



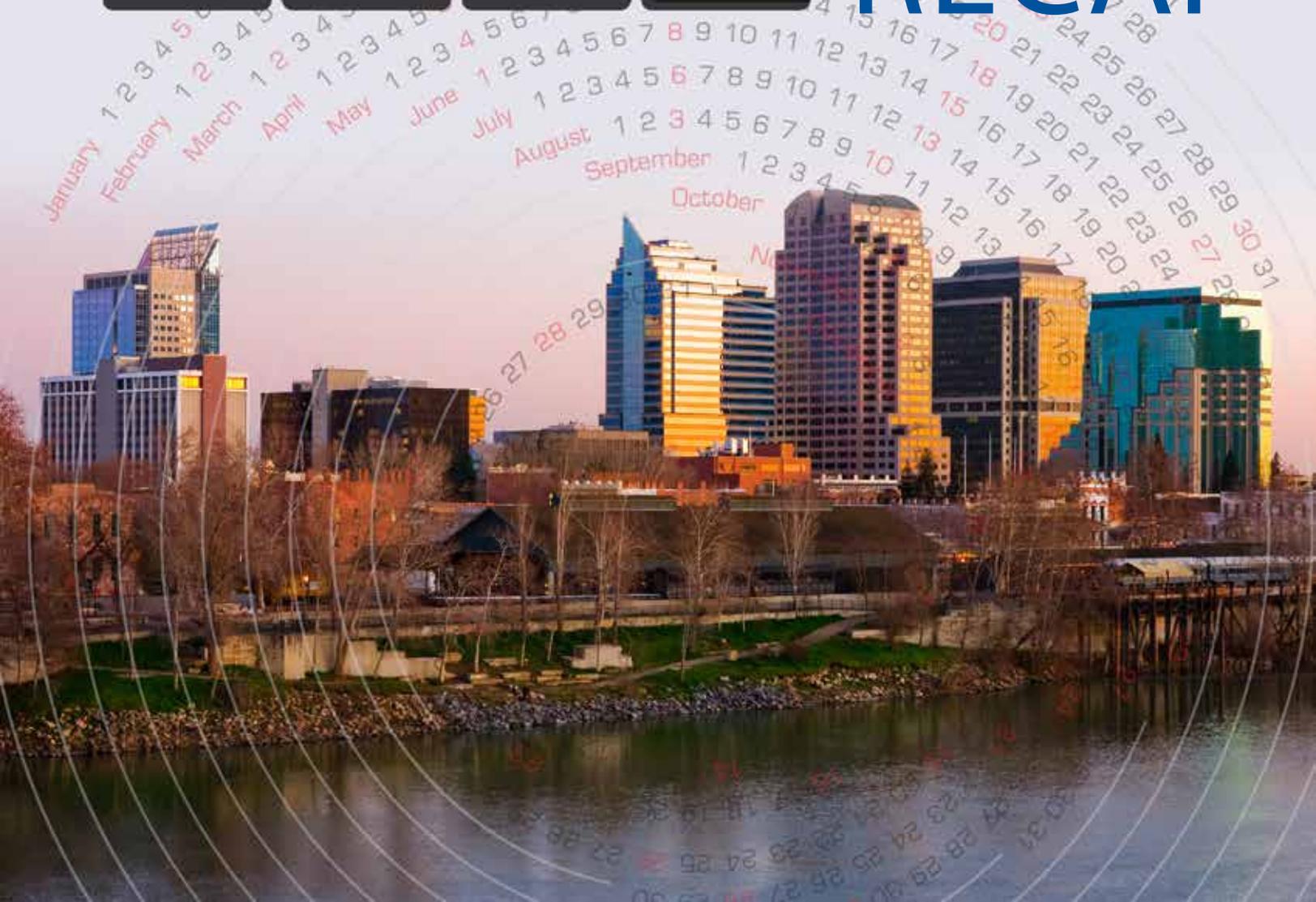
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DECEMBER 2014

A PUBLICATION OF THE SACRAMENTO ASSOCIATION OF REALTORS®

2014 SAR RECAP



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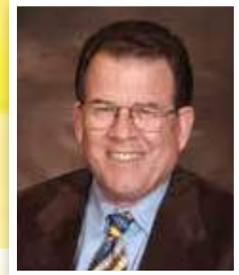
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Gratitude for Growth

"Truly, from the bottom of my heart, I want to thank you for the most fantastic year of my career!"
-Paula Swayne

This adventure and challenge started with a simple phone call from Ron Greenwood. Would I be interested in running for Secretary/Treasurer of the Sacramento Association of REALTORS®? Little did I know at the time the places it would take me and the experiences I would have.

First, what was to be an uncontested position became a very tough race against a very capable fellow REALTOR®. Had it not been for friends in Coldwell Banker offices, Keller Williams's offices, Better Homes and Gardens and my own offices, I would never have been voted in as your Secretary/Treasurer. I owe them all a great deal of gratitude and am still humbled by their unbelievable support.

I had the opportunity to travel to Washington D.C., Chicago and New Orleans. For a girl who had never been to the East Coast, this was fantastic experience and such a wonderful chance to not only learn how to be the best President I could be, but how to best represent you.

I had the occasion to review our Policy and Procedures and the opportunity to influence some changes that would hopefully make our association stronger and more nimble. This was a meaningful collaboration of your Board, the staff and the Executive Committees. It was a chance to work closely with some very intelligent and caring people for which I am very grateful.

I was given the responsibility to moderate our Main Meetings and Chair the Board of Directors and Executive Committee meetings. Knowing the challenge I had with speaking in front of a group of people, this was a particularly difficult task. However, I discovered that the REALTORS® and Affiliates who attended these meetings to be kind, empathetic and supportive. What, at one time, would have kept me up at night, became meetings to which I looked forward.

This has been an unbelievable growing experience. I have had to work outside my own comfort zone. I have learned more in a single year than the previous 18 years of my career. Many people have asked if I am looking forward to finishing my term. I can honestly say no. It has gone way too quickly. You have afforded me a year I will never forget. I want to thank you for a gift that will truly keep on giving.



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End of 2014 - Update on Liability for Upside Down Owners

The recovering economy has lifted prices but for many not high enough to clear their liabilities. Foreclosures are still occurring and short sales are still in demand. Here's an end-of-year update on the five critical issues still confronting upside down property owners. Please pass this on to your clients.

1. Avoidance of Deficiency Liability

Most foreclosed property owners avoid liability for the unpaid amount (deficiency) except when there are junior lenders involved. However, thanks to Civil Code §580e, short sellers of 1-4 unit residential properties gain two major advantages: 1) there is no deficiency liability owed to any lender after a short sale; and 2) no lender can require a debtor to contribute money to the sale.

2. Debt Forgiveness Taxes - The "Act" is gone but Relief may still be possible

Anytime, a deficiency on a loan is not collectible - such as in a short sale or when a lender forecloses through a Trustee Sale - the unpaid debt is considered taxable income by the IRS and CA unless an exemption exists. With the expiration of the Debt Forgiveness Relief Act on December 31, 2013, owners are left with four possible exemptions: 1) Purchase Money Debt on a 1-4 unit personal residence; 2) capital loss offset on investment property; 3) Insolvency (debts exceed all assets); and 4) Bankruptcy.

3. Credit Damage - When Can Debtor get a real estate loan

This has been bouncing around all year from 0 to 5 years with variance for short sales vs foreclosure. Current delays are 1 year for FHA and 2 years for FNMA but buyers must check with lenders to see what they qualify for. One stumbling block after foreclosure is when junior lenders still have a lien against the debtor that still shows up on their credit. This can block new loans until the lien is removed either by payment or waiting until the lien expires... up to 7 years to clear credit.

4. Job & Career Damage

This has not changed. Two categories of people remain at risk of job or career loss from a foreclosure: 1) Those in the security industry (police, fire, military, or who's job requires a security clearance), or 2) Those in a financial fiduciary position (banker, accountant, person that handles money). Short sale or continued paying may be the only choices available.

5. Change of Hardship

There is one big difference that the improving economy has brought to many upside-down owners... their property may still be upside down but their personal financial situation may have improved. Prospective short sellers must determine if their hardship is still great enough to risk telling their lenders what they have for assets. Getting advice on how or when to do this is even more important today.

For over 20 years, the attorneys of BPE Law Group, P.C. have been advising and representing property owners and real estate licensees in dealing with their legal concerns and maximizing their opportunities. If you would like a consultation with us, please call our office at (916) 966-2260.

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DAVE TANNER

As the year comes to an end, it is traditional to take a look back to see what we have accomplished as well as to plan for the year ahead.

2014 has been an interesting year in real estate. We have seen significant improvements in the Sacramento market, yet we have not seen the type of recovery you might expect incredibly low interest rates to bring. There are several reasons cited for this failure of the market to aggressively respond.

The first time or re-entering buyers have been cautious or excluded. Many first-time buyers are gunshy. They watched what happened to equities in homes in 2005-2008 and are leery of jumping in. This is understandable. But as the market continues to improve, we should see these buyers gather the courage to enter the market.

The re-entering buyers are those who lost their homes either through foreclosure or short sale in recent years. Most of them have been locked out either by lender waiting period requirements or their failure to reestablish credit after the event. Many of these will be completing their waiting period in the near future and are likely to want to return to home ownership.

The move up market cannot happen until these buyers buy that entry level home. Then it all starts to happen. Based upon those factors, it seems like the year ahead might be a significant improvement over the last few years for the real estate professional.

For the Association, 2014 has been an interesting year. We have seen many former Members that have been out of the industry for several

years returning. We have also seen many new licensees join the business. We had expected that we might see some loss of membership due other jobs becoming available in their former industries, but that has not happened and we do not expect to see many of the old jobs, particularly in the government sector, return.

Overall we expect that by the end of the year we will see the Association realize about a 5% growth in membership over last year. The early forecast for membership for 2015 looks like we can probably expect more of the same. Our greatest concern in that regard is that we need to see an increase in sales transactions adequate enough to support the increase in membership. Otherwise, it just becomes more competitive for the existing business. Industry forecasts tell us that statewide we are likely to see that kind of growth in sales. In the Sacramento market, much of that growth will be dependent upon the growth in the job market. Outlooks are promising, but we must wait and see.

As we prepare for 2015, we must keep in mind that there are some actions that are necessary on our part to allow us to be prepared for that new market.

1. We need to get all the education we can to prepare ourselves for the work that lies ahead.
2. We must invest in our business by marketing ourselves to be able to capture our fair share of the market.
3. We must be willing to do the work that is required to achieve success, even though that success may not be immediate.

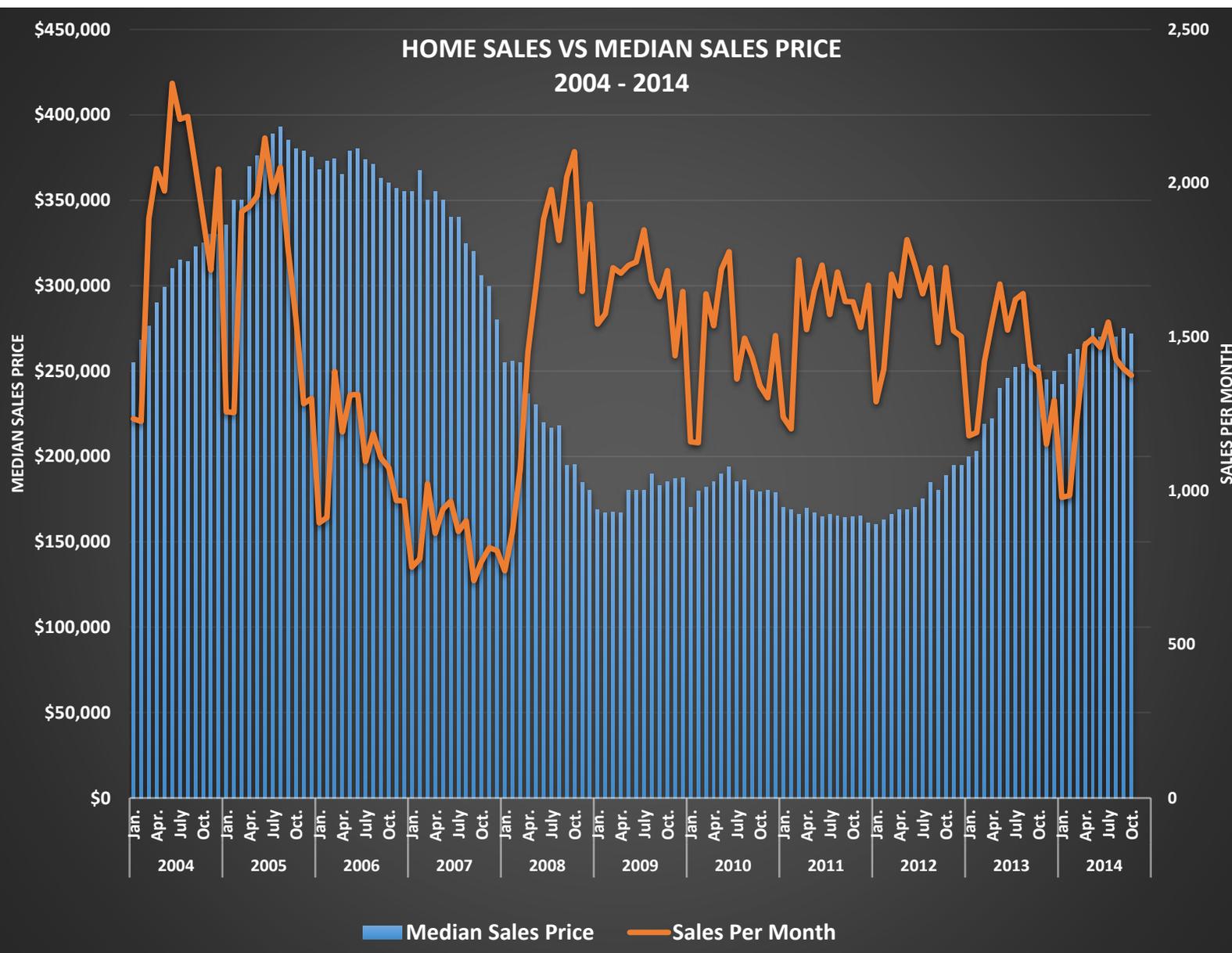
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4. We must develop a business plan that is reasonably attainable so that we have a roadmap for where we are going and know what we need to do to get there.

As we move through the month of December, we recognize that there are several events of religious significance to many of our Members. We also recognize that many of our Members do not participate in these religious observances. That is certainly fine. Freedom of Religion was one of the building blocks of this great country. Our recognition of some of these events is not intended to exclude others. We will be putting

up holiday decorations around SAR during this month, much as we have done for other occasions, such as the staff pumpkin carving contest in October. These decorations are not meant to offend or exclude anyone. We welcome all to join in the celebration much as you do in celebrating someone else's wedding or anniversary. It has no direct impact on you but you can join in the celebration just the same. We welcome all as we celebrate the end of another year.

Happy New Year to all!



Case #15-2:

Intentional Misrepresentation of a Competitor's Business Practices

(Adopted Case #23-2 November, 1992. Transferred to Article 15 November, 1994. Revised November, 2001.)

Following a round of golf early one morning, Homeowner A approached REALTOR® X. "We've outgrown our home and I want to list it with you," said Homeowner A. "I'm sorry," said REALTOR® X, "but I represent buyers exclusively." "Then how about REALTOR® Z?" asked Homeowner A, "I've heard good things about him." "I don't know if I would do that," said REALTOR® X, "while he does represent sellers, he doesn't cooperate with buyer brokers and, as a result, sellers don't get adequate market exposure for their properties."

Later that day, Homeowner A repeated REALTOR® X's remarks to his wife who happened to be a close friend of REALTOR® Z's wife. Within hours, REALTOR® Z had been made aware of REALTOR® X's remarks to Homeowner A earlier in the day. REALTOR® Z filed a complaint against REALTOR® X charging him with making false and misleading statements. REALTOR® Z's complaint was considered by the Grievance Committee which determined that an ethics hearing should be held.

At the hearing REALTOR® Z stated, "I have no idea what REALTOR® X was thinking about when he made his comments to Homeowner A. I always cooperated with other REALTORS®." REALTOR® X replied, "That's not so. Last year you had a listing in the Multiple Listing Service and when I called to make an appointment to show the property to the buyer, you refused to agree to pay me." REALTOR® Z responded that he had made a formal offer of subagency through the MLS with respect to that property but had chosen not to offer compensation to buyer agents through the MLS. He noted, however, that the fact that he had not made a blanket offer of compensation to buyer agents should not be construed as a refusal to cooperate and that he had, in fact, cooperated with REALTOR® X in the sale of that very property.

In response to REALTOR® Z's questions, REALTOR® X acknowledged that he had shown his buyer-client REALTOR® Z's listing and that the buyer had purchased the property. Moreover, REALTOR® X said, upon questioning by the panel members, he had no personal knowledge of any instance in which REALTOR® Z had refused to cooperate with any other broker but had simply assumed that REALTOR® Z's refusal to pay the compensation REALTOR® X had asked for was representative of a general practice on the part of REALTOR® Z.

The Hearing Panel, in its deliberations, noted that cooperation and compensation are not synonymous and though formal, blanket offers of cooperation and compensation can be communicated through Multiple Listing Services, even where they are not, cooperation remains the norm expected of REALTORS®. However, to characterize REALTOR® Z's refusal to pay requested compensation as a "refusal to cooperate" and to make the assumption and subsequent statement that REALTOR® Z "did not cooperate with buyer agents" was false, misleading, and not based on factual information. Consequently, REALTOR® X was found in violation of Article 15.





Season's Greetings! As the end of the year approaches, let's look back and recap the lending market. For the majority of the year, interest rates were in the mid 4's for conventional loans and high 3's for government loans. October is when interest rates dipped to their current levels in the low 4's for conventional and mid 3's for government loans.

At the beginning of the year, we were faced with the new Qualified Mortgage (QM) rules. Lenders made some minor adjustments at the compliance and guideline levels to meet the QM requirements, but Loan Originators didn't see much of an impact in qualifying borrowers.

Over the course of the year, we saw some guidelines tighten and some loosen. For example the waiting period for foreclosures on conventional loans increased from 2 years to 4 years for borrowers with 20% down, but decreased from 7 years to 4 years for borrowers with less than 10% down. We also saw an increase in available loan programs with Fannie Mae's My Community Mortgage making a comeback and JUMBO/non-QM loans expanding into the market.

Overall, the past year was successful for most Originators as the market saw some slight fluctuations but was a fairly stable and consistent lending environment.

Finally, as the year concludes I'd like to say "Thank You" to Paula Swayne for giving me the opportunity to be the 2014 Real Estate Finance and Affiliate Forum's Chair. I was honored to serve as Chair and enjoyed the interaction with our presenters and guests every month. I look forward to seeing those I've known for some time and those I've met over the past year at future events. I wish you and yours a warm holiday season and a prosperous New Year!

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Installation – January 7th

Paula Swayne was installed as the 2014 SAR President at a wonderful luncheon, receiving the gavel from Immediate Past President Chris Little. SAR's Mack Powell Event Center was packed with colleagues, family and friends as Paula unveiled her 2014 theme "Together We Soar." Sticking to that theme, Paula watched the association flourish under her hard work and guidance, focusing on Member collaboration and teamwork. Now, at the end of the year, President Swayne can be proud of her accomplishments!



MLK March/Parade – January 20th

SAR is pleased to participate in many community events throughout the year and the MLK March/Parade was a perfect opportunity. The march/parade began in Oak Park, wound past Sacramento City College and headed towards the Capitol. SAR Members arrived at Sac City before dawn to inflate bright blue balloons emblazoned with the REALTOR® "R" and handed them out to passersby. There was a brief rally and then the crowd moved on, accentuated by the bright blue balloons bobbing above the sea of heads. It was a great moment of unity in the community!



CrabFest – February 22nd

No one can be crabby at SAR CanTree Committee's CrabFest! One of SAR's most popular events, this event sold out once again as attendees dined on delicious seafood and danced to the smooth beats of the live band. SAR Members, family and friends enjoyed a multitude of raffle prizes and a silent auction throughout the night. Veteran emcee Eric Rasmusson kept the party of 520 attendees on track and awarded prizes to the lucky recipients. A final tally revealed this event raised \$16,500 for the SAR Christmas CanTree. The CanTree Committee Chair and Vice Chair, Kathie Bell and Chris Clark, led the charge for this great event and were certainly grateful for the all of the time and help that was contributed by the committee members and other volunteers. Well done!



St. Patrick's Day Scholarship Fundraiser – March 12th

The St. Patrick's Day Luncheon and Silent Auction created a festive atmosphere in SAR's Mack Powell Event Center. Attendees dined on homemade corned beef and cabbage, Irish soda bread and maybe even a pint or two of Guinness. Coldwell Banker – Sierra Oaks continued the gracious tradition of hosting and staffing the event. The silent auction featured a variety of prizes for the 250 or so attendees to bid on – and bid on they did! This event raised over \$8,700 for the SAR Scholarship – nearly double the amount at the event last year.



MC Awards Luncheon – March 14th

The Masters Club represents SAR Members who are in the top tier of production. This event welcomed new Masters Club President Luis Sumpter to the helm, who reveled in the theme "Golden Opportunities" (the Golden Girls is a favorite series of Sumpter's). A fun photo op with the Golden Girls and the appearance of a Bea Arthur look alike were highlights of this annual luncheon that celebrates Masters Club Members' achievements throughout the year. This luncheon also wished 2013 MC President Steve Galster farewell and served as an installation for the 2014 – 2015 Masters Club Steering Committee.



NorCal Real Estate Expo – April 2nd

SAR is proud to be one the largest REALTOR® Associations in Northern California and is excited to host and plan an event like the NorCal Real Estate Expo. This highly informational (and fun) event was planned by the NorCal RE Expo Committee and featured nationally-known keynote speakers and economists, brilliant educational break out seminars and a trade show with dozens of vendors specializing in all things real estate. Awesome raffle prizes and a cocktail reception rounded things out as the Expo took over the entire third floor of the Sacramento Convention Center for the day.



Past President's Luncheon – April 10th

Organizations like SAR are only as effective as their leaders. The Past Presidents' Luncheon serves as a reminder of our long history as a result of strong and capable leadership. Honored guests enjoy a delicious lunch, time to mingle with old friends and an opportunity to hear from SAR department directors about all that's happening at the Association. Past Presidents are encouraged to provide feedback and their wise counsel on the direction SAR is going in. Since 1907, SAR has flourished under the guidance of 97 great presidents and will continue to do so well into the future.



May Young Professionals Network Vendor Fair and BBQ – May 6th

Following another great monthly Main Meeting, the SAR Young Professionals Network (YPN) hosted the 7th annual Vendor Fair and BBQ in the back parking lot of SAR. More than 50 vendors set up booths to showcase the finest in real estate products and services and hundreds more attended. All enjoyed a YPN-prepared all-you-can-eat BBQ lunch and the sunshine as they browsed the vendor booths. After all was said and done, they raised over \$5,500 for the SAR Scholarship Fund. What a great event for a great cause!



Scholarship Awards/June Main Meeting – June 6th

2014 was SAR's 52nd year of awarding scholarships to commendable local students. This year the SAR Scholarship Foundation raised \$41,500 for 41 outstanding local students with awards ranging from \$1,000 to \$2,500.

The Scholarship Fund was initially a \$600 yearly program that provided \$100 to \$200 scholarships for Sacramento students attending ARC, SCC and CSUS. The Scholarship program supports students from Sacramento County pursuing real estate, business, and a variety of other fields at many different institutions across the U.S. Many of the students who have received SAR Scholarships are the children, nieces, nephews and relatives of SAR Members. Keep this in mind for any college-bound students you may know.



Sip & Support – August 8th

Christmas CanTree Season kicked off with a bang at the “Blazin’ Saddles at the SAR Corral” western-themed Sip and Support fundraiser. Cowpokes in attendance had to pay careful mind of the law, lest they be apprehended and serve jail time until bailed out by their cohorts. The more than 250 attendees enjoyed wine tasting, appetizers provided by local restaurants, line dancing, silent auction and a raffle. This boot-stomping good time helped raise over \$13,000 for the benefit of the Christmas CanTree – another roaring success for the CanTree Committee!



E-Waste/Shred Day/Scholarship Luncheon – sponsored by Team Vitek – September 17th

Mentioned above is the SAR Scholarship and the monetary gifts it provides to the next generation of leaders, but not mentioned was from where this funding comes. SAR is personified by the many selfless Members who donate not only money, but also their time and skills towards the benefit of the SAR Scholarship. Vitek Mortgage once again sponsored this event that featured a delicious Mexican food lunch, complete with carnitas, cerveza and all the fixings. There was also a special e-waste pick up and secure document shredding services available. SAR was paid by weight for the e-waste, with all proceeds benefitting the Scholarship. Most importantly, the event raised \$3,439 for the SAR Scholarship Trust. Thank you to Vitek Mortgage, the SAR Scholarship Trustees and all other volunteers!



MC Golf Tournament – October 13th

Each year on the Veteran’s Day holiday, hundreds of SAR Members take over the links at the prestigious North Ridge Country Club in Fair Oaks and shotgun scramble their way through 18 holes for a day of great golf, plenty of prizes and elegant reception in the evening. Sponsor companies at each hole provided golfers with snacks and kept their thirsts quenched with cold drinks. This year the net proceeds of MC Golf Tournament raised \$15,000 for local charities.

Sacramento RE Connect – October 15th

Long known for its prominence solely in the residential real estate sector, SAR is quietly becoming a resource for commercial real estate brokers and residential agents looking to break in to the commercial side. In addition to the plethora of educational opportunities made available throughout the year, the SAR Commercial Division, led by new director Carol Cunha, also planned the 2nd annual Sacramento RE Connect. This seminar focused on a Regional Economic Review and 2015 Outlook as local real estate leaders, both residential and commercial, collaborated to provide a realistic look at the future of the market and economy. It was a great opportunity to connect the two sides of local real estate.



SAR Leadership Academy – October 2014

Each year SAR's Leadership Academy is charged with planning and holding a special project. This year's group outdid themselves when they hosted a uniquely different fundraiser – a free community real estate fair and barbecue that raised over \$1,700 for 14 Young Life kids to attend camp. Young people were also given the opportunity to learn about the real estate market from the vendors who sponsored the fair. SAR commends the eight Academy members who successfully held both an educational event and one that benefitted the lives of over a dozen teens.

MC Annual Breakfast – November 21st

This awards breakfast, held at the prominent Del Paso Country Club, paid homage to the success of the Masters Club charitable giving for the year. Featuring special guest speaker Sacramento City Councilmember (and Super Bowl Champion with the 1976 Oakland Raiders) Rick Jennings, this event proudly awarded \$5,000 checks to each of the local charities: Next Move, Sacramento Self-Help Housing and Women's Empowerment.



Christmas CanTree – 2014 Season

In addition to the CanTree fundraisers featured above, there are also many other fundraisers put on by Members' businesses/offices that help this great cause. Farmer's Insurance held a tailgate party at the Sacramento State/Montana State football game, Keller Williams Elk Grove held an Oktoberfest at Logan's Roadhouse, Prudential NorCal featured a great Bratfest/Bier Garden at their Manzanita office and Lyon RE – Fair Oaks had their 17th annual Chili Feed and Silent Auction. All of these events, both big and small, make up the total sum that is the Christmas CanTree. The long-time tradition of building the actual "CanTree" took place at the Sunrise Mall on 11/24 with the help of many dedicated volunteers. This tree is visible to all who pass by and is an unforgettable reminder of the power of giving.

The Importance of Political Involvement

BY CAYLYN BROWN

Real estate is one of the most heavily regulated industries, so an involvement in politics is essential. It's incredible the sheer impact government bodies can have on a real estate transaction, which is why it is important to always remain vigilant and ensure the REALTOR® voice is heard at the local, state, and federal levels of government.

Need proof? Keep this in mind: every year over 5,500 bills are introduced at the State Capitol downtown, and of those 2/3 would have some impact on real estate.

How would it impact your business if employees were permitted to place a lien on their employer's personal property if the employee claimed they were owed wages? Even if you don't have employees in your own business, you represent sellers who do. Imagine trying to sort through yet another potential lien. AB 2416 (Stone) would have allowed an employee to place a lien on their employer's personal property if the employee claimed they were owed wages, no proof money was actually owed required. This legislation would have denied due process to the owner of the property and unnecessarily clouded title. REALTORS® were incredibly influential killing this legislation, and keeping it from becoming law.

How would it impact your business if all landlords were required to hold property for five years before they were permitted to switch from rental to another use? SB 1439 (Leno) would have allowed San Francisco to mandate a five year "hold period" before

the owner of a rental unit could convert it to another use or take it off the rental market. C.A.R. opposed this measure because it is a direct assault on the rights of private property owners, and effectively prohibits the resale of rented units. Thankfully REALTORS® were influential in killing this legislation. And, be careful dismissing this as another crazy proposal from San Francisco. It is very common for ideas like this to spread once they are adopted in one jurisdiction. Other localities begin to consider adopting something similar.

While there is plenty to dislike about government, it's important to remember that they can also do good. C.A.R. sponsored these bills that were approved by Governor Brown:

- **Auction Companies** (AB 2039 Muratsuchi) – requires an auction company that takes over management of a sales transaction from a listing agent to hold the original listing agent harmless for any liability created by the auction company's actions. It also prohibits misleading "shill" bids in an auction.
- **Texts and Tweets** (AB 2136 Daly) – Clarifies that short lived, electronic communication like texts and tweets are not considered transaction documents that must be maintained in a REALTOR®'s transaction file.
- **CalBRE Team Name Clarification** (AB 2018 Bocanegra) – provides needed clarification in the regulation of "team" names by CalBRE

WINTER Wonderland

SAR YOUNG PROFESSIONALS NETWORK 6TH ANNUAL GALA

Library Galleria
828 I St Sacramento, CA 95814
December 12, 2014
7:00 PM – 11:00 PM

More info: Mindy at 437.1220 or mscheibler@sacrealtor.org

Proceeds go to the SAR Charitable Foundation for the benefit of Christmas CanTree for Salvation Army - tax id: 30-0691274
The Salvation Army will be accepting donations of unwrapped toys for children ages 0-2 at this event.

EVENT DETAILS

Dress to impress for a glamorous night in Winter Wonderland. Come prepared to buy raffle tickets for hourly prize drawings! Enjoy hors d' oeuvres, and be entertained with the live DJ and dance floor!

Buy your tickets early and save money!

December 1 – 11	\$35
December 12	\$40

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SAR EDUCATIONAL OFFERINGS

DATE	TIME	CLASS	COST	TOPIC	INSTRUCTOR
December 8	9:00am – 1:00pm	Residential Purchase Agreement (RPA-CA)	\$69	<ul style="list-style-type: none"> • Get familiar with the changes to the clauses • Learn the new approach to addressing woos destroying pests • Understand changes regarding how to deal with personal property items • Learn how to write offers without deposit checks • Familiarize yourself with dozens of other changes to the RPA contract • Complete all mandatory and recommended disclosures 	C.A.R. Representative
December 9	8:30am-5:00pm	Mortgage Loan Originators- NMLS	\$139	Topics Include: <ul style="list-style-type: none"> • 3 hours of federal law and regulations • 2 hours of ethics • 2 hours of lending standards for nontraditional mortgages • 1 elective hour to meet all National and State yearly renewal requirements 	Duane Gomer Representative
December 11	12noon – 2:00pm	Secrets of Real Estate During the Gold Rush	\$15	Topics Include: <ul style="list-style-type: none"> • Why was "Fremont" County's name changed to "Yolo"? • Which local city was named for a "Donner Party" survivor? • What real estate issue caused the deaths of Sacramento's Mayor, Sheriff and Assessor in the summer of 1850? • What was the price of the original Sacramento City lots? • How did Sacramento's top real estate sales producer become California's first Governor? • How did a clerk from Sacramento County's 1849 Recorder's Office become California's largest (and richest) land owner? • Which local land owner became America's first black millionaire? • How were Title guarantees handled in Sacramento's early days? 	Mark Davidson
December 17	6:00 – 8:00pm	HUD Training Seminar	\$10	Topics Include: <ul style="list-style-type: none"> • The three key websites for all HUD Homes in California • How to submit a live bid on-line • What the FHA appraised value is of a HUD home • How much the FHA repair escrow is • What the consequences of over-bidding are for your FHA buyers • HUD and VA financing 	John Royball, Open Door Realty Group & PEMCO Local Listing Broker for HUD owned properties
January 14 - 15	9:00am – 4:00pm	Seniors Real Estate Specialist® (SRES®) Designation	\$245	Topics Include: <ul style="list-style-type: none"> • The three key websites for all HUD Homes in California • How to submit a live bid on-line • What the FHA appraised value is of a HUD home • How much the FHA repair escrow is • What the consequences of over-bidding are for your FHA buyers • HUD and VA financing 	Duane Gomer Seminars, Inc.

All classes listed above are held at SAR's Mack Powell Auditorium. To register online, visit ims.sacrealtor.org. Questions - contact **Brian DeLisi** or call 916.437.1210. (Please contact us for non-Member pricing) Prices listed reflect early-bird fees.

Cancellation policy: if you cannot attend a seminar for which you have registered, you may send a substitute. You will receive a full refund when cancelling 48 hours in advance. If you cancel less than 48 hours in advance, your registration fee will be forfeited

*This course is approved for continuing education credit by the California 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 early bird SAR Member fees.



JANUARY CALENDAR OF EVENTS

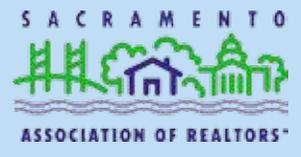
Monday	Tuesday	Wednesday	Thursday	Friday
			1	2
			Office Closed for Holiday	Office Closed for Holiday
5	6	7	8	9
	Officer & Director Installation (Offsite) 11:30am – 1:00pm	New Member Orientation (B) 8:30am – 12:30pm	Equal Opportunity Committee (B) 11:30am – 1:00pm Internship Committee (T) 12noon – 1:30pm	Office Closed for Staff Development 7:30 – 8:30am
12	13	14	15	16
Education Committee (B) 9:00 – 10:00am Marketing/Communications Committee (B) 2:30 – 4:00pm	Regional Meetings* (B) 8:30 – 9:30am	Seniors Real Estate Specialist® (SRES®) Designation (T) 9:00am – 4:30pm RPA Presentation 9:00am – 1:00pm New Member Orientation (B) 1:30 – 4:30pm	SRES Designation 9:00am – 4:30pm YPN Advisory Committee (B) 10:00 - 11:00am WCR Luncheon (EC) 11:00am – 2:00pm	Public Issues Forum (B) 9:30 – 10:30am
19	20	21	22	23
SAR Closed for MLK Holiday	Regional Meetings* (B) 8:30 – 9:30am AREAA Meeting 10:00am – 2:30pm NARPM Meeting 10:30am – 2:00pm	Accredited Staging Prof. (T) 9:00am – 5:30pm New Member Orientation (B) 6:00 – 9:00pm	Accredited Staging Prof. (T) 9:00am – 5:30pm Commercial Class: Panel Discussion on Inspection Services (EC) 2:30 - 4:30pm YPN Mixer (Offsite) 5:30 - 7:30pm	Accredited Staging Prof. (T) 9:00am – 5:30pm Broker/Manager Forum (B) 9:30 – 10:30am
26	27	28	29	30
	Regional Meetings* (B) 8:30 – 9:30am Housing Opportunity Committee (B) 10:30 – 12noon	Office Closed for Staff Development 1:00 – 2:00pm		

Calendar Information

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

(EC) Mack Powell Event Center
 (B) Board Room, 2nd Floor
 (T) Training Room, 2nd Floor
 (U) Upstairs

***Various locations – Call for details**
**** closed meeting**



Meetings subject to change.



Masters Club Membership Application Process

Eligibility Requirements

In order to be eligible for 2015 Masters Club Membership, you must meet the 2014 qualifying amount and provide the required documentation listed below to SAR by Friday, February 6, 2015.

2014 Qualifying Amount

\$3.5 million in production AND 8 closed ends
OR 20 closed ends

Documents Required

VERY IMPORTANT: Before you start the application process, thoroughly read the [Masters Club Standing Rules](#)

Incomplete applications can mean Membership disqualification.

1. You must submit both pages of the Masters Club Application Form.
2. Sign and have your broker sign the back page of the application.

3. Tape your business card to the back page of the application form.

4. Attach a check written to SAR or complete and submit the credit card authorization form for the total amount due

5. Attach an [MLS Report](#)

(see below for instructions on producing a Masters Club Report from the MLS)

6. IF APPLICABLE - submit a **New Home/Non-MLS Sale Verification Form** for each new home/non-MLS sale with the proper documentation. **You will also need to use this form if the MLS print out has the incorrect data.**

7. If mailing please send to:
Sacramento Association of REALTORS®
2003 Howe Avenue
Sacramento, CA 95825

8. If by email, please send to: mc@sacrealtor.org

9. If by fax: (916) 283-8813

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This is not an offer for an extension of credit or a commitment to lend. All applications are subject to borrower and property underwriting approval. Not all applicants will qualify. All loan products and terms are subject to change without notice. Provident Bank Mortgage is a division of Provident Savings Bank, F.S.B., NMLS #449980.

Home sales in a lull, median sales price stalls, inventory hovers over 3,400

NOVEMBER

Sales volume decreased for the third straight month, closing with 1,375 single family home sales. This is down 1.5% from the 1,396 homes sold last month. Month-to-month since July, sales have decreased 1,548 – 1,428 – 1,396 – 1,375, respectively. Compared with last year, the current figure is down .8% (1,386 sales). Making up this month's total are 1,208 Equity Sales (87.9%), 83 Short Sales (6%) and 84 REO sales (6.1%). For the month, REO sales remained the same, short sales increased 17.6% and conventional sales decreased 1.1%.

Of the 1,375 sales this month, 256 used cash financing, 654 used conventional (mortgage-backed) financing, 312 used FHA (Federal Housing Administration), 89 used VA (Veteran's Affairs) and 64 used Other* types of financing. The average DOM (days on market) for homes sold this month was 37, while the Median DOM was 23. These numbers represent the days between the initial listing of the home as "active" and the day it goes "pending." Breaking down

the Days On Market, there were 816 listings that sold between 1 – 30 days, 293 listings that sold between 31 – 60 days, 148 between 61 – 90 days, 69 between 91 – 120 days and 49 sold after being on the market for over 120 days.

The month-to-month median sales price decreased 1.1% from \$275,000 to \$272,000. The current level is 7.3% above the \$253,500 median sales price of October 2013. The current figure is up 70% from the January 2012 low of \$160,000. When compared to the all-time high (\$392,750/ Aug. '08), the current figure is down 30.1%.

Active Listing Inventory in Sacramento County decreased 2.7% for the month to 3,434 listings, down from the 3,529 listings of September. Year-to-year, the current number is up (29.1%) from the 2,659 units of October 2013. The months of inventory remained the same at 2.5 months.

A complete summary of the Sacramento County housing statistics, including condominium sales, a full zip code report and sales by type of financing, is available on SAR's statistics page.



MASTER YOUR BUSINESS

SAR ANNUAL EDUCATIONAL ROUNDTABLES

Friday, February 6, 2015
9:00am – 1:00pm
SAR Mack Powell Event Center
 \$15 before Feb. 6; \$20 at the door
Includes lunch
Hosted by SAR Masters Club
Open to all SAR Members

A G E N D A	
9:00 - 9:30am	Keynote Speaker
9:30am - 12noon	Roundtables
12noon - 1:00pm	Top Producer Panel Lunch

Attend this highly informative and stimulating program hosted by the SAR Masters Club. Take away exciting new ideas that you can apply immediately to your business. Arrive on time so you can hear the keynote address trends you can expect from the real estate market in 2015. You will also have an opportunity to attend three out of the four breakout sessions. The program closes with a lively panel discussion and lunch. Be sure to join us for this yearly educational event.

SPONSORSHIPS AVAILABLE!
(contact Mindy for sponsorship details)



October 2014



MLS STATISTICS for October 2014

Data for Sacramento County and the City of West Sacramento

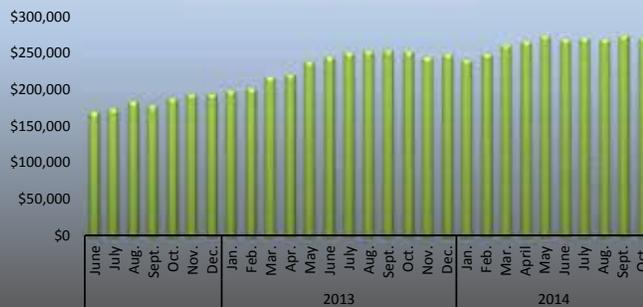
SINGLE FAMILY HOME RESALES

Monthly Statistics	Current Month	% of Total Sales	Last Month	Change	% of Total Sales	Last Year	% of Total Sales	Change
Listings Published this Month	1,936		1,996	-3.0%		1,993		-2.9%
Active Listing Inventory †	3,434		3,529	-2.7%		2,659		29.1%
Active Short Sale (included above)	177		168	5.4%		202		-12.4%
Pending Short Lender Approval	333		348	-4.3%		707		-52.9%
Pending Sales This Month	1,124		1,101	2.1%		1,079		4.2%
Number of REO Sales	84	6.1%	84	0.0%	6.0%	74	5.3%	13.5%
Number of Short Sales	83	6.0%	71	16.9%	5.1%	157	11.3%	-47.1%
Equity Sales**	1,208	87.9%	1,241	-2.7%	88.9%	1,155	83.3%	4.6%
Total Number of Closed Escrows	1,375	100%	1,396	-1.5%	100%	1,386	100.0%	-0.8%
Months Inventory	2.5 Months		2.5 Months	0.0%		1.9 Months		31.6%
Dollar Value of Closed Escrows	\$412,522,833		\$431,200,800	-4.3%		\$379,293,530		8.8%
Median	\$272,000		\$275,000	-1.1%		\$253,500		7.3%
Mean	\$298,281		\$307,781	-3.1%		\$273,463		9.1%
Year-to-Date Statistics	01/01/14 to 9/30/14		01/01/14 to 9/30/14			1/1/2013		
	SAR monthly data, compiled		MetroList YTD data			10/31/2013		Change
Number of Closed Escrows	13,388		13,733			14,584		-8.2%
Dollar Value of Closed Escrows	\$3,960,528,235		\$4,047,815,873			\$3,837,811,026		3.2%
Median	\$267,750		\$267,750			\$235,000		13.9%
Mean	\$294,751		\$294,751			\$260,987		12.9%

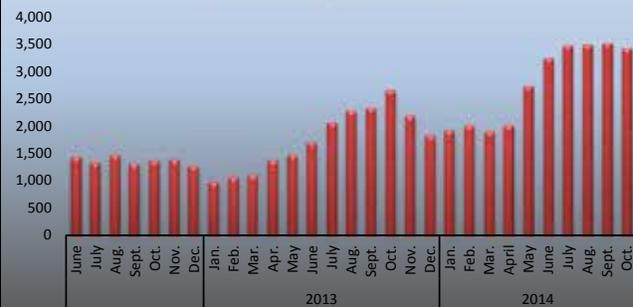
Sales Volume



Median Sales Price



Inventory Volume



† includes: Active, Active Release Clause, Active Short Sale, Active Short Sale Contingent, Active Court Approval and Active Court Contingent listings

** Owner Equity Sales, previously identified as Conventional Sales, represents all sales other than short sales or lender owned properties. The name has been changed to avoid confusion with sales involving conventional financing for the new buyer

Data for Sacramento County and the City of West Sacramento

MLS STATISTICS for October 2014

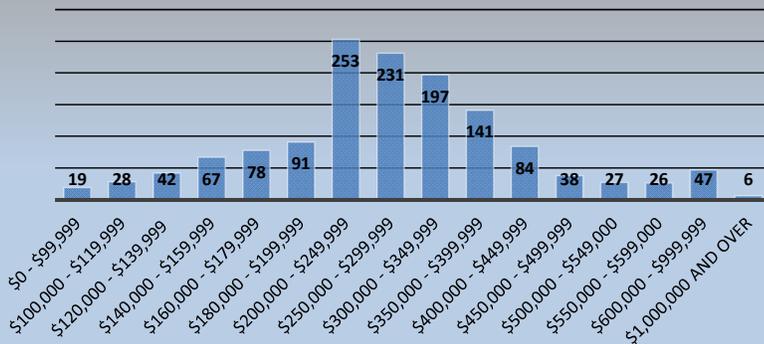
Data for Sacramento County and the City of West Sacramento

BREAKDOWN OF SALES BY PRICE

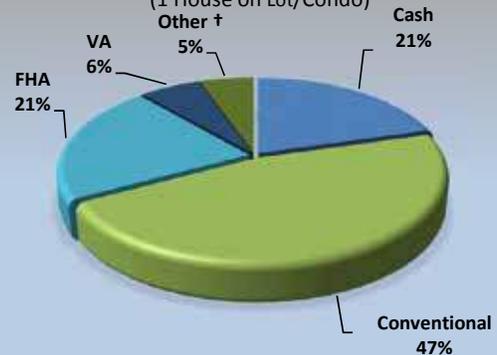
Type of Financing/Days on Market

1 House on Lot

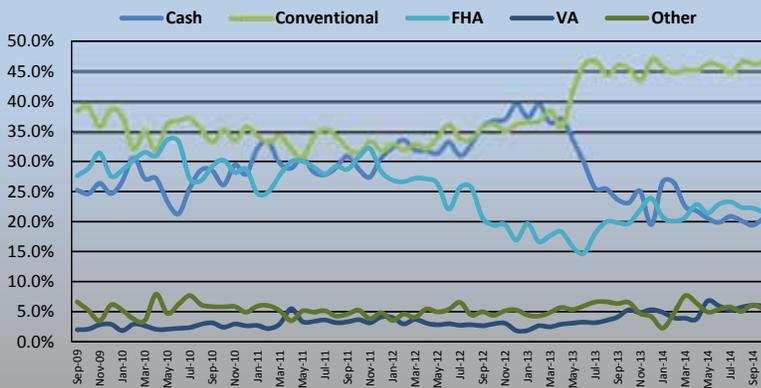
Total: 1,375



TYPE OF FINANCING (1 House on Lot/Condo)



Types of Financing Historical (% of Sales)



DAYS ON MARKET (1 House on Lot/Condo)



Type of Financing (SFR, condo, PUD only) Financing Method	Current Month		Previous Month		LENGTH OF TIME ON MARKET				
	# of Units	% of Total	# of Units	% of Total	(SFR & Condo) Days on Market	# of Units	% of Total		
							Current Month	Last 4 Months	Last 12 Months
Cash	308	20.6%	298	19.4%	0 - 30	875	58.5%	64.1%	64.2%
Conventional	697	46.6%	711	46.2%	31 - 60	318	21.2%	19.1%	18.5%
FHA	322	21.5%	342	22.2%	61 - 90	165	11.0%	9.0%	8.9%
VA	89	5.9%	93	6.0%	91 - 120	76	5.1%	4.0%	4.0%
Other †	81	5.4%	94	6.1%	121 - 180	48	3.2%	2.7%	3.2%
Total	1,497	100.0%	1,538	100.0%	181+	15	1.0%	1.2%	1.2%
					Total	1,497	100.0%	100.0%	100.0%

* half-plex, 2-on-1, mobile home

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

Median DOM: 23
Average DOM: 37
Average Price/Square Foot: \$175.0

This representation is based in whole or in part on data supplied by MetroList. MetroList does not guarantee, nor is it in any way responsible for, its accuracy. Data maintained by MetroList does not reflect all real estate activity in the market. All information provided is deemed reliable, but it is not guaranteed and should be independently verified. For the most current statistical information, visit www.sacrealtor.org/publicaffairs/statistics.

Based on Multiple Listing Service data from MetroList. © 2013 SAR.

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

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Our sister management company, **Association Management Concepts (AMC)**, 1401 El Camino, Ste. 200, Sac Ca 95815, 916-565-8080. Specializes in managing homeowner associations throughout the Sacramento Region. Established in 1985. Brad Higgins, is the president. Feel free to contact him regarding any issues about HOAs. (managing homeowner associations does not require a real estate license)

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We just completed one of our major events of the year, the Masters Club Annual Breakfast (also one of our favorites), where we present checks to our selected charities for the year. Honoring the Masters Club slogan of "Top Producers Giving Back," we were able to support the tremendous work of three great organizations with \$5000 to each.

This money was raised at our annual golf tournament in October, chaired by Amber Coppedge. One of the Masters Club main charters is to raise money for worthy charities in our area and provide a channel for our membership to give back. The charities this year, selected by the Masters Club Steering Committee with the input of the Charity Review Committee, were *Next Move*, *Sacramento Self Help Housing*, and *Women's Empowerment*. As we work hard to select worthy organizations and you work hard to be able to support this work, we wanted to share how your generous donations are being used.

Next Move, formerly Sacramento Emergency Housing Center, started in 1972 housing just seven homeless families. They now serve an average of 500 people each day. Next Move operates The Family Shelter, a 30-day shelter that serves families with children and single women. It's one of only two shelters in Sacramento County that accepts two parent families, single fathers, and sons over the age of 14. And, it's the only shelter with private rooms for families.

Masters Club Annual Breakfast

Our Masters Club Annual Breakfast was a great success! The setting was cozy at Del Paso Country Club and attendees enjoyed an inspirational presentation by Rick Jennings, City Council Member, and CEO of the Center for Fathers and Family. He spoke about the future growth of Sacramento and the effects of the new arena.

Guests' hearts were warmed as the Masters Club distributed the funds raised at Annual Charity Golf Tournament to three very grateful charities: Next Move, Sacramento Self-Help Housing, and

Sacramento Self Help Housing operates a number of programs designed to help the homeless in our community. They reach out to homeless men and women living in makeshift camps to offer them suitable alternatives such as mental health services, medical care, financial aid, and shelter and housing options. They also work to provide housing resources and to prevent homelessness in the first place.

Women's Empowerment educates and empowers women who are homeless with the skills and confidence necessary to get a job, create a healthy lifestyle, and regain a home for themselves and their children.

The sold out breakfast was once again held at the beautiful Del Paso Country Club. We enjoyed a scrumptious breakfast and a very interesting and energetic talk by our newest City Council Member, and former Oakland Raider Super Bowl Champion, Rick Jennings. The support you provide by being a member of Masters Club and/or attending our events truly helps those in need and is appreciated by the organizations selected each year. We thank you and look forward to being able to donate even more next year. Please submit your Masters Club application in **by Friday, February 6th, 2015** and help us continue a tradition of fun, education and giving back to the community that provides our success. Encourage your associates to join as our cause is a worthy one and the benefits of membership are growing.



Women's Empowerment. With a total of \$15,000 raised, we were able to give each charitable organization a check for \$5,000.

Special thanks to Golf Tournament Committee Amber Coppedge, Judy Black, Joan Dunn, Steve Galster, Lori Logan, and Patti Martinez for their tireless efforts in organizing the tournament. In addition, the tournament would not have been successful without the enthusiastic golfers and generous sponsors who supported the Masters Club and our designated charities.



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1. How long have you been a Member of SAR?

22 years

2. What did you do before you became a REALTOR®?

For close to 20 years, I was a manufacturer's sales representative for several different large apparel companies, Haggard Apparel, Levi Strauss, and Farah Mfg.

3. What do you like best about being a part of the real estate industry?

I love the independence and creative freedom that comes with being a REALTOR® (self-employed) and the ability to constantly meet new people, address new challenges, and still be able to spend quality time with my family and serve my community. I tell people that no matter how bad a day can start out, all it ever takes is one phone call to turn things completely around and get back up.

4. How have you adjusted to changing market conditions in the past couple years?

Although I was anxious at times, it was fairly easy for me. I had decided in the beginning of the big downturn, to NOT chase REOs and short sales but stay with my "bread and butter" which is, and always has been, my sphere of influence/database. In the end, I think by staying the course, it really kept my business strong.

5. What advice would you give someone who is interested in becoming a REALTOR®?

I would tell them to make sure you develop a plan/goal, even if it is only one sale. But a very integral part of that plan would be to develop a realistic budget, and especially one with money in a reserve to get you through the down times. Minimizing financial worries is a key to functioning better in your day to day work.

Then I would stress the importance of being involved in your community as a volunteer or working with a group of other volunteers, like Kiwanis, Rotary, your church, or your kid's school. People like to work with other people who are willing to give of themselves. AND, finally, never take short cuts and always maintain integrity in everything you do.

6. What committees have you participated on what and leadership positions have you held at SAR?

I have served and chaired on numerous committees throughout the past 20 years. Among them, I served on the Master's Club Steering Committee and was President in 1995. I have also served on the Education, Grievance, Government Relations, Strategic Planning/Finance Committee (SPF) and chaired it last year. I have also served on our Nominating Committee (twice), worked on the Can Tree Committee, plus served on two Presidential appointed ad hoc committees and chaired the Glass Ceiling Committee. I have served as a Director on our Board for approximately 12 years. I have also represented our Association as a C.A.R. (state) Director for close to 7 years, serving on the Legislative Committee, Taxation Committee, Local

Government Relations Committee, Land Use and Environment Committee, plus Forms Advisory Committee.

7. Why did you choose to become SAR's President?

I don't know that I ever chose to become President. But, over the years, as I worked with all of the incredible people that I have served with on our leadership teams, I found myself realizing that this is something that I want to do. I realized that I am only a part – a very valuable part – of a continuum that makes our Association and all of us stronger. Teddy Roosevelt once said, "Everyone owes a part of their time and money to the business in which they are engaged". I always try to remember that.

8. What is the value of being involved with the Association?

Definitely it is the strength that comes from networking with, and getting to know, the BEST in our business. There is so much collective knowledge that is gained by being active in our Association and learning from one another.

9. How do you balance your personal and business lives?

That is definitely still a "work in progress." But, I feel that is what life and really living a full life is all about. Without that challenge, I don't believe that I am pushing myself to do more and live a full/complete life.

10. What are some qualities that you value in a person?

People who truly "walk the talk" and really believe in a virtuous and honest way of life. But, people who know how to laugh.

11. What are some of your favorite places to visit?

We are not big on traveling, but do enjoy Carmel/Monterey, Hawaii and even Pelican Lake, Minnesota. Most importantly, we really like having a great time with friends and family – playing and laughing.

12. What's a good movie you've seen recently? What did you like about it?

First of all, I love going to a good movie and really getting into it, but as to any particular movie that I've seen recently, I have to own up here. You see, my family really gives me a hard time here. They tease me because I like to see my favorites over and over, and embarrassedly so, they are movies like Sleepless in Seattle, When Harry Met Sally, You've Got Mail, Love Actually, and The Holiday. Okay, so they aren't great works of art, but what can I say? I like them and find them uplifting and, yes, light.

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

Probably, that at one point in my life I thought I wanted to be a doctor. In fact, I attended a pre-college fellowship at Baylor University Medical School in Houston, Tex. I was there when heart transplants were just beginning to be done and in America they were working on an artificial ventricle instead of a full heart transplant. I got to watch Dr. DeBakey and Dr. Cooley (Pediatric Cardiovascular surgeon) perform some amazing surgeries. I even was privileged to work with a med student on some incredible research linking histones to right congestive heart failure.

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November 2014

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