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MARCH 2018

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

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REALTORS® - Are You Deducting?

Being a REALTOR® is a special profession. We become experts on local neighborhoods, we know where the best schools are and we strive to get our clients the best deal (or top dollar) on their real estate transaction. We set our own schedules, work odd hours and are often free from the confines of an office. With all the independence that REALTORS® enjoy, there are important steps we must take to be certain we are not missing out on the other perks of being a REALTOR® – tax deductions. It has been said that real estate professionals must invest money before actually making money. Many of us know that mantra all too well. The first step in tax preparation should be keeping meticulous records of all your business expenses.

I'm going to cover some of the most common deductions that we should be aware of every tax season.

Transportation – our vehicles are commonly at the center of our profession. We drive to meet clients, we drive clients around to view multiple properties and some of us use our cars as a traveling office. There are many deductions you can make related to your car – just be sure you can prove they are business expenses. You can find more information on vehicle deductions [here](#) and [here](#).

Marketing/Signage – we must sell something first before we can sell a home – we must “sell” ourselves. To do this we need business cards, farming flyers, websites, etc. Additionally, we need to market our listings with house flyers, open house signs, professional photography and more.

Home Office – when we're not working in our car, company office or new listing, we may enjoy working from our home office. Having a designated work area in your home qualifies as an eligible deduction, but it must be exclusively for your business. Your home office can't double as guest room or game room for your children. Read up on these important details [here](#).

Real Estate Association Dues/Other Fees – that's right, you can deduct your annual association dues. This includes local, state and national. You'll have to keep in mind that the portion of your dues that is attributable to political issues or lobbying is not deductible. Read up [more on this here](#). This can also include MLS dues and license renewal fees.

Of course these are just a few of the many (dare I say [hundreds](#) of?) deductions REALTORS® should look into. Here are a few additional resources that I have found helpful:

[“A tax deductions checklist for real estate professionals”](#) – Inman

[“Top 25 Realtor Tax Deductions – Are You Paying Too Much?”](#) – FitSmallBusiness.com

[“9 Tax Deductions Every Real Estate Agent Should Know”](#) – [realtormag.realtor.org](#)

[“A real estate agent's guide to tax deductions”](#) – Inman

And for those of you who just love light reading from the IRS –
[Publication 535 – Business Expenses](#)

All of the information provided above is general in nature and may or may not be applicable to your particular circumstances. Only a qualified tax professional can give you accurate advice on what items of the tax code may be beneficial to you.

Good luck to you all this tax season and be sure to consult a tax professional. Happy deducting!

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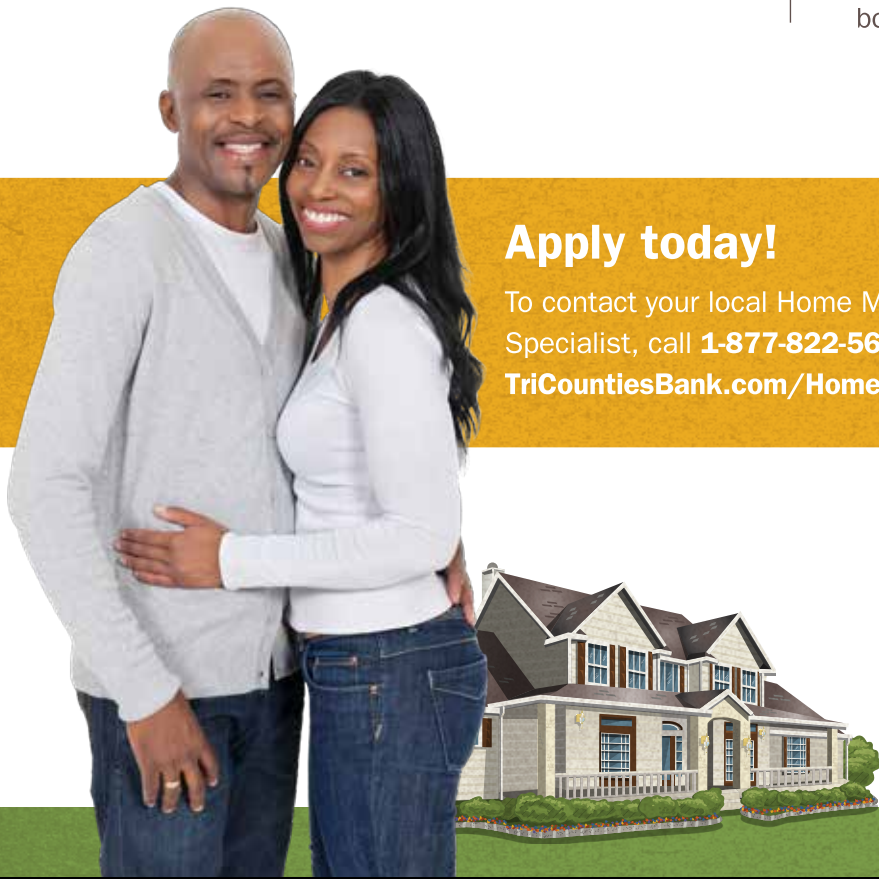


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Volunteers Try “Boxing” at the Sacramento Food Bank

Volunteers met at the Sac Food Bank Distribution Warehouse on Tuesday, February 27th to try out a new way to help. This was the first time SAR volunteers worked specifically for the food bank’s “Food for Seniors” program. This program provides boxes of food for hungry senior citizens throughout the area. After a brief tour of the huge facility and instruction from the food bank staff Ross, volunteers formed a mini-production line. The first step was to open up the flat boxes, tape shut one end, write which program it was for and send it down the line. Volunteers proceeded to fill each box with multiple food items. Boxes contained cereal, pasta, canned vegetables/ fruit and shelf-stable milk, among other items. Once full, the boxes were sealed up and stacked on pallets to await delivery. Towards the end of the shift the saying of the day became “40 More Boxes!” as volunteers continued to fill up pallets at a high rate. In about 3.5 hours the volunteers were able to put together 715(!) boxes of food. What an incredible opportunity to help a great organization provide sustenance to those less fortunate! [Check out more photos on SAR’s Facebook page.](#)



Upcoming Volunteer Events

Are you bummed you missed the last SAR volunteer event? Don’t worry – there are plenty more on the horizon. Here are a few coming up in April

American River Parkway Clean-Up

Date/Time: Saturday, April 7th | 9am – 12noon

Location: Watt Avenue/La Riviera Access

Volunteers are allowed free entry to park and the American River Parkway Foundation will provide trash bags and vinyl gloves (bringing your own gardening/work gloves is recommended). [Sign up online here](#) and type “Sac REALTORS” as the group and select “Watt Avenue @ La Riviera Dr” as the preferred location.

Rebuilding Together – Lincoln Village

Date: Friday - Saturday, April 20th – 21st

Shifts: 8am – 12noon & 1pm – 5pm

Location: Lincoln Village in Rancho Cordova

(volunteers will be emailed the actual home address the week before the event)

This volunteer effort focuses on rehabilitating an owner-occupied home. Duties range from light construction to debris removal. No experience necessary – all you need is motivation. [Sign up online here](#) and select “Sacramento Association of REALTORS” as the group you want to work with.

If you ever want to get involved with SAR volunteer opportunities, contact tony@sacrealtor.org.







Implications of the Recent Tax Reform

The end of 2017 was marked with a flurry of activity on Capitol Hill as the Trump Administration sought to deliver on a campaign promise to deliver significant tax reform to the American people. Trump did just that and on December 22, 2017 he signed into law the Tax Cuts and Jobs Act, one of the most comprehensive tax reform packages signed into law over the last three decades.

While the tax reform is now the law of the land, many questions remain as to how this will impact Americans and, more importantly, how will this impact Californians. While many across America will see some, if not significant, tax relief related to the new tax reform - here in the high tax state of California, the bill was met with sharp criticism because some of the provisions reduced the deductions that Californians had used for years to reduce their tax burden. The biggest winners in tax reform are corporations who saw their tax rates slashed from a high of 35% to a low flat rate of 21%. As law makers hoped, this has already resulted in many companies announcing bonuses, pay increases, and significant job creation as corporations begin to invest in their businesses. Although these cuts do not apply to those in professional service industries, such as finance, health, law and potentially real estate, most such businesses may be treated as "pass-through entities" and if so, will receive a 20% tax deduction on pass-through income (up to a cap of \$315,000).

In addition to higher wages and more jobs, middle class Americans should see potentially significant reductions in their tax liabilities as the mid-tier tax brackets dropped from 28% to 24%, from 25% to 22% and 15% to 12% respectively. The lowest bracket remained at 10% and the upper brackets saw only modest reductions in tax rates. Additionally, the tax reform provided an increase in the standard deduction up to \$24,000 for married couples filing jointly and \$12,000 for single filers. This increase was nearly double the previous allowed standard deduction.

This combination of increasing income coupled with reduced tax burdens means that prospective home purchasers should be better able to purchase their first home or move up.

The only negative in this will be the impact of the reduction in the SALT (State and Local Tax) deduction to \$10,000 which could have a serious negative effect in high tax states such as California. It will take time to see whether the increases in income will more than offset the reductions on deductibility.

The full impacts of tax reform will take some time to reveal themselves as businesses, individuals, and their tax advisors work through the many new provisions. Many will be exploring whether to form new business entities and sound tax and legal strategy advice will be critical.

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.



YOU MAY BE THE LEADER YOUR ASSOCIATION NEEDS

Run for SAR Director Position

The Sacramento Association of REALTORS® is seeking qualified individuals to apply to be a candidate for a position on the SAR Board of Directors for 2019-2020. The SAR Board of Directors meet monthly to govern the Association by establishing and maintaining Association policies and by approving and maintaining the Association budget.

SAR Leadership Academy

How “involved” are you with your Association? Do you attend the monthly Main Meeting? The weekly Regional Meetings? Maybe a few of the educational opportunities throughout the year? There are more than a few ways to get more involved, including serving on the many SAR Committees and attending SAR fundraisers/events. If you are looking to take your Membership a step farther, the SAR Leadership Academy is for you.

Interested candidates are asked to complete an application and attend a short interview with SAR’s Academy Chair Kellie Swayne and Vice Chair Courtney Ellison. This Leadership Academy was created to expose SAR Members to the many opportunities available through the Association for their personal and professional development. Participants will have the chance to learn the inner workings of SAR and attend city and county events. Selected candidates are recognized as emerging leaders in the local real estate community. This requires an eight-month commitment from the candidates until the completion of the Academy in December. Candidates are required to attend the following:

Individuals interested in serving as an SAR Director or Officer are encouraged to obtain an application package by going to the website at www.sacrealtor.org or by emailing Lyndsey Harank at lyharank@sacrealtor.org and requesting an application package be e-mailed to you. Applications must be received by Lyndsey no later than April 20, 2018.

SAR Meetings and Events:

C.A.R. Legislative Day & Expo
CanTree Building Day
June or November Board of Directors Meeting
YPN Mixer
SAR Regional Meetings
Public Issues Forum
SAR Main Meetings
Open SAR Committee Meeting
SAR President’s Appreciation Breakfast
Real Estate Finance Forum
Monthly Leadership Academy Meetings

City and County Meetings:

Sacramento City Council Meeting
Sacramento County Supervisors Meeting

For questions and to have an applications sent to you, please contact Judy Shrivastava at 437-1207 or judy@sacrealtor.org.

Deadline for submission is March 19th.



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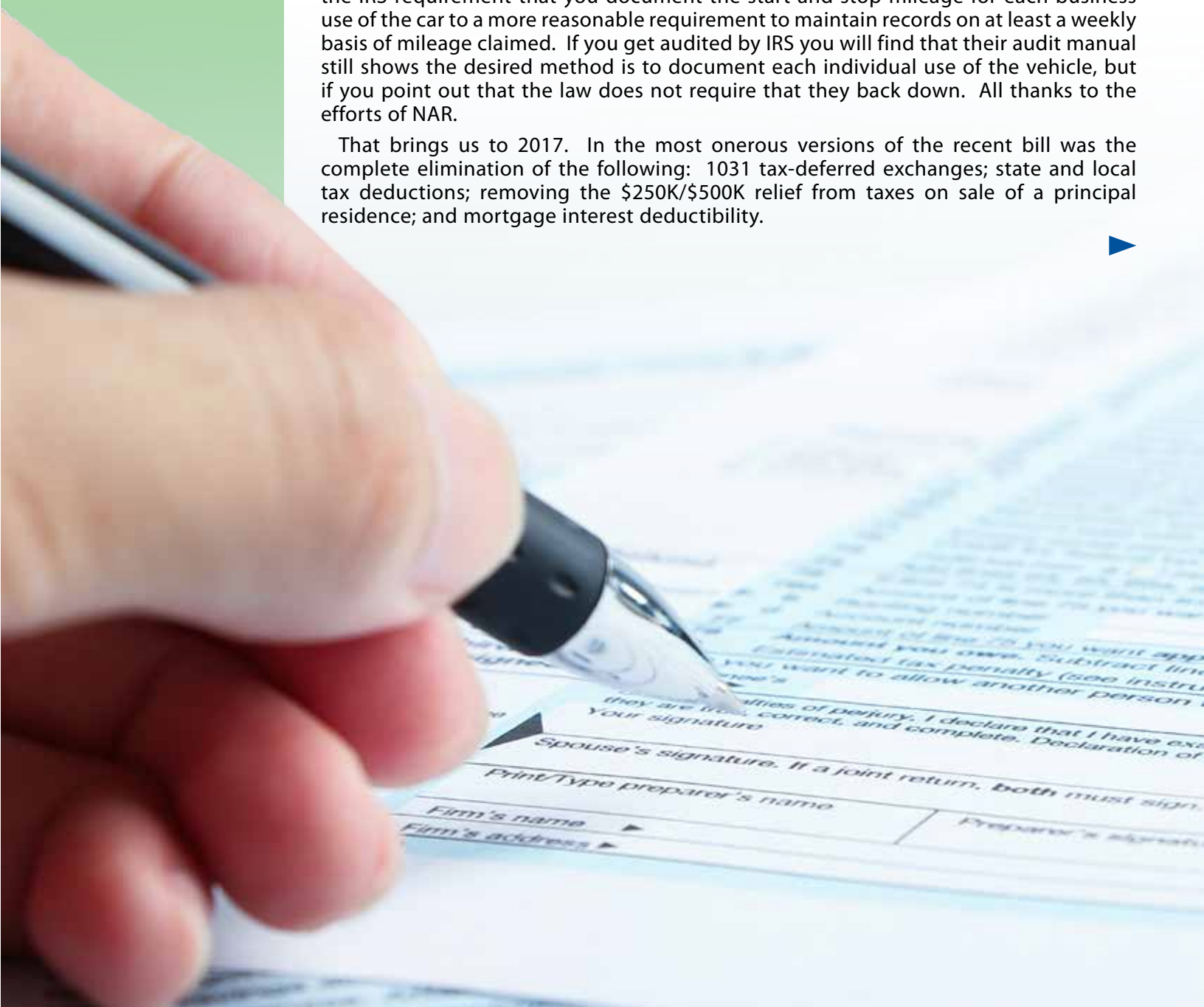
DAVE TANNER

The word of the month is Taxes. We recently saw some of the most sweeping tax changes in over 30 years. Some negatively impacted real estate. Some Members have asked how NAR could let this happen. Before we get into the changes to the current laws, let's look at where NAR has been historically on taxes.

In 1986, during the Reagan administration, we saw some of the most sweeping tax reform in the history of the USA. All non-business interest deductions were eliminated. Credit card and car loan interest deductibility was gone. Deduction of passive losses from the ownership of rental real estate was gone. Business mileage deduction for use of your car was severely limited. Escaping the entire tax on the sale of your principal residence by trading up was replaced by the \$250,000/\$500,000 cap once every two years with no obligation to trade up or even repurchase. Alternative minimum tax (AMT) was established to provide taxes on the higher earning taxpayers that used special tax treatment methods such as capital gains to reduce their income.

NAR stepped up to deal with some of these issues for the benefit of our Members. They sponsored legislation to allow the deduction of passive losses on rental property for those in the business of renting real estate. They sponsored legislation to remove the IRS requirement that you document the start and stop mileage for each business use of the car to a more reasonable requirement to maintain records on at least a weekly basis of mileage claimed. If you get audited by IRS you will find that their audit manual still shows the desired method is to document each individual use of the vehicle, but if you point out that the law does not require that they back down. All thanks to the efforts of NAR.

That brings us to 2017. In the most onerous versions of the recent bill was the complete elimination of the following: 1031 tax-deferred exchanges; state and local tax deductions; removing the \$250K/\$500K relief from taxes on sale of a principal residence; and mortgage interest deductibility.



The bill also had some positive aspects. Tax rates were significantly reduced for most taxpayers. The standard deduction was double to shield more income from taxation, even at the lower rate. AMT was adjusted to eliminate its impact on middle class taxpayers. These particularly benefitted tenants and residents of low tax states.

Then NAR went to work. 1031 tax-deferred exchanges were modified to eliminate some perceived abuses, but not in a manner that would impact real estate transactions.

State and local tax deductions were capped at \$10,000. This is not everything that we could have hoped for, but you must realize that over 80% of taxpayers nationwide will see no impact from this. And Congress did not think that all taxpayers nationally should be subsidizing the excessive tax and spend mentality of states like California.

The deduction of the \$250K/\$500K on the sale of your principal residence remains as it was before 2017.

Mortgage interest deductibility took a hit, but not as severely as it looked like it was going to be. The deduction for interest on the first \$1,000,000 of mortgage debt was reduced to \$750,000 – but only

on new loans. Loans in place before the law passed remain deductible as before.

Interest on HELOCs is not deductible unless you can document the money was used to improve the property securing the loan. Before you bemoan this loss too much, try to view it from the eye of the federal government. Over 30 years ago they established that interest on credit cards, autos and boats was not deductible. Then lenders started promoting the concept of use your house as your bank. In effect what they were saying was take interest that Congress said was non-deductible and apply it to your residence to make it deductible. Congress does not like it when you thumb your nose at them so this outcome was not unexpected.

So where was NAR during the tax reform battles? Right where they should be. Out front leading the battle to protect Members and our clients to the maximum extent possible. Next spring when you are doing your taxes on 2018 income say a quick thank you to NAR for making the impact of this sweeping tax revision have minimal impact, likely mostly positively, for most of our Members.

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The more things change, the more they stay the same.

It is hard to believe that my time on the Masters Club Steering Committee is coming to an end. I've spent six years volunteering with this amazing group of people. And, in reflecting back on my time, it is wonderful to see how many things have changed and improved with Masters Club.

Several years ago, the Masters Club introduced a new benefit to our Membership. All Masters Club Members receive a 25% discount on SAR classes. As top performers in our Association, Masters Club wanted to help its Members stay at the very top of the pack. What better way to improve than to continue with education? And, so, Masters Club made the decision to support education of its Members by offering a discounted price on classes. What a fantastic addition to the benefits of being a Masters Club member!

Over the past few years, the Masters Club Steering Committee has worked especially hard to increase marketing opportunities to our Membership. We have partnered with a handful of local publishers to offer discounted prices on advertising as well as more opportunities throughout the year to market Membership in the Masters Club. This has been the result of a tremendous effort from some of our amazing Steering Committee Members. I am excited to see how the relationships with our preferred media partners continues to change and grow into the future.

Just two years ago, Masters Club applications finally went paperless! In an effort to streamline and make our application process more efficient, we launched our online application platform. While every major change comes with its hurdles, we feel we have a great system in place. We think that this change has been a great improvement to the process of joining Masters Club and will continue to work to improve and simplify our applications.

SAVE THE DATE

MASTERS CLUB EDUCATIONAL ROUNDTABLES

FRIDAY MAY 11 | 9:00 AM - 12:30 PM



MASTERS CLUB
SACRAMENTO ASSOCIATION OF REALTORS®

Finally, in my time serving on the Masters Club Steering Committee, we have offered a brand new designation for our Membership. We discovered that many of our Masters Club Members had achieved our top designation of Outstanding Life Member and had maintained that designation for many, many (yes, many) years. In an effort to continue to raise our game and to offer an even more impressive performance goal, we released our Presidential Award. This status is granted to Members who have qualified and paid Masters Club dues for 25 years during their career. It is, without a doubt, an impressive designation. And, one that I hope I can earn someday.

With all of the changes and improvements I've seen over the last six years on this Committee, one thing has remained unchanged...the Masters Club is so much more than a group of top producers. Masters Club is an active group of REALTORS® who are out in the community every day. We are trusted advisors to our buyers and sellers, we are volunteers, we are generous supporters of local charities, and we are examples of true professionals in our industry. No group of people better represents these ideals than the group serving on the Masters Club Steering Committee. It has been an honor and privilege to have spent time on this Committee at SAR and to make so many lifelong friends in doing so. Thanks to all those I have had the opportunity to work with in these last six years. You have made me a better REALTOR® and a better person. I cannot wait to see how Masters Club will change (and how it will stay the same) in the years to come.



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Rent Control

BY: Caylyn Wright, SAR Government Affairs Director

REALTORS® have likely known for some time that momentum was growing among some groups in the City of Sacramento to enact rent control. The Sacramento Association of REALTORS® has been involved in discussions around rent control and its ill effects for at least the last two years. At the end of February, rent control proponents filed language in the City of Sacramento as the first step to bring rent control to the November 2018 ballot.

Process and next steps: the City Attorney has 15 days to issue title and summary for the initiative, which will occur on March 7th. From this date proponents have 180 days to collect signatures of 15% of registered voters in the City of Sacramento who want rent control to appear on the November 2018 ballot. This will be approximately 36,000 signatures. If proponents are successful in doing this, the measure will be voted on by City of Sacramento voters in the November election.

The Sacramento Association of REALTORS® opposes rent control and will work against this measure becoming law. SAR is concerned about the lack of affordable housing and has been equally involved in solutions for affordable housing development. Rent control is not a solution to our City's affordable housing issues. We need to build our way to affordable housing for Sacramento residents. Current problems are caused by a lack of supply, and creating drastic regulations like rent control and just cause for eviction creates a significant disincentive

for developers to want to build more housing in our community. Particularly in an environment where there will also likely be a statewide repeal of Costa Hawkins on the November ballot.

Rent control is a difficult issue. Single parents working multiple jobs to support their family have experienced rent increases that make it difficult to afford rent and put food on the table. It's an issue that tugs at heart strings and supply and demand – building more housing – is not a solution that will fix the housing shortage tomorrow. But enacting policies like rent control will only continue to harm Sacramento's economy and our ability to increase supply of affordable housing. Rent control will also harm the quality of our existing housing.

Another significant issue with rent control is there is no direct nexus between income and distribution of affordable units. Nothing requires the affordable units go to those families and individuals who need them most. There are plenty of examples of judges and tech executives living in rent controlled units in New York and the Bay Area, when their incomes could afford market rate rent. A more expedient and equitable policy would be to require income qualification, or direct subsidy for those most in need.

Sacramento needs an economy where everyone has an opportunity to thrive, the path toward this is construction of new housing units, not rent control.



2018 SAR Scholarship Applications accepted until March 30th

SAR is now accepting completed scholarship applications.

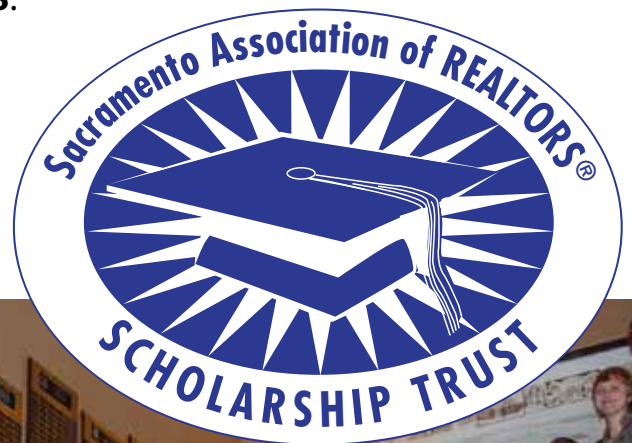
Applicant Qualifications:

- must be a senior in high school
- must have a documented minimum cumulative GPA of 3.7
- must be a resident and student of Sacramento County or the City of West Sacramento OR be a relative of an SAR member or affiliate and have a valid California Driver's License or California Identification Card

The application form must be fully completed and **received** at the SAR office by the deadline of **4:30 p.m. on Friday, March 30, 2018.**

[Online Application](#)

[More Information Here](#)



SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	MORE INFORMATION	INSTRUCTOR
March 9	9:00am – 12noon	Broadening Your Scope/E&O Insurance <i>BTI Series</i>	\$35	View Flyer Here	Various
March 10	8:30am – 5:00pm	Duane Gomer's Exam Prep	\$150	View Flyer Here	Duane Gomer Representative
March 14	9:00am – 12noon	Listing Agreements	\$20	View Flyer Here	Dave Tanner, Esq.
March 16	9:00am – 12noon	Making Your Office BRE Compliant	\$35	View Flyer Here	Tricia Parkhurst, CalBRE Jim Phillips, REALTOR®
March 23	9:00am – 12noon	Building Your Business through Sales and Marketing	\$35	View Flyer Here	Joey Satariano
March 27 March 29	8:00am – 5:00pm	Accredited Staging Professional – Three Day Course	\$295 (2-days) \$1,795 (3-days)	View Flyer Here	Kevin Htain, ASPM®
March 28	9:00am – 1:00pm	Understanding the RPA <i>(Residential Purchase Agreement)</i>	\$73	View Flyer Here	Gov Hutchinson, C.A.R. Assistant General Counsel
March 29	9:00am – 2:30pm	The Fundamentals of Transaction Coordination	\$100	View Flyer Here	Wendi Molina
March 30	9:00am – 12:30pm	Transaction Coordination 2 – Beyond the Contract	\$90	View Flyer Here	Wendi Molina
March 30	9:00am – 12noon	What Business Structure is Best for You? <i>BTI Series</i>	\$35	View Flyer Here	Keith B. Dunnagan, Esq.
April 5	12noon – 1:30pm	Focused on Geographic Farming for 2018	\$20 (lunch & learn format)	View Flyer Here	Jason C. Scott, North American Title
April 6	9:00am – 12noon	Running a Brokerage from a Legal Perspective <i>BTI Series</i>	\$35	View Flyer Here	Dave Tanner, Esq.
April 12	12noon – 1:30pm	10 Things I Wish I'd Known About Real Estate	\$20 (lunch & learn format)	View Flyer Here	Paula Swayne
April 13	9:00am – 12noon	Training/Retaining High Producing, Ethical Agents <i>BTI Series</i>	\$35	View Flyer Here	Ginni Field
April 20	9:00am – 12noon	The Secrets to Having a Prosperous Real Estate Business <i>BTI Series</i>	\$35	View Flyer Here	Panel of Successful Brokers
April 27	9:00am – 12noon	Running a Successful Brokerage & What It Takes to Get There <i>BTI Series</i>	\$35	View Flyer Here	Jillian Anderson

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
2 WCR Board Meeting (B) 11:30am – 1:30pm	3 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	4 SAR New Member Orientation (B) 9:00am – 12:30pm Become a Power Agent in RE (EC) 9:30am – 12:30pm Intern Class (B) 2:30 – 4:30pm	5 Real Estate Finance & Affiliate Forum (EC - W) 9:00 – 10:30am Internship Committee (EC - W) 11:00am – 1:30pm Focused Geographic Farming (EC - E) 11:00am – 1:30pm Masters Club Celebration (Offsite – Kimpton Sawyer Hotel) 6:00 – 10:00pm	6 SAR Closed 7:30 – 8:30am SAR Toastmasters Club (T) 7:45 – 9:15am BTI Series (EC - W) 9:00am – 12noon
9 Education Committee (B) 9:00 – 10:30am	10 Regional Meetings Visit www.sarcaravans.org YPN Advisory Meeting (B) 10:30 – 11:30am	11 REALTOR® Headshots (T) 8:00am – 6:00pm NARPM Fair Housing Seminar (EC - W) 10:00am – 1:00pm SAR New Member Orientation (B) 1:00 – 4:30pm	12 Masters Club Steering Committee (B) 9:30 – 11:00am	13 SAR Toastmasters Club (T) 7:45 – 9:15am BTI Series (EC - W) 9:00am – 12noon Sac Area RE Exchange Network (T) 10:00am – 12:30pm
16 MetroList Training (T) 9:00 – 12noon MetroList Training (T) 1:00 – 4:00pm	17 Regional Meetings Visit www.sarcaravans.org Marketing/Communications Committee (B) 10:30am – 12noon Show Me the Money (EC - Full) 11:30am – 1:30pm Scholarship Fundraising Committee (T) 1:00 – 2:00pm	18 NARPM Class (EC - W) 9:00am – 12noon IREM Meeting (B) 9:00 – 10:00am Intern Class (B) 2:30 – 4:30pm SAR New Member Orientation (B) 6:00 – 9:30pm	19 Duane Gomer – DBO Safe Comprehensive Course (T) 8:30am – 5:30pm Grievance Committee (B) 10:00 – 11:30am WCR Business Luncheon (EC-W) 11:00am – 2:00pm Commercial Council (B) 11:00am – 2:00pm	20 SAR Toastmasters Club (B) 7:45 – 9:15am Duane Gomer – DBO Safe Comprehensive Course (T) 8:30am – 5:30pm BTI Series (EC - W) 9:00am – 12noon Public Issues Forum (B) 9:30 – 10:30am Executive Committee (P) 11:00am – 1:00pm Strategic Planning Committee (B) 1:00 – 2:00pm
23 No Events Scheduled	24 Regional Meetings Visit www.sarcaravans.org Cultural Diversity & Fair Housing (B) 10:30am – 12noon SAR Charitable Foundation BOD (B) 12:30 – 2:00pm	25 SAR Closed 1:00 – 2:00pm Intern Class (B) 2:30 – 4:30pm	26	27 SAR Toastmasters Club (T) 7:45 – 9:15am BTI Series (EC - W) 9:00am – 12noon SAR BOD (B) 9:00 – 11:00am IREM – Lunch & Learn 12noon – 1:30pm
30 MetroList Training (T) 9:00 – 12noon MetroList Training (T) 1:00 – 4:00pm				

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 #12-25: Advertising Role in Sales After Changing Firm Affiliation

(Adopted May, 2009 Revised May, 2017.)

REALTOR® Q was a non-principal broker licensed with ABC REALTORS®. REALTOR® Q specialized in buyer representation. A prominent feature on her website carried the headline, "I sold these—and I can help you buy or sell, too!" Under the headline was a list of over a hundred street addresses of properties for which REALTOR® Q had found buyers.

For personal and professional reasons, REALTOR® Q chose to leave the ABC firm to affiliate with XYZ, REALTORS®. As she transitioned to her new firm, REALTOR® Q was careful to disclose the name of her new firm in a readily apparent manner on her website. Her website also continued to display the list of properties she had found buyers for during her time with the ABC firm.

REALTOR® Q's parting with ABC had been amicable, so she was surprised to receive a complaint brought by her former principal broker, REALTOR® C, alleging a violation of Article 12, as interpreted by Standard of Practice 12-7, based on her website's display of sales made while REALTOR® Q had been affiliated with ABC.

At the hearing, REALTOR® C, the complainant, noted that Standard of Practice 12-7 provides, in part, "Only REALTORS®

who participated in the transaction as the listing broker or cooperating broker (selling broker) may claim to have 'sold' the property. "It was ABC, REALTORS®," REALTOR® C added, "that was the selling broker in these transactions, not our former sales associate REALTOR® Q. Her advertising our sales under the umbrella of her new firm, XYZ, REALTORS®, is confusing at best, and potentially misleading to consumers who may get the impression the XYZ firm was involved in these transactions when that's not the case."

REALTOR® Q defended herself and her website, arguing that the fact that she had found the buyers for each of the properties listed on her website was still true, and that the only thing that had changed was her firm affiliation. "If it was true when I was licensed with ABC, then it's still true even though I'm now licensed with XYZ," she reasoned.

The hearing panel agreed that REALTOR® Q had, in fact, sold the properties, albeit while licensed with ABC. Her website, however, suggested that the sales were made while REALTOR® Q was licensed with XYZ, which was not the case. Consequently, REALTOR® Q was found in violation of Article 12.



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2018 starts with strong median sales price

JANUARY

January wrapped up with median sales price of \$350,000, up a fraction from December (\$349,950). Compared to one year ago, the sales price is a 14.8% increase from \$305,000 in January 2017. Compared to two years ago, the current price is a 22.8% increase from the \$284,900 figure of January 2016.

January closed with 1,129 closed escrows, a 19.8% decrease from December (1,408 sales) and a 2.5% increase from last year (1,101 sales). Types of financing used for the sales this month included 161 cash (14.3%), 639 conventional (56.6%), 218 (19.3%) FHA, 69 (6.1%) VA (Veterans Affairs) and 42 (3.7%) used Other† types of financing.

Active Listing Inventory increased 6.5% from 1,575 to 1,677. The Months of Inventory also increased, jumping up 36.4% from 1.1 Months to 1.5. A year ago the Months of inventory was 1.3 and Active Listing Inventory stood at 1,454 listings (15.3% below the current figure).

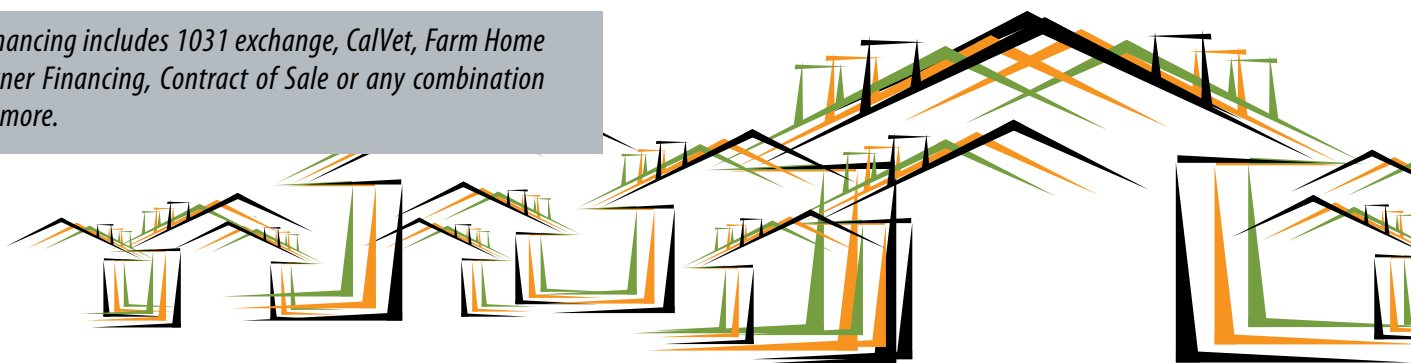
Just the Facts - January 2018

	Jan-18	Dec-17	Change	Jan-17	Change (from '18)
Sales	1,129	1,408	-19.8%	1,101	2.5%
Median Sales Price	\$350,000	\$349,950	0.01%	\$305,000	14.8%
Active Inventory	1,677	1,575	6.5%	1,454	15.3%
Median DOM	17	18	-5.6%	19	-10.5%
Avg. Price/SqFt	\$227	\$228	-0.6%	\$206	9.9%

The Average DOM (days on market) remained at 31 from month to month. The Median DOM dropped from 18 to 17. "Days on market" represents the days between the initial listing of the home as "active" and the day it goes "pending." 64.5% of all homes sold this month (728) were on the market for 30 days or less and 83.9% (947) of all homes sold in 60 days or less. Compare to July 2017 where 94.7% of all homes sold (1,634) sold in 60 days or less.

The Average Price/SqFt of all homes sold decreased from \$228 to \$226.7 from December to January. Compare the current figure to December 2012, where the Average Price/SqFt was \$125.9, an 80% 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.*



January 2018

MLS STATISTICS for January 2018

Data for Sacramento County and the City of West Sacramento



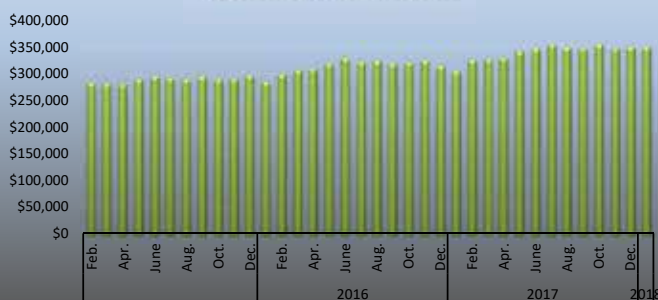
SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
Listings Published this Month	1,729		1,020	69.5%		1,431		20.8%
Active Listing Inventory †	1,677		1,575	6.5%		1,454		15.3%
Active Short Sale (included above)	10		8	25.0%		29		-65.5%
Pending Short Lender Approval	29		36	-19.4%		78		-62.8%
Pending Sales This Month	719		929	-22.6%		1,018		-29.4%
Number of REO Sales	12	1.1%	30	-60.0%	2.1%	35	3.2%	-65.7%
Number of Short Sales	14	1.2%	11	27.3%	0.8%	27	2.5%	-48.1%
Equity Sales**	1,103	97.7%	1,365	-19.2%	96.9%	1,020	92.6%	8.1%
Other (non-REO/-Short Sale/-Equity)	0	0.0%	2	0%	0.1%	19	1.7%	-100.0%
Total Number of Closed Escrows	1,129	100%	1,408	-19.8%	100%	1,101	100.0%	2.5%
Months Inventory	1.5 Months		1.1 Months	36.4%		1.3 Months		15.4%
Dollar Value of Closed Escrows	\$426,478,044		\$534,259,406	-20.2%		\$373,570,941		14.2%
Median	\$350,000		\$349,950	0.0%		\$305,000		14.8%
Mean	\$377,748		\$379,446	-0.4%		\$339,301		11.3%
Year-to-Date Statistics	1/01/18 to 1/31/18		1/01/18 to 1/31/18			1/1/2017		
	SAR monthly data, compiled		MetroList YTD data			1/31/2017		Change
Number of Closed Escrows	1,129		1,129			1,101		2.5%
Dollar Value of Closed Escrows	\$426,478,044		\$426,478,044			\$373,570,941		14.2%
Median	\$350,000		\$350,000			\$305,000		14.8%
Mean	\$377,748		\$377,748			\$339,301		11.3%

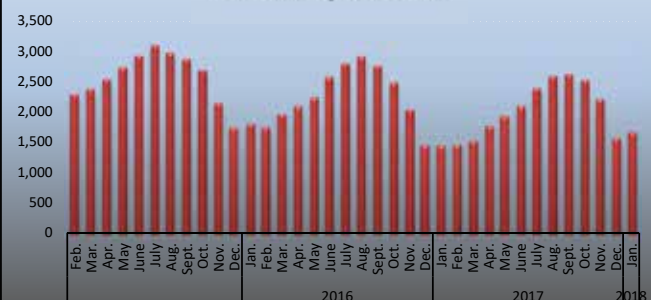
Sales Volume



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

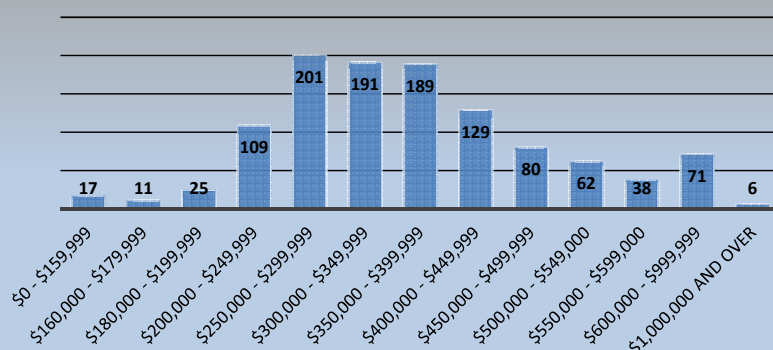
MLS STATISTICS for January 2018

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

1 House on Lot

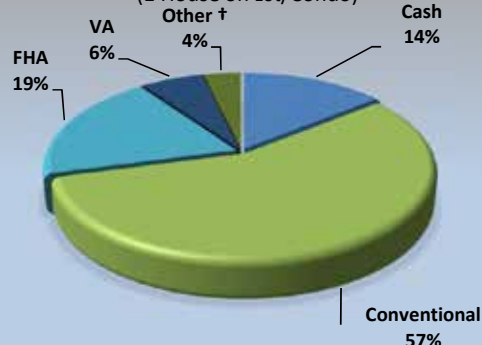
Total: 1,129



Type of Financing/Days on Market

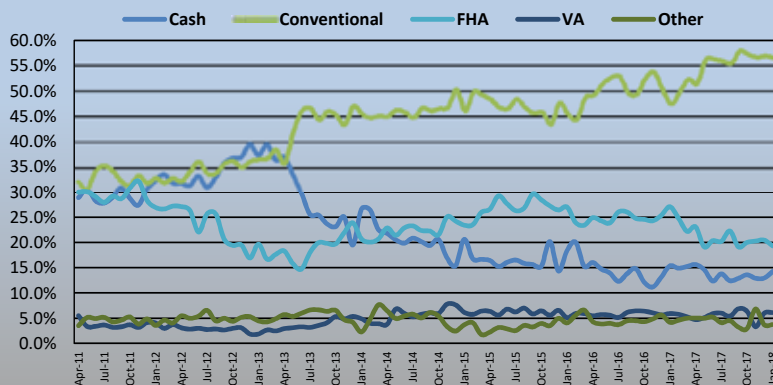
TYPE OF FINANCING

(1 House on Lot/Condo)



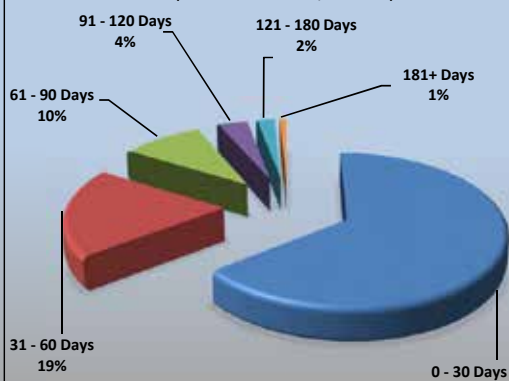
Types of Financing Historical

(% of Sales)



DAYS ON MARKET

(1 House on Lot/Condo)



Type of Financing	Current Month		Previous Month		LENGTH OF TIME ON MARKET				
(Single Family Home only)	# of Units	% of Total	# of Units	% of Total	% of Total				
Financing Method					(SFR & Condo) Days on Market	# of Units	Current Month	Last 4 Months	Last 12 Months
Cash	161	14.3%	182	12.9%	0 - 30	728	64.5%	68.1%	76.1%
Conventional	639	56.6%	802	57.0%	31 - 60	219	19.4%	19.4%	13.9%
FHA	218	19.3%	288	20.5%	61 - 90	109	9.7%	7.3%	5.2%
VA	69	6.1%	84	6.0%	91 - 120	40	3.5%	3.3%	2.4%
Other †	42	3.7%	52	3.7%	121 - 180	24	2.1%	1.4%	1.5%
Total	1,129	100.0%	1,408	100.0%	181+	9	0.8%	0.6%	0.9%
					Total	1,129	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	17	Last Month	18
Average DOM:		31		31
Average Price/Square Foot:		\$226.7		\$228.0

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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February 2018

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Guild Mortgage

David Bonk
Guild Mortgage

Fred Borzoni
Bank of the West

Juliette Brossard
Stearns Lending LLC

Matthew Fielding
Vitek Mortgage Group

Scott Filby
Guild Mortgage

Kimberly Gelbke
Guild Mortgage

Andrew Hall
Bank of the West

Melanie Hernandez
Guild Mortgage

Christian Labau
Expert Virtual Tours

Brad L'Engle
Guild Mortgage

Michael Linington
Bank of the West

Tammy McCloskey
Vitek Mortgage Group

Ben Mendoza
Bank of the West

Terry Moore
Guild Mortgage

Craig Prouty
Bank of the West

Jeffrey Welborn
Guild Mortgage

Margeate Work
Guild Mortgage

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A.D. Bilich, Inc. Preferred Financial Group

Ha Dang
Ha Dang

Ardell Harrison
Laguna Home & Ranch Realty

Kevin Lu
K. Lu Realty

Carol Pefley
Realty World Dominion

Monica Pham
Intero Real Estate Services

MLO

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Mid Valley Funding & Inv. Inc.

Jeffrey Collins
California Realty Partners

Babita Sharma
Property Line, REALTORS®

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NewVision Realty Group

Gary Austin
Keller Williams Realty

Kimberly Bankston-Lee
Keller Williams Realty

Daria Beniakkoff
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Gurman Bhandal
Realty One Group Complete

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Real Estate America

Jeremy Brown
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Richard Burke
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Lynne Cherrington
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Louise Cox
Palmer Real Estate

Lisa Dasmacci
Mid Valley Funding & Inv. Inc.

Oscar De La Rosa
Security Pacific Real Estate

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Dunnigan, REALTORS®

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Betsie Elwood
Better Homes and Gardens RE

Jennifer Franco
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Charlie Fu
Star Home USA

Jaime Garcia
Berkshire Hathaway HS Elite

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Tasha Gold
Legacy Properties

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Century 21 M & M and Assoc.

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Dynamic Real Estate

Jason Hansen
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Xiaofeng Hardcastle
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Berkshire Hathaway HomeServices

Chelle Johnson-Blair
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Andre Jordan
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Kimberly Knight
Plumas Lake Properties

Sergey Kokhanyuk
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Emily Lewis
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Drum Key Investments

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BHHS Drysdale Properties

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Gabriela Moreira
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Carmen Moreno
Empyrean Real Estate

Michelle O'Connor
Onyx Select Realty

Janay Parkinson
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eXp Realty of CA, Inc.

2018 Tax Reform Law Chart

Tax Reform Law Chart: Prior Law vs. New Law

Provisions of Interest to Real Estate Professionals

	Prior Law	New Law
Mortgage Interest Deduction	Capped at \$1,000,000	Capped at \$750,000
State and Local Tax Deduction	Unlimited	The total of income, sales and property tax deductions is capped at \$10,000
Capital Gains Exemption on Sale of Primary Residence	Exclusion of up to \$250,000 (\$500,000 if married) of gain realized on sale or exchange of principal residence if lived in for 2 of last 5 years	No change
1031 Like-Kind Exchanges	Applied to all classes of property (e.g., personal and real)	Limits non-recognition of gain to real property
Personal Deduction	Allowed	Eliminated
Standard Deduction	\$6,350 individual and \$12,700 if married	\$12,000 individual and \$24,000 if married
MID for second Homes	Capped at \$1,000,000	Capped at \$750,000
Home Equity Loan Deduction	Capped at \$100,000	Not deductible unless the proceeds are used to substantially improve the property
Moving Expense Exclusion and Deduction	Deduction for moving expenses incurred in connection with change in work place	Eliminated except for members of armed forces on active duty that move pursuant to military orders
Child Tax Credit	\$1,000 for each child	\$2,000 for each child
Deduction for Qualified Business Income of Pass-Through Entities including independent contractors	None	20% deduction of taxable income phased out above \$157,000 (\$315,000 if married) for brokerage services
Depreciation Recovery Period for Real Property (Residential Rental)	Recovery period is 27.5 years	No change
Depreciation Recovery Period for Real Property (nonresidential)	Recovery period is 39 years	No change
Depreciation Recovery Period for Real Property (leasehold improvements)	Recovery period is 15 years	No change

STAFF DIRECTORY



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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.

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Director of Member Services

Kelly Brandt - 916.437.1218
Member Services Specialist

Henry Lorenzo - 916.437.1218
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Sacramento REALTOR® Newsletter

Editor: Tony Vicari

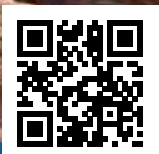
Publisher: Ned Foley, Foley Publications

Design & Layout: Scott Arnold, Foley Publications

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