



SACRAMENTO REALTOR®

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MARCH 2016

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®



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Upcoming SAR Meetings & Forums

Upcoming SAR Meetings & Events
March**Public Issues Forum****Date:** Friday, March 18th **Time:** 9:30 – 10:30am**Location:** SAR Boardroom**Speaker:** Sacramento County Assessor Kathy Kelleher and Assistant Assessor Christina Manley**Topic:** Sacramento Assessment Issues

April

Broker/Manager Forum**Date:** Friday, April 1st **Time:** 9:30 – 10:30am**Location:** SAR Boardroom**Speaker:** Bill Miller, Vice President at MetroList Service, Inc.**Topic:** The Latest and Greatest from MetroList**SAR Main Meeting****Date:** Tuesday, April 5th **Time:** 9:00 – 10:30am**Location:** Mack Powell Event Center**Speaker:** TBD**Topic:** TBD**Real Estate Finance & Affiliate Forum****Date:** Thursday, April 7th **Time:** 9:30 – 10:30am**Location:** SAR Boardroom**Speaker:** Steve Beede**Topic:** In-Depth Legal Update**Public Issues Forum****Date:** Friday, April 15th **Time:** 9:30 – 10:30am**Location:** SAR Boardroom**Speaker:** TBD**Topic:** TBD**Broker/Manager Forum*****Date:** Friday, April 22nd **Time:** 9:30 – 10:30am**Location:** SAR Boardroom**Speaker:** TBD**Topic:** TBD

*meets the Friday following the SAR Board of Directors meeting

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Commitment to Excellence

Learning doesn't stop when you receive your real estate license. There are a multitude of productive activities and self-improvements you can undertake in 2016.

SAR provides a number of member benefits to you. Your Membership in the Sacramento Association of REALTORS® directly connects you to C.A.R. and NAR. SAR, as well as C.A.R. and NAR, have a number of members resources including Business Tools, Education Classes, Legal Updates, Market Data, Insurance Services, Webinars, etc. available for your use. SAR continues to offer educational courses, discounted to members, to build your wealth of knowledge. Classes are constantly changing and evolving. Weekly, SAR sends out an email blast with upcoming classes and events.

Networking is often overlooked, but can be a great opportunity to learn from veterans. You do not have to experience everything yourself. Active listening, participation and execution are very important to master. SAR offers a number of monthly and weekly meetings that are to open to all Members.

- **SAR Main Meeting** – network with REALTORS® and Affiliate members from throughout the Sacramento region, learn what is happening within SAR, and hear from top speakers with real estate-related information (e.g. economic forecasts, sales tips, communication skills, tax advice, etc.)
- **Regional Meetings** (aka Caravans) – designed to help you network with REALTOR® and Affiliate Members in areas close to you; to share information that can enhance your profitability and career success, and listen to industry-relevant speakers present variety of topics
- **The Broker/Manager Forum** – network with fellow members who share similar responsibilities, share information that can help troubleshoot legal and personnel issues, and hear what is happening on your behalf at the local, state, and national levels
- **The Public Issues Forum** – serves as an open discussion and as a clearinghouse for related issues. Real estate issues identified by the Legislative Committee will be forwarded to the Government Relations Committee for policy decisions and appropriate action by staff, contracted lobbyists and volunteers.
- **The Real Estate Finance & Affiliate Forum** – an opportunity to learn about industry trends and discuss market concerns.

Building strong relationships with clients is key to generating repeat business. Make an effort to stay connected. Get to know them and their families. Statistics indicate that 20% of your clients are either searching or know of someone who is searching for their dream home or ways to increase their investment portfolio. The better you know a person and their family, the easier it is for you to "Be the One" they will look to. Real estate is a relationship business. It pays to stay connected. Take a look at what your personal skills are and capitalize on them. For instance, if you find that you're more successful with people in face-to-face situations compared to phone calls, schedule more lunch meetings or recreational business outings such as golf and sports events. There are a number of CRM programs available that will help you to stay connected.

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Each year (if we are fortunate enough), we schedule Gov Hutchinson as a speaker at one of our Main Meetings. As C.A.R. Assistant General Counsel and Vice President of Staff, Gov offers years of legal experience and presents SAR Members a wealth of knowledge. His speaking style never fails to engage the audience – even while presenting on seemingly unexciting topics. With chuckles arising from the crowd, he covers legal topics in a unique and often humorous fashion, but always is sure to get the message across clearly. The best way to experience Gov's presentations is first-hand, but we've encapsulated the key points he covered at the February Main Meeting:

C.A.R. Hotline

The hotline is now receiving 480 call a day. You are encouraged to download the hotline app by visiting the app store. Visit <http://www.car.org/tools/mobileapps/> to find more information and download the app. Through this free app, you learn about:

- Recent laws
- Legal Q&As
- The standard forms list
- Legal Live and Everyday Ethics webinars
- Access to zipForm® Mobile
- and more

New Laws

New class required for brokers

The governor signed 808 bills last year, of which 44 were relevant to REALTORS®. One new law mandated that new brokers and broker associates take the Management and Supervision course when renewing their licenses. When they renew the second time, they can take the survey course which will include this class. Salespersons are not required to take the class, but may if they wish.

Advertising

As an individual REALTOR®, you may have your name larger than the company name on for sale signs. There is currently no requirement for your BRE# to be included.

Advertising that contains a team name, including print or electronic media and "for sale" signs, must adhere to the following:

- The licensee's name and license number, and shall be displayed in a conspicuous manner.
- The responsible broker's identity shall be displayed as prominently and conspicuously as the team name.

The advertising material shall not contain terms that imply the existence of a real estate entity independent of the responsible broker.

If you want to call yourself a different name, like "California Superstar," you need a DBA. Brokers can allow you to take that new name with you.



C.A.R. Regional Update

Cost:

Free for SAR Members (Lunch Included)

When:

Tuesday, April 5th from 11am – 1pm

Where:

Mack Powell Event Center

You are invited to the California Association of REALTORS® Exclusive Regional Broker Event. Register online or contact Caylyn Wright at 437-1227. [View Flyer Here.](#)

Rentals

Smoke detectors - you need one in every bedroom and one centrally located outside the bedrooms.

Clothes lines – tenants can have a clothes line in the backyard if it is closed in. You can have reasonable rules about where they go. They may not be hung on balconies.

Garden – tenants may grow fruits and vegetables in a container and take them with them when they move.

Companion animals - C.A.R. is sponsoring legislation to limit companion animals.

Permission – Tenant must obtain permission if he/she is going to have a water bed or removable dishwasher.

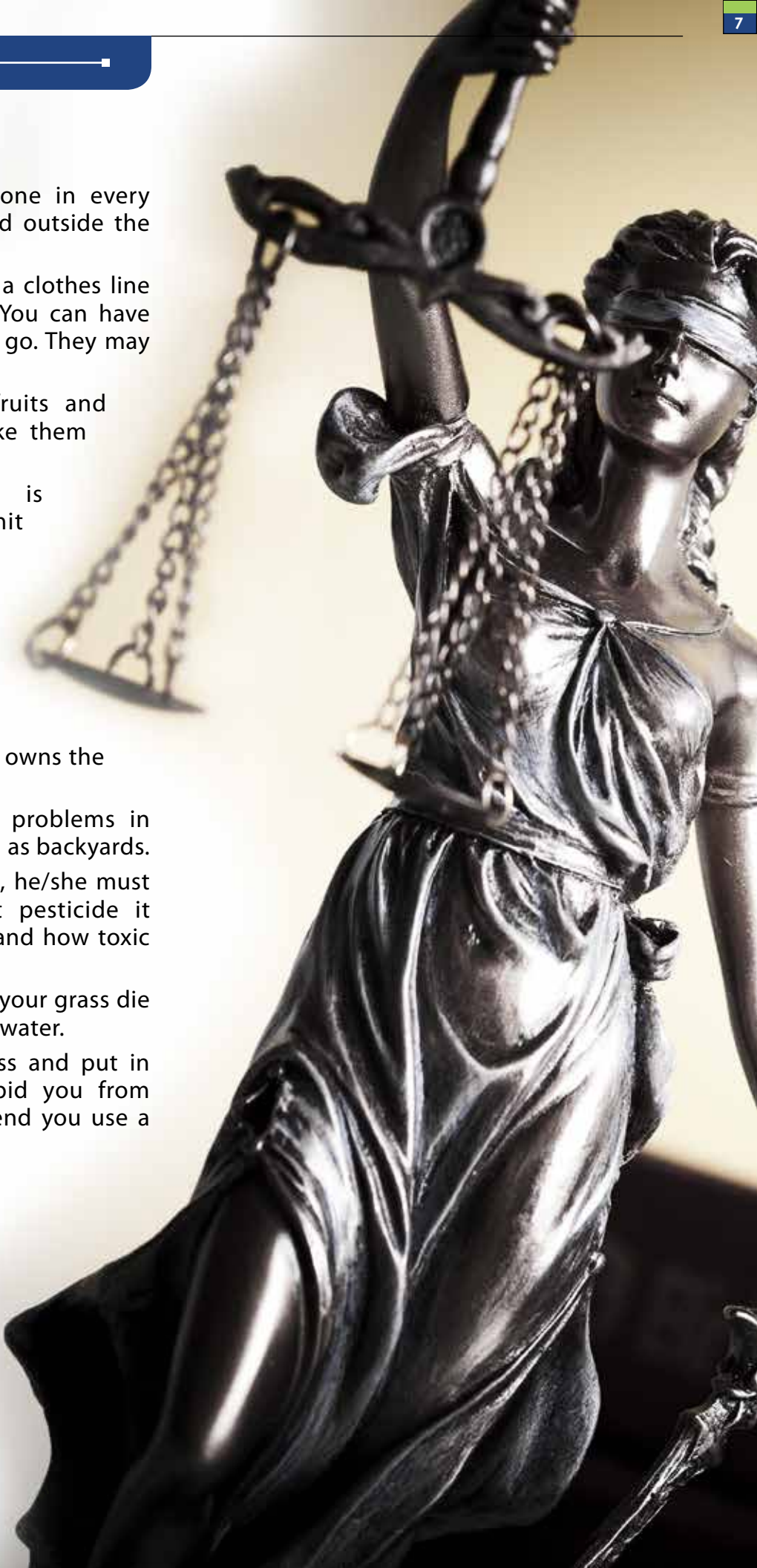
HOAs

- If a condo has a balcony, the HOA owns the balcony
- The HOA is required to repair problems in exclusive use common areas, such as backyards.
- If the landlord is using pesticides, he/she must notify the tenants about what pesticide it is, what pest is being treated, and how toxic the pesticide is.
- If you live in an HOA, you may let your grass die unless the HOA supplies recycled water.
- If you want to rip out your grass and put in AstroTurf, the HOA cannot forbid you from doing so. The HOA can recommend you use a certain type of AstroTurf.

Some of the new forms:

- Mobile homes addendum
- Probate addendum
- Arbitration addendum
- Agricultural addendum
- Condo Conversion Contract

For more details on these and other new laws, visit <http://www.car.org/legal/recent-news-laws/2016laws/>





DAVE TANNER

As most of you have heard, and some of you have experienced, we live in a very litigious society. Particularly in California. And some of you may have experienced that ignorance of the law is no excuse. So it is incumbent upon everyone to be familiar with the laws regarding real estate and the changes thereto so that we do not inadvertently violate those laws and get into trouble.

One way to keep up to speed in this area is to always read the Legal Update section in each issue of this newsletter. These articles are written by local real estate attorneys and are designed to keep you informed of the changes in the law.

Another way is to attend legal seminars presented by SAR from time to time to keep you apprised of the changes to those laws. These are sometimes presented as part of a Forum and sometimes presented as a Lunch and Learn. In February, Gov Hutchinson, C.A.R. hotline managing attorney, spoke at the SAR Main Meeting on the changes to the laws based primarily on legislative action during 2015.

We also try to help you stay abreast of the laws affecting real estate by printing out the 27 most recent Legal Q&A's published by C.A.R. We post these in boxes on the wall in the hallway near Member Service Center. You can check them out there or go to www.car.org, click on the Legal tab, and go to Legal Q&A.

At that same Legal tab, you can click on the Legal Hotline App and download the app so that you can receive up-to-date information on changes to the laws, as well as information on hot topics, from the Legal Hotline ([click here for Legal Hotline App](#)). From that same tab you can also access the [Legal Hotline](#) (must log in using NRDS #). Failure to stay current on legal issues cannot only cause you to make egregious mistakes in your transactions, but it can result both in financial exposure to litigation and potential loss of your license through California Bureau of Real Estate violations.

Real estate is a great profession, but it does require constant vigilance to stay on top of everything. The tools cited above can help to make that job easier.

Legislative Day/Capitol Reception

Cost: Free for SAR Members

When: Wednesday, April 27th from 9am – 11am

Where: Sacramento Convention Center

Legislative Day is an opportunity for REALTORS® from across California to learn and discuss the issues that affect the real estate industry the most. It will provide an opportunity hear from the state's most dynamic political leaders and the leadership of your state association, and enjoy a fabulous reception. Governor Jerry Brown is the invited keynote speaker. More information is [available here](#).

There is also a Capitol Reception that evening at the Sheraton Grand from 5:30 to 7:00pm. Reception attendance requires an investment in the REALTOR® Action Fund of \$148, which may have been paid in your SAR Dues. To register to attend Legislative Day, or for inquiries on the Capitol Reception, contact Caylyn Wright at 437-1227.



home lending



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- Home Possible® Mortgage (Freddie Mac)²
- 203(k) Standard / 203(k) Limited
- Jumbo / Portfolio
- Physician Advantage Loan
- Investment Loan Programs³
- Residential Custom Construction
- HomeStyle® Renovation Mortgage (Fannie Mae)⁴

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BUYER CANCELLATION & SELLER RIGHTS TO REPORTS

Here's the situation: Buyer has cancelled a sale based upon information in an inspection report. Seller refuses to release Buyer's deposit unless Buyer provides copies of his inspection reports. Buyer refuses unless Seller agrees to reimburse him for the cost of the inspections. Seller refuses. Who wins? The answer lies in the express terms of the written contract. Most REALTORS® use the C.A.R. Residential Purchase Agreement (RPA-CA) and in this form, and similar C.A.R. forms, the answers are clear:

1. Buyer can Cancel and get their Deposit Back - Under Paragraph 14, the Buyer has a right within the Contingency Period to either: 1) accept the Property and remove the contingency; 2) Request that Seller make repairs; or 3) Cancel the Agreement. There is no contractual obligation that the Buyer justify the cancellation based upon the contents of any inspection report. In fact Paragraph 12.A. expressly states that the contingency extends to "Buyer's acceptance of the condition of, and any other matter affecting the Property...". So, under the Contract terms, the Buyer has a right to cancel for any reason and get their deposit back if the cancellation occurs before the end of the Contingency Period.

2. Buyer must give Seller copies of any Inspections - Under Paragraph 12.B.II, the Buyer shall "give Seller, at no cost, complete Copies of all such investigation reports obtained by Buyer...". If the Buyer refuses or demands payment, the Buyer is in breach of Paragraph 12.B.II, and the Seller would be legally justified in refusing to release the Buyer's Purchase Deposit. This is especially important because if there are adverse conditions referenced in any such Report, the Seller will want to know about this and determine if there is a disclosure obligation for future buyers.

Are there any loopholes that would change these conclusions? Maybe. California law recognizes that in every contract or agreement there is an **implied promise of good faith and fair dealing**. This means that each party will not do anything to unfairly interfere with the right of any other party to receive the benefits of the contract; however, this implied promise cannot create obligations that are inconsistent with the terms of the contract. So, if a Buyer simply changes his mind or finds a property he likes better and then cancels without identifying any specific defect in the Property, is that a breach of good faith and fair dealing? It could be argued that it is.... but then the RPA expressly gives the Buyer this unconditional right.

Many thousands of dollars and many months' worth of time can be spent mediating and then litigating or arbitrating this issue. Meanwhile, the Buyer doesn't get his deposit money back to buy another property and the Seller's home may or may not remain tied up in escrow. For this reason, quick settlement may be the most expedient solution even though both Buyer and Seller may feel they are right.

The attorneys of BPE Law Group, P.C. advise and represent buyers, sellers, and their real estate agents in dealing with their legal concerns and resolving disputes. If you would like a consultation with us, please call our office at (916) 966-2260 or e-mail me at sjbeede@bpelaw.com.

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 #12-4: True Picture in Advertising

(Reaffirmed Case #19-6 May, 1988. Transferred to Article 12 November, 1994.)

REALTOR® A was the exclusive marketing agent for a home building organization in Redtown, a suburban community within a metropolitan area that also contained the communities of Whitetown and Bluetown. As part of his sales effort, he ran the following newspaper advertisement:

Greenwood

In Redtown

STARTLING NEWS

On an identical house bought at “Greenwood” in Redtown, we have found that the difference in tax rates allows you to get \$5,000 more house free than if you bought the same house in Whitetown or Bluetown. We have been doing some figuring, and here’s what we came up with:

Plan A—built in Whitetown

Taxes approximately . . . \$1,200

Plan B—built in Bluetown

Taxes approximately . . . \$1,050

Plan C—built in Redtown

Taxes approximately . . . \$650



This means that in Redtown your monthly payments for the same house would be approximately \$46 less than in Whitetown, and \$33 less than in Bluetown. Since principal and interest are the same, you get \$5,000 or more house FREE when you buy in Greenwood.

REALTOR® B objected to the ad and sent it with a complaint to the Secretary of his Board, charging that the ad was misleading. The Secretary referred it to the Grievance Committee. The Grievance Committee, upon consideration, referred it back to the Secretary to schedule a hearing before a Hearing Panel of the Professional Standards Committee. The Hearing Panel considered the matter in a hearing attended by REALTORS® A and B.

It was the panel’s opinion that it is not unethical to point out the current tax differentials of various municipal jurisdictions, but that the final paragraph of the advertisement in question constituted an attempt to capitalize on a tax differential that is not predictable. To offer \$5,000 or more house “free” based upon indefinite continuation of a current tax situation, which is not certain, is misleading. Therefore, the Hearing Panel concluded, the ad violated Article 12 of the Code of Ethics in that it did not present a true picture that could be assured by REALTOR® A.



Utility Rate Increases – Needed and Well-Vetted

BY CAYLYN WRIGHT
GOVERNMENT AFFAIRS DIRECTOR

The City of Sacramento is expected to raise utility rates in March. By the time this newsletter is released they may have already voted in favor of an increase. The Sacramento Association of REALTORS® is supportive of the rate increase and feels it is a reasonable approach to meet the needs of the City of Sacramento.

The City of Sacramento has 827 miles of wastewater lines, two primary treatment storage facilities, three underground storage facilities and 41 pump systems. The water system has 1,727 miles of pipelines, two water treatment plants, 29 groundwater wells, and 85,613 installed water meters, required by the State of California. On average, utility systems like water lines and sewer lines need to be replaced **every 100 years** and they are substantial facilities to care for. In 2012, the City only had enough money for our wastewater system to be replaced every 860 years and our water system to be replaced every 400 years. This projection improved with the 2012 rate increase to 406 years for wastewater systems and 280 for the water system, but this is still a far cry from the 100-year goal.

The rate increase from 2012 was well utilized by the Utilities Department, they delivered the services they promised with the rate increase on time and on budget. Among many other things they:

- Rehabbed 6 groundwater wells
- Upgraded the Sacramento River Water Treatment Plant
- Installed 18,000 water meters
- Prepared security and emergency preparation and pipeline and facilities contingency
- Upgraded the Oak Park Regional Storage wastewater facility
- Rehabbed pump stations and treatment facilities

The proposed increases are for a four-year period from 2017 to 2020, with the first annual increase being effective on July 1, 2016 at 10% for water and 9% for wastewater. On average, this will increase the average residential customer's monthly bill for water and wastewater by \$6.59 in year one, \$7.23 in year two, \$7.93 in year three, and \$8.70 in year four.

Rate increases are never popular, but are sometimes a necessity to keep up with the cost of doing business and maintaining new regulations. The Utilities Department is well-run and managed and has made a strong case as to the need for a rate increase. Having a good wastewater and water system is needed in Sacramento to keep our community strong, healthy, and vibrant.

Get a strong team to pull for you

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Together we'll go far



VOLUNTEER CORNER

River City Food Bank - 3/16

SAR volunteers are needed to help out at the River City Food Bank ([1800 28th Street](#)) on Wednesday, March 16 from 10:30am - 3:00pm. Volunteers will be helping the food bank clients make healthy choices by selecting from a variety of donated groceries. If you are interested in participating or would like more information, contact [Tony](#) (916-437-1205). See photos from previous volunteer days [here](#) and [here](#).



Rebuilding Together - 4/30

Join your fellow SAR members for a day of helping those in need by attending the Spring Rebuild Day in a Rancho Cordova neighborhood on Saturday, April 30. This whole day event has two shifts (a.m. & p.m.). All skill levels welcome - there is something for everyone. Lunch will be provided. If you are interested in participating, contact [Tony](#) (916-437-1205) to be put on the list. We are still a ways out, but we want to make sure there are plenty of volunteers. See photos from past Rebuild Days [here](#) and [here](#).



SAR HOUSING OPPORTUNITY COMMITTEE

Cease the Lease: Helping Renters Become Buyers

The SAR Housing Opportunity Committee's mission is "to promote housing opportunities and affordability in the Sacramento area and educate the real estate community and general public about their availability." In following this mission, the committee orchestrates two valuable and timely seminars each year. These seminars, titled "Show Me the Money," teach attendees about little-known or over-looked programs and loan products that could help their clients afford homes. Past topics have focused on Down Payment Assistance (DPA) programs, reaching out to both the Millennial and Baby Boomer generations and everything in between. This seminar, scheduled for Wednesday, **May 18th at 12noon**, is called "**Cease the Lease: Helping Renters Become Buyers.**"

As rental rates continue to rise and the gap between renters and homeownership widens, this lunch & learn will teach you that the possibility of becoming a homeowner may actually be within the grasp of many people (and your potential new clients). Learn what to expect from the rental market for the next few years, how to "farm" renters, the Top 10 Things a Potential Homebuyer Should Not Do and so much more. This 90-minute session will be well worth the \$15 (lunch included). Also, attendees will receive a handout containing valuable resources. Don't hesitate - sign up today to secure your seat. Limited to 75 attendees. See registration [flyer here](#).



MASTERS CLUB
SACRAMENTO ASSOCIATION OF REALTORS®

BY JUDY BLACK
MASTERS CLUB

2016 here we come....our skates are greased and we are ready with many benefits and exciting events scheduled for Masters Club members! The deadline for application to be submitted for the coveted membership was February 5th. If you missed the deadline, you can still submit an application to SAR Meetings and Events Manager Lily Mishchuk, but there will be a late fee of \$100.

On February 5th was the SAR Annual Education Roundtables "Master Your Business," held at the SAR Mack Powell Event Center and hosted by the Masters Club. The keynote presenter, Aaron Marchand – Vice President of Turton Commercial Real Estate, provided an upbeat review on the development horizon for the Sacramento core area. The PowerPoint presentation was very informative, exciting and positive in the outline of proposed growth and development for the City of Sacramento.

Additional presenters were: Marge Reid of Reid & Price Properties, provided good tips and stories on "Agent to Agent – Best Practices." Micah Baginski of Keller Williams Realty, gave pointers and insights on the 'tribe' philosophy (book – Tribes by Seth Godin) for "Marketing and Social Media." Rich Cazneaux of Keller Williams Realty, outlined the importance of communication when working with

buyers and sellers in "Setting and Managing Client Expectations." Christopher Long of Sierra Pacific Mortgage, spoke on the ins-and-outs in working with the new TRID process by "Preparing Buyers for the Loan Process and TRID." The event closed with a panel of presenters providing insights on navigating the transaction with "Stories from the Stormy Seas of Real Estate".

I'd like to give a huge 'thank you' to Committee Chair Robyn DeLong and all committee members. Also, thank you to SAR Staff Members Lily Mishchuk and Fiona Ross for their many hours of planning and production for this event! Additionally, I have a very special 'thank you' to all of the presenters for sharing their time and their knowledge for this successful, well-attended event!

On a side note – congratulations to Kellie Swayne, President-Elect of the Masters Club Steering Committee, on her new family member – a son! Welcome Joshua and congratulations to all!

The next scheduled big event, the Masters Club Gala Dinner, is on Friday, April 8th from 7 – 10 pm. Watch your SAR emails for info on registration. Stay tuned for announcements on additional events and benefits with your Masters Club membership!

CanTree CrabFest a Great Success

The CanTree Crabfest on 2/20 was a great success! We had record numbers in attendance and funds raised for the Salvation Army! Thank you to everyone who helped make this event so great, especially the SAR CanTree Committee. Final numbers on donations will be announced soon. [Enjoy the all the photos here.](#)



STAFF MEMBER OF THE MONTH



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

As Event Center Assistant, it is my duty to setup and cleanup events, as well as supervise and assist clients during the events.

What did you do before coming to SAR?

Before SAR I was a sales floor team member at Target in Natomas.

What do you like about working at the Association?

I really enjoy how everyone here is so friendly; it makes it enjoyable to come in to work.

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

This is my second year living in Sacramento. I used to live in Ripon, CA prior to moving to Sacramento for school.

What do you like/dislike about Sacramento?

I really like how different it is from my home town. I came from a town of 15,000 people so living in a big city now can be very entertaining. There are also some cons with living in such a big city such as all the traffic during rush hour. I still haven't gotten use to that.

What are your hobbies or other activities?

I enjoy hanging out with my fraternity brothers when I get to catch a break from homework and studying. I also ride BMX, so I enjoy

going to the skate park with my friends, too.

Have you watched any good movies lately?

I watched Dead Pool last night. It was pretty funny.

Do you have any favorite vacation spots?

Three summers ago I vacationed in Costa Rica with my family and it was hands down the best vacation I have ever been on.

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

I do use social media, but lately I have been trying my best to get away from it. To me it seems like a big distraction and is something that would be best if I stopped using it.

Do you have a favorite restaurant in Sacramento?

I recently went to a restaurant called Flaming Grill. I'd say that's one of my favorites. They have great burgers.

What would people be surprised to learn about you?

I am a big football fan. I played football from 4th grade up until my senior year of high school and now I play on my fraternity's Intermural flag football team.

Invest in Your Career:

Money given to the REALTOR® Action Fund is an investment in the political future of your business.

Did you know a bill in the State Legislature last year would have created a hold period on rental property sold in San Francisco, requiring the new owner to retain the property as a rental unit for at least five years before it could be transferred to another use? REALTORS® were influential in derailing this bad policy which would have discouraged investment in housing and created a slippery slope for this policy to be adopted in other areas of California.

REALTORS® were also influential in defeating a bill that would have imposed a tax on services. Real estate is a service-intensive industry: home inspections, structural pest inspections, brokerage commissions, escrow services, disclosure reports, etc. These are just some examples of the services that would be taxed if this became law. The tax would dramatically increase the cost of the average real estate transaction, pricing many families out of the market, and limiting the potential for move-up buyers.



The City of Sacramento is updating its tree ordinance and some tree advocates would like to see a permit required to remove, prune, and potentially even plant new trees. While their intentions are to help ensure proper tree care, this ordinance would harm private property rights. In the City of Trees, an ordinance such as this would have the opposite impact – causing fewer trees to be planted, not more, when the simple act of planting a tree becomes a bureaucratic process.

Clearly politics is something that cannot be ignored by REALTORS®. SAR, C.A.R., and NAR have professional staff to monitor and work on defeating bad policy, and trying to implement good policy. But they need involvement of REALTORS® as well. Just one bad decision by an elected body could clearly have a huge impact on a REALTOR'S® business. One of the most important ways to become involved is by making an investment in the REALTOR® Action Fund.

Investing is fast and easy! You can do it online at: <https://www.sacrealtor.org/about-us/realtor-action-fund>

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SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
March 9	12noon – 1:30pm	Complex Deals: What You Don't Know Will Hurt You	\$20 (by 2/29)	<ul style="list-style-type: none"> Mixed Use & Scrambled Eggs - Who Pays the Electric Bill? The Residential to Commercial Conversion - Little House on the Prairie and the Disclosure Forms Layering - Ground Lease, Ground Sublease, and Space Lease Integrated Projects w/Multiple Developers and Owners - the Development Agreement, the REA, and the Lenders 	David Durrett
March 10	9:00am – 12noon	How to Think Like an Appraiser	\$25 (by 3/8) \$35 (after 3/8)	<ul style="list-style-type: none"> What to say and not to say to appraisers What type of information to share with appraiser How to see properties like an appraiser does How to pull comps like an appraiser 	Ryan Lundquist
March 12	8:00am – 5:00pm	Duane Gomer – One-Day RE Exam Prep	\$150	<ul style="list-style-type: none"> Fast-moving One-Day Live Class Comprehensive Course Outline Textbook and Online PDF available Glossary of Important Terms 	Duane Gomer Representative
March 18 (8 weeks)	9:00am – 12noon	Broker Training Institute (BTI) – Broadening Your Scope/E&O Insurance (Day 1)	\$179 (full series) \$35 (individual classes)	<ul style="list-style-type: none"> Can you use your broker's license for more than just residential RE purposes? Hear from Brokers who specialize in mortgage, property management, commercial real estate Learn important info about Errors and Omissions (E&O) Insurance 	Various (see flyer)
March 22 – 24	8:30am – 4:30pm	Accredited Staging Professional Designation – 3 Day Course	\$295 (2-Days) \$1,795 (full series)	<ul style="list-style-type: none"> Learn from the creator of home staging about how to build a successful staging business Get access to special programs and discounts to help you start, market and grow Receive ongoing education/marketing materials/tools with access to The Staging University 	Barb Schwarz
March 22	9:00am – 5:00pm	How to List and Sell Commercial/Investment Property – 1 Day Course	\$49 (by 3/18)	<ul style="list-style-type: none"> How to calculate Cap Rates, Gross Rent Multiplier (G.R.M's) & set up sheets Terminology and tips for communicating with Investors and other C.I. Brokers How to calculate return on Investment (R.O.I.) vacancy, expense factors How to analyze and determine value using the income approach 	Michael Simpson
March 25	9:00am – 12noon	Broker Training Institute (BTI) – Running a Brokerage from a Legal Perspective (Day 2)	\$179 (full series) \$35 (individual classes)	<ul style="list-style-type: none"> Learn about the federal, state & local regulations you need to know to stay in compliance Includes RESPA, trust fund handling, licensing, sign ordinances and advertising 	Dave Tanner, Esq
March 29	10:00 – 12noon	Negotiation Skills for the Real Estate Professional	\$35 (by 3/25) \$45 (after 3/25)	<ul style="list-style-type: none"> The qualities and characteristics of great negotiators A simple definition of negotiation and the 3 components necessary for a successful one The critical distinctions between interests, issues, and positions How to complete a preparation tool that will assist you in your negotiations 	Brad Warren
March 29	1:00 – 2:30pm	Lead Generation through Marketing and Networking	\$35 (by 3/25) \$45 (after 3/25)	<ul style="list-style-type: none"> You will learn at least 10 different ways to effectively lead generate 5-step planning process to guarantee that lead generation gets put into your planner and then accomplished You'll create a 30-day action plan for generating more leads including accountability 	Brad Warren
March 31	12noon – 1:30pm	New Laws: Lunch & Learn	\$15 (by 3/25) \$20 (after 3/25)	<ul style="list-style-type: none"> Learn about the new real estate laws that will have an impact on real estate professionals 	Dave Tanner, Esq.
March 29	10:00 – 11:30am	Setting Goals and Making them Happen	\$35 (by 3/25) \$45 (after 3/25)	<ul style="list-style-type: none"> What are goals, where do they come from, and why it's important to have them How to create powerful, SMART goals Seven different goal categories with examples in each category A seven step process for setting and achieving your goals 	Brad Warren
March 29	1:00 – 2:30pm	Lead Generation through Marketing and Networking	\$35 (by 3/25) \$45 (after 3/25)	<ul style="list-style-type: none"> You will learn at least 10 different ways to effectively lead generate 5-step planning process to guarantee that lead generation gets put into your planner and then accomplished You'll create a 30-day action plan for generating more leads including accountability 	Brad Warren
April 1	9:00am – 12noon	Broker Training Institute (BTI) – Building Your Business through Sales & Marketing (Day 3)	\$179 (full series) \$35 (individual classes)	<ul style="list-style-type: none"> Discover creative and affordable ways to advertise & brand your company Learn some of the basic start-up issues you have to consider (e.g. buy or lease furniture, office location, etc.) 	Erin Stumpf
April 4	12noon – 1:30pm	Creating a Drought-Tolerant Landscape – Lunch & Learn	\$20 (REALTORS®) \$35 (non-REALTORS®)	<ul style="list-style-type: none"> Learn creative ways to have beautiful, drought-tolerant landscaping Learn which plants are low maintenance and visually-appealing 	Roberta Walker

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.

*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.

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

All costs listed are based on early bird SAR Member fees.

APRIL CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
				1 BTI – Day 3 (EC) 9:00am – 12noon Broker/Manager Forum (B) 9:30 – 10:30am
4 MetroList – Course I (T) 9:00 – 12noon WCR Board Meeting (B) 12noon – 1:30pm Creating a Drought-Tolerant Landscape (EC) 12noon – 1:30pm MetroList – Course II (T) 1:00 – 4:00pm	5 Main Meeting (EC) 9:00 – 10:30am Volunteer Coordinating Committee (T) 10:30 – 11:30am CanTree Committee (B) 10:30 – 11:30am C.A.R. Broker Presentation (EC) 11:00am – 1:00pm	6 New Member Orientation (B) 9:00am – 12:30pm Commercial RE Lunch & Learn (EC) 12noon – 1:30pm	7 Real Estate Finance & Affiliate Forum (B & P) 9:00 – 10:30am Internship Committee Meeting (B) 12noon – 1:30pm	8 SAR Office Closed 7:30 – 8:30am BTI – Day 4 (EC) 9:00am – 12noon Sac Area RE Exchange Network (B) 10:00am – 12:30pm Masters Club Dinner Gala (offsite) 7:00 – 10:00pm
11 SAR Education Committee (B) 9:00 – 10:00am Move Your Business to the Next Level (EC) 9:00am – 12noon SAR Leadership Academy (B) 1:00 – 2:30pm	12 Regional Meetings (Various) Visit www.sarcaravans.org Successful RE Blogging (EC) 9:00 – 11:00am	13 Commercial RE Lunch & Learn (EC) 12noon – 1:30pm SAR New Member Orientation (B) 1:00 – 4:30pm	14 Equal Opportunity/Cultural Diversity Committee (EC) 11:30am – 1:00pm	15 BTI – Day 5 (EC) 9:00am – 12noon Public Issues Forum (B) 9:30 – 10:30am
18 MetroList – Course I (T) 9:00am – 12noon MetroList – Course II (T) 1:00 – 4:00pm	19 Regional Meetings (Various) Visit www.sarcaravans.org	20 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) 3:00 – 4:00pm	22 BTI – Day 6 (EC) 9:00am – 12noon
25	26 Regional Meetings Visit www.sarcaravans.org Housing Opportunity Committee (B) 10:30 – 11:30am	27 SAR Offices Closed 1:00 – 2:00pm	28 YPN Monthly Mixer (offsite)	29 BTI – Day 7 (EC) 9:00am – 12noon

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.



Fannie Mae's HomeReady™ Mortgage...

At the end of 2015, Fannie Mae introduced a new low down payment program to replace the retired My Community program. The new program is called HomeReady™. The program is meant to help meet the needs of creditworthy, low-to-moderate borrowers, with expanded eligibility for financing homes in designated low-income, minority, and disaster-impacted areas.

Here is a synopsis of the program's key features for 1-Unit properties.

- Can be used for purchase or limited cash-out refinance
- Principal residence including eligible condos, PUDs, and manufactured housing
- No income limits in low-income census tracts, 100% of area median income (AMI) in high-minority census tracts or disaster areas, and 80% of AMI in all other census tracts
- \$0 minimum borrower's own funds
- Down payment can come from gifts, grants, Community Seconds, and cash-on-hand
- Product can be 10, 15, 20, or 30 year fixed along with 5/1, 7/1, and 10/1 adjustable rate
- Non-occupant co-borrowers are permitted to a maximum 95% loan-to-value (LTV) through Desktop Underwriter (DU)
- Lower than standard mortgage insurance (MI) at 25% MI coverage for LTVs 90.01%-97%
- 620 minimum credit score
- Allows for nontraditional credit
- No reserves or up to 6 months reserves based on credit score, debt-to-income (DTI) ratio, and whether it is a fixed rate or adjustable rate
- Homeownership education is required and available online provided by Framework

This is just a basic summary of the new program. For all of the program details please visit Fannie Mae's website at www.fanniemae.com. As always, please check with your preferred lender to make sure they are offering the program and if they have any additional company overlays that may be in place. This is just one more tool we have to help our customers get into homes.

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



Sales drop, inventory remains tight for New Year

After a jump up from November to December (30.4%, 1,571 sales), closed escrows dropped nearly 39% for January. The month ended with 963 closed escrows, down from the 1,571 closed escrows in December. Sales routinely drop between December and January, but the last time a drop this substantial was recorded was from December 2004 to January 2005 (2,046 vs 1,256, 38.6% decrease). The current number (963 sales) is a 3.9% increase from the 927 sales of January 2015. Equity sales made up 89.3% (860 units) of sales for the month. The remainder of sales were REO/bank-owned (41 units/4.3%) and Short Sales

(46/4.8%). Other types of sales (auction, probate, etc.) accounted for 1.7% or 16 sales. Both REO Sales (19.4%) and Short Sales (26.3%) increased for the month, while Equity Sales decreased 1.7%. Breaking down the financing, 177 sales used cash (18.4%), 438 (45.5%) conventional (mortgage-backed), 260 (27%) used FHA (Federal Housing Administration), 49 (5.1%) used VA (Veterans Affairs) and 39 (4%) used Other* types of financing.

See a more local snapshot of Sacramento zip codes below:

95691 W. Sac	Total Sales	28	REO Sales 0
	Median Sales Price	\$377,500	\$0
	Avg. Price/SqFt	\$201	Short Sales 0
	Avg. Sq Ft of Property	1,872	\$0
	Listing Inventory	42	Conventional 28
	Listing Median Price	\$399,000	Sales \$377,500
95833 Natomas	Total Sales	25	REO Sales 0
	Median Sales Price	\$261,000	\$0
	Avg. Price/SqFt	\$180	Short Sales 0
	Avg. Sq Ft of Property	1,479	\$0
	Listing Inventory	31	Conventional 25
	Listing Median Price	\$259,200	Sales \$260,000
95819 E. Sac	Total Sales	13	REO Sales 0
	Median Sales Price	\$515,000	\$0
	Avg. Price/SqFt	\$328	Short Sales 0
	Avg. Sq Ft of Property	1,699	\$0
	Listing Inventory	22	Conventional 13
	Listing Median Price	\$452,389	Sales \$515,000
95817 Oak Park/ Elmhurst	Total Sales	11	REO Sales 0
	Median Sales Price	\$210,000	\$0
	Avg. Price/SqFt	\$208	Short Sales 1
	Avg. Sq Ft of Property	969	\$239,000
	Listing Inventory	27	Conventional 10
	Listing Median Price	\$279,000	Sales \$210,000
95864 Arden/Arcade	Total Sales	20	REO Sales 1
	Median Sales Price	\$339,500	\$177,000
	Avg. Price/SqFt	\$228	Short Sales 2
	Avg. Sq Ft of Property	1,786	\$228,500
	Listing Inventory	72	Conventional 17
	Listing Median Price	\$589,500	Sales \$385,000
95630 Folsom	Total Sales	45	REO Sales 1
	Median Sales Price	\$440	\$740,000
	Avg. Price/SqFt	\$230	Short Sales 2
	Avg. Sq Ft of Property	2,083	\$387,500
	Listing Inventory	79	Conventional 42
	Listing Median Price	\$549,250	Sales \$440,000

Pending sales increased 29.3% from 849 to 1,098. Compared with January 2015, the current number is up 22.7% (895). The month-to-month median sales price decreased 4.1% from \$297,000 to \$284,900. This is up 10.4% above the \$258,000 median sales price of January 2015. The total dollar value of all closed transactions for the month totaled \$297,011,525. This figure is down 41.6% from the \$508,723,362 total last month, but 13% higher than the total value of January 2015 (\$262,746,349).

The total Active Listing Inventory increased 3.5% from 1,749 to 1,810 and the Months of Inventory increased from 1.1 months to 1.9 months. Year-to-year, the current number is down 25% (2,412).

The average DOM (days on market) for homes sold this month increased from 35 to 39 days. The median DOM increased from 21 to 23. These numbers represent the days between the initial listing of the home as "active" and the day it goes "pending." Breaking down the DOM, there were 544 listings that sold between 1 – 30 days, 213 listings between 31 – 60 days, 107 between 61 – 90 days, 51 between 91 – 120 days and 48 sales that spent over 120+ DOM.

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

MLS STATISTICS

January 2016

MLS STATISTICS for January 2016

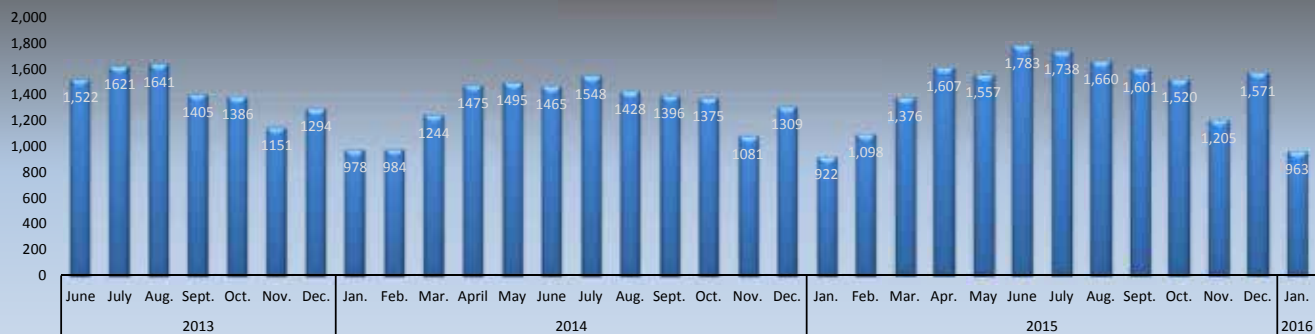
Data for Sacramento County and the City of West Sacramento



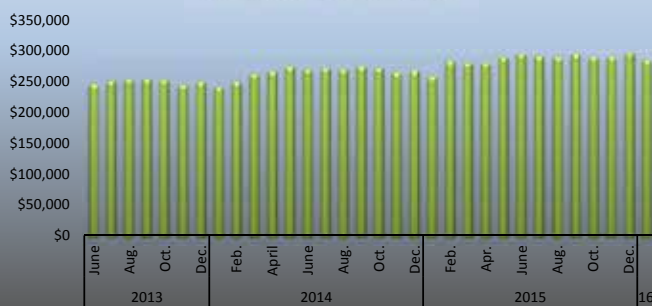
SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
Listings Published this Month	1,601		1,006	59.1%		1,720		-6.9%
Active Listing Inventory †	1,810		1,749	3.5%		2,412		-25.0%
Active Short Sale (included above)	67		60	11.7%		149		-55.0%
Pending Short Lender Approval	69		200	-65.5%		269		-74.3%
Pending Sales This Month	1,098		849	29.3%		895		22.7%
Number of REO Sales	41	4.3%	57	-28.1%	3.6%	85	9.2%	-51.8%
Number of Short Sales	46	4.8%	60	-23.3%	3.8%	69	7.4%	-33.3%
Equity Sales**	860	89.3%	1,428	-39.8%	90.9%	773	83.4%	11.3%
Other (non-REO/-Short Sale/-Equity)	16	1.7%	26	-38.5%	1.7%	N/A	N/A	N/A
Total Number of Closed Escrows	963	100%	1,571	-38.7%	100%	927	100.0%	3.9%
Months Inventory	1.9 Months		1.1 Months	72.7%		2.6 Months		-26.9%
Dollar Value of Closed Escrows	\$297,011,525		\$508,723,362	-41.6%		\$262,746,349		13.0%
Median	\$284,900		\$297,000	-4.1%		\$258,000		10.4%
Mean	\$308,423		\$323,821	-4.8%		\$283,437		8.8%
Year-to-Date Statistics	1/01/16 to 1/31/16		1/01/16 to 1/31/16			1/1/2015		Change
	SAR monthly data, compiled		MetroList YTD data			1/31/2015		
Number of Closed Escrows	963		963			927		3.9%
Dollar Value of Closed Escrows	\$297,011,525		\$297,011,525			\$262,746,349		13.0%
Median	\$284,900		\$284,900			\$258,000		10.4%
Mean	\$308,423.00		\$308,423.00			\$283,437		8.8%

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.

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Data for Sacramento County and the City of West Sacramento

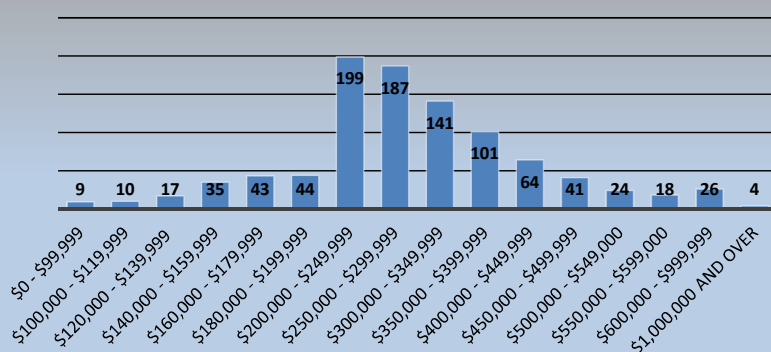
MLS STATISTICS for January 2016

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

1 House on Lot

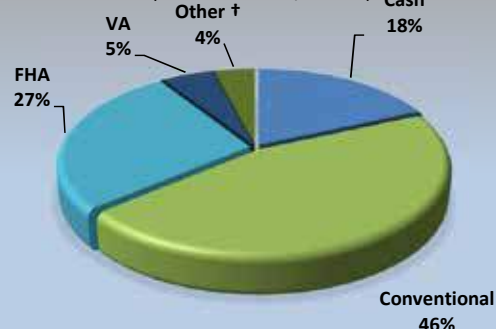
Total: 963



Type of Financing/Days on Market

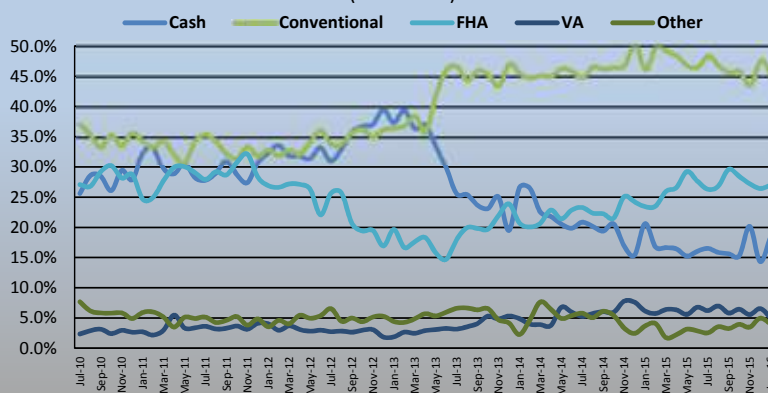
TYPE OF FINANCING

(1 House on Lot/Condo)



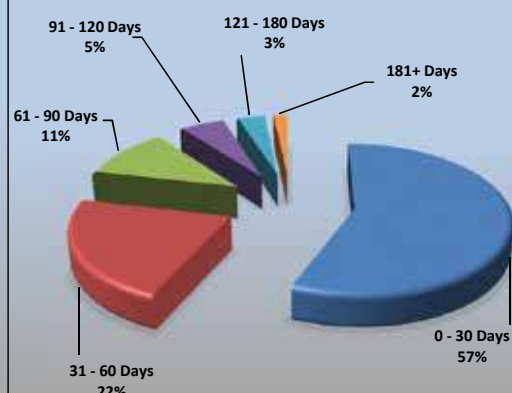
Types of Financing Historical

(% 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	177	18.4%	225	14.3%	0 - 30	544	56.5%	62.7%	67.5%
Conventional	438	45.5%	750	47.7%	31 - 60	213	22.1%	19.6%	16.4%
FHA	260	27.0%	415	26.4%	61 - 90	107	11.1%	9.5%	7.4%
VA	49	5.1%	103	6.6%	91 - 120	51	5.3%	4.2%	4.1%
Other †	39	4.0%	78	5.0%	121 - 180	32	3.3%	2.8%	3.1%
Total	963	100.0%	1,571	100.0%	181+	16	1.7%	1.2%	1.6%
					Total	963	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: 23
Average DOM: 39
Average Price/Square Foot: \$188.1

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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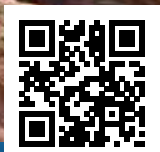
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