



# SACRAMENTO REALTOR®

Making Sacramento a Better Place to Call Home for Over 100 Years

APRIL 2010

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

## 2010 RAF Fundraising Contest



James Day receiving the Jumbo Office "Largest Dollar Amount Invested" award on behalf of Lyon Real Estate Sierra Oaks.

Thank you and congratulations to everyone who participated in the 2010 RAF Fundraising contest. Your investment in the REALTOR® Action Fund is vital to protect you from point of sale

regulations, and the 3% withholding on independent contractors.

The awards were presented at the February Main Meeting and we enjoyed hearing about the upcoming legislative

battles from Alex Creel, C.A.R.'s chief lobbyist. According to Mr. Creel, it looks like we will be up against point of sale, the 3% withholding, and split roll taxes this year, so your investment in RAF will go to important causes.

The 2010 RAF Committee recognized our new C.A.R. Golden R, Bruce Werking, as well as new C.A.R. Sterling R's, Erin Attardi and Rob McQuade. Also recognized were Presidents Circle Members who have invested more than \$5,000 in RAF over their career: Doug Covill, Nancy Arndorfer, Eva Garcia, Clay Sigg, Mike Lyon, Brian Holloway, and Paula Colombo.



2010 President's Circle Members \$5,000+ (Mike Lyon not pictured).

### REALTOR® Action Fund Award Winners

RAF Awards were presented based on office size, for those who had the highest percentage of \$49+ investors, and those who invested the largest total dollar amount.

#### Offices of 1-4 REALTORS®

Largest Dollar Amount Invested  
Werking Realty

#### Offices of 11-24 REALTORS®

Highest Percent of \$49+ Investors  
Lyon Real Estate Land Park

#### Offices of 25-50 REALTORS®

Largest Dollar Amount Invested  
Windermere Dunnigan Sierra Oaks

#### Offices of 5-10 REALTORS®

Highest Percent of \$49+ Investors  
Prudential California Realty on Douglas Blvd

#### Offices of 11-24 REALTORS®

Largest Dollar Amount Invested  
Lyon Real Estate Land Park

#### Offices of 51+ REALTORS®

Highest Percent of \$49+ Investors  
Coldwell Banker Sac Metro

#### Offices of 5-10 REALTORS®

Largest Dollar Amount Invested  
Paula Willhite & Associates Real Estate Team

#### Offices of 25-50 REALTORS®

Highest Percent of \$49+ Investors  
Windermere Dunnigan Sierra Oaks

#### Offices of 51+ REALTORS®

Largest Dollar Amount Invested  
Lyon Real Estate Sierra Oaks

## SAR's First Crab Festival

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were available so that everyone had as many opportunities to come away from the Crab Festival with a prize and some great memories.

When SAR, its Members, and SAR's Christmas CanTree Committee, throw a party it is always memorable. In our 28th year we have two goals FUN and FUNDS. We are planning on FUND raising at all of our events and infusing all we do with as much FUN as our attendees, sponsors, and supporters can stand. Our 28th year has started out to be another great year

of support. If you missed the 2010 Crab Festival, wait 'till next year, but in the mean time, why not plan on attending our next big event, SAR's Christmas CanTree 2010 Sip and Support Friday, August 13. It will be another one of the best events of the year. You won't want to miss the fun as this will be our 2nd Annual Sip and Support and if you thought last years was a great event . . . well . . . **All ABOARD! . . . We'll see you at Sip and Support 2010!**



Dave Howe celebrates his win of a new bicycle.



Dave Lehman was among the lucky raffle prize winners.



## Sacramento Asian Pacific Chamber of Commerce Mixer

As part of the 2010 Business Plan for the Equal Opportunity/Cultural Diversity Committee, SAR has been hosting business mixers with local Ethnic Chambers. This month we are pairing with the **Sacramento Asian Pacific Chamber of Commerce** to allow REALTORS® to mix and mingle with other local business professionals, particularly those representing the local Asian communities. This mixer will have it all: catered food, adult beverages, music, a raffle and, best of all, exposure to a wide array of local businesses!

All SAR Members are invited to join in the fun and help represent SAR. The cost is **only** \$10 for entry to this exceptional event. It will be held at SAR (2003 Howe Avenue) in the Mack Powell Auditorium. Please RSVP and pre-pay to streamline the at-the-door registration process! Call Tony Vicari @ 916-437-1205 or email (tvicari@sacrealtor.org) to jump on board.

**Wednesday, April 15**  
**5:30 – 7:30pm**  
**SAR Mack Powell Auditorium**

## Sacramento Association of REALTORS®

2003 Howe Avenue, Sacramento, CA 95825  
(916) 922-7711  
Fax (916) 922-1221 or Fax (916) 922-3904

### MetroList

1164 W. National Dr. Suite 60  
Sacramento, CA 95834  
(916) 922-2234 or (916) 922-7584

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*The mission of the Sacramento Association of REALTORS® is to enhance the ability of its Members to practice their profession ethically and effectively, to serve the community and to protect private property rights.*

### Here to Serve You

#### SAR Staff

Feel free to call us direct.

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**Doreen Lambrite – 916.437.1224**  
Retail Center Specialist

**Kimberly Mar – 916.437.1222**  
Retail Center Assistant

Monday - Friday 7:30 am - 4:30 pm  
Saturday 9:00 am - 2:30 pm



2010 PRESIDENT

BARBARA HARSCH



Many of you are experiencing frustration in trying to get short sales approved, especially by the second mortgage holder. Some very "creative" suggestions have come forth.

Imagine this scenario: "Just pay down the balance of the second by x dollars and we will sign off. Oh, but let's put that in an addendum that does not show on the good faith estimate." That is fraud against the first mortgage holder.

In a recent "Realegal Alert," C.A.R. warned:

"Undisclosed payments in short sale transactions, especially those paid outside of escrow, may violate the law, including RESPA, laws against loan

## PRESIDENT'S PERSPECTIVE

### IF IT'S TOO GOOD TO BE TRUE --

*It may be fraud!*

fraud, and licensing laws. Short sale agents have increasingly reported to C.A.R. about requests for agents and their clients to pay junior lien holders and others, oftentimes outside of escrow."

There should never be any financial item that is on an addendum that all parties including the bank do not see. If your principal wants to continue down that path, get yourself and your company out of the transaction.

As C.A.R. states, "Not only would it be risky for a buyer to pay outside of escrow, but concealing an additional payment from a federally-insured senior lender may constitute loan fraud, which is a crime punishable by 30 years imprisonment plus a \$1 million fine. Depending on the specific circumstances, carrying out these payment requests may also violate other laws and regulations, and

an agent's participation in the scheme may be subject to license revocation by the Department of Real Estate or other disciplinary action."

Beware of other different ideas that come to view. There are scam artists out there who are taking advantage of folks in this market. We would appreciate hearing about these so we can establish if there is a pattern emerging which we should take to the authorities. DRE can only revoke licenses. The FBI and local jurisdictions must take any legal action. Help us help the public. Be our eyes and ears.

The C.A.R. Legal Hotline is one of your benefits of Membership in SAR. Call the hotline at (213) 739-8282 if you have questions. It is staffed by lawyers who specialize in real estate law and is only available to REALTOR® Members.

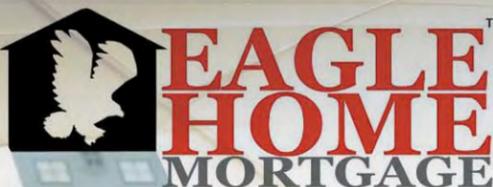
## The Spring 2010 Rebuilding Together is here!

Don't miss this opportunity to volunteer. The next Rebuilding Day is Saturday, April 24th. If you are interested in helping rebuild the owner-occupied home of a local Sacramento citizen, please do not hesitate to sign up. SAR will be pairing up with the local chapter of Rebuilding Together, a national nonprofit that rehabilitates homes for low-income homeowners, particularly the elderly and those with disabilities. The SAR Community Outreach Committee is the group responsible for "rallying the troops" for this event.

From plumbing to painting, SAR Members of all skill levels are encouraged to sign-up. This volunteer oppor-

tunity only takes place twice each year – in April and October. The October 2009 rebuilding day attracted nearly 30 SAR volunteers. SAR friends and family can also sign up, but minors must be at least 16 years old. To sign up, please visit [www.rebuildingtogethersacramento.org](http://www.rebuildingtogethersacramento.org) or contact Tony at 916-437-1205 for more information. When signing up online, please disclose that you are joining the SAR team. We look forward to another successful Rebuilding Day!





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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.

## Human Rights Fair Housing Commission: Sacramento's "Great Equalizer"

Ever wonder who handles the aftermath of disturbing headlines about hate crimes, discrimination, battling neighbors? Those are the kind of stories that we generally avoid. Interjecting itself into numerous unpleasant situations is the Human Rights Fair Housing Commission formed in Sacramento as a non profit in 1963 "in order to achieve and maintain harmony and realize equal opportunity".

The Commission provides training on federal and state laws that deal with discrimination, disability and housing. Its outreach programs include a ten-

ant-landlord hotline, training for property managers and a good Neighbor Hotline. It is also a HUD Certified Housing Counseling Agency, providing the counseling required of some first time homebuyers prior to their qualifying for a loan.

In 1981, the non profit became a government agency of the city and county of Sacramento. Since then it has forged agreements with all of the cities in the county and with West Sacramento, establishing satellite offices there and in Citrus Heights, Rancho Cordova and Elk Grove. Barbara

Lehman has been the Executive Director for the past 22 years. On the staff is Betty Gwaizdon, who prior to her service on the Commission was Executive Vice President of the Sacramento Valley Apartment Association.

A court program is also run by the Commission at the Carol Miller Justice Center. Attorneys there provide dispute resolution services. They conduct numerous types of mediations including small claims and unlawful detainer mediations and clinics.



NELSON JANES

The Commission is hosting a luncheon on April 29th featuring remarks by a representative of the Housing and Urban Development Department.

Among the Commission's affiliations and sponsors at the luncheon is the Sacramento Association of REALTORS® which is dedicated to fair housing and to celebrating the diversity of Sacramento.

### YPC's 3rd Annual Vendor Fair and BBQ.

**Tuesday, May 4, 2010  
(following the May Main Meeting)  
SAR Parking Lot**

Join us to visit with 40 plus vendors, offering opportunities to further your knowledge and resources in your business and everyday life. Don't forget to bring your appetite for the BBQ made by real estate's finest young professionals.

For more information on becoming a vendor or pre order your lunch tickets contact - Heather Pearce at 916-320-6875 or Liliya Mishchuk 916-437-1212.



# Their Dream Starts With You!



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## Do You or Your Clients Have a Dispute?

What are your options when you have a dispute? As REALTORS®, you know that you are subject to the National Association of REALTORS® Code of Ethics which allows you or the public to file a disciplinary complaint against a REALTOR® Member of the Association. A filed ethics complaint could result in disciplinary action at a due process hearing if a violation is found. Furthermore, REALTORS® agree to bring their monetary disputes to the Association for arbitration.

While the industry is to be self-policing, hundreds of complaint calls are handled yearly with less than 10 percent of these calls resulting in a filed complaint. This absence of any dispute resolution can leave a trail of dissatisfaction and anger regarding REALTORS® and the REALTOR® profession. To address early resolution of disputes, SAR encourages the use of their ombudsman and mediation services.

### Ombudsman Service:

Your Association has identified and trained Members with a thorough knowledge of the Code of Ethics and the Standard of Care in the Sacramento real estate industry – these Members have the willingness and patience to

help others, by providing ombudsmen services. When a phone call from a SAR Member or client of a Member comes into the Association, the caller may be offered the ombudsman service. Staff then contacts an ombudsman to call and advise/assist the caller as needed. The ombudsman may help the complainant understand the issues involved and how the issues relate to the Code of Ethics. The ombudsman may advise the complainant on possible avenues of resolution or simply answer questions. If the matter might be better resolved in a meeting with the respondent, the ombudsman may encourage the complainant to request ethics mediation (more information on this below). If the complainant wishes to file a complaint, the ombudsman might assist the complainant with the preparation of written statements, if needed, and an understanding of what the burden of proof for a hearing might entail. The ombudsman may also be the disputant's REALTOR® representative at any ensuing hearing. The complainant is assured of complete confidentiality during this process.

### Mediation Services:

Your Association has trained some Members of the Professional Standards Committee to provide mediation ser-

vices. Mediators are impartial facilitators of resolution; they do not decide innocence or guilt. And mediation is always voluntary and confidential. The types of mediation services offered by the association include the following:

**Mediation Prior to Arbitration:** By written request of both the complainant and the respondent to mediate prior to a filed arbitration, SAR's mediators are used to assist the parties in finding a resolution to the dispute, thereby avoiding the need for an arbitration hearing. The parties are then also assured of receiving some of their arbitration filing fee back should the matter be successfully mediated. (In arbitration, the panel determines whether either of the parties will be refunded their deposit fee, if requested.)

**Ethics mediation:** Any party (Member of the public, another REALTOR®, or a licensed real estate agent) may request ethics mediation with SAR Members by calling the Association and filling out the appropriate request form. Ethics mediation is an attempt to resolve a dispute before it becomes a written complaint.

**Client or REALTOR®/Client Mediation:** SAR also offers buyer/seller mediation

to clients of SAR Members or between a client and REALTOR® where specified by a contract such as the listing agreement. These are provided by paid mediators, who may or may not be Members of SAR. There is a charge of \$215 per party. This charge pays for one half of the filing fee and one hour of mediation at \$150/hour. If the mediation goes beyond two hours, additional monies will be owed for the mediator's services. Since the purchase agreement indicates that parties will mediate their disputes, mediation is an excellent avenue for sellers and buyers to try to resolve the dispute and there is a legal precedent for mediating prior to arbitrating. The very clear advantage of mediation is that the parties are in control of the final decision as opposed to arbitration, where someone else will decide who wins and who loses.

We hope that you will find these services useful and that increased resolution of disputes will enhance the image of the REALTOR®. If you have additional questions or comments regarding these processes, please contact Pat Lowell, SAR'S Director of Professional Standards, at (916) 437-1206 or by email at [plowell@sacrealtor.org](mailto:plowell@sacrealtor.org).

## YOUNG PROFESSIONALS COUNCIL

### Sharing of ideas is KEY, no matter how young or old you are!

by Erin Attardi, Chair, Young Professionals Council

I am fortunate that I have the chance to network with so many REALTORS® via my participation in various committees, forums, and events via the Sacramento Association of REALTORS®. It never ceases to amaze me just how much I can learn by conversing with other REALTORS®. We all have different areas of expertise, whether that expertise is a geographic area (for example, Arden Park), a type of transaction (for example, probate sales), a specific type of buyer or seller (for example, a Seniors Real Estate Specialist), or something else. The synergy and sharing of ideas is amazing, regardless of age! We have some fabu-

lous resources in other REALTORS® here at SAR...if you walk through the doors into any educational offering or meeting, you will find literally thousands of years of real estate experience at your disposal. Everyone I have spoken to in one of these settings has been more than willing to talk about what they have experienced in real estate, how they solved an issue in one of their transactions, how they interacted with a client, etc.

I implore ALL of you to make it a goal for 2010 to get involved in something offered by SAR. YPC is a great place to

start! Did you know that all YPC events are open to ALL SAR Members? We are a friendly bunch with interesting and informative monthly forums...For March, we had a fabulous guest - Ben Phillips-Lesenana, one of the Co-Founders of the Sacramento Sustainability Forum - speak to the forum about how to "do more with less" and how to be GREEN. For April, we have scheduled a motivational speaker, Ruben Guzman, to speak about goal-setting, and how to identify changes to your daily routine that affect your ability to succeed. As usual, our monthly forums are held the 3rd Thursday of each month at SAR.

Of course there are other outstanding ways to get involved at SAR. In fact, I highly recommend attending one of the seven local MLS Regional Caravan meetings. I usually attend the Downtown Regional Meeting, which is held at the Sutter Square Galleria at 2901 K Street in Sacramento, though I have attended all of the other ones at some point in time - and they are all very informative. They are held every Tuesday (the only exception being the 1st Tuesday of the month, on which the SAR Main meeting is held) at various locations in Sacramento. For more information, you can always visit <http://www.sarcaravans.org>. Not only can you network with other REALTORS®, but you can also tour your local new listing inventory!

You might also apply for the 2010 SAR Leadership Development Program.

I participated in the very first year of this program in 2008, and it was such a fabulous experience! Via this program, I gained appreciation for what the Sacramento Association of REALTORS® really does and how it truly benefits both its members and the general public... because I really had no idea what our dues really paid for. Best of all, I met several outstanding REALTORS® and Affiliates, and had a great time doing participating in all the program had to offer! The meeting times were generally very convenient, and dates were planned well in advance so that they were easily worked into my already busy schedule.

So what are you waiting for?



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## FEBRUARY 2010 DATA FOR SACRAMENTO COUNTY AND THE CITY OF WEST SACRAMENTO

### MLS STATISTICS for February 2010 Data for Sacramento County and the City of West Sacramento

#### SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total	Last Month	Change	% of Total	Last Year	Change
New Listings Published	1,975		1,929	2.4%		1,811	9.1%
Active Listing Inventory †	3,281		3,155	4.0%		5,692	-3.1%
Active Short Sale Contingent *	2,234		2,224			n/a	
Number of New Escrows	1,443		1,288	12.0%		1,709	-15.6%
Number of REO Sales	534	46.2%	515	3.7%	44.4%	1,171	-54.4%
Number of Short Sales	251	21.7%	273	-8.1%	23.6%	n/a	n/a
Conventional Sales	371	32.1%	371	0.0%	32.0%	n/a	n/a
Total Number of Closed Escrows	1,156	100.0%	1,159	-0.3%	100.0%	1,575	-26.6%
Months Inventory	2.8 Months		2.7 Months	3.7%		3.6 Months	-22.2%
Dollar Value of Closed Escrows	\$230,830,151		\$229,079,257	0.8%		\$297,806,472	-22.5%
Median	\$179,900		\$170,000	5.8%		\$167,000	7.7%
Mean	\$199,680		\$197,653	1.0%		\$189,083	5.6%
Mode	\$200,000 - \$249,999		\$200,000 - \$249,999			\$200,000 - \$249,999	

Year-to-Date Statistics	01/01/10 to 02/28/10	01/01/10 to 02/28/10	1/1/2009	Change
SAR monthly data, compiled		MetroList YTD data	2/28/2009	
Number of Closed Escrows	2,315	2,352	3,114	-25.7%
Dollar Value of Closed Escrows	\$459,909,408	\$467,075,267	\$592,113,916	-22.3%
Median	\$170,000	\$175,000	\$167,000	1.8%
Mean	\$198,665	\$198,586	\$190,861	4.1%

#### CONDOMINIUM RESALES

Monthly Statistics	Current Month	% of Total	Last Month	Change	% of Total	Last Year	Change
New Listings Published	216		190	13.7%		137	57.7%
Active Listing Inventory †	356		305	14.5%		499	-19.0%
Active Short Sale Contingent *	238		214			n/a	
Number of New Escrows	81		105	-22.9%		117	-30.8%
Number of REO Sales	59	54.6%	46	28.3%	54.1%	72	-18.1%
Number of Short Sales	15	13.9%	21	-28.6%	24.7%	n/a	n/a
Conventional Sales	34	31.5%	18	88.9%	21.2%	n/a	n/a
Total Closed Escrows	108	100.0%	85	27.1%	100.0%	94	14.9%
Dollar Value of Closed Escrows	\$11,529,927		\$9,460,738	21.9%		\$8,685,413	32.8%
Median	\$94,500		\$85,000	11.2%		\$80,450	17.5%
Mean	\$106,759		\$111,303	-4.1%		\$92,398	15.5%
Mode	\$80,000 - \$89,999		\$80,000 - \$89,999			\$30,000 - \$39,999	

Year-to-Date Statistics	01/01/10 to 02/28/10	01/01/10 to 02/28/10	1/1/2009	Change
SAR monthly data, compiled		MetroList YTD Data	2/28/2009	
Number of Closed Escrows	193	198	175	10.3%
Dollar Value of Closed Escrows	\$20,990,665	\$21,328,565	\$17,822,373	17.8%
Median	\$85,000	\$88,750	\$84,000	1.2%
Mean	\$108,760	\$107,720	\$101,842	6.8%

† Includes: Active, Active Release Clause, Active Short Sale, Active Court Approval and Active Court Contingent listings.  
\*Active Short Sale Contingent listings have been displayed independently to more accurately show the original Total Listing Inventory figure.  
This representation is based on publicly available information and is not intended to be a guarantee or warranty. For the most current statistical information, visit [www.sacrealtor.org/public\\_affairs/statistics](http://www.sacrealtor.org/public_affairs/statistics).

### MLS STATISTICS for February 2010 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*
\$29,999 and under	2	0.2%	3	2.8%	0	2	0
\$30,000 - \$39,999	6	0.5%	11	10.2%	0	0	0
\$40,000 - \$49,999	11	1.0%	7	6.5%	0	0	2
\$50,000 - \$59,999	16	1.4%	8	7.4%	0	2	6
\$60,000 - \$69,999	18	1.6%	9	8.3%	0	0	6
\$70,000 - \$79,999	26	2.2%	5	4.6%	0	0	6
\$80,000 - \$89,999	37	3.2%	8	7.4%	4	0	7
\$90,000 - \$99,999	34	2.9%	7	6.5%	1	1	5
\$100,000 - \$119,999	89	7.7%	9	8.3%	5	0	8
\$120,000 - \$139,999	117	10.1%	12	11.1%	5	0	2
\$140,000 - \$159,999	102	8.8%	12	11.1%	4	0	3
\$160,000 - \$179,999	122	10.6%	5	4.6%	6	0	2
\$180,000 - \$199,999	88	7.6%	3	2.8%	2	0	0
\$200,000 - \$249,999	199	17.2%	5	4.6%	3	2	4
\$250,000 - \$299,999	117	10.1%	3	2.8%	4	0	1
\$300,000 - \$349,999	87	7.5%	1	0.9%	1	0	0
\$350,000 - \$399,999	31	2.7%	0	0.0%	1	1	0
\$400,000 - \$449,999	21	1.8%	0	0.0%	0	1	1
\$450,000 - \$499,999	14	1.2%	0	0.0%	0	0	0
\$500,000 - \$549,999	3	0.3%	0	0.0%	0	0	0
\$550,000 - \$599,999	4	0.3%	0	0.0%	0	0	0
\$600,000 - \$999,999	12	1.0%	0	0.0%	1	0	0
\$1,000,000 and over	0	0.0%	0	0.0%	0	0	0
<b>Total</b>	<b>1,156</b>	<b>100%</b>	<b>108</b>	<b>100%</b>	<b>37</b>	<b>9</b>	<b>53</b>

Type of Financing	Current Month	Previous Month	LENGTH OF TIME ON MARKET				
(SFR, condo, PUD only)	# of Units	% of Total	# of Units	% of Total	(SFR, condo, PUD only)	# of Units	% of Total
Financing Method					Days on Market (DOM)		
Cash	388	30.7%	332	26.7%	0 - 30	706	55.9%
Conventional	409	32.4%	489	37.7%	31 - 60	198	15.7%
FHA	382	30.2%	355	28.5%	61 - 90	122	9.7%
VA	37	2.9%	23	1.8%	91 - 120	75	5.9%
Other †	48	3.8%	65	5.2%	121 - 180	84	6.6%
<b>Total</b>	<b>1,264</b>	<b>100.0%</b>	<b>1,244</b>	<b>100.0%</b>	181+	79	6.3%
					<b>Total</b>	<b>1,264</b>	<b>100.0%</b>

\* half-plex, 2-on-1, mobile home  
† includes: cal vet, contract of sale, creative, farm home loan, owner financing.

Median DOM: 23  
Average DOM: 54  
Average DOM 1 - 180 Days: 39  
Average DOM 181+ Days: 280

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/public\\_affairs/statistics](http://www.sacrealtor.org/public_affairs/statistics).

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## HOW A COURT DECISION CAN AFFECT YOU

By: Ron Kingston

Do you own, manage, or sell residential rental property?

Do real property transfer fees affect you when there is a sale?

Do you like government capturing a percent of the real property sales price to pay for well established and ever growing affordable housing programs?

State and local governments are positioning themselves to change the laws affecting these areas due to a court battle that was settled last year.

Geoff Palmer is a developer of apartment complexes in Los Angeles who successfully sued the City of Los Angeles to avoid a mandate of the city to agree to: 1) impose rent control on 60 "new replacement rental units" for no less than 30 years or; 2) pay an in lieu fee at an approximate cost of \$10 million. Mr. Palmer argued that the city affordable housing requirements violate the Costa-Hawkins Act (Act) on the theory that the Act pre-empts the area of rent control regulation on newly constructed rental housing.

The fallout of the Palmer decision has begun. The City of Berkeley, City and County of San Francisco, City of Santa Monica and the City of Los Angeles are asking the legislature to reverse the Palmer decision and they are also taking specific actions to mitigate the impact of the decision.

If tradition holds true, what happens in "Las Vegas" (one city) will not stay in "Las Vegas" because there is too much at stake. Most notably there are over 170 cities that have affordable housing programs (commonly referred to as "inclusionary zoning programs") and over a dozen large metropolitan cities that have rent control that are directly affected by the Palmer decision.

The reason governments and housing advocates are not expected to let the decision stand is due to the millions of dollars that were flowing into local government coffers to pay for all of the

affordable housing programs until the Palmer decision was final.

If cities stand down and do nothing, low-income rental housing: will erode and aggressive local government housing programs will become a shadow of themselves.

Because the future looks dim for affordable housing, let's look at what cities are doing in the short run. One city acknowledges that because of the Palmer decision, their inclusionary zoning ordinance may not be enforceable and as a consequence, the tens of millions of dollars that were flowing into their housing programs must be changed. One of the city fathers in that city is proposing to require landlords who own rental housing constructed between 1978 (the beginning of their rent control ordinance) and 1995 (the year that the Costa-Hawkins Act became law) be subject to rent control.

Another city was planning to adopt a "Mixed Income (housing) Ordinance" until the Palmer decision and as a consequence of the decision have gone back to the drawing board. The planning staff of that city is expected to present new versions of the "Mixed Income Ordinance" within the next five months. Alternatives to the original Mixed Income Ordinance proposal include:

- A limitation on the sale price of the property instead of imposing rent control
- An anti-speculation restriction which could prohibit an owner from selling the property for a period of years
- Requirements that limit construction to certain areas of cities that are often referred to as urban limit lines

A city in northern California is considering a new ordinance that would require "just cause for eviction" requirements. This proposal could include single-family rental housing.

One county supervisor has proposed an ordinance to "protect and strengthen our affordable housing" by requiring that at least 20 percent of the total units constructed must be affordable and located off-site within one mile of the principal development.

A mayor has proposed a transfer fee on all real property to pay on an ongoing basis. He is suggesting that the current affordable housing fee of more than \$333,478 per unit would be reduced if a transfer fee were approved by the city council. Some observe that he could exempt single-family homes and just target residential rental, commercial and industrial property sales.

The California legislature could become extremely creative in its approach to respond to the Palmer decision by:

- Amending the Costa-Hawkins Act to repeal the state pre-emption clause, thereby gutting the Act. If this were the case, local government could largely ignore the Act and begin to adopt extremely onerous rent control requirements. This could be the undoing of the Act. Consider the following list of other "state legislative" solutions:
- Require state wide just cause for termination of tenancy which some argue would maintain affordable housing
- Eliminate the single-family rental housing exemption from the Costa Hawkins Act
- Curtail or strike the vacancy decontrol provision in the Costa Hawkins Act, which landlords argue is a critical provision to reset the rents upon vacancy
- Propose a constitutional amendment that would authorize local governments to adopt transfer fees to pay for affordable housing programs
- Authorize local governments to adopt and enforce inclusionary zoning ordinances

- Assure that all "rent controlled units" including inclusionary price controlled units, shall be exempt from the application in the Palmer decision

In a year of substantial economic uncertainty for housing, what better time to change the law to assist low-income households in light of the Palmer decision?

*The California Political Consulting Group provides lobbying, legal and consulting services for business and trade associations.*

*Ronald M. Kingston and Jon D. Smock are two of the most experimental lobbyists in California. They have successfully written numerous legislative measures relating to housing, building, real estate finance, real estate disclosure, environmental hazards and new construction standards. They have a long and accomplished track record representing landlords, REALTORS®, the finance industry, homeowner associations, judicial councils and many other interest groups and businesses.*

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## February shows little movement, Active Inventory remains low

Sales volume remained stable, but showed a monthly increase in median price and Months Inventory.

There were 1,156 home sales this month, a .3% decrease from the 1,159 sales in January. Both of these numbers are a significant decrease (26.6%) from the record-setting 1,575 sales of January 2009. The winter months are still affecting the distribution of types of sales, with bank-owned properties making up 46.2% (or 534) of the all sales. Short sales made up 21.7% of sales (an 8% decrease) while conventional sales remained at stable, making up 32% sales. Winter months generally account for the common lull in housing market activity, prompting sellers off the market and making room for increased REO transactions.

The current \$179,900 median sales price is 5.8% higher than the \$170,000 median price of January. Year-to-year, the median price is again higher, continuing a four month trend. The current \$179,900 median is a 7.7% increase from the \$167,000 median price in 2009. The majority of homes sold were in the \$120,000 - \$179,999 price range. This mode accounts for 441 sales (38.1%).

The Total Listing Inventory has recently been split up to more accurately dis-

*continued on page 7*

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By: Susan Harrold and Patti Martinez

The sun was shining, the weather was great, interest rates were super and the attendees at the Masters Club Mixer enjoyed a glorious day for an indoor/outdoor mixer. Thanks to Marge Reid for allowing us to have it at her beautiful 38th Street listing. What a treat!

Best of all, this was one of the most successful mixers ever. This was due, in part, to so many Masters Club Members inviting other agents in their office to attend...especially those who aren't yet Members. It's exciting to be invited and gives you an opportunity to meet and talk to other agents. Suzie Smits, Bruce Reddick and Angela Mia are all new agents working toward becoming Masters Club Members and they loved it. Dan Martinez is a Continuing Member, Tanya Curry is a brand new

Member....this was their first mixer and they said they really enjoyed it.

To highlight another Masters Club Member this month, Susan Harrold spoke to Melissa Heede, a 3rd year Member...she and her brother Michael and mother Meg have 50 years of experience between them. Melissa worked in sales for Kodak, Xerox and AmEx for 20 years before going into real estate. She's an avid runner, has completed 9 marathons and will be ready to run again after the delivery of her first child this spring.

Melissa lives and works almost exclusively in Curtis Park. The Heedes sponsor the summer Music in the Park series as well. Living in close proximity and keeping in touch with all of her former and current clients helped her reach

her goal of becoming a Masters Club Member.

Special thanks to Ted Russert and his committee for doing such an outstanding job organizing and planning this Mixer. Great food and wonderful classical music just topped off the afternoon.

And thanks to the three wineries that provided the wine for the event: *Michael David Winery, Rail Bridge Cellars and Purple Pearl Vineyards.*

This event raised \$500 for Wellspring Women's Center. Our next special event will be our Golf Tournament, scheduled for Monday, October 11th at Northridge Country Club. See you all there!



## February shows little movement, Active Inventory remains low

*continued from page 6*

play the current market. Active Listings numbered 3,281 properties and Active Short Sales Contingent showed 2,234. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are not entirely "active." The Housing Market Supply figure increased slightly (3.7%) month-to-month from 2.7 to 2.8 Months. This figure is calculated by using the Active Listing Inventory (3,281) and closed escrows (1,156). This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (3,281) given the current number of closed escrows(1,156). According to MetroList® MLS data, the average home spent 54 days on market (from the time it was listed to the time escrow was opened) and was 1,674 square feet. Of the 1,156 sales this month, 119 (10.2%) had 2 bedrooms or fewer, 619 (53.5%) had 3 bedrooms, 327 (28.2%) were 4 bedroom properties and 99 properties (8.5%) had 5+ bedrooms.

## Condominium Resale Market

Sacramento condominium sales increased 21.9% from 85 last month to 114 this month. Compared with last year, sales are up 14.9% from the 94 units sold in February 2009. REO properties made up 54.6% (59) of all sales while short sales accounted for 13.9% (15) of the sales. Conventional sales rounded out the remainder of the total, accounting for 31.5% or 34 sales. The condominium median sales price increased 11.2% month-to-month from \$85,000 to \$94,500. This current price is up 17.5% from the \$80,450 median sales price of January 2009. The total listing inventory increased 14% month-to-month from 519 listings to 594 listings. Of these 594 listings, 238 (40%) were listed as Active Short Sale Contingent.



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# SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
April 14	8:30am – 12:30pm	<b>Escrow Coordination Secrets</b>	\$70	<ul style="list-style-type: none"> <li>Locate the "meat and potatoes" of contracts, title, tax and termite reports</li> <li>Identify and prevent deal-killer issues</li> <li>Organize terms in an easy-to-understand format</li> <li>Understand who the team is and effectively participate in problem solving</li> <li>Create bullet-proof systems that ensure each transaction is smooth and hassle-free</li> <li>What disclosures are required</li> <li>REO transaction rules - Red Flags of REO addenda</li> </ul>	Diana Turnbloom
April 20	11:00am – 12:30pm	<b>Wachovia Short Sales</b>	\$10	<ul style="list-style-type: none"> <li>Learn about how Wachovia uses a streamlined process to change buyer and seller perceptions of short sales</li> <li>Find out how Wachovia handles short sales compared to other companies</li> <li>Receive information about the short sale inventory in your community.</li> </ul>	
April 22	1:00 – 5:00pm	<b>New Residential Purchase Agreement</b>	\$59	<ul style="list-style-type: none"> <li>Familiarize yourself with the 2010 changes to the agreement</li> <li>Learn how to create, modify, cancel or close a transaction</li> <li>Complete all mandatory and recommended disclosures</li> </ul>	
April 23	9:00am – 1:00pm	<b>New Residential Purchase Agreement</b>	\$59	<ul style="list-style-type: none"> <li>Familiarize yourself with the 2010 changes to the agreement</li> <li>Learn how to create, modify, cancel or close a transaction</li> <li>Complete all mandatory and recommended disclosures</li> </ul>	

All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit [ims.sacrealtor.org](http://ims.sacrealtor.org). Questions - contact **Chris Ly** or call 916.437.1210. (Please contact us for non-Member pricing.) 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 SAR's early bird fee**

## SAR Video Seminars News

For nearly a decade, SAR has provided video seminars as a means for acquiring your DRE credits. Regrettably, the company that supplies the videos, REVEI, has decided to discontinue this service for a number of its videos. Due to online training and the economy, they no longer can afford to offer this type of training. You can no longer view REVEI videos with consumer service or consumer protection credit. You will, however, be able to attend classes on the five mandated courses: Agency, Ethics, Fair Housing, Trust Funds and Risk Management for a limited amount of time. To view the current schedule, visit [www.sacrealtor.org](http://www.sacrealtor.org).



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# APRIL CALENDAR OF EVENTS

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	
<b>MetroList – Realist – Session 1 (T)</b> 3 9:00am – 12noon  <b>WCR (B)</b> 12:00 – 1:30pm  <b>MetroList – Realist – Session 2 (T)</b> 1:00 – 4:00pm	<b>Main Meeting (A)</b> 4 9:00 – 10:30am  <b>YPC 3RD Annual Vendor Fair &amp; BBQ</b> 10:30am – 2:00pm  <b>Video Seminar (T)</b> 9:30am – 12:30pm  <b>Community Outreach Committee (B)</b> 10:30 – 11:30am	<b>New Member Orientation (B)</b> 5 8:30am – 12:30pm	<b>Commercial Forum (A)</b> 6 8:30am – 11:00am  <b>Real Estate Finance Forum (A)</b> 9:00-10:30am  <b>Cantree Committee (B)</b> 10:15-11:30am  <b>Video Seminar (T)</b> 12:30 – 3:30pm	<b>RETI Series (A)</b> 7 9:00am – 12:30pm  <b>Lunch &amp; Learn – Old Homes (A)</b> 12:00 – 1:30pm	<p>*For Regional Meeting locations and times, visit <a href="http://www.sarcaravans.org">www.sarcaravans.org</a> or contact Tony Vicari at <a href="mailto:tvicari@sacrealtor.org">tvicari@sacrealtor.org</a> or 437-1205.</p> <p>(A) Mack Powell Auditorium (B) Board Room, 2nd Floor (T) Training Room, 2nd Floor (U) Upstairs</p> <p><i>Meetings subject to change.</i></p> 
<b>Education Committee Meeting (B)</b> 10 9:00 – 10:00am  <b>MetroList – Session 1 (T)</b> 9:00am – 12noon  <b>45/15 Hour License Renewal Class (A)</b> 1:00 – 3:30pm  <b>MetroList – Session 2 (T)</b> 1:00 – 4:00pm	<b>Notary Seminar (A)</b> 11 8:00am – 5:30pm  <b>Regional Meetings*</b> 8:30-9:30am  <b>Video Seminar (T)</b> 9:30am – 12:30pm	<b>Agent Beware! What the Purchase Contract REALLY Says!</b> 12 9:00am – 12:30pm	<b>GRI (A)</b> 13 8:00am – 5:00pm <b>Realist (A)</b> 9:00 – 11:00am <b>Masters Club Committee (B)</b> 9:30 – 11:00am <b>Equal Opportunity/Cultural Diversity Committee Meeting (B)</b> 11:30am – 1:00pm <b>Video Seminar (T)</b> 12:30 – 3:30pm	<b>RETI Series (A)</b> 14 9:00am – 12:30pm	
<b>zipForm Standard &amp; Professional (A)</b> 17 9:00am – 12noon  <b>New Member Orientation (B)</b> 12:30 – 4:30pm	<b>Regional Meetings*</b> 18 8:30-9:30am  <b>Video Seminar (T)</b> 9:30am – 12:30pm  <b>Fall Conference Committee (B)</b> 2:00 – 4:00pm	<b>Housing Opportunity Committee (B)</b> 19 2:30-4:30pm	<b>Certified Negotiation Expert (A)</b> 20 8:30am – 5:00pm  <b>Young Professionals Council Forum (A)</b> 9:00 – 10:00am  <b>WCR Luncheon (A)</b> 11:00am – 2:00pm  <b>Video Seminar (T)</b> 12:30 – 3:30pm	<b>Certified Negotiation Expert (A)</b> 21 8:30am – 5:00pm  <b>RETI Series (A)</b> 9:00am – 12:30pm  <b>Public Issues Forum (B)</b> 9:30 – 10:30am	
<b>MetroList – Topics for Experienced Agents - Session 1 (T)</b> 24 9:00am – 12noon  <b>MetroList – Topics for Experienced Agents - Session 2 (T)</b> 1:00 – 4:00pm	<b>Regional Meetings*</b> 25 8:30 – 9:30am  <b>Video Seminar (T)</b> 9:30am – 12:30pm	<b>SAR Closed for Staff Development</b> 26 10:30am – 4:30pm	<b>Asian Real Estate Association of America (A)</b> 27 11:30am – 2:30pm  <b>Video Seminar (T)</b> 12:30 – 3:30pm	<b>Industry Update (B)</b> 28 9:00 – 10:00am	
<b>31</b>					

## May Main Meeting

### Current Risk Management Issues Affecting Real Estate Professionals

**Speaker: Shannon B. Jones, Esq.**

**Tuesday, May 4, 2010 at 9:00 a.m.**

**SAR Mack Powell Auditorium**

**OPEN TO ALL SAR MEMBERS**

Don't miss the up coming session on **Current Risk Management Issues Affecting Real Estate Professionals** at the May Main Membership Meeting at SAR (May 4th at 9:00 am.)

Learn ways to protect ourselves with Attorney Shannon B. Jones. This session will provide information on current issues arising out of this market:

1. The top two mistakes in handling short sales
2. Disclosure issues
3. Agent trouble areas

Shannon B. Jones is the owner and managing partner of Shannon B. Jones Law Group. Jones has been representing real estate agents and brokers for almost 20 years. She has an undergraduate and law degrees from the University of Southern California. In addition, she is a member of C.A.R.'s Strategic Defense Panel and has published a number of articles and the best selling real estate book, "A Real Estate Agents Practical Guide to Avoiding Litigation." Jones also is the owner of Diablo Mediation Services, an organization set up to resolve real estate and business disputes. Ms. Jones is the Attorney to General Council of the California Association of REALTORS®.

This is a must attend session, as so much is changing in the areas of risk management and litigation!

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**More changes, it's the name of the game**

by Scott Short, First Priority Financial

FHA loans pulled on or after April 5th will be subject to an increased Up Front Mortgage Insurance Premium. Before April 5th the UFMIP was 1.75% added to the borrower's loan amount, now FHA will add 2.25% to the loan amount. Hopefully this small adjustment will not disqualify your buyer. HUD REPO's starting with case numbers pulled on or after April 1st; the appraisal on the property is only valid for four months versus six months at time of a valid HUD REO sales contract is ratified. For a non-Repo properties, when a buyer has an FHA appraisal on the property and then backs out of the transaction, that FHA appraisal is attached to the property for any future FHA buyer for the next 4 months. After that, the new FHA buyer can have a new FHA appraisal performed.

The FHA less-than-90-day flip rule is working for all those FHA buyers who want to purchase a home from a seller who has owned the property for less than 90 days prior to an offer being made to purchase the home. FHA's policy is that if the selling price is greater than 20% more than the seller's purchase price, FHA requires proof of all upgrades performed to justify the new sale price or a second FHA appraisal to validate the new value plus a home inspection. All of this must be reviewed by the lender. Some lenders are not taking a microscope to the home inspection; they are just looking for health and safety items.

FHA condo approvals are going rather quickly (roughly two weeks) through

HUD (H-RAP) versus a local lender which is using the DELRAP facilitating the condo approval and charging for it. FHA does not charge for the condo complex approval.

Sacramento Housing and Redevelopment Agency still has true down payment assistance programs at the writing of this article. Check out their CalHome program- up to 20% of the sales price to a max of \$36,000 for down and close. You can add the Mortgage Credit Certificate to this loan, too. This is a great tax strategy for your clients plus it allows your clients to qualify for more home.

The USDA Guaranteed Rural Housing program announced that they are run-

ning out of funding. Hopefully the Feds will allot them more money for this great program.

This month the Housing Opportunity Committee will be holding their "Show Me The Money" event. They will be showing you the strategies available to help your clients to take full advantage of all the new federal programs and rebates being announced for enhancing the energy efficiency of their home.

At the end of March the Federal Reserve said they were going to stop artificially stimulating our economy by buying Mortgage Backed Securities (MBS). The Feds involvement kept the market liquid allowing your clients to take advantage of historically low interest rates. Without their involvement the market must make up the difference or interest rates will rise. We have seen a slight rise in rates since this announcement but then again with world economic issues continuing the U.S.A is still considered a safe haven for money. In England when bad things happen in other countries investors pull out of those countries and park their money in the U.S. market allowing interest rates to stay low.

April 30th is the deadline for home buyers to be in contract to qualify for the tax credit, either for the First Time Home Buyer or Move Up Buyer. This should be a busy month - hopefully more inventory will fall from the sky to allow more buyers to take advantage of this great opportunity.

April is the month for the new Home Affordable Foreclosure Alternative program to kick in running from April 5, 2010 to December 31, 2012; allowing short sales to be expedited more quickly with pre-determined allowable sales prices. (For more information see: www.efanniemae.com)

If you have any questions or comments, you can email me: Scott Short; First Priority Financial at: scott.short@comcast.net or call: 916-421-8559.



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## Housing Opportunity Committee

The purpose of this committee is to develop and promote public policy and programs regarding issues of housing affordability and opportunity. This group, led in 2010 by Chair Kevin Nunn and Vice Chair Linda Bennett, coordinates with the Sacramento Housing and Redevelopment Agency and other government agencies regarding housing affordability policies.

To help reach out to the SAR Membership, the Housing Opportunity

Committee puts on its **"Show Me the Money"** seminars twice a year. These seminars focus on the latest topics and loan products in the real estate market. The next seminar is at the end of this month on **Thursday, April 29th from 9:00am – 12noon** and will take place at the SAR Mack Powell Auditorium. This seminar will be geared toward energy savings and will help equip REALTORS® with useful tools. Assembly Bill 811 will also be discussed to bring SAR Members

"up to speed" with this important topic. The committee is also working to secure speakers from agencies such as SMUD, PG&E and the IRS.

These seminars have been described as "the best SAR class I have attended" and comments like "more REALTORS® should attend these seminars" are frequent.

Help spread the word about the seminar. The cost for the event is only \$10

– well worth the information you will receive. You can register online at [ims.sacrealtor.com](http://ims.sacrealtor.com) or by calling 916-437-1205.

If you can't make it to the **"Show Me the Money"** seminar, the Housing Opportunity Committee meets on the 4th Wednesday of every month at 2:30pm. Please contact Tony @ [tvicari@tsacrealtor.org](mailto:tvicari@tsacrealtor.org) if you are interested in attending.

## SAR COMMITTEE UPDATES

### Community Outreach Committee

**Meets the first Tuesday of each month from 10:30 – 11:30am**

Cindy Slagter and Michelle Do, both from Rebuilding Together, gave a presentation on their organization, how it gathers funds and how their home-selection process works. Please note that Rebuilding Together is still on for **Saturday, April 24th**. This activity involves the rehabilitating the property of a local Sacramento homeowner. All skill levels are welcome. Be sure sign up through [www.rebuildingtogethersacramento.org](http://www.rebuildingtogethersacramento.org) and list SAR as the group with whom you are participating.

Also, the committee made decisions on a number of fund requests brought forth by the donations subcommittee. The committee decided to participate once again at the Sacramento City College Career Day to inform students about careers in real estate. Committee encourages SAR Members to log volunteer hours on "Hands on Sacramento."

#### Education Committee

**Meets the second Monday of each month from 9:00 – 10:00am**

SAR's Spring edition of the Real Estate Training Institute (RETI) began in March with approximately 25 students in attendance. Students who missed their chance to register for the full series can sign up for individual classes at a cost of \$15/class.

Other classes are drawing larger crowds than usual, especially with the changes in the contract and the new NAR Short Sale, Foreclosure and Resource Certification course. The Education Committee continues to review instructor proposals and determines what topics are most suitable for our popular Lunch and Learns. Scheduled topics

include landscaping with drought resistant plants and selling historic homes. The Committee has been communicating with a representative of Wells Fargo Home Mortgage about bringing a class on short sales to SAR. A date should be set soon.

#### Communications Advisory

**Meets as needed**

This year's Communication Advisory is led by Chair Francisco Cuellar and Co-chair Kat Loureiro. For their first meeting, the group discussed ways to improve SAR's Facebook Fan page and developed a list of guidelines for SAR committees wishing to create their own Facebook pages. The Committee also considered new approaches to SAR's current Ambassador program.

The Communications Advisory still has space for new Members. Contact Judy Wegener at [jwegener@sacrealtor.org](mailto:jwegener@sacrealtor.org) if you are interested in participating.

#### Equal Opportunity/Cultural Diversity Committee

**Meets the second Thursday of each month from 11:30am – 12:45pm**

Continuing with their main focus, the Equal Opportunity/Cultural Diversity Committee is busy planning for its April 15th Sacramento Asian Pacific Chamber of Commerce business mixer. If you are planning on attending, you can expect great food, music, beverages and networking – all for the cost of only \$10. This mixer will give REALTORS® an opportunity to meet local business professionals to help broaden our connection with Sacramento's diverse commu-

nities. Another event being planned by this committee is the Cultural Diversity Roundtable, scheduled for September 22nd. In a format similar to the SAR Masters Club Educational Roundtables, this event will feature four different presentations, each focusing on important and unique characteristics of individual cultures. Watch your SAR Weekly Updates for more information!

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## BEST IN THE WEST

### Trap Shoot Showdown

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**Friday, May 7, 2010**

9:00am start time | 3:00pm awards, drawing, refreshments

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If someone asked you when was the last time the antivirus software on your computer was updated, what would you say? How about the last time you scanned your computer for viruses? What about the last time you put gas in your car?

Isn't it funny that we pay more attention to our cars than our computers? A security guru once told me that turning on my computer without virus protection is like painting a big red target on my forehead and yelling "hit me." We all heard about the "Love Bug" causing billions of dollars in lost revenue. Yet, we still ride in a car without a seatbelt when it comes to our computers. When a virus infects your computer, everyone in your address book is exposed. Some viruses turn your computer into a server,

sending out tons of infected emails to people you don't even know.

Microsoft has done a good deed by providing antivirus protection software for your home PC for FREE. As long as you are running a genuine Windows operating system, not a pirated copy, you can download and install Microsoft Security Essentials. Go to "www.microsoft.com/Security\_Essentials" and click the big "Download Now" button. For business use, Norton AntiVirus (www.symantec.com) or McAfee (www.mcafee.com) are the industry standard, both priced at \$39.99 for a 1 year subscription – the price of one oil change for your car.

Run a scan of your computer once a week. Antivirus software programs will do this automatically if set up prop-

erly. This ensures that your computer's engine is running bug free and not polluting the network. But, remember... if your subscription has expired, your

antivirus software is not working!!! So, be sure to check on it periodically.

### SAR Word Search



Answers on page 15



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<sup>1</sup> The summary is provided as a convenience, does not serve as a substitute for a borrower's actual loan documents, and is not a commitment to lend.

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## \$18,000 IN COMBINED HOMEBUYER TAX CREDITS FOR A LIMITED TIME

Californians have a brief window of opportunity to receive up to \$18,000 in combined federal and state homebuyer tax credits. To take advantage of both tax credits, a first-time homebuyer must enter into a purchase contract for a principal residence **before May 1, 2010, and close escrow between May 1, 2010 and June 30, 2010, inclusive.** Buyers who are not first-time homebuyers may use the same timeframes to receive up to \$16,500 in combined tax

credits if they are long-time residents of their existing homes as permitted under federal law, and they purchase properties that have never been previously occupied as provided under California law.

Under the federal law slated to soon expire, a first-time homebuyer may receive up to \$8,000 in tax credits, and a long-time resident may receive up to \$6,500, for certain purchase contracts

entered into by April 30, 2010 that close escrow by June 30, 2010. Additionally, under a newly enacted California law, a homebuyer may receive up to \$10,000 in tax credits as a first-time homebuyer or buyer of a property that has never been occupied. The new California law applies to certain purchases that close escrow on or after May 1, 2010 (see Cal. Rev. & Tax Code section 17059.1(a)(4)). California law generally allows buyers of never-occupied properties to reserve

their credits before closing escrow, but buyers seeking to combine the federal and state tax credits will not be able to satisfy the timing requirements for such reservations (see Cal. Rev. & Tax Code section 17059.1(c)(1)(A)). Other terms and restrictions apply to both tax credits.

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## The Difference a Scholarship Makes

The SAR Scholarship Trustees love to hear from past scholarship recipients and find out how they are doing. Recently Chair Perry Georgallis received an update from 2008 recipient, David Tracy, who received a \$2,500 scholarship from SAR and went on to attend UCLA.

It was SAR Member donations that made this scholarship possible and it is the continued donations that will make a student's college dreams a reality this year. The students who receive a SAR Scholarship to attend college will one day be your clients, your co-workers, and our community leaders. An investment in their future is an investment in your future. Consider making a donation to help support the SAR Scholarship Trust us in our effort to award the most scholarships we can. We would welcome and appreciate any donation that you are able to make. To make a donation contact Greg Wilson at (916) 437-1204.

Dear Mr. Georgallis,

In spring 2008 I received one of your REALTOR® scholarships. I thought you might like to know that this year at UCLA I will be finishing up the requirements to get into UCLA's business economics major program. I'm enjoying my classes and am enjoying the increasingly specialized course material.

You might remember the duct tape shoes I wore to the scholarship interview. You might be interested to know that I'm now sculpting with Legos. I'll have a show this May at Lumens Lighting and my work will be featured in Sacramento Magazine this April.

Thank you so much for the Scholarship.

Sincerely,  
David Tracy

### Homebuyer Tax Credit Chart 2010

HOMEBUYER TAX CREDIT	FEDERAL	CALIFORNIA
<b>Amount of Tax Credit</b>	10% of purchase price not to exceed \$8,000 for First-Time Homebuyers or \$6,500 for Long-Term Residents.	5% of purchase price, not to exceed \$10,000 for first-time homebuyers or buyers of properties that have never been occupied. (See also Maximum Credit for All Taxpayers.)
<b>Date of Purchase</b>	By June 30, 2010, but taxpayer must enter into a written binding contract by April 30, 2010.	From May 1, 2010 to July 31, 2011, but an enforceable contract must be executed by December 31, 2010.
<b>Principal Residence</b>	Yes. Property purchased must be the taxpayer's principal residence which is generally the home the taxpayer lives in most of the time (26 U.S.C. § 121).	Yes. Property purchased must be a qualified principal residence and eligible for the homeowner's exemption from property taxes (Cal. Tax & Rev. Code § 218).
<b>Type of Property</b>	House, condominium, townhome, manufactured home, apartment cooperative, houseboat, house trailer, or other type of property	Single-family residence, whether detached or attached.
<b>Eligibility</b>	1. First-Time Homebuyer: Up to \$8,000 if buyer (and buyer's spouse if any) has not owned a principal residence during the three-year period before date of purchase; OR 2. Long-Time Resident: Up to \$6,500 if buyer (and buyer's spouse if any) has owned and used existing home as a principal residence for 5 of the last 8 years.	1. First-Time Homebuyer: Up to \$10,000 if the buyer (or buyer's spouse if any) has not owned a principal residence during the three-year period before date of purchase; OR 2. Never-Occupied Property: Up to \$10,000 for a principal residence if the property has never been previously occupied as certified by the seller.
<b>Income Restriction</b>	Yes. Tax credit begins to phase out for modified adjusted gross income (MAGI) over \$125,000 (or \$225,000 for joint filers). No tax credit at all for MAGI over \$145,000 (or \$245,000 for joint filers).	No
<b>Maximum Purchase Price</b>	\$800,000	N/A
<b>Refundable</b>	Yes. Any amount of the tax credit not used to reduce the tax owed may be added to the taxpayer's tax refund check.	No
<b>Repayment</b>	No repayment required if the buyer owns and occupies the property for at least 36 months after purchase.	No repayment required if the buyer owns and occupies the property for at least two years immediately following the purchase.
<b>Multiple Buyers (not married to each other)</b>	Tax credit may be allocated between eligible taxpayers in any reasonable manner.	Tax credit must be allocated between eligible taxpayers based on their percentage of ownership.
<b>Maximum Credit for All Taxpayers</b>	N/A	\$100 million for first-time homebuyers and \$100 million for never-occupied properties, both on a first-come-first-served basis.
<b>Reservations of Credit</b>	N/A	Yes. Buyer may reserve credit before close of escrow for a property that has never been occupied by submitting a certification signed by buyer and seller stating they have entered into an enforceable contract between May 1, 2010 and December 31, 2010, inclusive.
<b>When to Claim</b>	Full tax credit may be claimed on 2009 or 2010 tax returns.	1/3 of total tax credit may be claimed each year for 3 successive years (e.g. \$3,333 for 2010, \$3,333 for 2011, and \$3,333 for 2012).
<b>Tax Agency</b>	Internal Revenue Service (IRS)	Franchise Tax Board (FTB)
<b>How to File</b>	First-Time Homebuyer Credit and Repayment of the Credit (IRS Form 5405) to be filed with tax returns	To Be Announced. The FTB may prescribe rules and procedures to carry out this law.
<b>Other Restrictions</b>	Cannot be an acquisition from related persons as defined; cannot be an acquisition by gift or inheritance; and buyer cannot be a non resident alien.	Cannot be an acquisition from related persons as defined; buyer or spouse must be 18 years old; buyer cannot be another taxpayer's dependent; credit is allowed for only one qualified principal residence; and credit allowed cannot be a business credit under Cal. Tax & Rev. Code § 17039.2.
<b>Legal Authority</b>	26 U.S.C. section 36	Cal. Rev. & Tax Code section 17059.1 (as added by Assembly Bill 183).
<b>Date of Enactment</b>	November 6, 2009 (as revised).	March 25, 2010.
<b>More Information</b>	IRS Web site at <a href="http://www.irs.gov/newsroom/article/0,,id=204671,00.html">http://www.irs.gov/newsroom/article/0,,id=204671,00.html</a>	FTB Web site at <a href="http://www.ftb.ca.gov/individuals/New_Home_Credit.shtml">http://www.ftb.ca.gov/individuals/New_Home_Credit.shtml</a>

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## January 2010

### New REALTOR® Members

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#### Benjamin A. Gregor

ZipRealty Inc.

#### Brittany M. Gregory

Keller Williams Realty

#### John R. Grieco

Better Homes Realty-Folsom

#### Teresa Guerrero

Elite Realty Services

#### Elizabeth M. Helmrich

Lyon RE Elk Grove

#### Roberta Hislop-Bagley

Lyon RE Fair Oaks East

#### Aldo L. Innocenti

Keller Williams Realty

#### Roy S. Johnson

1st American Realty

#### Diana L. Lematua

Lyon RE Natomas

#### Richard Mandeville

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#### Jeremy A. Mariano

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#### Tami S. Mellor

Real Estate Source Inc

#### Terri A. Moule

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#### Mercedes Natad

Step One Real Estate

#### Tuyet T. Nguyen

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#### Peter Noack

Noack Commercial

#### Jennifer L. Orozco

Connect Realty.com Inc.

#### Cyndi L. Pritt

Coldwell Banker-Res R E Srv

#### David M. Reyes

Real Estate America

#### Dawn L. Robbins

Century 21-Noel David Realty

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#### Kristina M. Scott

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#### Nathan J. Sherman

Windermere Dunnigan, REALTORS®

#### Joel Siruno

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#### Janet T. Soto

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Spence Real Estate & Invest.

#### Kellie L. Stroud

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#### Jason T. Tarr

Keller Williams Realty

#### June K. Terzi

Prudential CA Realty

#### Linda M. Twist

Lyon RE West Sacramento

#### Aimee E. Varner

Synergy Brokerage

#### Kate M. Woolley

McMartin Realty

### New Broker Associates

#### Tanya D. Dailey

Keller Williams Realty

#### Mark C. Frohlich

Connect Realty.com Inc.

#### Peter B. Haddow

Prudential CA Realty

#### Jon M. Martin

Century 21-Noel David Realty

#### Camille A. Smith

Keller Williams Realty

### New Designated REALTORS®

#### Erik J. Berry

Short Sale Specialists

#### James M. Davis

Davis & Davis Associates

#### Joseph A Ehly

Joseph Ehly Real Estate Broker

#### Diane Elrod

Diane Elrod Broker

#### Kuldip K. Malhotra

Mikasa homes & Funding

### New Affiliate Members

#### Val Baldo

Placer Title Company

#### Jeff Goodman

Wells Fargo Home Mortgage

#### David V. Oh

Drobny Law Offices, Inc.

## Give Us Your Perspective

Your Association is considering two proposals which could add a new level of convenience to your business life.

**PROPOSAL ONE:** SAR would open a satellite office to serve Member needs in outlying areas.

**PROPOSAL TWO:** SAR would begin offering business center services to help you with a variety of business-related activities including marketing, meeting space and duplication needs.

Before we take any action, your Board of Directors in conjunction with a special task force would like your feedback.

Please take a moment to answer a

survey regarding these two proposed ideas. You can find it on our home page at [www.sacrealtor.org](http://www.sacrealtor.org). Your answers will remain anonymous and confidential. As a thank you for taking the time to participate, you can enter a drawing for a Flip Video Camera. If you would like to be included in that drawing, please include your name and a phone number.

If you have questions or comments about this survey or of either of the ideas to open a Satellite Office or to offer Business Center Services to Members, please feel free to contact Greg Wilson, SAR's Director of Finance and Operations at 916-437-1204 or via email at [gwilson@sacrealtor.org](mailto:gwilson@sacrealtor.org).



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STEPHEN T. WEBB



**1. How long have you been a Member of SAR?**

I was an Affiliate Member for five years (1991 – 1996) and have been a REALTOR® Member for 12 years (1998 – 2010); a total of 17 years.

**2. What did you do before you were in real estate?**

I was a marketing and sales rep for Chicago Title for four years. Prior to 1995 I worked as a commercial and retail rep for UNOCAL.

**3. What do you like best about being in real estate?**

The opportunity to make dreams come true in home ownership, especially for first-time homebuyers.

**4. How have you adjusted to changing market conditions in the past couple of years?**

I changed my strategy, specializing in short sales and first-time home buyer seminars have increased my listings and sales.

**5. You have been a member of SAR's Board of Directors for a few years. Why did you decide to join the Board?**

I felt that I could make a change and give a different perspective on real estate professionals no matter what their race or religious orientation.

**6. What have been some of your favorite programs/committees/activities at SAR?**

Home ownership seminars – e.g. Show Me the Money, sponsored by the Housing Opportunities Committee; International REALTOR® Celebration Day with different foods and dances, etc., Young Professional Council's (YPC) great events and our involvement in our greater community.

**7. Technology has changed a great deal in recent years – how have you kept up-to-date?**

I use my computer, texting, email, updated MLS services, phone – you can't get away ;-)

**8. Words of wisdom for your fellow REALTORS®?**

Whichever way the wind will blow you, you can adjust yourself. Good, Better, Best.

**9. Hobbies or other activities?**

Hiking, fishing, working out, cruises when the market gets more consistent.

**10. How long have you lived in Sacramento?**

40 years – I'm from Dayton, Ohio.

**11. What are some of your favorite places to visit?**

Caribbean, Hawaii, Carmel.

**12. What would you do if you weren't a real estate professional?**

Public speaking tour - I had a radio talk show for two years. I enjoy motivating and inspiring others.

**13. What's a good book you've read recently?**

Don't Sweat the Small Stuff for Men by Richard Carlson, PhD.

**14. What would people be surprised to learn about you?**

15. How much I enjoy poetry, and that I'm working on a book about chivalry.

**Time to think about Health Insurance**

**Open Enrollment: May 1 - 30**

If you have been experiencing increases in the cost of your health premiums and need the flexibility of multiple plan offerings, look no further than the plans available through SAR. All plans offered through the Association (Health Net, Kaiser, Western Health Advantage, Delta Dental and Medical Eye Services) are Guaranteed Issue, meaning all members of SAR requesting enrollment in the medical, dental and vision plans cannot be denied insurance.

The billing administrator, American River Benefit Administrators (ARBA), accepts automatic withdrawals from your checking account and now, also, accepts payments through Visa and MasterCard.

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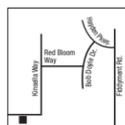
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Please visit the Bella Terra at Fiddymont Farm sales office: From Hwy. 65, exit Blue Oaks Blvd. heading west. Turn left on Fiddymont Rd., right on Hayden Pkwy., left on Bob Doyle Dr., right on Red Bloom Way and left on Kinsella Way to sales office on left. (888) KB-HOMES



**Riverbend in Stockton**

- From the high \$100s**
- 1- and 2-story homes
  - 1,323–2,209 sq. ft.
  - 3–5 bedrooms
  - 2–3 baths
  - 2-car garages

From Hwy. 99, exit Hammer Ln. heading west. Turn left on Holman Rd., right on Gold Brook Dr., left on Cabin Creek Dr. and right on Pine Brook Dr. to sales office on left. (209) 954-0501



**Mossdale Landing in Lathrop**

- From the low \$200s**
- 2-story homes
  - 1,729–2,879 sq. ft.
  - 3–5 bedrooms
  - 2.5–4 baths
  - 2-car garages

From I-5, exit Louise Ave. and head west on River Island Pkwy. Turn left on McKee Blvd., left on Johnson Ferry Dr. and left on Colonial Trail to sales office on right. (209) 983-0357



**Oak Knoll Place in Live Oak**

- From the \$100s**
- 1- and 2-story homes
  - 1,323–2,218 sq. ft.
  - 3–5 bedrooms
  - 2–2.5 baths
  - 2-car garages

From Hwy. 99, exit Pennington Rd. heading west. Turn left on Luther Rd. to sales office on right. (530) 695-2447



**Word Search Answers**

- |              |             |
|--------------|-------------|
| Community    | Housing     |
| New contract | Antivirus   |
| Scholarship  | Georgallis  |
| Safety       | Short       |
| Mixer        | New Members |
| Rebuilding   | Statistics  |
| Spring       | Inventory   |
| Vendor Fair  | Webb        |
| Ethics       | REALTOR     |
| Sales        | Bender      |
| Masters Club | Chamber     |
| Education    | RAF         |
| License      | Equal       |
| Disclosure   | Harsch      |
| Facebook     |             |

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# SACRAMENTO REALTOR®

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A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

## SAR's First Crab Festival "the best"

By Tim McGuire, CanTree Chair

When people arrived at the Folsom Community Center they were ready for a good time and by the time they left they were heard saying . . .

It was the best crab I have ever had . . . the food was fantastic . . . the service was great . . . the band was really, really good . . . It was a great time . . . We'll be back next year . . .

. . . these were just some of the comments by the 400 plus that attended our first **SAR Christmas CanTree Crab Festival** with proceeds going to the Salvation Army to help feed the needy in our area. Dave Bender of CBS 13 News mastered the ceremonies and kept things exciting as we, under the careful planning of Des Lenz of Big Valley Mortgage, and Michelle Kloss of North American Title directed the volunteers under the watchful eye of Deborah Grinnell (SAR's Director of Meetings & Events) and coordinated the efforts of our volunteers insuring "the best ever" event for our association. Our CanTree Committee arranged for additional volunteer help from AmeriCorps, Salvation Army, CSUS, and Casa Robles High School, as well as Members of the SAR YPC Committee and other Members at



Attendees enjoy visiting and eating.



An autographed electric guitar, anyone?

large of the Sacramento Association of REALTORS®. Our generous sponsors were **Platinum Sponsors** American Pacific Reverse Mortgage, Group Big Valley Mortgage, MetroList, Inc., Placer Insurance, Sacramento Association of REALTORS® and **Gold Sponsors** Prudential NorCal Realty, Sacramento Credit Union, Umpqua Mortgage, Sacramento Delta Property Management. As promised, raffle prizes, silent auction items, a \$1,000 door prize, and live auction items, (not to mention the jazzy centerpieces)

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APRIL 2010

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Auctioneer Dave Bender motivates the crowd to open their wallets.

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