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2015 OFFERS
Waves
of OPPORTUNITY

4 President's Perspective



6 CEO Corner



8 Legal Update



11 About The Market



19 February Calendar



22 MLS Statistics



16 YPN Annual Gala

ADVERTISERS INDEX

Thank you for your continuous support!

Land Home Financial	page 2	Union Bank	page 17
Mason McDuffie Mortgage	page 3	Provident Bank Mortgage	page 20
imortgage	page 5	M&M Properties	page 24
Umpqua Bank	page 7	Golden 1 Credit Union	page 27



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2015 PRESIDENT

RON GREENWOOD



It is with a great deal of gratitude that I thank each and every one of you for allowing me to represent you in 2015 as the President for our great Association. I will be one of over one hundred previous Presidents who have committed their time and energy over the years to effect positive changes and look for ways to help all of us grow and prosper. Of course, I cannot say enough positive things about our out-going President, Paula Swayne. She has been totally committed to her responsibility, working closely with her Committees and of course the Board of Directors. Her energy and positive style have done so much to contribute toward making our Association even BETTER, focusing on more diversity and constantly looking to find ways for SAR to help serve our members better.

This year (2015), I have chosen the theme "Waves of Opportunity." You are probably wondering how in the world how that relates to our business. Of course, the obvious is that my personal world over the past decade has been (pardon the pun) saturated with water. I have been fortunate to serve both as an elected member of the Carmichael Water Board of Directors, plus serving on the Regional Water Authority (RWA) BOD, RWA Executive Board, and was elected Chair for RWA this past year. And, believe it or not, I was able to do all that (and more) while still maintaining a healthy real estate business.

What has amazed me are the doors to business opportunities that have opened by being active in the community and working with other dedicated and caring individuals. I have learned that we CAN make a difference and local government is definitely where real positive things happen. But, I have also learned that people tend to trust those who care and are not afraid to step forward and be a part of the solution. There are so few professions that allow individuals the freedom to blend their work with their families and community. I encourage each and every one of you to step forward to take advantage of those "Waves of Opportunity" that are all around us. What a great opportunity to set examples to our families, friends and clients. To demonstrate that we are not just about making sales, but also about caring and giving back to our community.

I look forward to a very successful and prosperous 2015, and continuing the great traditions that the Sacramento Association of REALTORS® has created over the year. I encourage you to be more than a REALTOR®, and to be an example to others of how we all owe back to this great country that we live. I wish all of you and your families a very happy and prosperous Holiday Season and New Year.

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DAVE TANNER

This is the time to look forward to the New Year with hope for the future for our country, our industry and most importantly our friends and families.

If you look at all the industry publications, you might think that 2015 is going to be the year of professionalism. Look at the Fall 2014 Real Estate Bulletin published by CalBRE. The Commissioner's message is about increased Professionalism in the industry. He talks about increasing Professionalism through increased education and training.

At the same time the National Association of REALTORS® (NAR) is initiating several actions in an effort to increase Professionalism. Beginning with the next cycle of Ethics training, NAR has established a requirement that all REALTORS® must complete a 2 ½ hour Ethics course every two years rather than the currently State mandated four years. NAR has also approved establishing a Code of Excellence. Once established, there would be a requirement to receive training on the Code of Excellence every two years as well. These are all laudable goals to be sure.

One of the greatest ways to enhance the image of our industry would be to have every consumer do business only with REALTORS® that have received the highest levels of education and training, conducting their business in a manner consistent with the highest goals of the Code of Ethics and of applicable laws. Unfortunately, all too often this does not happen. But I am not sure it is a lack of education or training that causes the gap between goal and reality. In my opinion, it is after the business model that many of our industry have adopted without considering how it will be viewed by consumers and/or fellow REALTORS®.

I don't think many, if any, of our members set out to develop a method of doing business that is disrespectful to others or ignores the reasonable business needs of the marketplace. But frequently that is what happens, often in the name of some perceived efficiency.

I am always amazed by the time management trainers who tell you to block out a certain period of time in your day to return phone calls. They tell you this will allow you to operate more efficiently. If you set up your schedule to only return calls between 12 and 2pm and I set up my schedule to only return calls between 3 and 5pm, we are never going to be able to talk. How is that efficient? How is that in the best interest of our clients?

If you have developed a business model that does not allow you time to communicate directly with your clients or the other real estate professionals in your transaction, maybe you need to reevaluate your business model. Have you allowed personal greed to take over and stop you from providing quality service? Was the consumer's goal in hiring you to make you wealthy or was it to receive great service? I am sure most of them are not that interested in making us wealthy at their expense. If your business model emphasizes maximizing your income at the expense of providing great service, maybe it is time to reevaluate that business model.

I believe that most of the dissatisfaction with the way members of our profession conduct themselves is not the result of a lack of training, but rather a lack of compliance with the Golden Rule. And when the mandated requirements currently being developed do not make the desired change in how many of our industry operate, are we not likely to see ever greater and more onerous requirements being established? Would it not be better for those in the industry to simply evaluate the way each of us does business and focus on meeting the needs of others rather than ourselves? If everyone would do that, we could make this the year in which the image of our industry was greatly enhanced by our own voluntary acts and the needs for mandated changes could be removed.

Let each of us resolve to be truly Professional in all that we do and voluntarily make 2015 the Year of Professionalism.

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REAL ESTATE PROJECTIONS FOR 2015

Around this time each year, many of our clients start asking us for our opinion on what to expect in 2015. While we do not have any crystal ball to gaze into, we are directly involved in real estate and business matters. Here are my insights on what issues may be affecting the real estate industry in the coming year:

Where are the Investors? The gradually improving economy has certainly lifted prices over the past several years, but as we've witnessed over the past six months, the increasing prices have moved many properties out of the affordable range for those investors who have played a major part in the market since the recovery started. While the home priced at \$150,000 could make financial sense as a rental, this is not the case when that home now costs \$300,000. The investor segment of the market has dropped down. We're now seeing investors from higher-cost areas, such as San Francisco, coming into the Sacramento market attracted by the comparatively low

prices. Many project that this will create a new upward push on prices, but this will only occur if there is also an upward push of rents. Since rents, like sale prices, are a factor of supply and demand, it is unclear what forces would push rents higher merely because someone pays more to buy the property. For those of us who own rentals, this is all good news whether we want to hold or sell. Whether it will result in higher rents may be another story. Either way, we see this entry as causing more buyer competition at the \$300K and below level. A similar effect will occur in multifamily properties and apartment complexes where return on investment may be substantially more attractive in the Sacramento area than elsewhere. One wild card for 2015 is whether the Obama Budget proposal to eliminate or scale back 1031 exchanges will gain any traction. We don't think so, especially with a Republican controlled Congress.



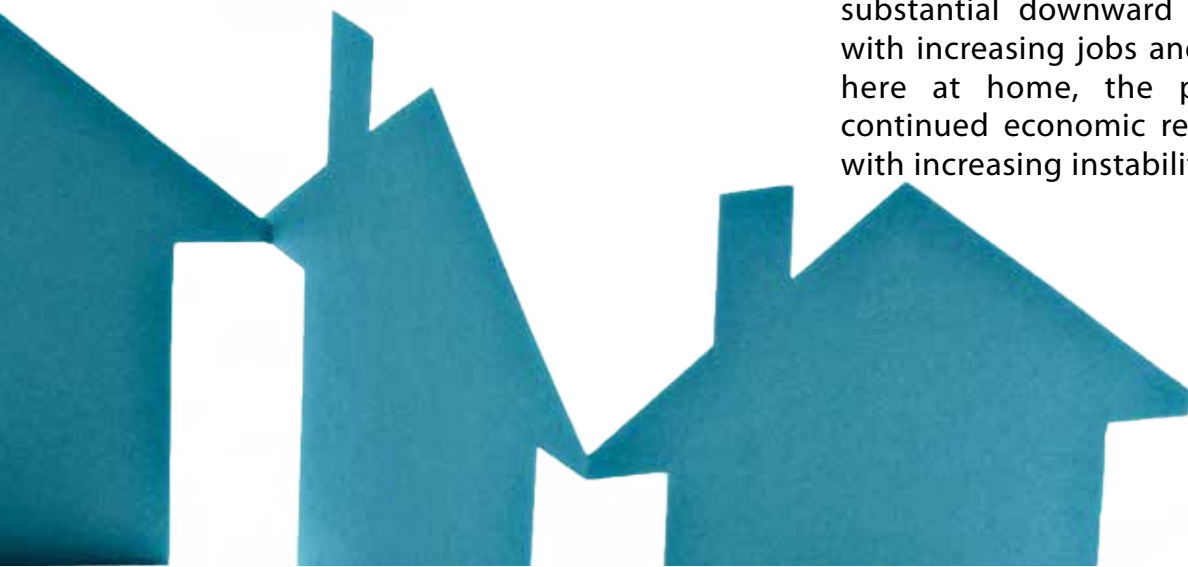
Can Flippers survive? There will always be opportunity in any real estate market for flippers who make value-added improvements to property. My wife and I did this full-time for 13 years and still acquire and improve properties. What is mostly gone is the opportunity to buy then sell for more without doing anything. Buying and improving is a form of investing regardless of whether the improved property is held for rental or flipped for profit. Buying and selling without improvement is a form of speculation that you can find someone who wants it more. In the current relatively flat real estate economy, this is unlikely to work. But acquiring now and getting ahead of out-of-town investors might be a new opportunity.

Can I still buy a home? Yes, you can. The challenge for prospective home buyers today is qualifying for a loan. This has become harder as a result of new post-recession laws seeking to prevent the previous irresponsible lending practices that led to our market collapse in 2007-09. Today lenders are more cautious. The Consumer Financial Protection Bureau (CFPB) imposed "Ability to Pay" rules requiring lenders to determine a prospective borrower's actual capacity to pay by examining a number of minimum standards. While some would debate whether home ownership is worthwhile, the alternative is to commit to pay rent to someone else forever. Since home ownership may be the biggest asset you will ever acquire, using your money to pay off your loan makes more sense than spending your money to pay off your landlord's loan. Perhaps most significantly,

interest rates remain at all-time lows, but the Fed is expected to increase rates next spring.

Are Short Sales and Foreclosures over? Not at all. In fact, foreclosures have been on the rise since last summer as lenders seek to reduce their inventory of non-performing loans. Most upside down owners who cannot afford to continue paying will be better off pursuing a Short Sale to avoid the potential deficiency judgment and higher debt forgiveness tax liability. However, with the improving economy, lenders will be looking closely at the Hardship Application and the Net Worth Statement. While a property may be upside down financially, that does not mean that the debtor is financially upside down. Understanding the strategy to guide your choice will be more important than ever in 2015.

The State of the Economy - whether we're talking about real estate, business, or investing, the over-riding concern will be the health of our economy. It is clear that trouble abounds in Europe, the Middle East, Asia, and Africa. While we are physically remote from their issues, economically we are tightly connected. Many of our products and resources come from foreign sources and we depend upon a balance of trade of them buying our products as much as we buy theirs. The critical issue will remain the cost of being the world's biggest policeman and whether our military demands will expand in 2015 as seems likely. Here at home, companies have been holding onto cash and not expanding. Meanwhile, the stock market continues reaching new highs. Is this sustainable? No one knows for sure. There's lots of talk about a possible substantial downward market correction, but with increasing jobs and a stabilizing economy here at home, the prognosis for 2015 is continued economic recovery here in the U.S. with increasing instability outside.



Case #1-2:

Honest Treatment of All Parties

(Originally Case #7-2. Revised May, 1988. Transferred to Article 1 November, 1994. Cross-reference Case #2-18.)

As the exclusive agent of Client A, REALTOR® B offered Client A's house for sale, advertising it as being located near a bus stop. Prospect C, who explained that his daily schedule made it necessary for him to have a house near the bus stop, was shown Client A's property, liked it, and made a deposit. Two days later, REALTOR® B read a notice that the bus line running near Client A's house was being discontinued. He informed Prospect C of this, and Prospect C responded that he was no longer interested in Client A's house since the availability of bus transportation was essential to him. REALTOR® B informed Client A and recommended that Prospect C's deposit be returned.

Client A reluctantly complied with REALTOR® B's recommendation, but then complained to the Board of REALTORS® that REALTOR® B had not faithfully protected and promoted his interests; that after Prospect C had expressed his willingness to buy, REALTOR® B should not have made a disclosure that killed the sale since the point actually was not of major importance. The new bus route, he showed, would put a stop within six blocks of the property.

In a hearing before a Hearing Panel of the Board's Professional Standards Committee, REALTOR® B explained that in advertising Client A's property, the fact that a bus stop was less than a block from the property had been prominently featured. He also made the point that Prospect C, in consulting with him, had emphasized that Prospect C's physical disability necessitated a home near a bus stop. Thus, in his judgment, the change in bus routing materially changed the characteristics of the property in the eyes of the prospective buyer, and he felt under his obligation to give honest treatment to all parties in the transaction, that he should inform Prospect C, and that in so doing he was not violating his obligation to his client.

The Hearing Panel concluded that REALTOR® B had not violated Article 1, but had acted properly under both the spirit and the letter of the Code of Ethics. The panel noted that the decision to refund Prospect C's deposit was made by the seller, Client A, even though the listing broker, REALTOR® B, had suggested that it was only fair due to the change in circumstances.

COMMERCIAL REAL ESTATE CORNER

Have You Ever Wondered What It Takes To Transition to Commercial Real Estate?

Brian Leung, Vice President of the Investment Services Group at Colliers International, recently discussed the transition from residential to commercial on a brief podcast with C.A.R. You can hear the story of his beginnings in residential and how he has achieved success through specialization and maintaining a healthy work/life balance.

Click this link to jump to www.realtor.org for the audio.



REAL ESTATE FINANCE FORUM CHAIR

ANTHONY NUNEZ



Happy New Year! I am honored and excited to be the Chair of this year's Real Estate Finance and Affiliate Forum. I want to thank Ron Greenwood for this wonderful opportunity and appointing me to this position. My Vice-Chair this year will be Bob Bussey. Together we look forward to bringing timely and informational presentations to the SAR membership.

For those who may not know me or I have not had the pleasure of meeting yet, I am a Home Mortgage Consultant at Wells Fargo Home Mortgage and have been originating loans now for 13 years. My wife Andi and our 12-year-old son Nico have lived in Folsom since 2007. Andi owns a salon called Aqua fx now going on 11 years and Nico is a great little Pee Wee Football player having played for the Folsom Vista Junior Eagles since he was 6-years-old.

With the New Year upon us many of you may be wondering what will happen in 2015 in the world of finance. Will credit continue to get tighter or will we seem some easing on underwriting guidelines? With Qualified Residential Mortgage rules now in place along with Tapering and Quantitative Easing will rates increase? Will

there be any new products to help serve minorities, young buyers, and low-and-moderate-income earners? These are just some of the topics we will be discussing this year at the Real Estate Finance Forum meetings.

Right now we are already seeing a great new financing option from Fannie Mae where qualified first-time homebuyers can put as little as 3% down on their purchase. This will help expand access to credit for homebuyers who don't have a large down payment and gives them an additional option other than FHA. These loans will meet Fannie Mae's usual eligibility requirements, including underwriting, income documentation and risk management standards. These loans will require private mortgage insurance or other risksharing, as is required on purchase loans acquired by the company with greater than 80 percent LTV. Freddie Mac will be offering this product in March and unlike Fannie Mae, Freddie Mac is not limiting its product to first-time homebuyers.

Please join us at the February 5th Real Estate Finance and Affiliate Forum meeting where I look forward to seeing old friends, making new acquaintances, and staying current on all things finance in this ever-changing industry.

SAR's Christmas CanTree

Celebrating its 32nd year, another incredible CanTree season harvested wonderful results for 2014. There was no shortage of generosity on the part of SAR Members. With donations still pouring in, we are happy to report that this year SAR has collected over \$90,000 for the Salvation Army – matching the same number as last year.

For those who are unfamiliar with this program, the Christmas CanTree is a joint effort of the Sacramento Association of REALTORS® and The Salvation Army to collect

monetary donations for Sacramento's needy citizens. The "CanTree" aspect comes from SAR's annual construction of a giant Christmas tree made of canned food. This monument was on display at the Sunrise Mall in Citrus Heights for the month of December, providing much appreciated exposure for the Salvation Army and the Christmas CanTree effort. This is just one of the many occasions where the SAR CanTree Committee shines. Congratulations to the committee and their efforts this year.

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As a thank you to those who have whole-heartedly donated both time and money to this cause, SAR has compiled this list of top donors, comprised of both business and individual

contributions. SAR and The Salvation Army thank you for your continued support.

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An 11-watt light bulb? Are you kidding?

If you're mostly familiar with incandescent light bulbs (what we generally think of as just a light bulb), 11 watts wouldn't constitute a good nightlight. It certainly would not be bright enough to read or work by.

With the new LED bulbs, however, we need to think in terms of lumens.

A lumen is a measurement of light directly relevant to human beings. The lumen scale describes the amount of light, or brightness, that the human eye perceives. All modern light bulb packaging shows the number of lumens the bulb produces. An average 100-watt incandescent bulb, for example, produces about 1,600 lumens.

A watt is a measurement of electrical power. A light bulb that is rated at, say, 200 watts uses more electricity to produce light than a bulb rated for 100 watts. The benefit, however, is that the 200-watt bulb produces significantly more light than the lower-rated bulb. The relative efficiency of different light bulbs can be gauged by comparing how many lumens they produce for every watt of electrical power. Approximately 90% of the energy consumed by an incandescent bulb is emitted as heat, a huge waste of energy and your dollars.

LEDs that are bright enough to replace incandescent bulbs for household use – that is, producing the same number of lumens as standard 40- or 60-watt bulbs – typically only use 9 to 12 watts. The U.S. Department of Energy advises that consumers who want to replace a 60-watt bulb should look for an LED that produces close to 800 lumens.

New technologies like LED and CFL bulbs use far less energy to generate the same amount of light. LED bulbs save more energy than CFLs, and last up to 20 years.

The SAR Retail Center has a wide selection of LED and CFL lights. LEDs now come in more-attractive designs that mimic standard light bulbs. The Retail Center prices are extremely competitive, thanks to special pricing from SMUD. Just don't worry that you won't get enough light with an

11-watt LED bulb. It will produce 800 lumens of brightness and use one-fourth the energy of a 60 watt incandescent bulb. It will also last up to 25 times longer.

Here are the primary lighting technologies now used in homes:

Incandescent. This is the original light bulb technology; it didn't change much for 100 years. Electric current passes through a thin metal filament, creating light. Unfortunately, most of the energy consumed is wasted as heat. The federal government is currently phasing out incandescent bulbs.

Halogen. Halogen bulbs are a form of incandescent lighting. They do use less energy than standard incandescent bulbs. However, compact fluorescent lights are nearly three-times more efficient than halogen.

Compact Fluorescent Lamps (CFLs). CFLs are fluorescent lamps designed to fit into light fixtures formerly used for incandescent lamps. Compared to general-service incandescent lamps emitting the same amount of visible light, CFLs use one-fifth to one-third the electricity, and last much longer. CFLs may cost more than incandescent, but they typically save over five times their purchase price in electricity costs over their lifespan.

Light Emitting Diodes (LEDs) are the newest technology to be introduced on a broad scale for residential lighting. LEDs offer significant advantages over incandescent light sources, including lower energy consumption, longer lifetime, physical robustness, smaller size, and faster on-off switching. LEDs tend to be more expensive to purchase.

You can view the LED energy saving in a colorful add found elsewhere in this issue. Don't forget to stop by the SAR Retail Center and check out all the LED choices available – all at special SAR Member pricing.

Sources: New York State Energy Research and Development Authority and San Francisco Chronicle

Here's a bright idea:

Save Hundreds of Dollars using an LED Bulb

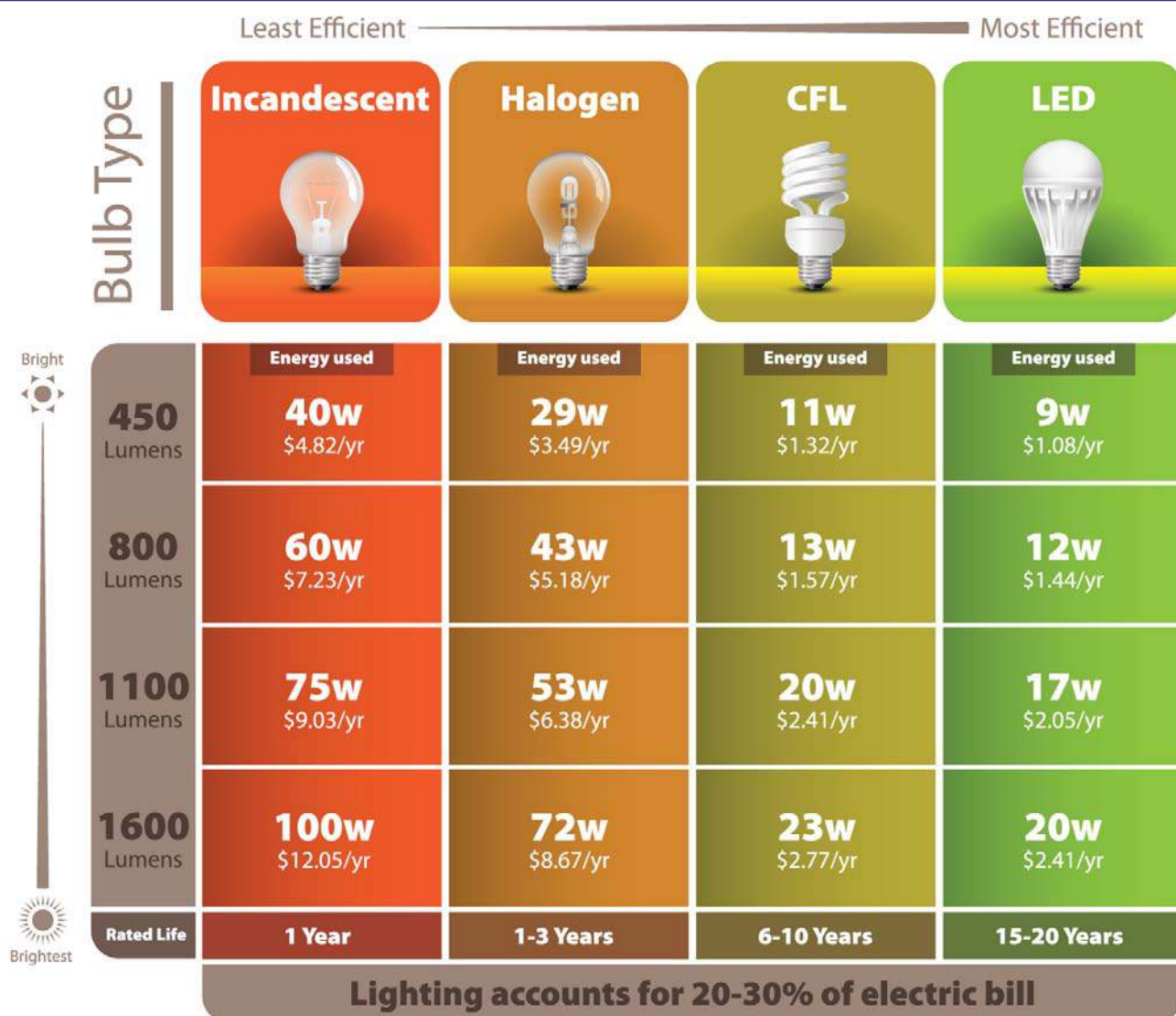
The average life span of an LED (light emitting diode) is roughly 25,000 hours - that's over 22 years*! Watch the savings add up when compared to other lighting options below:

Find us at:

2003 Howe Ave
Sacramento, 95825
916-437-1222

www.realtysupplycenter.com

Cost Savings of LED vs Incandescent



* Estimated energy cost per year is based on 3 hours of use per day at 11 cents per kWh in an average single family home according to the Dept. of Energy

The Young Professional's Network's Annual Gala was a smashing success!

Our red carpet guests had a glamorous night, between enjoying the VIP Lounge, the photobooth, and awaiting the raffle prizes. The grand prize was a limited Bumgarner print donated and signed by local artist Michael Tate.

A big thanks to our Platinum sponsor Golden 1 Credit Union for their generous support.

We couldn't have had such a successful event without our other wonderful sponsors and donors:

Bloombooth Photo Booths
 Blue Water Credit
 Chase
 Citibank
 Coastal Pacific Mortgage
 CORT Furniture
 Cutco Closing Gifts
 DJ Rico Rivera
 First American
 Home Smart
 Hoppy Brewing
 Intrinsic Insurance
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 Paramount Equity
 Pipeline Wizard
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 RE/MAX Gold
 Red Feather Photography
 Sean Safholm
 Socotra Capital
 Standard Russian Vodka
 Summit Funding
 Yolo Brewing

The Gala was a triumphant event, ending with \$8,000 in donations to the beloved CanTree. That is double the amount received last year. Thank you for all of your contributions, we couldn't have made it a success without you!

YPN appreciates your support this year, and would love to have you join us on [facebook](#).





SACRAMENTO ASSOCIATION OF REALTORS®
YPN
 Young Professionals Network



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Loans subject to credit and collateral approval. Financing available for collateral located in CA, OR, or WA. Restrictions may apply. Terms and conditions subject to change.

IMPORTANT INFORMATION ABOUT THE ECONOMIC OPPORTUNITY MORTGAGE LOAN:

¹ You may be eligible for the EOM program if you meet one of the following requirements: A) Your property is located within a designated census tract; or B) Your annual household income falls below these Area Median Income levels for the county where the property is located: • Less than or equal to 120% of the Area Median Income for all California counties and certain High Cost counties in Oregon and Washington; or • Less than 80% of the Area Median Income for the non-High Cost counties in Oregon and Washington. On purchase transactions and no-cash-out refinances, 95% financing is available on single-family residences (excluding manufactured homes), PUDs, and condominiums; 90% financing is available on manufactured homes and 2-unit properties; and 80% financing is available on 3-4 unit properties. On cash-out refinances, 80% financing is available on 1-2 unit properties, and 75% financing is available on 3-4 unit properties. Property must be owner-occupied.

² This is a fixed-rate loan with fixed monthly principal and interest payments for 30 years. Loan amounts available on 1-unit properties up to \$500,000 for purchase transactions. In certain high-cost counties in CA and WA higher loan amounts may be available. Ask your Union Bank mortgage consultant for details. Minimum credit score requirements apply for loans over 90% LTV. Mortgage insurance is not required. Rates may fluctuate daily. Loan pricing can only be locked through a Union Bank mortgage consultant. The interest rate in this payment example is based on a variety of assumptions and conditions. The following payment example is for illustrative purposes only and assumes a purchase transaction of an owner-occupied single-family residence with a 5% down payment. Example: For a \$285,000 30-year Economic Opportunity Mortgage loan, the monthly principal and interest payments for 360 months would be \$1,529.94 based on an interest rate of 5.000% (5.065% APR) (effective 12/15/2014). Payment amount does not include homeowner's insurance or property taxes, which must be paid in addition to the monthly principal and interest payment. Please contact your Union Bank mortgage consultant to obtain current rate and loan terms.

SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
January 13	9:00 – 11:00am	How to Avoid Litigation Against Real Estate Agents	\$25	<ul style="list-style-type: none"> The 10 Most Frequent Claims against Real Estate Agents The 14 Things You Should Do to Avoid a Claim The 6 Things you Must Do if you Receive a Claim The 10 Major Steps in the Anatomy of a Legal Dispute <p>Time will be provided at the end of each Section for Q&A A detailed handout will be provided at the completion of the Class</p>	Steve Beede, BPE Law Group
January 14	9:00am – 1:00pm	SAR's Residential Purchase Agreement (RPA) - Update	\$25	<ul style="list-style-type: none"> How to use the new RPA without costing your clients a bundle How to use the new RPA without jeopardizing the transaction How to use the new RPA without jeopardizing your license 	David Tanner, esq.
January 14 - 15	9:00am – 4:00pm	Seniors Real Estate Specialist® (SRES®) Designation (12 Hours CE)	\$245 PDF/ Digital Materials \$260 Printed Materials	<p>Topics Include:</p> <ul style="list-style-type: none"> Identify the power of generational demographics Develop and maintain marketing skills Counsel local seniors rather than selling the family home Use team-building skills with other SRES® professionals Understand the implications of tax laws, probate and estate planning Create a unique marketing opportunity separating you from the competition 	Sandee Schumann
January 21 - 23	8:30am – 4:30pm	Accredited Staging Professional® Designation (14 Hours CE)	2-day \$295 3-day \$1,795	<p>14 Clock Hours of CA Continuing Education</p> <p>Earn your Accredited Staging Professional® Designation - Become an ASP Home Stager.</p> <ul style="list-style-type: none"> Learn how to communicate with sellers so they say "yes" to having their home staged 	ASP Training Team Member

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.



Join the Pirates of the SAR-IBBEAN at the 2015 CrabFest!

Date/Time: Saturday, February 21st | 5:30 - 10:30pm

Location: Citrus Heights Community Center
(6300 Fountain Square Dr., Citrus Heights)

Cost: \$50/person | Registration Deadline: February 13th

Please [see flyer](http://ims.sacrealtor.org) for more information or register online by visiting ims.sacrealtor.org or contact Lilly at 437-1212.

Sponsorship opportunities are also available.

FEBRUARY CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
2 MetroList Mobile Workshop (T) 9:00 – 11:30am MetroList Auto-Prospecting Workshop (T) 1:00 – 3:30pm	3 Main Meeting (EC) 9:00 – 10:30am Charity Research Committee (L) 10:30 – 11:30am Volunteer Coordinating Committee (B) 10:30 – 11:30am	4 New Member Orientation (B) 9:00am – 12:30pm Tax Strategies for the RE Pro (EC) 9:30am – 12noon SAR Intern Class (B) 2:00 – 4:30pm	5 Real Estate Finance & Affiliate Forum (EC) 9:00 – 10:30am CanTree Committee (B) 10:30am – 12noon Legal Lunch – Commercial RE (EC) 11:00am – 1:00pm Internship Committee (B) 12noon – 1:30pm	6 Office Closed 7:30 – 8:30am Educational Roundtables (EC) 8:00am – 1:00pm
9 RPA Presentation (EC) 9:00am – 1:00pm Education Committee (B) 9:00 – 10:00am Marketing/Communications Committee (B) 2:30 – 4:00pm	10 Regional Meetings (Various) Visit www.sarcaravans.org Property Management Class (EC) 9:00am – 12:15pm MPI Luncheon (EC) 11:00am – 2:00pm	11 NARPM Seminar (EC) 9:00am – 1:00pm IREM/SAR Commercial Lunch & Learn (EC) 11:30am – 1:30pm New Member Orientation (B) 1:00 – 4:30pm	12 Educational Course (EC) 9:00am – 12noon Masters Club (B) 9:30am – 11:00am Equal Opportunity Committee (B) 11:30am – 1:00pm Pro Standards Training (EC) 12:30 – 4:00pm	13 RE Boot (EC) 8:00am – 5:00pm Commercial Mentoring Group (P) 9:30 – 11:30am CalSAE (B) 11:30am – 1:30pm Commercial Roundtables (B) 2:00 – 4:00pm
16 SAR Closed – President's Day	17 Regional Meetings (Various) Visit www.sarcaravans.org Fund. of Trans. Coord. (EC) 9:00am – 2:30pm Scholarship Fundraising Committee (B) 1:00 – 2:00pm SAR Charitable Found. BOD (B) 2:30 – 4:00pm	18 Transaction Talk Workshop (EC) 9:00am – 12noon SAR Intern Class (B) 2:00 – 4:30pm New Member Orientation (B) 6:00 – 9:30pm	19 Educational Course (EC) 9:00am – 1:00pm YPN Advisory Committee (B) 10:00 – 11:00am WCR Luncheon (EC) 11:00am – 2:00pm	20 Public Issues Forum (B) 9:30 – 10:30am
23 MetroList Workshop I (T) 9:00am – 12noon MetroList Workshop II (T) 1:00 – 4:00pm	24 Regional Meetings (Various) Visit www.sarcaravans.org Property Mgmt Class (EC) 9:00am – 12:15pm AREAA Seminar (EC) 10:00am – 2:30pm Housing Opportunity Committee (B) 10:30am – 12noon	25 Office Closed for Staff Development 1:00 – 2:00pm	26 Educational Course (EC) 9:00am – 12noon SAR Board of Directors (B) 9:00 – 11:00am YPN Mixer (Offsite) 5:30 – 7:30pm	27 Broker/Manager Forum (B) 9:30 – 10:30am

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

*Various locations – Call for details

** closed meeting



Meetings subject to change.

Generosity of the REALTOR® Community

The REALTOR® community is generous, but often times SAR is so busy doing good things in the community we do not take time to look back at the good work we have done. SAR is an integral part of the Sacramento community, and is recognized for the significant positive impact the Association and its volunteers make in the region in so many different ways. The Sacramento Association of REALTORS® Charitable Foundation and Scholarship Foundation donated over \$300,000 to local charities and causes in 2013 and 2014.

In 2014 the Sacramento Association of REALTORS® gave over \$164,000 to numerous different causes, including \$90,000 to the Salvation Army through our Christmas CanTree program. The SAR Scholarship Foundation Trust gave over \$41,000 in college scholarships to local students. REALTORS® also gave \$33,000 to other non-profits including Rebuilding Together Sacramento, St. John's Shelter for Women, and Wind Youth Services, among other causes. The REALTOR's® impact on the community goes beyond the money donated. Our volunteers spend countless hours serving food at the Sacramento Food Bank, interviewing and

selecting students for scholarships and planning and executing fundraisers for CanTree.

In 2013, SAR once again gave \$90,000 to the Salvation Army. Local college bound students received \$43,000 from the SAR Scholarship Foundation Trust. Other charities who benefitted from SAR's generosity were Family Promise, Mustard Seed School, and the River City Food Bank.

"As REALTORS® we sell the Sacramento community and lifestyle. At SAR we believe a big part of this means giving back to our community and different charitable organizations. I'm always impressed how a non-profit itself, SAR, can pull together volunteers excited and passionate about different charitable causes and work together to make such a profound difference in our community. This aspect of the Sacramento Association of REALTORS® makes me so proud to be a Member and a REALTOR®" said Paula Swayne, 2014 SAR President.

2015 is sure to be another wonderful year full of charitable giving in all different capacities from the volunteers at the Sacramento Association of REALTORS®.

Find out why California Realtors® have relied on Provident Bank Mortgage for more than 50 years!

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This is not an offer for an extension of credit or a commitment to lend. All applications are subject to borrower and property underwriting approval. Not all applicants will qualify. All loan products and terms are subject to change without notice. Provident Bank Mortgage is a division of Provident Savings Bank, F.S.B., NMLS #449980.



Sacramento housing market slows for November

DECEMBER

Sales volume drops 21.4% to 1,081 single family home sales, down from 1,375 in October. This is down 6.1% from the 1,151 homes sold November 2013. Month-to-month since July, sales have decreased 1,548 – 1,428 – 1,396 – 1,375 – 1,081, respectively. This marks a 30.1% drop from July. Equity sales remain strong, accounting for 88.5% of all sales (957 units). Making up the remainder are 67 Short Sales (6.2%) and 57 REO sales (5.3%). For the month, REO sales decreased 13.1%, short sales increased 3.3% and conventional sales increased .6%.

Of the 1,081 sales this month, 183 used cash financing, 507 used conventional (mortgage-backed) financing, 271 used FHA (Federal Housing Administration), 84 used VA (Veteran's Affairs) and 36 used Other* types of financing. The average DOM (days on market) for homes sold this month was 38, while the Median DOM was 25. These numbers represent the days between the initial listing of the home as "active" and the day it goes "pending." Breaking down the Days On Market, there were 616 listings that sold between 1 – 30 days, 239 listings that sold between 31 – 60 days, 107 between 61 – 90 days, 63 between 91 – 120 days and 56 sold

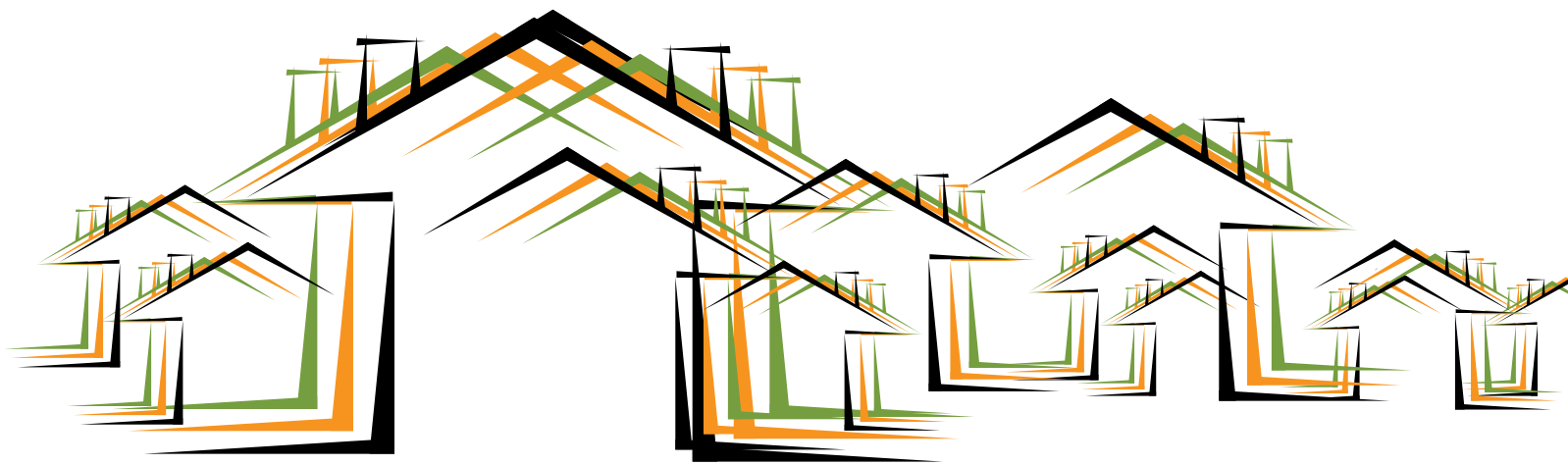
after being on the market for over 120 days. See graphic of sales volume from July 2012 to present below.

The month-to-month median sales price decreased 2.6% from \$272,000 to \$265,000. The current level is 8.2% above the \$245,000 median sales price of November 2013. The current figure is up 65.6% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 32.5%.

Active Listing Inventory in Sacramento County also decreased for the month, down 12.6% to 3,002 (from 3,434 listings). Compared year-to-year, the current number is up (36.6%) from the 2,197 units of November 2013. The months of inventory, however, ticked up 12% to 2.8 months.

A complete summary of the Sacramento County housing statistics, including condominium sales, a full zip code report and sales by type of financing, is available on SAR's statistics page.

*Other financing includes 1031 exchange, CalVet, Farm Home Loan, Owner Financing, Contract of Sale or any combination of one or more.



MLS STATISTICS

November 2014

MLS STATISTICS for November 2014

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	1,332		1,936	-31.2%		1,417		-6.0%
Active Listing Inventory †	3,002		3,434	-12.6%		2,197		36.6%
Active Short Sale (included above)	161		177	-9.0%		198		-18.7%
Pending Short Lender Approval	310		333	-6.9%		580		-46.6%
Pending Sales This Month	960		1,124	-14.6%		908		5.7%
Number of REO Sales	57	5.3%	84	-32.1%	6.1%	51	4.4%	11.8%
Number of Short Sales	67	6.2%	83	-19.3%	6.0%	127	11.0%	-47.2%
Equity Sales**	957	88.5%	1,208	-20.8%	87.9%	973	84.5%	-1.6%
Total Number of Closed Escrows	1,081	100%	1,375	-21.4%	100%	1,151	100.0%	-6.1%
Months Inventory	2.8 Months		2.5 Months	12.0%		1.9 Months		47.4%
Dollar Value of Closed Escrows	\$317,306,470		\$412,522,833	-23.1%		\$322,544,195		-1.6%
Median	\$265,000		\$272,000	-2.6%		\$245,000		8.2%
Mean	\$289,778		\$298,281	-2.9%		\$280,230		3.4%
Year-to-Date Statistics	01/01/14 to 11/30/14		01/01/14 to 11/30/14			1/1/2013		
	SAR monthly data, compiled		MetroList YTD data			11/30/2013		Change
Number of Closed Escrows	14,469		14,896			15,735		-8.0%
Dollar Value of Closed Escrows	\$4,277,834,705		\$4,384,858,309			\$4,160,355,221		2.8%
Median	\$267,263		\$267,263			\$236,000		13.2%
Mean	\$294,365		\$294,365			\$263,236		11.8%

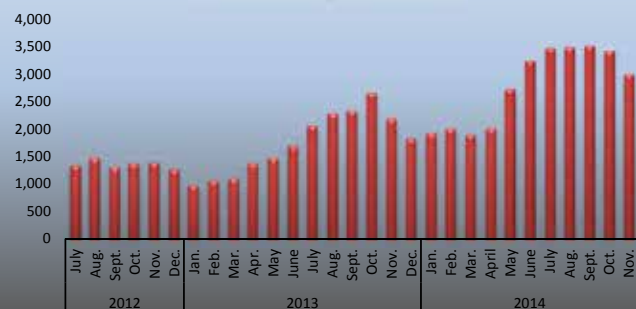
Sales Volume



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. The name has been changed to avoid confusion with sales involving conventional financing for the new buyer

Data for Sacramento County and the City of West Sacramento

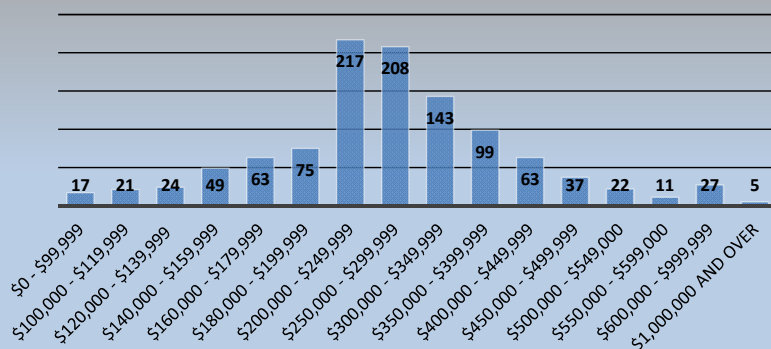
MLS STATISTICS for November 2014

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

1 House on Lot

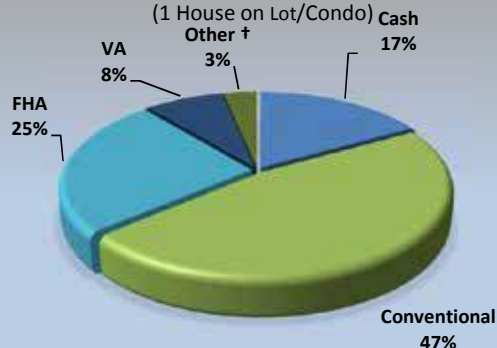
Total: 1,081



Type of Financing/Days on Market

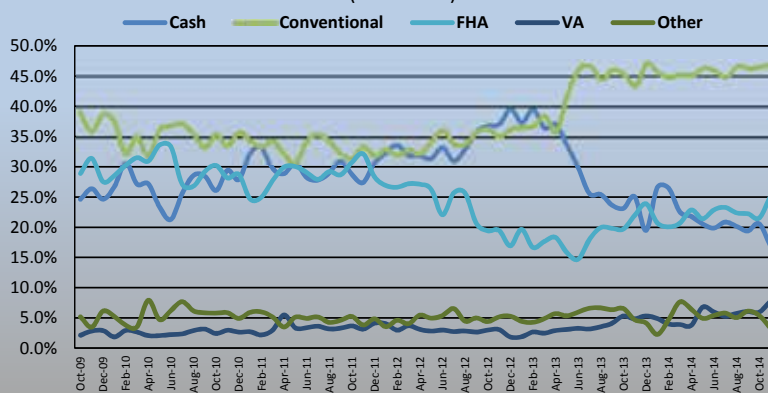
TYPE OF FINANCING

(1 House on Lot/Condo)



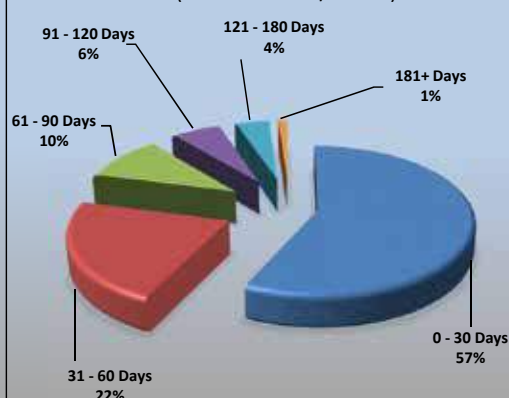
Types of Financing Historical

(% of Sales)



DAYS ON MARKET

(1 House on Lot/Condo)



Type of Financing	Current Month		Previous Month		LENGTH OF TIME ON MARKET				
	# of Units	% of Total	# of Units	% of Total	(SFR & Condo) Days on Market	# of Units	% of Total		
(Single Family Home only)							Current Month	Last 4 Months	Last 12 Months
Financing Method									
Cash	183	16.9%	256	18.6%	0 - 30	616	57.0%	61.2%	63.5%
Conventional	507	46.9%	654	47.6%	31 - 60	239	22.1%	20.5%	18.6%
FHA	271	25.1%	312	22.7%	61 - 90	107	9.9%	9.4%	9.1%
VA	84	7.8%	89	6.5%	91 - 120	63	5.8%	4.7%	4.2%
Other †	36	3.3%	64	4.7%	121 - 180	44	4.1%	3.1%	3.3%
Total	1,081	100.0%	1,375	100.0%	181+	12	1.1%	1.1%	1.2%
					Total	1,081	100.0%	100.0%	100.0%

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

† includes: cal vet, contract of sale, creative, farm home loan, owner financing.

Median DOM: 25
Average DOM: 38
Average Price/Square Foot: \$173.0

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.html.

Based on Multiple Listing Service data from MetroList. © 2013 SAR.

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

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Our sister management company,
Association Management Concepts (AMC), 1401 El Camino, Ste. 200, Sac Ca 95815, 916-565-8080. Specializes in managing homeowner associations throughout the Sacramento Region. Established in 1985. Brad Higgins, is the president. Feel free to contact him regarding any issues about HOAs. (managing homeowner associations does not require a real estate license)

Brad Higgins, President
Since 1990
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Handles Sacramento Association
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Barbara Lemaster
20 years with AMC
North East of Sacramento, Placer County
916-565-8080 ext.128

Steve Raya
9 years with AMC
Sacramento, South East and Downtown
916-565-8080 ext.318

Chris Peters
4 years with AMC
Yolo County and Sacramento
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Gretchen Burrill
Administrative Support: **Cecia Dailey**
Maintenance Division: **Rolando Cuevas**

Receptionist for M&M and AMC **Olivia G.**
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What people are saying about M&M Properties!

"Your good services have bolstered me into purchasing another property in Sacramento!"

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REALTOR® Action FUN!

I received my SAR dues bill recently via email just like you, and as Chair of the Political Action Committee, I wanted to provide some quick info on how the REALTOR® Action Fund is worth saying “yes” to. I know that the additional \$148 to RAF saves us money in the long run because this money is used to help keep point-of-sale requirements out of real estate in the Sacramento region, preserve the mortgage interest deduction for homeowners, and avoid other onerous regulations, like trying to withhold a portion of your commissions at close of escrow.

If this sounds like I am being an alarmist, please consider this: the real estate industry, and our ability to do business as we currently do is under attack by national, state, and local governments every year and this will only get worse as government budget deficits at all levels of government increase, and as jurisdictions work to implement the newly required greening.

The California State Legislature nearly passed a bill this year that would have created a new type of lien on personal property. Thanks to REALTORS® and the RAF, we were successful in stopping this legislation! It would have allowed an employee to place a lien on their employer’s personal property simply because that employee claimed they were owed wages. No proof that wages were actually owed was required, and the lien went on the employer’s own personal property. This legislation was defeated due to REALTOR® involvement in the political process.

Your contribution to the RAF of \$148 will help us fight another large unknown in state policy known as a service tax, which would have an incredible impact on our business. In California everyone pays sales tax, but some legislators believe this should be expanded to services. This would include title and escrow, pest inspections, home inspections; the list goes on and on. This would add thousands of dollars to transactions for

our clients, and I hope you agree with me that this one is worth fighting.

Tree proponents are pursuing a measure that would require a permit to remove, plant, or prune trees in the City of Sacramento. SAR is working on behalf of REALTORS® and private property owners to ensure this extreme measure does not go into effect. Other jurisdictions in the Sacramento region are considering a drafted ordinance that would require well and septic inspections at the point-of-sale.

The National Association of REALTORS® was influential in getting legislation passed that fixed unintended consequences that caused flood insurance rates to unexpectedly increase by thousands of dollars for many homeowners in the United States, including many in the Sacramento Region. The new legislation creates a floor and a ceiling for future rate increases, which will provide predictability to families budgeting for their future.

Please don’t sit back and think that someone else will pay to fight the crazy legislation that comes up every year. I’m hoping that the above list of issues that we’ve been fighting for you, shows that we need you to pay the \$148 “True Cost of Doing Business” as a smart investment for your business. Money in the REALTOR® Action Fund is used to work on issues that would have a terrible effect on our ability to do business and gives you a better return on investment than “Just Sold” cards! RAF money works to get the right people into office who support private property rights, and have similar views as we do on defeating point of sale, maintaining the current mortgage interest deduction, and opposing independent contractor withholding.

I know that many of my REALTOR® friends “get it” and understand that just because the \$148 isn’t mandated like union dues, it is still required. I am proud to invest in the REALTOR® Action Fund every year, and I hope you will join me.

MASTERS CLUB CORNER

WEICHERT REALTORS® GALSTER GROUP

STEVE GALSTER



It has truly been an honor.

I have now served on the Masters Club Steering Committee for seven years. I have valued this time as a learning experience, an opportunity to build relationships as well as an occasion to give my time to praiseworthy events.

Have you seen our new logo? Our logo is now surrounded with the words "Top Producers Giving Back"! The change was made to remind our REALTOR® community and to let the consumer know that we do much more than collect plaques, we actively participate in the betterment of Sacramento.

There are many great groups at SAR but none with a 40+ year history of doing so much.

Masters Club helps to coach and educate all REALTORS® with our Educational Roundtables, raise money for needy charities with our Golf Tournament, award

those monies at our Annual Breakfast with a community leader as our guest speaker, socialize with our peers with our cocktail parties and of course celebrate success with our annual awards luncheon.

As the current Past President, soon I must say goodbye to a committee that I have enjoyed so much for so long. I sincerely thank you all for the opportunity to participate. As we move on and set our sights on new opportunities to serve, this opens the door for you to join the best committee at SAR.

I hope you will consider coming to our events and giving your time to their success. When you do, I know that you, too, will find it an honor to be part of such a great organization.

Remember you can submit your 2014 Masters Club application now. Don't wait for the deadline on Friday, February 6, 2015.

MASTER YOUR BUSINESS

SAR ANNUAL EDUCATIONAL ROUNDTABLES

Friday, February 6, 2015

9:00am – 1:00pm

SAR Mack Powell Event Center

\$15 before Feb. 6; \$20 at the door

Includes lunch

Hosted by SAR Masters Club

Open to all SAR Members

Attend this highly informative and stimulating program hosted by the SAR Masters Club. Take away exciting new ideas that you can apply immediately to your business. Arrive on time so you can hear the keynote address trends you can expect from the real estate market in 2015. You will also have an opportunity to attend three out of the four breakout sessions. The program closes with a lively panel discussion and lunch. Be sure to join us for this once yearly educational event.

A G E N D A

9:00 - 9:30am	Keynote Speaker
9:30am - 12noon	Roundtables
12noon - 1:00pm	Top Producer Panel Lunch

Technology

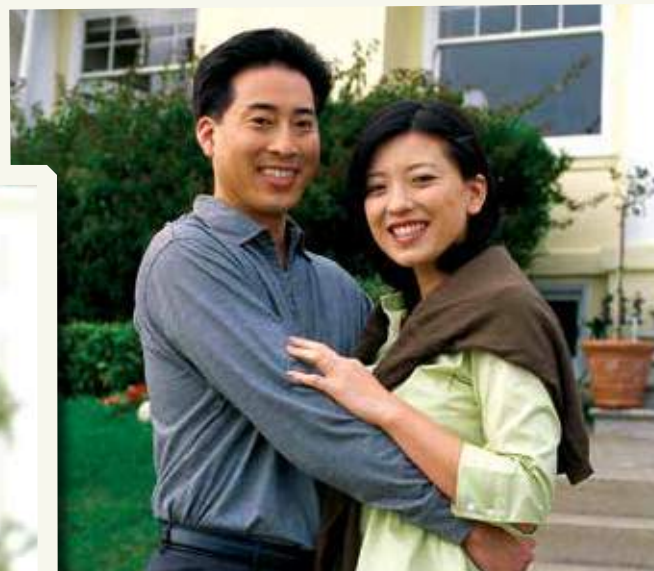
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STAFF MEMBER OF THE MONTH

CARL CARLSON



What is your job title and what are your job duties?

Director of Facilities and Retail Operations. I have helped develop a superb Retail Center and all the affinity programs to benefit SAR's Members. I also manage the SAR building – from the installation of our water coolers, to upgrading the restrooms, to minor repairs. I'm always seeking new ways to save costs. Next year we'll see a huge savings in our electric bills through an upgrade to led lights inside and out. In addition, all offices will have occupancy sensors.

What did you do before coming to SAR?

I retired for a short time and before that I managed retail stores, multi-million dollar operations. I served as store manager, district manager and California Sales Manager.

You have been with SAR for a decade. Why have you've chosen to stay at SAR for this length of time?

I love working with REALTORS® and finding ways to make their jobs easier.

Are there any new things in the works for the retail center?

We have had an on-line store since 2008 and have received orders from all but five states. The brick and mortar store is great, but we'd like to expand our online presence and ship merchandise to every state, every day. We want the RealtySupplyCenter.com to comprise 30% of all our store sales.

How long have you lived in the Sacramento area? Where have you lived before?

I was born and raised in Sacramento. Working in retail, we moved a lot. From Fresno to Bakersfield to Los Angeles to Long Beach to Tacoma, WA

to Federal Way, WA. Then we came back to Sacramento, went to Modesto, Orangevale, and now I live in the Pocket. My wife and I are done moving. We happily live one mile from the grandkids.

What do you like/dislike about Sacramento?

I was born and raised in Sacramento. All of my family lives here. Because family is my number one priority, I love Sacramento.

What are your hobbies or other activities?

Boating and snow skiing.

Have you watched any good movies lately?

Jobs – It's a fascinating film and very interesting look at how Steve Jobs bucked the system.

Any favorite vacation spots?

Soda Springs and the Sacramento Delta.

Are you a fan of social media? Why or why not?

No. It takes up too much time in my opinion, and I like to visit with people in person.

Do you have a favorite restaurant in Sacramento?

Español Restaurant.

What would people be surprised to learn about you?

In my 20s I used to love to drag boats. We had an 18-foot Sanger with an L 88 (454 corvette 4 bold main motor) Bassett headers, Vertex Mag, and two 660 double pumper carburetors setting on a dual tunnel ram, 650 horse power. I drove about 104mph in the quarter mile.

We now have a "family" boat that is an 18-foot turnkey regal ski boat, and it is much safer.



NEW SAR MEMBERS

November 2014

New REALTOR® Members

Burklene Abramyan

Lyon RE Natomas

Waiel Ahmed

Keller Williams Realty Elk Grove

Loay Al Kayssi

Paramount Realty Services, Inc

Michelle Baker

Lyon RE Fair Oaks

Djunaedi Basuki

Realty World-One Source

Erik Batres

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James Busch

Coldwell Banker-Res R E Srv

Mary Chiang

E.H. Realty & Investment

Yelena Dean

Coldwell Banker-Res R E Srv

Martha Dupont

Lyon RE Folsom

Tammy Ewing

Keller Williams Realty So. Placer

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Elisha Grow

Grow Properties

Ricardo Gutierrez

Angel Lynn Realty

Carmen Hanefant

McMahon Phillips Real Estate

Vanessa Junge

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Michael Mack

Lyon RE Folsom

Kristen McDonell

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Jenna Meyerstein

Palmer Real Estate

Sherry Mostoufi

Palmer Real Estate

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Felicia Nevin

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Sacramento

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Keller Williams Rlty Fair Oaks/
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New Designated REALTORS®

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Creative Surroundings Real Estate

Darrell Roberts

Darrell Roberts

Hiroko Sugitani

Hiroko Sugitani, Broker

George Warren

Warren Land Co.

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Brandy Rayburn

Brandy Rayburn

Kevin Seva

Hi-Tech Mortgage Inc.

Charles Wood

Brite Ideas Home Staging



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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.

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Editor: Tony Vicari

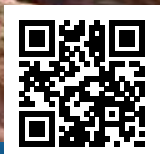
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