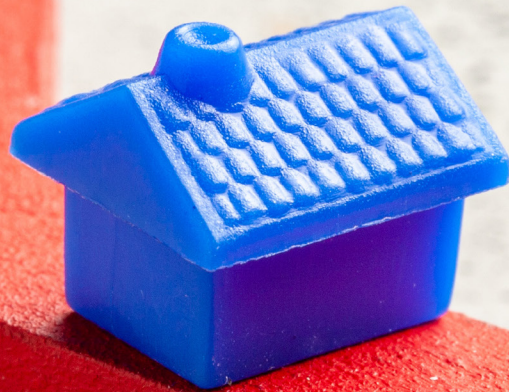


# INLAND EMPIRE REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

NAR's Member Profile Finds  
Realtors® Cited Lack of Inventory  
as Top Reason Limiting Potential  
Clients from Completing  
Transactions

FOR MORE INFORMATION GO TO PAGES 8-9





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JUNE 2021

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## IVAR and its Members Making a Difference in Our Community



JESSE ARMENDAREZ,  
2021 IVAR PRESIDENT

Throughout its history, IVAR and its members have sought out opportunities to make a difference in our community. Among our more than 4,000 members are individuals and companies who give of their time, their money and their caring to hundreds of organizations that form the fabric of our charitable efforts.

IVAR, as an organization, has also been part of these efforts. Through the generous support of our members, we have raised tens of thousands of dollars in recent years to provide contributions to some of the most important nonprofits serving our communities today.

Over the last three years, IVAR has contributed nearly \$60,000 to local charities. Within the past few months, our association ran a campaign to support Ronald McDonald House. Our members put together \$12,000 for the Adopt-A-Room fundraiser, easily surpassing our \$10,000 goal. With that money, Ronald McDonald House can fund a room where families of children undergoing lifesaving medical treatment can stay close to the hospital.

IVAR has also contributed to Knock Knock Angels, a nonprofit that helps veterans and displaced families with transitional and permanent housing. As an organization committed to housing and the American Dream, we are proud to support such a charity that can help those veterans onto the first rung leading back to housing stability. In the same area, we support Operation Community Cares, another veterans support organization that is making a difference in the lives of struggling heroes.

And, of course, IVAR is a longtime supporter of the Inland Empire chapter of Feeding America. This organization provides millions of meals across the nation and to our neighbors in need right here in the Inland Empire. Our members have contributed to Feeding America efforts at our past events, including our Board Installations, golf events and many other times over the years.

For IVAR, these efforts are a way of supporting members who give far more of themselves to the communities where they live and work. Our members serve on foundations, boards and institutions that range across every important cause that touches their neighborhoods.

We're proud of the work our members put into giving back and thankful for the generosity they have shown to make it possible for IVAR to join in effort.

If you have stories to share about how you are making a difference in your organization, please share them with us! We'd love to keep a growing list of how much you're doing in our communities.





PAUL HERRERA,  
GOVERNMENT AFFAIRS DIRECTOR

A stylized, handwritten signature in black ink that reads "Paul Herrera".

Four years ago, as lawmakers sought to pass a tax bill focused on lowering corporate tax rates, cutting tax rates for individuals and simplifying the tax code, real estate became a focal point for possible tax increases to pay for the cuts. That legislation placed particular emphasis states with high housing costs and higher tax rates, ultimately raising taxes for homeowners in states such as California and New York.

Now, as a new administration looks to pass a needed but expensive bill to invest in the nation's infrastructure, real estate is once again seeking to defend against tax increases to pay for a policy priority of a different party in power.

The new changes could tack significant tax increases on real estate and significantly increase the disincentives to turnover of housing in states like California.

### Reduction or Elimination of 1031 Exchanges

Currently, section 1031 of the tax code allows for "like-kind" exchanges of assets to defer capital gains taxes at that point in time. For instance, imagine that you own a rental property in Los Angeles that was acquired for \$100,000 some 40 years ago and is now worth \$1.5 million. If you were to sell that property and take the profit, you would face capital gains on the increased value (with caveats that are specific to individual circumstances).

If you wanted to continue to keep your investment but you had concerns about the Los Angeles rental market, you could use the 1031 provision to sell that property and buy three rental properties in the Inland Empire for roughly the same cost. With that, you would defer the profits from the sale

since, after, all, there really weren't any – not in terms of the kind that stay in your bank account.

If 1031 exchanges were eliminated, you would be facing a six figure tax bill at that point. Here, it's important to note that California is home to about 40% of all 1031 exchanges in the United States. Given our high real estate appreciation and other issues, limiting or eliminating 1031 exchanges would have particular impact in California and on industries that earn a living by working on the transactions.

### Stepped-Up Basis

Another source of a possibly significant tax increase would be the potential elimination or reduction of stepped-up basis. This provision in the tax code makes it possible for families to pass assets to the next generation based on the fair market value at that time. Without it, children inheriting a family home or business could face crippling tax bills that may force them to sell their inheritance to pay the government.

The best way to explain the impact is by an example. Imagine the scenario above in which not you, but your parents acquired the Los Angeles rental home 40 years ago for \$100,000. Today it's worth \$1.5 million. Your parents pass away and you inherit the home. Under existing law, the acquisition price is reset to current market value of \$1.5 million. If you keep the home (and, to simplify things, let's assume that's the only thing you're inheriting) the process is done. If you decide to sell it next year and it sells for \$1.6 million, the realized capital gain is \$100,000 and you might have a 5-figure tax bill based on that.

*continued on page 5*



Without stepped-up basis, you have a \$1.4 million capital gain. Based on other provisions proposed in the tax code, you could have a tax bill of somewhere north of \$500,000. That will likely force you to sell the property and certainly strip a huge share of the inherited property's value.

### Capital Gains on Infrequent Events

Another proposed change would tack onto both items above to significantly increase taxes on real estate. A number of tax proposals are targeting high-income earners, but may sweep in people with far more modest incomes.

Specifically, the administration proposes to tax capital gains at 39.6 percent for households with incomes above \$1 million. Based on changes outlined above and other factors, this could include a lot of small mom-and-pop investors and even children inheriting a family home.

Under the proposal, Capital gains from sale of real estate would be added to household income. Imagine a middle-

class person who owns that same \$1.5 million Los Angeles home that they purchased 40 years ago for \$100,000. If you decide to sell the property, you are now a millionaire earner based on the provision and you trigger the 39.6 percent rate.

If you combine that provision with elimination of 1031 exchanges, your \$1.5 million investment home becomes somewhere around \$800,000 in actual income (before state taxes and other costs), which means you wouldn't be able to use the proceeds of your investment to buy the median priced home in California.

REALTORS® are speaking to members of Congress to oppose these proposed changes to the tax code. If you would like to comment on this issue or contribute examples, please feel free to reach out to Paul Herrera at 951-500-1222 or [pherrera@ivaor.com](mailto:pherrera@ivaor.com).

## 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](http://www.car.org/governmentaffairs/raf).

Questions? Comments? You can reach Paul Herrera, Government Affairs Director, at [pherrera@ivaor.com](mailto:pherrera@ivaor.com) or on his cell phone at 951-500-1222.





# HOUSING SHORTAGE

## Once-In-A-Generation Response Needed to Address Housing Supply Crisis

WASHINGTON (JUNE 16, 2021) – Decades of underinvestment and underbuilding have created a shortage of housing in America that is more dire than previously expected and will require a concerted, long-term nationwide commitment to overcome, according to a new report released today by the National Association of Realtors® and authored by the Rosen Consulting Group. [Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing](#) outlines causes and offers numerous potential solutions for both federal and local-level policymakers to consider, but warns that immediate action must be taken across all levels of government, no matter the approach.

“The state of America’s housing stock... is dire, with a chronic shortage of affordable and available homes [needed to support] the nation’s population,” the report asserts. “A severe lack of new construction and prolonged underinvestment [have led] to an acute shortage of available housing... to the detriment of the health of the public and the economy. The scale of underbuilding and the existing demand-supply gap is enormous... and will require a major national commitment to build more housing of all types.”

Growth in America’s housing inventory has slowed significantly since the turn of the century, particularly over the past decade. This trend affects every region of the country, creating what the NAR report calls an “underbuilding gap” of 5.5 to 6.8 million housing units since 2001.

“There is a strong desire for homeownership across this country, but the lack of supply is preventing too many

Americans from achieving that dream,” said Lawrence Yun, NAR’s chief economist. “It’s clear from the findings of this report and from the conditions we’ve observed in the market over the past few years that we’ll need to do something dramatic to close this gap.”

Among other, more specific policy recommendations, the report’s authors argue that lawmakers must work to expand access to resources, remove barriers to and incentivize new development, and make housing construction an integral part of a national infrastructure strategy.

“A number of factors from the past 20 years are responsible for the massive housing investment gap we see in America today, but what’s important now is that we find solutions that will get us out of this crisis and provide more stability in future markets,” said NAR President Charlie Oppler, who noted adequate increases in housing construction this decade would add an estimated 2.8 million American jobs and \$50 billion in new, nationwide tax revenue. “Additional public funding and policy incentives for construction will very clearly provide huge benefits to our nation’s economy, and our work to close this gap will be particularly impactful for lower-income households, households of color and millennials.”

Today’s release comes on the heels of a separate report unveiled by NAR earlier this year. [State and Local Policy Strategies to Advance Housing Affordability](#) recommended that lawmakers pursue solutions through financial policy measures, policies aimed at increasing the supply of housing and zoning, and permitting policy reform.

# ADOPT-A-ROOM



## FUNDRAISER

**With a goal of \$10,000, we were able to raise over \$12,000 on behalf of the Ronald McDonald House.**

**<https://rmhcsc.org/inlandempire>**

**A special thanks to all the sponsors who made this happen.**

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**-Dawn Rowe-**

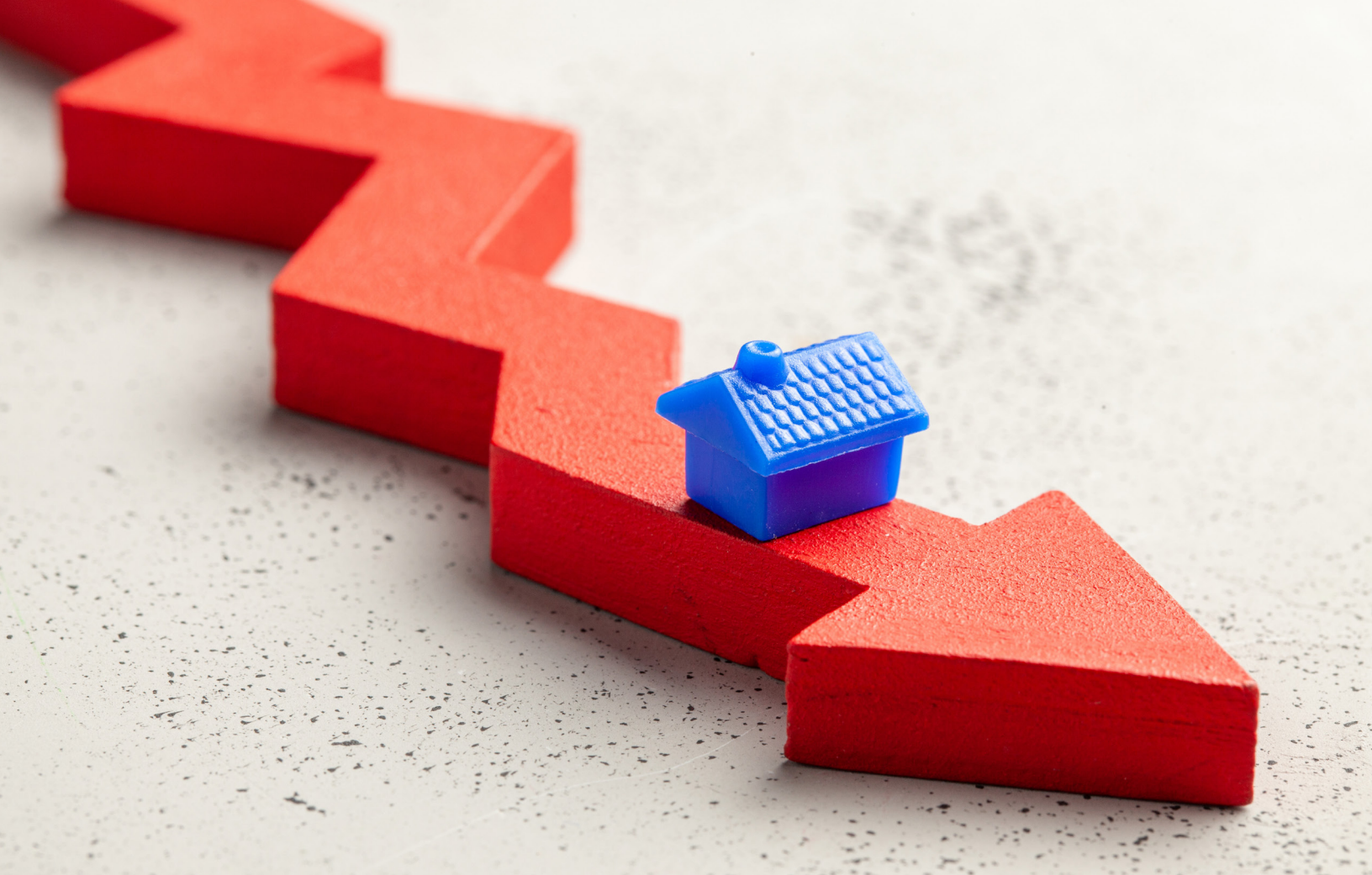


**-Tina Hambleton &  
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# NAR's Member Profile Finds Realtors® Cited Lack of Inventory as Top Reason Limiting Potential Clients from Completing Transactions

WASHINGTON – Realtors® cited a lack of inventory as the leading reason limiting potential clients from completing a transaction, according to the National Association of Realtors' [2021 Member Profile](#), an annual report analyzing members' business activity and demographics from the prior year. However, in spite of a global pandemic, its drastic impacts on how business was conducted, and a dwindling housing supply, 2020 saw the highest number of homes sold since 2006 (5.64 million) and NAR's membership increased from the previous year (1.48 million at the end of 2020, up from 1.4 million at the end of 2019).

"Realtors® continued to serve clients' needs despite the challenges 2020 brought to the real estate market," said Jessica

Lautz, NAR vice president of demographics and behavioral insights. "Economic lockdowns and historically-low inventory coupled with surging home buying demand only showed the resilience of our members and industry."

## Business Characteristics of Realtors®

The majority of Realtors® – 68% – hold sales agent licenses, which is up from 65% last year. Twenty percent hold broker licenses and 13% hold broker associate licenses. Seventy-three percent of members specialize in residential brokerage. Relocation, residential property management and commercial brokerage are members' most common secondary specialty areas.

*continued on page 9*

Members typically have eight years of real estate experience, down from nine years in 2019. Eighteen percent of those surveyed have one year or less experience – nearly identical to 17% last year – while 15% of Realtors® have more than 25 years of experience, down from 17% a year ago. Appraisers, broker-owners, and managers had the most experience, while sales agents were typically the newest to the field with five years of experience. Consistent with recent surveys, nearly four out of five members – 79% – were certain they'll remain in the real estate industry for at least two more years.

### Business Activity of Realtors®

The typical member had a slightly lower sales volume (\$2.1 million vs. \$2.3 million) and fewer transactions (10 vs. 12) in 2020 compared to 2019.

The typical Realtor® earned 15% of their business from previous clients and customers, unchanged from last year. The most experienced members – those with 16 or more years of experience – reported a greater share of repeat business from clients or referrals (a median of 37%), compared to no repeat business for those with two years of experience or less. Overall, Realtors® earned a median of 19% of their business from referrals, a slight drop from 20% in 2019. Referrals were also more common among members with more experience, with a median of 27% for those with 16 or more years of experience compared to no referrals for those with two years of experience or less.

### Income and Expenses of Realtors®

The median gross income for Realtors® was \$43,330 in 2020, down from \$49,700 in 2019. Realtors® with 16 years or more experience had a median gross income of \$75,000, a decrease from \$86,500 last year, as income was typically commensurate with experience. One out of four Realtors® earned \$100,000 or more. Total median business expenses for members were \$5,330 in 2020, a decline from \$6,290 in 2019.

### Demographic Characteristics of Realtors®

Seventy-eight percent of Realtors® were White, down slightly from 80% last year. Hispanics/Latinos accounted for 9% of Realtors®, followed by Black/African Americans (7%) and Asian/Pacific Islanders (6%). New members tended to be more diverse than experienced members. Among those who had two years or less of experience, 34% were minorities.

Sixty-five percent of Realtors® were women, a minor increase from 64% last year. The median age of Realtors® was 54, down slightly from 55 last year. A third of members were over 60 years old and 5% were age 30 or younger.

More than nine in 10 members – 93% – had some post-secondary education, with a third completing a bachelor's

degree, 6% having some graduate school education, and 13% completing a graduate degree.

The marital status of Realtors® remained nearly unchanged from 2019. Sixty-nine percent of Realtors® were married, 15% were divorced, and 11% were single or never married. The typical Realtor® household had two adults and no children.

Two-thirds of members – 66% – reported volunteering in their community. Volunteering was most common among members aged 40 to 49 years.

"Realtors® come from all walks of life and serve as pillars in their respective communities," said NAR President Charlie Oppler, a Realtor® from Franklin Lakes, N.J., and the CEO of Prominent Properties Sotheby's International Realty. "As champions for consumers, Realtors® combine hard work, dedication and trusted expertise to help individuals and families achieve the dream of property ownership."

### Technology and Realtors®

The coronavirus pandemic has forced businesses of all types to rely heavily on technology for communicating with consumers and remaining competitive in the marketplace. On a daily basis, the strong majority of Realtors® use a smartphone with wireless email and internet capability (96%) and a laptop or desktop computer (92%). The smartphone features that members use most frequently on a daily basis are email (95%) and social media apps (57%). Text messaging (93%) is the top method of communication for members with their clients, followed by phone calls (90%) and email (89%). Nearly seven in 10 members – 69% – have their own website.

"Realtors® used emerging technologies in 2020 to bridge the gap when pandemic precautions were in place," Lautz said. "Members have now pivoted and embraced these tools to showcase listings and help buyers strategically find and secure the limited number of properties available."

### Office and Firm Affiliation of Realtors®

Despite an ever-changing housing market, Realtor® office and firm affiliation remained stable compared to a year ago. A slight majority of Realtors® – 53% – worked with an independent company and 88% were independent contractors at their firms. Forty-two percent of members worked at a firm with one office and 26% worked at a firm with two to four offices. The typical Realtor® had a median tenure of five years with their current firm, up from a median of four years in 2019. Eight percent of members reported working for a firm that was bought or merged. Errors and omissions insurance is the most common benefit provided by members' firms.

# INLAND EMPIRE

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A division of IVAR

## Housing Data Report

# MAY 2021



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## May 2021 - Monthly Summary Report

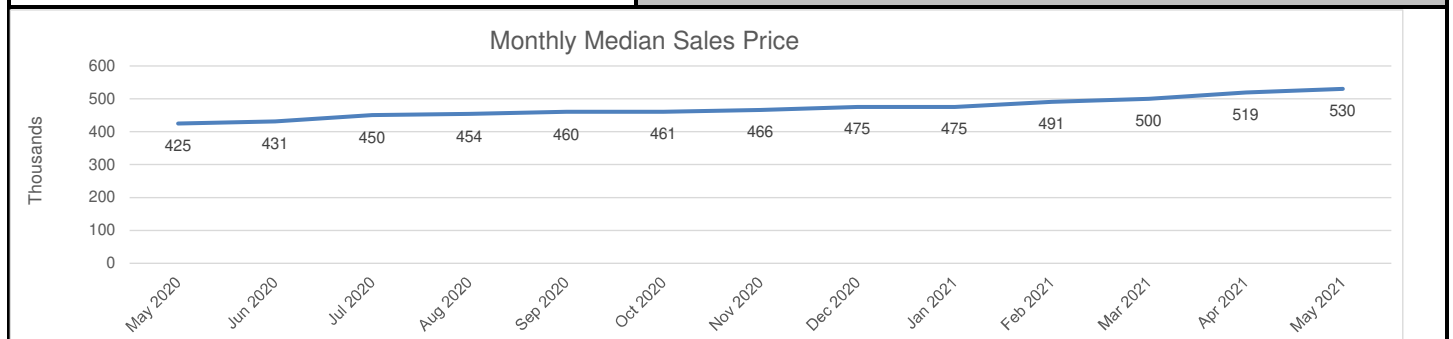
### Mark Dowling, Chief Executive Officer

- It's widely known that the housing market is hot right now, but a little perspective is needed when reviewing the monthly year-over-year data. The increased numbers are reflective of both a strong current housing market, but also an artificially depressed COVID market from May 2020. Comparing housing data from each respective month needs to account for both factors.
- For example, Sold Listings increased 52.5% in a year-over-year comparison (May 2021, 3,643 vs. May 2020, 2,389). However, in May 2019 there were 4,088 Sold Listings in the Inland Empire.
- Although New, Pending and Sold Listings experienced wild COVID related fluctuations, the most significant and lasting increase is the Median Sales Price increase which up 24.7% for the year.
- Linked to tight inventory, Days on Market for May decreased to a stunning 6 days(!) which represents a 64.7% decrease when compared to May 2020.



	May-2020	May-2021	Annual Change
	<b>New Listings</b>	<b>3,926</b>	<b>4,499</b> ↑ <b>14.6%</b>
	<b>Pending Sales</b>	<b>3,778</b>	<b>4,209</b> ↑ <b>11.4%</b>
	<b>Sold Listings</b>	<b>2,389</b>	<b>3,643</b> ↑ <b>52.5%</b>
	<b>Median Sales Price</b>	<b>\$425,000</b>	<b>\$530,000</b> ↑ <b>24.7%</b>
	<b>Sales Volume (\$M)</b>	<b>\$1,078</b>	<b>\$2,055</b> ↑ <b>90.6%</b>
	<b>Price/Sq.Ft.</b>	<b>\$228</b>	<b>\$286</b> ↑ <b>25.2%</b>
	<b>Sold \$/List \$</b>	<b>100.00%</b>	<b>104.08%</b> ↑ <b>4.1%</b>
	<b>Days on Market</b>	<b>17</b>	<b>6</b> ↓ <b>-64.7%</b>
	<b>CDOM</b>	<b>18</b>	<b>6</b> ↓ <b>-66.7%</b>

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.

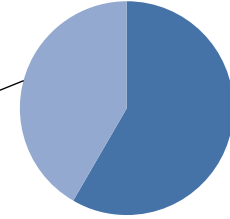
## 2021 - Year to Date Report

We are 5 months through the year:

The statistics shown below are for the first 5 months of the years represented.

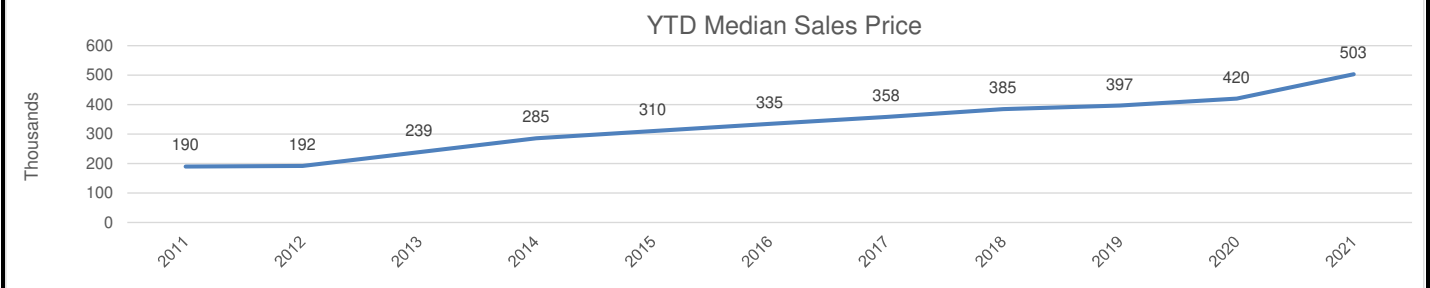
Month to month comparisons give you a quick way to see what is recently changing in the region. However, by comparing Year-To-Date (YTD) information across several years, you can observe more significant trends.

42%



	Jan-May 2020	Jan-May 2021		Year-Over-Year Change
<b>YTD New Listings</b>				
New Listings	19,202	20,864	↑	8.7%
Pending Sales	15,709	18,988	↑	20.9%
Sold Listings	13,915	17,321	↑	24.5%
Median Sales Price	\$420,000	\$503,000	↑	19.8%
Sales Volume (\$M)	\$6,196	\$9,384	↑	51.4%
Price/Sq.Ft.	\$228	\$274	↑	20.1%
Sold \$/List \$	99.61%	102.60%	↑	3.0%
Days on Market	20	7	↓	-65.0%
CDOM	23	7	↓	-69.6%

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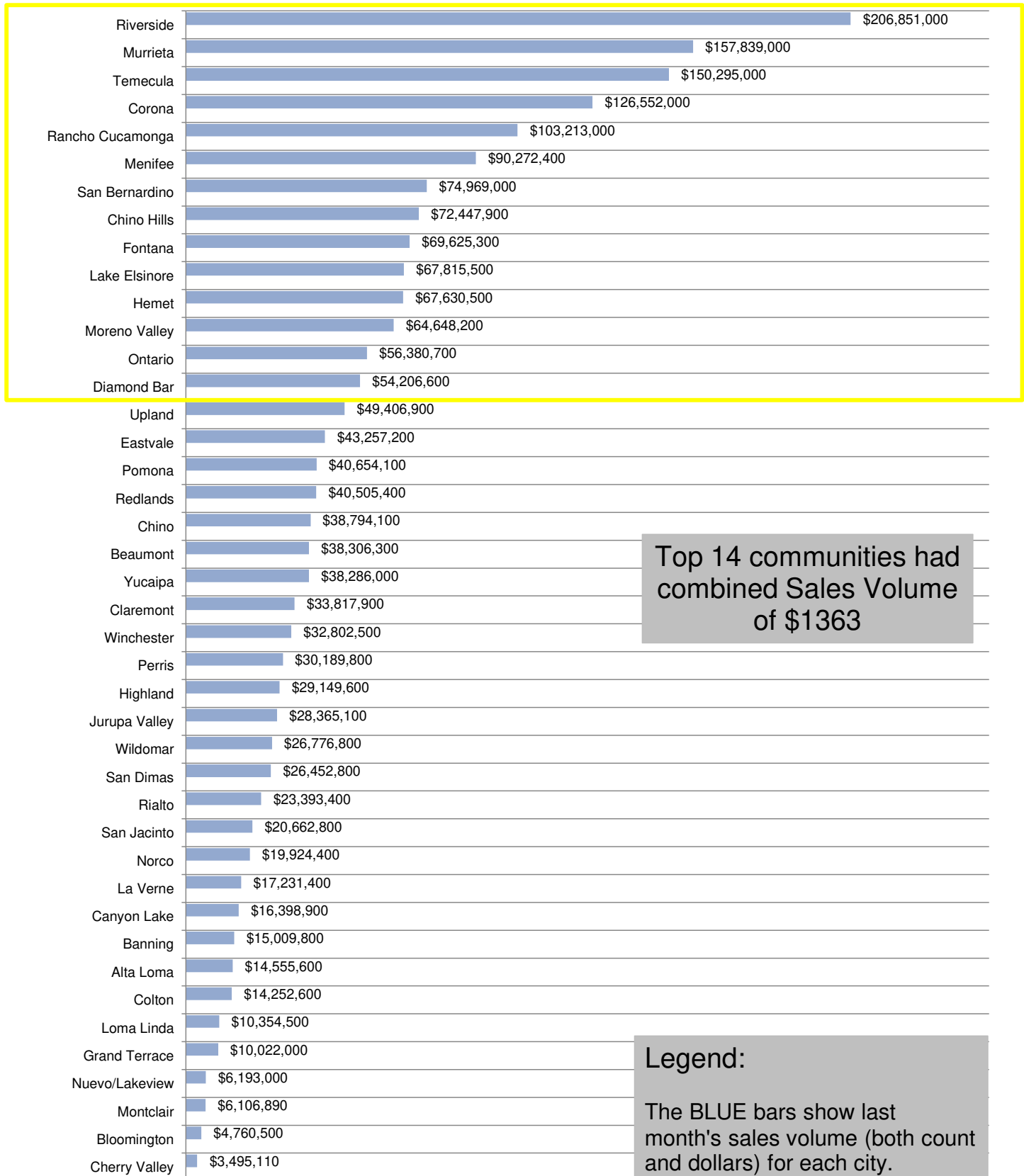
## May 2021 City Overview

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

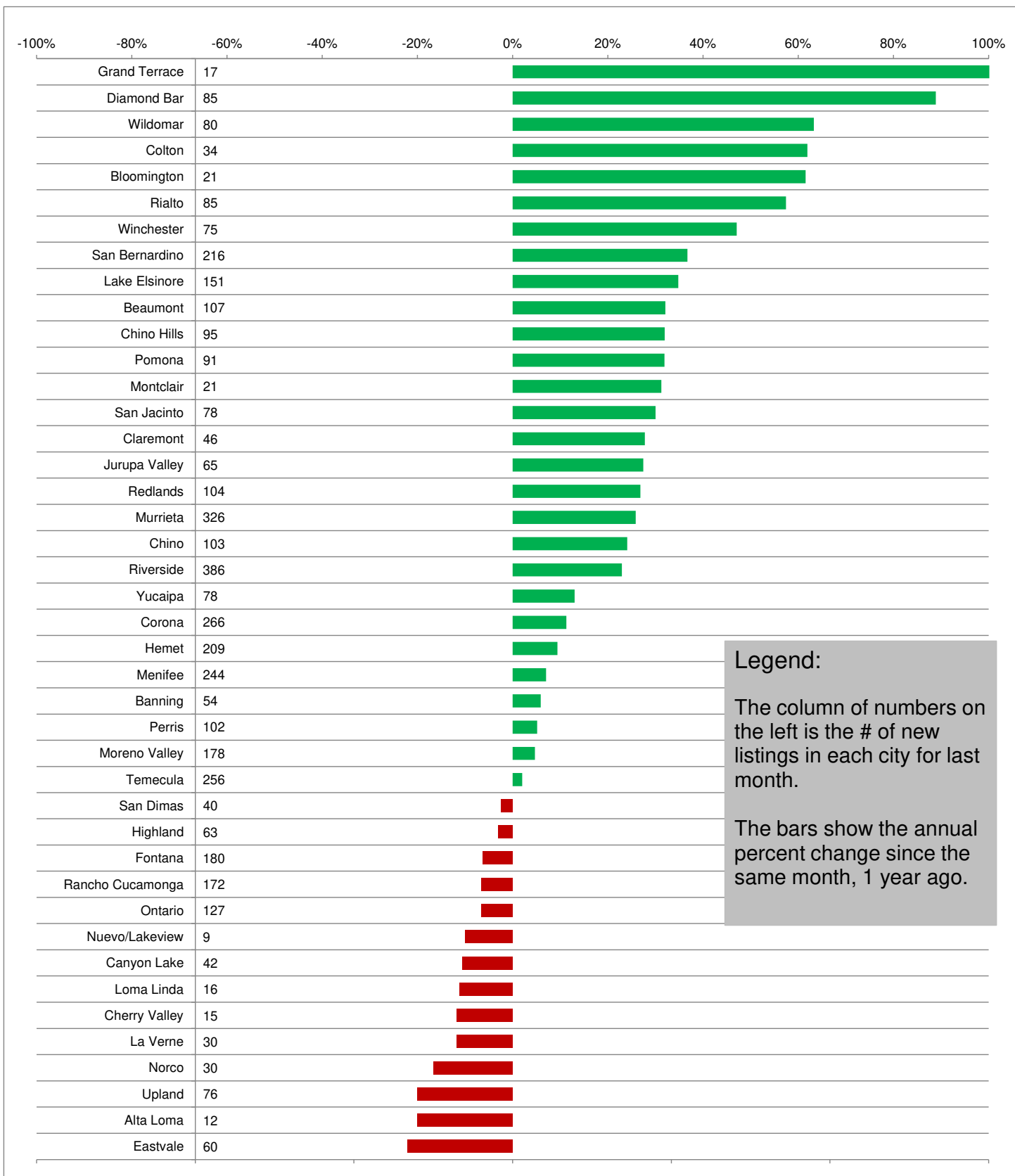
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Active Listings	Price per Sq.Ft.	Total Days on Market
Alta Loma	↑ 138%	↑ 18%	\$ 770,000	15	\$ 378	9
Banning	34%	16%	\$ 321,500	30	\$ 237	6
Beaumont	27%	24%	\$ 450,000	77	\$ 217	6
Bloomington	10%	19%	\$ 425,000	7	\$ 308	6
Canyon Lake	25%	31%	\$ 630,000	34	\$ 293	16
Cherry Valley	267%	-42%	\$ 285,000	9	\$ 176	5
Chino	22%	22%	\$ 632,165	56	\$ 335	6
Chino Hills	152%	20%	\$ 845,000	74	\$ 396	7
Claremont	81%	24%	\$ 825,000	35	\$ 426	7
Colton	67%	15%	\$ 378,000	29	\$ 274	8
Corona	43%	20%	\$ 635,000	165	\$ 330	6
Diamond Bar	200%	19%	\$ 770,500	67	\$ 429	9
Eastvale	107%	23%	\$ 745,000	56	\$ 273	5
Fontana	34%	21%	\$ 540,000	132	\$ 306	6
Grand Terrace	54%	12%	\$ 485,000	15	\$ 276	6
Hemet	108%	16%	\$ 330,000	171	\$ 204	6
Highland	137%	27%	\$ 457,500	47	\$ 275	6
Jurupa Valley	35%	18%	\$ 542,500	51	\$ 309	7
La Verne	11%	37%	\$ 865,000	22	\$ 482	6
Lake Elsinore	57%	28%	\$ 510,000	89	\$ 253	6
Loma Linda	111%	15%	\$ 545,000	16	\$ 276	10
Menifee	28%	19%	\$ 477,500	180	\$ 234	6
Montclair	-15%	17%	\$ 565,000	11	\$ 405	6
Moreno Valley	8%	22%	\$ 440,000	135	\$ 255	5
Murrieta	73%	30%	\$ 577,000	226	\$ 256	5
Norco	50%	22%	\$ 699,000	38	\$ 372	6
Nuevo/Lakeview	38%	52%	\$ 560,000	10	\$ 251	4
Ontario	28%	24%	\$ 550,000	109	\$ 360	6
Perris	30%	12%	\$ 410,000	75	\$ 241	7
Pomona	87%	22%	\$ 565,000	66	\$ 405	8
Rancho Cucamonga	70%	27%	\$ 671,250	160	\$ 370	6
Redlands	42%	18%	\$ 515,000	73	\$ 331	6
Rialto	9%	27%	\$ 476,000	47	\$ 286	6
Riverside	90%	22%	\$ 535,000	291	\$ 304	7
San Bernardino	39%	20%	\$ 385,000	183	\$ 286	7
San Dimas	121%	25%	\$ 802,000	26	\$ 435	8
San Jacinto	0%	45%	\$ 425,000	48	\$ 195	6
Temecula	49%	28%	\$ 645,000	159	\$ 286	5
Upland	8%	19%	\$ 690,000	70	\$ 355	8
Wildomar	52%	38%	\$ 537,500	38	\$ 234	6
Winchester	75%	23%	\$ 572,500	52	\$ 242	7
Yucaipa	85%	28%	\$ 485,000	62	\$ 274	7



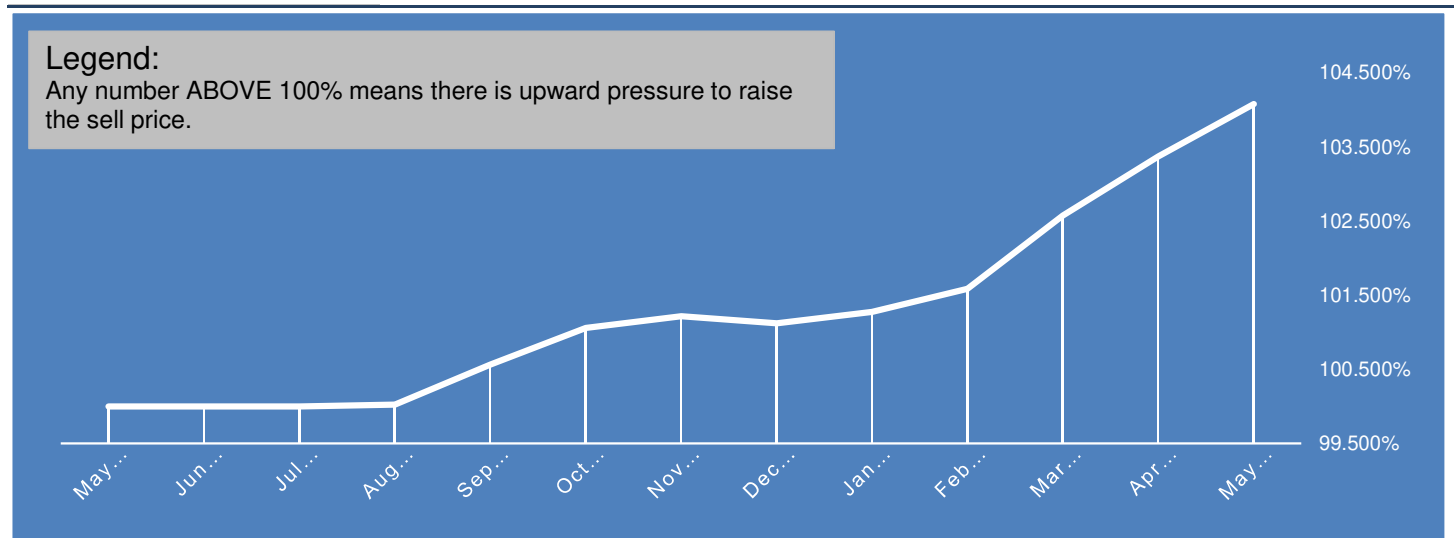
## May 2021 - Sales Volume per City



## May 2021 - Top Communities with New Listings *(year-over-year)*



## Sell Price vs Original List Price



## 2020/2021 INLAND EMPIRE LISTINGS OVERVIEW

	New	Pending	Closed
May	-30.3%	-3.1%	-42.3%
June	-20.0%	24.0%	-11.5%
July	-10.0%	18.2%	5.6%
August	-7.1%	15.0%	-4.6%
September	5.7%	31.2%	13.3%
October	6.0%	21.9%	10.4%
November	0.1%	27.6%	21.6%
December	9.0%	22.5%	30.0%
January	-13.7%	6.4%	8.2%
February	-12.0%	7.9%	9.5%
March	9.7%	49.9%	12.9%
April	42.0%	68.9%	45.2%
May	14.6%	11.4%	52.5%

## MONTHLY FINANCING TYPES

