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DECEMBER 2015

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®



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of OPPORTUNITY

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Upcoming SAR Meetings & Forums

Upcoming Holiday Closures

SAR will be closed in observance of these upcoming holiday closures. Please mark your calendars accordingly.

Closed for Christmas:

Thursday – Sunday, December 24th – 27th

Closed for New Year's Day:

Thursday – Sunday, December 31st- January 3rd

Closed for Martin Luther King, Jr. Day:

Monday, January 18th

Upcoming SAR Meetings & Events

December:

Broker/Manager & Public Issues Forum
(combined)

Date: Friday, December 11th **Time:** 9:30 – 10:30am

Location: SAR Boardroom (upstairs)

Speaker/Topic: Dave Tanner, SAR CEO/New Laws Affecting Real Estate

January:

2016 Officers & Directors Installation Luncheon

Date: Tuesday, January 12th **Time:** 11:00am – 1:00pm

Location: Northridge Country Club (7600 Madison Ave.)

Cost: \$40 until January 5th.

Contact: Lily Mishchuk – 916-437-1212 lmishchuk@sacrealtor.org

Regional Meetings

Resume regular schedules on Tuesday, January 19th. More info on Regional Meetings and [SAR Caravans here](#).

Public Issues Forum

Date: Friday, January 15th **Time:** 9:30 – 10:00am

Location: SAR Boardroom (upstairs)

Topic: TBD



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PRESIDENT'S PERSPECTIVE —

2015 PRESIDENT

RON GREENWOOD



Can you believe it? “Waves of Opportunity” (our theme this year) is quickly drawing to a close and in less than month my year as your 2015 President of SAR will be over. Yes, as they say, “The party is (almost) over,” “The fat lady has (just about) sung” and I’m about to “exit stage left.” I will not be running, but walking away with so many great memories and experiences that I will always cherish. It is truly bittersweet in that is already over, but I have to say that I have enjoyed it so VERY MUCH. One of the best parts is getting to make new acquaintances while getting to know so many of you better. All of this while experiencing the fantastic gifts and energy so many of you put into your work and your communities.

This year has been relatively quiet with few, if any, major challenges. I will always feel good about some things that we have been able to accomplish. One in particular is changing our Association’s guideline regarding the person that we send every year to Cap to Cap. This trip is all about building relationships with other leaders attending from throughout the Greater Sacramento Region. This is not an inexpensive trip and I am so glad that we will now be getting more “bang for the buck” (as they say). Instead of sending both the President and President-Elect (who change every year), we now have one of our two delegates committing to work on a specific team and for a period of three years. By doing this, SAR will have a more active presence at this very major annual event. Currently, after approval by our Board of Directors, I interviewed and appointed Board Director Barbara LeBrecht to serve as our first official **Cap to Cap Representative**. She has already done an incredible job representing all of us. Thank you Barbara; keep up the great work and set a high standard for others to follow. Additionally, with the terrific work by Clay Sigg and of so many great people in our Association and C.A.R., we were able to save the **C.A.R. Mack Powell Scholarship** by raising the final \$6000 needed to perpetuate it. Thank you so much Clay – you will never know how much it meant. Also, this year we saw the development and creation of our fabulous **Scholarship Committee’s Learning Tree** in our main foyer. Branches, leaves, trunks, birds, etc. are being sold to generous donors and believers in our incredible Scholarship Foundation. Congratulations and thank you to the Foundation Trustees for making it happen. Of course, when it comes to charities, our **Annual Salvation Army Can Tree Drive** accomplishes incredible goals and helps feed the needy in our community. I have a very special thank you to KATHIE BELL and CHRIS CLARK for the spectacular job they did in goal-setting their fundraising this year to reach the very lofty goal of \$100,000... AND THEY DID IT (with more to spare)! I cannot begin to say how much I appreciate both of them for not only agreeing to do it another year, but for setting and reaching their goal.

This year was special in other ways. As the economy has continued to improve and our business gotten stronger, **we are now back over 6,000 members** and should be in a position to appoint one more NAR director. This puts us back in the LARGE Association category. I do not see this changing at all and expect that as our region grows, so will our Association. A VERY SPECIAL THANKS goes to our AE (Association Executive) Dave Tanner and his incredible staff for us through all of our growth. Also, I have to tell you that the SAR Member Services did an incredible and very difficult job of making sure our Association stay in **Code Compliance with NAR and C.A.R. By Laws**. This was a very serious undertaking that could have cost us dearly, and they made it happen for all of us. Thank You so much!!! There have been so many special events, from the **State of the City (Sacramento) Event** to our



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own annual commercial real estate forecast, the **Sacramento RE Connect (2015)**. This conference was hosted by our Commercial Division that is chaired by Board Member Doug Dransfield. It was an incredible event – one of the best yet. Great job, and thank you so much for making it happen. Also, two of our on members were installed into major leadership positions with **Sacramento's NAACP Chapter**, Steven T. Webb as President and Asia Allen as 2nd Vice President. Congratulations to both of you on your well-deserved recognition. But, one of our most inspiring members has really made her presence known in local government circles and that is Mayor Sue Frost of **Citrus Heights City Council**. She has now announced her candidacy to be one Sacramento County's Supervisors. I know we will do all we can to help her make it happen. Thank you Sue for all that you have done (and continue to do) for all of us! Finally, our Main Meetings and speakers have been outstanding this year. Highlights include Sac Metro Chamber President & CEO Peter Tateishi and his visions for our community's future, Mayor Kevin Johnson and the incredible presentation on

Sacramento 3.0, C.A.R. Assistant General Counsel Gov Hutchison's updates us on new real estate laws/changes and C.A.R. Chief Economist Leslie Appleton Young's presentation on current trends and future predictions of California real estate. A very real and eye-opening presentation on REALTOR® Safety by Hector Alvarez of Alvarez Associates was perhaps the most important (and potentially lifesaving) topic for REALTORS® to hear about.

No matter how you look at it, it was just an INCREDIBLE YEAR!

Well, it is time for me to finally sign off on my LAST NEWSLETTER as your President. All I can ever say is THANK YOU, THANK YOU, THANK YOU from the bottom of my heart for giving me the opportunity to serve you as your President for 2015. You will never know how much it has meant to me and it is something I will remember forever. I wish each and every one of you the BEST that life has to offer. In closing, I encourage you to not only make a living as a REALTOR®, but also make a DIFFERENCE.



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DAVE TANNER

It comes that time every year when we tend to look back at our challenges, failures and accomplishments from the previous year and start to take a look ahead at what we might expect.

2015 was a year of significant challenges to the industry, both internal and external. Beginning in 2014 and carrying through this year, NAR and C.A.R. have been actively enforcing the requirement that any licensee affiliated with a REALTOR® broker must pay REALTOR® dues or the broker must pay a like amount as part of the broker's dues, with very limited exceptions for qualified LFRO or MLO licensees. This has been a requirement contained in the NAR, C.A.R. and SAR Bylaws for about twenty-five years. In the past, the policy was largely unenforceable because they had no way of knowing what licensees were tied to a broker's license. But since 2014, that information has been available from the BRE computers, so now they know what licenses are held by what broker and can enforce the policy. In 2014 it was a real struggle to get brokers to comply because we had a long history of failure to enforce. In 2015 it became somewhat easier and we anticipate compliance will be easier to achieve as we move forward.

Personally, I am a long-time supporter of this policy. If a licensee is with a REALTOR® broker they are receiving the benefits of the relationship without paying the fees. On the highest level, that is simply wrong to take benefits without paying. On a stricter level, that person is stealing from every REALTOR®. Those services are being provided by the REALTOR® organization and being paid for with REALTOR® dues. If you take those services without paying dues, you are stealing them from every REALTOR® that is paying for them.

This year NAR also established a requirement for certain Core Services that every REALTOR® organization, state and local, must provide to their members in order to maintain their Charter from NAR. Many associations had trouble complying and as a result about 130 REALTOR® associations across the United States went away. They probably should have. If you are not providing quality services to your members, it is wrong to take their dues. There was much discussion when the Core Standards requirement was announced, but when they were published, SAR had no trouble certifying compliance with every aspect of the requirements. We were one of the first associations to be certified compliant by NAR. We foresee no problems in continuing to meet those standards.

We also had attacks from outside our industry. In several cases, plaintiff's counsel filed lawsuits seeking to challenge the independent contractor relationship between brokers and licensees that is common throughout our industry. One of the most serious of these attacks was in California in the case of Bararsani vs Coldwell Banker. The most serious aspects of that case were defeated on the merits and the balance of the case was settled. That immediate attack is now history, but the settlement is likely to encourage other plaintiff counsel to file other suits. After all the attorney in that case got paid a considerable amount of money. Why would they not want to do it again?

In the California Legislature, we were looking at a bill that would have imposed a service tax, similar to a sales tax, on service fees paid. This would have included real estate commissions, loan agent fees, title and escrow fees and all the other services provided in a real estate transaction. Fortunately, C.A.R. and other groups were able to work to stop that bill in its tracks. But it is only stopped, not necessarily dead, so we must remain vigilant.



At the Federal level, there was a fee imposed on mortgage loan originations to help Fannie Mae and Freddie Mac recover from the catastrophic losses they incurred during the economic downturn. Now Fannie and Freddie are stable and don't need the income from the fees. Rather than end the fees, Congress was looking to keep charging the fees on mortgage loan originations, but instead use the fees to fund highway infrastructure. Now certainly we need a lot of work on our infrastructure, but NAR does not believe that only people who buy houses should be providing the funds to pay for that work. As of the time of writing this article on December 1, 2015, it looks like an agreement has been reached that will allow the fees to be reduced as scheduled in 2021.

As we look ahead we are certain that the actions described above are here to stay. Licensees affiliated with a REALTOR® broker will need to be REALTORS®. Core Standards will remain in place for REALTOR® organizations. Attacks on the independent contractor status will continue both from plaintiff's counsel and from government agencies. And, legislators at all levels will continue to try to find ways to make homeowners fund a greater portion of government services.

It is more essential than ever that we provide the funds necessary to protect our industry. As you pay your dues this month, please make sure that you contribute the suggested amount to the REALTOR® Action Fund. It is a necessary part of the economic survival of our industry.

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END OF 2015 UPDATE AND PROJECTIONS FOR 2016

Perhaps the best description of real estate law in 2015 is “enter with a bang, end with a whimper”. We started 2015 with a real estate market rapidly recovering from the great recession and prices climbing back towards the 2007 record prices. However, by late Spring buyer demand was cooling off both from market fears as well as affordability. For upside-down owners, the news was even worse. Lenders seeing the rising prices refused to cooperate with loan modifications and kicked up the pace of foreclosures as they sought to clean troubled loans off their books by forcing short sales or trustee sales. Sadly, both the Fed and CA taxing agencies refused to extend Debt Forgiveness Tax Relief so those who were forced to sell faced a possible huge tax hit as well. This process will continue into 2016.

Demand for our legal services increased substantially in multiple directions: (1) representation of developers and investors acquiring land and bringing new housing projects to the market; (2) representation of buyers, sellers, and agents with Trust or Probate authority, as well as non-disclosure, title, and contract issues; (3) resolution of BRE Complaints against agents; and of course (4) continuing to advise upside-down owners.

Possibly the most concerning issue of 2015 has been the rise of cases such as *Barasani v Coldwell Banker* which have attacked the independent contractor status of real estate agents. Though the brokerages have so far prevailed in the various legal actions, the risks of further challenges remains large, especially in related high-profile cases such as Uber and FedEx where labor commission rulings have given the challengers that which they could not achieve in the courts. Look for these issues to continue in 2016.

The biggest risk I see for agents in 2016 is the exposure to liability for violations of the Home Equity Sales Contract Act (see my November update). The ticking time-bomb of 10-year-old interest-only loans resetting to fully amortized will drive many owners into default even when they have equity in their homes. If that occurs during an escrow, the Act may apply. Failure to be aware of the Act’s requirements could spell huge liability for buyers and all agents involved.

Despite these challenges, I remain very bullish on the real estate market for 2016, especially since economists are projecting slowdowns in the stock and bond markets. Money will always chase opportunity and the relative stability of real estate ownership both for residence and investment should become even more attractive.

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Also, we have now moved into our new headquarters at 3229 Gold Express Way, Suite 101, in Gold River. We’ll have an open house in January but feel free to drop in. In the meantime, we wish you and your family a happy Holiday Season and a prosperous new year.

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 #12-12: Advertising in the Guise of News

(Adopted April, 1994. Revised November, 1995.)

Shortly after mailing his "Homeowners Neighborhood Newsletter" to local residents, several complaints were filed against REALTOR® B claiming that he had engaged in deceptive advertising in violation of Article 12's "true picture" directive. These complaints were reviewed by the Grievance Committee which determined that a hearing should be held and that all of the related complaints would be consolidated in a single hearing. The appropriate notices were sent and the hearing was convened.

REALTOR® A, one of the complainants, introduced REALTOR® B's "Homeowners Neighborhood Newsletter" into evidence pointing out that, on the first page, REALTOR® B had prominently shown pictures of, and addresses for, ten homes in an exclusive area of town labeling each as "Recently Sold." REALTOR® A, the listing broker for several of these properties, stated that, in his opinion, the average reader would readily conclude that REALTOR® B, by advertising this way, was claiming to have listed and sold the properties and that his claims violated Article 12, as interpreted by Standard of Practice 12-7. In response, REALTOR® B indicated that Article 12 was limited in scope to ". . . advertising and representations to the public" and that his "Homeowners Neighborhood Newsletter" was not, in fact, advertising but rather a well-intentioned effort to make homeowners aware of current market values. "Sale prices in our county become a matter of public record once a deed of sale is recorded," REALTOR® B argued, "and anyone who wants to find out about recent sales can get that information from the

recorder's office." "All I am doing," he continued, "is reporting news—and saving residents the time and effort of retrieving this information on their own. If someone appreciates my efforts and later buys or sells through me, so much the better, but that is not the reason for my newsletter."

After hearing from the complainants and the respondent, and after reviewing the content of the newsletter, the Hearing Panel concluded that it did, in fact, violate Article 12 since, while the information regarding the properties themselves was accurate, its cumulative effect was to convey the impression that REALTOR® B had listed and/or sold the properties when he had not. The fact that he had been the cooperating broker in one of the transactions did not give him the right to claim, directly or indirectly, that he had "sold" any of the other properties because in no instance had he been the listing broker. The Hearing Panel did not accept REALTOR® B's claim that his newsletter was exempt from scrutiny under Article 12 in that he was disseminating news and not engaging in advertising. They noted that the name, address, and phone number of REALTOR® B's firm appeared prominently in several places; that a considerable portion of the newsletter was devoted to services available from REALTOR® B's firm and the advantages of doing business with REALTOR® B; and concluded that while the newsletter might, in fact, include an element of "news" a primary purpose of it was to advertise REALTOR® B and his firm and, consequently, that it was subject to scrutiny under Article 12.

SAR Officers and Directors Installation Luncheon – January 6th

Ron Greenwood was installed as the 2015 SAR President at a wonderful luncheon, receiving the gavel from Immediate Past President Paula Swayne. The Mack Powell Event Center was packed to the brim with colleagues, family and friends as Ron presented his 2015 theme “The Waves of Opportunity.” Following that theme throughout the year, Ron helped the association move forward with the recovering market. After a year packed full of meetings, commitments, media interviews and more, President Greenwood can look back on a job well done!



MLK March/Parade – January 19th

SAR is pleased to participate in many community events throughout the year and the MLK March/Parade continues to be an important start to the year. The march/parade began in Oak Park, wound past Sacramento City College and headed towards the Capital. SAR Members arrived at Sac City before dawn to inflate bright blue balloons emblazoned with the REALTOR® “R” and handed them out to passersby. There was a brief rally and then the crowd moved on, accentuated by the bright blue balloons bobbing above the sea of heads. It was a great moment of unity in the community!



CrabFest – February 21st

Ahoy mateys! A sold out event three years running, the SAR CanTree Committee’s CrabFest attracted seadogs and landlubbers alike. This year’s theme, “Pirates of the SAR-ibbean,” had attendees singing “yo-ho-ho” and searching for (liquid) gold. The event featured a great selection of raffle prizes and the silent auction drew top bids. Over 500 attendees participated in this fundraising effort, which ultimately raised over **\$22,500** for the SAR Christmas CanTree. The CanTree Committee Chair and Vice Chair, Kathie Bell and Chris Clark, led the charge for this great event and were certainly grateful for the all of the time and help that was contributed by the committee members and other volunteers. Great job!



St. Patrick's Day Scholarship Fundraiser – March 11th

The St. Patrick's Day Luncheon and Silent Auction is an annual event put on exclusively by Coldwell Banker – Sierra Oaks. From cooking the corned beef and cabbage to baking the Irish soda bread to gathering gifts for the silent auction, this group does it all! In addition to the homemade delicacies and pints of Guinness, attendees also enjoyed a lively dance number from the young at heart troupe "Hats and Taps." Nearly 200 people attended and helped raised over **\$6,200** for the SAR Scholarship – nearly double the amount at the event last year.



MC Awards Luncheon – March 13th

The Masters Club represents SAR Members who are in the top tier of production. This high-flying event celebrated Masters Club Members' achievements throughout the year and welcomed incoming Masters Club President Lori Logan. Her theme of "Cirque du Soleil" represented the extreme dedication, passion and attention to detail that Masters Club Members have for their profession – much like the world-renowned acrobatic performers. This luncheon also wished 2014 MC President Luis Sumpter farewell and served as an installation for the 2015 – 2016 Masters Club Steering Committee.



May Young Professionals Network Vendor Fair and BBQ – May 5th

Following another great monthly Main Meeting, the SAR Young Professionals Network (YPN) hosted the 8th annual Vendor Fair in the back parking lot of SAR. The "Cinco de Mayo" themed event drew more than 50 vendors set up booths to showcase the finest in real estate products and services and hundreds more attended. Attendees enjoyed a YPN-prepared all-you-can-eat taco bar and margaritas as they browsed the vendor booths. At the end of the day, SAR's YPN raised over **\$6,850** for the SAR Scholarship Fund. ¡Buen trabajo!



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Scholarship Awards/June Main Meeting – June 2nd

For 53 years, SAR has been awarding scholarships to deserving Sacramento area students. Since 2001, we have had over 400 accomplished students pass through the Scholarship Program, receiving over \$470,000. This year the Scholarship Trustees were proud to present scholarships to 40 deserving and talented students during our June Main Meeting. Applauding their achievements were friends, family and many supportive SAR Members. The Scholarship program supports students from Sacramento County pursuing real estate, business and a variety of other fields at many different institutions across the U.S. Many of the students who have received SAR Scholarships are the children, nieces, nephews and relatives of SAR Members and staff. Remember to keep this in mind for any college-bound students you may know.



SAR Scholarship Foundation Trust – Learning Tree and Fundraisers

The SAR Scholarship Foundation is one of SAR's oldest charitable causes and each year there is a scramble to raise enough funds to award to the applicants. This year, the SAR Scholarship Trustees created a source for a lasting endowment for the Scholarship Foundation – the Scholarship Learning Tree. You may have noticed this beautifully-constructed piece on the wall in the SAR lobby. Each root, trunk, branch, leaf and bird represents an opportunity for donors to be part of SAR's Scholarship history. In addition to the beautiful and inspiring Learning Tree, there are also fundraisers put on by individuals/offices to contribute to this worthy foundation. **Farmer's Insurance** held their 2nd annual a tailgate party at the Sacramento State/Northern Colorado football game, David Boliard with **Coastal Pacific Mortgage** sold tickets for the Sacramento Kings home opener & tailgate party, **Lyon RE Fair Oaks** held a vendor fair/fundraiser and the **SAR Masters Club** donated funds, as well.



7th Annual Sip & Support – August 21st

There were flashbulbs on the red carpet as the Christmas CanTree Season kicked off at the "Hurray for Hollywood" Sip and Support fundraiser. Attendees dressed as their favorite movie stars from days past (and current) and enjoyed the glitz and glamour of this event. The more than 250 attendees enjoyed wine tasting, delicious BBQ (thanks Bruce), dancing, silent auction and a raffle. This sold-out event raised over \$14,300 for the benefit of the Christmas CanTree – another glorious success for the CanTree Committee!



YPN Week of Giving – August 11th - 14th

Volunteering remains the easiest way for SAR Members to get involved with their association. There are regular monthly volunteer opportunities, but the SAR YPN took it a step further – they took on C.A.R.'s challenge to participate in a “week of giving” where local YPNs would help out a number of local charities. Between 8/11 & 8/14, the SAR YPN and other SAR volunteers helped the **River Oaks Center for Children**, worked at the warehouse of the **Salvation Army**, cleaned up debris for the **American River Parkway Foundation** and helped clients make healthy food choices at the **River City Food Bank**. It was a satisfying week for all who participated – especially those who made it to all four locations!



Emerging Trends (formerly Sacramento RE Connect) – September 29th

Keeping Members (and all local professionals) abreast of the changes of the market is a responsibility SAR regards highly. Another group dedicated to this is the SAR



Commercial Leadership Committee. By developing the “Emerging Trends” seminar, the committee was able to call upon local leaders in commercial real estate, development and economics to give a report on the market and where it is going in the near future. The event, sponsored by **Trainor Fairbrook**, featured moderator **Randy Getz** (EVP, CBRE), panelists **Kipp Blewett** (Rubicon Partners/Chair, Downtown Sacramento Partnership), **Barry Broome** (CEO, Greater Sacramento), **Meea Kang** (President, Domus Development), **Christopher Peatross** (President/CEO, Swift Real Estate Partners) and keynote speaker **Dan Corfee** (President, Preferred Capital Advisors).

SACRAMENTO RE CONNECT
Emerging Trends - Sacramento
 Tuesday, September 29th, 2015 | Sutter Club, Sacramento, CA

MC Golf Tournament – October 12th

This year on the Columbus Day holiday, superheroes took over the North Ridge Country Club in search of evil-doers and mulligan-takers. The shotgun scramble started off a great day of golf and hole sponsors kept players laser-focused with a variety of libations and snacks. An elegant evening reception and raffle prizes drew the day to a close. This year the net proceeds of MC Golf Tournament raised **\$21,000** for three local charities (listed below; MC Annual Breakfast). Congrats to the Masters Club Steering Committee for a successful tee-off!



◀ 15

Masters Club Annual Breakfast – November 20th

This awards breakfast, held at the beautiful Del Paso Country Club, paid homage to the success of the Masters Club charitable giving for the year. The special guest speaker was Peter Tateishi, President and CEO of the Sacramento Metro Chamber. This event proudly awarded **\$7,000** checks to each of these three deserving charities: River Oaks Center for Children, Sacramento Self-Help Housing and Women's Empowerment.



Christmas CanTree – 2015 Season

In addition to the CanTree fundraisers featured above, there are also many other fundraisers put on by Members' businesses/offices that help this great cause. **RE/MAX Gold Natomas** featured a potluck and prize auction, **Berkshire Hathaway HomeServices Drysdale Properties** hosted a Bratfest/Bier Garden at their Manzanita office and **Lyon RE Fair Oaks** had their 18th annual Chili Feed and Silent Auction. All of these events, both big and small, make up the whole that is the SAR Christmas CanTree. The long time tradition of building the actual "CanTree" took place at three locations this year: Mel Raption Honda, Sunrise Mall and CA Backyard. These builds are only achievable with the help of many dedicated volunteers. These annual monuments are powerful reminders of how important charitable giving is – especially during the holiday season. This year, the SAR CanTree was extremely proud to present a **\$102,000** check to the local chapter of the Salvation Army!



All of the event events noted here still only make up a portion of the total efforts put forth by committed SAR Members. Hundreds of SAR Members serve on committees, the Board of Directors and as volunteers – all help keep SAR functioning as the well-oiled machine it is. Thank you for your support each and every year!

33rd Annual Christmas CanTree Season

Sacramento Association of REALTORS® Charitable Foundation

2015: "Doing the Most Good"



WHAT IS CANTREE?

The CanTree Project is an annual fundraising effort of the Sacramento Association of REALTORS® Charitable Foundation to support the Del Oro Division of The Salvation Army. This is the 33rd year for CanTree, which is one of the major efforts of the SAR Charitable Foundation. The Christmas CanTree Project raised \$90,000 in 2014 and \$102,000 in 2015. Since 1983, SAR and the Foundation have raised more than \$2.8 million to feed Sacramento's hungry citizens.

WHO IS HELPED BY CANTREE?

The funds will be used by The Salvation Army to provide holiday food baskets and year-round food assistance programs for needy families and individuals in the Sacramento area. More than 165,000 local individuals are expected to benefit from the funds contributed through CanTree, according to The Salvation Army. CanTree is a critical factor in successfully feeding thousands of people at Christmas time.

WHY DO WE DO THIS?

Every REALTOR® knows that a healthy community is crucial to their success. All the money they raise for CanTree goes directly to The Salvation Army – none of it goes for administration or any other costs.

WHY THE SALVATION ARMY?

The Salvation Army is a well-established community organization with over 120 years of service. The Army's computerized application and review process is one of the most accurate in the area. The Salvation Army also provides a variety of services that go far beyond the holiday food baskets. They provide rental assistance, utility assistance and emergency lodging and shelter, and help families transition from homelessness to independence.

WHERE ARE THE CANTREES BUILT?

For 2015, there are three "CanTrees" constructed at various locations: Mel Rapon Honda, Sunrise Mall and the California Backyard superstore in Elk Grove (see more information and photos later in this issue). These CanTrees are constructed from actual cans of food and serve as a reminder to the community the power of giving during the holiday season.

For more information:

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Sydney Fong, Public Relations Director,
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The Salvation Army
Del Oro Division-Sacramento County Operations
Phone: 916.563.3731; Cell: 916.548.4953
e-mail: sydney.fong@usw.salvationarmy.org

This Year's CanTree Builds

On Monday, November 23rd, SAR Members gathered in the lobby at Mel Rapton Honda to build the first (of three) physical representations of the 33rd annual Christmas CanTree season. Nearly 20 volunteers arrived before 7am to unload, unpack, lift and stack color-coordinated cans of food into the shape of a 15-foot Christmas tree. Representatives from the local chapter of the Salvation Army were also in attendance and joined CanTree Committee Chair Kathie Bell in an interview by KCRA news anchor Mike Taselle. The timing of the interview was perfect – volunteers were heard cheering as the final level of the CanTree was constructed. Relive the moment by viewing the news [clip here](#).

In addition to Mel Rapton Honda, there were two other locations where CanTrees were built on Tuesday, November 24th: in the Sunrise Mall (near JC Penney's) and at California Backyard (in Elk Grove). These monuments serve as reminders to the public the importance of giving and SAR's commitment to helping those in the community who are in need.



2016 Housing & Economic Forecast

SAR was honored to welcome C.A.R. Vice President and Chief Economist Leslie Appleton-Young to the November Main Meeting for a 2016 California Economic and Market Forecast. In case you missed it, C.A.R. has provided the entire slideshow.

[Click through to view presentation on SAR's Facebook page.](#)



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FHA Eases Condo Restrictions for One Year...

On November 13, 2015, the Federal Housing Administration (FHA) made temporary and immediate changes to its condominium rules to relax its owner occupancy and recertification requirements for one year. The intention is to increase affordable housing options for first-time and low-to-moderate income buyers. The new guidelines streamline the agency's recertification process, expand eligible condominium project insurance coverages, and now allows for consideration of second homes in the owner-occupancy count.

For recertification, the FHA will now only require applicants to submit any documents showing any substantive changes since the projects' prior approval in order to make sure the project is still in compliance with FHA's eligibility requirements and that no conditions currently exist that would pose an unacceptable risk to FHA.

For eligible condo project insurance coverage, the Homeowners' Association (HOA) is required to maintain adequate "master" or "blanket" property insurance in an amount equal to 100% of current replacement cost of the condominium exclusive of land, foundation, excavation and other items normally excluded from coverage. Insurance coverage for condominium project approval that consists of pooled policies for affiliated projects, state-run plans, or contains coinsurance obligations on the part of the policy holder is permitted to satisfy this requirement; however, the unit owner is not permitted to satisfy the requirement by obtaining gap coverage.

For calculating the required 50% owner occupancy percentage, a condo is considered owner occupied as long as they are not tenant occupied, vacant and listed for rent, vacant and listed for sale, and in contract to a buyer who is not intending to occupy the home as a primary or secondary residence.

For further details, and to read the full letter published by HUD, please see Mortgagee Letter 2015-27 at HUD.GOV.

Please join us at SAR for the Real Estate Finance and Affiliate Forum meeting held on the first Thursday of the month beginning at 9:00am.





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SAR EDUCATIONAL OFFERINGS —

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
December 7	9:30am – 1:30pm	Take Your Business to the Next Level	\$25 (by 12/3) \$30 (after 12/3)	<ul style="list-style-type: none"> How to establish goals and the most effective ways to track them to exceed expectations Ways to calendar your success insuring your day-to-day accomplishments and met How to deliver the perfect listing presentation and buyer presentation 	Eric Orland
December 8 - 10	8:30am – 4:30pm	Accredited Staging Professional – 3 Day Seminar	\$295 (2-Days) \$1,795 (3-Days)	<ul style="list-style-type: none"> Learn proven staging practices/concepts Educate sellers about the investment of home staging Learn how to work with items the seller already has Visit a staged home for hands-on staging experience 	Barb Schwarz
December 10	12noon – 1:30pm	New C.A.R. Forms - Update	\$15 (by 12/7) \$20 (after 12/7)		Dave Tanner, SAR CEO
December 12	8:30am – 5:00pm	Duane Gomer Seminars One-Day RE Exam Prep	\$160	<ul style="list-style-type: none"> Fast moving One Day Live Class Official State Glossary Comprehensive Course Outline Math Workbook 	Duane Gomer Representative
January 9	8:30am – 5:00pm	Duane Gomer – One Day RE Exam Prep	\$160	<ul style="list-style-type: none"> Fast moving One Day Live Class Comprehensive Course Outline Official State Glossary Audio Download 	Duane Gomer Company Representative
January 14	12noon – 1:30pm	How to Get Bigger Bucks in Your Biz without resorting to Robbery – Lunch & Learn	\$15 (by 1/12) \$20 (after 1/12)	<ul style="list-style-type: none"> How to find clients that adore you, refer you and pay you triple 3 branding tricks that bring in bucks right away 4 ways to increase participation from your desired clients 5 things you must do to get business in 	Miz Liz on Biz (aka Liz Franklin)

All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit ims.sacrealtor.org. Questions - contact **Brian DeLisi** 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 48 hours in advance. If you cancel less than 48 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 SAR Member fees.

*Happy Holiday's
From all of us here at
SAR!*



JANUARY CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
				1 SAR Closed New Year's Day
4 WCR Board Meeting (B) 12:00 – 1:30pm	5 No Main Meeting Regional Meetings (Various) Visit www.sarcaravans.org IVolunteer Coordinating Committee (P) 10:30 – 11:30am SAR CanTree Committee (B) 10:30am – 12noon	6 SAR New Member Orientation (B) 1:00 – 4:30pm	7 No Events	8 SAR Office Closed 7:30 – 8:30am Commercial Mentoring Group 9:30am – 12noon
11 Education Committee (B) 9:00 – 10:00am SAR Leadership Academy 1:00 – 2:30pm	12 Regional Meetings (Various) Visit www.sarcaravans.org 2016 Officer/Director Installation (Northridge Country Club) 11:00am – 1:00pm	13 New Member Orientation (B) 1:00 – 4:30pm	14 Equal Opportunity/Cultural Diversity Committee (B) 11:30am – 1:30pm How to Get Bigger Bucks in You Biz – Lunch & Learn (EC) 10:00 – 11:00am	15 Public Issues Forum 9:30 – 10:30am
18 SAR Closed Martin Luther King, Jr. Day	19 Regional Meetings (Various) Visit www.sarcaravans.org	20 Regional Professional Standards Training 1:00 – 4:00pm SAR New Member Orientation 6:00 – 9:30pm	21 YPN Advisory Committee 10:00 – 11:00am WCR Business Luncheon 11:00am – 2:00pm	22 Broker/Manager Forum 9:30 – 10:30am
25	26 Regional Meetings Visit www.sarcaravans.org Housing Opportunity Committee (B) 10:30 – 11:30am	27 SAR Offices Closed 1:00 – 2:00pm	28	29

Calendar Information

*For Regional Meeting locations and times, visit www.sarcaravans.org or contact Tony Vicari at tvicari@sacrealtor.org or 437-1205.

(EC) Mack Powell Event Center
(B) Board Room, 2nd Floor
(T) Training Room, 2nd Floor
(U) Upstairs

**** closed meeting**

***Various locations – Call for details**

Meetings subject to change.

MASTERS CLUB CORNER

OUTSTANDING LIFE MEMBER



GEORGE MIJARES

The Del Paso Country Club was filled by REALTORS®, Affiliate and guests at the Annual Charity Awards Breakfast on November 20th. Masters Club President Lori Logan of Better Homes and Gardens Real Estate began the festivity by welcoming all to the event and by introducing the Platinum Sponsor Nathan Perez of Catalyst Mortgage.

Political Affairs Consultant Eric Rasmusson presented an update on issues affecting our profession and thanked us all for being vigilant and for responding to calls for political action.

The special guest speaker, Peter Tateishi, President and CEO of the Sacramento Metro Chamber of Commerce, gave an inspiring presentation on the future growth of the Sacramento region. He also spoke about the problems of the public transportation system and how to improve the mass transit system in the region.

The purpose of the Annual Charity Awards Breakfast is to donate funds to noteworthy charities. The Masters Club Charitable Golf Tournament took place at the Northridge Country Club on October 12th. This great event, chaired in 2015 by Amber Coppedge, Weichert REALTORS®, raised **\$21,000**. Near the conclusion of the sumptuous breakfast, Lori Logan, Nathan Perez and Peter Tateishi presented \$7,000 checks to three grateful charities. These charities included the River Oaks Center for Children, Sacrament Self-Help Housing and Women's Empowerment. After the checks were presented, Lori Logan thanked everyone for attending and acknowledged all the sponsors who made the golf tournament a success. Be sure to mark your calendar for next year's Masters Club Awards Breakfast which takes place on Friday, November 18th.

Applications to join the Masters Club for the year 2016 are ready. The qualifying amount is a minimum of eight transaction ends AND \$4 million in production OR 20 closed ends. Please read the Masters Club Standing Rules carefully before completing the form. You can find the [application form and rules here](#). Applications are due to the SAR Member Services Department (downstairs in the store) by Friday, February 5th at 4:30pm.



MASTERS CLUB
SACRAMENTO ASSOCIATION OF REALTORS®

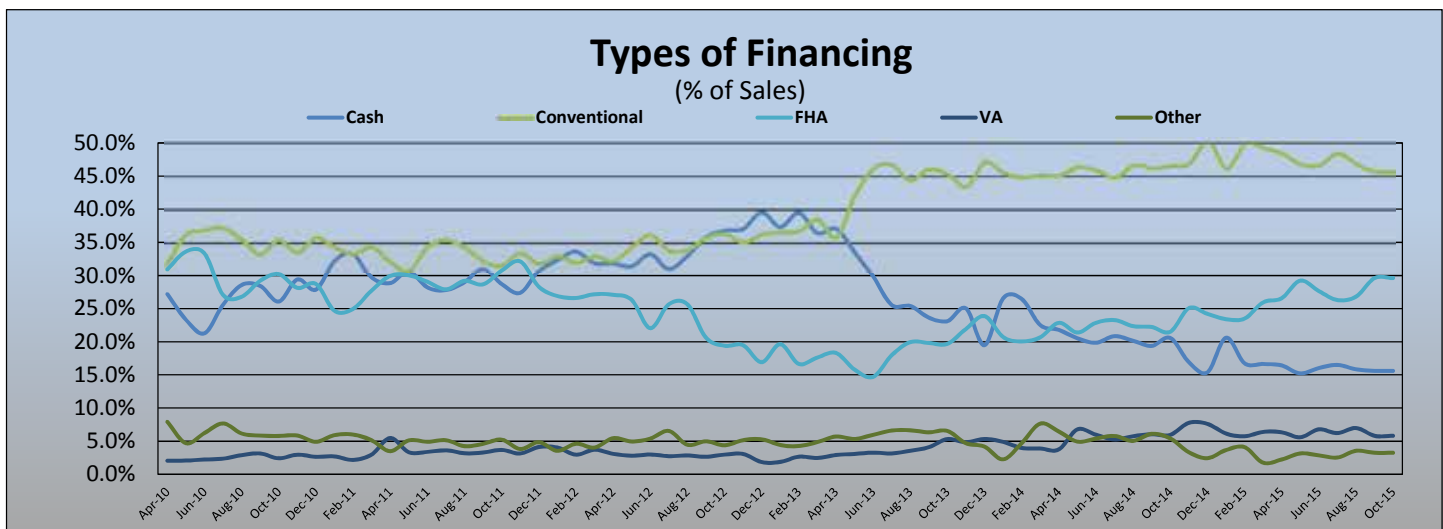


OCTOBER

Sales volume continues to slow, median sales price flat

Sales volume dropped 5.1% from the 1,601 sales in September to 1,520. Compared with June (1,783), numbers are down 14.7%. Compared with last year, sales are up 10.5% (1,375 sales). Month to month, equity sales decreased 5.6%, but still accounted for 91.3% of all sales (1,388 units) for the month. The remainder of sales comprised of 50 REO sales (3.3%) and 57 Short Sales (3.8%). Other types of sales (auction, probate, etc.) accounted for 1.6%

or 25 sales. REO sales decreased 19.5% for the month and short sales increased 40.7%, up from 43 units. Breaking down the financing used in sales, there were 232 cash (15.3%), 698 (45.9%) conventional (mortgage-backed), 432 (28.7%) used FHA (Federal Housing Administration), 98 (6.4%) used VA (Veterans Affairs) and 60 used (3.9%) Other* types of financing. See percentage of sales by types of financing below:



Pending sales decreased, down 5.8% to 1,240. Compared with October 2014, the current number is up 10.3% (1,124). The month-to-month median sales price remained flat at \$290,000. This figure is 6.6% above the \$272,000 listed for October 2014. The total dollar value of all closed transactions for the month totaled \$493,235,597. This figure is 19.6% higher than the \$412,522,833 total value of October 2014. The year-to-date sales figure is 14,802, up 10.6% from the 13,388 YTD sales of last year.

The total Active Listing Inventory decreased 6.2% from 2,876 to 2,697. The Months of Inventory remained at 1.8 months. Year-to-year, the current number is down 21.5% (3,434 units).

The average DOM (days on market) for homes sold this month increased from 30 to 31 and the Median DOM increased from 16 to 18. These

numbers represent the days between the initial listing of the home as "active" and the day it goes "pending." Breaking down the DOM, there were 990 listings that sold between 1 – 30 days, 292 listings between 31 – 60 days, 132 between 61 – 90 days, 62 between 91 – 120 days and 44 sales that spent over 120+ DOM.

Additional reports, including condominium sales and sales breakdown by zip code, are available on SAR's [statistics page](#).



MLS STATISTICS

October 2015

MLS STATISTICS for October 2015

Data for Sacramento County and the City of West Sacramento



SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
Listings Published this Month	1,917		1,974	-2.9%		1,936		-1.0%
Active Listing Inventory †	2,697		2,876	-6.2%		3,434		-21.5%
Active Short Sale (included above)	89		95	-6.3%		177		-49.7%
Pending Short Lender Approval	229		243	-5.8%		333		-31.2%
Pending Sales This Month	1,240		1,375	-9.8%		1,124		10.3%
Number of REO Sales	50	3.3%	66	-24.2%	4.1%	84	6.1%	-40.5%
Number of Short Sales	57	3.8%	43	32.6%	2.7%	83	6.0%	-31.3%
Equity Sales**	1,388	91.3%	1,470	-5.6%	91.8%	1,208	87.9%	14.9%
Other (non-REO/-Short Sale/-Equity)	25	1.6%	22	13.6%	1.4%	N/A	N/A	N/A
Total Number of Closed Escrows	1,520	100%	1,601	-5.1%	100%	1,375	100.0%	10.5%
Months Inventory	1.8 Months		1.8 Months	0.0%		2.5 Months		-28.0%
Dollar Value of Closed Escrows	\$493,235,597		\$532,222,948	-7.3%		\$412,522,833		19.6%
Median	\$290,000		\$290,000	0.0%		\$272,000		6.6%
Mean	\$324,497		\$320,616	1.2%		\$298,281		8.8%
Year-to-Date Statistics	1/01/15 to 10/31/15		1/01/15 to 10/31/15			1/1/2014		
	SAR monthly data, compiled		MetroList YTD data			10/31/2014		Change
Number of Closed Escrows	14,802		15,208			13,388		10.6%
Dollar Value of Closed Escrows	\$4,686,161,326		\$4,781,802,349			\$3,960,528,235		18.3%
Median	\$285,000		\$286,000			\$267,750		6.4%
Mean	\$316,589.74		\$314,427			\$294,751		7.4%

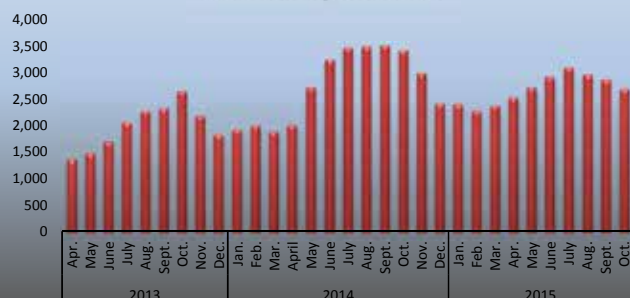
Sales Volume



Median Sales Price



Inventory Volume



† includes: Active, Active Release Clause, Active Short Sale, Active Short Sale Contingent, Active Court Approval and Active Court Contingent listings

** Owner Equity Sales, previously identified as Conventional Sales, represents all sales other than short sales or lender owned properties.

Based on Multiple Listing Service data from MetroList. © 2015 SAR.

Compiled monthly by Tony Vicari, Communications Manager, Sacramento Association of REALTORS® | www.sacrealtor.org | 916.437.1205

Data for Sacramento County and the City of West Sacramento

MLS STATISTICS for October 2015

Data for Sacramento County and the City of West Sacramento



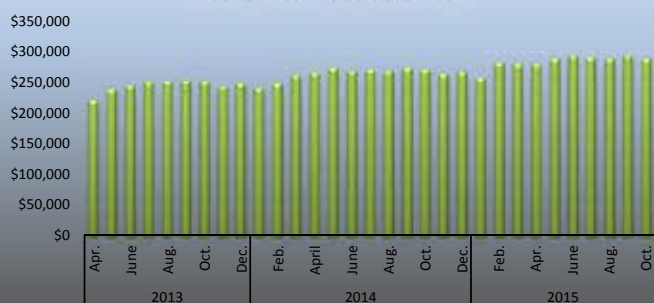
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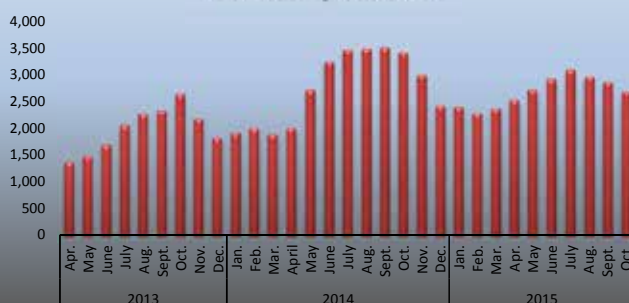
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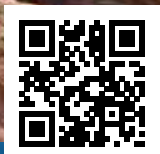
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