



SACRAMENTO REALTOR®

Making Sacramento a Better Place to Call Home for Over 100 Years

MARCH 2011

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

California Association of REALTORS® Update

The California Association's Board of Directors met at the end of January and numerous actions were taken that could affect the way you do business.

Short Sales dominated most discussions. A new task force is working with banks to standardize the process and to make it quicker and more transparent.

Public Relations

C.A.R. will take out full-page ads in major newspapers to bring public awareness to the short sale situation. The papers include the *Los Angeles Times*, *San Francisco Chronicle*, *San Jose Mercury News*, *Sacramento Bee* and the *San Diego Union Tribune*.

The Communications Advisory Committee met with C.A.R.'s new public relations company. The 2011 focus will continue to be centered around *Your piece of California - your peace of mind*. There will be more emphasis on the positives of the home buying experience, and on how using a REALTOR® can alleviate problems and help to avoid negative outcomes.

Legislative

The California Association will reintroduce legislation that it sponsored in 2008, AB 2259 (Mullin), that would have protected a CID unit owner's right to rent their unit, if that right existed at the time the owner purchased. The Governor vetoed that bill and a similar one in 2010.

C.A.R. is supporting the following bills:

- SB 2 (Calderon) if amended to include a requirement that short sale negotiators must be paid by the person hiring them.
- SB 53 (Calderon), an omnibus bill containing various real estate provisions including a DRE citation and fine authority with a \$2,500 cap on fines. It also gives the DRE the ability to require reporting of broker-owned escrows by a licensee in excess of five per year; and includes provisions allowing the DRE to compel access to records.
- C.A.R. supports SB 6 (Calderon), a bill to clarify the exemption from the appraisal law for valuation opinions (BPO's) done under the authority of a real estate license. Many large lenders may require certification for REALTORS® to complete BPOs. As a result, NAR's REALTOR® University is developing a class for BPO certification.

The Association is seeking a sponsor for legislation that would implement the water conservation disclosure requirements enacted by SB 407 (Padilla) in the 2009-2010 legislative session.

Regulatory

The DRE will now allow agents and brokers to place their nick names on their business cards as long as their legal last name appears on the card as well.

The Association hopes to clarify the law requiring degree brokers to have an undergraduate degree in real estate or two years of general real estate experience. If legislative opportunities do not present themselves in 2011, C.A.R. will sponsor legislation to achieve the change in 2012.

Carbon monoxide detectors must be installed in every dwelling unit "intended for human occupancy" by July 1, 2011.

HUD has extended the 90-day Flipping Rule.

A task force has been appointed to work with the State Water Board on the development of statewide septic regulations.

C.A.R. is monitoring a project called the Wetland Area Protection Policy and Dredge and Fill Regulations which will include a definition of the term "wetland" that could have significant effects on how property owners can use and develop their land.

The Federal Government is requiring that a plan be submitted for high speed rail between Sacramento and the Bay Area by the end of 2011, with building to begin in 2012.

Forms

The Housing Committee recommended that the Standard Forms Committee place a reference to C.A.R.'s *Buyers Guide*

to *Common Interest Development* within C.A.R.'s standard forms.

The Standard Forms Committee focused on property management forms. Updates will be released in April with 13 forms being modified.

The DRE has new Appraisal Management Companies Complaint Forms and encourages REALTORS® to use them as necessary.

New Services

Digital Ink is an electronic signature product that is now included in REALTOR® dues.

ZipVault is an additional Member benefit included in the 2011 dues. This paperless storage system enables REALTORS® to organize by transaction and to store information for five years.

The REALTOR® Action Fund

The Committee reported on the success of the new Broker Involvement Program. Of the respondents to the most recent Call-to-Action, 42 percent were directly attributed to the BIP.

The RAF Investment Recognition Program has been revamped as a result of the \$49 REALTOR® Action Assessment. Now contributing an additional \$148 is The True Cost of Doing Business. The C.A.R. Silver Bear replaces the Sterling R with a contribution of \$448. The C.A.R. Golden R is now given for a contribution of \$1,548.

Under the Blue Moon – 2nd Annual Can Tree Crab Fest

continued from cover page

REALTORS® Members. Without the support of these volunteers, we certainly could not have had such a successful event. We thank them wholeheartedly.

Our generous sponsors were:

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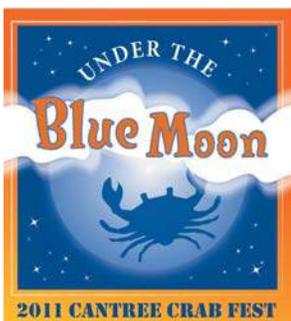
Thanks to many generous donations, we had exciting raffle prizes, as well as silent and live auctions. Everyone had many opportunities to come away from the Crab Festival with a prize and great memories. Making the event even more exciting was a \$1,000 door prize drawing. REALTOR® Paula Swayne was the lucky winner of this fabulous prize.

The evening concluded with a packed dance floor as many people enjoyed the music of Haley O'Ryan and the All Stars. Our own Bobby Campbell, Coastal Pacific Mortgage, was on drums.

Our 29th year of CanTree has started off with a bang. If you missed the

2011 Crab Festival, you'll have to wait until next year to enjoy the festivities. In the meantime, please support the many other events sponsored by Member offices supporting the Christmas CanTree. We will be planning our 3rd annual Sip and Support for this summer. Check www.sacrealtor.org for upcoming events throughout the year.

If you have questions about putting on your own fundraiser for the Christmas CanTree, or listing your fundraiser on the SAR website, please contact Deborah Grinnell, SAR Director of Meetings and Events at 916-437-1209.



A most festive Crab Fest



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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.

Here to Serve You

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Retail Center Assistant

Monday – Friday 7:30 am – 4:30 pm
Saturday 9:00 am – 2:30 pm



2011 PRESIDENT



DOUG COVILL

When we talk about SAR as “Your Bridge to Success,” you may think of education and networking.

Have you thought about the importance of community service to your success? Just about every good business person gives something back to their community. And thank heavens we don’t need the money or the clout of a Bill Gates to make a difference.

PRESIDENT'S PERSPECTIVE

Building Strong Communities

I hear from some REALTORS® – fortunately, not too many – who have no interest in getting involved at SAR. After all, their fellow REALTORS® are not potential clients and they want to hang out with people who can bring them business. They may be successful, but they are not making their community stronger.

Those of you who do give so much are building strong communities. Whether it’s raising money for the Salvation Army through CanTree or pounding nails for Rebuilding Together, or one of the countless neighborhood projects you do on your own with little recognition, you’re improving the image of REALTORS® while you give back.

Many of you are generous with your time and talent just because it’s the right thing to do. But it does contribute to your success in the long run. Several local elected officials who may not always agree with us see how much REALTORS® do for the community. They don’t have to love us, but being willing to listen is a huge gain. Our clients also see what we do. Giving back builds trust with our clients.

We know we don’t just sell houses, we sell communities. Healthy communities are a direct result of what their citizens will put back into them.

Thank you for your great efforts.

REAL ESTATE FINANCE FORUM CHAIR



SCOTT SHORT

ABOUT THE MARKET

The Cost of Working with FHA is Going Up Again

In a move to increase their capital reserves and encourage private money back into mortgages, HUD/FHA will once again raise the MMI cost. On April 18 MMI goes from .90% to 1.15% for 30- and 15-year fixed loans with minimum down payment. (Since April 18 is a Monday, your loan professional needs to pull the case number on Friday April 15 to avoid this increase.)

One positive outcome for homebuyers from this new change is that the HUD/FHA system will automatically cancel any uninsured case number where there has been no activity for six months since the last action except for:

- Loans where an appraisal update has been entered, and/or

- Loans where the Upfront Mortgage Insurance Premium (UFMIP) has been received

Last action includes:

- Case number assigned
- Appraisal information entered
- Firm commitment issued by FHA
- Insurance application received and subsequent updates and
- Notice of Return and Resubmissions

Last action does not include updates to borrower names and /or property address (e.g. making changes to the number of borrowers on the loan will not reset the six-month time frame for automatic cancellation).

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eagleHome

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Sacramento REALTOR® Newsletter

Editor: Judy Wegener
Publisher: Ned Foley, Foley Publications

Design & Layout: Scott Arnold, Foley Publications
To Advertise: Foley Publications - 1-800-628-6983

Editorial Policy

The Sacramento Association of REALTORS® (SAR) welcomes articles of educational interest to its Members. Published articles will feature the author’s name, title and company; however, no direct compensation will be paid to the author. SAR reserves the right to edit submitted articles for length, grammar and appropriateness.

Articles will be printed in SAR’s publications on a space available basis. Attempt will be made to publish submitted articles in a timely manner; however, submission of an article does not guarantee when, or if, it will be published.

About The Market

continued from page 2

You will not have to track down the last lender to release the case number from up to a year ago. Now you only have to worry about up to six months. The reason I mention this is because sometimes the last lender with the case number may not respond very quickly or at all. When this happens you may have to involve FHA, potentially slowing down your closing.

Conventional lenders have suspended temporary buy downs on loans due to the new TILA (Truth-in-Lending Act) form. It does not adequately address disclosure for this loan feature correctly.

The Mortgage Guaranty Insurance Company (MGIC) recently announced changes to minimum borrower contributions and gifts. Gifts and grants can be considered borrower's own funds for the purpose of meeting the MGIC 3% minimum borrower contribution when the following requirements are met:

- Property is located in a non-restricted market
- Debt to income is less than or equal to 41%
- Credit score is greater than or equal to 740
- Loan instrument is fixed rate/ fixed payment for at least the first five years
- Property is one unit
- Property will be a primary residence
- Loan has no subordinate financing or a soft second

If all the above requirements are not met, gift or grant funds are considered only after the minimum borrower contribution is met. (Consult your loan professional for the rest of the guidelines.)

Credit Scores

One of the major lenders announced that starting Friday, February 18, the recommended minimum credit score will be increased to 740 for purchase and rate and term refinance transactions would loan-to-value ratio between 95.01% and 97.00%. Recent updates also addressed the validity of credit scores.

Gas Prices

Oil prices are in the mid-\$80 per barrel range, and gasoline in many parts of the nation is sitting at or above \$3 per gallon for regular unleaded. This is bad news for anyone who uses transportation or buys goods that are transported. *What do higher oil prices mean for folks in the loan business?* Higher oil prices appear to be indicative of higher demand caused by a recovering economy. In theory, this demand will eventually help the real estate market. Many will argue, however, that we still have the foreclosure and inventory overhead keeping a lid on values, and the higher oil prices will have a negative impact on consumer spending on other goods and services. So higher energy prices may be a result of a stronger economy, but they can also slow an economy down. In fact, they can contribute to higher inflation which can then cause higher rates, causing another drag upon economic growth.

Food Prices around the World

Alan Greenspan spoke in Southern California in mid-February. One of his big fears, in the current economic climate, is the price of food around the world. As nations develop, they move

from grain-based foods toward eating more meat. Meat uses more grain per calorie and is more expensive. Food prices have risen markedly lately and, in some cases, are near 2008 highs. This worldwide increase in food prices will likely not have major inflationary implications in most advanced economies. Food has a relatively low weight in CPI baskets in those nations. In contrast, however, food price inflation poses a significant downside risk to economic growth in many developing economies where food accounts for more of the consumption basket. Central banks in some important developing economies could end up tightening monetary policy too aggressively.

At the time of the writing of this article, the recent move up in interest rates wasn't unexpected, as the rate markets have been technically bearish since Halloween. What was a surprise was the magnitude of the run-up. Many analysts believe that we have already seen the big jump in rates (unless the world stops buying our debt). Although rates are gradually expected to increase for much of 2011, don't look for any significant increase. (information provided from Rob Chrisman of www.robchrisman.com)

If you have any questions or comments, you can email me, Scott Short, Comstock Mortgage at sshort@comstockmortgage.com or call 916-421-8559



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NELSON JAMES



Carole Rodoni Gives Dynamic Presentation on the Economy

Rodoni prefaced her 2011 forecast with a brief overview of what brought us to this economy. Following the dot.com bust in the early 2000s the federal government wanted to stimulate the economy by having homeownership grow from 56 to 70 percent. As a result, the market grew from five to seven million homes sold annually - one half of those to investors.

Homes were appreciating 50 to 100 percent a year as compared with the normal seven percent average appreciation. The sellers' market, which usually lasts about 18 months, lasted for five years and the deepest downturn in real estate history resulted.

Subprime loans in the marketplace moved from 7 to 25 percent and then were bundled and sold abroad. For example, New Century which was publicly traded on the NYSE had a \$50 billion portfolio of subprime loans. At the same time, one in four Countrywide loans was subprime.

Rodoni reported that we are now technically out of the great recession with a 2.5% growth rate in 2010. However, an economy the size of the U.S. needs to expand by five to six percent annually to show signs of strong recovery.

But this has been more than a recession. We are at the beginning of a globally interrelated economic restructuring.



February Main Meeting Speaker Carole Rodoni

Technology and the recession have put people out of work and some of the jobs will not be coming back. Some will require retraining. Some will be new and also require special training in the fields of energy, biotechnology and other industries that will emerge. The next wave of technology and electronic mobility is being developed and will need additional yet specialized employees.

In the national economy, big business is doing well as reflected in earnings reports and the movement of the stock market above 12,000. Small businesses, on the other hand, which hire 65 percent of the work force, are saddled with regulations and unable to get business loans.

Seventy percent of the economy is spurred by consumers. While Americans are said to have a Black Belt in shopping, unemployment remains at between 10 and 16 percent, straining personal budgets and spending. Basically, it is going to take longer than usual to get employment rates back to a normal range - say 2015.

We will see energy and especially food prices rise significantly in 2011 with political turmoil and unusual weather patterns challenging output. Given more time than in past downturns, the capital markets will correct themselves. But expect slower growth in the future.

China is already emerging as a world power, having just eclipsed Japan as the number two economy after that of the U.S. General Motors sells more cars in China than it does at home.

While the real estate industry will continue to struggle in 2011, the local market will begin to improve. We will see a move from foreclosures to more short sales as another wave of resets hits this year. Pensions and hedge funds will invest in mortgages.

Some consumers, especially those in the 25 to 45 age group, have been jaded by the recession. They need to learn to buy real estate as an asset that builds wealth over time. They will need to hold their properties for at least five to seven years going forward. Lenders and REALTORS® will need to match the buyer to the loan product rather than simply focusing on the interest rate.

For another informative Main Meeting, check sacrealtor.org for news of our next dynamic speaker on April 5.

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CODE OF ETHICS: 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 INTERPRETATION: Case #12-26: Advertising Role in Sales After Changing Firm Affiliation

(Adopted May, 2010). Reprinted with permission from the National Association of REALTORS® Code of Ethics and Arbitration Manual.

REALTOR® P was a non-principal broker licensed with XYZ, REALTORS® whose forte was listing residential property. Noted prominently on REALTOR® P's website was the banner: "Sold by REALTOR® P!" Under that banner were addresses of nearly a hundred properties REALTOR® P had listed, and which had been sold either through REALTOR® P's efforts or through the efforts of cooperating brokers.

Seeking new opportunities, REALTOR® P ended his relationship with XYZ and became affiliated with ABC, REALTORS®. REALTOR® P promptly revised the information on his website to prominently display the name of his new firm in a readily apparent manner. He also continued to display the lengthy list of properties that he had listed, and which had sold, while REALTOR® P was affiliated with XYZ.

His departure from XYZ had been on good terms, so REALTOR® P was taken aback to receive a complaint brought by his former principal broker, REALTOR® D, alleging that REALTOR® P's website display of sold listings violated Article 12, as interpreted by Standard of Practice 12-7.

At the hearing, the complainant noted that Standard of Practice 12-7 provides, in relevant part, "Only REALTORS® who participated in the transaction as a listing broker or cooperating broker (selling broker) may claim to have 'sold' the property." "It was XYZ REALTORS®," REALTOR®

D added, "that was the listing broker in these transactions, not our former sales associate, REALTOR® P. His advertising of our listings and sales under the banner of our listings and sales under the banner of our new firm ABC, REALTORS®, is unauthorized and misleading to consumers who will get the impression that ABC was involved in these transactions when that is simply not true."

REALTOR® P defended himself and his website pointing out that he had listed each of the properties displayed on his website, and the only thing that had changed was his firm affiliation. He

directed the hearing panel's attention to the disclaimer at the end of the list of properties that read, "Each of these properties was listed by REALTOR® P over the past seven years. For much of that time, I was affiliated with another firm."

The hearing panel agreed with REALTOR® P's defense, noting that consumers would understand that some of the sales had occurred while REALTOR® P was affiliated with a different firm. Consequently, REALTOR® P was found not in violation of Article 12.

Active REALTORS® Unite!

Rebuilding Together is here again!

Mark your calendars - another Rebuilding Dreams day is coming up. On **Saturday, April 30th** Rebuilding Together Sacramento will be repairing 13 homes in the North Sacramento Area. SAR will again be a Community Sponsor and will pair with an experienced contracting company to help refurbish one of these homes. Volunteers of all skill levels are needed - there are various jobs to complete throughout the day. From painting to pruning, volunteers will be kept busy. Just be ready to get your hands (and bright green REALTOR® shirts) dirty.

Volunteers are required to sign up via www.rebuildingtogethersacramento.org by completing and signing a volunteer application. This is where you will be able to list your skill level(s) and choose SAR as your volunteer group. Also, be aware that certain build sites will have more volunteers than others. Requests for help at different build sites that day are common - be prepared to extend a helping hand beyond the SAR build site.

For each build site there are usually two shifts, A.M. and P.M., and they are separated by a delicious lunch. Our labor force often fades as the day progresses, so don't rule out signing up for the afternoon shift. You may be the fresh energy that they need to finish out the day! For additional info, please contact SAR staff Tony at tvicari@sac-realtor.org.

If the 4/30 date doesn't work into your schedule, don't worry. There is another date planned for October and SAR will be sponsoring another home.



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SAR EDUCATIONAL OFFERINGS

| DATE | TIME | CLASS | COST | TOPIC | INSTRUCTOR |
|-------------------|-----------------|---|----------------------------|--|----------------|
| March 18 – May 20 | 9:00am – 1:00pm | Real Estate Training Institute - Spring Series | \$99 | <ul style="list-style-type: none"> Taught by 14 seasoned SAR Members 15 great education sessions including: Financing programs, Marketing & Networking, Life of an Escrow, Listing Agreements Final session includes trends of the market with a panel of Top Producers This session is ideal for new and returning agents | |
| March 21-22 | 8:30am – 5:00pm | Certified Negotiation Expert Designation | \$169 | <ul style="list-style-type: none"> Competitive Bargaining – understand the “tough” approach to negotiating, when to use it, and how to handle that highly competitive hard bargainer across the table. Professional Negotiators – what to do differently vs. average negotiators and how they get better results for their clients and themselves. Collaborative Negotiating – learn collaborative negotiation techniques and why this “win-win” approach leads to better outcomes for both parties. Much more! | John Wenner |
| March 23 | 1:00 – 5:00pm | Spanish for Real Estate Professionals | \$45 if paid by Mar. 21 | <ul style="list-style-type: none"> Learn communication strategies and basic conversational skills for getting to know your Spanish-speaking clients, interviewing buyers, scheduling appointments, describing property and neighborhood characteristics, and more. Engage in role play and dynamic activities using your new language skills in a low-stress and fun environment. Important cultural aspects and a glossary with common real estate terminology will be provided. | Nancy Zarenda |
| April 13 | 8:00 – 9:30am | Checklist for Representing a Commercial Tenant | \$10 | <ul style="list-style-type: none"> Subleasing the tenant’s former premises Due diligence about the new premises The lease provisions most important to the tenant What to change in standard form leases Assurance of timely and proper build-out of improvements Ideas for negotiating the rents, including additional rent Tenant exit strategies the broker should understand What to demand regarding maintenance and repairs | William Hunter |

All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit ims.sacrealtor.org. Questions - contact **Chris Ly** 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 24 hours in advance. If you cancel less than 24 hours in advance, your registration fee will be forfeited.

* When noted, this course is approved for continuing education credit by the California Department 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 DRE Credits.

All costs listed are based on SAR's early bird fee



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APRIL CALENDAR OF EVENTS

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---|---|--|---|--|
| | | | | 1 Avoiding the Pitfalls of the RPA (A) 9:00am – 1:00pm |
| 4 MetroList Prospector – Course 1 (T) 9:00am – 12noon MetroList Prospector – Course 2 (T) 1:00 – 4:00pm | 5 Main Meeting (A) 9:00 – 10:30am Community Outreach Committee (B) 10:30 – 11:30am | 6 NorCal Real Estate Expo (Sacramento Convention Center) 9:00am – 4:00pm New Member Orientation (B) 8:30am – 12:30pm | 7 Real Estate Finance Forum (A) 9:00-10:30am Cantree Committee (B) 10:15-11:30am National Association of Hispanic Real Estate Professionals (A) 12noon – 3:00pm | 8 SAR Closed – Staff Meeting (B) 7:30 – 8:30am Listing Agreements and Disclosures (A) 9:00am – 1:00pm |
| 11 Education Committee Meeting (B) 9:00 – 10:00am | 12 Regional Meetings* 8:30-9:30am | 13 Checklist for Representing a Commercial Tenant Seminar (A) 8:00 – 9:30am | 14 GRI (A) 8:00am – 5:00pm Realist (A) 9:00 – 11:00am Equal Opportunities/Cultural Diversity Committee (B) 11:30am – 1:00pm Asian Real Estate Professionals of America (A) 11:30am – 3:30pm | 15 Public Issues Forum 9:30 – 10:30am Structural Pest Control & Home Inspections, Home Warranties & Natural Hazard Disclosures (A) 9:00am – 1:00pm |
| 18 CMetroList Prospector – Topics for Experienced Agents (T) 9:00am – 12noon New Member Orientation (B) 12:30 – 4:30pm MetroList Prospector – Topics for Experienced Agents (T) 1:00 – 4:00pm | 19 Regional Meetings* 8:30-9:30am NorCal Real Estate Expo Committee (B) 2:00 – 4:00pm | 20 Closing the Gap Commercial Real Estate Seminar 8:30 – 10:00am | 21 Young Professionals Council (A) 9:00 – 10:00am Women's Council of REALTORS* Luncheon (A) 11:30am – 1:30pm | 22 Industry Update (B) 9:30 – 10:30am Financing Programs (A) 9:00am – 1:00pm |
| 25 | 26 Regional Meetings* 8:30-9:30am | 27 SAR Closed – Staff Development 1:00 – 2:00pm Housing Opportunity Committee (B) 2:30 – 4:00pm | 28 Certified Distressed Properties Expert Designation (A) 9:00 – 5:00pm | 29 Marketing & Networking (A) 9:00am – 1:00pm Certified Distressed Properties Expert Designation (A) 9:00 – 5:00pm |

SAVE THE DATE

Tuesday, May 3, 2011

(Immediately following the May Main Meeting in the SAR parking lot)

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

Meetings subject to change.

(A) Mack Powell Auditorium

(B) Board Room, 2nd Floor

(T) Training Room, 2nd Floor

(U) Upstairs





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Masters Club Roundtables Continue to Build Educational Foundations

From smart phone apps to short sale hints, the Masters Club 2011 Educational Roundtables gave Sacramento REALTORS® a quick review of current and important topics, and how to Build a Strong Foundation for 2011 and Beyond!

Steve Ostrom addressed smart phone applications for REALTORS®. He believes the best app for looking up properties is REALTOR®.com. He tells all his clients to put REALTOR®.com on their phones. He also finds the Zillow mobile app and foreclosurefinder.com to be very useful. By using foreclosurefinder.com, Steve can quickly check properties in a neighborhood that a client likes. By watching foreclosures, he keeps an eye on shadow inventory. He builds lists of potential houses for individual clients. He noted there are hundreds of apps for real estate calculations. Steve uses YouTube for looking up things he doesn't know and MobileMe for his calendar.

Elizabeth Axelgard's presentation was "What kind of bird are we anyway? Quick ways to connect and relate with clients." She guided REALTORS® through a process to sort themselves into one of four personality types (Hawk, Peacock, Dove, Owl). Look for hints around the office for fellow-REALTOR® types. When you meet clients, figure out what types your clients are, too. Adjust your presentation accordingly.

- Hawks are business-like, organized and to the point. If they blow up, they will get over it quickly.
- Peacocks seek recognition, are emotional and disorganized, snappy dressers and easily bored. They talk a lot about themselves.
- Doves take their time and are more touchy-feely. They tend to be nurturing. A lot of REALTORS® and teachers are doves.
- Owls are very detail-oriented, slow to decide and low-maintenance. Oriented towards charts and graphs, they may teach their REALTOR® a thing or two.

Gina Borges-Valdez covered "From Qualifying to Closing a Short Sale". Gina warned listeners at the start of her presentation that short sales can be a waste of time and a disappointment if the REALTOR® is not prepared. She reviewed determining the buyer's qualifications and the importance of building loyalty, since it can take so long to close a short sale. Among the many issues she covered:

- Learn how much short sale experience the other agent has in the transaction.
- How important is it to the client that the sale happens? Does the client have a hardship?

- The client has to request a short sale. Let the bank tell the client whether or not the client has to be delinquent.
- REALTORS® who want to do short sales should research each bank on their own to determine their policies and procedures.
- Note in your file everything you do and say.
- Calendaring is hugely important with short sales. Never miss deadlines.
- Start early in the morning. Some people concentrate on their short sales business between 5:00 and 7:00 a.m.

Leigh Rutledge discussed organized real estate. When she was new to real estate, she was told not to bother with the REALTOR® association because no one there would buy a house from her. Since then, however, she has sold houses through connections she's made at C.A.R. She also finds it much easier to do a transaction when the other agent is not only a REALTOR®, but someone she knows. To help clients understand the importance of doing business with REALTORS®, rather than agents, she suggests referring to the Code of Ethics in listing presentations. For REALTORS® who have not been involved in SAR activities, she recommends they start by going to regional meetings (www.saccaravan.org). Leigh, a past president of SAR, reviewed the importance of the political activities of SAR, C.A.R. and NAR.

A panel discussion of four experienced REALTORS® wrapped up the morning under the guidance of Linda Wood panelists were Erin Attardi, Steve Galster, George Mijares and Yuri Ramirez. Some of their comments and recommendations were:

- If your lender is not giving you leads, get another lender. (Steve)
- We are lucky to belong to such a great association. There are thousands of years of experience in the room here. What you learn from other agents is amazing. (Erin)
- We can get bogged down in the sadness of some of the families with whom we deal. I listen to self-help and motivational tapes to stay inspired. (Steve)
- There are a million ways to generate leads. Find the ones you're comfortable with and knock them out of the park. (Yuri)
- Have a fact for every conversation. Look at the SAR statistics and always have a positive fact to drop into any conversation. Then offer to email it to the other party. (Steve)

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By Susan Harrold

This month we are profiling a very active SAR and Masters Club Member since 1987- Leigh Rutledge of Dunnigan REALTORS®. Leigh has been a REALTOR® for 29 years and qualified for the Masters Club the first year she arrived in Sacramento in 1987. She moved here from Austin, Texas.

She particularly likes Sacramento because of her love of the outdoors. She is an avid runner, skier and hiker. Leigh sees the American River bike trail as a perfect spot to take a break and enjoy the scenery while getting her exercise. Also, the Sierras are close enough for weekend ski trips. Leigh puts travel at the top of her list of activities and has enjoyed recent trips to Berlin, London, and Tokyo to run marathons and then travel throughout the countryside.

Her successful real estate career has been built on satisfied clients and a strong referral business. She mails a magazine to past clients and also sends out just listed/sold cards to her database. These mailings are an integral part of her business to stay in touch with her clients and friends. She also communicates by text, phone or email when she needs direct contact.

Her pet peeve with her career is that whenever you plan a trip out of town

that is when your business picks up. She learned long ago that that is a law of the universe. If you want to get busy, plan a vacation.

Leigh has appreciated her real estate career because it enables her to be her own boss. She does not have to punch a clock and would go insane if she did. She loves that no two days are ever the same for her as a REALTOR®. There is never any boredom.

Here is an example of a fun day for Leigh.

"I had the listing on a very nice home and received an offer on it. During the negotiations suddenly the offer turned to be more about the "fish" than about the house. The buyer offered to buy the expensive Koi that were in the pond. The seller's response was a hoot, 'We agree to sell Lemonade (solid yellow) and Jack (red and white) as noted in photo. Hot Lips (multi-colored), however, is not for sale as she is our buddy.' The counter went on to spell out the names of the remaining 12 Koi and who would stay and who would go with the seller. All complete with photos for identification purposes. See what I mean about no two days being the same in real estate, and why I never get bored with this job?"

Leigh served as the SAR President in 2006 and now is very involved at the state level as a C.A.R. Director and also as an NAR Director. She realizes that the volunteer efforts of SAR Members are what keep the organization alive and viable. As a participant in the Masters Club Roundtables, Leigh demonstrated the many ways Members can volunteer for SAR. We are very fortunate to have Leigh as a Member of our organization with her dedication to the goals of protecting private property rights through legislation on a local, state and national level.

The Annual Educational Roundtables event on February 4th was a great success. Thank you to the presenters Elizabeth Axelgard, Leigh Rutledge, Steve Ostrom and Gina Borges-Valdez; and our panelists Erin Attardi, Steve Galster, George Mijares and Yuri Ramirez. This was a terrific event to learn from fellow REALTORS® and improve our business.

Next month we will report on our annual Masters Club Awards Luncheon. Hope to see you there.

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Get your Spring Training at the NorCal Real Estate EXPO –

April 6, 2011

We are thrilled to announce THE educational event of the year: **The NorCal Real Estate Expo!** This year's EXPO is bigger and better than ever with over 30 Northern California REALTOR® Associations coming on board as co-hosts with SAR for this exciting event.

The day will start off with a few early-bird sessions for those who really want to have a full day of education. Then, formally kicking off the EXPO will be special guest speaker and former comedian **Jim Pelley** speaking on "Embrace Risk, Manage Change, and Laugh Often."

A former stand-up comedian and contributing writer for the original Saturday Night Live Show, Jim Pelley has left 'em laughing for more than 24 years at more than 2,156 top organizations in the U.S. and abroad. He's brought his message of how to smarten up by lightening up to hundreds of thousands of people who are high-tech, low-tech, and no-tech-at-

all. With his hilarious way of poking fun at the frustrations of everyday life, Jim demonstrates uproariously how to use humor to become more creative, more productive and less stressed.

Break out session speakers include: Carol Rodoni, Chris Tellez, Christopher Hanson, Elizabeth Axelgard, Frank and Brian (*Think Big Work Small*), Josh Sharfman, Keith McLane, Kevin Nunn, Scott Short, Linda Hainsworth, Mike Mueller, Rick Geha, Rick VanderMyden, and Steve Beede.

Breakout session topics include: The 2011 Economy: Will it Rebound, Retrench or Re-dip?; 10 Short Sale Mistakes; Energy Conservation Programs; How to buy HUD homes; Legal Updates: Recent Cases Impacting Real Estate Liability and Marketing Upside Down Real Estate; Growing Your Business; Know Your Client/Personality Type; Lead Generation; Tech Tools / Tech Savvy; Social Networking

for Beginners; Blogging 101; Advanced Blogging; Smartphone Applications for REALTORS®; The Mobile REALTOR®; Quality Content Is The New SEO (Search Engine Optimization); and Real Estate Auctions.

We'll conclude the day's educational sessions with our Closing General Session "The Life of Your Dreams – Yes, You Can Have It All!" presented by Rick Geha.

The fun lasts all day as we will be raffling great prizes throughout the afternoon, and following the closing general session we will have our Grand Prize drawings, which include a \$500 cash prize.

The event will conclude with a Cocktail Reception and a Fashion Show featuring area REALTORS® modeling clothing from Macy's.

In addition to all the great educational sessions, we will have an exhibit hall filled with vendors ready to answer your questions about their product and

services, and showcasing the tools you need for a successful business.

So far we have the following Exhibitors: AAA, American Pacific Reverse Mortgage Group, Bank of America Home Loans, Big Valley Mortgage, Buyers LeafGuard Gutter & Water Harvest Systems, Chim Chimney, Cutco Closing Gifts, eNeighborhoods, Farmers Insurance, Five Star Bank, Geolnsurance, Hanson Law Firm, LivSac, Merced County Association of REALTORS®, MetroList Services, PEMCO, Price Law Group, Property ID, Rapattoni Corp., Real Estate Risk Management, Inc., The RiverCats, Western Exterminator Co., and more signing up each day.

If you are interested in having a booth in our exhibit hall, please contact Deborah Grinnell at 916-437-1209 or dgrinnell@sacrealtor.org.

Please visit our website at www.norcalreexpo.com for the full event schedule. Register online today!

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9:00am - 4:00pm
Sacramento Convention Center
1400 J Street, Sacramento

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Sacramento Convention Center
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2011 California Legislative Cycle

by Caylyn Brown, Government Affairs Director

The California legislature reconvened in early January with many newly elected freshman members in the State Assembly and State Senate. In Sacramento, Assemblyman Dave Jones was termed out of the State Assembly and was elected to serve as the State Insurance Commissioner in November. Former County Supervisor Roger Dickinson was elected to the open Assembly seat. Dr. Richard Pan was elected to the 5th District where Roger Niello was termed out. Ted Gaines was just elected to the 1st Senate District in a special election after Senator Dave Cox passed away. A second special election will be held between the writing and publishing of this column to fill the 4th Assembly seat previously held by Mr. Gaines.

If this sounds like a lot of legislators it is. Currently drawn district lines divides Sacramento County in many different districts. In the State Assembly, Sacramento County has pieces of the 5th District with Dr. Richard Pan, 9th District with Roger Dickinson, 10th District with Alyson Huber, and 15th District with Joan Buchanan. In the State Senate, Sacramento County has pieces of the 1st Senate District with Ted Gaines, 5th Senate District with Lois Wolk, and 6th Senate with District Darrell Steinberg.

The California Association of REALTORS® would like to introduce five bills in the new legislative session which requires proposing an idea for legislation to one of the eighty Assemblymembers or forty Senators who believe the idea is important enough to carry as a bill on behalf of C.A.R.

C.A.R. would like to re-introduce the anti-deficiency bill from last year, SB 1178 (Corbett, 2010). Anti-deficiency rules protect a borrower from personal liability on a purchase money mortgage that goes into default and eventually Judicial foreclosure. Many borrowers do not realize the loan they get when they purchase property has "purchase money" protection, meaning the lender can only take back the property if the borrower fails to make payments. The lender cannot also seek additional funds for any deficiency between what the property may be worth, and what is owed. Due in part to declining interest rates, many purchase money mortgages were refinanced and lost their characterization as "purchase money." Should a borrower in this situation face foreclosure, the lender can pursue the borrower for the difference between what the property is worth and what is owed. If this bill were to become law, borrowers who refinanced their home for a lower interest rate (without taking money out) and are now facing foreclosure would be protected from losing their homes and owing their lender money. In 2010, SB 1178 received strong bipartisan support from both houses of the Legislature to later be vetoed by Governor Schwarzenegger. Because we now have a new Governor, it would be wise to run this important homeowner protection bill again to see if we can gain the Governor's signature.

According to the Brown Act, local government agendas must be made available to the public seventy-two hours before a scheduled meeting. In the Sacramento region these agendas are

available on city and county websites. This process allows staff to review all materials beforehand to ensure there is time to react should there be anything adversarial to real estate or private property rights. However, some jurisdictions in California only post agendas at City Hall, requiring individuals to drive to City Hall to read through meeting materials beforehand. Some REALTOR® organizations have missed relevant hearing items because of this practice. C.A.R. will sponsor legislation which would require local governments to post agendas on their websites (should they have a website) seventy-two hours before the scheduled meeting.

C.A.R. will also sponsor legislation to change the Department of Real Estate (DRE) citation and fine authority. Currently, real estate licensees subject to discipline for any violation must go through the DRE administrative hearing process. Notice of the infraction, no matter how minor, is then published in the DRE bulletin. C.A.R. believes this should be changed, allowing DRE to instead issue a "civil citation" with a maximum fine for minor infractions. Licensees would be permitted to contest the citation through the current hearing process. The action would not be published in the DRE bulletin, unless there is a contested hearing and judgment.

Under current law, the DRE is only permitted to hold the broker of record accountable for any misconduct of a salesperson, even if the broker of record has delegated supervisory responsibility to an office manager. C.A.R. would like to sponsor legislation to establish a designated office manager requirement

for those licensees managing real estate offices. Should this pass, a broker of record would be permitted to appoint an eligible real estate broker or sales person to supervise branch office operations, provided that a contract detailing the duties and responsibilities to be performed by the office manager is delivered to the DRE.

Home Owner Associations (HOAs) are required by law to provide specific documents to prospective purchasers of homes in a common interest development (CID). Current law prohibits HOAs from charging an amount in excess of what is "reasonable" based on the actual cost of processing and producing these documents. HOAs are increasingly delegating the production of these documents to outside third party vendors or contractors. It was determined in 2007 in a 4th Appellate District Court decision these third party vendors are not subject to these same fee limitations. The delegation of responsibility by HOAs sometimes results in home purchasers being forced to pay inflated fees. C.A.R. is sponsoring legislation to extend the existing fee limitation for providing these documents to companies retained by HOAs, which will assure that CID document costs are kept at a reasonable level for homebuyers.

We are fortunate to have a State Association as influential as C.A.R. which can propose these ideas to move real estate and private property rights forward in California, protecting both the property owner and the REALTOR®. We will keep you updated on the status of these bills as they move through the legislative process.

FEATURED COMMITTEE

Regional Meeting Coordinators

SAR's jurisdiction spans the entire Sacramento County and includes the City of West Sacramento. With SAR Members located in areas like Elk Grove or Folsom, regularly attending functions at SAR's Howe Avenue headquarters may be difficult. To keep Members connected, SAR has traditionally sponsored weekly Regional Meetings, formerly known as MLS meetings.

Each Tuesday, excluding the first Tuesday of the month, REALTORS® have an opportunity to attend one of five meetings held throughout the county. These meetings differ in atmosphere and location, but adhere to the same Regional Meeting policies. The original purpose of these meetings was for local REALTORS® to pitch listings in that particular area, increasing exposure to their listings. In addition, meetings now include information on upcoming SAR events, frequently feature a guest speaker with an interesting and timely subject, and provide an opportunity for SAR Members new to the meeting to introduce themselves.

Each meeting is moderated by REALTOR® and Affiliate volunteers who help schedule speakers and find coffee sponsors, among other

things. Many Member have made the Regional Meetings a regular weekly activity. We urge you to do the same.

Information on all meetings, from Folsom to Elk Grove, is listed on www.sarcaravans.org. Here you will also find instructions on how to add

your listing to the corresponding SAR Caravan. For additional information, please contact SAR staff Tony Vicari (tvicari@sacrealtor.org).



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NELSON JAMES



How long have you been with SAR and what is your position?

I started with SAR in April 2002 as the Executive Vice President.

What did you do before coming to SAR?

I served as the EVP in Philadelphia and Albuquerque. While in those cities, I also helped develop Commercial Associations that encompassed parts of Pennsylvania, New Jersey, Delaware and all of New Mexico, serving as their EVP as well.

What do you like best about working for SAR?

The people – this staff and the Membership are a great collection of individuals all striving to do better than their best while enjoying what Sacramento has to offer. Also, each of my Presidents has been altruistic – truly caring about the association and our Members rather than having a personal agenda. I can't tell you how much that helps us all – staff and volunteers- do our jobs.

How long have you lived in the Sacramento area? Where else have you lived?

We moved to Fair Oaks in June, 2002 and like the rolling hills and all that there is to do outside there. Let's see, where else... I was born in Lexington, Kentucky and with a Dad in the Army, grew up there and in Durham, NC; Fort Benning, GA; Birmingham, AL; Levenworth, KS; Carlisle, PA; several cit-

ies in Germany including Heidelberg; and Arlington, VA. Since Tyler (another Army Brat) and I got married, we've lived in Washington, DC; New York; Reston, VA; Boston; Philadelphia and Albuquerque.

Do you and your wife volunteer?

Tyler is very active in the Fair Oaks Rotary, the Fair Oaks Village Enhancement Committee and our neighborhood association. I've enjoyed volunteering at C.A.R., with the Metro Chamber, California Society of Association Executives, the Sacramento Rotary Club and the Regional Human Rights/Fair Housing Commission.

So while we get a taste of volunteering, I am constantly amazed by our volunteers at SAR – independent contractors and affiliated professionals who make the time to give so much to SAR and the community.

What do you like/dislike about Sacramento?

As the saying goes – what's not to like? It's a manageable size, has an interesting history and museums, a great deal of outdoor weather and things to do such as hike and bike, swim and row. And the people are open and genuine. Sacramento is a very comfortable and friendly place to live.

Please tell us a little about your family.

Tyler and I were married in Washington in 1967 and have three grown children and four grandsons. Our eldest daughter is engaged to be married this year and lives in Half Moon Bay so we are in driving distance. Our middle child, Liz James, lives with her husband and two sons in Indianapolis. I mention her name because you can "Google" her or look her up on npr.com. She's a singer/songwriter and is touring in a few European cities this month. Our son is married to the daughter of one of Tyler's closest friends so we're all just one big happy family. They live in Austin with their two boys.

What are your hobbies or other activities?

I'm always reading something and I like to exercise – go to the neighborhood gym, bike down to Lake Natoma and row at the CSUS aquatic center. Tyler and I enjoy our big dogs and taking them on walks and trips – we really enjoy road trips and have driven up and down the state numerous times.

What would people be surprised to learn about you?

During and right after college I worked for what was then Time, Inc. in the Washington Bureau and at their New York headquarters in Rockefeller Center. I really enjoyed reporting, writing and editing. My first REALTOR® association job was ostensibly to develop, write and edit their publications – including a text book. When you take an association job, though, you end up doing numerous other things as well. That's just one reason why association work is so interesting – the variety and the challenges that often stretch you into new situations and disciplines.



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SAR Member Benefit of the Month – SAR's RETI and BTI Series

Thanks to the foresight of shrewd Education Committee Members and partnerships with talented SAR Member instructors, SAR offers two outstanding educational programs each year. For new and returning agents, we provide the Real Estate Training Institute (RETI) each spring and fall. For new brokers and for agents considering being brokers, we host the Broker Training Institute (BTI).

One of the most valuable aspects of these programs is that they are taught by seasoned and successful SAR Members. These instructors bring a diverse perspective along with local market knowledge of the current industry since they live and work in the Sacramento area. And, since they represent a variety of brokerages, Members are able to learn new ways of approaching their businesses.

If you are a new or returning REALTOR®, please consider attending the Spring 2011 RETI Series beginning on Friday, March 18. Details are available at www.sacrealtor.org.

JANUARY 2011 DATA FOR SACRAMENTO COUNTY AND THE CITY OF WEST SACRAMENTO

MLS STATISTICS for January 2011
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 |
|--------------------------------|-----------------------|------------------|-----------------------|-------------------------|-----------------------|------------------|--------|
| New Listings Published | 2,455 | | 2,065 | 18.9% | 1,929 | | 27.3% |
| Active Listing Inventory † | 5,004 | | 5,156 | -2.9% | 3,155 | | 58.6% |
| Active Short Sale Contingent* | 1,635 | | 1,669 | -2.0% | 2,224 | | -26.5% |
| Number of New Escrows | 1,333 | | 1,154 | 15.5% | 1,288 | | 3.5% |
| Number of REO Sales | 579 | 46.7% | 655 | -11.6% | 515 | 44.4% | 12.4% |
| Number of Short Sales | 320 | 25.8% | 340 | -5.9% | 273 | 23.6% | 17.2% |
| Conventional Sales | 340 | 27.4% | 509 | -33.2% | 371 | 32.0% | -8.4% |
| Total Number of Closed Escrows | 1,239 | 100.0% | 1,504 | -17.6% | 1,159 | 100.0% | 6.9% |
| Months Inventory | 4 Months | | 3.4 Months | 17.6% | 2.7 Months | | 48.1% |
| Dollar Value of Closed Escrows | \$240,158,681 | | \$303,584,341 | -20.9% | \$229,079,257 | | 4.8% |
| Median | \$170,000 | | \$179,000 | -5.0% | \$170,000 | | 0.0% |
| Mean | \$193,989 | | \$201,851 | -3.9% | \$197,653 | | -1.9% |
| Mode | \$200,000 - \$249,999 | | \$200,000 - \$249,999 | | \$200,000 - \$249,999 | | |

Year-to-Date Statistics

| | 01/01/11 to 01/31/11 | 01/01/10 to 01/31/11 | 1/1/2010 | Change |
|--------------------------------|----------------------|----------------------|---------------|--------|
| Number of Closed Escrows | 1,239 | n/a | 1,159 | 6.9% |
| Dollar Value of Closed Escrows | \$240,158,681 | n/a | \$229,079,257 | 4.8% |
| Median | \$183,385 | n/a | \$170,000 | 7.9% |
| Mean | \$193,833 | n/a | \$197,653 | -1.9% |

CONDOMINIUM RESALES

| Monthly Statistics | Current Month | % of Total | Last Month | Change % of Total | Last Year | Change | |
|--------------------------------|-----------------------|------------|-----------------------|-------------------|---------------------|--------|--------|
| New Listings Published | 217 | | 206 | 5.3% | 190 | 14.2% | |
| Active Listing Inventory † | 500 | | 548 | -8.8% | 305 | 118.0% | |
| Active Short Sale Contingent* | 165 | | 176 | -6.3% | 214 | n/a | |
| Number of New Escrows | 123 | | 100 | 23.0% | 105 | 17.1% | |
| Number of REO Sales | 63 | 56.8% | 69 | -8.7% | 46 | 37.0% | |
| Number of Short Sales | 25 | 22.5% | 29 | -13.8% | 21 | n/a | |
| Conventional Sales | 23 | 20.7% | 28 | -17.9% | 18 | n/a | |
| Total Closed Escrows | 111 | 100.0% | 126 | -11.9% | 85 | 30.6% | |
| Dollar Value of Closed Escrows | \$10,710,720 | | \$13,133,913 | -18.4% | \$9,460,738 | | 13.2% |
| Median | \$80,000 | | \$80,000 | 0.0% | \$85,000 | | -5.9% |
| Mean | \$96,483 | | \$104,237 | -7.4% | \$111,303 | | -13.3% |
| Mode | \$120,000 - \$139,999 | | \$120,000 - \$139,999 | | \$80,000 - \$89,999 | | |

Year-to-Date Statistics

| | 01/01/10 to 01/31/11 | 01/01/10 to 01/31/11 | 1/1/2010 | Change |
|--------------------------------|----------------------|----------------------|-------------|--------|
| Number of Closed Escrows | 111 | n/a | 85 | 30.6% |
| Dollar Value of Closed Escrows | \$10,710,720 | n/a | \$9,460,738 | 13.2% |
| Median | \$80,000 | n/a | \$85,000 | -5.9% |
| Mean | \$96,483 | n/a | \$111,303 | -13.3% |

* Includes Active, Active Release Clause, Active Short Sale, Active Court Approval and Active Court Contingent Listings
 † Active Short Sale Contingent Listings have been displayed independently to more accurately show the original Total Listing Inventory Figure
 * Active Short Sale Contingent Listings have been displayed independently to more accurately show the original Total Listing Inventory Figure
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MLS STATISTICS for January 2011
Data for Sacramento County and the City of West Sacramento

SALE PRICE BRACKET BASED ON FINAL SALES

| Selling Price | Single-Fam Res. | % of Total | Condo/PUD | % of Total | Res. Income. | Res. Lots/Land | Other Res.* |
|-----------------------|-----------------|-------------|------------|-------------|--------------|----------------|-------------|
| \$29,999 and under | 0 | 0.0% | 3 | 2.7% | 0 | 3 | 0 |
| \$30,000 - \$39,999 | 3 | 0.2% | 14 | 12.6% | 0 | 1 | 0 |
| \$40,000 - \$49,999 | 12 | 1.0% | 6 | 5.4% | 2 | 0 | 1 |
| \$50,000 - \$59,999 | 18 | 1.5% | 5 | 4.5% | 1 | 0 | 6 |
| \$60,000 - \$69,999 | 45 | 3.6% | 12 | 10.8% | 0 | 0 | 6 |
| \$70,000 - \$79,999 | 39 | 3.1% | 15 | 13.5% | 1 | 0 | 4 |
| \$80,000 - \$89,999 | 44 | 3.6% | 7 | 6.3% | 5 | 0 | 4 |
| \$90,000 - \$99,999 | 40 | 3.2% | 10 | 9.0% | 1 | 0 | 1 |
| \$100,000 - \$119,999 | 111 | 9.0% | 12 | 10.8% | 3 | 1 | 7 |
| \$120,000 - \$139,999 | 114 | 9.2% | 8 | 7.2% | 3 | 1 | 5 |
| \$140,000 - \$159,999 | 124 | 10.0% | 6 | 5.4% | 7 | 0 | 2 |
| \$160,000 - \$179,999 | 118 | 9.5% | 4 | 3.6% | 6 | 0 | 3 |
| \$180,000 - \$199,999 | 102 | 8.2% | 2 | 1.8% | 1 | 1 | 1 |
| \$200,000 - \$249,999 | 192 | 15.5% | 3 | 2.7% | 11 | 0 | 3 |
| \$250,000 - \$299,999 | 114 | 9.2% | 1 | 0.9% | 1 | 0 | 0 |
| \$300,000 - \$349,999 | 67 | 5.4% | 1 | 0.9% | 5 | 0 | 0 |
| \$350,000 - \$399,999 | 41 | 3.3% | 2 | 1.8% | 2 | 0 | 0 |
| \$400,000 - \$449,999 | 16 | 1.3% | 0 | 0.0% | 0 | 0 | 0 |
| \$450,000 - \$499,999 | 8 | 0.6% | 0 | 0.0% | 0 | 0 | 0 |
| \$500,000 - \$549,999 | 8 | 0.6% | 0 | 0.0% | 0 | 0 | 0 |
| \$550,000 - \$599,999 | 7 | 0.6% | 0 | 0.0% | 0 | 0 | 0 |
| \$600,000 - \$999,999 | 14 | 1.1% | 0 | 0.0% | 1 | 0 | 0 |
| \$1,000,000 and over | 2 | 0.2% | 0 | 0.0% | 0 | 0 | 0 |
| Total | 1,239 | 100% | 111 | 100% | 50 | 7 | 44 |

LENGTH OF TIME ON MARKET

| Type of Financing | Current Month | Previous Month | % of Total | | | | | |
|-------------------|---------------|----------------|--------------|---------------|---------------|---------------|----------------|---------------|
| Financing Method | # of Units | % of Total | # of Units | % of Total | Current Month | Last 4 Months | Last 12 Months | |
| Cash | 422 | 31.3% | 454 | 27.9% | 0 - 30 | 36.4% | 39.4% | 47.2% |
| Conventional | 472 | 35.0% | 584 | 35.9% | 31 - 60 | 21.7% | 20.1% | 18.5% |
| FHA | 338 | 25.0% | 468 | 28.7% | 61 - 90 | 18.8% | 13.9% | 14.1% |
| VA | 37 | 2.7% | 43 | 2.6% | 91 - 120 | 12.9% | 9.6% | 7.6% |
| Other † | 81 | 6.0% | 80 | 4.9% | 121 - 180 | 15.1% | 11.2% | 8.8% |
| Total | 1,350 | 100.0% | 1,629 | 100.0% | 181+ | 97 | 7.2% | 7.1% |
| | | | | | Total | 1,350 | 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: 47
 Average DOM: 72
 Average DOM 1 - 180 Days: 55
 Average DOM 181+ Days: 277
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SAR Scholarship Fund Continues the Tradition of Supporting Scholars

2011 marks the 49th year of awarding scholarships by SAR to deserving Sacramento area students. The first scholarships were awarded in January of 1962 and the program was the first of its kind to be offered by a real estate association in Northern California. The fund was initially a \$600 yearly program that provided \$100 to \$200 scholarships for Sacramento students attending American River Junior College, Sacramento City College, and Sacramento State College (now California State University, Sacramento). Over the years, SAR has expanded the scholarship program to support students pursuing

a career in any field at many different institutions across the United States. Some of the students who have received SAR Scholarships are the children, nieces, nephews and relatives of SAR Members. Last year the SAR Scholarship Foundation awarded \$28,250 to 26 outstanding local students and our goal this year is to meet or surpass that number.

This year, more than ever the Scholarship Foundation needs fundraising help. With a tough economy many may question whether they are able to donate to the Scholarship fund. The question you should really be asking is how can I not donate? Education

is one of the most important gifts we can give today's youth and it is a gift that benefits not only the student but the entire community. The students who receive SAR Scholarships to attend college will one day be your clients, your co-workers, and our community leaders. An investment in their future is an investment in your future.

The SAR Scholarship Foundation Trustees, Chair Perry Georgallis, Peggy Adams, Nick LaPlaca, Sherri Radovich Ruby and Judy Schoer work tirelessly to raise money for the Scholarship Foundation, review applications, interview candidates and most difficult, choose the Scholarship recipi-

ents. This year you will also be seeing the Members of our new Scholarship Fundraising Committee as they visit Regional Meetings and other events to raise money and awareness for the Scholarship Foundation.

Become a part of SAR's long and wonderful tradition of supporting higher education and help make 2011 our best year ever by donating to the SAR Scholarship Foundation. We would welcome and appreciate any donation that you are able to make. To contribute or for further information, contact Devyn at (916) 437-1226 or dhenry@sacrealtor.org.

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The Year begins with seasonal norms, home values remain affordable

After the holiday lull, the Sacramento market is returning to normal activity, showing an uptick in pending sales – making way for increased closed escrows next month. Pending sales this month totaled 1,333, 15.5% more than the 1,154 pending sales in December. Despite the positive trend in pending sales, closed escrows decreased month to month from 1,504 to 1,239 units (17.6%). Making up these sales were 579 REOs (46.7%), 320 short sales (25.8%) and 340 conventional sales (27.4%). These numbers have changed month to month with REOs up by 7.1%, short sales up by 14.1% and conventional

sales down by 18.9%.

The median home sales price decreased 5% from \$179,000 to \$170,000. Compared with the same month last year (\$170,000), the number is unchanged. The \$200,000 - \$249,999 price range mode still accounts for a majority (15.5% or 192 units) of the 1,239 total sales this month, while homes under \$100,000 totaled 201 (16.2%) units. Conventional financing continued as the primary source of all home and condo sales (472, 35%) with cash (422, 31.3%) and FHA financing (338, 25%) making up the two other

large categories. The median amount of days spent on the market (from list date to opening escrow) was 47 – the same amount of days on market as December.

The Total Listing Inventory has recently been split up to more accurately display the current market. Active Listings numbered 5,004 properties and Active Short Sales Contingent showed 1,333. Active Short Sale Contingent properties are short sale properties on which initial offers have been made and are not entirely "active." After breaking down Total Listing Inventory, we find that the Housing Market Supply figure is

more accurately reflected. The Housing Market Supply figure for January was 4 Months – up 17.6% from the 3.4 Months Inventory of December. This figure represents the amount of time – in months – it would take to deplete the Active Listing Inventory (5,004) given the current number of closed escrows (1,333). According to MetroList® MLS data, the average home was 1,732 square feet. Of the 1,239 sales this month, 110 (8.8%) had 2 bedrooms or fewer, 671 (54.1%) had 3 bedrooms, 375 (30.2%) were 4 bedroom properties and 83 properties (6.6%) had 5+ bedrooms.

continued on page 15

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DAVE TANNER



New Case Law Redefines Broker Liability in Short Sales

by Dave Tanner, Real Estate Broker/Attorney, Hanson Law Firm

In October 2010, the California Court of Appeals issued its ruling in the case of *Holmes vs. Summer* regarding the obligation of brokers to buyers in short sale transactions. In this case, the buyer of the short sale property sold their house in order to complete the purchase. Unfortunately, the purchase transaction was a short sale that did not close, leaving the prospective purchaser without a home.

The Court made a couple of what can be best described as interesting findings. First, the Court found that the listing broker had a duty to tell the buyer that the transaction was a short sale and might not be approved or able to close. Note that the Court said the LISTING BROKER owed this duty to the BUYER. It also held that the LISTING BROKER needed to make this disclosure to the BUYER before they entered into the contract. The Court also stated that the LISTING BROKER should have known that the BUYER was going to sell their house as that is what most buyers do, according to the Court.

It is relatively simple to comply with the requirements of the Court, but it will require a little care and ingenuity on the part of the listing broker. When an offer is received on a short sale, the listing broker should always prepare a counteroffer to the buyer. In that counteroffer, the buyer should be placed on notice that the sale is a short sale and that a document advising him/her of the specific problems of closing a short sale is attached to the counteroffer. CAR form Short Sale Information and Advisory, SSIA, could be used for this purpose.

By following these procedures, the listing broker should be able to comply with the Court's requirements and eliminate the increased risk to brokers created by this case.

If you have any questions on this article or any other aspect of real estate law please contact me, Dave Tanner, Hanson Law Firm at 916-447-9181 or log on to our website at www.HansonLawFirm.com.

The Year begins with seasonal norms, home values remain affordable

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Condominium Resale Market

Sacramento condominium sales decreased for the month to 111 units. This figure is down 11.9% from the 126 units sold in December and up 30.6% from the 85 units sold last year. REO property sales accounted for 56.8% of all units sold while short sales (22.5%) and conventional sales (20.7%) accounted for the remainder. REO condo sales increased 3.6% this month while short sales and conventional sales decreased, 2.1% and 6.7%, respectively. The condominium median sales price remains unchanged month-to-month at \$80,000. This current price is down 5.9% from the \$85,000 median sales price of January 2010. The total listing inventory decreased (8.1%) month-to-month from 724 listings to 665 listings. Of these 665 listings, 165 (24.8%) were listed as Active Short Sale Contingent, leaving the actual Active Listing Inventory at 500 units.

SAR to host multi-chamber mixer in March

Following their mission to "promote and celebrate diversity," the SAR Equal Opportunity/Cultural Diversity Committee is orchestrating a huge, multi-chamber mixer to drive a diverse group of business professionals to the SAR Mack Powell Auditorium for an evening of food, fun and networking. The mixer will be held on **Thursday, March 24th** from 5:30 – 7:30pm and will welcome members from many local chambers including, but not limited to, the Asian/Pacific Islander, Black, Hispanic, Indus Valley and Rainbow Chambers. Where else would you be able to network with such a diverse group of business professionals all under one familiar roof? This is just one of the many benefits of your SAR Membership – take advantage of it.

All attendees will pay \$10 at the door. Please **"Save The Date"** in your calendars – this will be one event you'll regret missing! Keep an eye out for more information in your SAR emails.

Earn up to 5% Commission



Don't miss out on the new KB Home Northern California Broker Loyalty Program.

Applicable to all KB Home Northern California communities (including our Calabria community in Reno).

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Reward #2
4% commission
on 2nd home closed.

Reward #3
5% commission
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How's that for rewarding?

The Broker Loyalty Program extended through April 30.

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Under the Blue Moon – 2nd Annual Can Tree Crab Fest

The 2nd annual CanTree Crab Fest was a smashing success, packing the Folsom Community Center packed with 450 people.

Dave Bender of CBS 13 News was our Master of Ceremonies keeping things exciting as attendees

dined on delicious crab, pasta, bread and salad. Our CanTree Committee arranged for additional volunteer help from AmeriCorps, Salvation Army, and Casa Robles High School, as well as Members of the SAR YPC Committee and other Sacramento Association of Realtors members.

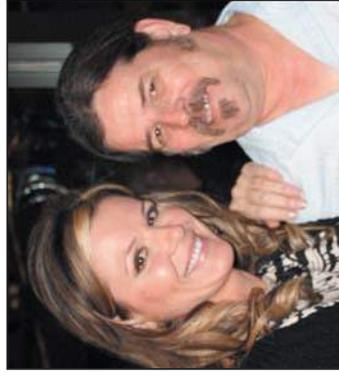
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Jennifer Miller and Greg Boudreau



Kelly Vogt, Clay Sigg and Sandi Sigg



Cathie Eason and Bill McKnight



Big Winner Paula Swayne is congratulated by Dave Bender

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Ray Gin
NMLS# 246802
Loan Officer
916.207.6332



Chad Focht
NMLS# 247200
Loan Officer - Elk Grove
916.796.1234



Chris Opfer
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916.709.3257



Amanda Rawls
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916.416.6453



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