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MARCH 2015

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®



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The Sacramento Association of REALTORS® is definitely **The BEST!!!** It is so hard to believe that here I am, already drafting my third newsletter of the year. In my first two months as the President of our fabulous Association, I cannot believe all of the roles our Association and members play within our community.

February was just as incredible as January. All of our committees have been extremely busy. Each of the committee chairs and volunteers have not only been occupied with their buyers and sellers, they have been working hard to help all of us stay at the center of the transaction. Their devoted and committed work has been constantly providing us networks to meet others and learn more, i.e. Waves of Opportunity (sorry, but could not pass up the opportunity to plug this year's yheme).

February activitie began on February 3rd with an excellent presentation at our **SAR Main Meeting** on how we, as REALTORS®, can work more safely. Hector Alvarez, a former law enforcement officer and specialist, spoke to us about how we must be aware when working with strangers and/or in open houses. He also shared how we can best protect ourselves. His presentation came in response to the recent kidnapping of an agent in Elk Grove, plus the murder of a female REALTOR® in Arkansas last year.

On February 6th **Masters Club held their Annual Roundtables** was held. With close to 100 in attendance, I know everyone was impressed by the tremendous information and business building ideas that were shared by each of the presenters and a star studded panel at the end of the program. If you missed it, make sure you do not in the future. You can never stop learning and adopting new ideas. That evening the **Sacramento Hispanic Chamber** held its annual gala at California State University at Sacramento. It was an elegant affair saluting key businesses and leaders within our own Hispanic community. It was a virtual "Who's Who" of people and was a lot of fun getting to meet and visit with so many of them.

The **Annual State of the Downtown** (Sacramento) was held on February 10th at the Memorial Auditorium. Of course, one of the key speakers was Mayor Kevin Johnson. His upbeat message spoke of continued growth and development of our Downtown District with the New Kings Arena, the rail yards, plus new restaurants and business sprouting up. Note, he definitely got my attention when he spoke openly and bluntly about plans for 10,000 NEW residential starts in the next 10 years. We are definitely headed for some good strong growth and development.

On February 19th, I was privileged to attend the **Salvation Army Appreciation Breakfast**, where our own **Kathie Bell and Chris Clark** were given very special recognition for all of their efforts in coordinating our CanTree drive and raising over \$92,000 last year. There could not have been two more deserving recipients, and I am so proud of ALL that they do. Then, on February 21st, our fantastic CanTree Committee put together another very successful Crab Fest raising thousands of dollars for our CanTree. And, Kathie Bell and Chris Clark were right there, working with their fabulous team of volunteers. A special THANKS to all of you who worked so hard making it another HUGE SUCCESS, and those who supported the Crab Fest through their attendance.



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President's Perspective

◀ 4

Additionally, on February 24th, our own **AREAA** Chapter held its business meeting and celebration of the Chinese New Year. A special thanks goes out to Patrick Lieu for all of his hours of work and continuous dedication to help our Association grow. Typical with Patrick, he had three presidents from SAR (Doug Covill, Chris Little, and myself) in attendance. Kicking off the month of March was a great presentation and legal update by C.A.R. Assistant General Counsel Gov Hutchinson. His updates are regularly informational and timely. This occurrence was no exception.

In closing, I must say that I am so impressed with the number of you connecting your individual communities. I see you working, networking, and making new friends. Without a doubt, DIVERSITY would be the best way to describe past month. We live in a fabulous, vibrant community and one within which you should be an ACTIVE participant. All of us have so much to give in providing our energy and knowledge. But, at the same time, you will be the rewarded by the incredible friendships and business relationships that you will develop. 2015 is going to be a GREAT YEAR and I look forward to seeing you as we set out about our work and volunteering.

Upcoming SAR Forums Not to be Missed



Public Issues Forum – Friday, March 20th at 9:30am

An open forum for all issues affecting real estate, this group convenes monthly to discuss issues that have the potential to affect real estate in our community. At a recent Public Issues Forum in February, we heard from a representatives from FEMA (Federal Emergency Management Agency) and DWR (Department of Water Resources) giving updates on flood insurance rates. REALTORS® need to stay up-to-date on issues like these so they can keep their clients informed. A recap of the February Forum is featured elsewhere in this issue. For March, we look forward to a presentation from **Sacramento County Assessor Kathy Kelleher**. This forum is open to all SAR Members.

Meets on the 3rd Friday of every month at 9:30am

Broker/Manager Forum – Friday, March 27th at 9:30am

This forum is designed for office managers and brokers seeking pertinent information they can they pass on to their offices. By attending this monthly meeting, you are able to stay abreast of changes in the industry, risk management issues, MetroList updates, new forms, legal issues and much more. You can also network with other brokers and managers about what's happening in the local real estate market. Stay tuned for more information on our March topic – check your weekly SAR Wednesday emails!

Meets on the Friday following the Board of Directors meeting every month at 9:30am, [see updated schedule here](#)

Real Estate Finance & Affiliate Forum – Thursday, April 2nd at 9:00am

Just as the name implies, this monthly forum covers all things financial with regular updates from experts in the industry, including CalHFA, CAMP, Fannie Mae/Freddie Mac, FHA and many more. In addition to these updates, there is also a main speaker who shares timely information. In April, we are proud to welcome **Dr. Sanjay Varshney, Wealth Advisor with Wells Fargo**, with an update on the local economy and insights on where it will be going. Forum is FREE open to all SAR REALTOR® and Affiliate Members.

Meets on the 1st Thursday of every month at 9:00am

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UNDERSTANDING AND AVOIDING LEGAL CLAIMS - PART 1: FRAUD

What is the one thing that every agent should have but they hope they'll never need? It's their Errors & Omissions insurance (E&O). The E&O providers have compiled a list of the top 10 claims made against real estate agents. And the #1 claim is Fraud. This month's article will be the first in a series explaining each of these "Top 10" claims including how they occur, what the consequences are, and how they are avoided.

Fraud is what is called an "intentional tort," ie: an injury caused to someone intentionally. To prove fraud, a claimant must prove 5 things: (1) defendant made a false statement of material fact to claimant; (2) defendant knew the statement was false when made; (3) defendant made the statement intentionally to induce claimant's reliance and action; (4) claimant reasonably relied upon the truth of the statement and did not know of the falsity; and (5) claimant was damaged. A "material fact" is something that would make a difference in the value of a property. For example, a leaking roof is material, a broken sprinkler head probably is not.

At BPE Law, we handled a case where the seller and agent represented that the home had a new roof with permits and was up to Code. After the buyer purchased the home and moved in, the roof leaked. Upon investigation, it was discovered that the roof was improperly installed without permits and not to Code. The buyer had no reason to know about this beforehand. The cost of the repair was over \$200,000 to remove and replace the top of the home and fix the related damage. The buyer sued the seller, agent, and inspectors for Fraud and other claims. The case ultimately settled shortly before trial.

What is critical for agents is that fraud is an "intentional" bad act. There is no E&O insurance protection for this... and if this is proven, it could be grounds for BRE to revoke the agent's license. Smart attorneys generally couple fraud claims with other "insured" claims such as "Negligence" which I'll cover next month. Doing so may bring in the insurance money and allow claims to be settled without any court finding that anyone did anything wrong.

The best way to avoid a claim against you for fraud is to be diligent and honest in your inspections and disclosures. If you learn of a defective condition, you must disclose it to all parties on your TDS statement and on your AVID. If you are pressured by your seller to not disclose because they fear the effect on their sale, they are inviting you to commit fraud. After the sale, they may be long gone but you, your insurance, and your license will still be here as attractive targets for the buyer's lawsuit. If faced with this conflict, you must disclose even if it kills the sale. The alternative could be much more costly and besides, if the buyer wants the home, the defective condition may be able to be negotiated into the deal.

For over 20 years, the attorneys of BPE Law Group, P.C. have been advising and representing property owners and real estate licensees in dealing with their legal concerns and maximizing their opportunities. If you would like a consultation with us, please call our office at (916) 966-2260.

BY CAYLYN BROWN

SAR GOVERNMENT AFFAIRS DIRECTOR

Registering Vacant Properties

Vacant property registration ordinances first became popular with certain jurisdictions in Southern California during the housing market crash. These ordinances generally required a property owner to register their vacant property with the local jurisdiction and pay a fee associated with the registration ordinance. As California and the United States pulled out of the housing crisis, it became apparent these registration ordinances, not only did not assist in the issue of vacant homes, but areas with these ordinances were slower to see their local economies recover due to the enormous fines associated with these properties.

The Sacramento Region was successful in avoiding these ordinances through a very successful working relationship with city and county staff. SAR pulled together a group of REALTORS® who frequently dealt with foreclosed properties and ensured they were in contact with the appropriate city and county staff. So when a REALTOR® received a new listing that may trigger a vacant property ordinance, they could contact code enforcement staff directly and let them know they were now holding that listing and the property would be cleaned up soon.

Nothing is constant in life but change. Sacramento County has new staff members from when this program was in full swing during the height of the housing crisis. It's become apparent current administration staff would like to implement a vacant property registration ordinance. The originally drafted ordinance shared with the Sacramento Association of REALTORS® had a number of flaws that would be harmful to property owners and REALTORS®.

First, an individual would be required to register a property if it received a notice of default, and would be mandated to pay a registration fee. This would trap a certain percent of families financially struggling to keep their homes into paying one more fee, taking away money that could go to a mortgage payment. Another obvious flaw with the originally drafted version requires a property that falls under the ordinance mid-year to pay the

registration fee at the time they register, and again in January. So, the theoretical family working on making mortgage payments who received a notice of default in November would need to pay Sacramento County a registration fee in November, and again in January. Finally, due to the vague wording of the originally drafted ordinance, rental properties that sit vacant between tenants may be forced to register. If this were to happen, these rental properties could lose insurance coverage, which would make it very difficult to get a new insurance policy when asked if the owner has ever had an insurance policy canceled.

The Sacramento Association of REALTORS® Government Affairs Committee has set this ordinance as one of their current top priorities. There is good cause to believe we will be able to amend the most egregious sections of this ordinance. However, we still have concerns over any ordinance of this type. The majority of the housing crisis has passed, equity sales again make up nearly 90% of the market in SAR's jurisdiction. Because there are so many fewer vacant and abandoned properties in Sacramento County than there were several years ago, there is some concern if an ordinance requiring people to register their abandoned and foreclosed properties is necessary, or is this one more grab at revenue. If someone has truly abandoned their property, it seems doubtful they will go to the effort of registering that property with the County and pay whatever necessary fees go along with it.



Case #3-9:

REALTOR®'s Obligation to Disclose True Nature of Listing Agreement

(Adopted as Case #9-32 April, 1992. Transferred to Article 3 November, 1994.)

REALTOR® A listed the home of Seller X and filed the listing with the Board's MLS categorizing it as an exclusive right to sell listing. REALTOR® A did not disclose that there was a dual rate commission arrangement on this listing, even though the listing contract provided that, should the seller be the procuring cause of sale, the listing broker would receive a commission of \$500.00, an amount intended to compensate REALTOR® A for his marketing costs.

REALTOR® B, a cooperating broker, showed the property several times. Eventually, REALTOR® B brought a signed purchase agreement to REALTOR® A. REALTOR® A returned the purchase agreement the next day, informing REALTOR® B that the seller had rejected the offer. Several weeks later, REALTOR® B learned that the property had been sold, and that the buyer was Seller X's nephew.

Several months later, REALTOR® B met Seller X at a fund-raising event. Seller X thanked her for her efforts, and told her that, under "normal circumstances," he might have seriously considered the offer she had produced. When asked why the circumstances surrounding this transaction were "unusual," Seller X responded telling her of his agreement "with REALTOR® A to pay a \$500.00 commission if Seller X found the buyer. And when my nephew decided to buy the house, I jumped at the chance to save some money."

When REALTOR® B learned of this arrangement, she filed a complaint with the Board of REALTORS® alleging that REALTOR® A had violated Article 3 of the Code of Ethics. The Executive Officer of the Board referred the complaint to the Grievance Committee, and, after its review, the Grievance Committee referred the complaint back to the Executive Officer indicating that an ethics hearing should be scheduled.

At the hearing, REALTOR® B, in stating her complaint to the Hearing Panel, said that REALTOR® A's failure to disclose the actual terms and conditions of his listing with Seller X was

a misrepresentation. She explained that, had she been aware of this arrangement, she might have decided not to accept REALTOR® A's offer of cooperation, since it might put potential purchasers she would produce in a possibly unfair position.

REALTOR® A, speaking in his own defense, stated no commission differential would have resulted if the buyer had been procured by either the listing broker or a cooperating broker so whatever other arrangements he had with Seller X were personal and, as listing broker, it was his right to establish the terms and conditions of his relationship with his client.

After careful deliberation, the Hearing Panel concluded that while it was REALTOR® A's right to establish the terms and conditions of the listing contract, the existence of his "special" arrangement with Seller X should have been disclosed as a dual or variable rate commission, since without knowledge of it, cooperating brokers would be unable to make knowledgeable decisions regarding acceptance of the listing broker's offer to cooperate.

The Hearing Panel concluded that REALTOR® A had in fact concealed and misrepresented the real facts of the transaction and was in violation of Article 3 of the Code of Ethics as interpreted by Standard of Practice 3-4.





Collateral Underwriter (CU)

There has been a buzz going around lately about Collateral Underwriter. What is it? How will it affect my appraisal? Will it take the place of my Appraiser?

Collateral Underwriter is Fannie Mae's newest free risk management tool available to lenders as of January 26, 2015. Its purpose is to support proactive management of appraisal quality. CU will provide additional transparency and certainty by giving lenders access to the same appraisal analytics used in Fannie Mae's quality control process. CU leverages an extensive database of property records and market data to analyze key components of the appraisal including the integrity of the data, comparable sales selection, adjustments, and reconciliation. Essentially they are using technology to improve the quality of appraisal reports submitted to them.

Collateral Underwriter provides a numerical risk score from 1.0 to 5.0 where 1 is the lowest risk and 5 is the highest risk. Risk flags identify appraisals with heightened risk of quality issues, overvaluation, and property eligibility or policy compliance violations. Messages will direct appraisal reviewers to certain aspects of the appraisal report that may warrant more attention. While use of CU is not mandatory, Fannie Mae strongly encourages lenders to utilize the CU risk score, flags, and messages given upon submission of an appraisal.

Since this tool is so new, no one actually knows the impact of giving lenders access to CU will have on the market. It could change the mortgage industry or nothing could happen. The more knowledgeable the appraiser, the more detailed and the more accurate the appraisal report, the smoother the process will be. Will there be hiccups and possible time constraints? I would say, "yes," as is true with any new processes and procedures. In my opinion, nothing will replace human due diligence and the appraiser will still be our best source of information when it comes to appraisal reports.

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

2015 Lunar Flower Fest

SAR volunteers are often called upon to do work, but they also have a chance to attend great community events. Over Valentine's Day weekend, the Greater Sacramento Vietnamese American Chamber of Commerce (GSVACC) held a Lunar Flower Festival in the Little Saigon area of South Sacramento. This vibrant festival served as a one-stop-shop for all Lunar New Year necessities (fresh flowers, fruits, candies, etc.) and helped attendees get in the mood for the Year of the Ram. SAR had a booth where volunteers promoted the benefits of using a REALTOR® and also had fun prizes to give out to attendees. It was a great opportunity to connect with the community.



James Tan helps staff the SAR booth.

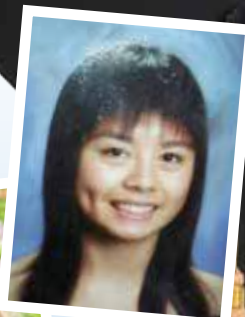




REMINDER:

SCHOLARSHIP APPLICATIONS DUE – 3/31

Did you know that SAR gives scholarships to assist family members of the real estate community and Sacramento County? Annually, Sacramento Association of REALTORS® is proud to provide 25+ scholarships in amounts ranging from \$500 - \$2,500. Since 2001, over 350 students have benefited from the Scholarship Program, receiving awards totaling over \$430,000. Many of these students have gone on to become doctors, lawyers and engineers. What a great investment for our future! If you know a graduating high school senior or currently-enrolled college student, please tell them about our scholarship program. You can find the guidelines and application on our homepage (www.sacrealtor.org). The application deadline is fast approaching – they must be received by SAR by **Tuesday, March 31st by 5pm.**



MASTERS CLUB MEMBER

**Educational Roundtables: A SUCCESS!**

The Masters Club hosted the 36th Annual Educational Roundtables on February 6th with a phenomenal line-up of speakers and sponsors. The event kicked off with a keynote speech by Ryan Lundquist of Lundquist Appraisals, educating the group about how best to "tell the story of the market" to our buyers and sellers. With detailed statistics and well-thought out projections, Ryan's presentation was a huge hit with the audience.

The Roundtables proceeded with four breakout sessions for attendees. Topics included, "Mastering your Relationship with Buyers," "Mastering your Relationship with Sellers," "Mastering Technology," and "Mastering Marketing." All four breakout sessions received strong praise in participant feedback. Amber Coppedge of Weichert, REATORS®, Galster Group, shared best practices for working with buyer clients and writing competitive offers. Tips and tricks for earning listings and how to successfully represent sellers was presented by Kevin Cooper of Keller Williams Realty. Sam Allen and Micah Baginski, "The Oak Park Team" with Better Homes and Gardens, Mason-McDuffie, educated attendees about how to create a successful and sustainable marketing campaign. Finally, Erin Stumpf of Dunnigan, REALTORS® gave the group a live demonstration on how best to utilize technology to help increase business.

The event concluded with a Top Producer Panel sharing insights and best practices from their successful careers. The panel featured Kim Pacini-Hauch of RE/MAX Gold, Brian McMartin of Better Homes and Gardens, Mason-McDuffie, David Kirrene of Dunnigan, REALTORS®, Amber Coppedge of Weichert, REATORS®, Galster Group and Kevin Cooper of Keller Williams Realty. The panel was open and honest with their advice on how to become a successful, producing REALTOR® in today's market.

Feedback from event participants was incredibly positive and encouraging. The Masters Club looks forward to holding another successful event in 2016 and hopes that you will join us.



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“Show Me the Money” focuses on: Marketing to Millennials

As professionals, REALTORS® are expected to be the source of information on all things real estate. This is difficult to do, especially when it comes to the complex world of financing. There are acronyms galore, ever-changing interest rates and more restrictions and guidelines than the IRS tax code. To help you sort all these out, the SAR Housing Opportunity Committee crafted the semi-annual “Show Me the Money” seminar. This semi-annual lunch and learn has covered topics from finding financing specifically for condominiums to uncovering the many local down payment assistance programs. This installment is focused on a largely untapped market – the **Millennial Generation**. This group includes those born between the early 1980s and early 2000s. The oldest are in their 30s and beginning to (cautiously) make major decisions in their lives. Many are weighed down by student loan debt and have watched home prices plummet as their parents, families and friends lost their homes. Despite these hardships, Millennials are still looking towards homeownership. On **Wednesday, May 6th**, we will hear from a panel of REALTORS® who have seen business flourish by attracting Millennials. What are they looking for? What locations are in demand? How do you market to them? These are just a few of the many questions that will be answered during this seminar. Register early – these seminars regularly sell out!

Details

Date/Time:

Wednesday, May 6th
12noon – 1:30pm

Location:

SAR Mack Powell Event Center

Cost:

\$20 (Members)
\$25 (non-Members)
Lunch included

Topics:

Marketing to Millennials



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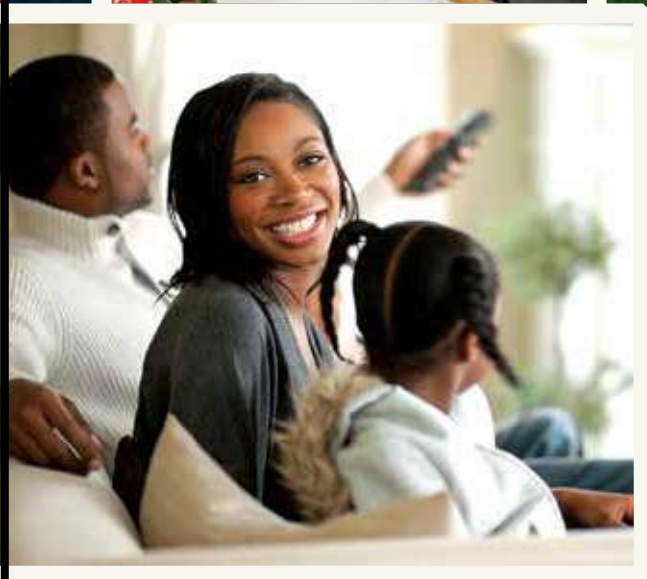
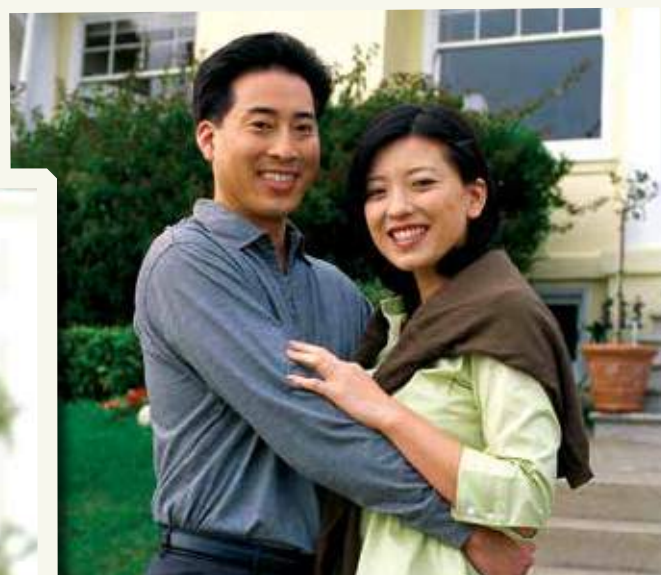


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IMPORTANT INFORMATION ABOUT THE ECONOMIC OPPORTUNITY MORTGAGE LOAN:

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 1/7/2015). 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.



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SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
March 5	9:00am – 10:30am	Emerging Social Media	\$15	<ul style="list-style-type: none"> Overview of Instagram & Pinterest Set up of accounts on both platforms CalBRE compliance Branding a social media account for your business Creating visual content to engage clients Developing a social strategy and achievable plan 	Peter Delle
March 10	9:00am – 12:15pm	Property Management Basics Class 4 (of 4) “Let’s Make Some Serious Money”	\$40	<ul style="list-style-type: none"> Marketing with websites and social media to generate more calls Marketing to REALTORS®, referrals and the public Using newsletters, promotions, and special offerings Money that goes right to the bottom line Monthly maintenance programs Fees: Late, NSF, application, maintenance company referral fees 	Robert Thomas, RMP, CRS, GRI
March 19	9:00am – 12noon	Estate Planning Seminar for REALTORS®	\$10	<ul style="list-style-type: none"> Intro to Estate Planning Estate Taxes Planning for Disability Probate and How to Deal with a Probate Listing Do I Need a Will? Joint Tenancy as an Alternative Living Trusts 	Emily Foehr, Senior Association, Dronby Law Offices
March 20	9:00am – 12noon	Broker Training Institute (BTI) Eight Week Course beginning Friday, March 20, 2015	\$179 full series \$35 per class	<ul style="list-style-type: none"> Broadening Your Scope/E&O Insurance Running a Brokerage from a Legal Perspective Building your Business through Sales and Marketing Training/Retaining High Producing, Ethical Agents Creating a Business Plan Running a Successful Brokerage & What It Takes To Get There Making your Office BRE Compliant The Secrets to having a Prosperous Real Estate Business 	Various Instructors
March 24	9:00am – 1:00pm	Using the Updated C.A.R. Residential Purchase Agreement	\$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 	Dave Tanner, Esq.
March 26	9:00am – 12noon	How to Think Like an Appraiser	\$25	<ul style="list-style-type: none"> What to say and not say to appraisers What type of information to share with appraisers How to see properties like an appraiser does How to pull comps like an appraiser Ample time for Q&A, too 	Ryan Lundquist
April 2	12noon – 1:30pm	Lease Options – Lunch & Learn	\$15	<ul style="list-style-type: none"> What type of Buyer might qualify What type of Seller/Listing might a Lease Option work for How to negotiate terms of a Lease Option arrangement How/When do you earn a sales commission What documentation is involved? 	Nancy D'Alessandro, Licensed Agent/ Recruiter
April 14	12noon – 1:30pm	Feng Shui Basics – Lunch & Learn	\$15	<ul style="list-style-type: none"> Basic principles and practical tips to use at home and work About energy flow basics and way to enhance it How to identify & use positions of strength How to use the Bagua Map, which shows us the relationship between our spaces and our lives How to use some of the basic Feng Shui cures Throughout this presentation you will be given examples and tips specifically for real estate sales 	Mary Mieth

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.

APRIL CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
		1 New Member Orientation (B) 9:00am – 12:30pm REALTOR® Ostrich Awareness Forum (EC) 2:30 – 4:30pm <i>(April Fool's)</i>	2 Real Estate Finance & Affiliate Forum (EC) 9:00 – 10:30am CanTree Committee (B) 10:30am – 12noon Legal Lunch – Comm. RE (EC) 11:00am – 1:00pm Internship Committee (B)** 12noon – 1:30pm Lease Options Lunch and Learn (EC) 12noon – 1:30pm	3 Office Closed 7:30 – 8:30am Broker Training Institute (EC) 9:00am – 12noon
6 MetroList – Auto Prospecting (T) 9:00 – 11:30am So You Have a Listing (EC) 10:00am – 12noon MetroList – Find Workshop (T) 1:00 – 3:30pm	7 Main Meeting (EC) 9:00 – 10:30am Volunteer Coordinating Committee (B) 10:30 – 11:30am Charity Research Committee (B) 10:30 – 11:30am Comm. Prop. Tax & Building Codes Seminar (EC) 2:00 – 4:00pm	8 C.A.R. Mediation Training (EC)** 8:00am – 4:30pm New Member Orientation (B) 1:00 – 4:30pm	9 C.A.R. Mediation Training (EC)** 8:00am – 4:30pm Masters Club (B)** 9:30am – 11:00am Equal Opportunity Committee (B) 11:30am – 1:00pm	10 C.A.R. Mediation Training (EC)** 8:00am – 4:30pm Broker Training Institute (EC) 9:00am – 12noon Commercial Mentoring Group (P) 9:30 – 11:30am
13 Education Committee (B)** 9:00 – 10:00am Leadership Academy (B)** 1:00 – 2:30pm	14 Regional Meetings (Various) Visit www.sarcaravans.org Feng Shui Basics – Lunch & Learn (EC) 12noon – 1:30pm	15 Selling & Investing Multi-Family (EC) 9:00am – 12noon New Member Orientation (B) 6:00 – 9:30pm	16 Marketing/Communications Committee (L)** 9:30 – 12noon YPN Advisory Committee (T)** 10:00 – 11:00am WCR Luncheon (EC) 11:00am – 2:00pm CAMP Lender Fair (EC) 2:00 – 4:00pm Commercial Committee (B)** 2:30 – 4:30pm	17 Broker Training Institute (EC) 9:00am – 12noon Public Issues Forum (B) 9:30 – 10:30am CalSAE (B) 11:30am – 2:00pm
20 MetroList Course I (T) 9:00am – 12noon MetroList Course II (T) 1:00 – 4:00pm	21 Regional Meetings (Various) Visit www.sarcaravans.org RPA Presentation (EC) 9:00am – 1:00pm	22	23 CAMP Event (EC) 9:00 – 11:00am	24 Broker Training Institute (EC) 9:00am – 12noon NAHREP (EC) 2:00 – 6:30pm
27 MetroList Seminar (EC) 9:00 – 11:30am	28 Regional Meetings (Various) Visit www.sarcaravans.org Housing Opportunity Committee (B)** 10:30am – 12noon	29 Asset Protection (EC) 10:00am – 1:00pm Office Closed 1:30 – 2:30pm	30	

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.

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Decrease in sales for January, inventory climbs to 2.6 months

JANUARY

Sales decreased 29.4% for January to 927 single family home sales. This is down from 1,313 sales in December. Equity sales lead the market, accounting for 83.4% of all sales (927 units). The remainder of sales comprised of 69 Short Sales (7.4%) and REO sales (9.2%). For the month, REO sales increased 37.3%, short sales increased 21.3% and conventional sales decreased 4.3%.

Of the 927 sales this month, 191 used cash financing (20.6%), 428 used conventional (mortgage-backed) financing (46.2%), 217 (23.4%) used FHA (Federal Housing Administration), 57 (6.1%) used VA (Veteran's Affairs) and 32 (3.7%) used other* types of financing. The average DOM (days on market) for homes sold this month was 41, while the Median DOM increased from 26 to 34. 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 474 listings that sold between 1 – 30 days, 223 listings that sold between 31 – 60 days, 145 between 61 – 90 days, 74 between 91 –

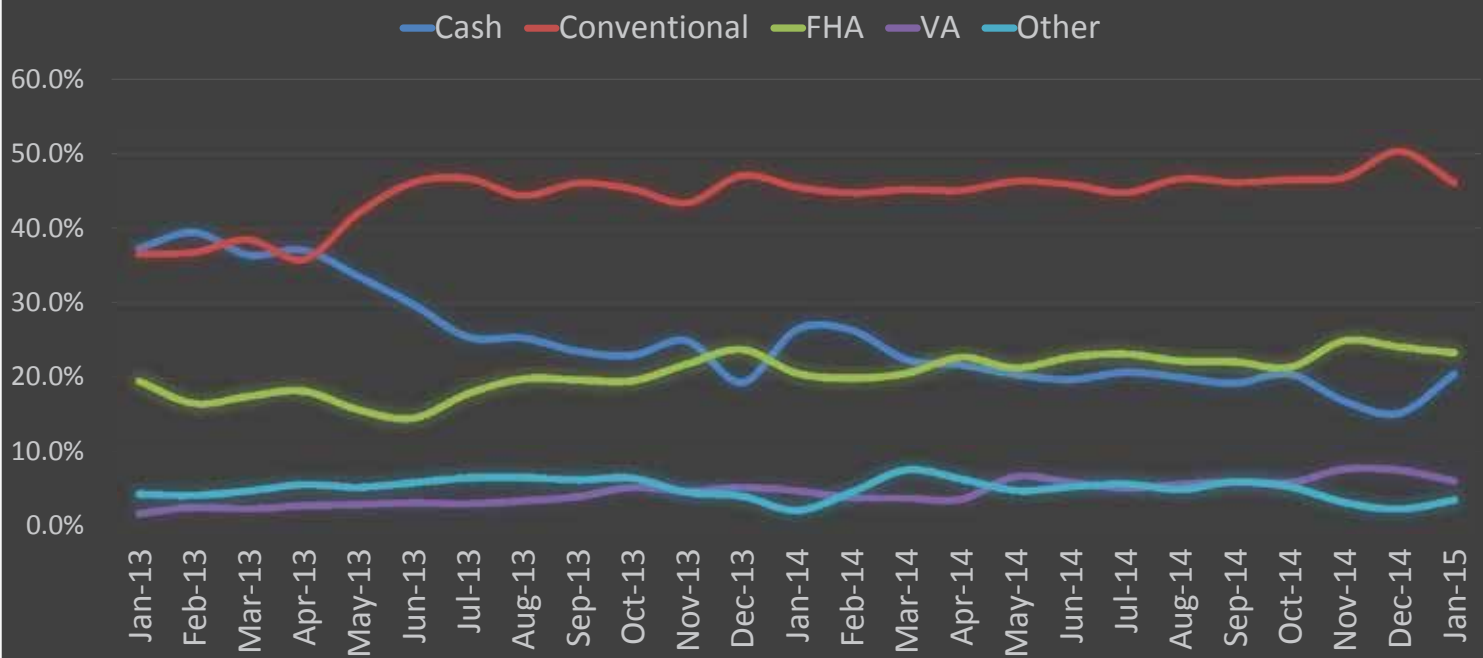
120 days and 98 sold after being on the market for over 120 days. These numbers included both SFH and condos.

The month-to-month median sales price decreased 3.7% from \$268,000 to \$258,000. The current level is 6.6% above the \$242,000 median sales price of January 2014. The current figure is up 61.2% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/Aug. '08), the current figure is down 34.3%.

A decrease in sales pushed the months of inventory up, rising 44.4% to from 1.8 months to 2.6 months. Despite this increase, the active listing inventory actually decreased .6% from 2,427 to 2,412. Compared year-to-year, the current number is up 24.8% from the 1,932 units of January 2014. Additional statistics reports, including local condominium sales, are 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.

Types of Financing



MLS STATISTICS

January 2015

MLS STATISTICS for January 2015

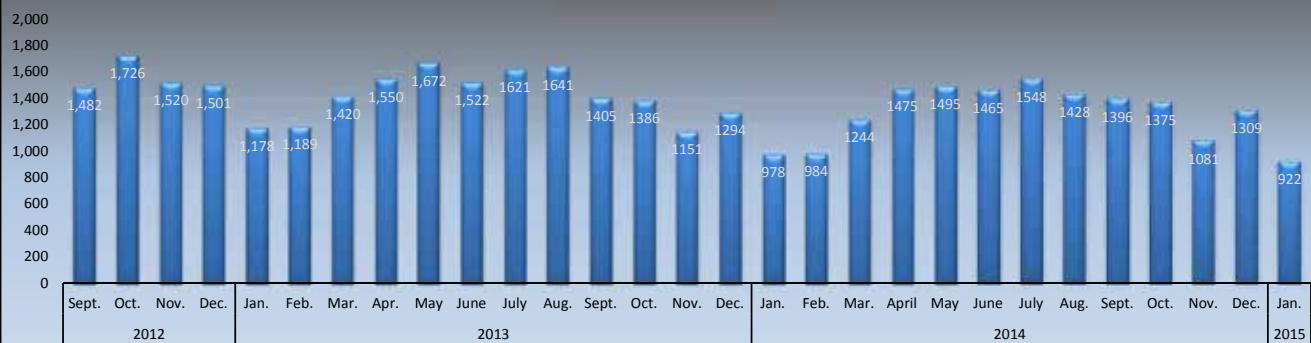
Data for Sacramento County and the City of West Sacramento



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	1,720		980	75.5%		1,802		-4.6%
Active Listing Inventory †	2,412		2,427	-0.6%		1,932		24.8%
Active Short Sale (included above)	149		142	4.9%		142		4.9%
Pending Short Lender Approval	269		284	-5.3%		534		-49.6%
Pending Sales This Month	895		811	10.4%		802		11.6%
Number of REO Sales	85	9.2%	88	-3.4%	6.7%	79	8.1%	7.6%
Number of Short Sales	69	7.4%	80	-13.8%	6.1%	112	11.5%	-38.4%
Equity Sales**	773	83.4%	1,145	-32.5%	87.2%	787	80.5%	-1.8%
Total Number of Closed Escrows	927	100%	1,313	-29.4%	100%	978	100.0%	-5.2%
Months Inventory	2.6 Months		1.8 Months	44.4%		2 Months		30.0%
Dollar Value of Closed Escrows	\$262,746,349		\$386,253,993	-32.0%		\$264,357,539		-0.6%
Median	\$258,000		\$268,000	-3.7%		\$242,000		6.6%
Mean	\$283,437		\$294,177	-3.7%		\$270,581		4.8%
Year-to-Date Statistics	1/01/15 to 1/31/15		1/01/15 to 1/31/15			1/1/2014		
	SAR monthly data, compiled		MetroList YTD data			1/31/2014		Change
Number of Closed Escrows	927		927			978		-5.2%
Dollar Value of Closed Escrows	\$262,746,349		\$262,746,349			\$264,357,539		-0.6%
Median	\$258,000		\$258,000			\$242,000		6.6%
Mean	\$283,437		\$283,437			\$270,581		4.8%

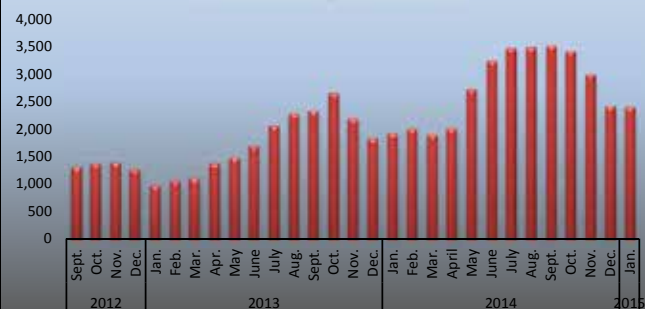
Sales Volume



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

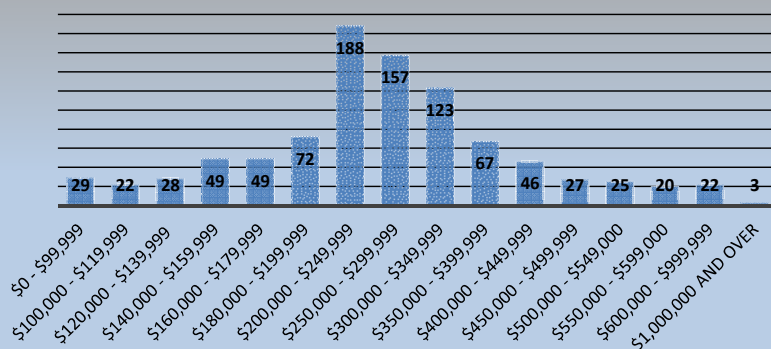
MLS STATISTICS for January 2015

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

1 House on Lot

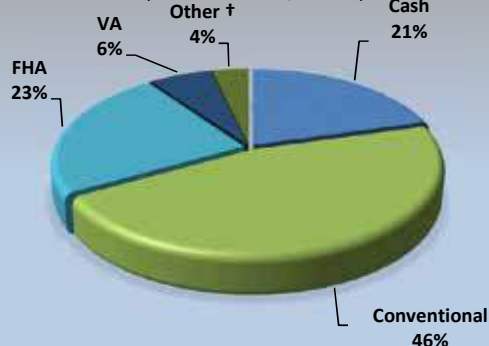
Total: 927



Type of Financing/Days on Market

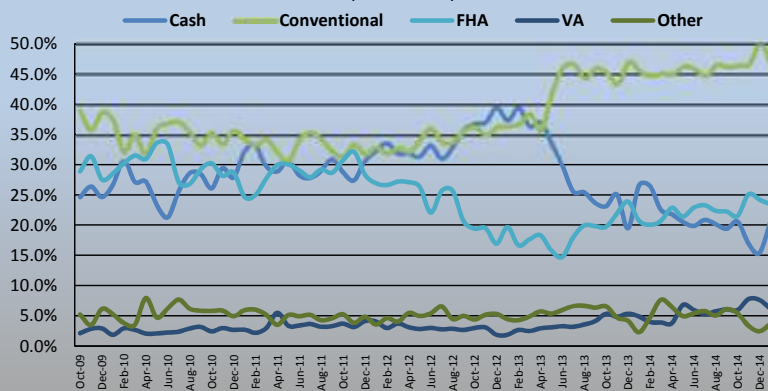
TYPE OF FINANCING

(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	191	20.6%	202	15.4%	0 - 30	474	46.9%	54.6%	62.5%
Conventional	428	46.2%	661	50.3%	31 - 60	223	22.1%	21.8%	18.7%
FHA	217	23.4%	318	24.2%	61 - 90	145	14.4%	11.8%	9.4%
VA	57	6.1%	100	7.6%	91 - 120	74	7.3%	6.0%	4.5%
Other †	34	3.7%	32	2.4%	121 - 180	66	6.5%	4.4%	3.5%
Total	927	100.0%	1,313	100.0%	181+	28	2.8%	1.5%	1.4%
					Total	1,010	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: 34
Average DOM: 41
Average Price/Square Foot: \$168.0

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.

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Steve Raya
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Details

Date/Time:

Thursday, June 11th
12noon – 1:30pm

Location:

SAR Mack Powell Event Center

Cost:

\$20 (Members)
\$25 (non-Members)

Topics:

Korean and Nigerian Cultures



Watch for registration details in upcoming emails.

DWR & FEMA at February Public Issues Forum

California Flood Management and FEMA Elevation Certificates

At the ever-informational SAR Public Issues Forum in February, we heard from engineers Darren Suen and Maria Lorenzo-Lee from the Department of Water Resources (DWR) and Edie Lohmann from the Federal Emergency Management Agency (FEMA). They discussed Sacramento's history of flooding (even in droughts) and how the April 2015 changes to the National Flood Insurance Program (NFIP) will affect flood insurance premiums. If you missed this great Forum, please see these helpful resources right:

- [DWR presentation the Division of Flood Management Activities](#)
- [Homeowner's Guide to Elevation Certificate here](#)
- [NFIP changes fact sheet](#)
- [Best Available Maps \(BAM\) for Flood Plains](#)
- [DWR Local Flood Risk Planning and Guidance Website](#)
- [Find out Your Property's Flood Risk](#)

The SAR Public Issues Forum meets at SAR on the 3rd Friday of every month at 9:30am.

MEMBER OF THE MONTH

RYAN LUNDQUIST



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

Since 2006

2. Have you always been an appraiser?

No, I actually used to be a middle school teacher.

3. What do you like best about being a part of the real estate industry?

I really enjoy the combination of people and numbers. Watching the market closely is nothing short of fascinating.

4. How have you adjusted to all the changes to the appraisal industry in the past several years?

HVCC and Frank Dodd were game changers for me, and while there were negatives in that I could no longer work directly with certain clients, it's actually been a catalyst for me to focus on other types of appraisal work that have nothing to do with getting a loan. In fact, I would say some of the big changes in the appraisal industry have prodded me to get out there, start a successful blog, and connect with new and wonderful clients. It's easy to complain about big changes, but sometimes it's simply best to move on.

5. What advice would you give someone who is interested in becoming an appraiser?

It's an uphill battle right now to become an appraiser for so many reasons (including you need a 4-year degree for the certified license level), and it's not easy to find someone to train under either. I recommend talking with a dozen appraisers to get feedback about the industry, and try to find someone who might be willing to train you prior to passing the appraisal exam.

6. What are some of the benefits to being an Affiliate Member of SAR?

There are so many excellent classes and committees, but it all comes down to the opportunities to connect with people. Being an Affiliate Member has put me in a position of knowing hundreds and hundreds of others in the real estate community. Having these relationships is great for exchanging information, giving referrals, doing business together, and of course friendships.

7. You've contributed a lot to the Association. In fact you were selected SAR's 2014 Affiliate of the Year. What are some ways you have contributed to SAR and why do you do so?

I'm so honored to have received that award, and the plaque is hanging proudly on my office wall. I've sat on the YPN Board and the Technology Committee. I currently serve on the Strategic Finance and Planning Committee, and for the second year in a row, I am the Vice Chair of the Housing Opportunity Committee. One of my favorite things though has been getting to teach classes at SAR and speak in real estate offices. Last year I had 35 speaking engagements. I love talking through the market and equipping agents with a better understanding of how to communicate trends to clients and work with appraisers. By doing this I feel like I am playing a role to improve the industry.

8. How do you balance your personal and business lives?

I'm admittedly not the poster child for balance in life, though one thing I do is turn off my phone after I finish work for the day. Otherwise it's easy to look at a screen instead of the most important people in my life.

9. What are some qualities that you value in a person?

Some of things I value most are being a good neighbor, seeing potential in others, finding solutions instead of complaining, compassion, and a sense of humor.

10. What are some of your favorite places to visit?

The American River, Lake Tahoe, Huntington Beach, and Starbucks.

11. What is your favorite restaurant in Sacramento?

Chandos Tacos on Arden Way.

12. Do you have a favorite saying or expression?

"We can do no great things, only small things with great love." Mother Teresa

13. What would people be surprised to learn about you?

Woodworking is one of my creative outlets and a great way to manage stress, too. I love being able to come up with an idea, and then find a way to bring it to life, whether it's a porch footstool, chalkboard, bookshelf, clock, etc... There is something very freeing about getting out in the garage and cutting stuff up. Yes, my life feels like a Pinterest board.

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Legal Update with Gov Hutchinson

In the constantly changing legal world of real estate, it is in your best interest to stay current on legislation that impacts your business. Luckily, we had C.A.R. Assistant General Counsel and Vice President of Staff Gov Hutchinson present at our March 3rd Main Meeting. With decades of experience, Gov presents complex legal jargon in an easy-to-understand (and often funny) format. His ability to relate this information to REALTORS® through examples makes him a valuable asset to every association to which he presents. Some updates Gov reported on are found below.



Gov Hutchinson, left, is greeted by SAR President Ron Greenwood at the March Main Meeting.

Please note, some links require you to log-in to C.A.R. If you don't have an account, you can register by using your NRDS #.

- [Fictitious Business Names & Team Names](#)
- [Agency Disclosure & Confirmation](#)
- [Landlord – Tenant Law: Pets/Service/Support \(comfort\) Animals](#)
- [Arbitration Clause Added to Independent Contractor Agreement](#)
- [RPA Timeline of Events Chart](#)
- [Full List of 2015 Laws affecting real estate can be found here](#)
- [Information on C.A.R. Legal Hotline Access can be found here](#)

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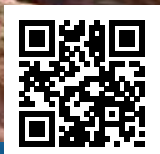
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