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DECEMBER 2019

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

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DECEMBER 2019

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COLUMNS

2009 vs. 2019 and the Flip Side of a Housing Crisis

JESSE STREETER,
2019 IVAR PRESIDENT

A decade ago, when there were mere weeks left in the first decade of the new millennium, California was facing a housing crisis. Empty, abandoned homes, surrendered by their former owners in one form or another, seemed to litter every neighborhood.

Occupied by growing weeds and often by squatters, the homes seemed to be far more available than necessary. Entire subdivisions that were under construction when the financial crisis took hold in 2007 and 2008 remained in some stage of partial development, also abandoned.

At the start of the crash, I worked as both a loan officer and REALTOR®. Over the next 2 years, many lenders and mortgage brokers in Orange County would close their doors. I showed up to work one day, and there was a chain and padlock on the door to the office building. It would be the last day receiving a paycheck from Platinum Capital Group.

By 2009, every company I had worked for was closed. I was dead in the water in mortgage and real estate. I found a job that year with an attorney that helped people get loan modifications, repair their credit, and consolidate their debt. That company also closed its doors. I focused on taking the classes I needed to obtain my broker's license. I knew the market would come back someday, but I didn't know when.

The median home price in the Inland Empire was under $200,000. More than 8 in 10 home sales in our region were either short sales or foreclosed homes. Buyers and brokers spent their time negotiating with banks over how much less than the current mortgage they would accept in a property sale. The real estate industry was shrinking fast.

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PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

REALTORS® Working to Qualify Ballot Measure

Imagine this scenario:

Ten years ago, at the depths of the housing crash, you finally were able to make homeownership a reality in your life after decades of renting. You purchased a Riverside home for $290,000. For about $2,000 a month, you had the home you could not afford before and would not have afforded five years later.

In 2025, as you're ready to retire, you think about moving closer to your family and the young grandkids in Irvine. You also don't mind giving up some square footage and having less maintenance. Your home is now worth $650,000. You eye a modest home at $725,000 in not the world's greatest Orange County neighborhood, but the location works.

The problem? Your taxes are going to go from less than $4,000 a year to more than $9,000 – every year, for the rest of your life. Quick math - $60,000 over the next decade. More, actually, because the impact of the small annual percentage increases under prop 13 is more costly when your tax base doubles. So, rather than move, you stay, protect your retirement, occupy a home that's too big and increasingly difficult to maintain. The taxes made your decision.

Variations of this calculation happen daily to many California senior homeowners. The average senior homeowners has not moved in this century. As home prices boomed, busted and recovered to historic highs, their lives changed but moving became harder because the penalty for even moving across the street could easily be a doubling or tripling of their property taxes.

We set this scenario out because it's something REALTORS® are currently working to change. The California Association of REALTORS® are working right now to place a ballot measure before voters that would all but take the tax bill increase out of that scenario. Instead of an extra $5,000 each year, the tax increase would be only based on the fact that the person bought a more expensive home. It would be $900 annually or $75 a month. Taxes would no longer be a deciding factor.

The California Home Fairness and Primary Residence Act would allow seniors 55 and older, disabled homeowners and homeowners moving from declared state disaster areas to carry their Prop 13-protected property tax base to their new primary residence. It would eliminate the tax penalty for moving for tens of thousands of Californians annually and spur an estimated 75,000 to 90,000 additional home sales.

It would do this while actually generating additional revenue for local governments, schools, roads and public services. That's according to analysis by California's Legislative Analyst's office, which reviewed the proposal last summer.

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GAD UPDATE

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The increase in revenue comes from reforming how Prop 13 applies to inherited properties. Children and grandchildren who inherit a home they intend to occupy as a primary residence would retain full prop 13 protection for up to $1 million in benefit, adjusted for inflation.

The proposal would also close certain structured sale maneuvers that corporate-owned property can use to avoid tax reassessment when the real estate is part of the sale of the corporation itself.

Over the next 60 days, IVAR will be part of a member-led effort to collect some of the approximately 1.5 million voter signatures required to put this question on the ballot next November. Members will be asked to sign the petitions and help collect a handful of signatures each to contribute to the effort. IVAR members will join colleagues from across California in the collaborative effort.

If you would like to help with this effort, please contact Paul Herrera, Government Affairs Director, at pherrera@ivaor.com or by phone at 951-500-1222.

PRESIDENT'S MESSAGE

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The national unemployment rate was piercing 10 percent and rising. It was higher here. The state budget was in crisis. Many local governments closed their offices a few times each month to save money with partial furloughs of staff.

A decade later, with mere weeks left in the 2010s, California is emmeshed in a housing crisis. Families are sharing living spaces to afford rents and mortgages. Homebuyers, many with solid jobs and good incomes, find themselves struggling to find a home they can afford. Listings are a third of what they were a decade ago and demand for those listings is about doubled.

Our industry has bounced back – not to the turbocharged highs of 2006, but to something that appears to be built on better footing. The last few years have been pretty good. And now, here I am, wrapping up the year as president of the Inland Valleys Association of Realtors. It's been a good ride, and I'm looking forward to what's in store for 2020.

Still, that affordability issue, which has reached crisis levels in many parts of California, lurks as a real concern.

The median home price in the Inland Empire has roughly doubled. The national unemployment rate is considered, by historical standards, nearly nonexistent. The state budget enjoys huge surpluses – though local governments still aren't sure how they can afford their basic operations when their pension payments grow faster than their robust tax collections.

It's hard to imagine that the distance between these two realities is a single decade. Yet here we are. The difference is that the crisis of 2009 had a painful but fairly predictable way of unwinding itself. This one may be harder. In 2009, the market would do what markets do – find a solid bottom and begin building again from there as the rest of the economy got back on its feet.

In 2019, the market is prevented from doing so. Our housing affordability crisis is made of the things we voted into being by pretending we could manage the growth of our state, our infrastructure needs and our concern for the environment by simply not allowing the construction of homes for the people we knew would be here.

This is a housing crisis made up of our own obstinance. If we could frame houses with that, they would be the strongest structures since the Pyramids of Giza. Ugly, but plentiful.

We need more than 3 million new homes of every kind in California – especially in coastal counties – as soon as possible. We need them not to help grow our communities for the future, but to give working class Californians who are here right now a chance to do what sensible housing markets have done for generations now: anchor a family to a stable community, build wealth and strengthen neighborhoods with homeowners who are literally invested in the future of their community.

We hope that the 2020s are when we decide to stop the policies that help turn housing markets in a carnival ride. Housing will always be cyclical. However, we don't have to contribute to that through public policy.

Roundup of 2020 New Laws for Brokers and Agents

October 13th was the last day for Governor Newsom to sign bills into law and conclude this year's legislative session. Here are some of the significant laws that were passed impacting brokers and agents:

Agent Independent Contractor Status Reaffirmed

Real Estate Licensees may remain classified as independent contractors, as they have been for the past half century. **Assembly Bill 5** clarifies that existing law is not displaced by the *Dynamex* decision, a case that changed the way independent contractor status is analyzed in California. Although media coverage of AB 5 has focused attention on the sweeping changes to employment law generally, contained within AB 5 is a clear reconfirmation of the right of real estate agents to be treated as independent contractors.

The new law recognizes and reinforces Business and Professions Code § 10032 which allows real estate licensees to be independent contractors for "statutory purposes" as long as they meet the following three conditions:

1) They hold a real estate license;

2) Substantially all of their remuneration is directly related to sales or other output rather than to the number of hours worked; and

3) The parties have a written contract stating that the individual will not be treated as an employee with respect to those services for state tax purposes.

This three-part test conforms to the federal tax code as well.

AB 5 also indicates that if the classification in the B&P Code is not applicable, then question of independent contractor status would be governed by "the *Borello* test," which is based on factors of control, instead of those established by *Dynamex*. However, even if the *Borello* test does apply, the duties of broker supervision and control under the real estate licensing law cannot be considered as factors.

This puts to rest some plaintiffs' assertions that obeying the real estate law of broker supervision and the requirement that a salesperson must work under only one broker results in an employee status, which was never the case. In this regard, as part of C.A.R.'s real estate clean-up legislation, which was signed into law last year, all references to "employing broker" and "employee" were removed from the B&P Code.

Finally, AB 5 states definitively that the *Dynamex* decision does not apply to real estate licensees and adds that the law relating to real estate licensees applies retroactively to existing claims and actions to the maximum extent permitted by law.

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Statewide Rent Control and Just Cause Eviction

A statewide rent control and just cause eviction bill, Assembly Bill 1482, was signed into law this week. Its major provisions include:

- **Rent Cap.** A cap on annual rent increases set at 5% plus inflation, up to a maximum of 10% per year. This cap applies retroactively to all rent increases since March 15, 2019. Any rent increases initiated on or after that date will count toward the rent cap, and if over the maximum, will have to be rolled back effective January 1, 2020.
- **Just Cause.** A prohibition on evictions without "just cause." Landlords can no longer terminate month-to-month tenancies at will and may now only evict tenants for one of 15 specific reasons. The permissible reasons are divided into two categories: "at fault" and "no fault."
- **"At fault"** termination is generally allowed when tenants have breached their lease and does not require the payment of relocation assistance. "At fault" reasons include non-payment of rent, nuisance, illegal use of the property, refusal to allow entry, and breach of a material term of the lease.
- **"No fault"** termination is allowed even when the tenant has not breached the lease and will require the landlord to pay one month's rent in relocation assistance. "No fault" reasons include an owner or family member intending to occupy the property, withdrawal from the rental market, substantial remodeling and compliance with a government order to vacate the property,
- **Exemptions.** The law's just cause eviction provisions only protect tenants who have been in possession for a year or more. Certain types of housing are exempt including:
  - o Single family homes and condos if:
    1. Tenants have received notice of the exemption and,
    2. The owner is not a REIT, corporation, or LLC owned wholly or in part by a corporation
  - o Homes built within the last 15 years
  - o Owner-occupied duplexes
  - o Owner-occupied single-family homes where two or fewer rooms are rented out (exempt from just cause but not rent cap)

Please see our "Rent Cap and Just Cause Eviction" Q&A for more details

Landlords Cannot Refuse Section 8 Tenants Outright

Mandatory Section 8: Under Senate Bill 329 landlords may no longer refuse to rent to a tenant solely on the basis of a tenant's participation in a housing voucher program such as Section 8. Doing so would constitute illegal "source of income" discrimination.

However, landlords remain free to reject prospective tenants provided they do so on otherwise lawful grounds that are not based on a tenant's receipt of a housing subsidy. Landlords also remain free to charge rents as allowed under law and are not required to reduce rents even if chosen rent levels would make a unit too expensive for a voucher holder to afford. Further, landlords can continue to apply appropriate financial and income standards in making rental decisions, such as verifying income levels or checking creditworthiness. However, landlords no longer have the option to forgo participation in housing subsidy programs when presented with a prospective tenant who is qualified to rent from them in all other respects.

Beginning 2021 New Disclosures re Fire Home Hardening and Defensible Spaces

Although not effective until 2021, Assembly Bill 38 mandates new disclosure obligations for residential 1 to 4 property sales located in a high or very high fire hazard severity zones. There are two parts to the new disclosure law:

First, for properties built before 2010, sellers will be required to disclose, based upon a seller's actual knowledge, the absence of home hardening features that may make the home vulnerable to wildfire and flying embers including non-fire resistant eaves, untreated wood shingles or shakes on the roof, combustible landscaping within five feet of the home, single pane or non-tempered glass windows, loose or missing bird stopping, and rain gutters without metal gutter covers. A statutory notice is also required advising a buyer that the property is located in a fire hazard zone and that home hardening retro-fits can better protect the home.

Secondly, the seller will be obliged to present evidence of compliance with any local law that requires documentation regarding "defensible spaces." These are laws that require an owner to maintain a space around their home which is cleared of fire hazards, like dead wood and brush. If there is no local law requiring such documentation, the seller and buyer "must agree" that the buyer will comply with state law requirements after closing, if the seller hasn't already done so.

Rent Increases Above 10% Require 90-Day Notice

Assembly Bill 1110 extends the notice period for increasing rent by more than 10% in any 12-month period to 90 days. Previously, it was 60 days. In calculating if a proposed rent increase is greater than 10%, the owner must combine it with all other rent increases imposed within the 12 months prior to the effective date of the rent increase. The notice period for rent increases of 10% or less (combining all prior rent increases within 12-months before effective date of the increase) remains 30 days.

Keep in mind that with the passage of AB 1482 capping

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rents statewide, an increase of more than 10% within any 12-month period will only be permitted for housing that is exempt from the statewide rent cap law. But even if exempt, landlords should be cognizant of the anti-price gouging law based upon declared states of emergency which will restrict rent increases to no more than 10% for properties located in counties affected by declared states of emergency.

Lower Security Deposits for Active Military

Under **Senate Bill 644** a landlord may only collect one month security for an unfurnished unit, or two months for furnished units, from a service member who resides on the property. A landlord may not refuse to enter into a rental agreement with a prospective tenant who is a service member on the basis that the landlord is demanding, but is prohibited from collecting, a greater amount of security.

Under this law "Service member" means a member of an active or reserve component of the Armed Forces who is ordered into active duty pursuant to federal law, or a member of the militia called or ordered into active state or federal service.

Budget Allocates $20 million for Eviction Defense

Signed into law in June, **Assembly Bill 74**, the "Budget Act of 2019," allocates $20 million to qualified legal service projects and support centers to provide eviction defense or other tenant defense assistance in landlord-tenant rental disputes, including pre-eviction and eviction legal services, counseling, advice and consultation, mediation, training, renter education, and representation, and legal services for improving habitability, increasing affordable housing, ensuring receipt of eligible income or benefits to improve housing stability, and homelessness prevention.

Mobilehome Park Sales: Application Process Must Be More Transparent, Fairer, and Faster

Park lease approval of a buyer is necessary to consummate the sale of a mobilehome that will remain in place in a mobilehome park; and dealing with the park management can sometimes prove frustrating. **Assembly Bill 274** attempts to move the application process along in a transparent, fair, and timely manner.

Upon receipt of notice, park management must within 15 days provide a selling homeowner or prospective purchaser with the standards that management customarily utilizes to approve a tenancy application and a list of all documentation needed to determine if the prospective purchaser will qualify for tenancy in the park. Management is prohibited from withholding approval from a prospective purchaser of a mobilehome unless management reasonably determines that the purchaser will not comply with the rules and regulations of the park, the purchaser does not have the financial ability to pay the rent, estimated utilities, and other charges of the park, or the purchaser commits fraud, deceit, or concealment of material facts during the application process. If denied, the purchaser is entitled to provide, and park management is required to consider, evidence of additional financial assets.

Data Security Expert Tells Realtors® How to Avoid Data Breaches

Cybercrimes, including those involving transfer fraud and compromised records in real estate transactions, have increased over the past two years, and in 2019 – due to poor security systems and neglectful behaviors – these crimes and similar criminality are on a record-setting pace.

This grim information, and a heed of caution, come from CEO of Safr.Me, Robert Siciliano who spoke at the 2019 REALTORS® Conference & Expo in San Francisco, during a Sunday morning session called Defend Against the Data Breach: Protect from Spyware, Malware, Ransomware and Keyloggers.

“Bad guys are more organized than ever,” said Siciliano, who is a security expert and private investigator. “And now that they have your information, they turn that into cash.”

Siciliano, once a victim of a cybercrime himself, is now armed with the knowledge he needs to secure private information, such as his Social Security number, passwords and banking or financial details. He stressed the importance of doing a “credit freeze” with credit reporting agencies Experian, Transunion, Equifax or Innovis.

“Equifax’s data breach affected 143 million people,” he said. “So, the bad guys already have your identity. Maybe you have been affected, maybe not, but it’s just a matter of time.”

To avoid that fate, he suggested individuals refrain from using weak or common passwords for email or other accounts, such as “123456” or “password.” He also recommended having a password manager, in addition to using a two-step verification for email and other accounts that require a sign-in.

“If you don’t have this, you’re running naked through the woods and you’re going to get pricked.”

Siciliano especially warned Realtors® and agents about being too lax and failing to take cyber security seriously. He stressed that hackers have capabilities to intercept emails between clients and real estate agents. The outcome, he said, could very well be the thief successfully stealing closing funds.

Siciliano said it is common for hackers to monitor a housing transaction and wait for the time of closing when the hacker can pose as the agent and communicate with the buyer to wire the money to an illegitimate account.

“Hackers say once they own your password, they own the email. Because they can pose as you.”

Agents, Siciliano says, must have “these uncomfortable conversations with your clients.” ‘If you get any emails from me with wiring instructions, call me.’ If it isn’t had ahead of time, you’re going to lose that sale and someone is going to get sued.”

Realtor® Forum Discusses iBuying, Says Process Could be Beneficial

SAN FRANCISCO – Realtors®, housing professionals and other 2019 REALTORS® Conference & Expo attendees received a succinct but informative education on iBuying at the National Association of Realtors®' Saturday morning session.

The forum, officially titled Coping with an Instant Buyer World, was hosted by Laura Brady, founder and CEO of Concierge Auctions. The company – with the goal of presenting a more efficient method for buying and selling homes – curates some of the most elite homes and properties worldwide, matches them with qualified buyers and then advances a market-driven transaction.

"As early as 2005, I starting looking at options for buyers and sellers, outside of the traditional method," she said.

Brady and her company are not iBuyers – defined as an entity that uses technology to instantly make an offer on a home with the intention of then reselling it, presumably for a profit. However, she has followed the process and understands its draw and popularity. A constant in the home buying and selling process is that sellers want to ensure they are getting the best possible deal in a given transaction, she said. But Brady added that there is another side of this transaction: home sellers who place more value on time and efficiency. In those cases, maximizing profit is not always the paramount concern.

"Unfortunately, there will always be the four D's," Brady said. "Those are people who need to sell [or buy] quickly because of death, disaster, debt or divorce." In these instances, she says, iBuying can be the ideal route for a buyer or seller.

"For the real estate sector, the iBuyer is speaking to the convenience factor. Time is short. They need to know quickly and may ask, 'what is someone willing to pay?'"

Brady noted that every iBuyer company, without exception, has yet to turn a profit. In 2018 alone, 6 million homes were sold – 99.8% were sold in a traditional manner, while 0.2% were iBuyer type sells.

Companies involved in iBuying – Zillow, Redfin, Opendoor and others – will grow, in Brady's estimation. As technology advances, she expects these companies to become bigger, more effective and perhaps one day be responsible for 10% to 15% of home sales.

That said, real estate agents and brokers need not fret, according to Brady. She doesn't foresee a time when iBuyers will ever replace an agent. In fact, she thinks agents should use iBuyers to their advantage.

"To Realtors® who have concerns that iBuyers are hurting their bottom line, I ask this: How much would your bottom line be positively affected if you were able to generate more expedient sales? Your volume would rise, and your time would be freed to move on to the next transaction. It's a similar question to 'Would you pay a referral and reduce your fee if a deal were handed to you?' Of course!" she said.

"At the end of the day, this business is about achieving our client's goals as efficiently and effectively as possible," Brady continued. "And if an iBuyer helps accomplish that, it's our duty to be supportive."

NAR Explores Tech Trends Expected to Disrupt, Transform the Market in 2020

SAN FRANCISCO – Realtors® have a tremendous opportunity to capitalize on emerging technologies set to revolutionize the real estate industry over coming months – a message stressed during a Saturday morning session at the 2019 REALTORS® Conference & Expo. "NAR Talks Tech Trends to Watch in 2020" was led by National Association Realtors®' Directors of Emerging Technology Dan Weisman and David Conroy. The duo analyzed technological developments that have the potential to dramatically alter business operations for NAR's 1.4 million members.

Blockchain, artificial intelligence and virtual and augmented reality were among the topics discussed most thoroughly at the San Francisco, CA forum. Augmented reality, as Weisman and Conroy explained, adds digital elements to a live view, often with a phone or tablet. Pokémon Go, Snapchat and staging are all examples of AR.

"Augmented reality is here, and having virtual reality options for viewings of homes will continue to become more prevalent," Weisman told the room of Realtors® on Saturday morning. "I'm not referring to a 3D dollhouse model, but rather the ability to completely immerse yourself into a house to see what it might be like if you live there. Agents should pay attention to how they can use virtual reality to market properties, and increase showings and appeal to the next generation of buyers."

Virtual reality, in comparison, is defined by a complete immersion experience where a participant enters another world or space. Practical examples of the technology in the real estate industry include virtual walkthrough platforms like those offered by Immoviewer and Matterport. "Mixed reality," which combines elements of both AR and VR, facilitates overlay images used for staging and remodeling depictions. Realtors® can expect the phenomena to become more common moving forward, Weisman and Conroy said.

"The benefits of decades of research in the field of artificial intelligence are now becoming available to startups and enterprises alike," said Conroy, who spent more than a decade in technical roles assisting numerous real estate associations. "AI is powerful, affordable and will continue to enter the real estate space at a rapid pace. As an agent, you should be re-evaluating your toolkit to ensure that the products you are using are capitalizing on this new technology."

Weisman and Conroy are part of NAR's Strategic Business, Innovation & Technology team, which was created in 2018 to utilize innovation within the industry while cultivating the association's business and technology relationships, all with the goal of increasing member profitability. NAR CEO Bob Goldberg, who oversaw the team's implementation, weighed in on the future he foresees for his association's 1.4 million members.

"About 25 years ago, the real estate industry was at a crossroads, and we as an industry had to decide if we were going to adopt these new technologies for ourselves or fight to maintain the status quo," Goldberg said. "But we took that potential disruption and turned it into an opportunity. Through the availability of new, reliable data and technology, Realtors® are increasingly able to identify and connect with target customers, determine more appropriate price points and projections, and even expedite the process of home buying and selling."

As part of the effort to protect Realtors® and their clients during a time of rapid technological change, Weisman and Conroy expect the popularity of blockchain technology to continue rising. Blockchain transactions – which use online platforms to facilitate an agreement between two or more people – are valuable because they allow all involved parties to receive information in a secure way. When the parties agree to terms of a transaction, a "block" is recorded that indefinitely locks an agreement in place. This ensures data cannot be altered unless all parties agree to accept future changes – thus recording a new block in the "chain."

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Housing Data Report November 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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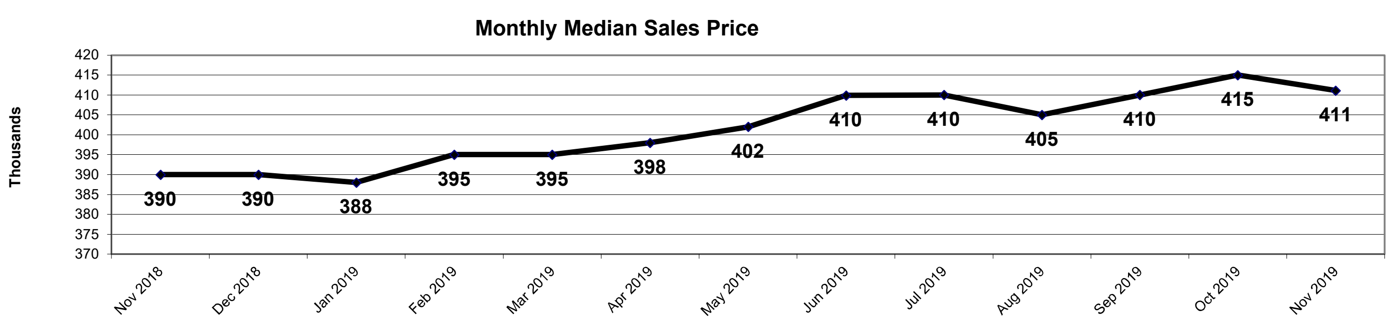
Mark Dowling, Chief Executive Officer

- 2019 is nearly over and the regional housing market for the year reflects marginal increases. Although year-to-date New Listings are down 6%, Sold Listings are up slightly 1.1% and total Sales Volume is up 4.1%.
- Median Sales Price is up 3.6% ($411,000) in November 2019 vs. November 2018.
- Although Days on Market continues to move up, the increased days is only up to 25 days, which is still reflective of a competitive market.

	Nov-2018	Nov-2019	Annual Change
New Listings	3,759	3,184	-15.3%
Pending Sales	2,640	3,215	21.8%
Sold Listings	2,946	3,037	3.1%
Median Sales Price	$390,000	$411,100	5.4%
Sales Volume ($M)	$1,236	$1,339	8.3%
Price/Sq.Ft.	$221	$223	1.0%
Sold $/List $	98.31%	98.62%	0.3%
Days on Market	27	27	0.0%
CDOM	32	30	-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.



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Jan through Nov 2019 - YTD Comparisons

Inland Valleys Regional Summary

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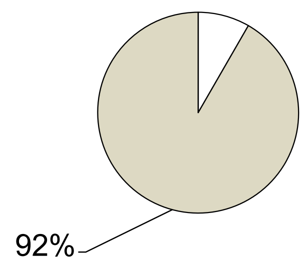
The statistics shown below are for the first 11 months of the years represented.

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.

We are 11 months through the year:



	Jan-Nov 2018	Jan-Nov 2019	Year-Over-Year Change
New Listings	54,315	51,060	-6.0%
Pending Sales	38,442	40,748	6.0%
Sold Listings	37,592	38,009	1.1%
Median Sales Price	$390,000	$404,000	3.6%
Sales Volume ($M)	$15,762	$16,404	4.1%
Price/Sq.Ft.	$220	$223	1.3%
Sold $/List $	99.23%	98.78%	-0.5%
Days on Market	20	25	25.0%
CDOM	22	29	31.8%

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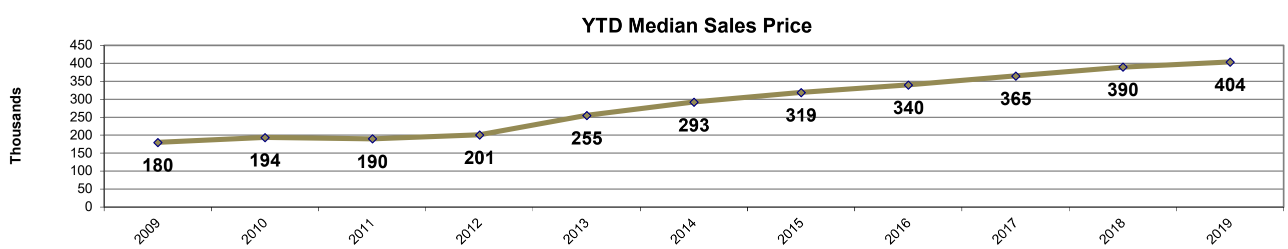

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Nov 2019 City Overview

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	44%	-25%	$ 575,000	25	$ 324	35
Banning	3%	-6%	$ 255,000	60	$ 185	64
Beaumont	15%	-3%	$ 342,875	93	$ 172	41
Calimesa	57%	-13%	$ 375,440	13	$ 207	33
Canyon Lake	0%	35%	$ 555,000	46	$ 207	51
Chino	26%	10%	$ 505,000	109	$ 268	40
Chino Hills	-16%	-12%	$ 560,000	114	$ 332	25
Claremont	39%	-1%	$ 733,500	42	$ 324	35
Colton	-23%	23%	$ 336,006	63	$ 213	21
Corona	-2%	0%	$ 483,500	269	$ 252	38
Diamond Bar	5%	-1%	$ 672,500	102	$ 362	56
Eastvale	103%	-1%	$ 567,000	76	$ 206	46
Fontana	0%	9%	$ 435,000	245	$ 235	22
Grand Terrace	22%	1%	$ 375,000	11	$ 257	22
Hemet	1%	3%	$ 267,900	250	$ 163	27
Highland	34%	1%	$ 350,000	55	$ 203	23
Jurupa Valley	-18%	5%	$ 489,000	79	$ 246	42
La Verne	-17%	-2%	$ 625,000	23	$ 382	23
Lake Elsinore	24%	1%	$ 363,000	159	$ 184	40
Loma Linda	83%	26%	$ 440,000	26	$ 241	25
Menifee	25%	2%	$ 370,500	233	$ 189	32
Montclair	80%	7%	$ 445,500	17	$ 307	17
Moreno Valley	-21%	3%	$ 340,000	247	$ 202	21
Murrieta	22%	4%	$ 435,500	285	$ 202	40
Norco	17%	-2%	$ 575,000	39	$ 250	49
Ontario	4%	1%	$ 434,000	147	$ 285	21
Perris	-21%	9%	$ 333,250	121	$ 177	21
Pomona	-2%	3%	$ 450,000	88	$ 318	30
Rancho Cucamonga	28%	1%	$ 510,000	190	$ 299	39
Redlands	-14%	-5%	$ 392,050	86	$ 267	19
Rialto	-23%	0%	$ 360,000	75	$ 230	21
Riverside	-13%	10%	$ 434,750	467	$ 245	29
San Bernardino	-2%	7%	$ 304,000	246	$ 216	22
San Dimas	-13%	-3%	$ 592,500	29	$ 352	16
San Jacinto	-2%	6%	$ 302,545	102	$ 160	22
Sun City	0%	-4%	$ 245,000	22	$ 164	70
Temecula	-5%	8%	$ 475,000	235	$ 231	31
Upland	20%	-9%	$ 530,000	104	$ 286	38
Wildomar	40%	12%	$ 405,000	58	$ 179	39
Winchester	15%	-6%	$ 419,900	75	$ 182	32
Yucaipa	55%	5%	$ 390,000	82	$ 223	23

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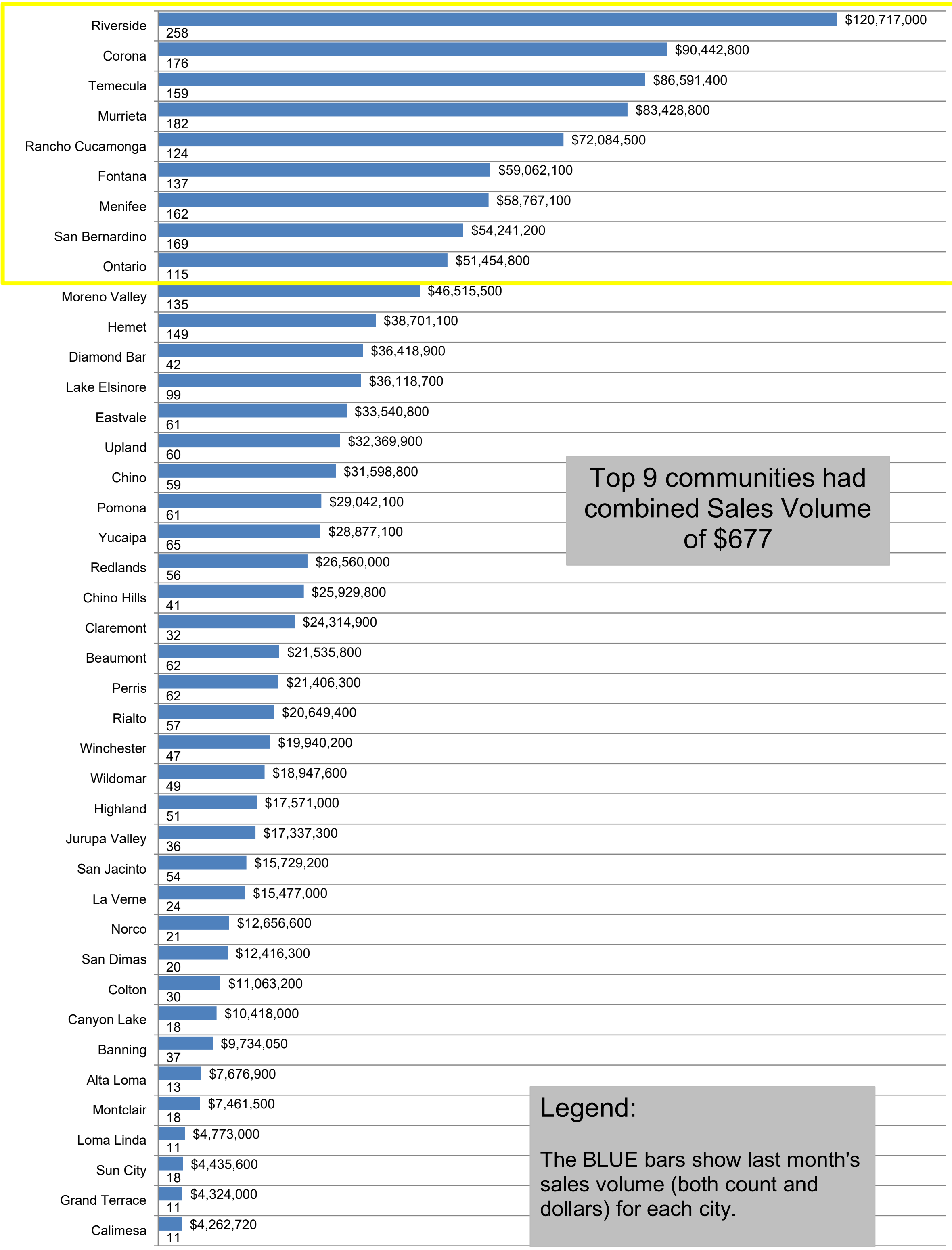
Nov 2019 - Sales Volume per City

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

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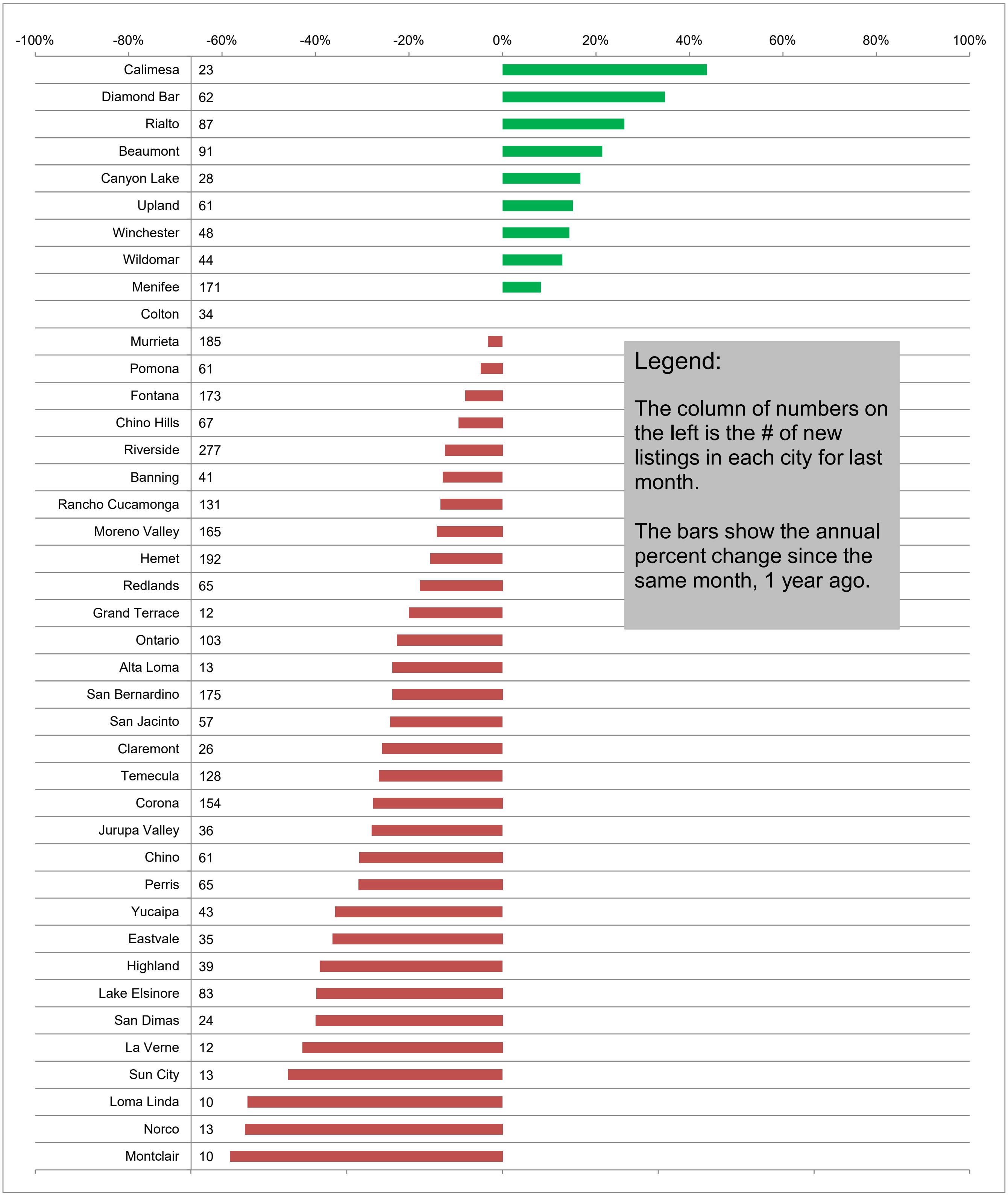

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Sell Price vs Original List Price

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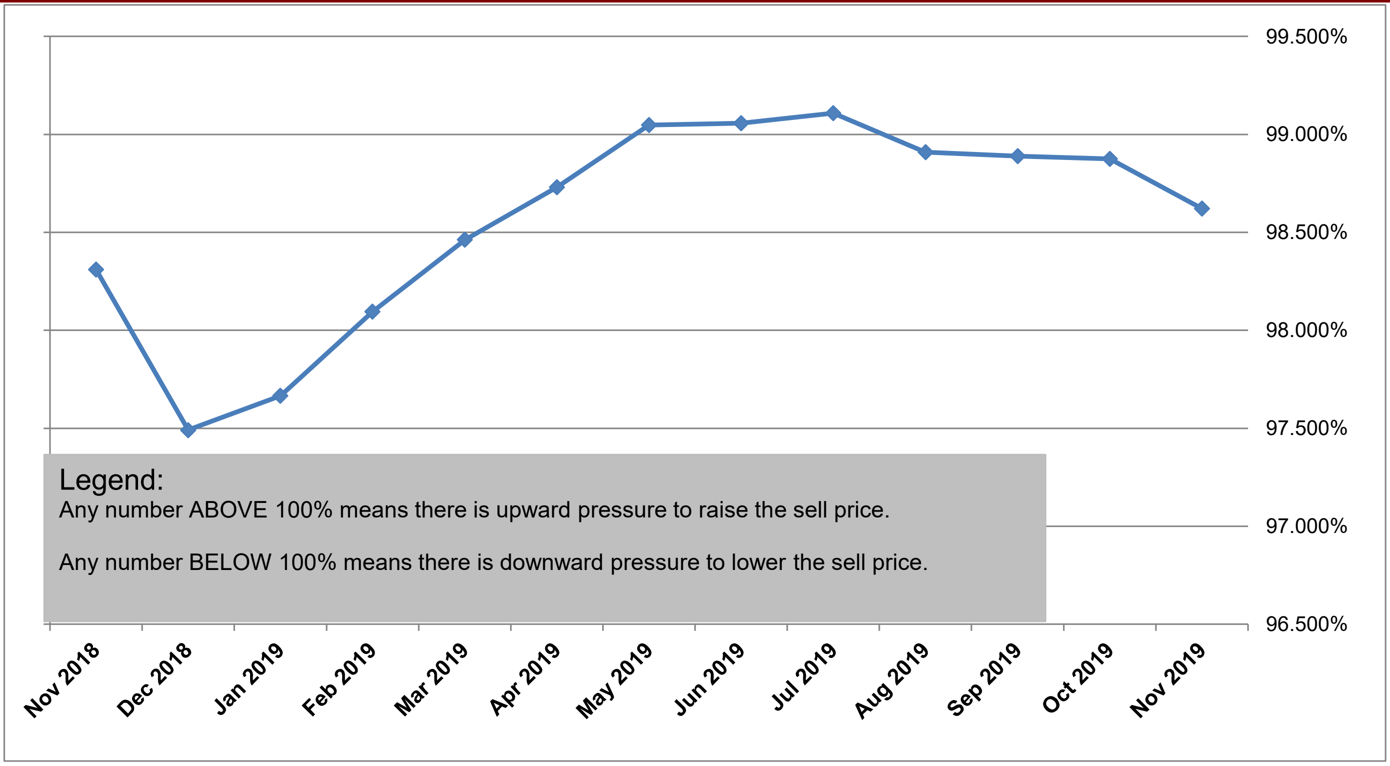
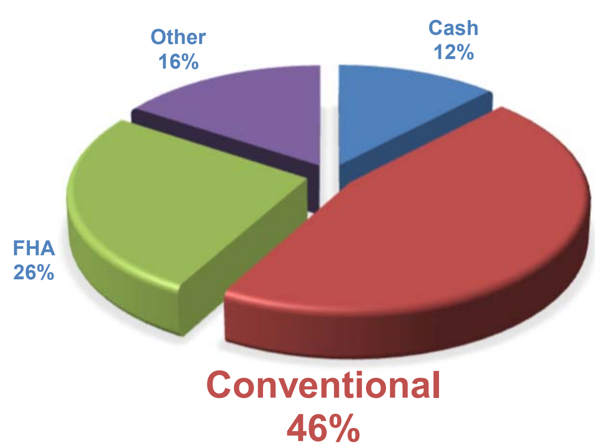


This report is brought to you by IVAR:

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



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