

SACRAMENTO REALTOR®

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MARCH 2009

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

SAR SCHOLARSHIP FOUNDATION

2009 marks the 47th year of awarding scholarships to deserving Sacramento area students. Begun in 1962, the program was the first of its kind to be offered by a real estate association in Northern California. The fund was initially a \$600 yearly program that provided \$100 to \$200 scholarships for Sacramento students attending American River Junior College, Sacramento City College, and Sacramento State College (now California State University, Sacramento). Over the years SAR has been one of the most active and generous REALTOR® Associations in the state and annually surpasses C.A.R. in the number of awards granted. This year more than any

other time it is vitally important to carry on that tradition.

The 2009 Scholarship Trustees are proud to be at the forefront of supporting education and our local community. Last year the SAR Scholarship Foundation awarded \$37,750 to 27 outstanding local students. The goal this year is to meet or surpass that number. The Trustees are Chair Perry Georgallis, Peggy Adams, Sherri Radovich Rubly and Judy Schoer. The Trustees work tirelessly to raise money for the Scholarship Foundation, review applications, interview candidates and choose the Scholarship recipients. Members will be seeing the Trustees as they visit

Regional Meetings and other events to raise money and awareness for the Scholarship Foundation.

Over the years the SAR Scholarship Foundation has helped make higher education possible for hundreds of local youth. While we face a difficult market, it is important to remember that an investment in a student's future is an investment in your own future. The young men and women we support in their quest for an education are the future leaders of our community and SAR is proud to help make their chances brighter through our Scholarship Foundation. Be a part of SAR's long and wonderful tradition of supporting higher education and help

make 2009 our best year ever by donating to the SAR Scholarship Foundation.



COMMITTEE SPOTLIGHT

SAR BUDGET COMMITTEE KEEPS THE ASSOCIATION FISCALLY FIT

As is the case with any large organization, the financial activities of the Sacramento Association of REALTORS® are complex. The volunteer leadership and staff have a fiduciary duty to you, the Members, to protect the assets of the Association ensuring those resources are used to further the goals of the Association. This fundamental oversight role is exercised primarily by the Members of the Budget Committee.

The eight Members of the Budget Committee include the current President, President-Elect, Secretary/Treasurer, and Immediate Past President. Four more Members are appointed by the Association President. The appointees have often previously served in several leadership positions.

The Budget Committee meets once each month to review the financial activities of the Association, to compare actual financial performance against budget, to review Membership activity,

to oversee investments and to receive pertinent financial information. The committee also recommends changes to financial policies to the Board of Directors and is active in developing an annual budget and conducting a mid-year budget review.

The Committee, with support from staff and other Committee chairs, develops an annual operating budget, starting the process in late August of each year. Association goals highlighted in the Strategic Plan are reviewed, along with trends in revenues and expenses, anticipated changes in finances and the financial resources needed to accomplish goals highlighted in the Association Business Plan. Once the annual budget is finalized, it is recommended for approval by the Board of Directors and adopted as of January 1 the following year.

Due to the sensitive nature of some of the information discussed, the Budget

Committee meetings are generally closed. However, the Association publishes annual financial statements for dissemination to the Membership.

As a Member of the Association you have a right to view these annual financial statements, which are published after a financial audit by a CPA firm. Those audited financial statements also form the basis for the Association's annual tax returns filed with the Internal Revenue Service and Franchise Tax Board, which are also available for view.

The members of the Budget Committee and all staff of the Association recognize

their fiduciary responsibility to you, the Member. That responsibility is heightened in these tight economic times. The rate of return on investments, the prudent utilization of resources, and the positive impact on Members' own business activities is foremost in the minds of the Budget Committee and staff. Because of the oversight by the Budget Committee and the adherence by staff to the established policies, rest assured that your Association's finances are in good order.



MASTERS CLUB CORNER

DESPITE A DOWN MARKET, MASTERS CLUB MEMBERSHIP IS UP

By Patti Martinez, Outstanding Life Member, SAR Masters Club Steering Committee

CONGRATULATIONS to all new Masters Club Members, Continuing Members, Life Members and Outstanding Life Members.

Are you ready for this? We have 172 brand new Members for 2008 - 125 more than last year. We also had an increase in the total Members. We grew from 521 in 2007 to 616 in 2008. Therefore it is easy to conclude that many SAR Members are working very hard and doing whatever it takes to be successful. I know that I was personally very impressed with some of the applications I reviewed.

The criteria to become a 2008 Masters Club Member were \$3 million in sales and a minimum of 8 transaction ends.

Some applicants just barely reached the minimum. But an incredible number of agents did \$6, \$7 and \$8 million in sales. I reviewed two applications in which Members reached \$22 million in sales for 2008! This last year was not an easy one to achieve top producer status, but Masters Club Members proved that dedication and hard work make it happen.

I hope you were among the 120 SAR Members who attended our annual Masters Club Roundtables held on February 13. The program was aptly titled "Shift Happens," and addressed the critical topics affecting our market. The following talented volunteer speakers wowed the audience with their

knowledge: Bruce Slaton on Marketing Shift (Keller Williams); Erin Attardi on Blogging for Business (Lyon Real Estate); Dianne Slutsky on Shifting Your Buyers into Gear (Lincoln Group Realty) and Ted Russert on Writing and Getting REO's Accepted (Lyon Real Estate). These individual presentations were followed by a question and answer panel of Brian McMartin (McMartin Realty); Lori Logan (Keller Williams Realty) and Gina Borges-Valdez (Lyon Real Estate). If you weren't there, you absolutely MUST make a point of being there next year.

We have a great Masters Club mixer coming up in April. In the recent past, several high-end listings were the luxurious locations for these outstanding

networking opportunities. This next one promises to be equally outstanding with the number of new Members who will each be able to bring a guest. Food, drinks and live music make it a fun event.

Remember, for most Masters Club events, you do not have to be a Member in order to participate. We welcome you, in the hope that if you are not currently a Member, by participating and meeting those who are, you will meet the production requirements to formally join our outstanding professional club.

Sacramento Association of REALTORS®

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SAR Mission Statement

The purpose of the Sacramento Association of REALTORS® is to enhance the ability of its Members to practice their profession ethically and effectively through ongoing training and accountability.

Vision Statement

Our vision is to promote the highest level of professionalism and ethics and to affect changes in the real estate industry to benefit our Members and the community at large.

Here to Serve You

SAR Staff

Feel free to call us direct.

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Saturday 9:00 am - 2:30 pm



2009 PRESIDENT

CHARLENE SINGLEY



REALTORS®, as much as any modern profession, are challenged to use 21st Century technology effectively while still maintaining those old-fashioned values of integrity and professionalism. Nowhere have I seen this better illustrated recently than at the Masters Club Roundtables in February, aptly titled "Shift Happens." I was repeatedly struck by the juxtaposition of high tech and high touch.

As always, the sessions were excellent and I'd like to thank the Masters Club and the presenters for their outstanding work. Everyone who attended

picked up ways to get business in this difficult economy.

Diane Slutsky, Lincoln Group Realty, addressed how to shift to working with buyers. For example, she encouraged REALTORS® to hold workshops for buyers – many grocery stores have community rooms available to rent. The market and the finance options may have changed drastically, but reaching out to potential buyers through workshops is definitely "old school."

Erin Attardi, Lyon Real Estate, closed 26 transactions in 2008 – 14 as a direct result of her Internet content (www.sacreblog.com). Having eight websites may be high tech, but Erin personalizes her content so that clients do feel in touch.

Bruce Slaton, Bruce Slaton & Co. at Keller Williams Realty, gave us a great review of My Space, Facebook and LinkedIn. In the midst of the discussion

of Flip Phones, Active Rain, godaddy.com and other things some of us are challenged by, Bruce also recommended adopting a neighborhood. "Now is a good time because a lot of the REALTORS® who once did that are gone." Bruce was describing high touch – back to basics methods, such as open houses, thank you notes and (hold your horses!) door knocking! Talk about old school.

Brian McMartin, McMartin Realty, described his office's involvement in the Second Saturday art walks in Midtown Sacramento. I would call that a combination of old and new – using a successful community event to promote his office and his agents.

What it all came back to, whether you use high tech or low tech methods, is integrity, professionalism and keeping in touch with your clients, past, present, and potential. All the modern technology in the universe won't change that.

ETHICS CORNER

CODE OF ETHICS ARTICLE 12

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional. (Amended 1/08)

Case Interpretations for Standard of Practice 12-12: The following two Case Interpretations relate to Standard of Practice 12-12, and were approved by the NAR Professional Standards Committee during the 2008 REALTORS® Conference and Expo.

Issue: Registration of URL similar to name of subsequently-established firm
REALTOR® Z was the technology-sav-

vy partner in the XYZ residential real estate firm in the north woods. She was also a former advertising executive who was constantly looking at new and innovative ways to position and market the XYZ firm. While her partners had consistently resisted her suggestions to change the firm's name to better reflect the locale they served, REALTOR® Z had, with their concurrence, registered a number of domain names based on firm names she had to date been unable to convince her partners to adopt. She felt this was a wise strategy since it was only a matter of time until she would convince her partners that a name change was beneficial. Among the domain names registered were Northwoodsrealestate.com, woodsandlakesrealty.com, and upnorthrealestate.com. None of those names were, to the best of REALTOR® Z's knowledge, similar

to the names of other area real estate brokerage companies.

Approximately a year later Sales Associate B received his broker's license, left the XYZ firm, and opened his own brokerage firm which he named Up North Real Estate. When he attempted to register the domain name "upnorthrealestate.com" he learned it had already been registered by REALTOR® Z. Upset with this turn of events, he filed an ethics complaint with the local association of REALTORS® charging REALTOR® Z and her partners with having violated Article 12 of the Code of Ethics, as interpreted by Standard of Practice 12-12.

At the hearing, REALTOR® Z defended her actions in registering the domain name "upnorthrealestate.com" on the grounds she had been actively lobbying

continued on page 3



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Sacramento REALTOR® Newsletter

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Editorial Policy

The Sacramento Association of REALTORS® (SAR) welcomes articles of educational interest to its Members. Published articles will feature the author's name, title and company; however, no direct compensation will be paid to the author. SAR reserves the right to edit submitted articles for length, grammar and appropriateness.

Articles will be printed in SAR's publications on a space available basis. Attempt will be made to publish submitted articles in a timely manner; however, submission of an article does not guarantee when, or if, it will be published.

NAR ROLLS OUT EXCITING NEW INITIATIVE

Taking a positive stance in the current economy, the National Association of REALTORS® is cutting rates and providing valuable tools to Members for free or at cost.

In a webcast to REALTOR® staffers nationwide, NAR's Executive Vice President Dale Stinton rolled out the *Right Tools Right Now* initiative. Forgoing all profits in 2009 and 2010, NAR is including all of their publications, education, services, resources and tools in

this program.

For example, NAR will provide seven online educational courses at cost such as Risk Reduction and a number of networking opportunities to Members at no charge, like their Appraisal Webinars.

They are also converting a dozen research tools to online PDFs and offering them for free including the 2008 Home Buyers and Sellers Profile.

Hard copies of 197 publications are being offered at cost. These include

the *NAR Guide to Home Buying*, *NAR Guide to Home Selling*, *Managing Legal and Business Issues*, the *FHA Toolkit* and *1200 Great Sales Tips*.

NAR is also assisting local Associations through a new program, *Unlocking the American Economy: A Foreclosure Prevention and Response Program*. Details of this initiative have not been released as we go to press and will become available during the month of March.



NELSON JAMES

We will be sending you additional information on accessing *Right Tools Right Now* as well.

continued from page 2

her partners to change the firm's name to Up North Real Estate; that she had no intention of using the domain name "Upnorthrealestate.com" until the firm's name was changed and that at the time she had registered the domain name no other firm that she was aware of had a similar, let alone identical, name. Moreover, she argued, a domain name does not have to mirror a firm's name, it merely has to present a "true picture." "The XYZ firm has listed and sold residential property in the north woods for many years. 'Up north' is traditionally used by residents and visitors to refer to our area," she continued. "While I hoped to convince my partners to change the name of our firm to 'Up North Real Estate' at some point, if the XYZ firm had used the domain name -- which we haven't -- it still would have satisfied Article 12's true picture requirement since it refers to a particular geographic locale, not to a competing real estate company."

The hearing panel agreed with REALTOR® Z's reasoning, concluding that at the time REALTOR® Z registered the domain name "upnorthrealestate.com", it was not similar to the name of any other area real estate company. The panel also noted that if it had been used, the domain name would have satisfied Article 12's true picture requirement since it would have simply suggested to consumers that it was a source of property information in that geographic area.

Issue: Registration of domain names based on competitors' firms' names

REALTOR® X was the principal broker of a small but growing real estate brokerage firm. REALTOR® X was constantly on the lookout for new and innovative ways to distinguish her firm from the competition and to increase its market share. Rather than simply relying on established methods, REALTOR® X sought and often followed the advice of education, marketing and technology consultants.

Based on the advice of her technology expert, REALTOR® X created and registered domain names for her firm, for the licensees affiliated with her, and for herself. A somewhat more troubling recommendation was that she register domain names mirroring the names of the real estate brokerage firms in her area with the largest market shares. When she questioned the consultant, he responded, "There's no reason why not. Everyone does it. It's just competition -- and aggressive marketing."

When REALTOR® A tried to register a domain name for his firm ABC REALTORS®, he learned that domain name had already been registered by REALTOR® X. Doing further research, he learned the names of several other large companies in the area had also been registered as domain names by REALTOR® X. REALTOR® A filed an ethics complaint with the local association of REALTORS® charging REALTOR® X with violating Article 12 of the Code of Ethics as interpreted by Standard of Practice

12-12.

At the hearing, REALTOR® X defended her actions noting that Article 12 requires REALTORS® to "present a true picture in their advertising, marketing, and other representations." She pointed out that she had never used the registered domain name mirroring the name of REALTOR® A's firm, or those based on the names of other local firms. Since she had not used the domain names, she couldn't see how she had violated Article 12.

The hearing panel did not agree with REALTOR® X's reasoning. The panel based its decision that REALTOR® A had violated Article 12 on the wording of Standard of Practice 12-12 which bars REALTORS® from registering URLs or domain names which, if used, would present less than a true picture. The panel also noted that the very act of registering a URL or domain name which, if used, would present an untrue picture is all that is required to violate Article 12, as interpreted by Standard of Practice 12-12.

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SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
March 16	9:00am – 12noon	WINForms Desktop & Online	\$10	• Features and Benefits • Downloading, Installation and Registration • WINForms® in action • Creating transactions • Filling out forms • Much more	Patrick Lieuw, CRB, CRS
March 19-20	8:30am – 5:00pm (both days)	NAR Green Designation	\$295	(please note that you must take a six-hour online elective to receive your designation) • Green building concepts, principles and practices • Marketing to the green consumer • The financial advantages of properties that are eco-friendly and energy efficient • The significance of LEED, Energy Star and other rating systems • Regulatory issues, zoning, and building codes as they relate to sustainability • Advising clients seeking qualified “green” professionals • Sustainable communities and land planning • Green living: housekeeping, energy efficiency, and air quality • Member support with referrals, marketing tools and consumer awareness campaigns	Bob Hart
March 23	9:00am – 12noon	REOs = Real Estate Opportunities	\$40	• Is an REO sale the same thing as a foreclosure sale, trustee sale or short sale? • Why not buy at the Trustee Sale or before? • What are the characteristics of an REO transaction? • What are the upsides and downsides of REO’s? • What can I expect from listing REO’s, how do I get started and what are the requirements? • Are valuation, BPO’s, vandalism, evictions, cash advances and property management important considerations? • What is a cash-for-keys agreement? • Are contract forms, disclosure requirements and commissions different on REO sales? • Where can I get the C.A.R. and REO issues forms?	Duane Gomer
March 23	1:30pm– 4:30pm	License Renewal*	\$60	(includes booklet and info on foreclosures) DRE Credits: 15 or 45 credits	Duane Gomer
March 27	8:00am – 5:00pm	Notary Class	\$99		Duane Gomer
April 17	9:00am – 12noon	REO Listings: Getting Your Foot in the Door	\$30	• Facts and guidelines about BPO’s • Finding BPO companies • Marketing and maintaining your listing • How to utilize cash for keys • REO pricing -- what the bank is looking for • REO and BPO tips • Helpful Resources	Bob Barrie

All classes listed above are held in the SAR Mack Powell Auditorium at 2003 Howe Avenue, Sacramento, unless otherwise indicated. As space is limited, we encourage you to register in advance. Also, you receive an early-bird discount for doing so. To register online, visit ims.sacrealtor.org. If you have questions or wish to register over the phone – contact Chris Ly at 916.437.1210. (Prices listed reflect early-bird fees.)

Cancellation policy: If you cannot attend a seminar for which you have registered, you may send a substitute. You will receive a full refund when cancelling 24 hours in advance. If you cancel less than 24 hours in advance, your registration fee will be forfeited.

* This course is approved for continuing education credit by the California Department of Real Estate. However, this approval does not constitute an endorsement of the views or opinions which are expressed by the course sponsor, instructor, authors or lecturers. You must attend **90%** of the class, pass a written exam and have **proof of identification** to qualify for DRE Credits.

All costs listed are based on early bird fee



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To view our list of New Members, please visit http://www.sacrealtor.org/about/membership_directories.html



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APRIL CALENDAR OF EVENTS

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	MAIN MEETING SCHEDULE
		1 What Color is Your Lease? (A) 8:30 - 10:30am New Member Orientation (B) 8:30am-12:30pm	2 Real Estate Finance Forum (A) 9:00-10:30am CanTree Committee (B) 10:15-11:30am Video Seminar (T) 12:30-3:30pm	3 SAR CLOSED – Staff Development Day	April thru December
6 MetroList Prospector – Session I (U) 9:00am-12noon WCR (A) 12noon-1:30pm MetroList Prospector – Session II (U) 1:00-4:00pm	7 Main Meeting (A) 9:00-10:30pm Video Seminar (T) 9:30am-12:30pm Community Outreach Committee (B) 10:30-11:30am	8 IREM (B) 8:00-9:30am	9 GRI (A) 8:00am – 5:00pm Realtists (A) 9:00 – 11:00am Equal Opportunity/Cultural Diversity Committee Meeting (B) 11:15am – 12:30pm Video Seminar (T) 12:30 – 3:30pm	10 RETI (A) 9:00am-12noon BPO Class (A) 1:30-3:00pm	APRIL 7 Real Estate and the City <i>Speaker:</i> Mayor Kevin Johnson MAY 5 Why Be Normal?! <i>Speaker:</i> Terry Watson JUNE 2 SAR Scholarship Presentation AND State and Local Issues Update <i>Speakers:</i> Eric Rasmuson, SAR Political Affairs Consultant and Caylyn Brown, SAR Political Affairs Manager
13 MetroList Prospector – Session I (U) 9:00am-12noon Education Committee (B) 9:30-10:30am MetroList Prospector – Session II (U) 1:00-4:00pm	14 Regional Meetings* 8:30-9:30am Video Seminar (T) 9:30am – 12:30pm	15	16 Young Professionals Council Forum (A) 9:00 – 10:00am WCR Luncheon (A) 11:30am – 2:00pm Video Seminar (T) 12:30 – 3:30pm	17 REO Listings: Getting Your Foot in the Door (A) 9:00am-12noon RETI (A) 9:00am-12noon Public Issues Forum (B) 9:30 – 10:30am	JULY No Main Meeting AUGUST 4 Marketing Tools, Tips & Ideas From Those Finding Success Now! <i>Panelists:</i> Mike Brickner, Brian McMartin, Carol Kellogg & Bruce Slaton SEPTEMBER 1 Protect Yourself from Crime and Fraud Sheriff John McGinness - Tells You How & The Christmas CanTree Kick Off OCTOBER 6 Quality of Life in Sacramento Transportation, Flood and Airport Expansion Issues NOVEMBER 3 Current Risk Management Issues Affecting Real Estate Professionals <i>Speaker:</i> Shannon P. Jones, Esq. DECEMBER 1 CanTree Dedication
20 MetroList Prospector – Session I (U) 9:00am-12noon New Member Orientation (U) 12:30-4:30pm MetroList Prospector – Session II (U) 1:00-4:00pm	21 Regional Meetings* 8:30-9:30am Video Seminar (T) 9:30am – 12:30pm Fall Conference Committee (B) 2:00-4:00pm	22 Escrow Coordination Secrets (A) 8:30am-12:30pm Housing Opportunity Event (A) 9:00am - 12noon	23 Board of Directors (B) 9:00 – 11:00am Video Seminar (T) 12:30 – 3:30pm	24 Industry Update Forum (B) 9:00-10:00am RETI (A) 9:00am-12noon License Renewal (A) 1:00-4:00pm	
27 MetroList – Session I (A) 9:00-11:00am MetroList – Session II (A) 1:00-3:00pm	28 Regional Meetings* 8:30-9:30am Video Seminar (T) 9:30am – 12:30pm Commercial Orientation (B) 10:00-11:00am	29 Office Closed - Staff Development (A) 1:00 – 2:00pm	30 Real Estate Finance Forum (A) 9:00-10:30am CanTree Committee (B) 10:15-11:30am Video Seminar (T) 12:30-3:30pm		

*For Regional Meeting locations and times, visit www.sacrealtor.org - about us meetings or contact Tony Vicari at tvicari@sacrealtor.org or 437-1205.
(A) Mack Powell Auditorium (B) Board Room, 2nd Floor (T) Training Room, 2nd Floor (U) Upstairs **Meetings subject to change.**

GOVERNMENT WATCH

At the February 3rd Main Meeting, the Association was fortunate to hear from many of the local city managers in a panel discussion. The conversation between the audience and city managers was insightful regarding local communities. Panel participants were kind enough to answer a few more questions from the audience.

John Dangberg, City of Sacramento, Assistant City Manager

1. *Nationally, some view the Sacramento area as one community, rather than a melding of several cities. While you represent the City of Sacramento, how much do you work with community-oriented organizations, such as Sacramento Area Council of Governments (SACOG)?*

The City of Sacramento is an active member of SACOG and many other

regional organizations. Mayor Johnson and Council member Cohn are the City's current SACOG board members. SACOG is a "joint powers agency" for the six counties and 22 cities in our region. Their primary role is transportation planning and funding for the region. The City's Department of Transportation works very closely with SACOG in the planning and funding of the City's transportation projects. Virtually all of the City's federal transportation funding is allocated through SACOG. The City is also active with and funds a long list of other regional organizations. A few of these include:

- The Sacramento Metropolitan Chamber of Commerce
- Sacramento Area Commerce and Trade Organization (SACTO) -- the Sacramento region's leading facilitator of economic business attraction and development

tor of economic business attraction and development

- Sacramento Area Regional Technology Alliance (SARTA), which fosters entrepreneurial growth and attracts investment capital to the greater Sacramento region
- Valley Vision, a non profit "action tank" of people and organizations working to secure the social, environmental, and economic health of the Sacramento region

2. *What are the current plans concerning public transportation in Sacramento?*

Sacramento's public transportation infrastructure is managed by the Regional Transportation District (RT). Regional Transit's 20-Year Vision includes light rail extensions to the Sacramento Metropolitan Airport, Elk

Grove, Roseville and West Sacramento. A 20-year Vision map can be viewed at <http://www.sacr.com/images/20year.jpg>. The City of Sacramento is planning the construction of the Sacramento Intermodal Transit Facility in the downtown Sacramento rail yards. This facility will link Amtrak, high speed rail, light rail, bus, limousine, rental car, taxi cabs and other transportation services. For information and images of the plan visit <http://www.sacramentorailyards.com/home/home.htm>. under "Main Attractions" select "Transportation."

3. *What are the current plans for Arco Arena?*

The NBA is currently working on a plan for the redevelopment of Cal Expo that could include a new arena to replace Arco Arena.

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JIM HANSON



2009 has started off with a bang. Properties are flying off the shelf like there is no tomorrow. Mortgage loan originations are keeping up with the pace and we are seeing interest rates remain fairly stable. Generally speaking, we are seeing underwriting, condition review and funding turn times increase with increased mortgage loan volume. The refinance volume that picked up during the end of last year and the beginning of this year is probably slow-

ing turn times down as well. But with the recent up tick in rates the last few weeks, that wave should be moving out of the way soon. As far as I know, just about every appraisal is getting a desk review.

A few updates from the "American Recovery and Reinvestment Act of 2009." The \$7,500 tax credit from the first recovery bill from July 2008 has been amended and is now \$8,000. It does not have to be repaid if you keep the home as your primary residence for three years. Income levels are the same and you do have to be a first-time homebuyer. It is retroactive only to January 1, 2009 but has been extended through December 1, 2009. The 2008 mortgage limits have been restored and the reverse mortgage loan limit has

been increased to \$625,500. The Rural Housing Service has been funded so we should be seeing the USDA guaranteed loan return soon.

Fannie Mae has decided to increase the number of financed properties allowed from four to ten. If you finance from five to ten properties, the rules have changed dramatically. Please do not get too far ahead of yourself with an investor until you have a full understanding of the new guidelines. They are massive. Fannie Mae and Freddie Mac have also redefined their risk base pricing model. Basically, if you do not have a 740 mid credit score, you will pay a premium. This will be assessed with added points depending on the loan to value and the mid credit score and the type of property your buyer is

purchasing. So again be careful. "Credit is Everything." FHA is looking good.

Please stay tuned for updates from CalHFA and SHRA. There may be new funding from these first-time homebuyer programs now that the State budget has been resolved. You can get updates from these programs and much, much more at the Real Estate Finance Forum every month.

The Real Estate Finance Forum meets the first Thursday of every month at 9:00 A.M. in the SAR auditorium. Please join us on April 2nd for the next meeting. Our speaker will be Tracie Panish from Old Republic Credit Service. Please email comments or suggestions to jimhanson@softcom.net or you can call me at 916.226.6866.

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SAR STAFF MEMBER



LYNDSSEY HARANK

How long have you worked for the Association?

Since September of 2004
-- I'm celebrating my fifth year.

What did you do before you joined SAR?

I worked for a real estate company in Tucson doing various jobs for about eight or nine years. I was in retail before that.

What do you like best about working for SAR?

I like my co-workers and I like helping our Members. I like to show them tricks on their phones/lockbox keys and give them information on benefits they didn't even know about.

How long have you lived in Sacramento?

I was born and raised in Tucson and moved to Sacramento in June 2004.

Favorite restaurant: in Sacramento? Outside Sacramento?

I love food of any kind, but I tend to find myself at Arigato's a lot. If I could afford to go more often, I'd go to Ruth's Chris Steak House...the filet mignon is amazing! I also love the roasted garlic crab at Thanh Long's in San Francisco.

Hobbies or other activities?

I like hanging out with friends and family. I lived so far away from everyone for so long I'm still catching up on lost time.

What are some of your favorite places to visit?

Since I'm a new auntie, I try to visit Tucson as much as possible. I like to visit my mom in Seattle. Of course, I'd love to go back to Europe!

What do you like about Sacramento?

I love having my family and friends close by. I also love the beach. It is nice to be closer to the ocean.

What's a good book you've read recently?

It shouldn't be much of a surprise to anyone, but I'm not a big reader. The last book I read was pretty funny, *I Don't Need to Have Children, I Date Them*. I got it from my sister for my 30th birthday.

What's a good movie you've seen recently?

"The Wedding Singer"...I've seen it a hundred times and it still makes me die laughing!

What would people be surprised to learn about you?

I played the violin for 10 years from grade school through high school. I also have quite the extensive 'Simpsons' collection...still not sure how that started, but I have lots of items!

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JANUARY DATA FOR SACRAMENTO COUNTY AND THE CITY OF WEST SACRAMENTO

MLS STATISTICS for January 2009 Data for Sacramento County and the City of West Sacramento

SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	Last Month	Change	Last Year	Change
New Listings Published	1,988	1,819	9.3%	3,138	-36.6%
Total Listing Inventory	5,935	6,462	-8.2%	8,963	-33.8%
Number of New Escrows	1,832	1,764	3.9%	1,290	42.0%
Number of REO Sales (new feature)	1,168	1,402	-16.7%	N/A*	
Total Number of Closed Escrows	1,542	1,932	-20.2%	739	108.7%
Month's Inventory	3.8 Months	3.3 Months	15.2%	12.1 Months	-68.6%
Dollar Value of Closed Escrows	\$294,307,444	\$388,393,265	-24.2%	\$204,306,864	44.1%
Median	\$169,000	\$180,000	-6.1%	\$255,000	-33.7%
Mean	\$190,861	\$201,032	-5.1%	\$276,464	-31.0%
Mode	\$200,000 - \$249,000	\$200,000 - \$249,000		\$250,000 - \$299,000	

Year-to-Date Statistics	01/01/09 to 01/31/09	01/01/09 to 01/31/09	01/01/08 to 1/31/2008	Change
	SAR monthly data, compiled	MetroList YTD data		
Number of Closed Escrows	1,542	1,542	739	108.7%
Dollar Value of Closed Escrows	\$294,307,444	\$294,307,444	\$204,306,864	44.1%
Median	\$169,000	\$180,000	\$255,000	-33.7%
Mean	\$190,861	\$190,861	\$246,464	-22.6%

CONDOMINIUM / PUD RESALES

Monthly Statistics	Current Month	Last Month	Change	Last Year	Change
New Listings Published	172	142	21.1%	232	-26%
Total Listing Inventory	520	531	-2.1%	729	-29%
Number of New Escrows	108	102	5.9%	99	9%
Number of REO Sales (new feature)	65	81	-19.8%	N/A*	
Number of Closed Escrows	81	124	-34.7%	36	125%
Dollar Value of Closed Escrows	\$9,136,960	\$15,572,484	-41.3%	\$5,248,807	74%
Median	\$95,000	\$93,000	2.2%	\$143,000	-34%
Mean	\$112,802	\$125,585	-10.2%	\$145,800	-23%
Mode	\$100,000 - \$119,999	\$40,000 - \$49,999		\$140,000 - \$179,999	

Year-to-Date Statistics	01/01/09 to 01/31/09	01/01/09 to 01/31/09	01/01/08 to 1/31/2008	Change
	SAR monthly data, compiled	MetroList YTD Data		
Number of Closed Escrows	81	81	36	125.0%
Dollar Value of Closed Escrows	\$9,136,960	\$9,136,960	\$5,248,807	74.1%
Median	\$95,000	\$95,000	\$143,000	-33.6%
Mean	\$112,802	\$112,802	\$145,800	-22.6%

Median: The midpoint at which an equal number of homes sold above and below this value.

Mean: The arithmetic average of the total number of residential sales divided into total residential sales dollar volume.

Mode: The price range within which the most number of homes were sold.

*To ensure the greatest possible accuracy, SAR, with the assistance of MetroList, has refined its search methods. Last year's reported listing inventory covered a date range rather than all homes on the market at a specific date: 08/2008

This representation is based in whole or in part on data supplied by MetroList. MetroList does not guarantee, nor is it in any way responsible for, its accuracy. Data maintained by MetroList does not reflect all real estate activity in the market. All information provided is deemed reliable, but it is not guaranteed and should be independently verified. For the most current statistical information, visit www.sacrealtor.org - about us - statistics

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MLS STATISTICS for January 2009 Data for Sacramento County and the City of West Sacramento

SALE PRICE BRACKET BASED ON FINAL SALES

Selling Price	Single-Family Residential	% of Total	Condo/PUD	% of Total	Residential Income	Residential Lots/Land	Other Residential*
Under \$100,000	332	21.5%	42	51.9%	18	3	28
\$100,000-\$139,999	266	17.3%	14	17.3%	11	1	10
\$140,000-\$159,999	115	7.5%	11	13.6%	5	0	3
\$160,000-\$179,999	120	7.8%	4	4.9%	4	2	1
\$180,000-\$199,999	91	5.9%	4	4.9%	4	0	2
\$200,000-\$249,999	241	15.6%	4	4.9%	17	1	2
\$250,000-\$299,999	172	11.2%	0	0.0%	3	0	1
\$300,000-\$349,999	89	5.8%	0	0.0%	1	0	0
\$350,000-\$399,999	41	2.7%	0	0.0%	0	0	0
\$400,000-\$449,999	27	1.8%	0	0.0%	0	0	0
\$450,000-\$499,999	11	0.7%	0	0.0%	1	0	0
\$500,000-\$549,999	16	1.0%	2	2.5%	0	0	0
\$550,000-\$599,999	3	0.2%	0	0.0%	0	0	0
\$600,000-\$649,999	5	0.3%	0	0.0%	0	0	0
\$650,000 - \$699,999	4	0.3%	0	0.0%	0	0	0
\$700,000-\$749,999	1	0.1%	0	0.0%	0	0	0
\$750,000 - \$799,999	0	0.0%	0	0.0%	0	0	0
\$800,000-\$849,999	4	0.3%	0	0.0%	1	0	0
\$850,000 - \$899,999	0	0.0%	0	0.0%	0	0	0
\$900,000-\$949,999	1	0.1%	0	0.0%	0	0	0
\$950,000-\$999,999	0	0.0%	0	0.0%	0	0	0
\$1,000,000 and over	3	0.2%	0	0.0%	0	0	0
Total	1,542	100%	81	100%	65	7	47

Type of Financing

Financing Method	# of Units	% of Total
Cash	385	23.7%
Conventional	778	47.9%
FHA	354	21.8%
VA	21	1.3%
Other †	85	5.2%
	1,623	100.0%

† includes: contract of sale, creative, Owner Financing.

* half-plex, 2-on-1, mobile home

LENGTH OF TIME ON MARKET

Days on Market (DOM)	# of Units	% of Total
1-30	812	50.0%
31 - 60	314	19.3%
61 - 90	202	12.4%
91 - 120	99	6.1%
121 - 180	123	7.6%
181+	73	4.5%
	1,623	100.0%

Average DOM: 53 Days
Average DOM 1 - 180 Days: 43.8 Days
Average DOM 181+ Days: 253 Days

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MARCH 2009

INSIDE THIS ISSUE

President's
Perspective

PAGE
2

SAR Education
Offerings

PAGE
4

April
Calendar

PAGE
5

March
Calendar

PAGE
5

MLS
Statistics

PAGE
6

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ECONOMIST HIGHLIGHTS AFFORDABILITY

Increased affordability – the upside of the current real estate situation – was a highlight of a talk by C.A.R. Chief Economist Leslie Appleton-Young at the March Main Meeting.

The county's affordability index increased to 74% in the fourth quarter of 2008, compared to 53% a year ago. Statewide affordability is at 53%. C.A.R.'s First Time Buyer Housing Affordability Index (FTB-HAI) measures the percentage of households that can afford to purchase an entry-level home in California.

Sacramento ranks second statewide. Lancaster and Palmdale, at 76%, comprise the most affordable area in the state. C.A.R. based the affordability index on an entry-level home price of

\$159,750, which means a home-buyer earning \$31,500 per year could be eligible to purchase. In January 2009, the median price in Sacramento as reported by MetroList was \$169,000.

Ms. Appleton-Young also reviewed a C.A.R. survey of buyers that studied the role of market conditions in the decision to buy. Sixty-seven percent were motivated by price decreases. Lower interest rates helped 39% decide to move. The likelihood that interest rates will move up motivated 22% of buyers. Other reasons cited were "lower interest rates helped us buy a larger home" and "moved to an area that was more affordable."

Both the U.S. and California economies are expected to

decline through 2009. Appleton-Young forecast national unemployment of 8% and California unemployment of 8.5%. She noted that sales hit bottom in 2007, declining 44% from 2005.

Annual sales of existing homes for 2008 increased 26.7%. Year-to-year gains in sales will likely continue but at a slower rate in 2009 as current sales are compared against low numbers from the early months of the credit crunch in late 2007 and early 2008. With the economy and financial system struggling to stay above water, distressed properties will continue to affect the market. Home prices may not show clear signs of stability until the middle of 2009, she said.



President Charlene Singley with C.A.R. Chief Economist Leslie Appleton-Young



SAR Members fill the auditorium to hear C.A.R.'s Housing Market Forecast

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