



SACRAMENTO REALTOR®

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MARCH 2022

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

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**2022 PRESIDENT**

MetroList® MLS Rule 7.13

Dear members,

By now you all should have noticed that Metrolist's new MLS Rule 7.13 has gone into effect. I have received a few calls asking why it is necessary for the "offer of compensation" to be a public field. First -- I want to make sure everyone reading this understands that SAR and Metrolist are separate entities. Often I think our members mistake our two separate organizations for being the same entity, when this is just not the case. So when you call me with Metrolist questions, I am probably not the most qualified person to address them.

SAR does have an ownership interest in Metrolist, along with numerous other associations, and we have several SAR members who are nominated annually by the SAR President who sit on Metrolist's Board of Directors. The current Metrolist Directors representing SAR are Randall Hom, Chris Little, Richard Swayne, Bruce Werking, Linda Wood. Beyond the distinction of our two separate entities, you should know that relative to the "offer of compensation" -- these types of changes are in line with those that MLSs across the country are adopting ensure public disclosure of Broker Participant's offer of compensation. Metrolist published a great FAQ that I hope will address the bulk of your questions relating to this change. The FAQ can be found here: [Offer of Compensation](#)

Cheers!

A handwritten signature in black ink, appearing to read "Erin Stumpf".

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Caste Distinction

In the past two months I have been writing about the history of discrimination in the housing industry from a historical perspective. I have mentioned several books that I recommend reading on the subject. This month I want to recommend another book. It is called [Caste, The Origins of Our Discontents](#) written by Isabel Wilkerson. It looks at the impact of a caste structure around the world with emphasis on India, Nazi Germany and the United States. It is very interesting reading to show discrimination in housing in a new light.

I wanted to take a few minutes to tell of my introduction to this subject. Through a series of bad decisions on my part in my early years, this boy from Erie, PA ended up in Columbia, South Carolina with a pregnant wife, a young son and no job. We were poor. The last day before I found work we started the day with two nickels. I bought a Milky Way bar and a bottle of Coke, each a nickel at the time. I cut the bar in half for my wife and son and they shared the Coke. I drank water. By the end of the day I had a job and we started on the road to recovery.

But the day before I almost had a much better job. I was in the State Unemployment Office talking with a counselor. He did not have anything at the time and we were discussing options. Then he was handed a card for a job that had just come in. It was sanding sheets of wood in preparation for laminating in a plywood factory. It was a dirty job for minimum wage, \$1 per hour at the time. They needed someone right away. I told him I would take it. Then he turned the card over and told me I could not have the job. On the back of the card it was stamped "n..... only". As I looked back at it later, I thought about the fact that the "n" word was used in a state office, about the fact that it was used to discriminate against others and probably even more shocking to me at the time is that it was apparently used so often that the state had bought a rubber stamp for it.

I later realized that the stamp was not there because something terrible would have happened to the plywood if a white boy from PA had sanded those sheets of plywood. The terrible thing that would have happened is that the caste distinction between black and white would have been removed. If we had the same job, how do you set us apart? The caste system is based on the concept that one wants to be the bottom rung on the ladder. So, if not us then it must be someone else. How do we set them apart? In most cases it is race or ethnicity. But it also includes jobs and housing.

In the West when they were building the railroads they brought in large numbers of laborers. Most of them came from China. When the railroad was finished, they remained but not as equals in society. They were classified based on caste and were limited to running laundries and other manual labor. Later Japanese were brought in to work in agriculture. They were also caste identified. When World War II came along it is well documented the horrible way in which our citizens were treated by our government just because of their ethnicity, not on any meaningful basis of a threat to their new country.

In the East the laborers brought in were predominantly Irish and Italian. They were treated in a similar way even though they were not as easy to distinguish visually as the Asian population. The caste system was imposed and after the initial labor demand was satisfied many Irish became police officers and many Italians became firemen. Dangerous jobs that no one else wanted. But when they started to look for housing to buy, they encountered the same discrimination as Blacks and other minorities. Many of the documents at the time barring loans to non-whites expanded that category to include Italians, Irish and Jews. The lending structure was not limited to discrimination on skin color alone, it discriminated based upon a caste structure. And in many aspects still does today.

As wrongful as all these actions were, I want to close by pointing out that in my opinion the most discriminated against group in the history of America are the people that lived and thrived across this great country before European settlers arrived. The Native Americans were slaughtered by the thousands when they resisted giving up their land to the settlers. The survivors were rounded up and placed in "reservations" which were often the most unproductive and useless land in the areas where they were located. They were told not to leave the reservation. Schooling and medical care was limited to federal programs that barely met the most basic needs. If they were denied quality education, they would be permanent inhabitants of the lowest rung of the ladder. And many are still there today.

As we look at how to move forward and correct the wrongs of the past let us not focus just on the past fifty years, or the past 100 years, but let us look at all the wrongs that have been done in not providing access to quality housing for all Americans and then focus our attention on righting all of those wrongs. They can be corrected, but it will require the diligent work of all of us. As REALTORS® let us be the leaders in this fight.

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TAKING YOU FROM HERE TO THERE

Agent

Broker

DAY
1

Broadening Your Scope and E&O Insurance

Fri., April 1 | 9:00am - 12:00pm
Aria Salehpour

As a broker, you can serve in various capacities: Broker of Record, Broker Manager, Team Leader, etc. Learn the differences between these roles along with what to consider when serving as a broker in a franchise vs. boutique brokerage. You will receive important information on E&O insurance.

DAY
2

Operating and Managing a Successful Brokerage

Fri., April 8 | 9:00am - 12:00pm
Ruth Carter

Learn how to create a culture, how to grow your brokerage, develop an environment that is collaborative, and the economic fundamentals

DAY
5

Secrets to Having a Prosperous Real Estate Business

Fri., April 29 | 9:00am - 12:00pm
Panel of successful brokers

DAY
3

Making Your Office DRE Compliant

Fri., April 15 | 9:00am - 12:00pm
Heather Nishimura, DRE | Paula Swayne, SAR

Do you know what is required in the area of record maintenance? What is considered "reasonable supervision" as a broker? Where do you find DRE's Broker Compliance Evaluation Manual? Learn all this and more from a CalDRE representative and a broker who can explain how she makes her office DRE compliant.

DAY
4

Running a Brokerage from a Legal Perspective

Fri., April 22 | 9:00am - 12:00pm
Dave Tanner, Esq.

There are many legal risks to running a brokerage. Learn about the federal, state and local regulations you need to know in order to stay in compliance, including RESPA, trust fund handling, licensing, sign ordinances and advertising.



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<https://sacrealtor.org/ace-award>



Its Tax Season 2022

We are in the middle of tax season and while most of the tax planning is done for 2021 it is time to begin to look at the tax filing, but at the same time think about strategies for 2022 if that has not been considered. Corporate tax returns or extension filings were due on March 15 and personal tax returns or extension filings are due on April 18. With that in mind here are some things to think about.

As part of the 2017 tax relief law the SALT deduction was capped at \$10,000. That means in high tax states like California, many could not deduct on their federal returns all of the state income and property taxes that they paid. Individuals were limited to a deduction of \$10,000. Any taxes paid above that amount there was no deduction that could be utilized on the federal return. Recently, Gov. Newsom signed into law SB 113 in 2022 and in 2021 signed AB 150 into law. These two bills provide some tax restructuring related to the SALT deduction by allowing certain pass-through entities (think S-Corporations) to pay tax at the corporate level thereby allowing the owners of the pass-through entities to make the election to pay the entity level tax and allow the owners to claim a nonrefundable credit on the tax paid by the entity. In doing this, the owner that otherwise would not be allowed to claim the taxes above the SALT deduction threshold on their personal taxes can now pay the tax through the entity and claim the deduction in the year the tax payment was made.

With the new laws, payments for the 2021 tax year needed to be made by March 15, 2022 but elections can be made in future years and the laws are set to expire on January 1, 2026 when the 2017 tax relief law is scheduled to expire.

One of the things that agents should be thinking about and working with their legal and accounting advisors is whether they should be looking to establish their own S-corporations to operate their real estate services through. If making that election, they should make sure that they are following the DRE requirements. Making the election to operate through an S-corporation can in many situations provide valuable tax planning strategies for the owner. With a pass-through entity the owner can be more strategic related to the expenses that can be taken and can be strategic in the compensation model for the owners. Owners are required to pay themselves a reasonable salary, which requires the payment of payroll taxes, but may also take some K-1 income that can reduce some of the payroll taxes that may be paid on earned income when acting as a sole proprietor.

As an additional benefit, S-corporations provide valuable protection from third-party liability. Meaning that the liabilities of the S-corporation flow to the corporation and generally not to the owner of the S-corporation, thereby creating a corporate shield from personal exposure to many different claims.

While many of the tax planning strategies may be too late to implement for 2021, now is a good time to be thinking about the tax planning needed for 2022. Under the AB 150 and SB 113, if a pass-through entity wants to use the tax planning tools in those statutes, they will need to make an election and under the law 50% of the elective tax will be due by June 15 and remainder due by March 15 of next year. Tax planning is something that should be ongoing throughout the year to make sure that when the new comes each has planned intentionally related to their tax liability.

This article is for educational purposes only and is not to be construed as legal or accounting/tax advice. Each person's situation is different and should seek competent advice for tax or legal professionals.



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Virtual Legislative Day Recap

A big thank you to everyone who participated in our Virtual C.A.R Legislative Day! We were able to connect with our local legislators that represent us at the state level on housing issues that are important to our business. In addition to a local market update, we touched on two important bills that impact our business in both positive and negative ways.

C.A.R. is SPOSORING AB 2170 (Grayson), which will create more opportunities for working Californians to purchase a home by: 1) preventing federal government institutions like Fannie Mae and Freddie Mac from selling foreclosed properties in bulk to institutional investors, and 2) enacting protections to give potential homeowners a fair opportunity to make offers on REO properties.

C.A.R. is OPPOSING AB 2469 (Wicks), which establishes a mandatory statewide rental registry and forces ALL housing providers to submit a multitude of personal and proprietary business information for EVERY rental unit. C.A.R. opposes AB 2469 because it would squander limited state resources on a burdensome and unnecessary program that does NOT create even a single unit of housing.

As an industry, we must continue to message to all of our elected leaders that we need strong, bold steps to create more housing now. Pathways to homeownership is an even more powerful tool that will help create stable housing for their constituents. That is why this year C.A.R. is working with Habitat for Humanity California requesting a budget allocation that provides funding for housing production focused on owner occupied units. This will help create direct access to homeownership.

This is only the beginning the legislative process for the year. We will continue to monitor and communicate with legislators as these bills move through their committees, and floor sessions. We need your help through this process. Mark your calendar now for in-person [Legislative Day](#) on Wednesday, April 27th, we will keep you posted once registration opens.

SAR SCHOLARSHIP

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A Step Back in Time

I was hoping to write an article about the history of the Masters Club. Sadly, it turns out that much of the history of the Masters Club has been lost over the years. However, in researching the beginnings of the Masters Club in 1973, and with Chris Ly's help, we discovered the minutes from the Sacramento Board of REALTORS® in 1973 and 1974. These REALTORS® were innovators and established much of what the Sacramento Association of REALTORS® is today. I would like to share with you excerpts from their meetings. Some are informative, some are creative, and some are funny. So, let's take a step back...

- **WHEN REALTORS® DIDN'T HAVE FAX** - Referring to MLS rules "That portion of this paragraph which calls for delivery of completed listings within 48 hours after the last necessary signature has been obtained should be changed to 72 hours. This change relates to the very slow mail delivery time being experienced and the fact that REALTORS® may rely more on mail service as the energy crisis deepens and gasoline conservation measures are implemented." (2/27/74)
- **CREATION OF MASTERS CLUB:** That SBOR should set up a million-dollar sales program, and that it should be based on the following: Regarding sales, a \$30,000 sale would be counted exactly as such (whether on the listing end, selling end or double end)." (2/27/74)
- **WE HOSTED A PRAYER BREAKFAST** - "commented that the recently concluded Prayer Breakfast, considered by all to be very successful, resulted in a net cost of \$81.49." (4/22/74)
- **LIMITATION ON DURATION A SIGN CAN STAY UP** - "Since most residential listings are for 90 days, he recommended to the County officials that the proposed 60-day period be changed to 90 days to be consistent with the listing term." (4/24/74)
- **EVIDENTLY, WE HAD TOO MUCH FUN** - "The SBOR Christmas Party for 1973 will have the same guidelines as in previous years, but the amount of free champagne will be restricted." (5/23/73)
- **AND STILL TOO MUCH FUN** - "The Board of Directors Christmas Party will be on more of a low-keyed basis this year." (5/23/73)
- **CHARITABLE DONATION** - "In lieu of the numerous requests for charitable donations from SBOR, it has been directed that a letter be drafted explaining that SBOR is advised against this type of activity due to IRS classification." (5/23/73)
- **OUR INVOLVEMENT IN POLITICS** - "Excellent cooperation for SBOR has been received in supporting Governor Reagan's new Tax Initiative." (5/23/73)
- **NOTE THE ASSUMED GENDER** - "More 'PR' coverage on SBOR activities such as 'Mr. Lister,' 'Mr. Seller,' and the 'REALTOR® and Salesman Citizen of the Year Awards.'" (1/23/74)

Tuesday

Wednesday

1

2

- **C.A.R. DECIDED IN 2022 TO CONCENTRATE ON LOCAL POLITICS - CHECK OUT 1973...** "The Chairman opened the meeting with a review of the reasons why it is important that more emphasis be placed on action involving political bodies, especially at the local level." (7/16/73)
- **THE CREATION OF THE GOVERNMENT AFFAIR DIRECTOR (CHECK OUT ASSUMED GENDER)** - "Recognizing that no one SBOR member or committee has the time to consistently follow the continuous and detailed operation of the public agencies, it was suggested that provisions should be made for a full-time staff member who could and would represent the total Board on all matters involving public agencies. While the duties of the proposed staff man were not specifically defined during the meeting, it was generally felt that the need is for a fully qualified Legislative Advocate." (7/16/73)
- **CREATION OF THE GOVERNMENT RELATIONS COMMITTEE** - "Restructure the existing 3 committees (Legislative, Political Action, Planning and Zoning) into a single committee of which the 3 existing committees would become subcommittees." (7/16/73)
- **RECOGNIZED THE NEED FOR HIGHER EDUCATION REQUIREMENT** - "Education – Upon the renewing of a license the broker or salesman must complete a specified course or courses in order to be excused from taking a renewal examination. It was suggested that there be more educational requirements before allowing a license to take the state examination. Make the present examination more detailed so it would be a very comprehensive exam." (1/23/74)
- **ADVOCATES FOR IMPROVING SACRAMENTO. THIS AMOUNT TODAY WOULD BE \$14,000...** Irv Borchert presented the Directors with a proposal to promote the building of a first-class hotel in downtown Sacramento. All agreed that Sacramento needs such a hotel, especially with the new Community Center. It was motioned and passed that "the SBOR provide \$2500 to a hotel promotion and building fund, subject to obtaining equal amounts from both the Chamber of Commerce and the Building Industries Association." (1/23/74)
- **NOTE THE AWARENESS OF DISCRIMINATION IN 1974** – "Frank Garcia reported that he had received a letter from Jim Weeks asking him to take action on a recent brochure entitled 'Your Housing Rights' currently being distributed by the HUD office in Sacramento. 'Mr. Watts (at the HUD office) explained that he feels discrimination is a problem in the Sacramento area and that he plans to distribute the brochure to all brokers listed with the FHA.' (2/27/74)
- **MILITARY INSTALLATIONS WERE IMPORTANT TO SACRAMENTO** - "Mr. Ritz reported on the recently concluded annual businessmen's trip to Washington D.C. He noted that although the main purpose of the trip related to retention of Sacramento's military installations, the major topic of concern was the energy crisis and the pressing need for allocation of fuel." (2/27/74)

I hope you enjoyed this trip down memory lane as much as I did. So much was done in these two years to create the association we know today – and so much has changed!





SAR AFFILIATE VICE CHAIR

Stay In Your Lanes, My Friends

Not many clients see, let alone appreciate, what goes on behind the scenes from approval to close of escrow. From an insurance standpoint, our relationship with the REALTOR®, client, lender, and title is one that is even more time-sensitive than ever. We can give a quote last-minute, of course, but with the changes in Fireline here in California, California Fair Plan, to the new changes in Flood insurance rules, it is more important today than ever to get insurance rates looked at early and often from your trusted insurance advisor. We have seen insurance rates in areas in the foothills be high enough that it can affect the debt-income ratios. Flood insurance is now more of a wildcard as FEMA no longer blankets the rates by zone or zip code, but actually relates the premium to actual risk of flooding using satellites and tech that they haven't used until about 4 months ago. So lenders and REALTORS® will now need to start getting quotes much earlier in the process to make sure that you and your clients are well-informed of not only of possible elevated risk, but also elevated premiums. We have had a lot of "new normals" these last few years, and I recommend a few changes to your routines so there are never any last-minute surprises.

With these changes, I cannot stress too much - please don't try to become the client's licensed insurance agent. If a flood zone comes back as A or V, meaning not required by the lender, does this mean they don't need flood insurance? "Required" is a VERY different word than "NEED." What I tell my clients is "you don't need flood insurance unless you have a...flood." The 2 floods I have seen in my insurance career of 18 years have both been in a zone that is not required by a mortgage. Did those people need flood insurance? YES. Did they have it? One did and one did not. We had a waiver of flood insurance from the client that did not. So for you as their lender, I recommend giving facts only. **"This property is not required to have flood insurance by your lender"** holds a much different meaning from "you don't need flood insurance." Once you say they don't "need" flood insurance, who is on the line for this? Does your license cover giving insurance advice? You are their trusted professional. If they have a claim and you told them they do not need a particular line of insurance, who do you think their eyes will turn to? The best advice I can give is to stay in your lane and let your insurance partners give the insurance advice and educate your clients to make their own informed decisions. Most agencies have waivers for declining coverages after explaining risk. This protects the insurance agent, the client who has now been informed properly, and our lenders and REALTORS®.

Lastly, I wanted to give one more little tip when we look at what insurance covers: Replacement Cost VS Market Value VS Loan Amount. Right now, the market is AMAZING. Equity is skyrocketing, home values are record high. We get a lot of clients asking about raising their coverage because their home is worth a lot more now than it was when they first bought it. The look of pride of the value of their home is only surpassed by the relief on their face as I explain that insurance covers rebuilding the home structure and does not follow market value. Imagine our home insurance rates if we followed Market Value these last few years! Premiums so high and jumping up and down mid-term or even annually. So what I explain is that Market Value is the structure of the home PLUS land value. It's the land value that fluctuates, and land doesn't burn. One example I use is "pick up your house that is worth \$500,000 here in Sacramento and drop it in San Francisco. The house is now worth \$1.5 million. Do you want to now insure that home for \$1.5 million? Your rate will be astronomical. It would STILL only cost us \$400,000 to rebuild it." There is a good reason we don't follow the market rates and we don't follow loan amounts. Your home insurance is rated and designed to rebuild your home in the event of a total loss. The land value should still be there as their home gets rebuilt.

We have made it through some challenging yet potentially lucrative times in our industries, so we do what we always do: roll with the changes and embrace the future. Hope these little tips help as we move forward into 2022!

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A Program of the Sacramento Association of REALTORS® &
Los Rios Community College District

Celebrating an Exceptional Woman in Real Estate

On August 18, 1920, the 19th Amendment granted women the right to vote. Slowly, small changes with regard to equal rights began to shift perspectives and disrupt the status quo. Fast forward to March 1981, Congress passed a public law proclaiming the week of March 7, 1982 as "Women's History Week". Subsequently, through tremendous efforts by the National Women's History Project, Congress passed another public law which designated the month of March 1987 as "Women's History Month." After a series of resolutions and proclamations, March was officially designated Women's History Month by 1995—seventy five years after women were given the right to vote.

To this day, Women's History Month celebrates American women and the innumerable contributions they have made throughout history. The month of March calls on us to pause and acknowledge the sacrifices and contributions made by women everywhere and to honor and celebrate the amazing and strong women in our lives.

*Today, we are excited to do just that by sharing some incredible stories of achievement and contribution from one of our very own amazing woman pioneers, the incomparable **Eva Garcia**.*

When she was a little girl, Eva wanted to be a ballet dancer. She absolutely loved dancing and it just so happens that dance was the vehicle in which she began her leadership journey. As a 15-year-old student in her French school in Mexico City, Eva Garcia secretly gathered together a group of her friends and organized tea dances to raise money for a local orphanage. This was no small task and she managed it for a couple years before getting caught and being told she can't do such things. Eva, who calls herself 'a glutton for punishment' was reprimanded and made to discontinue her efforts, but the friends who helped her continued to raise money for the orphanage even after Eva left Mexico for the United States.

She and her husband, Frank, came to the United States in the late 50s. Even though it wasn't common at the time for married women to work, Eva wanted to work. She applied for a bookkeeper position at a department store and they hired her right there on the spot! Eva fondly remembers Bernice, the woman who took her under her wing, and trained her not only in all things bookkeeping, but also how to connect with people, what to say when someone couldn't pay what they owed, and how to sell stockings when customers came to pay their bills. Eva sold the most stockings!

In 1958, Eva and Frank went to a REALTOR® in San Bernardino, to buy a house. The REALTOR® told them, "Mexicans cannot buy in that area of town." She left in tears that day. They had the money to buy the home they wanted in the neighborhood they wanted, but they weren't allowed to because of their ethnicity. Eva knew that this had to change. Not long after this experience, a Real Estate Broker named Helen who was a new mom like Eva, offered to train her to become a REALTOR®. She went to Helen's home every morning at 6am with her baby girl in tow and she learned all she could about the business. She took the license test with her husband and passed the 3-hour test in only 70 minutes (leaving Frank there to complete his test alone). They both got their license and began to practice real estate under Helen's brokerage.

During the early years of her career, Eva recalls men telling her things like, "Go home and raise your child. Women will never make it in this business." Eva didn't listen to them. In 1967, she and Frank started their own brokerage. Eva says her only regret is that the men who said these things to her aren't able to see her success today, because they've all died.

Today, 65% of REALTOR® are women.

This is due, in no small part, to trailblazers like Eva Garcia!

Eva's leadership and influence continues... in the 70s, she attended a Women's Council of REALTORS® luncheon. Then President, Addy Mills asked her to join Women's Council and become the Membership Chair. Eva agreed and brought the membership for the Sacramento Network from 20 people to 80 people! In 1976, Eva became the president of the Sacramento Network and in 1981 she became the first Latina President of the California Chapter of the Women's Council of REALTORS®. Exactly forty years later, that little baby girl she took with her to real estate training, Rosanna Garcia, became the second Latina President of the California Chapter!

Eva once had a single female client who wanted to buy a house with an FHA loan, but the lender would not allow it because the woman didn't have a husband. Eva told the lender her client is qualified to buy the house, even makes more money than he does, and if he does not give this loan to her client, she will see him in court.

Her client ended up getting the house in her name alone. After this, Eva began to see this was an issue for women. A woman could not even so much as qualify for a credit card without a man's signature.

In 1987, Eva started the Sacramento Chapter of the National Association of Women Business Owners (NAWBO). She became very active politically, and was influential in passing HR5050, which put an end to this discriminatory lending practice and allowed women to purchase homes and obtain credit without needing their husband, father, or brother to co-sign.

Like her mom, who was the first of many women (Bernice, Helen, and Addy to name a few) to inspire her, Eva has traveled all over the world and speaks several languages.

If you ask Eva what she is most proud of, she will tell you, of all the incredible accomplishments and contributions she's made in her life, she is most proud of her children and grandchildren.

As you can see, Eva Garcia is an exceptional human being and she has countless stories to share. When you see her around town, at a coffee shop, or at an SAR event, introduce yourself. Maybe you'll be lucky enough to hear one of her stories and discover for yourself the difference that she's made in real estate, in our communities ...in the world.

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Real Estate Trends and Strategies

SAR's Commercial Council partnered with the Northern California Chapter of CCIM, in conjunction with co-hosts IREM (Institute of Real Estate Management), AREAA (Asian Real Estate Association), CREW (Commercial Real Estate Women) and ACRE (Association of Commercial Real Estate) held a panel discussion about real estate trends and strategies for 2022 on February 16 in the Mack Powell Event Center.

Spearheading the event was Doug Dransfield representing CCIM along with SAR's Commercial Council Chair Ranga Pathak. Insights 2022 featured a light breakfast and a fascinating presentation by panelists Randy Dixon of Colliers, Greg Paquin of the Gregory Group and Barry Broome with Greater Sacramento Economic Council. The panel was proficiently moderated by NorCal CCIM's Helen Chong.

While there was too much discussed to explain in this short article, we'll share some highlights. Greg Paquin of the Gregory Group addressed why new home prices had escalated so dramatically. When the pandemic hit, builders were trying to anticipate what was going to happen. Some new home builders delayed land purchases and laid off workers. They had enough inventory from 2019 for home buyers in 2020. Although sales went up 30%, pricing was relatively flat. Once buyers started absorbing the inventory, new housing was so constrained in 2021 that prices skyrocketed 20%.

Randy Dixon with Colliers spoke about population migration. With white collar workers being able to work anywhere, there has been a lot of movement to sun states. Large cities like Los Angeles, New York, Chicago and San Francisco are seeing a significant exodus. Anecdotally, the United States Post Office change of address data indicating net migration per capita shows Sacramento at the top.

In terms of office space, Randy states the great resignation means employers need to create more favorable working environments, with flexible workspaces and high amenities. Employees have more choices, and their workspaces need to be appealing.



Barry Broome with Greater Sacramento Economic Council discussed the new UC Davis Aggie Square which is a 500,000 square feet of life science-anchored commercial lab space. The tech focus will be in cell and gene therapy, genomics and imaging modalities. Currently IBM, Amazon Web Services and Cambridge Innovation Center are planning on being anchor tenants. Also planned for our community are California Northstate University, an \$800 million teaching hospital in Natomas that includes a Level II trauma center and colleges of pharmacy, medicine, psychology and health sciences; Woodland Research and Technology Park; CalSTRS II, a \$340 million development with 200,000 square feet of office space; Metro Air Park – two million square feet developed with 1,320 acres ready to be developed; and the Bridge District, a 12.5 million square feet residential and commercial development opportunity. This means many more jobs and many more home buyers for the greater Sacramento area.

SAR is grateful to our outstanding presenters who enlightened the minds of all in attendance, giving them hope for more prosperous tomorrows in our community.

SAR's Commercial Council is planning other educational events this year. If you wish to receive a reminder for such an event, please email Judy at judy@sacrealtor.org.



Article 16

REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients. (Amended 1/04)

Case #16-5: Solicitation of Expired Exclusive Listing

(Reaffirmed Case #21-11 May, 1988. Transferred to Article 16 November, 1994. Revised April, 1996 and May, 2017.)

A property was exclusively listed with REALTOR® A who advertised it widely and invited cooperation from other REALTORS®. The property was not sold during the term of REALTOR® A's listing, although both REALTOR® A and REALTOR® B, a buyer representative, had shown the property to prospects.

Sometime after the expiration of REALTOR® A's listing, the listing appeared on REALTOR® B's website. Shortly thereafter, the property was sold by REALTOR® B.

REALTOR® A confirmed that it was listed with REALTOR® B and then charged REALTOR® B in having failed to respect his exclusive representation status with the client by soliciting the listing. The Grievance Committee referred the complaint for hearing by a Hearing Panel of the Professional Standards Committee. Upon due notice to the parties, a hearing on the complaint was called with REALTORS® A and B present. REALTOR® A's specific charge was that REALTOR® B knew that the client had originally listed the property with him, REALTOR® A, because he had discussed the property with REALTOR® B during the term of the original listing contract; that during the term of REALTOR® A's listing, REALTOR® B had shown the property to the same individual who had now purchased the property through REALTOR® B; and that with this knowledge REALTOR® B's action in soliciting the listing, even after it had expired, was a violation of Article 16.

REALTOR® A told the Hearing Panel that when he had asked for an extension of the original exclusive listing, the client told him that because of a family problem he intended to take the property off the market for a few months, but would consider relisting at a later date.

REALTOR® B conceded that he had known of REALTOR® A's exclusive listing at the time the listing contract was current; that he had known the term of the listing contract and, hence, knew when it expired; and that he had shown the property to the individual who eventually purchased it. However, he explained, he had no continued contact with the prospect to whom he had originally shown the property. After the expiration date of REALTOR® A's listing, he was approached by the individual to whom he had originally shown the property and who was still actively interested in purchasing a home. In reviewing the purchaser's stated requirements and reviewing the market, the property in question seemed to correspond more closely than any other available properties. Knowing that the original listing with REALTOR® A had expired some time ago, REALTOR® B simply called the owner to ask if the property had been relisted with REALTOR® A. Upon learning that REALTOR® A's exclusive listing had not been extended, REALTOR® B told the owner of his prospective buyer, solicited the listing, and obtained it. REALTOR® B said he saw nothing unethical in having solicited the listing when it was no longer exclusively listed with another broker and felt that REALTOR® A was without grounds for complaint.

The panel concluded that it was not the intent of Article 16 to provide any extended or continuing claim to a client by a REALTOR® following the expiration of a listing agreement between the client and the REALTOR®. The panel concluded that REALTOR® A had not been successful in his efforts to sell the client's property and that neither the property owner nor other REALTORS® should be foreclosed from entering into a new listing agreement to sell the property.

The panel concluded that REALTOR® B was not in violation of Article 16 of the Code of Ethics.

House Keys Podcast

Sacramento Real Estate, Lending & More

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APRIL CALENDAR OF EVENTS

PLEASE NOTE:

SAR Calendar Subject to Change. Some classes/meetings/events held are LIVE and IN-PERSON.

(V) – Virtual | (EC) – Event Center | (B) – Boardroom | (T) – Training Room | (B1) – Breakout Room 1 | (B2) – Breakout Room 2

Monday	Tuesday	Wednesday	Thursday	Friday
				SAR Toastmasters (T) 7:30 – 9:00am SAR Staff Meeting 7:30 – 8:30am (SAR Offices Closed) BTI – Day 1 (EC) 9:00am – 12noon MetroList Training – Beyond Your Market Area (Webinar) 10:00am MetroList Training – How's the Market (Webinar) 2:00pm MetroList 101 (Recorded) 5:00pm
4 WCR Board Meeting (B) 12noon – 1:30pm	5 MetroList Training – Advanced Searching Strategies (Recorded) 8:00am Main Meeting (V) 9:00 – 10:30am CanTree Committee (B) 10:30am – 12noon Community Relations Committee (T) 10:30 – 11:30am Charity Research Committee (B1) 10:30 – 11:30am MetroList Training – ShowingTime (Recorded) 1:00pm	6 Essential Disclosures – Part 2 (T) 10:00 – 11:30am	7 RE Finance & Affiliate Forum (EC) 9:00 – 10:30am MetroList Training – Auto Prospecting (Recorded) 1:00 – 2:00pm	8 SAR Toastmasters (T) 7:30 – 9:00am BTI – Day 2 (EC) 9:00am – 12noon
11 Education Committee (V) 9:00 – 10:30am MetroList Training – 10 Searches You Should be Using (Webinar) 10:00am Leadership Academy (V) 1:00 – 2:30pm MetroList Training – Use the Interactive Map (Recorded) 2:00pm	12 LIVE Regional Meetings (in-person, various locations) 9:00 – 10:30am YPN Advisory Committee (V) 11:00am – 12:30pm	13 Listing Agreements with Dave Tanner (EC) 9:00am – 12noon Regional Coordinators Quarterly Meeting (B) 12noon – 1:00pm MetroList Training – Cloud CMA 101 (Webinar) 10:00am MetroList Training – Beyond the CMA (Webinar) 2:00pm	14 NARPM Class (EC) 8:00am – 12noon Masters Club Steering Committee (V) 9:30 – 11:00am Internship Committee (V) 12noon – 1:30pm	15 SAR Toastmasters (T) 7:30 – 9:00am BTI – Day 3 (EC) 9:00am – 12noon
18 No Events Scheduled	19 LIVE Regional Meetings (in-person, various locations) 9:00 – 10:30am Marketing/Communications Committee (B) 10:30am – 12noon SAR Charitable Foundation BOD (B) 12:30 – 2:30pm Scholarship Fundraising Committee (V) 1:00 – 2:00pm MetroList Training – How to Get the MOST Exposure For Your Listing (Recorded) 1:00pm	20 SAR New Member Orientation (V) 6:00 – 9:30pm	21 SAR BOD 9:00 – 11:00am MetroList Training – Homesnap Pro (Webinar) 9:00am MetroList Training – Pro Looking CMA (Webinar) 1:00pm	22 SAR Toastmasters (T) 7:30 – 9:00am BTI – Day 4 (EC) 9:00am – 12noon
25 C.A.R. Legislative Meetings (Downtown Sacramento) All Day MetroList Training – Auto Prospecting (Webinar) 10:00am MetroList Training – Advanced Search Strategies (Webinar) 2:00pm	26 C.A.R. Legislative Meetings (Downtown Sacramento) All Day LIVE Regional Meetings (in-person, various locations) 9:00 – 10:30am Cultural Diversity/Fair Housing Committee (B) 10:30am – 12noon	27 C.A.R. Legislative Meetings (Downtown Sacramento) All Day MetroList Training – Realist 101 (Webinar) 10:00am SAR Offices Closed 1:00 – 2:00pm MetroList Training – Advanced Realist Training (Webinar) 2:00pm MetroList Training – How's the Market? (Recorded) 5:00pm	28 C.A.R. Legislative Meetings (Downtown Sacramento) All Day How to Think Like an Appraiser (EC) 9:00am – 12noon	29 C.A.R. Legislative Meetings (Downtown Sacramento) All Day SAR Toastmasters (T) 7:30 – 9:00am MetroList Training – HomeSpotter (Recorded) 8:00am BTI – Day 5 (EC) 9:00am – 12noon MetroList Training – Use the Interactive Map (Webinar) 10:00am MetroList Training – 10 Searches You Should be Using (Webinar) 2:00pm

SAR EDUCATIONAL OFFERINGS

PLEASE NOTE: All in-person SAR classes have been suspended indefinitely. Please contact [Marcus](#) with any questions and check the [calendar](#) or our [online education resource page](#) for details.

Visit <https://education.sacrealtor.org> for registration details

MARCH

CLASS

23 9:30am – 12pm [TAX REDUCTION STRATEGIES FOR REAL ESTATE PROFESSIONALS – ZOOM](#)

24 10:00am – 11am [EVERYTHING VA LOANS – ZOOM](#)

28 10am – 11am [SHOW ME THE MONEY: INVESTMENT PROPERTY ANALYSIS – HYBRID](#)

APRIL

CLASS

1 9am – 12pm [BTI DAY 1: BROADENING YOUR SCOPE – IN PERSON](#)

6 10am – 11:30am [ESSENTIAL DISCLOSURES PART 2 - HYBRID](#)

8 9am – 12pm [BTI DAY 2: RUNNING A SUCCESSFUL BROKERAGE – IN PERSON](#)

13 9am – 11pm [LISTING AGREEMENTS WITH DAVE TANNER - HYBRID](#)

15 9am – 12pm [BTI DAY 3: MAKING YOUR OFFICE DRE COMPLIANT – IN PERSON](#)

22 9am – 12pm [BTI DAY 4: RUNNING A BROKERAGE FROM A LEGAL PERSPECTIVE – IN PERSON](#)

28 9am – 12pm [THINK LIKE AN APPRAISER – IN PERSON ONLY](#)

29 9am – 12pm [BTI DAY 5: SECRETS TO HAVING A PROSPEROUS REAL ESTATE BUSINESS – IN PERSON](#)

MAY

CLASS

11 9am – 2:30pm [FUNDAMENTALS OF TRANSACTION COORDINATION – ZOOM](#)

12 9am – 12:30pm [TRANSACTION COORDINATION 2: BEYOND THE CONTRACT – ZOOM](#)

18 10am – 11am [REV' UP YOUR LISTING IN REVERSE – ZOOM](#)

25 9:00am – 12:00pm [UNDERSTANDING THE RPA WITH DAVE TANNER – HYBRID](#)

Please View [SAR's online portal](#) for latest updates/webinars.

FREE TRAINING BY METROLIST®

MetroList® has been offering subscribers free online training, have you taken advantage of this subscriber benefit? There are multiple trainings per day ranging from 30 to 60 minutes. Check out their online catalogue to see which topics are covered.

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WINNING WITH RENTAL PROPERTIES: BUY, SELL, INVEST, MANAGE

CHRIS AIROLA IS A SUCCESSFUL PROPERTY MANAGER WHO EXPLAINS HOW OWNING RENTAL PROPERTY CAN BUILD WEALTH. LEARN SOME IMPORTANT TIPS TO AVOID THE PITFALLS OF MANAGING PROPERTY IN 2022.

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PROBATE REAL ESTATE SALES

BREAKING DOWN THE PROBATE SALE FROM START TO FINISH WHILE UNDERSTANDING THAT TIMING IS EVERYTHING. LEARN THE ROLES OF THE PROBATE ATTORNEY AND EXECUTOR, NUANCES OF LISTING AGREEMENTS AND OFFERS, AND WHEN THE COURTS MUST BE INVOLVED.

[REGISTER/MORE INFO HERE](#)

LINKEDIN TIPS FOR REAL ESTATE PROFESSIONALS

LEARN HOW TO USE LINKEDIN TO FOCUS ON BRAND AWARENESS, REPUTATION ENHANCEMENT, AND CONTENT MARKETING FOR YOU AND YOUR BUSINESS.

[REGISTER/MORE INFO HERE](#)

PROTECT YOUR BUSINESS WITH YOUR OWN BUYER BROKER SYSTEM

INSTRUCTOR ARIA SALEHPOUR WILL SHOW YOU HOW TO USE THE BUYER BROKER SYSTEM TO ENSURE YOUR BUYERS' COMMITMENT AND CONFIDENCE IN YOU.

[REGISTER/MORE INFO HERE](#)

ZIPFORM® AND DOCUSIGN®

PRESENTER RAY FUENTES PROVIDES AN OVERVIEW OF THE VARIOUS FUNCTIONS OF ZIPFORM® PLUS, HOW TO ACCESS THE FORMS LIBRARY, AND HOW TO USE TEMPLATES. ALSO LEARN IMPORTANT TIPS REGARDING DOCUSIGN®

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2022 REAL ESTATE LEGAL UPDATE

THIS CLASS WILL REVIEW THE KEY REVISIONS TO THE RPA YOU SHOULD BE AWARE OF IN ORDER TO AVOID A LAWSUIT AND BE COMPLIANT FOR 2022. INSTRUCTOR KEITH DUNNAGAN WILL ALSO SPEAK ABOUT THE NEW LEGISLATION RELATED TO WEBSITES. IN ADDITION, LEARN HOW CONSTRUCTIVE EVICTION COULD AFFECT YOUR CLIENTS.

[REGISTER/MORE INFO HERE](#)

Please View [SAR's online portal](#) for latest updates/webinars.

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February 2022

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ADM Infinite Energy
Michael Nartker
Academy Mortgage

DESIGNATED BROKERS

Joseph Iulucci
Keller Williams Realty Natomas

DESIGNATED REALTORS®

Yenenneh Abagiro
Yenenneh Abagiro
James Donahue
James Donahue
Ryan Evanson
E3 Realty & Loans
Loren Fourness
Fourness Realty & Asset Management
Joseph Homs
Pellego, Inc.
Masami Imai
Keep It Realty
Prajoel Karki
Mantra Real Estate
Tai Phan
Jade Stone Assets, Inc.

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CARE Real Estate
Orion Avant
Galster Real Estate Group
Narayan Bapat
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Sarah Bearden
Keller Williams Realty
Jordyn Berry
Big Block Realty North
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Jin Bradshaw
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Carol Breiling
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Rolf Buff
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Jerry Carnes
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SACRAMENTO HOUSING STATISTICS

Sales, price, inventory increase for February

February closed with 1,082 sales, a 5% increase from January (1,030). Compared to one year ago (1,034), the current figure is up 4.6%. Of the 1,082 sales this month, 155 (14.3%) used cash financing, 774 (71.5%) used conventional, 105 (9.7%) used FHA, 27 (1.9%) used VA and 21 (1.9%) used Other† types of financing.

The median sales price increased 3.4% from \$522,016 to \$540,000. This figure is up 17.4% from February 2021 (\$460,000). The median sales price shows that exactly half of the monthly sales are above this price and exactly half of the sales are below this price.

The Active Listing Inventory increased 12.4% from January to February, from 792 units to 890 units. Compared with February 2021 (839), inventory is up 6.1%. The Months of Inventory stands at .8 Months. This figure represents the amount of time (in months) it would take for the current rate of sales to deplete the total active listing inventory. The chart below reflects the Months of Inventory in each price range.

The Median DOM (days on market) decreased from 8 to 7 and the Average DOM decreased from 21 to 17. "Days on market" represents the days between the initial listing of the home as "active" and the day it goes "pending." Of the 1,082 sales this month, 84.6% (915) were on the market for 30 days or less and 93.8% (1,015) were on the market for 60 days or less.

The Average Price/SqFt of all homes sold increased from \$340 to \$355. See all statistical reports compiled by the [Sacramento Association of REALTORS®](https://www.sacramentoassociationofrealtors.org/).

FEBRUARY

Let's Talk About Inventory			
Price Range	For Sale	Sold	Months of Inventory
\$0 - \$199,999	1	0	N/A
\$200,000 - \$249,999	2	8	0.3
\$250,000 - \$299,999	7	11	0.6
\$300,000 - \$349,999	21	29	0.7
\$350,000 - \$399,999	73	90	0.8
\$400,000 - \$449,999	104	121	0.9
\$450,000 - \$499,999	107	177	0.6
\$500,000 - \$749,000	362	482	0.8
\$750,000 - \$999,999	146	117	1.2
\$1,000,000 and over	67	47	1.4
Total:	890	1,082	Total: 0.8

Market Snapshot - February 2022					
	Feb-22	Jan-22	Change	Feb-21	Change (from '21)
Sales	1,082	1,030	5.0%	1,034	4.6%
Median Sales Price	\$540,000	\$522,016	3.4%	\$460,000	17.4%
Active Inventory	890	792	12.4%	839	6.1%
Median DOM	7	8	-12.5%	6	16.7%
Avg. Price/SqFt	\$355	\$340	4.4%	\$296	19.9%

Tony Vicari, Director of Communications

tvicari@sacrealtor.org

916-437-1205

The Sacramento Association of REALTORS® is a professional association representing over 6,500 real estate professionals and commercial affiliates doing business in the greater Sacramento metropolitan area. All SAR statistics reports compiled by Tony Vicari, SAR Director of Communications. Statistics are derived from the MetroList® MLS database for Sacramento County and the City of West Sacramento.

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

MLS STATISTICS

FEBRUARY 2022

MLS STATISTICS for February 2022

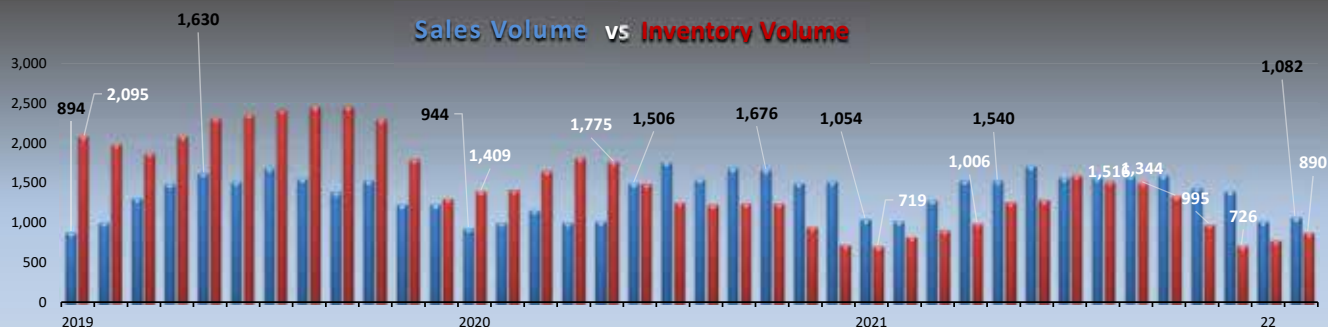
Data for Sacramento County and the City of West Sacramento



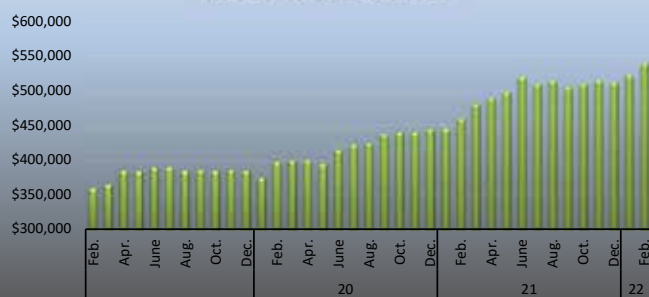
SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
Listings Published this Month	1,475		1,279	15.3%		1,392		6.0%
Active Listing Inventory †	890		792	12.4%		839		6.1%
Pending Sales This Month*	1,456		1,301	11.9%		1,560		-6.7%
Number of REO Sales	3 0.3%		4 -25%	0.4%		4 0.4%		-25.0%
Number of Short Sales	1 0.1%		1 0%	0.1%		2 0.2%		-50.0%
Equity Sales	1,078 99.6%		1,025 5.2%	99.5%		1,028 99.4%		4.9%
Other (non-REO/-Short Sale/-Equi	0 0.0%		0 0%	0.0%		0 0.0%		N/A
Total Number of Closed Escrows	1,082 100%		1,030 5.0%	100%		1,034 100.0%		4.6%
Months Inventory	0.8 Months		0.8 Months	0.0%		0.8 Months		0.0%
Dollar Value of Closed Escrows	\$638,386,390		\$588,791,278	8.4%		\$520,087,566		22.7%
Median	\$540,000		\$522,016	3.4%		\$460,000		17.4%
Mean	\$590,006		\$571,642	3.2%		\$502,986		17.3%
Year-to-Date Statistics	1/01/22 to 2/28/22		1/01/22 to 2/28/22			1/1/2021		
	SAR monthly data, compiled		MetroList YTD data			2/28/2021		Change
Number of Closed Escrows	2,112		2,128			2,088		1.1%
Dollar Value of Closed Escrows	\$1,227,177,668		\$1,235,094,168			\$1,033,498,406		18.7%
Median	\$530,000		\$530,000			\$451,000		17.5%
Mean	\$581,050		\$580,401			\$494,971		17.4%

Sales Volume vs Inventory Volume



Median Sales Price

Jenny Escrow
Realtor®

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for details.

*must be current SAR Member in good standing



† Includes: Active, Contingent - Show, Contingent - No Show listings

* The method for retrieving Pending Sales from MetroList® was updated for April 2019. Pending sales are now counted at a single point in time at the beginning of the month rather than by entering the date range of the month in question. This new method will now include any listings that have the status of "pending" in MetroList®.

Based on Multiple Listing Service data from MetroList® | 2022 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

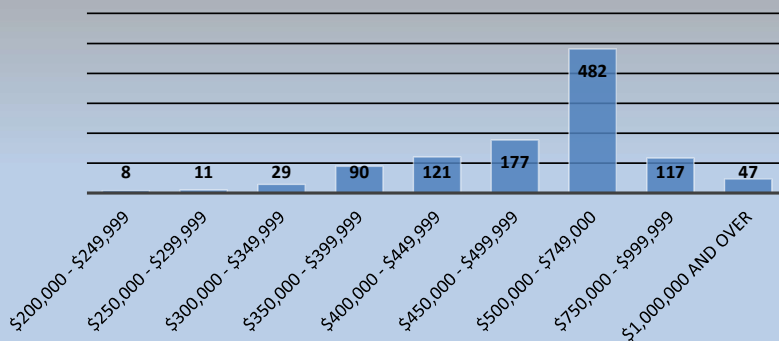
MLS STATISTICS for February 2022

Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

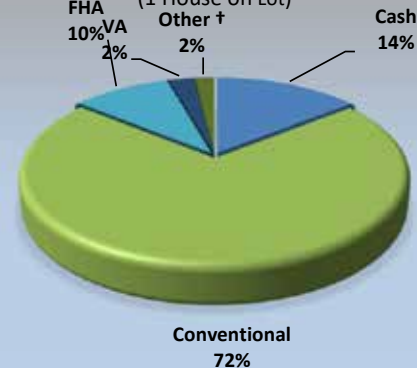
1 House on Lot

Total: 1,082

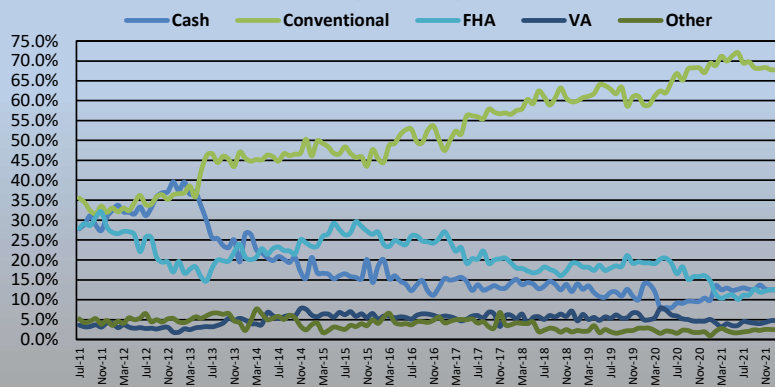


Type of Financing/Days on Market

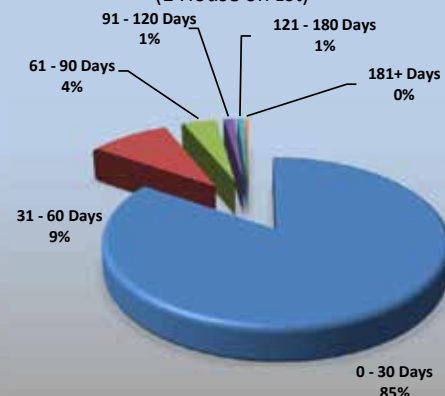
TYPE OF FINANCING (1 House on Lot)



Types of Financing Historical (% of Sales)



DAYS ON MARKET (1 House on Lot)



Type of Financing (Single Family Home only) Financing Method	Current Month		Previous Month		LENGTH OF TIME ON MARKET				
	# of Units	% of Total	# of Units	% of Total	(Single Family Only) Days on Market	# of Units	% of Total		
Cash	155	14.3%	125	12.1%	0 - 30	915	84.6%	81.5%	88.4%
Conventional	774	71.5%	709	68.8%	31 - 60	100	9.2%	11.6%	7.8%
FHA	105	9.7%	116	11.3%	61 - 90	42	3.9%	4.2%	2.3%
VA	27	2.5%	53	5.1%	91 - 120	13	1.2%	1.6%	0.8%
Other †	21	1.9%	27	2.6%	121 - 180	8	0.7%	0.8%	0.5%
Total	1,082	100.0%	1,030	100.0%	181+	4	0.4%	0.2%	0.2%
					Total	1,082	100.0%	100.0%	100.0%

† includes: cal vet, contract of sale, creative, farm home loan, owner financing.

Median DOM:	Current	7	Last Month	8
Average DOM:	Current	17	Last Month	21
Average Price/Square Foot:	Current	\$355.0	Last Month	\$339.7

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 <https://www.sacrealtor.org/consumers/housing-statistics>.

Based on Multiple Listing Service data from MetroList® | 2022 SAR

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

SINGLE FAMILY HOME SALES BY ZIP CODE

FEBRUARY 2022

Zip Code		Current Month	Sales Breakdown (by type)	Last Month	Last Year	Year-to-Date
95608 Carmichael	Total Sales	42	REO Sales 0	51	45	94
	Median Sales Price	\$545,500	\$0	\$530,000	\$495,000	\$536,250
	Average Price/Square Foot	\$377	Short Sales 0	\$339	\$308	N/A
	Average Sq Ft of Property	1,648	\$0	1,778	1,828	N/A
	Total Listing Inventory *	47	Conventional 42	36	32	N/A
	Total Listing Median Price ∞	\$649,500	Sales \$545,500	\$639,000	\$858,013	N/A
95610 Citrus Heights	Total Sales	34	REO Sales 0	35	18	69
	Median Sales Price	\$549,250	\$0	\$520,000	\$470,500	\$530,000
	Average Price/Square Foot	\$344	Short Sales 0	\$339	\$275	N/A
	Average Sq Ft of Property	1,612	\$0	1,603	1,889	N/A
	Total Listing Inventory *	27	Conventional 34	22	19	N/A
	Total Listing Median Price ∞	\$550,000	Sales \$549,250	\$576,500	\$567,831	N/A
95621 Citrus Heights	Total Sales	39	REO Sales 0	32	32	71
	Median Sales Price	\$480,000	\$0	\$466,100	\$412,250	\$470,000
	Average Price/Square Foot	\$350	Short Sales 0	\$338	\$289	0
	Average Sq Ft of Property	1,389	\$0	1,394	1,557	N/A
	Total Listing Inventory *	25	Conventional 39	17	18	N/A
	Total Listing Median Price ∞	\$481,900	Sales \$480,000	\$470,000	\$433,771	N/A
95624 Elk Grove	Total Sales	35	REO Sales 0	42	43	77
	Median Sales Price	\$675,000	\$0	\$650,500	\$547,500	\$665,000
	Average Price/Square Foot	\$347	Short Sales 0	\$339	\$283	N/A
	Average Sq Ft of Property	2,318	\$0	2,272	2,135	N/A
	Total Listing Inventory *	28	Conventional 35	34	43	N/A
	Total Listing Median Price ∞	\$700,000	Sales \$675,000	\$757,500	\$1,417,135	N/A
95626 Elverta	Total Sales	2	REO Sales 0	4	4	6
	Median Sales Price	\$557,500	\$0	\$534,500	\$433,000	\$534,500
	Average Price/Square Foot	\$353	Short Sales 0	\$388	\$323	N/A
	Average Sq Ft of Property	1,581	\$0	1,410	1,323	N/A
	Total Listing Inventory *	2	Conventional 2	4	4	N/A
	Total Listing Median Price ∞	\$576,750	Sales \$557,500	\$453,050	\$539,626	N/A
95628 Fair Oaks	Total Sales	31	REO Sales 0	33	34	65
	Median Sales Price	\$639,900	\$0	\$629,900	\$564,000	\$630,000
	Average Price/Square Foot	\$369	Short Sales 0	\$324	\$297	N/A
	Average Sq Ft of Property	2,071	\$0	2,030	2,071	N/A
	Total Listing Inventory *	33	Conventional 31	22	39	N/A
	Total Listing Median Price ∞	\$645,000	Sales \$639,900	\$684,900	\$712,297	N/A
95630 Folsom	Total Sales	53	REO Sales 0	52	51	105
	Median Sales Price	\$795,000	\$0	\$775,000	\$650,000	\$790,000
	Average Price/Square Foot	\$396	Short Sales 1	\$373	\$333	N/A
	Average Sq Ft of Property	2,171	\$699,000	2,381	2,117	N/A
	Total Listing Inventory *	52	Conventional 52	51	51	N/A
	Total Listing Median Price ∞	\$849,900	Sales \$800,250	\$784,000	\$849,526	N/A
95632 Galt	Total Sales	26	REO Sales 0	20	22	46
	Median Sales Price	\$515,000	\$0	\$534,000	\$433,500	\$520,000
	Average Price/Square Foot	\$339	Short Sales 0	\$320	\$272	N/A
	Average Sq Ft of Property	1,781	\$0	1,868	1,710	N/A
	Total Listing Inventory *	17	Conventional 26	14	10	N/A
	Total Listing Median Price ∞	\$600,000	Sales \$515,000	\$649,000	\$1,207,301	N/A
95638 Herald	Total Sales	0	REO Sales 0	2	1	2
	Median Sales Price	\$0	\$0	\$862,500	\$708,000	\$862,500
	Average Price/Square Foot	\$0	Short Sales 0	\$462	\$309	N/A
	Average Sq Ft of Property	0	\$0	0	2,292	N/A
	Total Listing Inventory *	1	Conventional 0	1914	1	N/A
	Total Listing Median Price ∞	\$779,900	Sales \$0	\$779,900	\$500,000	N/A
95641 Isleton	Total Sales	1	REO Sales 0	1	1	2
	Median Sales Price	\$3,000,000	\$0	\$505,500	\$375,000	\$1,752,750
	Average Price/Square Foot	\$779	Short Sales 0	\$242	\$293	N/A
	Average Sq Ft of Property	3,850	\$0	2,088	1,280	N/A
	Total Listing Inventory *	2	Conventional 1	5	5	N/A
	Total Listing Median Price ∞	\$339,450	Sales \$3,000,000	\$499,000	\$983,984	N/A
95655 Mather	Total Sales	3	REO Sales 0	3	3	6
	Median Sales Price	\$625,000	\$0	\$522,000	\$470,000	\$524,500
	Average Price/Square Foot	\$315	Short Sales 0	\$319	\$255	N/A
	Average Sq Ft of Property	1,988	\$0	1,617	2,085	N/A
	Total Listing Inventory *	2	Conventional 3	3	2	N/A
	Total Listing Median Price ∞	\$567,000	Sales \$625,000	\$535,000	\$394,996	N/A
95660 North Highlands	Total Sales	26	REO Sales 0	32	27	58
	Median Sales Price	\$397,500	\$0	\$386,000	\$340,000	\$393,000
	Average Price/Square Foot	\$33	Short Sales 0	\$325	\$289	N/A
	Average Sq Ft of Property	1,255	\$0	1,205	1,168	N/A
	Total Listing Inventory *	28	Conventional 26	25	21	N/A
	Total Listing Median Price ∞	\$409,900	Sales \$397,500	\$410,000	\$354,259	N/A
95662 Orangevale	Total Sales	29	REO Sales 0	28	30	57
	Median Sales Price	\$580,000	\$0	\$527,500	\$482,500	\$550,000
	Average Price/Square Foot	\$354	Short Sales 0	\$356	\$318	N/A
	Average Sq Ft of Property	1,779	\$0	1,609	1,788	N/A
	Total Listing Inventory *	26	Conventional 29	18	20	N/A
	Total Listing Median Price ∞	\$557,050	Sales \$580,000	\$581,950	\$718,997	N/A

Zip Code		Current Month	Sales Breakdown (by type)	Last Month	Last Year	Year-to-Date
95608 Carmichael	Total Sales	42	REO Sales 0	51	45	94
	Median Sales Price	\$545,500	\$0	\$530,000	\$495,000	\$536,250
	Average Price/Square Foot	\$377	Short Sales 0	\$339	\$308	N/A
	Average Sq Ft of Property	1,648	\$0	1,778	1,828	N/A
	Total Listing Inventory *	47	Conventional 42	36	32	N/A
	Total Listing Median Price ∞	\$649,500	Sales \$545,500	\$639,000	\$858,013	N/A
95610 Citrus Heights	Total Sales	34	REO Sales 0	35	18	69
	Median Sales Price	\$549,250	\$0	\$520,000	\$470,500	\$530,000
	Average Price/Square Foot	\$344	Short Sales 0	\$339	\$275	N/A
	Average Sq Ft of Property	1,612	\$0	1,603	1,889	N/A
	Total Listing Inventory *	27	Conventional 34	22	19	N/A
	Total Listing Median Price ∞	\$550,000	Sales \$549,250	\$576,500	\$567,831	N/A
95621 Citrus Heights	Total Sales	39	REO Sales 0	32	32	71
	Median Sales Price	\$480,000	\$0	\$466,100	\$412,250	\$470,000
	Average Price/Square Foot	\$350	Short Sales 0	\$338	\$289	0
	Average Sq Ft of Property	1,389	\$0	1,394	1,557	N/A
	Total Listing Inventory *	25	Conventional 39	17	18	N/A
	Total Listing Median Price ∞	\$481,900	Sales \$480,000	\$470,000	\$433,771	N/A
95624 Elk Grove	Total Sales	35	REO Sales 0	42	43	77
	Median Sales Price	\$675,000	\$0	\$650,500	\$547,500	\$665,000
	Average Price/Square Foot	\$347	Short Sales 0	\$339	\$283	N/A
	Average Sq Ft of Property	2,318	\$0	2,272	2,135	N/A
	Total Listing Inventory *	28	Conventional 35	34	43	N/A
	Total Listing Median Price ∞	\$700,000	Sales \$675,000	\$757,500	\$1,417,135	N/A
95626 Elverta	Total Sales	2	REO Sales 0	4	4	6
	Median Sales Price	\$557,500	\$0	\$534,500	\$433,000	\$534,500
	Average Price/Square Foot	\$353	Short Sales 0	\$388	\$323	N/A
	Average Sq Ft of Property	1,581	\$0	1,410	1,323	N/A
	Total Listing Inventory *	2	Conventional 2	4	4	N/A
	Total Listing Median Price ∞	\$576,750	Sales \$557,500	\$453,050	\$539,626	N/A
95628 Fair Oaks	Total Sales	31	REO Sales 0	33	34	65
	Median Sales Price	\$639,900	\$0	\$629,900	\$564,000	\$630,000
	Average Price/Square Foot	\$369	Short Sales 0	\$324	\$297	N/A
	Average Sq Ft of Property	2,071	\$0	2,030	2,071	N/A
	Total Listing Inventory *	33	Conventional 31	22	39	N/A
	Total Listing Median Price ∞	\$645,000	Sales \$639,900	\$684,900	\$712,297	N/A
95630 Folsom	Total Sales	53	REO Sales 0	52	51	105
	Median Sales Price	\$795,000	\$0	\$775,000	\$650,000	\$790,000
	Average Price/Square Foot	\$396	Short Sales 1	\$373	\$333	N/A
	Average Sq Ft of Property	2,171	\$699,000	2,381	2,117	N/A
	Total Listing Inventory *	52	Conventional 52	51	51	N/A
	Total Listing Median Price ∞	\$849,900	Sales \$800,250	\$784,000	\$849,526	N/A
95632 Galt	Total Sales	26	REO Sales 0	20	22	46
	Median Sales Price	\$515,000	\$0	\$534,000	\$433,500	\$520,000
	Average Price/Square Foot	\$339	Short Sales 0	\$320	\$272	N/A
	Average Sq Ft of Property	1,781	\$0	1,868	1,710	N/A
	Total Listing Inventory *	17	Conventional 26	14	10	N/A
	Total Listing Median Price ∞	\$600,000	Sales \$515,000	\$649,000	\$1,207,301	N/A
95638 Herald	Total Sales	0	REO Sales 0	2	1	2
	Median Sales Price	\$0	\$0	\$862,500	\$708,000	\$862,500
	Average Price/Square Foot	\$0	Short Sales 0	\$462	\$309	N/A
	Average Sq Ft of Property	0	\$0	0	2,292	N/A
	Total Listing Inventory *	1	Conventional 0	1914	1	N/A
	Total Listing Median Price ∞	\$779,900	Sales \$0	\$779,900	\$500,000	N/A
95641 Isleton	Total Sales	1	REO Sales 0	1	1	2
	Median Sales Price	\$3,000,000	\$0	\$505,500	\$375,000	\$1,752,750
	Average Price/Square Foot	\$779	Short Sales 0	\$242	\$293	N/A
	Average Sq Ft of Property	3,850	\$0	2,088	1,280	N/A
	Total Listing Inventory *	2	Conventional 1	5	5	N/A
	Total Listing Median Price ∞	\$339,450	Sales \$3,000,000	\$499,000	\$983,984	N/A
95655 Mather	Total Sales	3	REO Sales 0	3	3	6
	Median Sales Price	\$625,000	\$0	\$522,000	\$470,000	\$524,500
	Average Price/Square Foot	\$315	Short Sales 0	\$319	\$255	N/A
	Average Sq Ft of Property	1,988	\$0	1,617	2,085	N/A
	Total Listing Inventory *	2	Conventional 3	3	2	N/A
	Total Listing Median Price ∞	\$567,000	Sales \$625,000	\$535,000	\$394,996	N/A
95660 North Highlands	Total Sales	26	REO Sales 0	32	27	58
	Median Sales Price	\$397,500	\$0	\$386,000	\$340,000	\$393,000
	Average Price/Square Foot	\$33	Short Sales 0	\$325	\$289	N/A
	Average Sq Ft of Property	1,255	\$0	1,205	1,168	N/A
	Total Listing Inventory *	28	Conventional 26	25	21	N/A
	Total Listing Median Price ∞	\$409,900	Sales \$397,500	\$410,000	\$354,259	N/A
95662 Orangevale	Total Sales	29	REO Sales 0	28	30	57
	Median Sales Price	\$580,000	\$0	\$527,500	\$482,500	\$550,000
	Average Price/Square Foot	\$354	Short Sales 0	\$356	\$318	N/A
	Average Sq Ft of Property	1,779	\$0	1,609	1,788	N/A
	Total Listing Inventory *	26	Conventional 29	18	20	N/A
	Total Listing Median Price ∞	\$557,050	Sales \$580,000	\$581,950	\$718,997	N/A

SINGLE FAMILY HOME SALES BY ZIP CODE

FEBRUARY 2022

Zip Code		Current Month	Sales Breakdown (by type)	Last Month	Last Year	Year-to-Date
95608 Carmichael	Total Sales	42	REO Sales 0	51	45	94
	Median Sales Price	\$545,500	\$0	\$530,000	\$495,000	\$536,250
	Average Price/Square Foot	\$377	Short Sales 0	\$339	\$308	N/A
	Average Sq Ft of Property	1,648	\$0	1,778	1,828	N/A
	Total Listing Inventory *	47	Conventional 42	36	32	N/A
	Total Listing Median Price ∞	\$649,500	Sales \$545,500	\$639,000	\$858,013	N/A
95610 Citrus Heights	Total Sales	34	REO Sales 0	35	18	69
	Median Sales Price	\$549,250	\$0	\$520,000	\$470,500	\$530,000
	Average Price/Square Foot	\$344	Short Sales 0	\$339	\$275	N/A
	Average Sq Ft of Property	1,612	\$0	1,603	1,889	N/A
	Total Listing Inventory *	27	Conventional 34	22	19	N/A
	Total Listing Median Price ∞	\$550,000	Sales \$549,250	\$576,500	\$567,831	N/A
95621 Citrus Heights	Total Sales	39	REO Sales 0	32	32	71
	Median Sales Price	\$480,000	\$0	\$466,100	\$412,250	\$470,000
	Average Price/Square Foot	\$350	Short Sales 0	\$338	\$289	0
	Average Sq Ft of Property	1,389	\$0	1,394	1,557	N/A
	Total Listing Inventory *	25	Conventional 39	17	18	N/A
	Total Listing Median Price ∞	\$481,900	Sales \$480,000	\$470,000	\$433,771	N/A
95624 Elk Grove	Total Sales	35	REO Sales 0	42	43	77
	Median Sales Price	\$675,000	\$0	\$650,500	\$547,500	\$665,000
	Average Price/Square Foot	\$347	Short Sales 0	\$339	\$283	N/A
	Average Sq Ft of Property	2,318	\$0	2,272	2,135	N/A
	Total Listing Inventory *	28	Conventional 35	34	43	N/A
	Total Listing Median Price ∞	\$700,000	Sales \$675,000	\$757,500	\$1,417,135	N/A
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	Median Sales Price	\$557,500	\$0	\$534,500	\$433,000	\$534,500
	Average Price/Square Foot	\$353	Short Sales 0	\$388	\$323	N/A
	Average Sq Ft of Property	1,581	\$0	1,410	1,323	N/A
	Total Listing Inventory *	2	Conventional 2	4	4	N/A
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	Median Sales Price	\$639,900	\$0	\$629,900	\$564,000	\$630,000
	Average Price/Square Foot	\$369	Short Sales 0	\$324	\$297	N/A
	Average Sq Ft of Property	2,071	\$0	2,030	2,071	N/A
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	Average Sq Ft of Property	0	\$0	0	2,292	N/A
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	Average Price/Square Foot	\$350	Short Sales 0	\$338	\$289	0
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95628 Fair Oaks	Total Sales	31	REO Sales 0	33	34	65
	Median Sales Price	\$639,900	\$0	\$629,900	\$564,000	\$630,000
	Average Price/Square Foot	\$369	Short Sales 0	\$324	\$297	N/A
	Average Sq Ft of Property	2,071	\$0	2,030	2,071	N/A
	Total Listing Inventory *	33	Conventional 31	22	39	N/A
	Total Listing Median Price ∞	\$645,000	Sales \$639,900	\$684,900	\$712,297	N/A
95630 Folsom	Total Sales	53	REO Sales 0	52	51	105
	Median Sales Price	\$795,000	\$0	\$775,000	\$650,000	\$790,000
	Average Price/Square Foot	\$396	Short Sales 1	\$373	\$333	N/A
	Average Sq Ft of Property	2,171	\$699,000	2,381	2,117	N/A
	Total Listing Inventory *	52	Conventional 52	51	51	N/A
	Total Listing Median Price ∞	\$849,900	Sales \$800,250	\$784,000	\$849,526	N/A
95632 Galt	Total Sales	26	REO Sales 0	20	22	46
	Median Sales Price	\$515,000	\$0	\$534,000	\$433,500	\$520,000
	Average Price/Square Foot	\$339	Short Sales 0	\$320	\$272	N/A
	Average Sq Ft of Property	1,781	\$0	1,868	1,710	N/A
	Total Listing Inventory *	17	Conventional 26	14	10	N/A
	Total Listing Median Price ∞	\$600,000	Sales \$515,000	\$649,000	\$1,207,301	N/A
95638 Herald	Total Sales	0	REO Sales 0	2	1	2
	Median Sales Price	\$0	\$0	\$862,500	\$708,000	\$862,500
	Average Price/Square Foot	\$0	Short Sales 0	\$462	\$309	N/A
	Average Sq Ft of Property	0	\$0	0	2,292	N/A
	Total Listing Inventory *	1	Conventional 0	1914	1	N/A
	Total Listing Median Price ∞	\$779,900	Sales \$0	\$779,900	\$500,000	N/A
95641 Isleton	Total Sales	1	REO Sales 0	1	1	2
	Median Sales Price	\$3,000,000	\$0	\$505,500	\$375,000	\$1,752,750
	Average Price/Square Foot	\$779	Short Sales 0	\$242	\$293	N/A
	Average Sq Ft of Property	3,850	\$0	2,088	1,280	N/A
	Total Listing Inventory *	2	Conventional 1	5	5	N/A
	Total Listing Median Price ∞	\$339,450	Sales \$3,000,000	\$499,000	\$983,984	N/A
95655 Mather	Total Sales	3	REO Sales 0	3	3	6
	Median Sales Price	\$625,000	\$0	\$522,000	\$470,000	\$524,500
	Average Price/Square Foot	\$315	Short Sales 0	\$319	\$255	N/A
	Average Sq Ft of Property	1,988	\$0	1,617	2,085	N/A
	Total Listing Inventory *	2	Conventional 3	3	2	N/A
	Total Listing Median Price ∞	\$567,000	Sales \$625,000	\$535,000	\$394,996	N/A
95660 North Highlands	Total Sales	26	REO Sales 0	32	27	58
	Median Sales Price	\$397,500	\$0	\$386,000	\$340,000	\$393,000
	Average Price/Square Foot	\$33	Short Sales 0	\$325	\$289	N/A
	Average Sq Ft of Property	1,255	\$0	1,205	1,168	N/A
	Total Listing Inventory *	28	Conventional 26	25	21	N/A
	Total Listing Median Price ∞	\$409,900	Sales \$397,500	\$410,000	\$354,259	N/A
95662 Orangevale	Total Sales	29	REO Sales 0	28	30	57
	Median Sales Price	\$580,000	\$0	\$527,500	\$482,500	\$550,000
	Average Price/Square Foot	\$354	Short Sales 0	\$356	\$318	N/A
	Average Sq Ft of Property	1,779	\$0	1,609	1,788	N/A
	Total Listing Inventory *	26	Conventional 29	18	20	N/A
	Total Listing Median Price ∞	\$557,050	Sales \$580,000	\$581,950	\$718,997	N/A

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