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JANUARY 2018

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“Resolve to Be Involved”

It is my great honor to be able to serve you all as 2018 President of the Sacramento Association of REALTORS®. Since joining SAR back in 1992, it has been exciting (and a little scary) to experience the ebb and flow of the real estate industry over the decades. Looking back on the years, I can't help but notice one thing: no matter where the market was headed or what the “new norm” was (remember short sales?), the one constant in our industry was our Association.

I was introduced to SAR as an intern in the Fall of 1991. As an intern, we attended a weekly class upstairs in the Boardroom. Bill Nunally (SAR President in 2000) was our professor. During that semester, I attended meetings, used the library and the store, and – most of all – began to feel at home in this building. I met friendly people. Staff, REALTORS® and Affiliates alike all made me feel welcome. I was licensed in January of 1992 and joined SAR right away. As I grew as a REALTOR® and met many colleagues, I realized those in the “top tier” in the area were also involved with SAR. Whether they were attending meetings and events regularly, serving on a committee, running for a spot on the Board of Directors or serving as SAR President, they all had one thing in common: they made an effort to be consistently involved. This consistency is what inspired me to “*resolve to be involved*” and I began showing up at networking opportunities and attending events. I initially joined the Education Task Force (now known as the Education Committee) and began participating in decision making that would benefit all Members. A few years later in 2005, then SAR President Dave Tanner appointed me to serve on the SAR Board of Directors as the MetroList® liaison. This led to several more years of involvement serving on the BOD before I ran for Secretary/Treasurer and then President-Elect, culminating with my current position.

This level of involvement certainly has its effect on time; you will have to work harder and longer, but the results are that much more satisfying. Your colleagues and clients may notice your newfound commitment and resulting absence of time, but will also notice how you are always “on” and make your deadlines with both clients and SAR. Sticking with my theme for the year, “*resolve to be involved*,” I implore you to throw your hat in the ring, test the waters, step up to the plate (or any other “give it a try” saying) and make an effort to join your colleagues in extra-curricular SAR activities. Below this article is a list of regular meetings that are free and open to all SAR Members; these may likely be the first steps you take before you are writing your own introductory article as SAR President.

In closing, I want to express how pleased I am to serve as your 2018 SAR President and will strive for only the best for our great Association. If you see me at a meeting or event, please do not hesitate to introduce yourself. I look forward to meeting many new colleagues during this memorable year!

Monthly Main Meetings: meet on the 1st Tuesday of every month (excluding July and certain holiday conflicts) at 9am here at SAR. First Main Meeting of the year will be February 6th.

Weekly Regional Meetings: meet on Tuesdays (except for the 1st Tuesday of the month and certain holiday conflicts) beginning at either 8:30am or 9:00am at five different locations throughout Sacramento County. Find information on each meeting at www.sacrealtor.org/caravans.

Real Estate Finance & Affiliate Forum: meets on the 1st Thursday of the month at 9:00am here at SAR. Covers all things finance and keeps you up to speed with recent changes. Also – breakfast is served! First one of the year will be February 1st.

Public Issues Forum: meets on the 3rd Friday of each month at 9:30am here in the SAR upstairs Boardroom (yes, you can come up here!). Open to all SAR Members. Covers important industry updates.

Broker/Manager Forum: meets on the Friday following SAR Board of Directors meetings, either the 5th or 1st Friday of each month, at 9:30am in the SAR upstairs Boardroom. Open to all SAR Members, not just Brokers or Office Managers.



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New Beginnings – Who Moved My Cheese?

As we enter a new year, REALTORS® face a number of questions arising from President Trump's Tax Reform:

- What will its effect be on home prices in California?
- Will more people be moving out of California?
- Should I incorporate to seek "pass-through" tax status?
- Can the high stock market continue?

While the answers to these questions may not become clear for many months, the one thing we can always be certain of is change. Sometimes the change is so profound that we are forced to step forward onto "New Beginnings."

In 1998, authors Ken Blanchard and Spencer Johnson wrote a very important book for all of us. It is entitled "*Who Moved My Cheese?*"

SPOILERS

The story involves four characters who live in a maze. All is going well because they have found a huge source of their favorite food – cheese. And so every day, they and their friends all go down the same path to the reliable and predictable reward until one day someone moved the cheese. Some refuse to change their ways and hope for the cheese to reappear... they starve. Those who survive embrace the change and find the new location for the cheese. So it is with us.

There are 7 lessons to be learned by anyone in business and especially by REALTORS®:

1. Change happens whether you like it or not – the cheese will get moved.
2. Anticipate Change – Be ready for the cheese to be moved. Have a Plan B.
3. Monitor Change – Stay aware of what's going on in the world around you.
4. Adapt to Change Quickly – The quicker you let go of the past, the sooner you'll recover
5. Change – When the cheese is moved, you must move with it.
6. Enjoy Change – Savor the adventure and enjoy the new beginnings.
7. Be Ready to Change Quickly and Enjoy It Again – They keep moving the cheese.

The bottom line in business, particularly in the real estate business, is that we're always confronted with change, whether we like it or not. Circumstances entirely beyond our control, such as Tax Reform, fires, illness, competition, etc., can always occur to disrupt our comfort zone just when we think we've made it. Whether or not the circumstances we'll be dealing with in 2018 compel you to make a "New Beginning," I encourage you to enter this year with a sense of optimism and purpose, looking forward to new opportunities to grow, prosper, and lead. Remember, the fears that you may have about change may be much worse for your clients. To paraphrase Zig Ziglar, help them find where the cheese has been moved to, and you'll find the cheese yourself.

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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**CREIA Main Office 65 Enterprise Alisa Viejo, CA 92656
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DAVE TANNER

Resolve To Be Involved

President Linda Wood has chosen for her theme for 2018: "Resolve To Be Involved." I sincerely hope you will take this to heart in all that you do, but particularly in your relationship with SAR.

The four categories of involvement being highlighted are Advocacy, Education, Networking and Community. There are several ways to increase your involvement in each of these categories.

Advocacy. Become involved in political issues. Respond to Red Alerts from NAR or C.A.R. Make your financial contribution to the REALTOR® Action Fund. The suggested involvement is at least \$149 per year. If you are just getting started that may be difficult for you, but I believe everyone has the ability to contribute at least \$20 this year. It can be critical to the survival of our industry. Do it today.

Education. As a C.A.R. Member you can register and take your entire 45 hours of Continuing Education online at www.car.org at no additional cost. You can also take live courses at SAR designed to increase your job skills and make you more productive. Nothing serves as a greater indicator of future success in the real estate industry than a licensee with a firm commitment to education.

Networking. The other key factor to success is a licensee that networks at every opportunity. At SAR you have many opportunities to network. On a monthly basis you have Main Meetings, Forums, and various mixers. On a weekly basis you have Regional Meetings on Tuesdays. But you also have opportunities at community events, education classes and at committee meetings to network with other real estate professionals.

Community. SAR offers many opportunities to give back to the community. This can be through involvement in events such as the Hmong New Year Festival, The Martin Luther King, Jr march or the Tet Festival. It can also be through service such as American River Cleanup, Rebuilding Together, the CanTree builds or service at food banks or thrift stores operated by charities. You can also find your own opportunities for something you are passionate about and get involved there.

Whatever else you do this year please follow President Linda's urging and "Resolve To Be Involved."





2018 Conventional Loan Limits and New 2018 Surcharge Recording Fee

Happy New Year! I am both honored and excited to be back as Chair of the 2018 Real Estate Finance and Affiliate Forum! My Vice-Chair this year will be Matt Gougé of Mountain West Financial and together we look forward to bringing timely and informational presentations to SAR's membership.

For those that may not know me or that I have not had the pleasure of meeting yet, I am the Business Development Manager for the greater Sacramento region at Land Home Financial Services. After fifteen years of originating home loans, I am entering into my second year of business development where working with REALTORS®, working with community members, and connecting people are my passion. Matt Gougé is a direct lender in Sacramento, working at Mountain West Financial. His business model is mainly purchase business and he maintains this by supporting his REALTOR® partners and delivering excellent service and on time closings time and time again. When he is not at the office, Matt enjoys spending time with his 2 boys, Ryan and Ethan, and his wife of 10 years, Katrina. On the weekends you'll likely find them at the baseball park or at a wrestling tournament rooting for those red-head boys.

With the New Year upon us, many of you may be wondering what will happen in 2018 in the world of finance. Will credit continue to get tighter or will we see some easing on underwriting guidelines? Now that the Fed has made its fifth rate hike in ten years, what will our mortgage interest rates do since the Fed is planning to continue raising rates gradually in 2018? Will there be any new products to help serve minorities, young buyers, and low-and-moderate-income earners? These are just some of the topics we will be discussing this year at the Real Estate Finance and Affiliate Forum. Along with current topics and trends from our monthly presenters, we will have a different main speaker at each meeting both from within our Forum as well as from resources outside of our Forum to help keep us informed and on top of our field.

Please join us here at SAR at 9am on February 1st for the first 2018 Real Estate Finance and Affiliate Forum meeting where I look forward to seeing old friends, making new acquaintances, and staying current on all things finance in this ever-changing industry. Breakfast is served at 8:45am, so come early to enjoy the food and networking.

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2017 PRESIDENT



Lessons from a Husband/Wife Team

How does a husband and wife team co-exist, thrive, and stay married in a bustling real estate market? Recently, I had the opportunity to discuss these questions and more with **Leigh Rutledge and Bill Hambrick**, a husband/wife team from Dunnigan, REALTORS®.

Neither Leigh nor Bill grew up in Sacramento, but for the past thirty years they have resided here. Leigh grew up in Idaho and lived in North Carolina and Texas before making Sacramento her home. Bill has always lived in Northern California, but came to permanently call Sacramento home in 1982. They've been married for 25 years and have been working together for the past ten. They have built their business through hard work, integrity, staying connected with clients, and by networking.

Both Leigh and Bill are runners and are active in the running community. Leigh is on the American River Parkway Advisory Committee and Bill is a former board member of the American River Parkway Foundation. Collectable cars are another common interest and this has become a source of business for them – clients looking for homes with multiple garages often seek them out. Bill is involved with the Arden-Arcade Rotary and The Sacramento Food Bank and Leigh is active in SAR, C.A.R., and NAR, and currently serves as a Director at both C.A.R. and NAR. She has served on many committees at SAR was a President in 2006. She is also an Outstanding Life Member of the Masters Club, and has made Masters Club every year for the past 29 years. Pretty impressive! All of these activities help generate leads for them, including Leigh's work within the associations mentioned above. The C.A.R. and NAR meetings have become a nationwide source of referrals as she meets REALTORS® while attending yearly events throughout the state and nation.

Working together as a couple has its pros and cons, which one would expect.

The pros would include having a reliable and trusting partner to help carry the load. Both have different styles and approaches and they play on the strengths of each other. They work together to figure out who is best to handle any issues that arise. Now that Bill is in real estate, he now truly understands how complicated and stressful this business can be. Finding time off together is more difficult now than when Bill worked at AT&T, when he worked Monday through Friday. Finding free time is sometimes problematic; they have to be available for their clients (which in this business can be morning, noon, and night). Having many common interests is helpful because it offers time together doing activities they both enjoy. They often travel together to attend events in the running world and are fortunate to have a cabin nearby where they can escape on a whim to reflect and catch their breaths.

When asked what they like best about being in real estate, Leigh explained how she loves that no two days or transactions are the same and enjoys learning something new every day. Bill gets immense satisfaction by finding out what people want and need in a home and then finding them the perfect home that fills their needs.

Do they have any advice for new REALTORS®? Yes! Go to work for a good, ethical, strong broker – you'll never regret that. Next, get an education in real estate. Take advantage of the (affordable) classes offered at SAR and work on obtaining designations, such as the [GRI](#) (Graduate, REALTOR® Institute). Knowledge is power and it can keep you out of trouble. Get out there and build your business through open houses, networking, and staying in touch with your clients. Manage your time and your business. Run it, schedule it, have goals and flat out "work it!"

This is great advice and I can see why Leigh and Bill have such a successful real estate business. Here's to 2018 and to thirty consecutive years in the Masters Club!



Changes to PACE That Will Impact Your Transaction

BY: Caylyn Wright, SAR Government Affairs Director

PACE (Property Assessed Clean Energy) loans are an issue and anyone selling real estate likely has a horror story about them. These loans were created by the California Legislature mirroring a pilot program in Berkeley, with the best of intentions to help homeowners improve the energy efficiency of their homes, but implementation of this program has gone sideways.

Companies contracting with local jurisdictions throughout the Sacramento Region promised SAR that loans would go to only energy efficient products and that they would ensure the amount paid during the life of the loan would be offset by savings on energy bills. These companies also said they would make sure that people taking a loan out on their property would have enough equity so they would not over encumber their property. This is not happening.

These loan products come with high interest rates and even higher pre-payment penalties that do not decrease during the life of the loan. A Los Angeles Times article published this summer highlighted instances when loans were given to homeowners who could not afford to repay them ([CLICK HERE](#)). The loans are secured by a property lien, and if payments are missed, the homeowner can have their home repossessed.

Important changes to these programs are in the works and they will impact real estate transactions. This fall, Governor Brown signed into law two measures that will fundamentally reshape and hopefully improve PACE financing. The new law creates a consumer protection and regulatory framework that will enhance disclosures, strengthen contractor oversight, and consider a homeowner's ability to repay the annual assessment.

On December 7th the Federal Housing Administration announced that, beginning in January 2018, it will no longer back new mortgages on properties with existing PACE assessments, signaling a reversal of a policy that was in place since September 2016. The impact of this policy change is to remove a transferability option for buyers, sellers, and those refinancing.

If you have a transaction that involves a home that has a PACE loan attached to it, it's best to identify this as early in the transaction as possible. Doing this can negate a series of potential escrow issues and in the instance of FHA loans, discussions between the buyer and seller can begin early and focus on what will be done about the existing PACE loan before close of escrow.

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2018 CANTREE CRABFEST COMING SOON!

Join the SAR Christmas CanTree Committee for their 7th annual CrabFest on Saturday, February 17th from 5:30 – 10:30pm. You can enjoy all-you-can-eat crab, no-host cocktails, live and silent auctions, tons of raffle prizes and dancing! Tickets are only \$50 and there are still several sponsorship levels available! Contact Madison in the Events Department at mhall@sacrealtor.org for more information.

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SAR EDUCATIONAL OFFERINGS —

| DATE | TIME | CLASS | COST | MORE INFORMATION | INSTRUCTOR |
|-------------|------------------|--|-------|---------------------------------|---|
| January 10 | 12noon – 1:30pm | Lunch & Learn: 1031 Exchange, Tax Attorney, & DST Expert Panel | \$20 | View Flyer Here | Jeff Bangerter, William F. Webster, Esq., Bill Angove |
| January 12 | 12noon – 1:30pm | Lunch & Learn: The Probate Process for the Real Estate Professional | \$20 | View Flyer Here | Dylan Hyatt, Attorney |
| January 16 | 9:00am – 11:30am | Tax Strategies for the Real Estate Professional | \$10 | View Flyer Here | Maine Shafer |
| January 18 | 9:00am – 12 Noon | Effective Real Estate Blogging | \$25 | View Flyer Here | Ryan Lundquist |
| January 20 | 8:30am – 5:00pm | Duane Gomer's Exam Prep | \$150 | View Flyer Here | Duane Gomer Representative |
| January 24 | 9:00am – 3:30pm | REALTOR® Bootcamp | \$15 | View Flyer Here | Various see flyer |
| January 29 | 10:00am – 1:00pm | So, You Have a Listing... Now What? | \$30 | View Flyer Here | Carl Medford |
| February 2 | 10:00am – 12noon | zipForm® Training zipForm® Plus & zipTMS™ | \$10 | View Flyer Here | Fatima Sogueco C.A.R. Representative |
| February 9 | 10:00am – 1:00pm | California's Disclosure Requirements | \$40 | View Flyer Here | Robert Bloom |
| February 10 | 8:30am – 5:00pm | Duane Gomer's Exam Prep | \$150 | View Flyer Here | Duane Gomer Representative |
| February 23 | 10:00am – 12noon | Time Block Your Way to Success | \$15 | More Info Coming Soon | TBD |

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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FEBRUARY CALENDAR OF EVENTS

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|--|---|---|---|
| | | | 1 Real Estate Finance & Affiliate Forum (EC - W) 9:00 – 10:30am | 5 SAR Closed 7:30 – 8:30am SAR Toastmasters Club (T) 7:45 – 9:15am Broker/manger Forum (B) 9:30 – 10:30am C.A.R. zipForms (EC) 9:00am – 12noon |
| 5 MetroList – Prospector Course I (T) 9:00 – 12noon WCR Board Meeting (B) 11:30am – 1:30pm MetroList – Prospector Course II (T) 1:00 – 4:00pm | 6 SAR Main Meeting (EC) 9:00 – 10:30am CanTree Committee (B) 10:30am – 12noon Volunteer Coordinating Committee (T) 10:30 – 11:30am Charity Research Committee (P) 10:30 – 11:30am | 7 SAR New Member Orientation (B) 9:00am – 12:30pm | 8 Masters Club Steering Committee (B) 9:30 – 11:00am Equal Opportunity/Cultural Diversity Committee (B) 11:30am – 1:00pm Regional Professional Standards Training (EC) 1:00 – 4:00pm | 9 SAR Toastmasters Club (T) 7:45 – 9:15am Sac Area RE Exchange Network (T) 10:00am – 12:30pm C.A.R. Class – All About Disclosures (EC) 9:00am – 12noon |
| 12 Education Committee (B) 9:00 – 10:30am | 13 Regional Meetings Visit www.sarcaravans.org YPN Advisory Meeting (T) 10:30 – 11:30am | 14 SAR New Member Orientation (B) 1:00 – 4:30pm Intern Class (B) 2:30 – 5:30pm | 15 Grievance Committee (B) 10:00 – 11:30am WCR Business Luncheon (EC-W) 11:00am – 2:00pm Duane Gomer Training (EC) 1:00 – 4:00pm Commercial Council Meeting (B) 3:00 – 4:00pm | 16 SAR Toastmasters Club (T) 7:45 – 9:15am Public Issues Forum (B) 9:30 – 10:30am Executive Committee (P) 11:00am – 1:00pm Strategic Planning Committee (B) 1:00 – 2:00pm |
| 19 SAR Closed Presidents Day | 20 Regional Meetings Visit www.sarcaravans.org Marketing/Communications Committee (B) 10:30am – 12noon SAR Charitable Foundation BOD (B) 12:30 – 2:00pm Scholarship Fundraising Committee (T) 1:00 – 2:00pm | 21 SAR New Member Orientation (B) 6:00 – 9:30pm IREM Board Meeting (P) 9:00 – 10:00am | 22 NARPM Class (T) 9:00 – 11:00am | 23 SAR Toastmasters Club (T) 7:45 – 9:15am SAR BOD (B) 9:00 – 11:00am Time Block Your Way to Success (T) 10:00am – 12noon IREM – Lunch & Learn 12noon – 1:30pm Lead Generation (T) 1:00 – 3:00pm WCR Bunco (EC) 5:30 – 9:00pm |
| 26 MetroList – Prospector Course I (T) 9:00 – 12noon MetroList – Prospector Course II (T) 1:00 – 4:00pm | 27 Regional Meetings Visit www.sarcaravans.org Housing Opportunity Committee 10:30am – 12noon | 28 SAR Closed 1:00 – 2:00pm SAR Intern Class (B) 2:30 – 4:30pm | 29 | 30 |

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 3

REALTORS® shall cooperate with other brokers except when cooperation is not in the client's best interest. The obligation to cooperate does not include the obligation to share commissions, fees, or to otherwise compensate another broker. (Amended 1/95)

Case #3-9: REALTOR®'s Obligation to Disclose True Nature of Listing Agreement

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

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

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

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

When REALTOR® B learned of this arrangement, she filed a complaint with the Board of REALTORS® alleging that REALTOR® A had violated Article 3 of the Code of Ethics. The Executive Officer of the Board referred the complaint to the Grievance

Committee, and, after its review, the Grievance Committee referred the complaint back to the Executive Officer indicating that an ethics hearing should be scheduled.

At the hearing, REALTOR® B, in stating her complaint to the Hearing Panel, said that REALTOR® A's failure to disclose the actual terms and conditions of his listing with Seller X was a misrepresentation. She explained that, had she been aware of this arrangement, she might have decided not to accept REALTOR® A's offer of cooperation, since it might put potential purchasers she would produce in a possibly unfair position.

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

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

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



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November sees seasonal drop off in sales, median sales price

NOVEMBER

The median sales price for November decreased to \$348,250, down 1.9% from \$355,000 in October. Compared with last year, the current figure is 7.2% above the \$325,000 figure of November 2016. SAR recorded the highest median sales price in August 2005, which was \$392,750. The current figure is 11.3% below that figure.

November closed with a 7.5% decrease in sales, down from 1,510 in October to 1,396. Compared with the 1,434 sales of November 2016, the current number is a 2.6% decrease. Equity sales dominate the market, making up 97.6% (1,363) of the sales this month. REO/bank-owned and Short Sales made up the difference with 20 sales (1.4%) and 13 sales (.9%) for the month, respectively. Types of financing used for the sales this month included 180 cash (12.9%), 792 conventional (56.7%), 283 (20.3%) FHA, 46 (3.3%) VA (Veterans Affairs) and 95 (6.8%) used Other* types of financing.

Just the Facts - November 2017

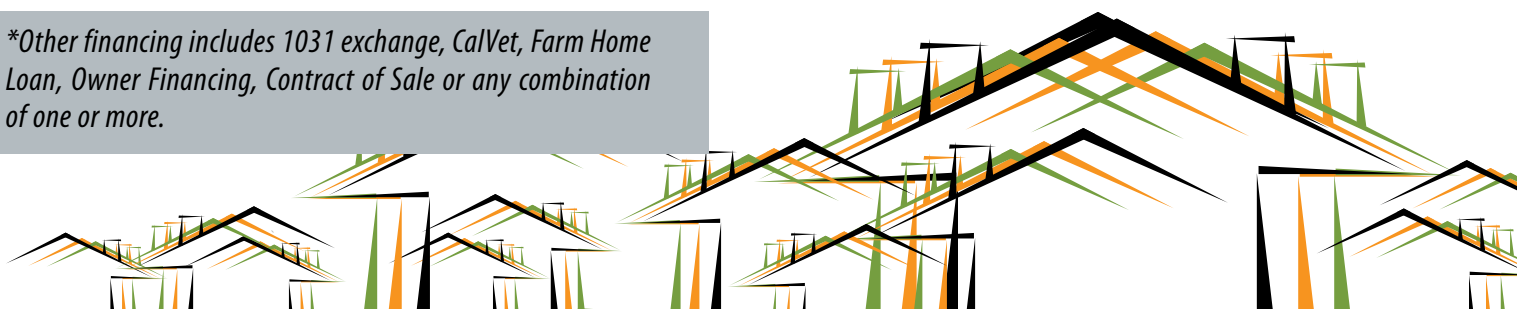
| | Nov-17 | Nov-16 | Change | Summary/Notes |
|---------------------------|------------------|------------------|--------------|---|
| Sales | 1,396 | 1,434 | -2.6% | Sales down 7.5% month to month, down 2.6% year to year |
| Median Sales Price | \$348,250 | \$325,000 | 7.2% | Down 1.9% month to month |
| Active Inventory | 2,216 | 2,047 | 8.3% | Inventory up from 1,454 in January 2017 |
| Median DOM | 17 | 17 | 0.0% | Up from 13 DOM last month |
| Avg. Price/SqFt | \$229 | \$207 | 10.6% | 5 years ago this figure was \$118 , a 95% difference from current figure |

Active Listing Inventory decreased, dropping 12.6% from 2,536 to 2,216. The Months of Inventory decreased from 1.7 Months to 1.6. A year ago the Months of inventory was 1.4 and Active Listing Inventory stood at 2,047 listings (7.6% below the current figure). There were 1,512 listings published in November which was a 24% decrease from the 1,989 listings published last month. "Listings published" signifies all listings that came on the market for the current month. Of the 1,512 listings that came on the market for the month of November, 635 were still listed as active, 677 are currently pending sales, 91 were already sold and another 109 are either off the market, expired or other.

The Average DOM (days on market) increased from 25 to 27 from October to November. The Median DOM increased from 13 to 17. "Days on market" represents the days between the initial listing of the home as "active" and the day it goes "pending." 69.5% of all homes sold this month (970) were on the market for 30 days or less and 89.1% (1,244) of all homes sold in 60 days or less.

The Average Price/SqFt of all homes sold increased from \$227.2 to \$229 from October to November. Compare these figures to five years ago (November 2012), where the Average Price/SqFt was \$125.4, an 82.6% 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

November 2017

MLS STATISTICS for November 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 | 1,512 | | 1,989 | -24.0% | | 1,331 | | 13.6% |
| Active Listing Inventory † | 2,216 | | 2,536 | -12.6% | | 2,047 | | 8.3% |
| Active Short Sale (included above) | 17 | | 18 | -5.6% | | 26 | | -34.6% |
| Pending Short Lender Approval | 44 | | 54 | -18.5% | | 100 | | -56.0% |
| Pending Sales This Month | 1,020 | | 1,230 | -17.1% | | 1,246 | | -18.1% |
| Number of REO Sales | 20 | 1.4% | 11 | 81.8% | 0.7% | 34 | 2.4% | -41.2% |
| Number of Short Sales | 13 | 0.9% | 11 | 18.2% | 0.7% | 37 | 2.6% | -64.9% |
| Equity Sales** | 1,363 | 97.6% | 1,488 | -8.4% | 98.5% | 1,340 | 93.4% | 1.7% |
| Other (non-REO/-Short Sale/-Equity) | 0 | 0.0% | 0 | 0% | 0.0% | 23 | 1.6% | -100.0% |
| Total Number of Closed Escrows | 1,396 | 100% | 1,510 | -7.5% | 100% | 1,434 | 100.0% | -2.6% |
| Months Inventory | 1.6 Months | | 1.7 Months | -5.9% | | 1.4 Months | | 14.3% |
| Dollar Value of Closed Escrows | \$537,437,077 | | \$584,041,469 | -8.0% | | \$500,723,908 | | 7.3% |
| Median | \$348,250 | | \$355,000 | -1.9% | | \$325,000 | | 7.2% |
| Mean | \$384,984 | | \$346,782 | 11.0% | | \$349,180 | | 10.3% |
| Year-to-Date Statistics | 1/01/17 to 11/30/17 | | 1/01/17 to 11/30/17 | | | 1/1/2016 | | |
| | SAR monthly data, compiled | | MetroList YTD data | | | 11/30/2016 | | Change |
| Number of Closed Escrows | 16,437 | | 16,774 | | | 16,552 | | -0.7% |
| Dollar Value of Closed Escrows | \$6,150,248,554 | | \$6,267,258,751 | | | \$5,700,763,331 | | 7.9% |
| Median | \$340,000 | | \$340,000 | | | \$315,000 | | 7.9% |
| Mean | \$373,629 | | \$373,629 | | | \$344,415 | | 8.5% |

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

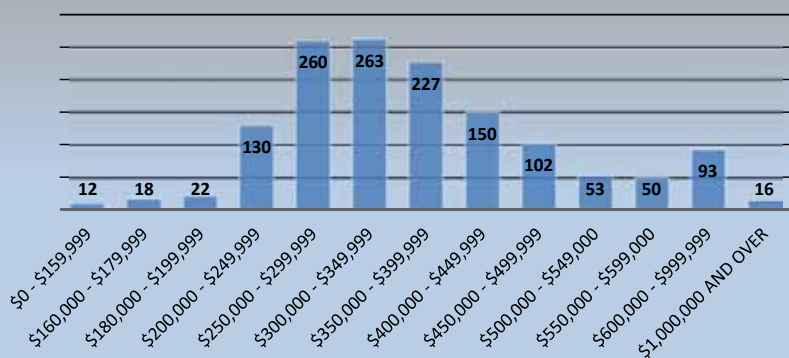
MLS STATISTICS for November 2017

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

1 House on Lot

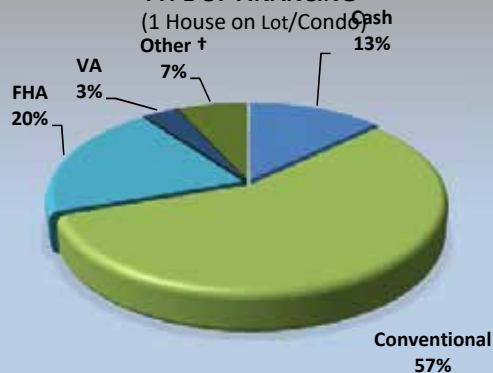
Total: 1,396



Type of Financing/Days on Market

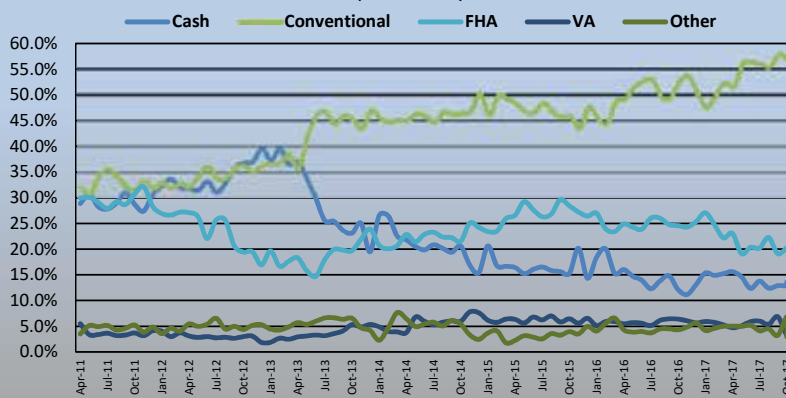
TYPE OF FINANCING

(1 House on Lot/Condo)



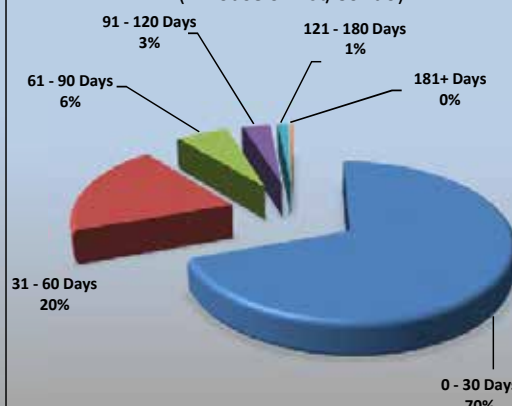
Types of Financing Historical

(% 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) Financing Method | | | | | | | Current Month | Last 4 Months | Last 12 Months |
| Cash | 180 | 12.9% | 205 | 13.6% | 0 - 30 | 970 | 69.5% | 74.7% | 75.7% |
| Conventional | 792 | 56.7% | 863 | 57.2% | 31 - 60 | 274 | 19.6% | 16.3% | 13.9% |
| FHA | 283 | 20.3% | 302 | 20.0% | 61 - 90 | 85 | 6.1% | 5.1% | 5.2% |
| VA | 46 | 3.3% | 96 | 6.4% | 91 - 120 | 45 | 3.2% | 2.2% | 2.5% |
| Other † | 95 | 6.8% | 44 | 2.9% | 121 - 180 | 17 | 1.2% | 1.1% | 1.7% |
| Total | 1,396 | 100.0% | 1,510 | 100.0% | 181+ | 5 | 0.4% | 0.6% | 1.0% |
| | | | | | Total | 1,396 | 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: | 17 | 13 |
| Average Price/Square Foot: | 27 | 25 |
| | \$229.0 | \$227.2 |

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.

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

SAR NEW MEMBERS

December 2017

Affiliates

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Prime Lending

Kaelee Cornell

Answer Home Loans

Kelly Fontes-Hyde

Chicago Title Company

Austin Howard

Big Valley Mortgage

Juan Lashley

Prime Lending

Alina Mukepadhay

North American Home Services

Anna Penkov

Prime Lending

Melissa Rawluk

Finley Home Services

Richard Sundquist

Richard Sundquist

Carolyn Sunseri

Golden State Finance Authority

Roy Fitzgerald

NextHome Premier Properties

Jenna Floyd

Lyon RE **Sierra Oaks****Agnes Guidice**

Twin Rivers Capital

Ciara Hale

Weichert REALTORS Galster Grp

Sara Henderson

Keller Williams Rly Elk Grove

Jeffrey Henrichs

Keller Williams Realty Natomas

May Huang

RE/MAX Gold Elk Grove

Andre Jackson

eXp Realty of CA Inc

Kristopher Karge

Premier Realty

Jasmine Lee

Coldwell Banker Residential Br

Michael Milo

Keller Williams Realty Folsom

Megan Mora

Orbit Realty

Kitae Nam

VK Global Realty

Estelle Nappier

The Key Agency

Chanh Ngo

RE/MAX Gold Elk Grove

Vaughn Patillo

Redfin Corporation

Brandon Peterson

Peninsula Gold

Amanda Prentice

NextHome Premier Properties

Chrystina Schlotthauer-Tovani

eXp Realty of CA Inc

Roxanne Springman

Allison James Estates & Homes

Michelle Van Schoick

Providence Properties

Oscar Varela

Steele Realty & Investments Co

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Movoto Inc

David Judd

RealHome Services & Solutions

Darryl Pace

Broker Direct Realty

Kenny Tan

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Lyon RE Elk Grove

Shawwna Bell

Lyon RE Natomas

Sergey Brodskiy

Coldwell Banker Residential Br

Kaylie Cline

Land Catchers Investments

Dee Dahl

KTB Enterprises

Sarah Dalton

Coldwell Banker Residential Br



SAR STAFF MEMBER OF THE MONTH —

HEATHER HENRY



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

I started working at SAR as the Meetings and Events Manager about three weeks ago. I am the staff liaison to the Masters Club Steering Committee, so I will be working on the Masters Club Awards Reception, Masters Club Golf Tournament, etc. I also assist with planning all main meetings.

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

I graduated from CSU Sacramento in May 2017 with my degree in dietetics. During college, I worked on campus (with SAR's Madison Hall) as an event coordinator for three years.

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

I really enjoy the people that I get to work with, both staff and SAR members.

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

I moved to Sacramento in 2013 for college, but I grew up in Oakland. I also lived in the beach town of Capitola, CA for four years.

5. What do you like/dislike about Sacramento?

There are so many things I love about Sacramento: the restaurants, the Farm-to-Fork festival, the growing city, the river, the proximity to Lake Tahoe, the ability to bike everywhere, the beautiful trees. My only complaint is all of the pollen in the spring!

6. What are some of your hobbies or interests?

My major in college was nutrition, so I'm pretty obsessed with food. I love cooking new recipes, trying new restaurants, watching cooking shows, etc.

7. Have you watched any good movies or read any good books lately?

It's December so I've been watching all of my favorite Christmas movies.

8. Do you have any favorite vacation spots?

Anywhere with a beach and warm water. After I graduated from college I bought a one way ticket to Maui and I ended up staying for four months!

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

Zocalo, The Porch, Café Bernardo, Selland's, The Rind, the list goes on...

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

I've taken flight lessons and I hope to get my pilot's license one day.

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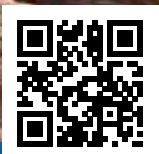
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