



SACRAMENTO REALTOR®

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JUNE 2016

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

A background image showing a close-up of two hands. One hand is holding a set of keys, and the other hand is reaching up towards them, symbolizing the transfer of property or the achievement of homeownership.

NATIONAL HOMEOWNERSHIP MONTH

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Upcoming SAR Meetings & Forums

Upcoming SAR Meetings & Events

June

SAR Main Meeting**Date:** Tuesday, June 7th **Time:** 9:00 – 10:30am**Location:** Mack Powell Event Center**Topic:** SAR Scholarship Awards Presentation**Public Issues Forum****Date:** Friday, June 17th **Time:** 9:30 – 10:30am**Location:** SAR Boardroom**Speaker:** Ben Parker with Sacramento Professional Rugby Organization**Topic:** The future of professional rugby in Sacramento/Meet the Players

July

Broker/Manager Forum***Date:** Friday, July 1st **Time:** 9:30 – 10:30am**Location:** SAR Boardroom**Speaker:** Dave Tanner, SAR CEO**Topic:** New C.A.R. Forms Release

*meets the Friday following the SAR Board of Directors meeting



July Meeting Hiatus

Each summer, many of SAR's regular meetings do not convene. This gives our Members a chance to focus on family, fun or (for many) work. Here are a list of SAR Meetings that will go on hiatus for July:

SAR Main Meeting**Real Estate Finance & Affiliate Forum****Public Issues Forum**

Also, many committee meetings do not meet (if they can help it). Please double-check with your SAR staff contact about the committee you serve on.

SAR Main Meeting – No Meeting in July

Next Meeting: Tuesday, August 2nd

Real Estate Finance & Affiliate Forum – No Meeting in July

Next meeting: Thursday, August 4th

Public Issues Forum – No Meeting in July

Next meeting: Thursday, August 19th

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National Homeownership Month

"Preserving the Dream"

In 2002, President George W. Bush proclaimed June as the **National Homeownership Month**...

"Homeownership is an important part of the American Dream...A home provides shelter and a safe place where families can prosper and children can thrive. For many Americans, their home is an important financial investment, and it can be a source of great personal pride and an important part of community stability."

"Homeownership encourages personal responsibility and the values necessary for strong families. Where homeownership flourishes, neighborhoods are more stable, residents are more civic-minded, schools are better, and crime rates decline."

"During National Homeownership Month, I encourage all Americans to learn more about financial management and to explore homeownership opportunities in their communities. By taking this important step, individuals and families help safeguard their financial futures and contribute to the strength of our Nation."

In 2009, the nation's housing market was in free-fall, leaving many families trapped and anxious about their mortgages. Today, the housing market is in recovery as homeowner equity is more than \$10 trillion, foreclosure starts are at their lowest levels since 2005, and American families are on pace to purchase more than five million homes this year.

HUD is taking concrete steps to increase access to mortgage credit. The Federal Housing Administration (FHA) is taking steps including enhancing FHA's quality assurance processes and encouraging a broader use of housing counseling through the Homeowners Armed with Knowledge (HAWK) program. By clarifying quality assurance policies, FHA seeks to encourage lenders to make loans to a broader range of qualified, underserved borrowers. Under the HAWK pilot program, homebuyers who commit to housing counseling will qualify for tangible savings on their FHA-insured loans. The average buyer would save approximately \$325 a year – or nearly \$10,000 over the life of their loan. By completing HUD-approved housing counseling provided through independent nonprofit organizations, people will be given the tools they need to understand the rights and responsibilities of homeownership.

Another key aspect to the "Preserving the Dream" for generations to come was the National Mortgage Servicing Settlement announced last year. The Administration, along with 49 State Attorney Generals, negotiated with the nation's largest mortgage servicers to address loan servicing and foreclosure abuses. The agreement provides substantial financial relief to homeowners and establishes significant new homeowner protections for the future.

"National Homeownership Month is a time to reaffirm the important role that 'home' plays for our families and the neighborhoods where they live," said HUD Secretary Shaun Donovan. "Owning a home has historically been the principal vehicle for Americans to build equity, start businesses, put kids through college, and retire with comfort and dignity.

As Members of SAR, we can be proud of the roles we play in making the dream of homeownership a reality.



DAVE TANNER

You association is administrated by committed SAR Members who volunteer their time and collective knowledge, with the help of SAR staff, to help determine what is in the Association's best interest. Here are some updates on decisions and happenings from both NAR and the most recent SAR Board of Directors meeting.

NAR Report

1. \$35 assessment for Consumer Advertising Campaign that has been in place for several years will continue through 2019.
2. NAR membership projected to remain at 1.2 million through 2019.
3. The 2017-2018 RPAC Election Cycle Budget of \$24.5 million to be funded in part by a \$6.36 per member Needs Based Goal.
4. NAR contributed \$60,000 to the Puerto Rico AOR to repeal 2015 sales tax on real estate services.
5. NAR urges local and state associations to work with community stakeholder to aid citizens experiencing homelessness or facing housing insecurity.

SAR Report

1. SAR Commercial Committee name was changed to SAR Commercial Council.
2. Ranga Pathak was appointed as Vice-chair of the SAR Internship Committee.
3. SAR is supporting our member Sue Frost for County Supervisor. If you live in her district SAR suggests you support her candidacy.
4. SAR is supporting the special flood control assessment. If you live in that district and receive a mailed ballot, SAR requests that you support the measure.
5. BOD ratified Nominating Committee report. Candidates for 2017 elected office are as follows:

President – Franco Garcia automatically moves up from President-elect

President-elect – Linda Wood

Secretary/Treasurer – Deniece Ross-Francom

Directors:

Judy Black

Amber Coppedge

Rosanna Garcia

Cherie Hunt

Barbara Lebrecht

Luis Sumpter

Erin Stumpf

There are seven candidates so far for six positions that will be vacant. The petition process will be open and additional names could be added. See page six for more information and instructions.



MEET THE 2017 SLATE: SAR Officer and Director Election



President-Elect automatically becomes President the following year:

President-Elect:

Secretary/Treasurer:



Franco Garcia



Linda Wood



Deniece Ross-Francom

Six (6) Director Positions for 2016-2017:



Judy Black



Amber Coppedge



Rosanna Garcia



Cherie Hunt



Barbara Lebrecht



Luis Sumpter



Erin Stumpf



Petition Candidates

In accordance with the SAR Bylaws, those Members of the Association who have not been selected by the SAR Nominating Committee, but wish to run as an Officer or Director, may do so as a "Petition Candidate." You may be placed in nomination by submitting a petition signed by at least four percent (4%) of the REALTOR® Members. The number representing four percent of REALTOR® Members is 228. Candidates nominated by petition are subject to all of the Nominating Task Force's application and review procedures before being placed on the ballot. If you are interested in further information and/or a petition application, please contact Lyndsey Harank at 437-1226 or lyharank@sacrealtor.org or [click here](#).

The deadline for submitting a petition application is Friday, June 17, 2016 at 4:30 p.m.

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The Rewarding Gift of Home Ownership and Our Changing Role as REALTORS®

As REALTORS®, we are fortunate to help provide our clients with one of the most sought after goals of most Americans. Though the turbulence of the real estate market over the last decade has shaken the confidence of many, home ownership remains a savvy long-term financial goal. The building of wealth over time, the tax benefits of home ownership, and greater life satisfaction are all benefits that homeowners enjoy.

With the barriers to information being removed by technology, our role in providing service to our clients has changed. Information that was previously the sole domain of real estate professionals is now readily accessible to all consumers on their computers, tablets, and mobile phones. In spite of technology taking away our role as an information provider on Real Estate transactions, 87% of buyers used REALTORS® to assist in their purchases in 2015 versus 69% in 2001.

The Internet has reshaped the way the information is delivered to consumers and how we live our daily lives, but the fundamentals of Real Estate transactions have remained unchanged. Our role remains as a service provider and expert negotiator.

According to an Inman report, 89% of home shoppers use a mobile device to do their initial searching. As mobile phones are the most used information source to providing detailed information immediately, successful REALTORS® embrace this technology and use it to their advantage.

The speed of which information is disseminated means that we must be readily available and responsive to our clients' needs. The "face to face" human factor that we provide as transaction facilitators is what our clients require. We need to be the trusted source to find financing, help clients write good acceptable offers, set up quality inspections, negotiate repair requests, and thoroughly follow-through on all disclosure, inspection, lender, and title issues through closing.

Our roles have changed, but we are still the experts our clients rely on. Helping clients properly prepare their homes for sale, clear pest inspections, properly fill out disclosures, properly price and market their homes remain key to being a successful REALTOR®.

By participating in the Metrolist MLS, our listings are exposed to multiple website feeds. We need to make sure that our online listings display well on all of the various digital formats that they are exposed to. Once on the market, our clients rely on our expertise to review and negotiate offers, respond to repair requests, and solve all of the issues that come up on the way to a successful close of escrow.

As REALTORS®, we remain the knowledgeable experts that homeowners look to assist them in the most important transaction in their lives. Our role has changed, but the wonderful gift of home ownership that we are called on to facilitate will always be the blessing that we get to help bestow upon our clients.



home lending



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- Home Possible® Mortgage (Freddie Mac)²
- 203(k) Standard / 203(k) Limited
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- Physician Advantage Loan
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When Must an Owner Allow Animals on the Property?

Disputes often arise between property owners, managers, and tenants concerning the tenants' right to bring an animal onto the property. If this is not handled correctly, severe legal consequences can arise. Both Federal and State laws provide for this right under certain circumstances. However, this often gets confusing as to which laws apply, what animals are covered, and what exceptions may exist.

There are three distinct categories of animals that may trigger tenant rights:

1. SERVICE ANIMALS – any dog that is individually trained to do work or perform tasks for the benefit of an individual with a disability, including a physical, sensory, psychiatric, intellectual, or other mental disability. These include: (a) Service dog; (b) Dog Guide; (c) Hearing Dog; (d) Alert/Response Dog; and (e) Psychiatric Service Dog. Recent Amendments to the ADA now include Miniature Horses as possible Service Animals.

2. EMOTIONAL SUPPORT ANIMALS – also called therapy support animals - a dog or other animal that is not trained to perform specific acts but provide its owner a sense of well-being from its presence. Therapy dogs are often the pets of the therapist or psychiatric personnel of the particular institution or hospital where they bring comfort. Significantly, Service Animals and Emotional Support Animals are not considered to be "Pets" when it comes to housing.

3. COMPANION ANIMALS – Unlike Service or Emotional Support animals, Companion animals simply provide companionship. Under the law, they are considered as pets and their owners do not receive any rights to bring them onto privately owned property. However, this right may exist for the elderly in government owned or supported housing which can include tenants under Section 8 leases.

OBLIGATIONS OF PROPERTY OWNERS

Landlords and other housing providers in California may not refuse to make "reasonable accommodations" in their rules or policies if such accommodations are necessary to afford a person with a disability the equal opportunity to use and enjoy a house or apartment. Remember, Service and Support animals are not legally considered to be "pets". For this reason, Landlords may not require applicants or residents to pay a pet deposit for a service dog, psychiatric service dog, or support animal, even if they do so for other applicants or residents. However, the animal can be denied if the specific animal poses a direct threat to the health or safety of others, or would cause substantial physical damage to the property of others.

Obviously, there is a great deal more on this topic than can fit in this Legal Update. To read more on this and other topics, go to our website at www.bpelaw.com and click on the News/Blogs tab. I will also be speaking on this subject at the July 19th NARPM meeting at SAR.

We hope that you will find this article helpful in your real estate activities. Please feel free to forward this to any property owners or others that you think may benefit from this information. As always, if you have any questions about your real estate or any legal matter, please call us at (916) 966-2260 or email me at sjbeede@bpelaw.com.

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Together we'll go far



Rent Control – Coming to an Area Near You?

BY CAYLYN WRIGHT

GOVERNMENT AFFAIRS DIRECTOR

Large scale economic events play out over many years and create the cyclical nature of our economy. The rapid increase in housing prices through the early 2000s caused people to purchase homes with little to no money down and adjustable rate mortgages with the belief they could refinance the loan as their home increased in value. What goes up, must come down, and we all lived through the ensuing housing market crash. As homes dramatically decreased in value, buyers in some areas of California could buy a home for less than what a new house could be constructed. As a result, the creation of new housing became nearly nonexistent. Many areas of California are once again experiencing rapidly increasing housing prices, rental prices, and an expanding homeless population after years of very limited production of new housing.

The dramatic increase in rents influenced the introduction of Assembly Bill 2502 (Mullin), which as of this writing, would weaken the rent control limitations contained in the landmark “Costa-Hawkins” law sponsored by the California Association of REALTORS® in 1995. AB 2502 will undermine Costa-Hawkins protections by allowing local governments to impose mandatory inclusionary zoning (i.e. rent control) on newly constructed rental housing, without any consideration for the economic viability of the project. Rent control is also being discussed by some local governments in the Sacramento Region.

While California is facing problems in relation to rent prices, housing supply and homelessness, restricting the free market is not the answer. Governor Jerry Brown has placed in his 2016-2017 budget a “build by right” proposal which would allow for streamlined approval for affordable housing. Exempting projects already zoned and approved for housing if five to twenty percent of the newly constructed units are set aside for low-income residents.

Another good proposal is the \$1.3 billion proposed by the Assembly Housing and Community Development Committee to invest a portion of California’s budget surplus to address the state’s housing crisis. This money would be spent on local grants and tax credits aimed at building or updating lower-cost housing, including multi-family rental units, homes for farmworkers, and unites with supportive services for homeless people.

Innovative approaches such as these will help curb current housing issues, while not creating a disincentive to invest and build new housing.

Sip & Support – SAVE THE DATE

Date: Friday, August 12th 5:30 – 9:30pm

Location: Mack Powell Event Center

Cost: \$35

Invite your friends and family to a night in “The City of Lights” as the SAR CanTree Committee puts on their 8th annual Sip & Support event. This event will have you singing “Viva, Las Vegas” by night’s end. With your \$35 ticket, attendees will receive dinner, a complimentary cocktail, casino gaming chips and wine tasting from a variety of local vintners. As usual, proceeds from this great event go to the SAR Charitable Foundation for the benefit of CanTree. [Sponsorship opportunities available.](#) [See flyer here](#) or [register online here.](#)





Become a Trained SAR Volunteer

Become a volunteer for SAR's newest volunteer opportunity – *Safe at Home*. Administered by SAR's longtime partner, Rebuilding Together, this opportunity calls on volunteers to be trained how to perform necessary safety upgrades (think grab bars, hand rails, etc.) for Rebuilding Together's elderly and disabled clients. Once volunteers are trained, they will be called upon from time to time to perform similar tasks at future client's homes. Training will be held from 9:00–11:00am on Wednesday, July 20. If you are interested, please contact Tony (tvicari@sacrealtor.org | 916-437-1205).

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Sign Ordinances Video

It is important to be a good steward with real estate sign placement and use discretion and common sense when putting signs up. Signs are never allowed in the public right-of-way (which includes sidewalks) and balloons are not to be attached to signs in any jurisdiction throughout Sacramento County or the City of West Sacramento.

California Civil Code Section 713 sets the legal ground work for real estate signs. This section states that an owner of property, or their agent, is allowed to advertise the sale or lease of a property on site in plain view of the public. This advertisement may include directions to the property, the owner or agent's name, address, and telephone number. Local governments are permitted to regulate the display or placement of these signs on public and private right-of-way.

[Click here](#) to view the video.



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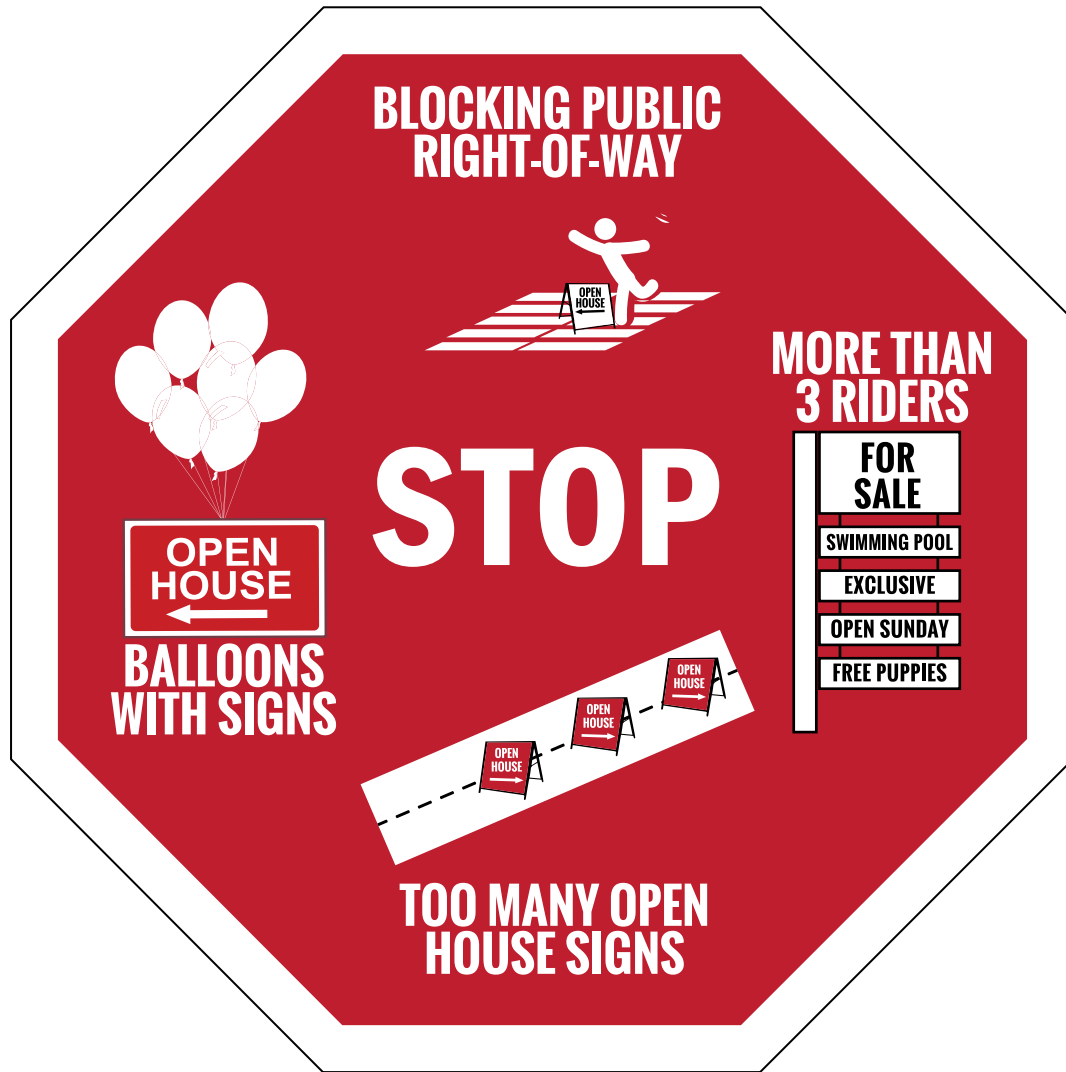
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SIGN ORDINANCES

TOP 4 THINGS TO STOP DOING



DID YOU KNOW ?

Following sign ordinances prevents stricter sign ordinances

Complaints made to City Council Members may lead to stricter rules around the use of open house signs

Following sign ordinances can save you money

Signs can be picked up by code enforcement and could lead to sign registration fees

Using more than one sign per turn is unnecessarily distracting

This also creates sign blight and stricter sign ordinances

Visit sacrealtor.org/members/government-affairs for more information

Article 12

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

Case #12-16, Copying and Publishing Other Brokers' Advertisements

(Adopted April, 1998.)

Wanting to take advantage of the virtual explosion of the World Wide Web, REALTOR® A, who had a respectable level of expertise in computer technology, decided to purchase a website design software package and set out to design his own website.

Understanding that his site would be greatly enhanced by providing as much information as possible, he decided he would offer two pages of listings; his own and some choice listings of his competitors. Being careful not to present a misleading picture in his advertising, he was very careful to list the company name and phone number of the listing company with each ad of his competitors' listings.

When REALTOR® B found one of her listings on REALTOR® A's new website, she filed an ethics complaint with the local Association of REALTORS® complaining that REALTOR® A had "blatantly and without authorization of any kind whatsoever advertised my listing on his Internet website and in so doing was clearly in violation of Article 12 of the Code of Ethics as interpreted by Standard of Practice 12-4."

The matter was placed on the agenda of the Grievance Committee. At their next meeting, the Grievance Committee decided that the alleged conduct, if taken at face value, could possibly violate Article 12 and directed the Association's Executive Officer to schedule an ethics hearing before a Hearing Panel of the Association's Professional Standards Committee.

At the hearing, REALTOR® B produced a printed copy of the advertisement of her listing which had been placed on REALTOR® A's website. She

produced a copy of her listing agreement and a photograph of the property, which matched the information in the ad. She testified that she had never been contacted by REALTOR® A for permission to advertise her listing.

When REALTOR® A presented his case, he showed the hearing panel several examples of REALTORS® providing links to sites with ads for other REALTORS®' listings. He said he saw no fundamental difference between providing such links and actually advertising other listings on his website, especially when he was very careful to also give the listing company's name and phone number. He went on to argue that REALTOR® B's clients would be hard pressed to understand REALTOR® B's objection to giving their properties the additional exposure they received on REALTOR® A's website.

Upon the conclusion of all testimony and closing statements, the Hearing Panel met in executive session and decided that while providing a link to listings of other REALTORS® did not violate Article 12, by actually publishing REALTOR® B's listing on his website REALTOR® A was not linking, but instead was advertising (by copying, as opposed to simply providing a link) without authority. In their findings of fact, the Hearing Panel also noted that even if REALTOR® B's clients might not object to such advertising, the lack of objection could not be assumed and would not relieve REALTOR® A of the obligation to obtain REALTOR® B's specific authority and consent to advertise her listings.

The Hearing Panel found REALTOR® A in violation of Article 12 of the Code of Ethics.

8th Annual YPN Gala

Date: Friday, November 18th | 7:00 – 11:00pm

Location: Beatnik Studios ([723 S Street](#))

Cost: \$30 (by 10/1) | \$35 (after 10/1)

The SAR Young Professionals Network is putting on their 8th annual gala. These glamorous events do more than just offer a night of great fun – they also benefit a local charity. This year proceeds will benefit the SAR Christmas CanTree. With the cost of admission, you can look forward to hors d'oeuvres, music and dancing, a photo booth, raffle prizes and more. Sponsor partnerships are available as well as exclusive VIP tickets. Save the Date and find a dancing mate!





JOIN US FOR THE EIGHTH ANNUAL

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Gala

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November 18, 2016 7 ^{to} 11 O'clock

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An Outstanding Internship Class is Recognized

There were REALTOR® balloons, flowers, speeches, certificates and many expressions of thanks on the afternoon of May 4, 2016 in SAR's Board Room. This day marked the final gathering of the spring semester Interns, and this "Celebration of Completion" that was held was the first of its kind. SAR's Internship Committee felt it important to recognize the last meeting of an outstanding class of 14 interns. This event was particularly meaningful to the Committee since the internship program had to be cancelled the previous semester due to a lack of students applying for the program. Rather than take the fall months off, the Committee used the time to regroup and promote this worthwhile program more aggressively. Committee members spoke in front of real estate classes, participated in career fairs, and contacted real estate class instructors.

The Committees hard work paid off in spades. This spring's interns were some of the most engaged, enthusiastic students we had ever had. You may have seen them in SAR classes, meetings and special events. Over half of the interns plan on joining the Association.

SAR is proud to be one of the only Associations in the nation with an internship program. Along with the Los Rios Community College District, we offer students an opportunity to experience the realities of the real estate business first-



SAR's Internship Committee (L– R) Professor Hogarty, Aria Salehpour, Richard Landrey, Ranga Pathak, Victoria Millan (Chair), Sam Yee, and Linda Haynes (Vice Chair)

hand. We couldn't do this without the generous commitment of time and experience given by our mentors. Mentors work with interns at least ten hours per week. This spring's mentors were: *Zack Alber, Carol Baker, Lori Blodgett, Courtney Edwards, Afton Escalante, Marianela Giem, Linda Haynes, Julie Hintz, Leslie Stirewalt, Pamela Smith and Sam Yee.* We are most grateful to these SAR members for their willingness to serve as intern mentors.

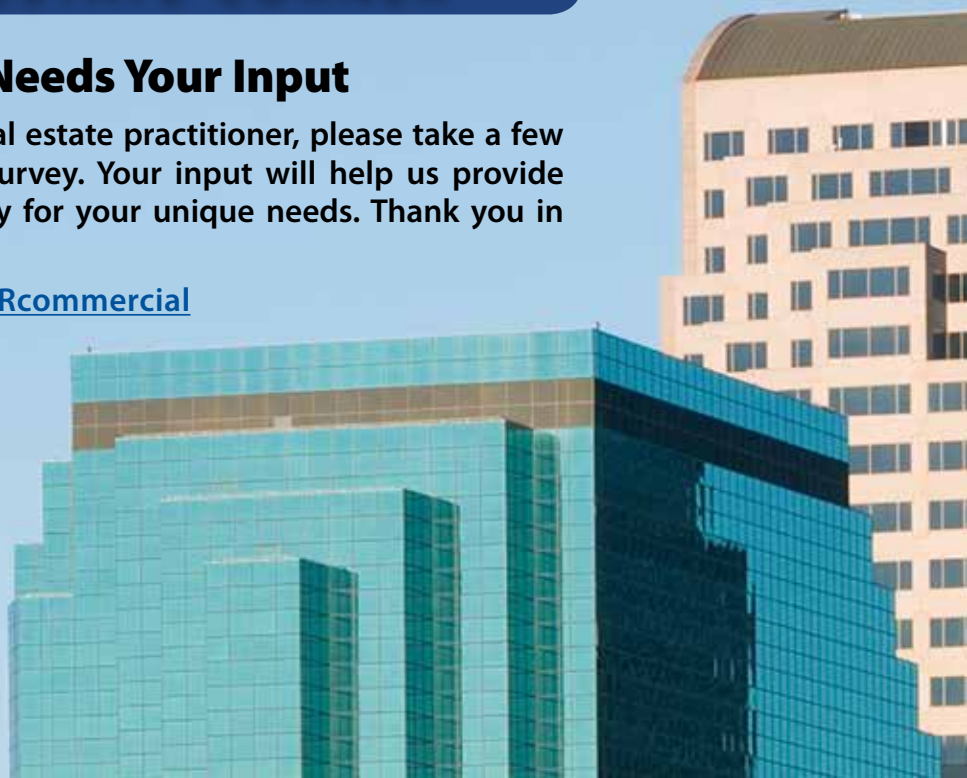
If you are interested in applying to be a mentor this coming fall, please contact Judy Shrivastava at judy@sacrealtor.org or 437-1207.

COMMERCIAL REAL ESTATE CORNER

SAR Commercial Division Needs Your Input

If you are a practicing commercial real estate practitioner, please take a few moments to complete the following survey. Your input will help us provide better services and benefits specifically for your unique needs. Thank you in advance for helping us!

<https://www.surveymonkey.com/r/SARcommercial>



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Together we'll go far



SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
June 9	12noon – 1:30pm	Advanced Escrow & Title Issues – Know the Red Flags Lunch & Learn	\$20	<ul style="list-style-type: none"> Suspended Corporations, LLC's & Dissolved Partnerships Fictitious Names Land Trusts Off-Shore Entities Corporations LLC Partnerships Trusts Easements Leases 	Chuck Strong, Sacramento Title Group
June 9	10:00am – 12noon	So You Have a Listing...Now What?	\$30	<ul style="list-style-type: none"> Learn how to Prepare Yourself, the Seller, the Property, Marketing, etc. 	Carl Medford
June 11	8:30am – 4:30pm	Duane Gomer – One Day RE Exam Prep	\$150	<ul style="list-style-type: none"> Fast-moving One Day Live Class Comprehensive Course Outline Online Flashcards Textbook and Online PDF 	David Lovenvirth
June 20	10:00am – 12noon	C.A.R. zipForm® Training	\$10 (Members)	<ul style="list-style-type: none"> zipForm® Plus Online document storage Import MLS data using MLS-Connect Templates and automation 	C.A.R. Representative
June 22	9:00am – 5:00pm	How to List & Sell Commercial/ Investment Property	\$49	<ul style="list-style-type: none"> Learn to put marketing systems into action and deliver every level of client Qualify prospects in three minutes or less Learn to ONLY work with clients who are ready to do business TODAY Learn to reach eager sellers with MASSIVE portfolios w/o having a listing 	Michael Simpson
June 23	9:00am – 2:30pm	Fundamentals of Transaction Coordination	\$100 (REALTORS®)	<ul style="list-style-type: none"> Learn how the RPA lays the foundation for the transaction Understand how, when and why you use the different disclosures Identify what paperwork is required from each party Discover how the escrow and lending process together close escrow 	Wendi Molina, C.A.R.
June 24	9:00am – 12:30pm	Grow Your Transaction Coordination Business	\$85 (REALTORS®)	<ul style="list-style-type: none"> Become more efficient & effective in your daily work flow Discover the attributes required to be a successful TC Set boundaries with agents See the whole picture of Transaction Coordination beyond the contract 	Wendi Molina, C.A.R.
July 7	12noon – 1:30pm	Reverse Mortgage – Is a Reverse Mortgage Right For You Lunch & Learn	\$15	<ul style="list-style-type: none"> What is a reverse mortgage and do I qualify? Is my home eligible for a reverse mortgage? Why shouldn't I choose a bank home equity loan instead of a reverse mortgage? How much cash can I expect to get? 	Tom Pinocci & Stan Atkinson
July 9	8:30am – 4:30pm	Duane Gomer – One Day RE Exam Prep	\$150	<ul style="list-style-type: none"> Fast-moving One Day Live Class Comprehensive Course Outline Online Flashcards Textbook and Online PDF 	Duane Gomer Company Representative
July 12	9:00am – 12noon	Mastermind Live Class	TDB	TBD	TBD
July 20	1:00 – 4:00pm	Using the Updated Residential Purchase Agreement	\$25	<ul style="list-style-type: none"> Learn to put marketing systems into action and deliver every level of client Qualify prospects in three minutes or less Learn to ONLY work with clients who are ready to do business TODAY Learn to reach eager sellers with MASSIVE portfolios w/o having a listing 	Dave Tanner, Esq.
July 23	8:30am – 4:30pm	Duane Gomer – One Day RE Exam Prep	\$150	<ul style="list-style-type: none"> Fast-moving One Day Live Class Comprehensive Course Outline Online Flashcards Textbook and Online PDF 	Duane Gomer Company Representative

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.

JULY CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
				1 SAR Office Closed 7:30 – 8:30am Broker/Manager Forum (B) 9:30 – 10:30am
4 SAR Closed – 4th of July	5 No Main Meeting in July Volunteer Coordinating Committee (T) 10:30 – 11:30am CanTree Committee (B) 10:30am – 12noon	6 SAR New Member Orientation (B) 9:00am – 12:30pm	7 No Real Estate Finance & Affiliate Forum in July 10:00am – 12noon Internship Committee (B) 12noon – 1:30 pm Reverse Mortgage Lunch & Learn (EC) 12noon – 1:30 pm	8 Sacramento Area RE Exchange Network (B) 10:00am – 12:30pm
11 MetroList – Course I (T) 9:00 – 12noon Education Committee (B) 9:00 – 10:00am Leadership Academy (B) 1:00 – 2:30pm MetroList – Course II (T) 1:00 – 4:00pm	12 Regional Meetings (Various) Visit www.sarcaravans.org Mastermind Live Class (EC) 9:00am – 12noon	13 SAR New Member Orientation (B) 1:00 – 4:30pm	14 Masters Club Steering Committee (B) 10:00 – 11:00am Equal Opportunity/Cultural Diversity Committee (B) 11:30am – 12noon	15 IREM Lunch & Learn (EC) 12noon – 2:00pm
18 No Events	19 Regional Meetings (Various) Visit www.sarcaravans.org Marketing/Communications Committee (B) 10:30am – 12noon NARPM Luncheon (EC) 10:30 am – 2:00pm Scholarship Fundraising Committee (B) 1:00 – 2:00pm	20 Using the Updated RPA (EC) 1:00 – 4:00pm SAR New Member Orientation (B) 6:00 – 9:30pm	21 YPN Advisory Committee (T) 10:00 – 11:00am WCR Business Luncheon (EC) 11:00am – 2:00pm Commercial Advisory Committee (B) 10:00 – 11:00am	22 No Events
25 MetroList – Course I (T) 9:00 – 12noon MetroList – Course II (T) 1:00 – 4:00pm	26 Regional Meetings Visit www.sarcaravans.org Housing Opportunity Committee (B) 10:30 – 11:30am SAR Charitable Foundation (B) 12:30 – 2:00pm	27 SAR Offices Closed 1:00 – 2:00pm	28 No Events	29 No Events

Calendar Information

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

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

**** closed meeting**

***Various locations – Call for details**

Meetings subject to change.



Desktop Originator/Desktop Underwriter DU® Version 10.0

Fannie Mae's newest version of Desktop Underwriter® (DU® 10.0) comes out the weekend of June 25th and will have some changes as outlined below.

The changes in Fannie Mae's DU® Version 10.0 release will apply to loan casefiles submitted to DU® on or after the weekend of June 25, 2016. Loan files already created in DU® Version 9.3 will remain in that version, as well as files re-submitted after the weekend of June 25th. The changes we will see include the following:

Updated DU® Risk Assessment: Mortgage delinquencies will no longer be viewed as higher risk than non-mortgage delinquencies. DU® will no longer view borrowers with no mortgage history as a higher risk than those who have had mortgage obligations. Trended credit data, detailed in last month's article, will be used to evaluate the borrower's ability to manage revolving credit card accounts. Trended credit data provides access to historical monthly data based on balance, scheduled payment, and actual payment. DU® will consider pre-foreclosure sales and mortgage charge-offs as significant derogatory credit events. DU® will now view multiple inquiries by mortgage lenders and auto loan creditors in the same time not as multiple inquiries. DU® will no longer consider the LTV/CLTV when evaluating credit risk on refinance transactions. DU® will no longer consider the LTV/CLTV when evaluating the risk of an investment property. DU® will consider self-employment income when the only borrower on the loan has self-employment income as their primary source of income as additional risk.

Underwriting Borrowers without Traditional Credit: In the past these were manually underwritten due to overall risk. Borrowers without a credit score may be now eligible to be underwritten through 10.0. Such factors as equity, LTV ratio, liquid reserves, and debt-to-income ratio will be considered.

Policy Changes for Borrowers with Multiple Financed Properties: A minimum credit score of 720 is required for borrowers with 7-10 financed properties. Maximum of 10 financed properties. Reserve requirements for the other financed properties that are not the subject property or the borrower's principal residence will be determined by applying a specific percentage to the aggregate of the outstanding unpaid principal balance. For example, for 1-4 financed properties the percentage is 2%, for 5-6 financed properties the percentage is 4%, and for 7 or more financed properties the percentage is 6%.

HomeReady™ Mortgage Message Updates: This message will now only be issued on Approve/Eligible recommendations and will be moved to the Rating section of the DU® Underwriting Findings Report.

Updates to Align with the Selling Guide: DU® will now remind lenders a field review is required on 2-4 unit high-balance mortgage loan casefiles where the purchase price or appraised value is \$1M or more and the LTV, CLTV, or HCLTV exceeds 75%.

Retirement of DU® Version 9.2: Effective the weekend of June 25th, lenders will no longer be able to re-submit loan casefiles to DU® version 9.2. After the weekend of June 25th lenders must create a new loan casefile and submit it to DU®.

This is just a summary of what is coming, for all of the details around DO®/DU® 10.0 please visit Fannie Mae's website.

Please note: there will be no Real Estate Finance & Affiliate Forum in July. The next one will meet on Thursday, August 4th. I hope to see you there.

Inventory stationary, days on market falling, prices inch upward

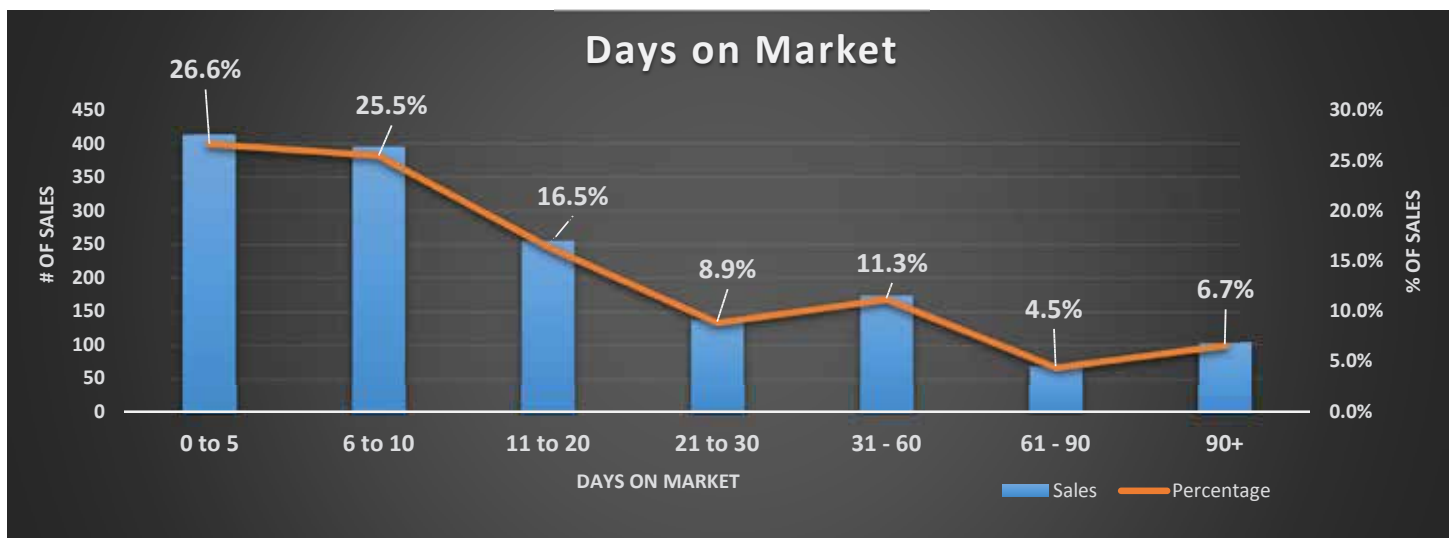
APRIL

Although the total Active Listing Inventory increased 6.5% (1,973 to 2,102), the Months of Inventory remained at 1.4 months. Compared with the total Listing Inventory of April 2015, the current number is down 17.4%, where the Months of Inventory was 1.6 and numbered 2,546 units.

Sales volume increased 7.9% from 1,440 in April to 1,554. This number is a 3.3% decrease from April 2015 (1,607 sales). Equity sales accounted for 91% (1,414 units) of sales for the month. The remainder of sales were REO/bank-owned (52 units/3.3%) and Short Sales (02/3.2%). Other types of sales (auction, probate, etc.) accounted for 2.4% or 38 sales. The types of financing used for the sales this month included 249 cash (16%), 766 conventional (49.3%), 387 (24.9%) FHA, 85 (5.5%) VA (Veterans Affairs) and 67 (4.3%) used Other* types of financing.

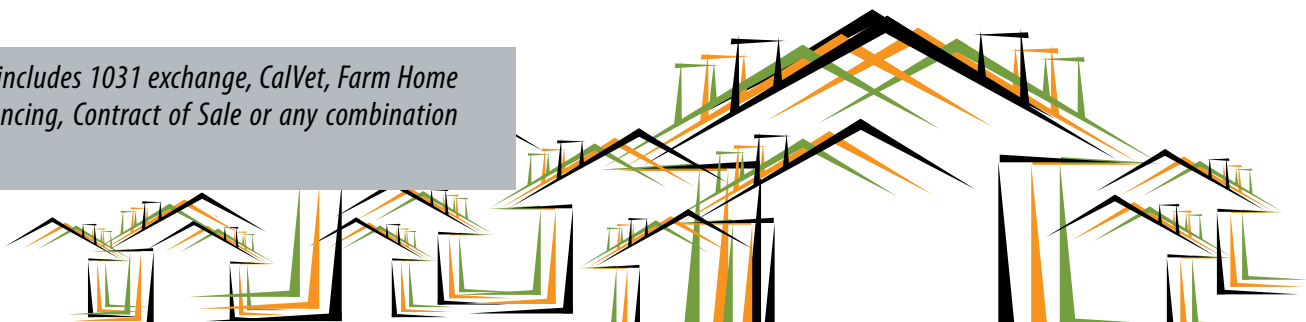
The month-to-month median sales price increased 1% from \$307,000 to \$310,000. This is up 10.3% above the \$281,000 median sales price of April 2015. For comparison, the peak median sales price of August 2005 was \$392,750 (27% higher than the current figure) and the lowest median sales price of January 2012 was \$160,000 (48% lower than the current figure). The total dollar value of all closed transactions for the month totaled \$532,675,025. This figure is up 12.1% from the \$475,388,039 total last month and 7% higher than the total value of last April (\$497,998,249).

The average DOM (days on market) for homes sold this month decreased from 30 to 25 days. The median DOM decreased further from 12 to 10. These numbers represent the days between the initial listing of the home as "active" and the day it goes "pending." Breaking down the DOM, we find that over 52% of all homes sold in less than 10 days. See additional data below:



Additional reports, including condominium sales and sales breakdown by zip code, 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.



MLS STATISTICS

April 2016

MLS STATISTICS for April 2016

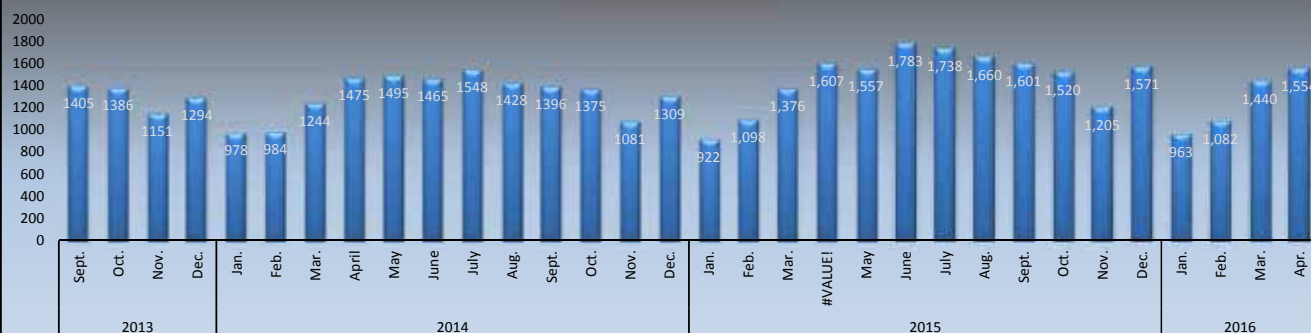
Data for Sacramento County and the City of West Sacramento



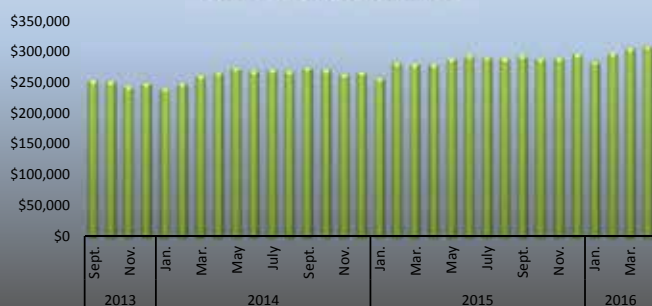
SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
Listings Published this Month	2,353		2,082	13.0%		2,308		1.9%
Active Listing Inventory †	2,102		1,973	6.5%		2,546		-17.4%
Active Short Sale (included above)	35		46	-23.9%		101		-65.3%
Pending Short Lender Approval	134		123	8.9%		307		-56.4%
Pending Sales This Month	1,539		1,444	6.6%		1,428		7.8%
Number of REO Sales	52	3.3%	84	-38.1%	5.8%	104	6.5%	-50.0%
Number of Short Sales	50	3.2%	62	-19.4%	4.3%	88	5.5%	-43.2%
Equity Sales**	1,414	91.0%	1,277	10.7%	88.7%	1,415	88.1%	-0.1%
Other (non-REO/-Short Sale/-Equity)	38	2.4%	17	123.5%	1.2%	N/A	N/A	N/A
Total Number of Closed Escrows	1,554	100%	1,440	7.9%	100%	1,607	100.0%	-3.3%
Months Inventory	1.4 Months		1.4 Months	0.0%		1.6 Months		-12.5%
Dollar Value of Closed Escrows	\$532,675,025		\$475,388,039	12.1%		\$497,998,249		7.0%
Median	\$310,000		\$307,000	1.0%		\$281,000		10.3%
Mean	\$342,777		\$330,131	3.8%		\$309,893		10.6%
Year-to-Date Statistics	1/01/16 to 4/30/16		1/01/16 to 4/30/16			1/1/2015		
	SAR monthly data, compiled		MetroList YTD data			4/30/2016		Change
Number of Closed Escrows	5,039		5,132			4,974		1.3%
Dollar Value of Closed Escrows	\$1,655,609,216		\$1,684,283,982			\$1,524,868,223		8.6%
Median	\$300,000		\$300,000			\$275,000		9.1%
Mean	\$328,193.00		\$328,193.00			\$303,842		8.0%

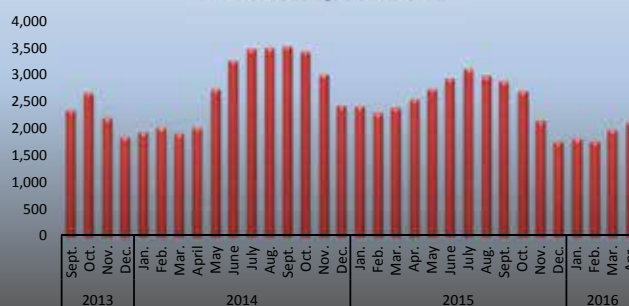
Sales Volume



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.

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Data for Sacramento County and the City of West Sacramento

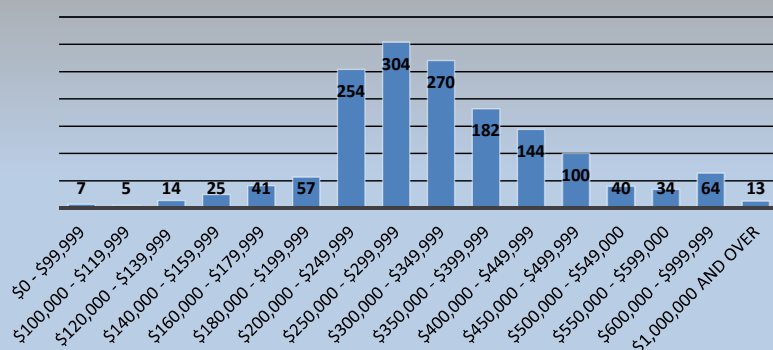
MLS STATISTICS for April 2016

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

1 House on Lot

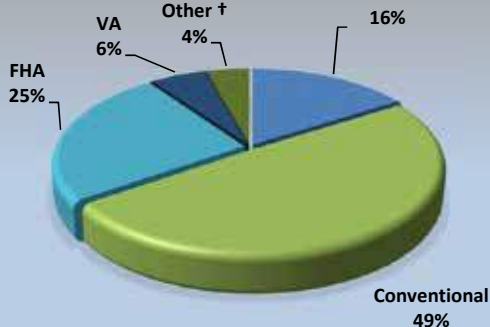
Total: 1,554



Type of Financing/Days on Market

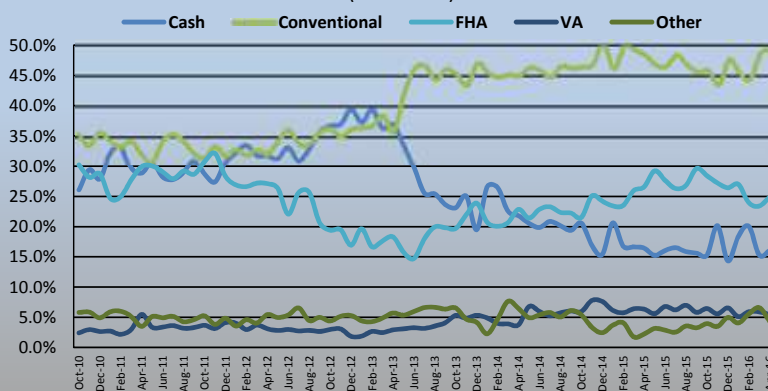
TYPE OF FINANCING

(1 House on Lot/Condo)



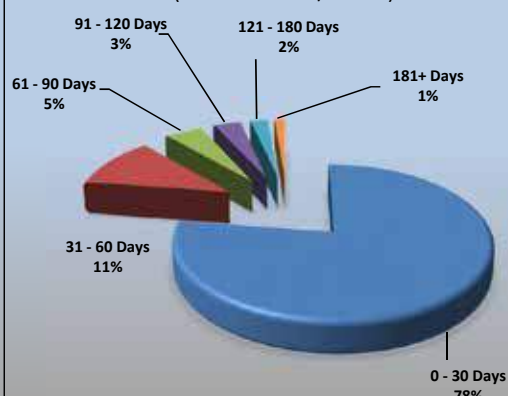
Types of Financing Historical

(% 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	249	16.0%	220	15.3%	0 - 30	1,203	77.4%	64.0%	68.5%
Conventional	766	49.3%	703	48.8%	31 - 60	175	11.3%	15.5%	16.2%
FHA	387	24.9%	337	23.4%	61 - 90	71	4.6%	8.8%	7.2%
VA	85	5.5%	85	5.9%	91 - 120	51	3.3%	4.4%	3.5%
Other †	67	4.3%	95	6.6%	121 - 180	34	2.2%	4.7%	3.0%
Total	1,554	100.0%	1,440	100.0%	181+	20	1.3%	2.5%	1.5%
					Total	1,554	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:	Current	Last Month
Average DOM:	10	12
Average Price/Square Foot:	25	30
	\$202.4	\$196.2

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.

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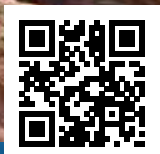
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