



SACRAMENTO REALTOR®

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MARCH 2017

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

A close-up, high-contrast photograph of a bronze statue's face, likely a historical figure, with dramatic lighting highlighting the texture of the metal.

**THE
LEGAL
ISSUE**

4 President's Perspective



5 Government Watch



6 CEO Corner



15 April Calendar



16 Ethics Corner



18 MLS Statistics



12 2017 CrabTree CrabFest

ADVERTISERS INDEX

Thank you for your continous support!

Mason McDuffie Mortgage	page 3	Eagle Home Mortgage	page 9
VHT Studios	page 5	Beazer Homes	page 11
Runyon Saltzman	page 7	M&M Properties	page 16



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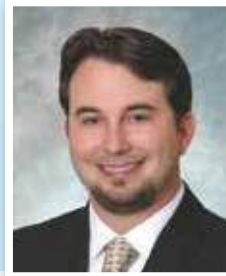
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The REALTOR® Code of Ethics

Regardless of your real estate business specialty (such as sales, appraisal, property management, etc.), **all** REALTORS® are bound by the Code of Ethics. The understanding is that the Code of Ethics pertains to our clients and customers, to the public, and other REALTORS®. By joining your local association, you are held to a higher standard of doing business in real estate; making your duty to your clients, the public, and your fellow REALTORS® that much more respected and professional.

There are 17 Articles in our Code of Ethics, each articulating what it means to be and how to act as a REALTOR®. It is our duty to our profession to act responsibly and professionally when we do business with the public, our clients, and within our own industry. Tell your clients that, as a REALTOR®, you separate yourself from the average real estate agent by having to answer to the professional standards of the Sacramento Association of REALTORS®.

The Realtor Code of Ethics:

- Protects the buying and selling public.
- Promotes a competitive real estate market place.
- Enhances the integrity of the industry.
- Is **our** promise of performance.
- Is **our** promise of professionalism.

So ask yourself these questions when you transact:

1. Is my response, reaction and decision balanced and fair? Have I rationalized my decision, showing respect to all parties involved?
2. Is my decision legal? Does it comply with all existing codes of ethics, laws, policies and professional standards?
3. How will this decision make me feel about myself?

If you can answer in the affirmative to these questions, you will be seen as an ethical practitioner of real estate by your clients, the public, and your fellow REALTORS®. Keep it up. After all, the Code of Ethics is Good Business!

 A close-up photograph of a file folder. The focus is on a white paper tab sticking out of a brown cardboard folder. The word "ETHICS" is printed in large, bold, black, serif capital letters on the tab. Other similar tabs are visible in the background, slightly out of focus.

ETHICS

City and County of Sacramento Join Forces to Combat Homelessness

BY: Caylyn Wright

The City of Sacramento, under the leadership of Mayor Darrell Steinberg, is taking bold action to help the homeless population throughout the Sacramento Region. At a City Council meeting in late February, Mayor Steinberg announced the City of Sacramento will apply for matching federal dollars from a pilot program that is exploring better ways to target Medicare money for difficult and high-use populations like homeless people. If the City receives this grant, it will match dollar for dollar any money allocated or raised by the City of Sacramento.

Mayor Steinberg is advocating if this funding materializes, to use it for services like mental-health counseling. Known as “wraparound” services, these are considered a critical component in homeless programs: providing training, support, and treatment that many chronically-homeless people require to be successful in housing. The City of Sacramento’s goal is to combine these wraparound services with permanent supportive housing, known as a “housing-first” approach. This approach is currently favored by the federal government and many housing advocates.

The City and County of Sacramento are currently working together on the issue of homelessness. In a rare

joint meeting of the City Council and County Board of Supervisors, they discussed if the Sacramento Housing and Redevelopment Agency should be restructured, and if which populations receive priority on available housing vouchers should be restructured. While all populations in need of housing are critical, there are some current inequities that should be addressed. For example, to receive priority someone in need of housing must currently show they are rent burdened. However, homeless people are not rent burdened, because they do not pay rent, and on paper being homeless is “free.” This must change.

The Sacramento Association of REALTORS® is proud to be involved in the solutions to help homeless populations. In January, the SAR Board of Directors committed \$50,000 to temporarily house people on cold and wet nights. On the cold, rainy night that our funding opened new shelter beds, demand quickly outpaced supply and people had to be turned away. While housing first is the goal, we cannot turn our backs on those in dire need now.

We commend the City of Sacramento and the County of Sacramento on their efforts to reduce homelessness and look forward to being an integral part of the solution

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DAVE TANNER

Our focus this month is on legal updates, so I want to take the time to focus on a law that does not take effect until January 1, 2018, but should impact your spending immediately. It will impact your spending because the new law affects all aspects of advertising and much of what you spend on advertising items now so will still be around, but possibly unusable, at the end of this year.

The new law defines advertising materials as stationary, business cards, for sale and similar signs, directional signs, advertising flyers, and print and electronic media. It requires that the advertiser's name and BRE number appear on all of these items of advertising with a few limited exceptions to be discussed later. The BRE number must be in a font no smaller than fonts used elsewhere on the material.

The responsible broker's name must also be on the material. The broker's BRE number is optional, although some broker's may require their associates to include the broker's number. The name of the broker must be the name under which the broker generally does business or is a substantial part of their business. A team name registered by the broker will likely not comply.

There are two exceptions to the above rules:

1. **Signs which contain only the designation of the responsible broker.** But if a rider is added with the associate's name, then full compliance with the law by also showing the associate's BRE number would be required.
2. **There is no licensee designation at all.** For example, a sign merely stating 'open house' with a directional arrow would be in compliance. But as soon as an associate's name is added, full compliance with the associate's BRE number and responsible broker designation would be required unless covered by exception 1 above.

So why all the new rules? To provide an effective way of tracking down the wrong doers. My name, Dave Tanner, is not particularly common, but there are eight of us licensed in the state and three of us belong to MetroList®. If I do something that is viewed as wrong by someone wanting to file a complaint and I am in compliance with the new law, they know which broker to call. Or, if they want to file a complaint with BRE, they know my license number. If I do nothing wrong I really have nothing to worry about.

The REALTOR® Code of Ethics has required REALTORS® to feature their broker's name on the material for many years. This requires non-REALTORS® to meet the same standard.

The addition of the BRE number on all advertising materials also allows a consumer to check the BRE website and see if the licensee has a history of prior disciplinary action before entering into a relationship with the licensee. I think all of us can support the appropriateness of that consumer protection.

In summary, if you are anticipating investing in any advertising materials, it would be wise to insure not only that your materials are compliant under existing law, but also that they will still be compliant next January.



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Legal Issues Affecting Your Real Estate Practice

Although I write this Legal Update every month, in keeping with this month's theme, I am highlighting the key legal issues that all real estate agents should be aware of in their current practice, as well as a few concerns/opportunities on the horizon. Please note that C.A.R. has a complete list (24 pages) of all new laws affecting REALTORS® at:

<http://www.car.org/legal/recent-news-laws/2017Laws/>

Here are what I consider to be the most important:

1. **Water Conservation Disclosure:** Effective January 1st, all single family homes are required to meet the following water conservation standards:

- Toilets - no more than 1.6 gal/flush;
- Urinals - no more than 1.0 gal/flush;
- Showers - no more than 2.5 gal/min;
- Internal Faucets - no more than 2.2 gal/min.

While the law says compliance is mandatory, there are no penalties for non-compliance. However, the law also mandates Disclosure to Buyers of whether the property is or is not in compliance. If a Seller fails to make the Disclosure, they will be liable to Buyers for non-disclosure claims. There is no such disclosure duty for agents. However, since Sellers may not be aware of this new law, all Agents should make sure their clients (both Sellers and Buyers) are aware. This is referenced on the TDS and should be noted on the SPQ. Also, be aware that effective 1/1/2019, this law will also apply to all multi-family residential and commercial properties.

2. **FHA reduction of Condo Owner-Occupancy Percentage:** New Federal law has reduced the FHA Condo Owner-Occupant requirement from 50% to 35% and streamlined the FHA certification process. The standard can be a very contentious issue for anyone who acquires a condo that they intend to rent out, so their REALTORS® must be aware of whether the purchase will be a violation. The percentage reduction should improve condo marketability.
3. **PACE Loan Disclosures:** The PACE energy loan program for energy improvements, such as solar panels, was intended to ease financing and sale by incorporating PACE payments in the property tax bill. However, the actual result was to compel Owners to actually pay off the loan if they sought to refinance or sell their home. In many cases, this is a deal killer. The new law, effective 1/1/17, creates a disclosure of these issues, as well as a 3-Day Right of Rescission. FHA has separately agreed to generally subordinate their loans to existing PACE financing.
4. **Marijuana Legalization:** Prior CA law legalized medical marijuana use, cultivation, and distribution subject to specific requirements. For 2017, this has extended to recreational marijuana. Specific legal clarifications will follow, such as DUI standards, etc. But perhaps the biggest concern will be that marijuana use remains illegal under Federal law. Although during the Obama Administration, policy was adopted to carve out protections for states with "robust" marijuana laws (such as CA), there is no certainty that this Policy will be continued by the Trump administration. The new Attorney General, Jeff Sessions, has been an outspoken opponent of legalization of marijuana. However, President Trump may not share that opinion.

For over 20 years, the attorneys of BPE Law Group, P.C. have been advising and representing Buyers, Sellers, Agents, and Brokers on legal issues arising out of Disclosure obligations and other real estate and business related matters. Check us out on the Web at: www.bpelaw.com. If you would like a consultation with us, please call our office at (916) 966-2260 or e-mail Steve Beede at sjbeede@bpelaw.com.

Monday, February 27th

SAR Members came out in droves to help sort fresh produce at the Sacramento Food Bank's nearly 100,000 square foot distribution warehouse in North Sacramento. At a previous opportunity, volunteers helped sort canned and non-perishable foods into categories for better distribution. This time around, volunteers were tasked with bundling portions of fresh produce from huge bins. Have you ever seen 2,000 pounds of carrots? How a pallet full of bok choy stacked six feet tall? SAR volunteers made quick work of this seemingly monumental task. In 3.5 hours, this diligent group sorted 8,100 pounds of fresh carrots, potatoes, pears and bok choy into family-sized portions. Sac Food Bank staff translated this into helping feed 800 families for a week. The Warehouse Manager commented that our group did enough sorting for 2 days! If you ever want to get involved on a volunteer level with your Association, do not hesitate to contact Tony Vicari (916-437-1205 | tvicari@sacrealtor.org) to be added to the Dedicated Volunteer Distribution List.



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MORTGAGE



Are You a Veteran Looking to
Buy or Refinance a Home?

January 2017

During the period January 25-28, 2017 the California Association of REALTORS® (C.A.R.) met in Indian Wells, CA to conduct the business of C.A.R. This is a report of the activities of those meetings.

C.A.R. Directors Action Items:

Recommended approval of the SAR application to NAR for the authority to establish a commercial overlay board to cover most of northern CA and the central valley. The tentative name would be the Central California REALTOR® Commercial Alliance.

C.A.R. Housing Affordability fund approved an additional \$500,000 to fund up to six months (\$2,500) of HOA fees for first time home buyers that purchased the home through a REALTOR®.

C.A.R. SPONSOR legislation to update private property transfer fee tax notices to inform homebuyers of the FHA and FHFA regulations pertaining to those fees and how those fees may impair the ability to get financing.

C.A.R. SPONSOR legislation to require a three-month waiting period for those exam applicants who fail the real estate exam two times.

C.A.R. SUPPORT AB30 which would authorize local governments to create overlay districts authorizing by-right infill development.

C.A.R. Directors Report Only Items:

Legal Action Fund Trustees are supporting the Santa Barbara AOR in challenging the requirement of a point of sale zoning report that includes an internal inspection for a \$465 fee as a mandatory warrantless search of the homes.

Items discussed at C.A.R. meetings but not resulting in action items:

More discussion of homeowners installing video and/or audio recording devices that capture actions of visitors to the property. Always assume you are being recorded when touring property and hold all discussions of positive or negative attributes until you are back in the car. One buyer is suing a seller for invasion of privacy because the seller recorded the discussion that occurred during the showing indicating how much the buyer was willing to pay for the house.

New www.car.org website is operational. NAR has changed the name of their member website to nar.realtor but realtor.org will still work.

Mortgage Interest Deductibility is facing potential attacks at both the state and federal level. Feds may look at modifying or eliminating. CA is looking at elimination for second homes.

Code of Ethics training is now required by NAR every two years, so just complying with license renewal requirements will no longer be enough in CA. You will need to add one additional session. Easiest way is to go to Ethics Training online at nar.realtor. Free and you can do it over several sessions. When completed, it automatically posts to your NRDS record.

You can now take all 45 hours on CE classes online at car.org as a member benefit for no additional cost.

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YOUNG PROFESSIONALS NETWORK —

February Mixer

The SAR YPN meets monthly to provide an opportunity for Members to mix and mingle in an informal setting, each month taking place at one of Sacramento's most popular venues. This month featured the hip social gathering spot/night club **Vanguard 1415**. Dozens attended to make new business connections, meet new friends and catch up with old ones. If you've never attended a YPN mixer, you are missing out on a valuable SAR Member Benefit and opportunity to expand your business – for FREE. Check your SAR emails for information on the next mixer on Thursday, March 30th.

The April mixer will be different. You've heard of "lunch and learn," how about a "mix and learn?" This will be held on Thursday, April 27th from 4:00 – 6:30pm and will feature motivational speaker Caliph Assagai, followed by food and drinks in a mixer setting afterwards! For additional details, [please view flyer](#).



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2017 CANTREE CRABFEST

The SAR CanTree Committee's biggest event of the year, the annual CrabFest, took place on February 18th at the Citrus Heights Community Center. As guests arrived to this sold out event, they were greeted by a strange (and beautiful) creature – a real-life mermaid – and photo opportunities abounded. In addition to a chance to meet the sea going scale sister, attendees enjoyed live music by local band *Gotcha Covered*, a chance to win awesome raffle prizes (including a diamond ring!), and more crab than King Neptune.

With over 500 tickets sold, the CanTree Committee is hopeful to provide a substantial donation towards the 2017 Christmas CanTree season. We'll keep you posted on the amount of funds raised. Kudos to the SAR CanTree Committee Chair Anthony Nunez and his dedicated committee members who made this event one for the books! For more photos, check out SAR's Facebook page.





SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
March 10 – April 28	9:00 – 12noon	Broker Training Institute	\$179 <i>(full series)</i> \$35 <i>(individual class)</i>	<ul style="list-style-type: none"> Broadening Your Scope/E&O Insurance Making your Office BRE Compliant Running a Brokerage from a Legal Perspective What Business Structure is Best for You? And Many More! 	Various (see flyer)
March 11	8:30am – 5:00pm	Duane Gomer – RE License Exam Prep	\$150	<ul style="list-style-type: none"> Live Exam Prep Class Practice Exams Exclusive Online Flashcards Study Guide/Final Briefing 	Duane Gomer Company Representative
March 13	8:30am – 5:00pm	CRS 103 – Mastering Your Time	\$100	<ul style="list-style-type: none"> Clarify your current status in the five critical areas of your life Design a business that will financially support the life you desire Prioritize your life goals and create a plan of action to accomplish those goals Understand various time management principles and techniques 	Mark Given, CRS
March 22	9:30 – 11:30am	Black Belt Negotiations	\$35	<ul style="list-style-type: none"> Get sellers to pay the commission that you're worth Make sellers reveal their bottom line when you're representing buyers Encourage sellers to drop their prices without saying a word Get buyers to raise their prices without saying a word 	Michael Soon Lee, DBA, CRS, GRI
March 22	12:30 – 3:30pm	High-Impact/ Low-Budget Lead Generation	\$35	<ul style="list-style-type: none"> Learn how to stand out in a market where all agents seem to be alike Target buyers who are ready, willing, and able to buy... now! Learn how to partner for a maximum impact and minimum cost Instantly reduce advertising costs by 53% while increasing response 	Michael Soon Lee, DBA, CRS, GRI
March 29	9:00am – 2:30pm	Fundamentals of Transaction Coordination	\$100	<ul style="list-style-type: none"> Learn how the RPA lays the foundation of the transaction Understand how, when, and why you use the different disclosures Identify what paperwork is required from each party Complete the documentation required in order to submit a complete file 	Wendi Molina
March 30	9:00am – 12:30pm	Transaction Coordination 2 – Beyond the Contract	\$90	<ul style="list-style-type: none"> Become more efficient and effective in your daily work flow Discover the attributes required to be a successful TC Set boundaries with agents Feel more confident running your own TC business 	Wendi Molina
March 10 – April 28	9:00 – 12noon	Broker Training Institute	\$179 <i>(full series)</i> \$35 <i>(individual class)</i>	<ul style="list-style-type: none"> Broadening Your Scope/E&O Insurance Making your Office BRE Compliant Running a Brokerage from a Legal Perspective What Business Structure is Best for You? And Many More! 	Various (see flyer)
April 11	9:00am – 12noon	The REALTOR'S® Guide to Listing and Selling Homes with Solar Power Systems	\$30	<ul style="list-style-type: none"> Definitions of Solar PV terminology REALTOR® Client disclosure Disclosures about the Solar PV System from Seller to Buyer Data Entry - how to make the MLS tell the story 	Jim Phillips
April 13	8:30am – 5:00pm	Pricing Strategies	\$75	<ul style="list-style-type: none"> Principles of Pricing - Identify the purpose and benefits of CMAs Preparing the CMA - explain key principles of pricing that impact CMAs Presenting the CMA - explain value principles to clients Honing Your Pricing Habits - employ the best practices for pricing properties in your daily work 	Ginni Field
April 25 - 27	8:00am – 5:00pm	Accredited Staging Professional - Designation	\$295 <i>(2 day course)</i> \$1,795 <i>(3 day course)</i>	<ul style="list-style-type: none"> Inspire sellers to say YES to home staging Learn ASP Staging Principles Participate in an occupied or vacant staging exercise Learn how to establish, market and maintain a home staging business 	Karen Mendenhall, Certified ASP Course Trainer
April 26	10:00am – 12noon	zipForm® Training	\$10	<ul style="list-style-type: none"> Learn zipForm® Plus Use online document storage Learn to import MLS data using MLS-Connect Electronically sign forms 	Fatima Sogueco (C.A.R. Representative)

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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APRIL CALENDAR OF EVENTS

Monday	Tuesday	Wednesday	Thursday	Friday
3 WCR Board Meeting (B) 12noon – 1:30pm	4 SAR Main Meeting 9:00 – 10:30am CanTree Committee (B) 10:30am – 12noon SAR Charity Research Committee (P) 12:30 – 2:00pm Volunteer Coordinating Committee (T) 10:30 – 11:30am	5 SAR New Member Orientation (B) 9:00am – 12:30pm	6 Real Estate Finance & Affiliate Forum (EC) 9:00 – 10:30am Masters Club Dinner (Offsite) 6:00 – 10:00pm	7 SAR Closed 7:30 – 8:30am BTI (EC) 9:00am – 12noon
10 MetroList – Cloud Workshop (T) 9:00 – 11:30am Education Committee (B) 9:00 – 10:30am MetroList – Searching & CMA Workshop (T) 1:00 – 3:30pm Leadership Academy (B) 1:00 – 2:30pm	11 Regional Meetings Visit www.sarcaravans.org Solar Class (EC) 9:00am – 12:00pm YPN Advisory Meeting (T) 10:30 – 11:30am	12 SAR New Member Orientation (B) 1:00 – 4:30pm	13 Pricing Strategies (EC) 8:30am – 5:00pm Masters Club Steering Committee (B) 9:30 – 11:00am Equal Opportunity/Cultural Diversity Committee (B) 11:30am – 1:00pm	14 BTI (EC) 9:00am – 12noon Sacramento Area RE Exchange Network (T) 10:00 – 12:30pm
17 No Events Scheduled	18 Regional Meetings (Various) Visit www.sarcaravans.org Marketing/Communications Committee (B) 10:30am – 12noon Scholarship Fundraising Committee (P) 10:30am – 12noon	19 Listing Agreements (EC) 9:00am – 12noon IREM (P) 9:00 – 10:00am Intern Class (B) 2:30 – 4:30pm SAR New Member Orientation (B) 6:00 – 9:30pm	20 Duane Gomer MLO Class (T) 8:00am – 6:00pm Tax Strategies (EC) 9:30am – 12noon Grievance Committee (B) 10:00 – 11:30am WCR Business Luncheon (EC) 11:00am – 2:00pm Commercial Council Meeting (B) 3:00 – 4:00pm	21 Duane Gomer MLO Class (T) 8:00am – 6:00pm BTI (EC) 9:00am – 12noon Public Issues Forum (B) 9:30 – 10:30am IREM Lunch & Learn (EC) 12noon – 1:30pm SPF Committee 1:00 – 2:00pm
24 MetroList – Prospector Course I (T) 9:00am – 12noon MetroList – Prospector Course II (T) 1:00 – 4:00pm	25 Accredited Staging Professional (T) 9:00am – 6:00pm Regional Meetings Visit www.sarcaravans.org Housing Opportunity Committee (B) 10:30am – 12noon SAR Charitable Foundation BOD (B) 12:30 – 2:00pm	26 Accredited Staging Professional (T) 9:00am – 6:00pm zipForm® Training (EC) 10:00am – 12noon SAR Offices Closed 1:00 – 2:00pm Intern Class (B) 2:30 – 4:30pm	27 Accredited Staging Professional (T) 9:00am – 6:00pm SAR BOD (B) 9:00 – 11:00am YPN Mix & Learn (EC) 4:00 – 6:30pm	28 BTI (EC) 9:00am – 12noon SAR Broker/Manager Forum (B) 9:30 – 10:30am

Calendar Information

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

*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 #12-5: True Picture in Use of "Sold" Sign

(Revised Case #19-7 May, 1988. Transferred to Article 12 November, 1994.)

REALTOR® A, the listing broker, was charged by REALTOR® B with giving a false picture in his advertising by putting up a "sold" sign on property that had not been sold. REALTOR® A was notified of the complaint and of the date of a hearing on it scheduled before a Hearing Panel of his Board's Professional Standards Committee.

Undisputed testimony offered during the hearing revealed that REALTOR® A was an exclusive agent, offering Client C's home for sale. An offer to buy was obtained from Prospect D and a counter proposal by Client C was accepted. An earnest money deposit was made, and a date for settlement was agreed upon. At that point, REALTOR® A put up his "sold" sign. Several days later, Prospect D received an unexpected notice from his employer that he was to be transferred to another city. Prospect D immediately contacted REALTOR® A and Client C about his predicament. In an amicable discussion it was agreed that everyone had acted in good faith; that the property was readily marketable; that the earnest money deposit would be refunded; and that REALTOR® A would put the property on the market again. A week later, when REALTOR® B was showing a number of houses to a prospective buyer, they drove by Client C's property, and the prospect casually said that she didn't understand the "sold" sign, since she had been taken to see the house that morning by REALTOR® A.

REALTOR® B contended that a "sold" sign is a measure of a REALTOR®'S advertising, and that it cannot give a true picture if it is put up prior to the settlement and actual transfer of ownership.

The Hearing Panel's decision agreed with REALTOR® B's contention that the use of a "sold" sign constitutes advertising by a REALTOR® but did not agree that a "sold" sign could be put up only after the actual settlement and transfer of ownership. The decision indicated that after the client's acceptance of a bona fide offer, REALTOR® A could consider that he had brought about a sale and would not be in violation of the requirement to give a "true picture" by putting up a "sold" sign. However, once it was clear that the sale had fallen through, the "sold" sign should have been immediately removed since allowing the sign to remain in place no longer provided a "true picture."

REALTOR® A was found by the panel to have violated Article 12.



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New Year marks 10-year high

The median sales price for the month was \$305,000. This is the first time in 10 years that January closed with a median sales price of more than \$300,000, with the last being January 2007 (\$355,000). Also notable – the month marks five years since SAR recorded the lowest median sales price since before the Great Recession.

January 2012 closed with a median sales price of \$160,000. The current figure shows a 90.6% increase from that month. Compared with last month, the figure is down 3.2% (from \$315,000). The graph below shows the January median sales price for the past 20 years.



Closed escrows decreased for the month, down 28% from 1,530 to 1,101 sales. Compared with last year, the current number is up 14.3% (963 sales). This is the first January in four years with more than 1,000 closed escrows. Equity sales – those that are non-REO or non-Short Sale – accounted for 92.6% (1,020 units) of sales for the month. The remainder of sales were REO/bank-owned (35 units/3.2%) and Short Sales (27/2.5%). Other types of sales (auction, probate, etc.) accounted for 1.7% or 19 sales. The types of financing used for the sales this month included 169 cash (15.3%), 523 conventional (47.5%), 298 (27.1%) FHA, 65 (5.9%) VA (Veterans Affairs) and 46 (4.2%) used Other* types of financing.

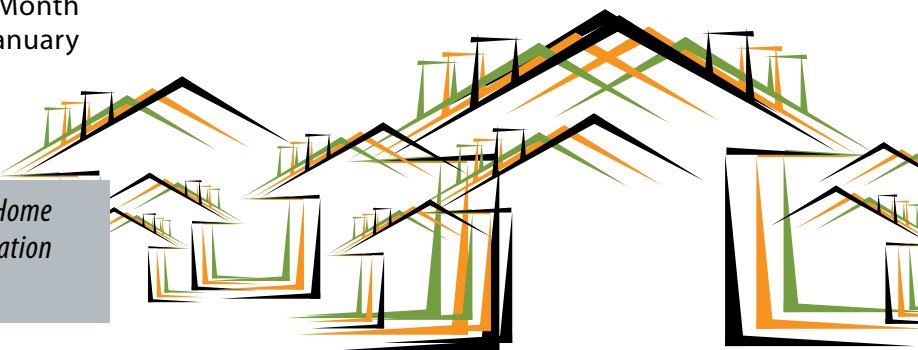
Total Active Listing Inventory remained relatively stable from December to January (1,458/1,454). Compared to January last year, the current number is down 19.7% (1,810 units). Despite the drop in volume, the Months of Inventory increased, rising from 1 Month to 1.3 Month. The Months of inventory for January 2016 was 1.9.

Listings published for the month jumped 47.8% from 968 to 1,431. This signifies all listings that came on the market for the current month. Of the 1,431 listings that came on the market in January, 516 were still listed as active, 773 are currently pending sales, 71 were already sold and 71 are either off the market, expired or other.

The average DOM (days on market) for homes sold this month increased from 34 to 35 days. The median DOM increased again, rising from 18 to 19. The Median DOM has risen steadily every month from the low in May 2016 (9 DOM). These numbers represent the days between the initial listing of the home as “active” and the day it goes “pending.” Over 62% of all homes sold this month (684) were on the market for 30 days or less and over 81% of all homes sold in 60 days or less.

Additional reports are available [here](#). For questions regarding this data, please email [Tony Vicari](#).

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



January 2017

MLS STATISTICS for January 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	1,431		968	47.8%		1,601		-10.6%
Active Listing Inventory †	1,454		1,458	-0.3%		1,810		-19.7%
Active Short Sale (included above)	29		27	7.4%		67		-56.7%
Pending Short Lender Approval	78		93	-16.1%		69		13.0%
Pending Sales This Month	1,018		851	19.6%		1,098		-7.3%
Number of REO Sales	35	3.2%	39	-10.3%	2.5%	41	4.3%	-14.6%
Number of Short Sales	27	2.5%	35	-22.9%	2.3%	46	4.8%	-41.3%
Equity Sales**	1,020	92.6%	1,419	-28.1%	92.7%	860	89.3%	18.6%
Other (non-REO/-Short Sale/-Equity)	19	1.7%	37	-48.6%	2.4%	16	1.7%	18.8%
Total Number of Closed Escrows	1,101	100%	1,530	-28.0%	100%	963	100.0%	14.3%
Months Inventory	1.3 Months		1 Months	30.0%		1.9 Months		-31.6%
Dollar Value of Closed Escrows	\$373,570,941		\$528,153,979	-29.3%		\$297,011,525		25.8%
Median	\$305,000		\$315,000	-3.2%		\$284,900		7.1%
Mean	\$339,301		\$345,199	-1.7%		\$308,423		10.0%
Year-to-Date Statistics	1/01/17 to 1/31/17		1/01/17 to 1/31/17			1/1/2016		
	SAR monthly data, compiled		MetroList YTD data			1/31/2016		Change
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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 2017

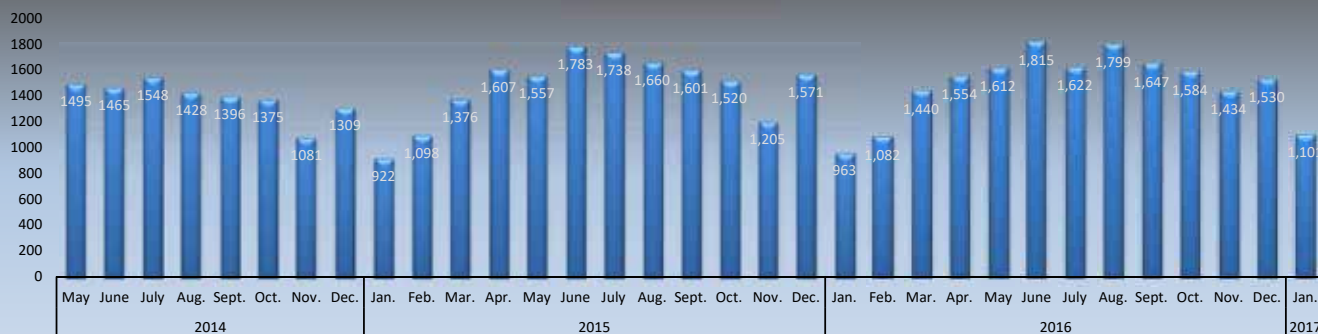
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Fannie Mae's HomeReady™ Mortgage...

As spring approaches and the home buying season kicks into high gear, we are faced with a shortage of inventory, multiple offers, and a rising rate environment. One of the things we can do to help our customers compete is to have them not only get pre-approved, but to get pre-underwritten where their loan is only conditional on the property. Most lenders offer this option and it is one that can put your offer at the top of the multiple-offer pile (second only to cash). This can also be the case if your buyer needs down payment assistance. Working with a lender who is a participating lender of the various down payment programs can also benefit your buyer. With so many options available, I'll mention one program in particular this month.

At the end of 2015, Fannie Mae introduced a new low down payment program to replace the retired My Community program. The 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 or 100% of area median income (AMI)
- \$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 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.



SAR Masters Club Steering Committee— A Ten-Year Perspective

For ten wonderful years, I have been an active member of the SAR Masters Club Steering Committee. Here, I was able to witness up close the many ways in which the Masters Club contributes to our greater Sacramento community and all of our SAR members' experience.

I qualified for Masters Club in 1998, my first year in real estate, and have done so every year since. That adds up to 19 years. Qualifying became my annual goal, culminating in earning the Outstanding Life status several years ago. What an honor to be a part of the top 10 percent year after year!

What I didn't know in 1998 was how significant to me being a part of the Masters Club, and eventually the Steering Committee, would be both personally and professionally.

Over these past ten years as a Steering Committee member, I have become friends with some of the most highly-influential and successful REALTORS® in our community — people that I may not have had the chance to get to know otherwise. I also experienced the real meaning of giving back to our community. In my 10 years, we selected 27 worthy charities and donated just under \$250,000!

To me, leadership is about both inspiring others and being inspired. Being on the Steering Committee allowed me to work closely with some amazing and inspiring leaders. I worked my way up through several committee leadership positions, finally becoming president in 2015. One of my favorite leadership opportunities was, without a doubt, the charitable review subcommittee. I loved being part of the selection process for the recipients of our golf tournament fundraiser and seeing the impact our donations make.

I always have fun with all the events in which we participate. These include our annual breakfast where we present the checks to our recipients, our quarterly service at Loaves and Fishes, our annual Educational Round Tables, our elegant mixers twice/year at luxury listings, and our new, classy Awards Dinner. In addition, we support the SAR Scholarship Fund, Young Professionals Network, and have created a member discount for trainings and advertising.

In the past two years, the Steering Committee revised our mission statement to more closely reflect our purpose—a key element of our mission being that of "recognizing the excellence, leadership, and generosity of the region's top real estate professionals."

Masters Club members now have more exposure in select publications that we have partnered with. We have a new logo, and this year we rolled out an on-line application, making it even easier to join.

Whew, we got a lot done! As I step down from my membership on the committee, required by our bylaws for Past Presidents, I can say it has truly been an honor to serve on this committee. I thank all of you for your inspiration and friendship. And, even though I am no longer on the committee, I will still be actively supporting the mission of the SAR Masters Club.



SAR STAFF MEMBER OF THE MONTH —



1. How long have you been working with SAR? What is your job title and duties?

I just started here a little less than a month ago as a Meeting and Events Manager. I serve as the staff liaison to the CanTree, Young Professionals Network and Scholarship Fundraising committees, so I help plan and put on the events that those groups decide on – i.e. CrabFest, YPN Gala and Sip & Support.

2. What did you do before you were hired on at SAR?

I graduated from Sac State in December 2016 with a Business degree and a minor in Recreation Administration. For the majority of my college career I worked on campus for Associated Students – Sac State's student government organization – as their Community Service Events Coordinator.

3. What are some of the things you like about working at SAR?

I like that it's a field I don't know a ton about which means I'm learning new things every day. I also like the people here because everyone is so nice and welcoming! The frequent food and snacks don't hurt either.

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

I have lived in Sacramento since I started college at Sac State in 2012. Before that, I lived pretty much my whole life in beautiful Redondo Beach just outside of Los Angeles.

5. What do you like/dislike about Sacramento?

I love that Sacramento is a smaller city that still has a big city feel. I love the variety of restaurants and bars and art that come with being a big city and that I don't have to sit in big city 405-like traffic to get where I want to go. My only dislike about Sacramento is how far I am from my family in LA. We could also use a north-south freeway so I don't get stuck on Watt or Howe during rush hour... *sighs*

6. What are some of your hobbies or interests?

I love reading and watching tv/movies - my favorite book is The Stand by Stephen King and my favorite show is a tie between like 15 ones but usually Parks & Recreation and Hannibal come in at the top. I also love playing video games, even though I'm not that great at them lol.

7. Have you watched any good movies lately?

On my birthday I went to see Hidden Figures and I loved it!

8. Do you have any favorite vacation spots?

Last summer I went to Europe and loved every minute of it but my favorites were Amsterdam, Munich and Dublin. Next on my list is Thailand and Iceland!

9. What's your favorite restaurant(s) in the Sacramento area?

I'm big on food so it's hard to name one but I'm always down for Shoki Ramen House, Uncle Vito's Pizza and the macaron ice cream sandwiches from Ginger Elizabeth.

10. Do you have a favorite saying or expression?

My favorite expression that applies to work is "Work Smarter Not Harder" because I'm big on simplifying and setting up systems that make things easier for me in the long run. Personally, my favorite expression is the one I have tattooed on my foot – "Fire Tests Gold" – which has to do with the way that adversity refines you and makes you a better person.

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

As a few people in the Events & Education Department have already learned, I am terrified of flowers. It's not logical and I don't know why they scare me but I can't even look at them in photos, let alone in real life. They creep me out!

February 2017

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Lawrence Allende

Pacific Union Financial, LLC

Fred Bermudez

Bay Equity Homes Loans

Lori Boatright

Bay Equity Homes Loans

Rebecca Brown

Bay Equity Homes Loans

Denise Dooley Bailey

First American Title Company

Leon Francesconi

California Real Estate Inspection Association

Mike Jensen

Carlin Insurance Agency

Michelle Martin

Pacific Union Financial, LLC

Josh Mottashed

Pacific Union Financial, LLC

Tanya Newton

Tanya Newton

Eimile Rudometkin

Finance of America Mortgage

Antonio Cardenas

Keller Williams Realty

Jenny Chu

HP Real Estate

Albert Clayton

California Realty Partners

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Claiborne Real Estate

Elisabeth Correa

Keller Williams Rlty Elk Grove

Wendy Cotts

Gabris Real Estate

Michael Delgado

Coldwell Banker-Res R E Srv

Marcia Diaz

Carlile Properties

Christie Eckert

Intero Real Estate Services

Melody Edwards-Ryan

Coldwell Banker-Res R E Srv

Sylvia Fanoe

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Gary Ficker

Camray Marketing Corp

Kyle Foster

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Realty World-American River Properties

David Gums

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Annie Hui

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NextHome Premier Properties

Megan Jones

Exclusive Realty and Mortgage

Jamil Katzenbarger

Capitol Realty Center

Brian Kellogg

Lyon RE Fair Oaks

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Lyon RE Fair Oaks

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BHHS Drysdale Properties

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Michael Madonia

Providence Properties

Alan Malbouvier

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Brooke Martinez

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Billie Naake

Just Listed Real Estate

Praney Nand

Key Plus Realty

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Redfin Corporation

Sonia Marie Padilla

Redfin Corporation

Terri Patillo

Coldwell Banker-Res R E Srv

Rafael Pena

RE/MAX Gold Folsom

Laura Razzano

RE/MAX Gold Laguna

Rachel Rodriguez

Coldwell Banker-Res R E Srv

Elia Laritza

Ruiz-Manzo Century 21 Select Real Estate

Shirley Russell

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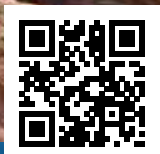
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Elizabeth Scambler - 916.437.1222

Retail Services Specialist

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