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PRESIDENT'S PERSPECTIVE —

2017 PRESIDENT

FRANCO GARCIA



As I look back on my year as President of the Sacramento Association of REALTORS®, I am honored to have so many of my peers become involved with the Association and take on volunteer positions that will keep the good mojo going for years to come. I am proud to see our diversity shine through and look forward to more.

Beginning with my installation last January, emceed by Kelly Brothers and featuring the board of directors, executive officers, and myself installed by Mayor Darrell Steinberg and revealing my theme of "Better Together," the year kicked off with such a positive vibe that many in attendance felt that it was one of the best installations they had ever attended. "Better Together" is not just a theme, but an anthem to live by; we are all better off when we have a communal purpose and people to share it with.

As I traveled throughout the U.S. advocating for local policies, real estate-related assembly and senate bills, national flood insurance, and tax reform, I kept in mind that we are in this business together. Whether you are a REALTOR®, lender, appraiser or surveyor, in the title business, doing pest work or staging a house, we all have a common interest in making our industry more professional. We strive to build a better industry for those that come after us by fighting for housing advocacy and personal property rights.

We face some major issues in the coming year, but I am confident we will come out on the right side of things. Rent control is something we will be discussing for months to come and I leave knowing that your incoming President and President-Elect will have our best interest in mind when tackling this issue. I will be standing beside them in support of opposition to rent control.

And all of what I have accomplished as your President could not have been done without the help of the tremendous staff at the Sacramento Association of REALTORS®. With their help and guidance you are never alone. I thank each and every one of you for your time, your work, and your dedication in making our Association the best in California.

With Tremendous Gratitude to All,

Franco Garcia, President Sacramento Association of REALTORS® 2017



Golden State Finance Authority [GSFA] Platinum® Program

Down Payment Assistance Grant

Thousands of people each year dream of becoming homeowners. The GSFA Platinum® Program may help that dream become a reality.

- This program provides eligible families and individuals with grant funds that **never** have to be repaid.
- The grant (up to 5% of the first mortgage loan amount*) can be used towards down payment or closing costs.
- One of the most attractive features of this program is that **you don't have to be a first-time homebuyer**. Even if you owned a home in the past, you may qualify.
- The program is available for the purchase of an owner-occupied principal residence, including condominiums and planned unit developments. No Manufactured Housing is allowed on this program.

GSFA Platinum® Program Highlights

- Down payment assistance grant, up to 5%
- Generous income limits
- No first-time homebuyer requirements
- FHA, VA, USDA, and Conventional First Mortgages
- For the purchase of primary residence in California
- Available for eligible refinances

*This is not an offer for extension of credit nor a commitment to lend and is subject to change without notice. Certain restrictions may apply on all programs. Golden State Finance Authority [GSFA] is a duly constituted public entity and agency. 03/16

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Looking Back... and Forward

Looking Backward through 2017:

As we entered 2017, the most important legal concerns impacting the real estate industry were three: (1) Challenges to the Independent Contractor status of real estate agents; (2) Challenges to Dual Agency; and (3) Impacts of the incoming Trump Presidency. One year later, the first two issues became non-issues (for now) and the third has yet to be felt.

(1) Independent Contractor Status: Fears of copy-cat lawsuits springing from the Bararsani, Redfin, and similar cases nationwide have not been realized and the appointment of more conservative, anti-regulation judges makes it unlikely that such lawsuits will gain much traction.

(2) Dual Agency: Similarly, while the Horiike case raised headlines about "The End of Dual Agency," no similar lawsuits or new laws have limited dual agency representation. However, the lessons of these cases have certainly caused brokerages to tighten their management and supervisory controls.

(3) President Trump: As we near the end of the first year of the Trump Presidency, his goals of eliminating "Obamacare" and reforming our tax system have not been achieved. Instead, we have deep divisions forming in our country and in the halls of Congress, and we face a world that seems to be more unstable, especially as it concerns North Korea.

Looking Forward to 2018: I see three key areas of concern.

(1) The Economy: We are now at 10 years after the Great Recession and economists say a "correction" is overdue. Yet there is no "bubble" to be corrected: inflation is low, interest rates are low, we're at virtual full employment, and in most places housing remains affordable. Be aware that the biggest long-term economic danger is under-funded municipal pension plans.

(2) Real Estate Industry: Barring a correction, the real estate profession should remain strong and growing, particularly in states like California where a shortage of housing is fueling significant public investment in expending housing developments; easing regulatory pressure; and even possibly allowing property tax portability through all counties. As the impacts of these changes take effect, we should see housing inventories rise.

(3) President Trump: The biggest issues we're likely to deal with in 2018 are the President's push for Tax Reform and continuing efforts to dismantle Obamacare even if there is no replacement. It is unclear exactly who will benefit and who will lose through these proposals as each side has credible proponents armed with studies. Currently the Republicans hold control of the White House and Congress, so they will keep pushing hard on their agenda. However, already divisions in Congress and in state legislatures raise the question whether the Republican control will survive the mid-terms elections in 2018. Add to this escalating tensions around the world, particularly with North Korea, and 2018 and beyond could present many difficult choices.

A Personal Note: As many of you know, in early 2017 I sold BPE Law to my long-time friend and co-leader, Keith Dunnagan. In my quasi-retirement, I am staying involved with the Company to assist and mentor our attorneys and helping our clients through our Blogs, Seminars, and Articles such as this Legal Update. If you have any real estate or legal questions, you can continue to email me at sjbeede@bpelaw.com or you can contact Keith at kbdunnagan@bpelaw.com or 916-966-2260.

The information presented in this Article is not to be taken as legal advice. Every person's situation is different. If you are facing a legal issue of any kind, get competent legal advice in your State immediately so that you can determine your best options.

California Real Estate Inspection Association (CREIA) Greater Sacramento Chapter

Go to www.sacchapter.com for a list of CREIA Certified Inspectors in the Greater Sacramento area.



www.creia.org



When choosing a CREIA Inspector from the list on our website, you can be assured that this inspector adheres to the CREIA Standards of Practice and California's Business and Professions Code 7195-7199 when performing a home inspection.

Certified CREIA Inspectors must complete at least 30 hrs of Continuing Education each year, as well as pass the NHIE (National Home Inspector Exam), proctored at an independant test center in order to become a Certified Member. CREIA Inspectors cannot become certified over the internet!

When choosing a Home Inspector, do your own due diligence. Many inspectors claim they inspect to the CREIA Standards of Practice, but are not CREIA members.

LOOK FOR THE BADGE!

Email us at creiasacchapter@gmail.com



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CEO CORNER

CHIEF EXECUTIVE OFFICER



On behalf of the entire Staff of the Sacramento Association of REALTORS®, I want to take this time to thank each and every one of our more than 7,240 Members for giving us the opportunity to be your real estate Association of choice. We do not take it for granted that you have given us this chance to serve you.

We wish you all the very happiest of Holidays and look forward to working to support each of you in the New Year.



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MASTERS CLUB CORNER

AMBER STEADMAN

2017 PRESIDENT



What an amazing honor it has been not only to serve as the Masters Club's President, but to hand over the reins of our annual golf tournament to Cindy Kirsch and Barb Lebrecht. These ladies worked countless hours to bring together this great event at a new location and to secure sponsorships in a time as challenging as ever. Our sponsors showed up to the sold-out golf tournament with amazing decorations, food, drinks, giveaways and awesome team spirit that made this another successful event. The tournament raised \$21,000 for our local and dedicated charities: Women's Empowerment, Stanford Youth Solutions, and Sacramento Children's Receiving Home. We, and I say "We" because on the Masters Club we are a team that works hard, not only for our clients and our families, but also for our affiliates and our charities to make sure we come through. We certainly came through this year, with each charity receiving a \$7,000 check at our annual breakfast. As a board, we spend a great deal of time preparing for the selection of the charities, not to mention gathering sponsors, coming up with themes, decorating, picking food items, and rallying the troops to make this event spectacular. Six years ago was my first tournament and after seeing all of these people come together for a day of fun and philanthropy, I was so excited that I made the effort to join this awesome club. From there, I then took the leap to join the Masters Club Steering Committee and eventually became its President.

Past President Kellie Swayne headed the committee for our Masters Club's Annual Breakfast and, with the help of Caylyn Wright and Eric Rasmusson, was able to obtain Mayor Darrell Steinberg as our guest speaker. His speech was informative and uplifting, giving us great insight on some upcoming issues in our real estate community. Following his speech, we heard our selected charities talk about their organizations and with the help of Matt Cole from Guaranteed Rate Mortgage, they were presented with larger-than-life checks representing the Masters Club's generous donations.

We have set the bar high and as Masters Club agents we strive to excel and exceed years past, so we have some big shoes to fill for next year. We know that our awesome sponsors, golfers, and committee members will work just as hard to raise more money for three local and deserving charities.

It was an honor to be a part of this and I am so lucky that I am able to be a part of such an amazing network of people.

Amber Steadman
Masters Club President



MASTERS CLUB
SACRAMENTO ASSOCIATION OF REALTORS®

SAR VOLUNTEERS

SARVolunteers Unite!

River City Food Bank

SAR volunteers were out in full force on Friday, November 17 at the River City Food Bank midtown location. Volunteers helped unload, separate and bag food for distribution. Volunteers also had the opportunity to help food bank guests in selecting their groceries. It was a truly rewarding day and perfect lead in to the holiday season. Thank you to HomeSmart ICARE Realty for a great showing of volunteers and bringing donations from their company canned food drive!



Vote for Property Tax Portability

BY: Caylyn Wright, SAR Government Affairs Director

Fewer people are moving in California than in years past. This creates a need for individuals and families looking for starter homes and move up housing. One of the benefits of Proposition 13 is that it keeps property taxes affordable and predictable, but it has also created a significant disincentive to move. C.A.R. is working to confront this issue.

The C.A.R. Board of Directors approved a motion to proceed with qualifying a statewide ballot measure, which if passed by voters in November 2018, would allow homeowners age 55+ to transfer their property tax basis from their current primary residence to a new primary residence anywhere in California, as many times as desired. The new property tax basis would be determined by blending the current and new property valuation according to a formula, lowering the property tax for a new purchase. In doing this, the C.A.R. Board of Directors also authorized an Issues Action Fund increase to raise funds needed to get the initiative on the ballot, and to conduct a campaign to educate California voters about the benefits of this proposal.

The goal for this ballot initiative is to create homeownership opportunities for young families and preserve tax savings for seniors. California's current tax system has created an unintended consequence for moving, and because of this has decreased the supply of available homes for sale.

As REALTORS® know, Proposition 13 caps property taxes at one percent of the purchase price, so when a homeowner relocates, their property taxes will be one percent of the new purchase price from the replacement home. Resulting in homeowners' property taxes generally increasing when they move.

Current law allows California homeowners 55 years of age or older to transfer their Proposition 13 tax basis only once to a replacement home located in the same county, so long as the purchase price for the replacement home is equal to or less than the sale price of the original residence. Data shows that homeowners are very aware of how their property taxes will increase when they move, and as a result, nearly three-quarters of homeowners 55 years of age or older have not moved since 2000.

If passed, the new Proposition would work as follows: if a homeowner originally purchased a home for \$100,000, they pay \$1,000 per year in property taxes. If the homeowner sells that property for \$300,000, and buys a replacement home for \$400,000, the \$100,000 difference is added to the original Proposition 13 tax base, for a difference of the new tax basis of \$200,000, or \$2,000 in property taxes per year. Under the existing transfer law, because the replacement home was more expensive, it would not qualify under Proposition 90 and the new tax basis would be \$400,000, or \$4,000 in property taxes per year.

Another example is if a homeowner buys a less expensive home for \$200,000, the property taxes will be proportionally the same as for the original home that sold for \$300,000. In other words, if the tax base was one-third of the sales tax, the new property tax base would be one third of the sales price or \$670 per year.

Removing the current disincentive for seniors to move will free up the available housing stock for families and individuals looking for homes. But getting a Proposition qualified for the ballot and approved by voters is no easy task. First, REALTORS® need to collect at least eight percent of signatures from the number of people who voted in the last Governor's election. This is just under 600,000 signatures. These signatures must come from registered voters within California, and therefore C.A.R. has set a goal to collect 1,000,000 to ensure we have enough. No matter how careful signature gathering efforts are, people from Nevada will mistakenly sign, people will sign twice rather than once, so organizations working to qualify a ballot measure always aim for more than the minimum requirement. REALTORS® are going to gather as many grassroots signatures from Members and their clients as possible. But in all reality, a paid signature gathering effort will also be needed. Which is what necessitates the Issues Action Fund.

If C.A.R. successfully prevails, this will help loosen some of the current gridlock in the California housing market. Success will require the assistance of REALTORS® throughout California to sign the petition, have your clients sign the petition, and educate voters about the benefits of the Proposition.

SAR Officers and Directors Installation Luncheon – January 13th

SAR welcomed 2017 SAR President Franco Garcia to the helm at a beautiful dinner event held at the Hyatt Regency in Downtown Sacramento. Immediate Past President Ed Anderson relinquished the gavel to Franco as he kicked off his year in leadership, unveiling the theme "Better Together." In a ballroom full of family, friends and colleagues, Franco was installed as SAR's 100th President and very first Hispanic President by Sacramento Mayor Darrell Steinberg. With a year full of traveling, meetings, media interviews and more now behind him, President Garcia can reflect upon a once in a lifetime experience leading his Association.



CanTree CrabFest – February 18th

The SAR CanTree Committee's 5th annual CrabFest was held at the grand Citrus Heights Community Center and featured dancing, raffle prizes, a live auction, silent auction and delicious crab (of course). Following this year's theme, "Under the Sea," this great event even featured a real life mermaid! Over 500 attendees participated in this fundraising effort, which ultimately raised over **\$29,000** for the SAR Christmas CanTree. The CanTree Committee Chair, Anthony Nunez, led the charge for this great event and was certainly grateful for all of the time and effort that was contributed by the committee members and other volunteers. Great job!



MC Awards Dinner – April 8th

The Masters Club represents SAR Members who are in the top tier of production. This event celebrated Masters Club Members' achievements throughout the year and welcomed incoming Masters Club President Amber Steadman. The theme of the dinner was "Dia de los Masters" and featured festive decoration and a mariachi band! This dinner event also recognized 2016 MC President Kellie Swayne and thanked her for an awesome year leading Masters Club. Additionally, the 2017 – 2018 Masters Club Steering Committee members were also installed.





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Scholarship Awards/June Main Meeting – June 6th

For 55 years, SAR has been awarding scholarships to some of the top students in the Sacramento area. Since 2001, SAR over 490 students have been awarded scholarships, totaling more than \$550,000 over the years. For 2017, the Scholarship Trustees were proud to present scholarships to 51 deserving and talented students during our June Main Meeting. Applauding their achievements were friends, family and many supportive SAR Members. The Scholarship program supports students from Sacramento County pursuing real estate, business and a variety of other fields at many different institutions across the U.S. Many of the students who have received SAR Scholarships are the children, nieces, nephews and relatives of SAR Members. Scholarship applications for 2018 will be available early next year and the deadline will fall on the last Friday in March.



9th Annual Sip & Support – August 18th

The 2017 Christmas CanTree Season started with the “Viva Las Vegas” Sip and Support fundraiser. Attendees enjoyed wine tasting, catered BBQ dinner and casino tables featuring blackjack, craps and roulette. More than 200 attendees enjoyed dancing, silent auction and a raffle, as well. This sold-out event raised over \$6,500 for the benefit of the Christmas CanTree – another glorious success for the CanTree Committee!



SAR Volunteers Help the Community

Volunteering remains the easiest way for SAR Members to get involved with their association. There are regular monthly volunteer opportunities and many require no prior experience/skill level. Some of the great organizations that were helped this year were the American River Parkway Foundation, Wellspring Women’s Center, Rebuilding Together, River City Food Bank and the Sacramento Food Bank. There is usually one volunteer opportunity per month, information is included in SAR’s weekly blast. You can always contact SAR to find out what upcoming opportunities are available.



Emerging Trends – September 19th

The SAR Commercial Advisory Committee is dedicated to helping SAR emerge as a local source of information in the commercial real estate industry. Developing and hosting the 2nd installment of their “Emerging Trends” seminar helped them do just that. The seminar featured local leaders in commercial real estate, development and economics to give a report on the market and where it is going in the near future. The theme of the event, presented by Trainor Fairbrook, was “Investment Strategies & Opportunities for 2018.” As attendees sat down with a catered breakfast, they heard from moderator **Randy Getz** (EVP of CBRE), panelists **Charles DeLoney** (CD Properties), **Carlo Mormorunni** (Ridge Capital), **Nico Coulouras** (Hines), **Amy Lerseth** (Buzz Oates RE), and keynote speaker **Dr. Jeffrey Michael** (Center for Business & Policy Research, University of the Pacific).



SAR Member Appreciation Day: Trunk or Treat – October 3rd

The SAR Leadership Academy took on the project of developing an event to show appreciation for Members currently involved and encourage other Members to take the next step towards volunteering. Following an insightful presentation at the Main Meeting by Denton Kelley (LDK Ventures), Members were greeted by a colorful and fun scene in SAR’s west parking lot. Each SAR Committee had table, staffed by current committee members, where they explained the mission/vision of their committee, encouraged them to consider joining, and maybe bribed them with some sweet treats along the way. This event succeeded in bringing in many new Members to join an SAR committee for 2018.



Housing Fair – October 7th

SAR’s Equal Opportunity/Cultural Diversity Committee collaborated with the Housing Opportunity Community to examine the housing situation happening in Oak Park. Representatives met with the Oak Park Neighborhood Association and NeighborWorks to discern how the real estate community could help. This event was a combination of short presentations followed by time to visit housing specialists one-on-one. Among these specialists were lenders, a credit repair expert, property manager, real estate attorney, title representative, NeighborWorks, and many more. A delicious catered lunch was served and children delighted in face painting and balloon characters. The event had a very upbeat, hopeful air about it and the committees can be proud of the impact they made in this community.



2017 RECAP

Masters Club Golf Tournament – October 9th

The annual golf tournament is the largest event put on by the SAR Masters Club and every Columbus Day local real estate professionals look forward to a full day of golf, networking and dinner reception. The Valley Hi Country Club served as the perfect venue for this tournament as attendees enjoyed beautiful 80 degree weather and “Closest-to-the-Pin,” “Longest Drive,” “Hole-in-One,” and “Putting Green” contests. Proceeds from this event totaled **\$21,000** and benefited three local charities (see below). Congratulations to the Masters Club Steering Committee for a successful tee-off!



Masters Club Annual Breakfast – November 17th

This awards breakfast, held at the beautiful Del Paso Country Club, highlighted the Masters Club charitable giving for the year. The Masters Club proudly welcomed Sacramento Mayor Darrell Steinberg as the keynote speaker. This event proudly awarded **\$7,000** checks to each of these three deserving charities: [Children's Receiving Home of Sacramento](#), [Stanford Youth Solutions](#) and [Women's Empowerment](#).



7th Annual YPN Gala: Havana Nights – November 17th

The YPN Havana Nights Gala was a hit! Over 200 people came out and feasted on Cuban empanadas and papas rellenas before dancing the night away. Everyone loved the hosted cigar bar and three lucky raffle winners went home with a free massage, Sacramento Kings tickets and even a timeshare in Cabo! Funds raised at this great event benefitted SAR's Christmas CanTree to the tune of **\$8,500**.



SAR Internship Program - 2017

The SAR Internship Committee helped place a total of 15 interns (nine in spring, six in fall) with knowledgeable mentors this year. This program has been growing and improving each year under the continued leadership of **Chair Victoria Millan**. The program could not exist without the assistance of our dedicated mentors who work ten hours per week with interns. If you have an interest in helping introduce an intern to the exciting world of real estate, please contact Judy Shrivastava at judy@sacrealtor.org or 437-1207 for a mentor application. The submission deadline is January 5.



Christmas CanTree – 2017 Season

In addition to the CanTree Committee's fundraisers featured above, there are also many other fundraisers put on by Members' businesses/offices that help this great cause:

- **Keller Williams, Elk Grove** held an Oktoberfest fundraiser
- **Berkshire Hathaway HomeServices Drysdale Properties** featured a Bratfest/Bier Garden fundraiser
- **Lyon RE Fair Oaks** held their 20th annual Chili Feed and Silent Auction
- **Coastal Pacific Mortgage** sold many tickets to three Sacramento Kings games
- **Evergreen Home Loans Natomas** had a company fundraiser and can drive

All of these events, both big and small, make up the whole that is the SAR Christmas CanTree. The long time tradition of building the actual "CanTree" took place at two locations this year: Mel Raption Honda and Sunrise Mall. These builds are only achievable with the help of many dedicated volunteers. These annual monuments are powerful reminders of how important charitable giving is – especially during the holiday season. This year, the SAR CanTree was extremely proud to present a **\$95,000** check to the local chapter of the Salvation Army!

The events featured in this Year-End Recap still only make up a portion of the total efforts put forth by committed SAR Members. Hundreds of SAR Members serve on committees, as the Board of Directors, and as volunteers throughout the year. The involvement of these Members are what keep SAR pushing forward and achieving new levels of charitable giving and status in the local real estate industry. Thank you for your continued support throughout the years!



SAR EDUCATIONAL OFFERINGS —

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
December 14	9:00am – 1:00pm	Understanding the RPA	\$73		Gov Hutchinson, C.A.R. Assistant General Counsel
December 15	10:00am – 1:00pm	Moving Your Business to The Next Level	\$30		Carl Medford
JANUARY 2018					
January 12	12 Noon – 1:30pm	Lunch & Learn: The Probate Process for the Real Estate Professional	\$10		Dylan Hyatt, Attorney
January 16	9:00am – 11:30am	Tax Strategies for the Real Estate Professional	\$10		Maine Shafer
January 18	9:00am – 12 Noon	Effective Real Estate Blogging	\$25		Ryan Lundquist
January 20	8:30am - 5:00pm	Duane Gomer Exam Prep	\$150		Duane Gomer
January 24	9:00am – 3:30pm	REALTOR® Bootcamp	\$15		Various
January 29	9:00am – 1:00pm	So, You Have a Listing... Now What?	\$30		Carl Medford

All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit ims.sacrealtor.org. Questions - contact **Patricia Ano** 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 Bureau 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 BRE Credits.

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JANUARY CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
1 SAR Closed New Year's Day	2 SAR Closed New Year's Holiday	3 CA-DBO Safe Comprehensive: Relevant Practice for the MLO (B) 8:30am – 5:00pm SAR New Member Orientation (B) 9:00am – 12:30pm	4 Real Estate Finance & Affiliate Forum (EC - W) 9:00 – 10:30am CanTree Yoga Fundraiser (EC) 5:30 – 7:30pm	5 SAR Closed 7:30 – 8:30am SAR Toastmasters Club (T) 7:45 – 9:15am
8 Education Committee (B) 9:00 – 10:30am MetroList – Prospector Course I (T) 9:00 – 12noon MetroList – Prospector Course II (T) 1:00 – 4:00pm	9 CanTree Committee (B) 10:30am – 12noon YPN Advisory Meeting (T) 10:30 – 11:30am SAR Installation Luncheon (EC) 12noon – 2:00pm	10 SAR Commercial Council (EC) 12noon – 1:30pm SAR New Member Orientation (B) 1:00 – 4:30pm	11 Masters Club Steering Committee (B) 9:30 – 11:00am Equal Opportunity/Cultural Diversity Committee (B) 11:30am – 1:00pm	12 SAR Toastmasters Club (T) 7:45 – 9:15am Sac Area RE Exchange Network (T) 10:00am – 12:30pm Probate Process for the RE Professional (EC) 12noon – 1:30pm SPF Committee (B) 1:00 – 2:00pm
15 SAR Closed Martin Luther King, Jr. Day	16 Regional Meetings Visit www.sarcaravans.org Tax Strategies for the RE Pro (B) 9:00 – 11:30am NARPM Luncheon (EC-W) 10:30am – 2:00pm Marketing/Communications Committee (B) 10:30am – 12noon Scholarship Fundraising Committee (T) 1:00 – 2:00pm	17 Intern Class (B) 2:30 – 5:30pm SAR New Member Orientation (B) 6:00 – 9:30pm	18 Effective Real Estate Blogging (EC) 9:00am – 12noon WCR Business Luncheon (EC-W) 11:00am – 2:00pm Commercial Council Meeting (B) 3:00 – 4:00pm Grievance Committee (B) 1:00 – 2:30pm	19 SAR Toastmasters Club (T) 7:45 – 9:15am Public Issues Forum (B) 9:30 – 10:30am
22 MetroList – Prospector Course I (T) 9:00 – 12noon MetroList – Prospector Course II (T) 1:00 – 4:00pm	23 Regional Meetings Visit www.sarcaravans.org Housing Opportunity Committee (B) 10:30am – 12noon SAR Charitable Foundation BOD (B) 12:30 – 2:00pm	24 REALTOR® Boot Camp (EC) 9:00am – 3:30pm IREM Board Meeting (P) 9:00 – 10:00am	25 No Events Scheduled	26 SAR Toastmasters Club (T) 7:45 – 9:15am SAR BOD (B) 9:00 – 11:00am IREM – Lunch & Learn 12noon – 1:30pm
29 So You Have a Listing... Now What? (EC) 10:00am – 1:00pm	30 Regional Meetings Visit www.sarcaravans.org Regional Professional Standards Training (EC) 1:00 – 4:00pm	31 SAR Closed 1:00 – 2:00pm SAR Intern Class (B) 2:30 – 4:30pm		

Calendar Information

*For Regional Meeting locations and times,
visit www.sarcaravans.org

or contact

Tony Vicari at

tvicari@sacrealtor.org or 437-1205.

*Various locations – Call for details

** closed meeting

Meetings subject to change.

(EC) Mack Powell Event Center

(B) Board Room, 2nd Floor

(T) Training Room, 2nd Floor

(U) Upstairs



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 #12-13: Advertising Including Information Based on Other Brokers' Transactions

(Adopted November, 1994. Revised November, 1997.)

Shortly after mailing his "Homeowners Neighborhood Newsletter" to local residents, a complaint was filed against REALTOR® B alleging he had engaged in deceptive advertising in violation of Article 12's "true picture" mandate. The complaint was reviewed by the Grievance Committee which determined that a hearing should be held. Appropriate notices were sent and a hearing was convened.

REALTOR® A, the complainant, provided panel members with copies of REALTOR® B's "Homeowners Neighborhood Newsletter" noting that REALTOR® B had compiled a list of 20 homes in an exclusive area of town, titling the list "Recently Sold." REALTOR® A, the listing broker for two of those properties, stated that he believed that readers could conclude that REALTOR® B, in advertising this way, had constructively claimed to have listed and sold all of the properties on the list and that such claims violated Article 12.

In his defense, REALTOR® B acknowledged that his "Homeowners Neighborhood Newsletter" was, in fact, primarily an advertising vehicle and that it did not have a regular publication schedule. While it included news and information, including tips on how to make residential property more readily saleable and information regarding products and services offered by REALTOR® B's firm, its primary purpose was to generate business for REALTOR® B's firm.

REALTOR® B defended inclusion of the "Recently Sold" list, pointing out that all of the properties on the list were the subject of recent sales transactions; that the period of time during which the transactions had closed was clearly stated; that the fact that the information was taken from the local MLS compilation of historical data had been duly noted; that a footnote at the bottom of the page clearly indicated that the properties on the list had been listed and sold by various Participants in the MLS; and that such use was consistent with the local MLS rules and regulations.

The Hearing Panel accepted REALTOR® B's defense, holding that reasonable readers would conclude that most newsletters were, in reality, promotional advertising pieces and, in any case, that REALTOR® B's newsletter had included some items of "news". Moreover, they noted that if REALTOR® B had simply listed the 20 transactions, titling them as "recently sold" and had done nothing more, then a reasonable reader might have concluded that he was claiming to have listed and sold those properties. However, since REALTOR® B had included a footnote pointing out that the properties on the list had been listed and sold by various Participants in the MLS, the fact that REALTOR® B had not included the names of each listing broker could not be construed as REALTOR® B claiming to have been the listing broker in each instance or to have "sold" each of the properties.



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October marks highest median sales price in 10.5 years

The October median sales increased to \$355,000, marking the highest figure since April 2007. In four years, nine months the sales price decreased nearly 55% to the recent low of \$160,000 (1/2012). It took another five years, nine months to reach the current figure. Compared with last year, this figure is 10.6% above the \$321,000 figure of October 2016. SAR recorded the highest median sales price in August 2005, which was \$392,750. The current figure is 9.6% below that figure.

October ended with a 3.2% decrease in sales, down from 1,560 in September to 1,510. Compared with the 1,584 sales of October 2016, the current number is a 4.7% decrease. Equity sales for the month continued to grow, accounting for 98.5% (1,510) of the sales this month. REO/bank-owned and Short Sales made up the difference with 11 sales (.7%) and 11 sales (.7%) for the month, respectively. Types of financing used for the sales this month included 205 cash (13.6%), 863 conventional (57.2%), 302 (20%) FHA, 96 (6.4%) VA (Veterans Affairs) and 44 (2.9%) used Other* types of financing.

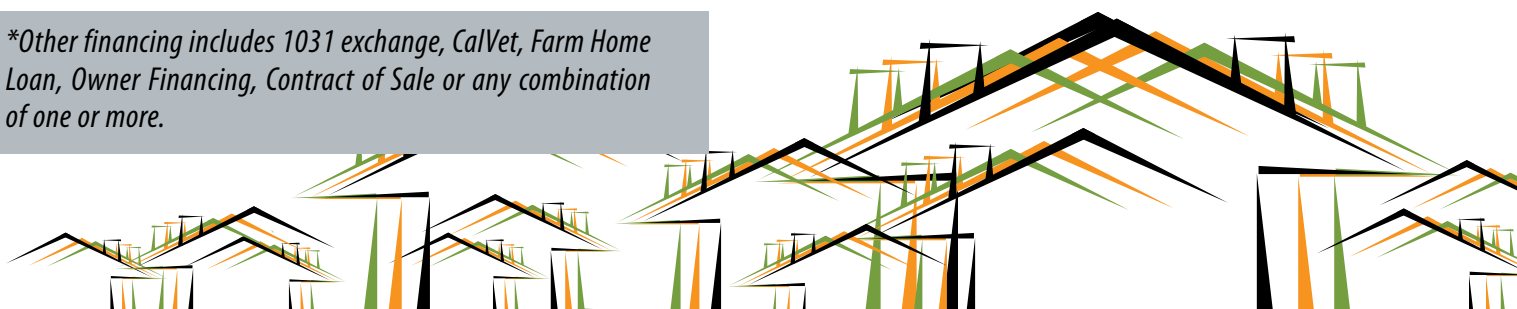


Active Listing Inventory decreased slightly, decreasing 3.4% from 2,625 to 2,536. The Months of Inventory remained at 1.7 Months. A year ago the Months of inventory was 1.6 and Active Listing Inventory stood at 2,492 listings (-1.8% from current figure). There were 1,989 listings published in October, a 6.7% decrease from 2,132. "Listings published" signifies all listings that came on the market for the current month. Of the 1,989 listings that came on the market for the month of October, 952 were still listed as active, 822 are currently pending sales, 94 were already sold and another 121 are either off the market, expired or other.

The Average DOM (days on market) increased from 24 to 25 from September to October. The Median DOM remained at 13 month to month. "Days on market" represents the days between the initial listing of the home as "active" and the day it goes "pending." 72.3% of all homes sold this month (1,091) were on the market for 30 days or less and 90% (1,363) of all homes sold in 60 days or less.

The Average Price/SqFt of all homes sold increased from \$230.2 to \$227.2 from September to October. Compare these figures to five years ago (October 2012), where the Average Price/SqFt was \$123.2, an 84% difference. See all statistical reports [here](#).

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



MLS STATISTICS

October 2017

MLS STATISTICS for October 2017

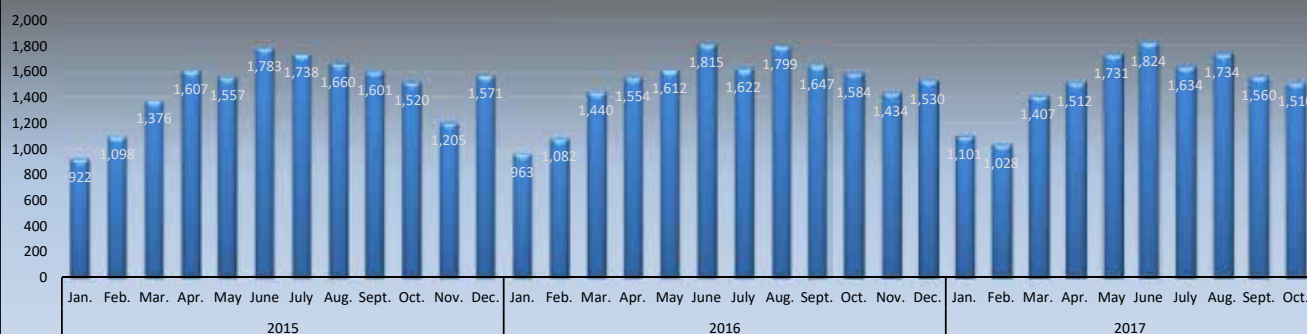
Data for Sacramento County and the City of West Sacramento



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	1,989		2,132	-6.7%		1,788		11.2%
Active Listing Inventory †	2,536		2,625	-3.4%		2,492		1.8%
Active Short Sale (included above)	18		21	-14.3%		58		-69.0%
Pending Short Lender Approval	54		44	22.7%		101		-46.5%
Pending Sales This Month	1,230		1,180	4.2%		1,207		1.9%
Number of REO Sales	11	0.7%	16	-31.3%	1.0%	31	2.0%	-64.5%
Number of Short Sales	11	0.7%	18	-38.9%	1.2%	38	2.4%	-71.1%
Equity Sales**	1,488	98.5%	1,526	-2.5%	97.8%	1,475	93.1%	0.9%
Other (non-REO/-Short Sale/-Equity)	0	0.0%	0	0%	0.0%	40	2.5%	-100.0%
Total Number of Closed Escrows	1,510	100%	1,560	-3.2%	100%	1,584	100.0%	-4.7%
Months Inventory	1.7 Months		1.7 Months	0.0%		1.6 Months		6.3%
Dollar Value of Closed Escrows	\$584,041,469		\$598,342,036	-2.4%		\$558,823,398		4.5%
Median	\$355,000		\$348,000	2.0%		\$321,000		10.6%
Mean	\$386,782		\$383,553	0.8%		\$352,793		9.6%
Year-to-Date Statistics	1/01/17 to 10/31/17		1/01/17 to 10/31/17			1/1/2016		
	SAR monthly data, compiled		MetroList YTD data			10/31/2016		Change
Number of Closed Escrows	15,041		15,339			15,118		-0.5%
Dollar Value of Closed Escrows	\$5,612,811,477		\$5,715,537,226			\$5,200,039,423		7.9%
Median	\$337,000		\$340,000			\$314,380		7.2%
Mean	\$369,692		\$372,615			\$343,963		7.5%

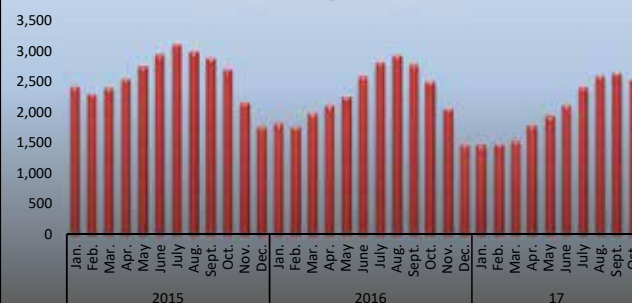
Sales Volume



Median Sales Price



Inventory Volume



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

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

Based on Multiple Listing Service data from MetroList® | 2017 SAR.

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

Data for Sacramento County and the City of West Sacramento

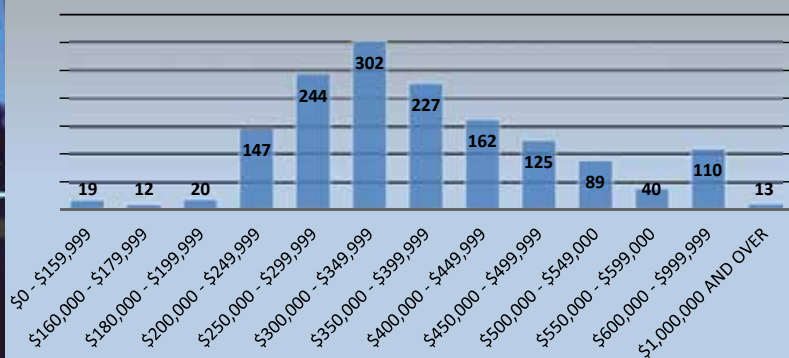
MLS STATISTICS for October 2017

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

1 House on Lot

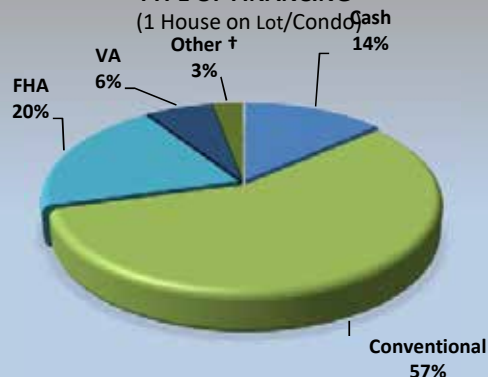
Total: 1,510



Type of Financing/Days on Market

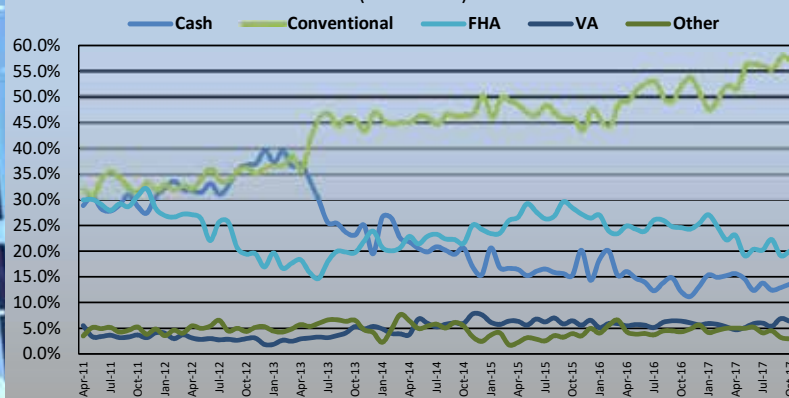
TYPE OF FINANCING

(1 House on Lot/Condo)



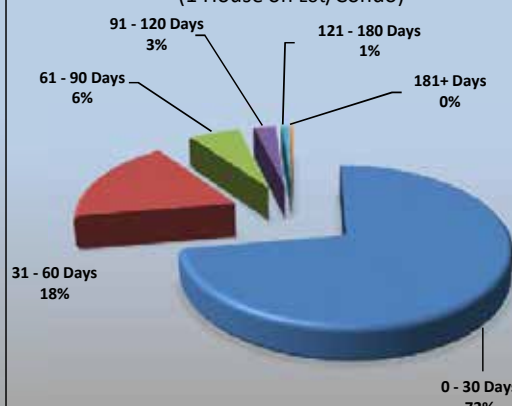
Types of Financing Historical

(% 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
Cash	205	13.6%	201	12.9%	0 - 30	1,091	72.3%	78.3%	75.4%
Conventional	863	57.2%	904	57.9%	31 - 60	272	18.0%	14.1%	14.0%
FHA	302	20.0%	298	19.1%	61 - 90	90	6.0%	4.4%	5.4%
VA	96	6.4%	107	6.9%	91 - 120	39	2.6%	1.7%	2.5%
Other	44	2.9%	50	3.2%	121 - 180	12	0.8%	0.9%	1.8%
Total	1,510	100.0%	1,560	100.0%	181+	6	0.4%	0.6%	1.0%
					Total	1,510	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:	13	13
Average Price/Square Foot:	25	24
	\$227.2	\$230.2

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.

Based on Multiple Listing Service data from MetroList® | 2017 SAR.

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November 2017

Affiliates

Arif Atebar
Umpqua Bank Home Lending

Jason Butler
Orange Coast Title

Vincent Carlen
Personal Express Insurance Co.

Olivia Fernandez
Personal Express Insurance Co.

Turpen Kyndell
Personal Express Insurance Co.

David Parker
Paramount Partners Group

Megan Sinclair
Royal Pacific Mortgage

Designated REALTORS®

Snezhana Kuchiersky
Elite Realty and Mortgage Inc

Aili Li
Bay Real Estate & Mortgage

Shahriar Monfared
Monfared

Barbara Sinnett
Barbara Sinnett

Gary Stoll
Marshall Stoll & Associates

New REALTOR® Members

Jason Boltz
Keller Williams Rlty Elk Grove

Curtis Broadway
Lyon RE Downtown

Simron Chouhan
Berkshire Hathaway HS Elite

Bridgett Clifton
SkyWest Real Estate

Laura Costa
Century 21 Select Real Estate

Carson Cusano
NextHome Premier Properties

Frank Dasmacci
Mid Valley Funding & Inv. Inc.

Juan De La Fuente
JCL Realty, Inc.

Kelly Deas
Jackson Real Estate, Inc

Mui Dieng
Berkshire Hathaway HS Elite

Lauren Doyle
Carlile Properties

Cory Ellis
Haney Garcia Realty Group Inc

Rachelle Esquivel
Redfin Corporation

Aaron Facino
Fathom Realty Group

Rebecca Fluegge
Keller Williams Realty

Richard Garbrick
Appreciation Realty Srvs Inc

Steven Greene
Keller Williams Realty Folsom

Naycora Griffith
Keller Williams Realty

Marvin Haith
Carrington R E Servs CA, Inc

Andrew Hanson
Lyon RE Folsom

Alexa Heinzer
Coldwell Banker Residential Br

Andrew Hoover
CRS Real Estate Service

Lisa Kawano
The Turtlestone Group Corp

David Kim
Lyon RE Fair Oaks

Hanna Kolesnikova
Keller Williams Realty

Joseph Korst
Keller Williams Realty Folsom

Larisa Kravchuk
Elite Realty and Mortgage Inc

Jerri Li
Davis Berk Realty

Candance Lorenzo
RE/MAX Gold Elk Grove

Cherrianna Love
Premier R E & Financial Svcs.

Gina Macaluso
Maloo Properties

Noel Magdael
eXp Realty of CA Inc

Jeffery Martin
Faze One Real Estate, Inc

Olivia Mendoza-Meraz
Keller Williams Realty Natomas

Jaimi Merrell
NextHome Premier Properties

Jennifer Miller
Realty One Group Complete

Lindsey Mondragon
Keller Williams Realty Natomas

Kali Moulder
Keller Williams Realty

Kirk Nelson
Redfin Corporation

David Orr
Keller Williams Realty

Alexis Parsons-Nelson
Gregory Realty Group

Douglas Pepper
BHHS Drysdale Properties

Sarah Poole
Coldwell Banker Residential Br

Said Rahmani
HomeSmart Intrust Realty Group

Laura Ralls
NextHome Premier Properties

Matthew Recore
Appreciation Realty Srvs Inc

Malayvanh Redmond
eXp Realty of CA Inc

LaRena Romero
Marshall Stoll & Associates

Heather Sanchez
Keller Williams Realty Natomas

Andrew Sandoval
Amen Real Estate

Sheri Savelli
Lyon RE Roseville

Kindra Sheehan
Lyon RE Downtown

Brandon Sims
Capital Equity Real Estate

Sukhdeep Singh
HomeSmart ICARE Realty

Karla Swanson
Camray Marketing Corp

Hong Thompkins
Carrington R E Servs CA, Inc

Erin Tompkins
NextHome Premier Properties

Vuekie Vang
Tower Real Estate Brokers Inc.

Roderick Villery
Towne Home Sales

Jordin Wensel
Lyon RE Folsom

Whitnie Wiley
Intero Real Estate Services

Elizabeth Williams
Keller Williams Realty So. Pla

Donna Witkowski
ALW Real Estate

Kareezia Younger
Majestic Realty of Northern CA



ABOUT THE MARKET

2017 REAL ESTATE & AFFILIATE FINANCE FORUM CHAIR

ANTHONY NUNEZ



2018 Conventional Loan Limits and New 2018 Surcharge Recording Fee

After leaving them in a holding pattern for 10 long years, the Federal Housing Finance Agency (FHFA) raised conforming loan limits for mortgages acquired by Fannie Mae and Freddie Mac in 2017. For the second year in a row the FHFA is increasing the conforming loan limits for Fannie Mae and Freddie Mac in 2018. Separate loan limit announcements are expected shortly from FHA and the Veterans Administration.

The current loan limit, **\$424,100**, has been in place since 2017 and is only the second increase since 2006. When the housing crisis hit, the Housing and Economic Recovery Act of 2008 (HERA) set the baseline loan limit at that existing level for one to four family houses in most of the U.S. and required it be adjusted each year to reflect any changes in the national average home price. When prices continued to decline, HERA also made clear that the baseline could not be adjusted upward until the average U.S. home price returned to its pre-decline level.

The FHFA recently reported that its 2017 third quarter House Price Index (HPI) is now 6.8 percent higher than in the third quarter of 2016 and the agency has raised conforming loan limits to **\$453,100**. The high-balance loan limit for Sacramento and immediate surrounding counties will now be **\$517,500**. In high-cost areas such as San Francisco, the new limit will be **\$679,650**. The new loan limits are effective as of January 1, 2018.

A new California state law, known as the Building Homes and Jobs Act, went into effect on September 29, 2017. The new law impacts all refinance loans secured by properties in the state of California that close on or after January 1, 2018 and essentially requires the collection of an additional recording fee. The purpose of the additional fee is to establish and promote affordable housing throughout the state of California by generating over \$200 Million per year.

- The amount of the fee is \$75 for each real estate related document sent for recording, up to \$225 per each single transaction.
- Purchase transactions are exempt.

Please join us at the Real Estate Finance and Affiliate Forum meeting held at SAR on the first Thursday of the month beginning at 9:00am. Breakfast is served at 8:45am so come early and enjoy along with networking.

SAR VOLUNTEERS

SARVolunteers Unite!

Sacramento Association of REALTORS® Ring Day

SAR Volunteers helped “ring in the holidays” for the local chapter of the Salvation Army by ringing bells for donations at Raley’s on Freeport Blvd. and both entrances of Macy’s at the Arden Fair Mall. It was a great kick off to the Christmas Season and another way to help raise funds for this great organization. Stay tuned for details on how much was raised at each location!



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MetroList

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Yvonne Ukabi - 916.437.1224

Retail Services Specialist

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The Sacramento Association of REALTORS® (SAR) welcomes articles of educational interest to its Members. Published articles will feature the author's name, title and company; however, no direct compensation will be paid to the author. SAR reserves the right to edit submitted articles for length, grammar and appropriateness. Articles will be printed in SAR's publications on a space available basis. Attempt will be made to publish submitted articles in a timely manner; however, submission of an article does not guarantee when, or if, it will be published.

The mission of the Sacramento Association of REALTORS® is to enhance the ability of its Members to practice their profession ethically and effectively, to serve the community and to protect private property rights.

Sacramento REALTOR® Newsletter

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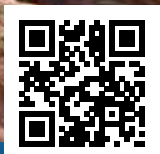
Member Services Administrator

Denise Stone - 916.437.1219

Member Services Manager

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