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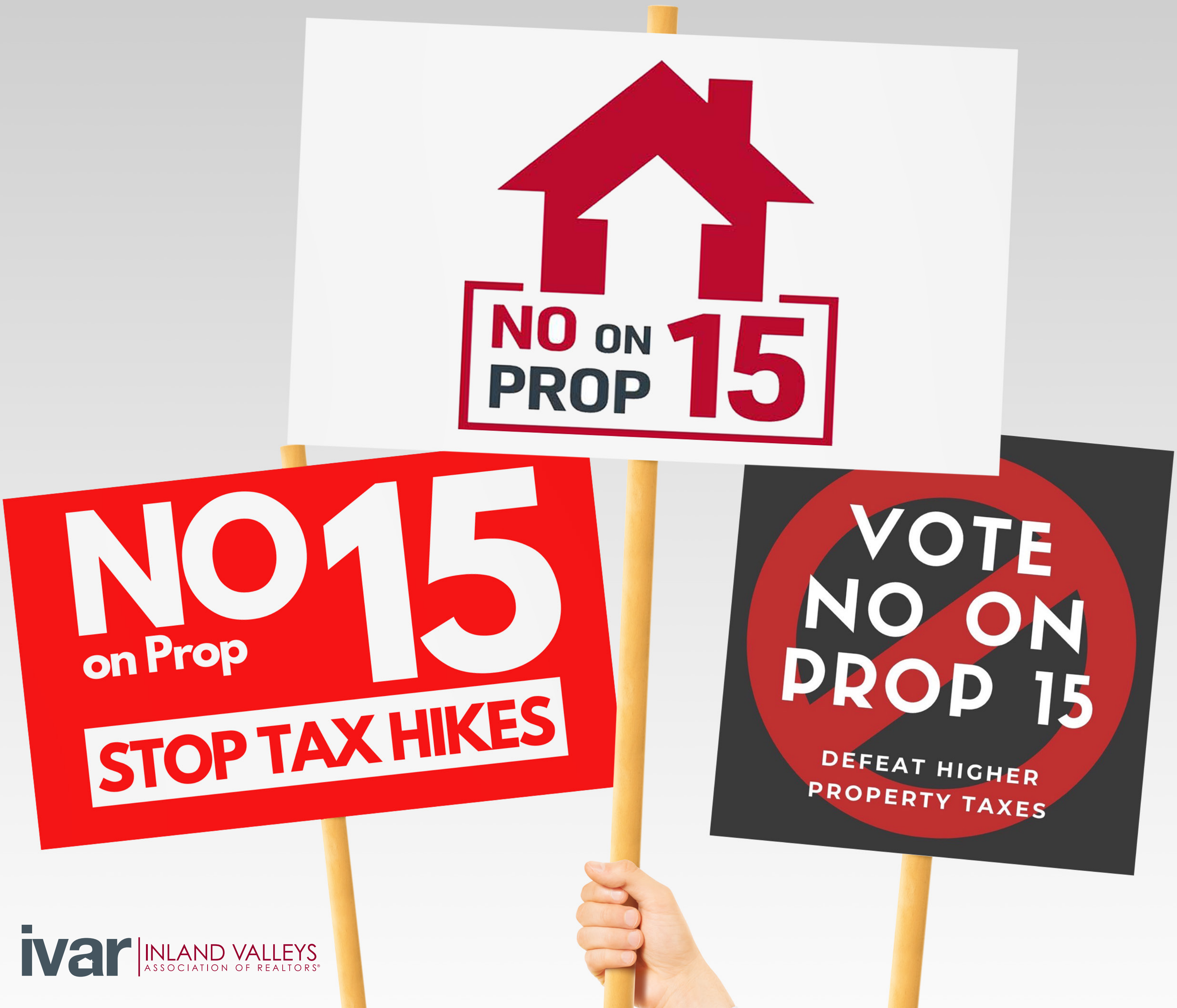
JULY 2020

INLAND EMPIRE REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

Prop 15 Threatens the Largest New Tax in California History at the Worst Time Possible

FOR MORE INFORMATION GO TO PAGE 3



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JULY 2020

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Prop 15 Threatens the Largest New Tax in California History at the Worst Time Possible

DONNA O'DONNELL,
2020 IVAR PRESIDENT

This November, Prop 15 will ask Californians to enact the largest tax increase in California history while rolling back the landmark Prop 13 voter initiative.

Prop 15 would eliminate Prop 13 benefits on commercial property. The result is an estimated $10 billion a year tax increase on California's businesses. While proponents will hold up Fortune 500 companies as the target, Prop 15 raises taxes on all California businesses. Actually, it goes further. Nonprofit organizations, trade groups, anyone who uses commercial space face stands to see thousands of dollars in new taxes should Prop 15 pass.

At a time when small business is being picked apart by Covid 19 and doing all they can to survive, Prop 15 seeks to make the climb back even steeper and then to latch on to any recovery every year going forward. Money that might be used to rehire employees, build the business or even keep the doors open on an entrepreneur's dream will instead drift away in a property tax bill.

Prop 15 will raise costs for restaurants, hair salons, manufacturers, shops regardless of whether they're large, small, rich or struggling. Look around your neighborhood business area, your employer, your dentist, your hair salon or pet groomer and you're looking at a large tax bill waiting to land in their mailbox.

Prop 15 was qualified for the ballot prior to Covid. It was qualified at a time when state tax collections were running well into record levels. At a time when the state had about $20 billion more in tax collections than it needed to meet its (also record) spending plan, Prop 15 was added to the November election to see if Californians would part impose the newest and largest tax increase it has ever considered.

When 2020 began, Prop 15 was an unnecessary padding of the record-breaking state budget. As 2020 grinds on and threatens to shutter businesses across the state, it's an unconscionable tax increase that will cause more small businesses to lose the fight to continue and keep others from ever getting started.

Please reject Prop 15 this November.

PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Prop 19 Will Help Millions of California Homeowners – If Voters Say Yes

This November will, hopefully, mark the last step in a years-long effort to make it financially reasonable for millions of California seniors, disabled homeowners and victims of disasters to afford to move.

While the voter-driven Prop 13 protected homeowners from being literally taxed out of homeownership, it also introduced a system that, combined with California's failure to build sufficient housing, left many Californians in a position where they could afford their home as long as they did not move.

Prop 19, a state Proposition heading to your November ballot, would change this. Backed by REALTORS® and firefighters (more on that coming), the initiative would allow seniors 55 and older, disabled homeowners and victims of natural disaster the ability to carry their current tax basis with them when they sell their primary home and move elsewhere in California.

Unlike existing single-use exemptions, Prop 19 would apply statewide, be available to use up to three times and not require the new home to be valued at or below the current home.

Why does it matter? Simply put, millions of Californians live in homes that are too large, in the wrong location or otherwise ill-fitting to their life not because they can't afford to sell and buy the home that works, but because they can't afford the associated tax bill.

In recent decades, California homeowners have been less and less likely to move. As of 2018, the average California homeowner had not moved in this century. Many have lived in the same home since well before that. They bought a home and a tax base they could afford decades ago. If they move, their property tax bill would increase by thousands of dollars annually.

Prop 19 changes this. It also helps disaster victims. Natural disasters, such as the wildfires that swept through neighborhoods in the past few years, can make it very difficult to rebuild. Should that disaster victim choose to not wait years for their neighborhood to be cleaned up and rebuilt and instead move elsewhere, their tax bill may increase significantly. Doubling or tripling of property taxes is not unusual.

Prop 19 will give them the option of moving without being financially penalized with every semi-annual tax bill for having lost their home to disaster.

In the case of disabled homeowners, Prop 19 could be a path to an accessible home. Imagine someone loses their ability to walk and, with it, to navigate their two-story home or walkup condominium. Currently, they either try to make do or likely find themselves

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paying thousands more in taxes each year if they move. Prop 19 gives them the ability to set that concern aside and find a home that makes their challenges more manageable.

So why are firefighters working alongside REALTORS® to pass Prop 19? The initiative also reforms a long-targeted initiative that has allowed children and grandchildren to inherit rental property, second homes and multi-million-dollar estates without a corresponding change in property taxes. Prop 58, designed to allow children and grandchildren to inherit the family home without a massive tax increase also allowed them to inherit rental properties, vacation homes, vacation rentals and other properties with the same tax benefit.

The legislature and media have noticed. In example after example, they have noted that these benefits accrue in large part to the wealthiest Californians and, in many cases, non-Californians. Lawmakers are entertaining options to end this benefit altogether – and voters, based on polling – agree. Prop 19 protects this benefit for those inheriting property that they intend to occupy as their primary home. It ends it for those using the home as an investment or otherwise not as their primary residence. It's a benefit that California lawmakers and voters, fueled by media reports of who benefits from the tax break, would like to end altogether.

This change means that Prop 19 results in a small but important increase in property tax revenues. While small in terms of percentage of tax collections, the few hundred million dollars in additional taxes will be directed to firefighting efforts. At a time when California's first responders face budget cuts that put fire stations at risk of closure, Prop 19 may be a lifeline for those communities who might otherwise lose access to a quick response in case of emergency.

However, before firefighters, disaster victims, disabled homeowners and seniors can count on any of this relief, they'll need to count on voters to pass Prop 19 in November. REALTORS® can help make that happen. Learn more, spread the word and make sure the people who count on you to explain real estate issues to them know why Prop 19 deserves their yes vote.

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.

NAR Member Profile: Realtors® Used More Technology, Cited Inventory Constraints

WASHINGTON (July 16, 2020) – Even before the real estate industry was confronted with the coronavirus pandemic, Realtors® had already begun to make sizable increases in their use of technology and online tools in an effort to accommodate clients and advance their businesses.

That is according to the National Association of Realtors®' 2020 Member Profile, an annual report that outlines members' behaviors and characteristics over the preceding year. Research gathered for this particular report was obtained prior to the coronavirus outbreak and before subsequent nationwide stay-at-home orders were instituted.

NAR's report revealed that more than nine in 10 members use a smartphone and a computer on a daily basis, while just about all members regularly e-mail clients and the majority of members use social media apps to communicate with clients. Text messaging is the preferred means of communication for Realtors® (94%), closely followed by email (91%) and telephone calls (89%).

"As members have become more reliant on their smartphones and the internet to stay in touch with their clients, they've also found that some of these social media sites are another avenue to reach potential homebuyers and sellers," said Jessica Lautz, NAR's vice president of demographics and behavioral insights.

Seventy percent of members said they have a website for business use, reporting they have typically had their site for five years. Agents were typically the most active on Facebook, LinkedIn and Instagram.

Income of Realtors®

In 2019, 37% of Realtors® were paid under a fixed commission split. Median gross income for Realtors® was $49,700 in 2019, up from $41,800 in 2018. Income was generally proportionate with experience, as members who had worked 16 years or more in the industry earned a median gross income of $86,500 – up from $71,000 in 2018.

The NAR report found that the total median business expenses for Realtors® was $6,290 in 2019, up from $4,600 in 2018.

Business Characteristics of Realtors®

The overwhelming majority of members are sales agents, who for the most part specialize in residential brokerage. On average, members have nine years of experience in the real estate industry. Seventeen percent of Realtors® have less than one year of experience, continuing a downward trend (22% in 2018) and suggesting members are remaining with real estate as a career choice for a longer duration. The number of members with more than 25 years of experience was 17%, up marginally from 15% the previous year. Broker-owners, managers and appraisers had the most experience, while sales agents were generally the newest to the industry with a median of six years of experience.

Sixty-five percent of those surveyed stated they have sales agent licenses, down from 68% in 2019. Twenty-two percent

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hold broker licenses, and 15% have their broker associate license. Seventy-three percent of members indicated they specialize in residential brokerage. Brokers generally work in business specialties including commercial brokerage and property management. Broker associates tend to primarily specialize in residential brokerage, while sales agents are more likely than other licensees to specialize in relocation.

Eighty percent said they were certain they will remain active in the industry for two more years, consistent with responses from previous years.

Business Activity of Realtors®

Insufficient inventory has hindered the real estate market in recent years, leading residential specialists to reference "difficulty in finding the right property" as the top reason why potential clients may not complete a given transaction. Still, the typical member recorded a higher sales volume in 2019, with a median of one additional transaction than in 2018.

"Low inventory continues to be a problem," said Lautz. "Pre-pandemic, housing supply was the number one hurdle holding back potential buyers, but we continue to be faced with a great deal of pent-up demand but not enough homes."

For the seventh consecutive year, difficulty finding the right home exceeded housing affordability as the greatest factor limiting potential clients from buying. Housing affordability continues to be the second-most important factor limiting potential clients.

The typical member generated 15% of their business from past clients and customers, a marginal increase from 13% the previous year. More experienced members noted a greater share of repeat business from clients – a median of 39% for those with 16 years or more experience, compared to no repeat business activity for those with two years of experience or less. In general, Realtors® earned 20% of their business from referrals, an increase from 17% last year. Referrals were the most common among agents with more experience – a median of 29% for those with 16 years or more experience, compared to no referrals for those with two years of experience or less.

Office and Firm Affiliation of Realtors®

Realtors®' office and firm affiliations changed little from the previous year. Fifty-two percent of members indicated they are affiliated with an independent company, while 87% said they are independent contractors at their respective firms.

Forty-two percent of members worked at a one-office firm and 24% worked at a firm with two to four offices. The typical agent had been with their current firm for four years. Mergers and consolidations affected about one in 10 Realtors® in 2019. Most members reported that they were independent contractors, with firm-provided benefits proving uncommon. Of agents receiving benefits from their firm, errors and omissions (liability insurance) was most commonly cited.

Demographic Characteristics of Realtors®

The typical profile of a Realtor® has not changed since NAR's last market survey, as members continue to come from a wide variety of demographic groups and career backgrounds. In most cases, Realtors® previously held a career in management, business or finance (17%) or were employed in the sales or retail sector (17%). Members often are made up of the various age, ethnic, language, education and income characteristics that define their local communities.

"Realtors® are one of the most diverse collection of professionals in any industry in this country, and this survey shows that real estate continues to be a field that is welcoming of Americans from all backgrounds," said NAR President Vince Malta, broker at Malta & Co., Inc., in San Francisco, Calif. "While the industry and our members were hit tremendously hard by the coronavirus outbreak, hardworking Realtors® are leading America's economic recovery as our nation slowly reopens and works to adjust to this new normal."

The typical Realtor® was a 55-year-old, White woman who attended college and was a homeowner. Sixty-four percent of all Realtors® were women, a decline from 67% in 2018. Only 5% of members said real estate was their first career. Seventy-three percent said that real estate was their only occupation.

Realtors®' marital status was largely unchanged from the previous year, as 69% were married, while 16% were divorced and 10% were single or never married. The average member household had two adults and no children.

Eighty percent of Realtors® were White. Hispanics/Latinos accounted for 10%, followed by Blacks making up 6% and Asian/Pacific Islanders accounting for 5%. Among those who had two years of experience or less in real estate, 33% were minorities.

Eighty-two percent of members said they were fluent only in English. This share has remained largely flat since 2003 when the question was introduced. Agents under 50 years old were most likely to be fluent in another language. Spanish was the most common second language for members. Among all Realtors®, 13% said they were born outside of the United States.

NAR Applauds Administration Effort to Eliminate Duplicative, Onerous

WASHINGTON (July 16, 2020) – National Association of Realtors® President Vince Malta responded following the Trump administration's deregulatory agenda press conference. Of note to America's 1.4 million Realtors®, President Trump reiterated his commitment to the White House Commission on Barriers to Affordable Housing, which seeks to eliminate impediments to affordable housing, and touted the administration's move earlier this week to modernize the National Environmental Protection Act. NAR Public Policy Coordinating Committee Chair and Washington, D.C., Realtor® Brenda Small attended Thursday evening's press conference as an invited guest at the White House.

"With our nation's economy absorbing a shock unlike any felt in nearly a century, America's 1.4 million Realtors® applaud a comprehensive review of all federal regulations that could further inhibit job creation and prosperity," said Malta, broker at Malta & Co., Inc., in San Francisco, CA. "In addition, as housing affordability continues to plague U.S. markets in spite of economic turmoil, NAR remains supportive of reforms that will eliminate unnecessary regulations, ease inventory constraints and help more people achieve the American Dream of homeownership. Moving forward, NAR will continue to push for pragmatic, sensible regulatory reforms that will put people back to work and get our economy growing again."

The White House reports that 16 pieces of deregulation legislation signed by President Trump are expected to increase annual real incomes by more than $40 billion, saving American households an estimated $3,100 each year. The administration also reports that it has cut roughly 8.5 regulations for every new rule imposed since January 2017.

NAR Disappointed in Administration's Final Affirmatively Furthering Fair

WASHINGTON (July 23, 2020) – National Association of Realtors® President Vince Malta issued the following statement after the Department of Housing and Urban Development on Thursday unveiled its final rule implementing the "affirmatively furthering fair housing" provisions of the Federal Fair Housing Act. Following the administration's initial proposal in January, NAR publicly commented that the changes threatened to strip away the rule's original civil rights purpose, as mandated by the 1968 law.

"The National Association of Realtors® is disappointed that HUD has taken this step, which significantly weakens the federal government's commitment to the goals of the Fair Housing Act," said NAR President Vince Malta, broker at Malta & Co., Inc., in San Francisco, CA. "The viability of our 1.4 million members depends on the free, transparent and efficient transfer of property in this country, and NAR maintains that a strong, affirmative fair housing rule is vital to advancing our nation's progress toward thriving and inclusive communities. With the pandemic's disproportionate impact on people of color reminding us of the costs of the failure to address barriers to housing opportunity, NAR remains committed to ensuring no American is unfairly denied this fundamental right in the future."

CALIFORNIA ASSOCIATION OF REALTORS®

QUICK GUIDE

California Accessory Dwelling Unit (ADU) Law as of January 1, 2020

Reduced Costs and Burdens for Developing ADUs

- **ADU applications must be approved within 60 days**, without a hearing or discretionary review
- For ADUs permitted by 2025, cities/counties **cannot require the owner to live at the property**
- **No impact fees are required for ADUs under 750 sqft**; proportional fees apply to larger ADUs
- **An ADU can be developed at the same time as a primary dwelling**, under most of the same rules
- A city/county must **delay code enforcement** on an unpermitted ADU to allow it to be legalized
- **Single-family HOAs must allow** development of ADUs, subject to reasonable standards
- Single-family homeowners can also develop **JADUs**—units under 500 sqft within a residence

ADUs Subject to Automatic Approval — No Local Limits

Cities/counties must permit certain categories of ADUs **without applying any local development standards**, if proposed on a single-family lot. ADUs eligible for this **automatic approval** include:

- An **ADU or JADU converted from existing space in the home or another structure (e.g., a garage)**, so long as the ADU has exterior access and setbacks sufficient for fire safety
- A **new detached ADU under 800 sq ft in size**, 16 feet in height, with 4-foot side/rear setbacks
- Both of the above options in combination, **creating one internal JADU and one detached ADU**

ADUs Subject to Ministerial Approval — Minimal Local Limits

Cities/counties **must generally approve an attached or detached ADU under 1,200 sq ft** unless it adopts local development standards. **Local standards have the following limitations:**

- No minimum lot size requirement
- No maximum unit size limit less than 1,000 sq ft for a two-bedroom ADU
- No required replacement parking when a parking garage is converted into an ADU
- No required parking for an ADU created through the conversion of existing space or located within a half-mile walking distance of a bus stop or other public transit
- No height limit under 16 feet or side/rear setbacks requirements over 4 feet
- No setbacks requirements for conversions/replacements of existing legal structures
- Design standards must be objective and are assessed by staff, not elected officials
- Floor area ration (FAR) and similar restrictions must be relaxed to allow development of an 800 sq ft ADU

Adding Units to Multi-family Properties

The following types of residential units can be added to **multi-family buildings**, with no local limits:

- **New units within the existing non-living space of a building** (storage rooms, basements, garages, etc.), with one new internal unit allowed for every four existing units
- **Two new detached homes**, with 4-foot side/rear setbacks, up to 16 feet in height

Created in partnership with Californians for Homeownership, www.caforhomes.org

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Housing Data Report
June 2020

The Voice of Real Estate in the Inland Empire℠

A report brought to you by the Inland Valleys Association of REALTORS® (IVAR)
www.ivaor.com

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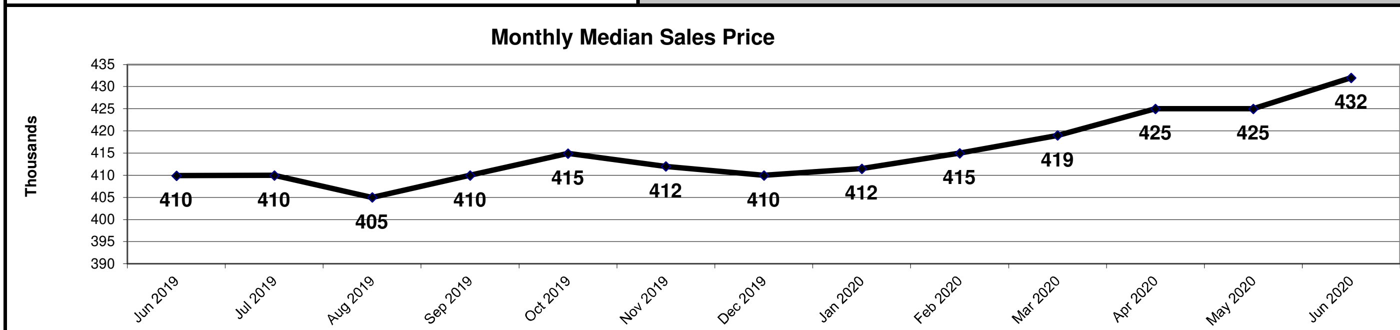
Mark Dowling, Chief Executive Officer

- Although COVID-19 has been a disruptive force at all levels of the economy, the Inland Empire housing market bounced back slightly in June. Whereas New Listings were down 41.3% in April, 30.3% in May and then down 20% in June. Compared to the month of May when Sold Listings were down 42.3%, June Sold Listings were down a modest 11.5%. Moreover, Pending Sales were **up** 24% in June!
- With a significant decrease in New Listings for four consecutive months, housing inventory remains very limited.
- Linked to tight inventory, Days on Market has decreased, and the Median Sales Price continues to rise to the highest level since 2006 at $432,000.

	Jun-2019	Jun-2020	Annual Change
New Listings	5,112	4,088	-20.0%
Pending Sales	3,931	4,875	24.0%
Sold Listings	3,814	3,377	-11.5%
Median Sales Price	$409,900	$432,000	5.4%
Sales Volume ($M)	$1,666	$1,548	-7.0%
Price/Sq.Ft.	$224	$235	4.9%
Sold $/List $	99.06%	100.00%	1.0%
Days on Market	20	18	-10.0%
CDOM	23	20	-13.0%

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 Jun 2020 - YTD Comparisons

Inland Valleys Regional Summary

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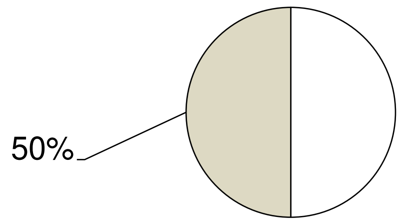
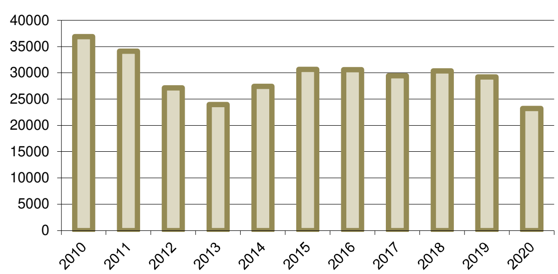
We are 6 months through the year:



The statistics shown below are for the first 6 months of the years represented.

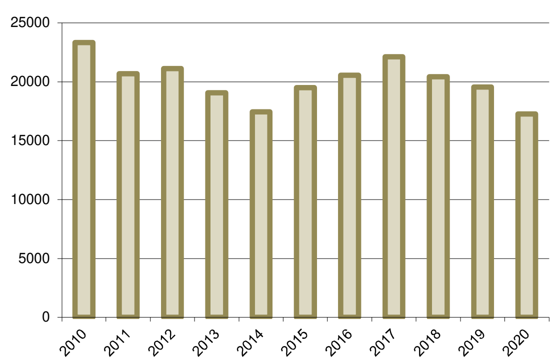
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more signifiant trends.

YTD New Listings



	Jan-Jun 2019	Jan-Jun 2020	Year-Over-Year Change
New Listings	29,215	23,213	-20.5%
Pending Sales	22,319	20,755	-7.0%
Sold Listings	19,545	17,281	-11.6%
Median Sales Price	$399,900	$420,930	5.3%
Sales Volume ($M)	$8,315	$7,739	-6.9%
Price/Sq.Ft.	$221	$229	3.8%
Sold $/List $	98.64%	99.83%	1.2%
Days on Market	27	20	-25.9%
CDOM	33	22	-33.3%

YTD Closed Listings



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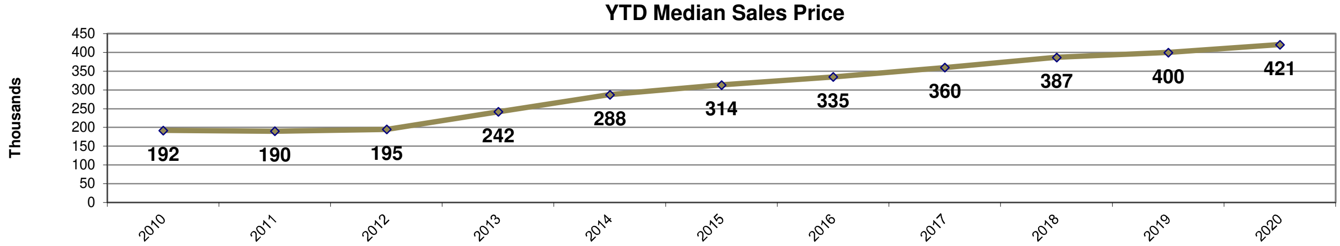
CRMLS California Regional Multiple Listing Service, Inc.

YTD Median Sales Price



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Jun 2020 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 $	Active Listings	Price per Sq.Ft.	Total Days on Market
Alta Loma	-7%	1%	$ 581,500	14	$ 323	19
Banning	-24%	5%	$ 270,000	61	$ 185	48
Beaumont	-35%	4%	$ 365,000	78	$ 178	36
Calimesa	60%	3%	$ 380,125	11	$ 197	26
Canyon Lake	38%	16%	$ 520,000	62	$ 231	82
Chino	-7%	5%	$ 517,500	94	$ 276	16
Chino Hills	-36%	0%	$ 646,500	84	$ 352	33
Claremont	0%	-10%	$ 634,000	34	$ 348	11
Colton	-16%	1%	$ 323,000	59	$ 232	20
Corona	-11%	5%	$ 518,000	258	$ 265	21
Diamond Bar	-59%	-4%	$ 617,500	61	$ 356	13
Eastvale	-3%	2%	$ 596,250	70	$ 223	15
Fontana	-5%	5%	$ 446,000	187	$ 253	17
Hemet	-16%	-1%	$ 270,000	231	$ 166	20
Highland	-25%	8%	$ 371,500	68	$ 217	19
Jurupa Valley	38%	-8%	$ 451,250	80	$ 266	27
La Verne	-45%	0%	$ 697,000	31	$ 397	9
Lake Elsinore	-19%	3%	$ 385,000	138	$ 197	35
Loma Linda	-12%	6%	$ 430,000	18	$ 243	74
Menifee	3%	7%	$ 404,900	235	$ 194	19
Montclair	-18%	7%	$ 440,000	13	$ 299	19
Moreno Valley	-19%	2%	$ 357,500	182	$ 207	16
Murrieta	-7%	5%	$ 455,000	269	$ 214	15
Norco	-9%	-6%	$ 549,500	39	$ 345	40
Ontario	-12%	7%	$ 468,990	174	$ 277	22
Perris	-3%	8%	$ 355,000	115	$ 185	22
Pomona	-37%	6%	$ 446,000	78	$ 356	25
Rancho Cucamonga	-17%	3%	$ 528,000	206	$ 299	22
Redlands	-27%	16%	$ 502,500	94	$ 264	27
Rialto	-31%	10%	$ 395,000	60	$ 251	9
Riverside	-13%	6%	$ 445,000	434	$ 254	19
San Bernardino	-24%	11%	$ 320,000	209	$ 235	19
San Dimas	-26%	33%	$ 720,000	40	$ 368	15
San Jacinto	-21%	4%	$ 315,000	56	$ 159	15
Sun City	13%	17%	$ 300,000	19	$ 191	42
Temecula	11%	11%	$ 515,000	210	$ 226	12
Upland	6%	-2%	$ 562,500	87	$ 310	19
Wildomar	46%	-2%	$ 414,500	61	$ 201	23
Winchester	92%	2%	$ 455,000	53	$ 186	18

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Jun 2020 - Sales Volume per City

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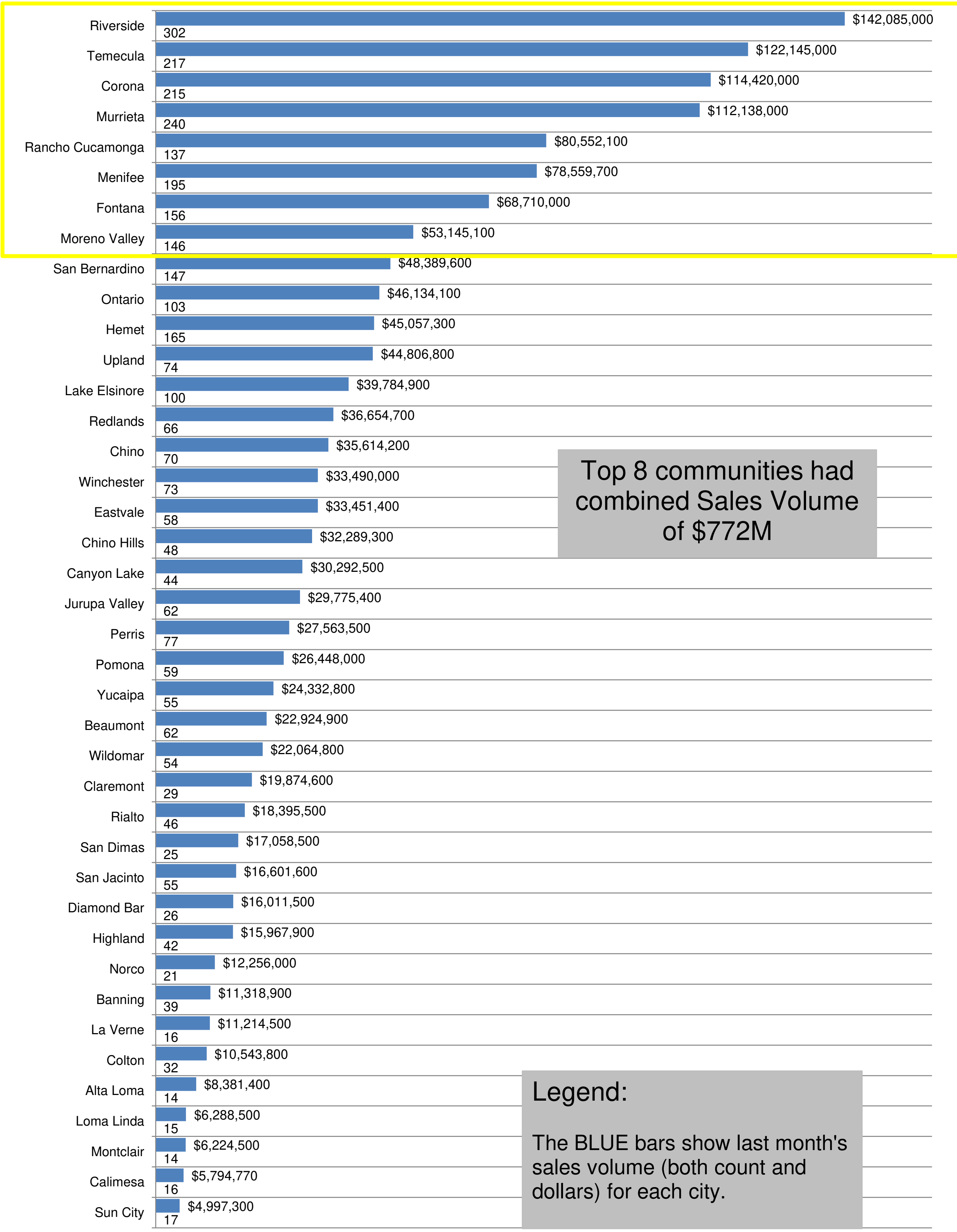

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Jun 2020 - Top Communities with New Listings (year-over-year)

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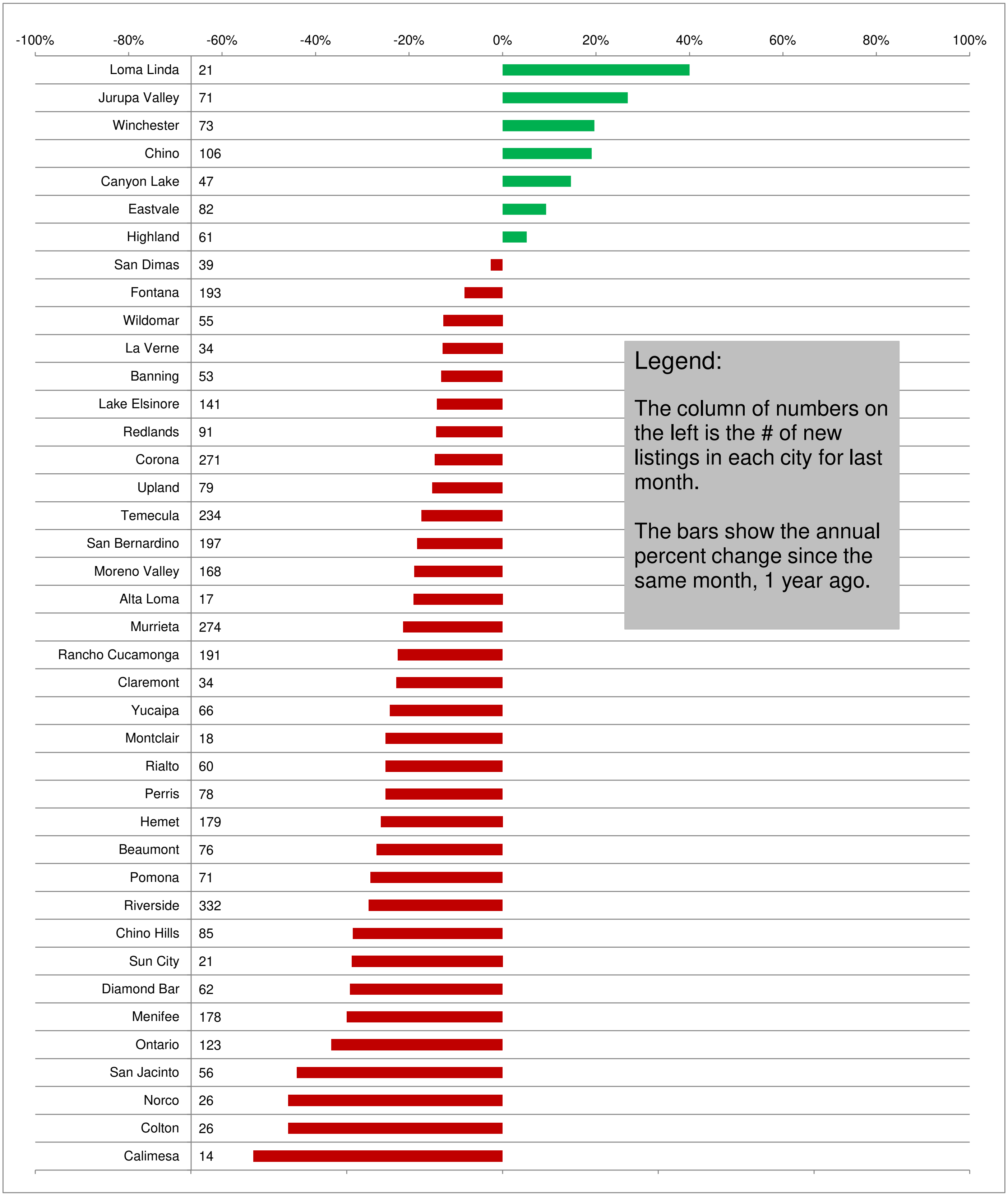

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Sell Price vs Original List Price

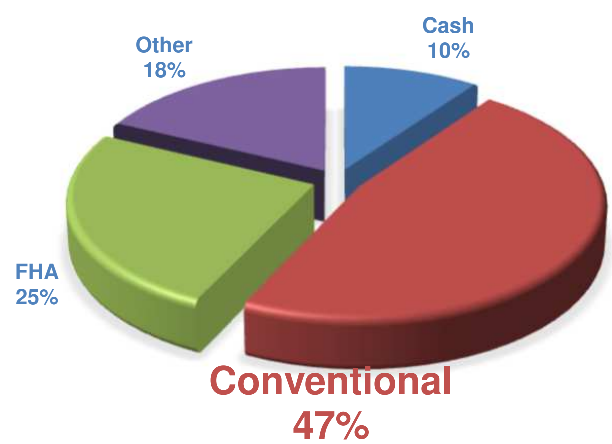
As a service and convenience to our members, IVAR is pleased to offer several "Quick Look" reports. This is one more way for IVAR members to stay informed with minimal effort.

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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