of Realtors® worked for a firm that was bought or merged in the past two years.

The National Association of Realtors® is America’s largest trade association, representing more than 1.3 million members involved in all aspects of the residential and commercial real estate industries.

Housing Data Report April 2019

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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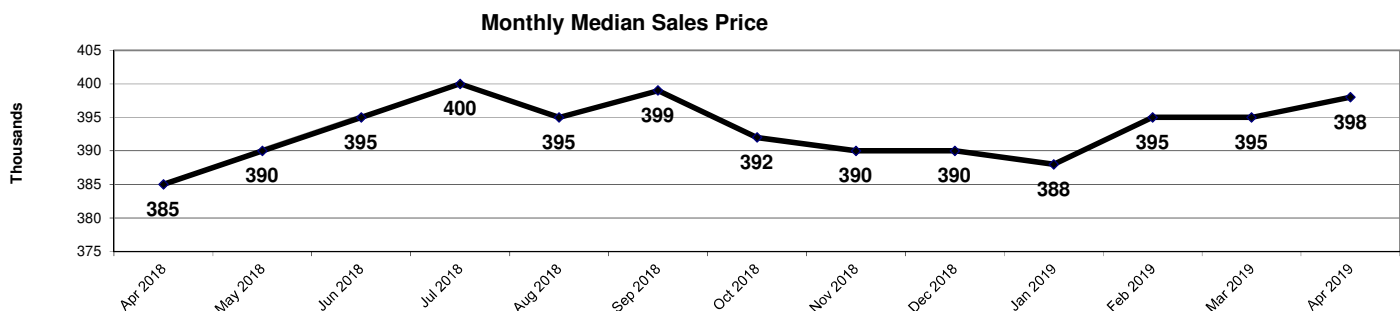


Mark Dowling, Chief Executive Officer

- Although Sold Listings are down through the first four months of the year 6.9%, April saw a 14.6% jump in Pending Sales.
- Median Sales Price is up 3.4% (\$398,000) in a month-over-year comparison for April.
- Reflecting a slowing, buyer's market, Combined Days on Market – up 95.2% for the first four months of 2019 – has increased to 41 days.

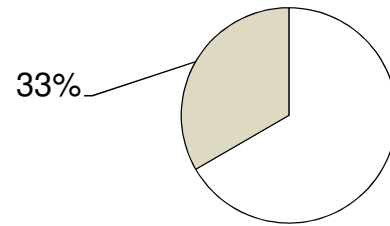
| | Apr-2018 | Apr-2019 | Annual Change |
|-----------------------------|-----------|-----------|---------------|
| Monthly New Listings | | | |
| New Listings | 5,332 | 5,148 | ↓ -3.5% |
| Pending Sales | 3,915 | 4,487 | ↑ 14.6% |
| Sold Listings | 3,541 | 3,545 | ↑ 0.1% |
| Median Sales Price | \$385,000 | \$398,000 | ↑ 3.4% |
| Sales Volume (\$M) | \$1,483 | \$1,511 | ↑ 1.9% |
| Price/Sq.Ft. | \$218 | \$221 | ↑ 1.2% |
| Sold \$/List \$ | 100.00% | 98.74% | ↓ -1.3% |
| Days on Market | 16 | 27 | ↑ 68.8% |
| CDOM | 17 | 33 | ↑ 94.1% |

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

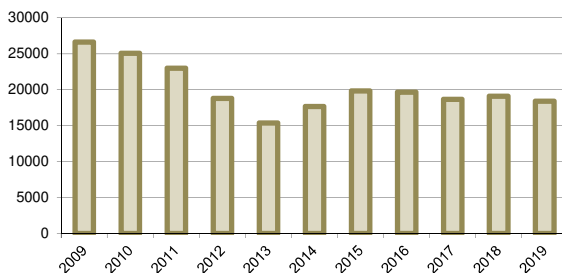
We are 4 months through the year:



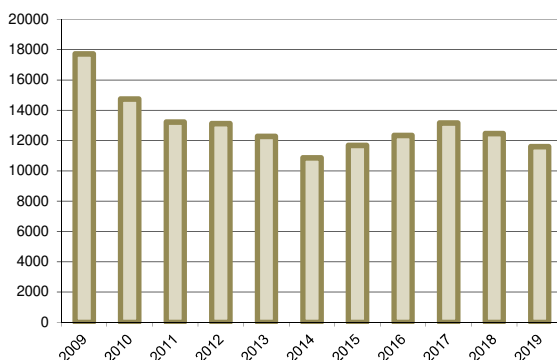
The statistics shown below are for the first 4 months of the years represented.

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 significant trends.

YTD New Listings



YTD Closed Listings

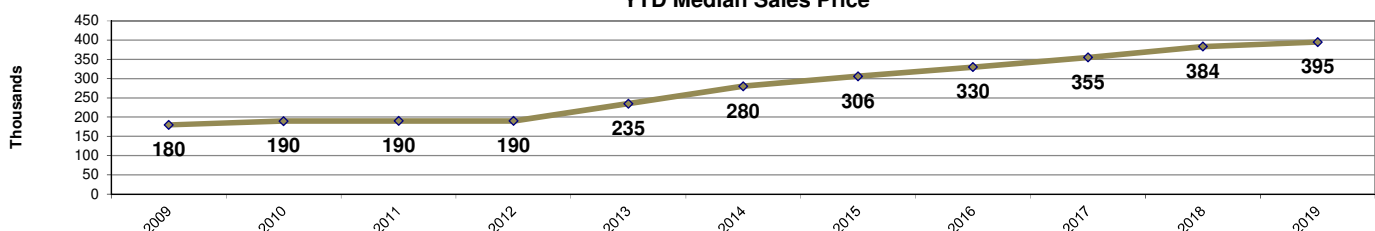


| | Jan-Apr 2018 | Jan-Apr 2019 | Year-Over-Year Change |
|--------------------|--------------|--------------|-----------------------|
| New Listings | 19,080 | 18,414 | ↓ -3.5% |
| Pending Sales | 14,363 | 14,566 | ↑ 1.4% |
| Sold Listings | 12,454 | 11,591 | ↓ -6.9% |
| Median Sales Price | \$383,500 | \$395,000 | ↑ 3.0% |
| Sales Volume (\$M) | \$5,135 | \$4,871 | ↓ -5.1% |
| Price/Sq.Ft. | \$216 | \$220 | ↑ 1.6% |
| Sold \$/List \$ | 99.71% | 98.33% | ↓ -1.4% |
| Days on Market | 19 | 32 | ↑ 68.4% |
| CDOM | 21 | 41 | ↑ 95.2% |

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YTD Median Sales Price



Apr 2019 City Overview

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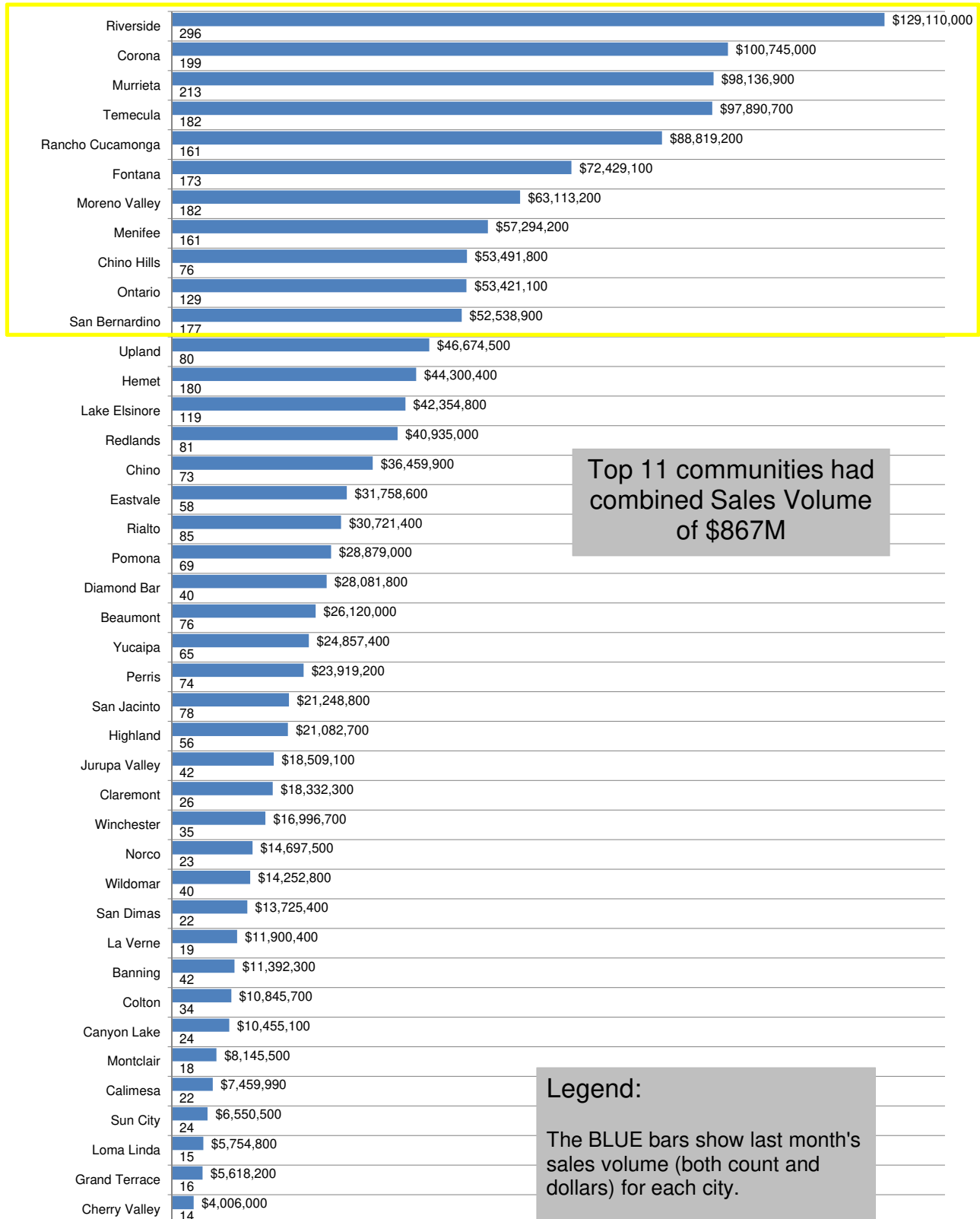
The following monthly data shows "YEAR-OVER-YEAR" (YOY) changes as well as current conditions in the real estate market

| | YOY Sales Transactions | YOY Median Sales Price % | Median Sales Price \$ | Inventory | Price per Sq.Ft. | Total Days on Market |
|------------------|------------------------|--------------------------|-----------------------|-----------|------------------|----------------------|
| Banning | ↓ -21% | ↑ 5% | \$ 273,750 | 69 | \$ 178 | 42 |
| Beaumont | ↓ -5% | ↑ 3% | \$ 343,998 | 146 | \$ 163 | 42 |
| Calimesa | ↑ 120% | ↑ 14% | \$ 340,745 | 27 | \$ 189 | 28 |
| Canyon Lake | ↑ 9% | ↓ -18% | \$ 403,000 | 54 | \$ 235 | 25 |
| Cherry Valley | ↑ 56% | ↑ 13% | \$ 298,250 | 17 | \$ 162 | 66 |
| Chino | ↑ 22% | ↑ 9% | \$ 502,000 | 120 | \$ 274 | 46 |
| Chino Hills | ↑ 15% | ↓ -5% | \$ 660,000 | 126 | \$ 342 | 38 |
| Claremont | ↓ -10% | ↑ 2% | \$ 665,000 | 39 | \$ 341 | 48 |
| Colton | ↑ 3% | ↓ -1% | \$ 298,000 | 68 | \$ 205 | 37 |
| Corona | ↓ -2% | ↑ 3% | \$ 485,000 | 308 | \$ 256 | 31 |
| Diamond Bar | ↓ -18% | ↑ 13% | \$ 647,500 | 84 | \$ 343 | 50 |
| Eastvale | ↑ 12% | ↓ -3% | \$ 560,000 | 84 | \$ 211 | 45 |
| Fontana | ↓ -7% | ↑ 5% | \$ 410,000 | 254 | \$ 234 | 26 |
| Grand Terrace | ↑ 60% | ↓ -6% | \$ 355,000 | 18 | \$ 221 | 45 |
| Hemet | → 0% | ↑ 2% | \$ 249,000 | 271 | \$ 155 | 50 |
| Highland | ↑ 4% | ↑ 9% | \$ 347,500 | 69 | \$ 213 | 29 |
| Jurupa Valley | ↑ 24% | ↑ 1% | \$ 424,750 | 69 | \$ 245 | 24 |
| La Verne | ↓ -34% | ↓ -11% | \$ 625,000 | 28 | \$ 388 | 35 |
| Lake Elsinore | ↑ 4% | ↑ 4% | \$ 378,000 | 146 | \$ 186 | 41 |
| Loma Linda | ↓ -12% | ↓ -17% | \$ 340,000 | 23 | \$ 237 | 29 |
| Menifee | ↓ -7% | ↑ 1% | \$ 367,500 | 267 | \$ 179 | 43 |
| Montclair | ↑ 6% | ↑ 4% | \$ 447,250 | 20 | \$ 302 | 26 |
| Moreno Valley | ↑ 10% | ↑ 5% | \$ 340,000 | 285 | \$ 193 | 30 |
| Murrieta | ↓ -8% | ↑ 4% | \$ 439,900 | 298 | \$ 189 | 22 |
| Norco | ↑ 64% | ↓ -7% | \$ 594,000 | 34 | \$ 262 | 28 |
| Ontario | ↑ 37% | ↑ 4% | \$ 415,000 | 157 | \$ 283 | 33 |
| Perris | ↓ -22% | ↑ 1% | \$ 306,500 | 155 | \$ 190 | 21 |
| Pomona | ↓ -5% | ↑ 2% | \$ 420,000 | 108 | \$ 320 | 23 |
| Rancho Cucamonga | ↑ 2% | ↓ -3% | \$ 492,000 | 244 | \$ 280 | 35 |
| Redlands | ↑ 11% | ↑ 15% | \$ 465,000 | 88 | \$ 241 | 27 |
| Rialto | ↑ 13% | ↑ 7% | \$ 359,000 | 101 | \$ 220 | 34 |
| Riverside | ↑ 3% | ↑ 0% | \$ 410,000 | 588 | \$ 250 | 33 |
| San Bernardino | ↓ -6% | ↑ 7% | \$ 295,000 | 295 | \$ 213 | 28 |
| San Dimas | ↓ -29% | ↑ 3% | \$ 604,975 | 46 | \$ 366 | 21 |
| San Jacinto | ↑ 28% | ↑ 6% | \$ 299,950 | 110 | \$ 150 | 40 |
| Sun City | ↑ 14% | ↑ 15% | \$ 265,000 | 34 | \$ 177 | 53 |
| Temecula | ↓ -5% | ↑ 5% | \$ 472,000 | 268 | \$ 221 | 31 |
| Upland | ↑ 8% | ↓ -1% | \$ 560,000 | 86 | \$ 285 | 29 |
| Wildomar | ↓ -13% | ↑ 6% | \$ 384,000 | 46 | \$ 174 | 51 |
| Winchester | ↓ -19% | ↑ 12% | \$ 441,990 | 65 | \$ 179 | 39 |
| Yucaipa | ↑ 18% | ↑ 1% | \$ 375,000 | 92 | \$ 204 | 39 |
| | | | | | | |
| | | | | | | |
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Apr 2019 - Sales Volume per City

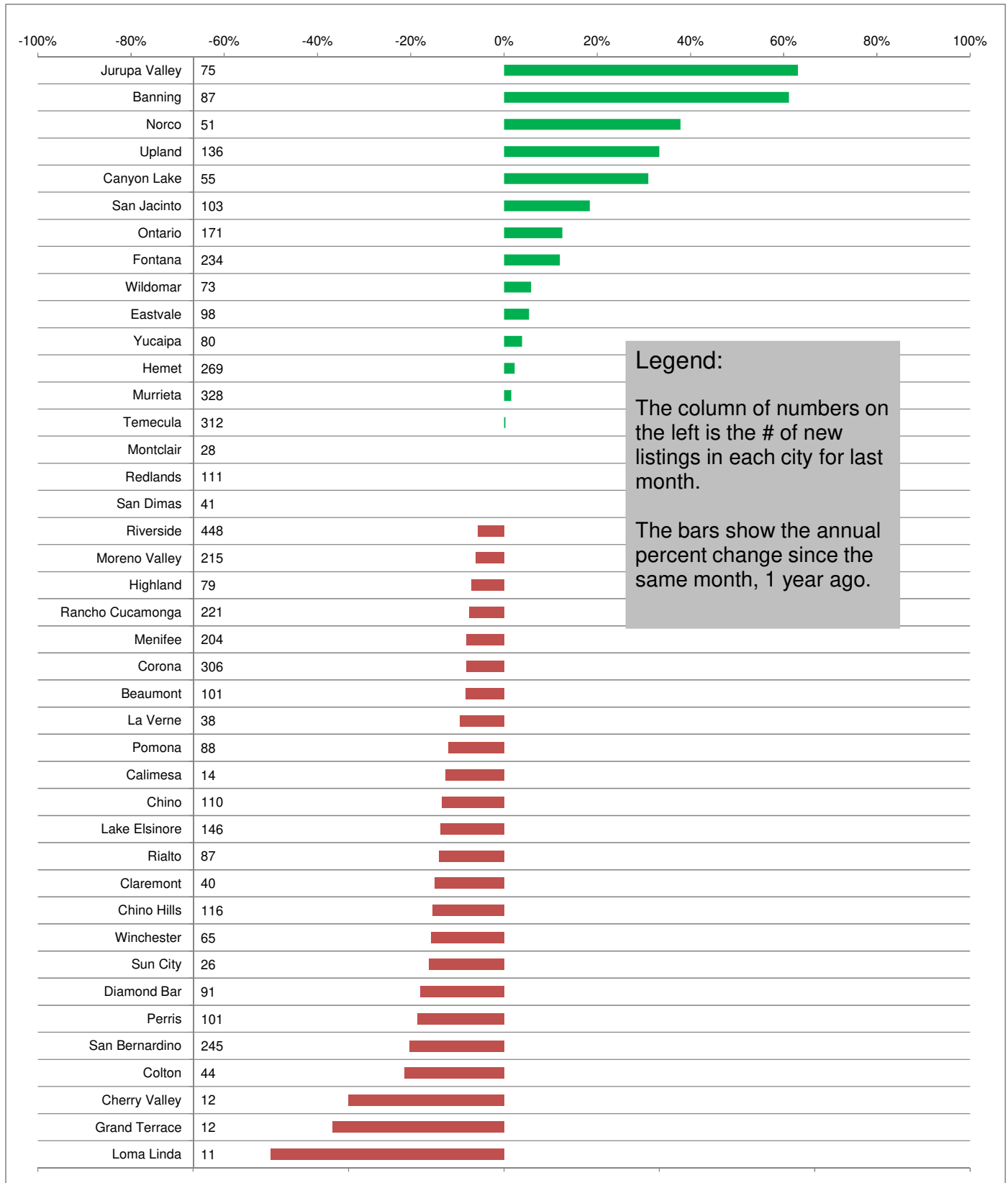
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Apr 2019 - Top Communities with New Listings (year-over-year)

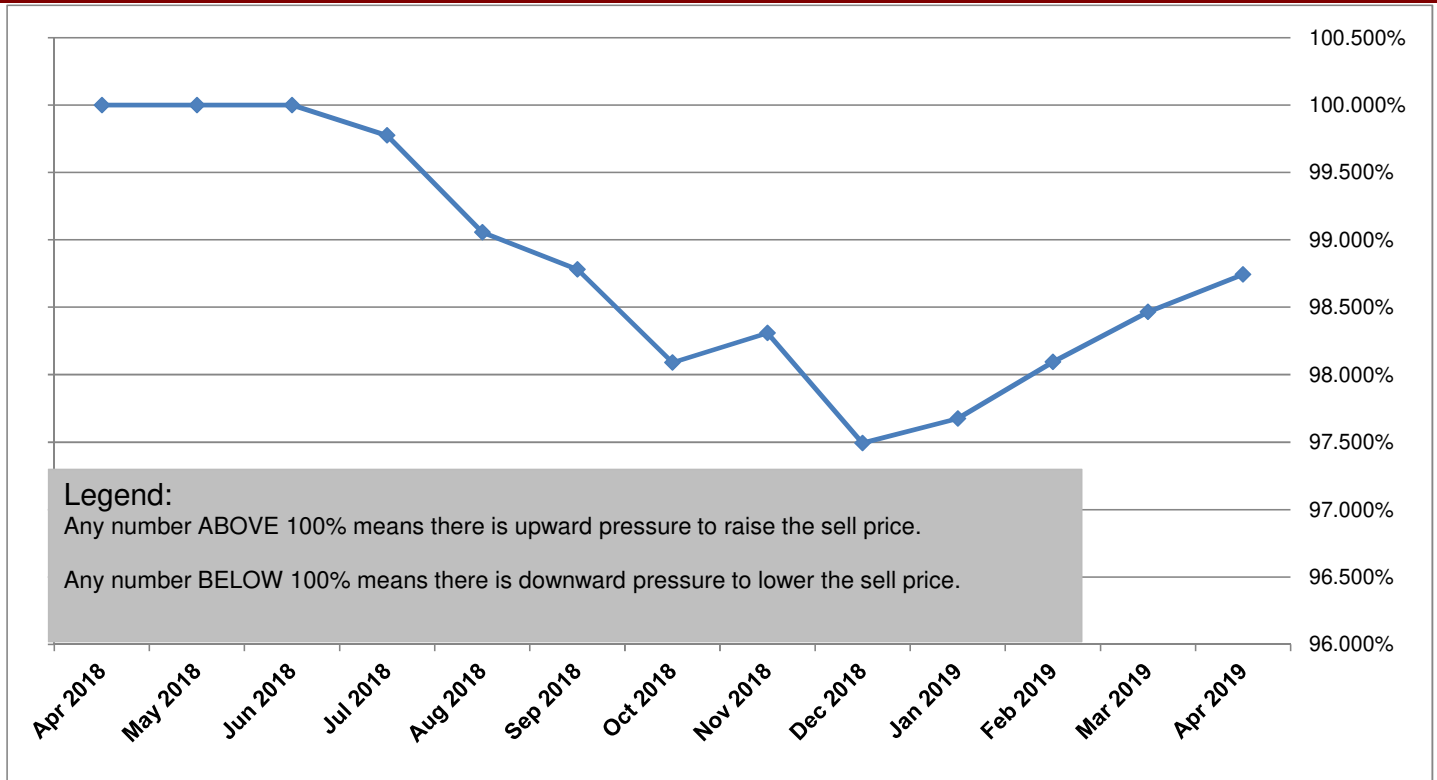
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Sell Price vs Original List Price

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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

