

SRCAR At A Glance

April 25, 2006



News from SRCAR

A Reminder Please – The Staff at the Association office received numerous calls each day regarding legal questions, the use of specific forms in a real estate transaction as well as how to complete the forms. As a reminder, the Staff at SRCAR are not licensed in real estate nor are they attorneys and can not provide this type of information. Please seek the guidance of your Broker or Office Manager and when necessary, please use the CAR Legal Hotline at 213-739-8282. Thank you.

Changes to the Tuesday Marketing Meetings at SRCAR – Although announcements have been made, **no** official changes have been made to the Tuesday Marketing Meetings currently. A proposal regarding changes is to be submitted to the Board of Directors in the coming weeks. Stay tuned for more details.

Legal Update/Brown Bag Lunch Coming for April 27, 2006 – This event is now SOLD OUT. Watch for future dates.

Applications Now Being Accepted for Positions with the Board of Directors – Qualified members, interested in serving as a Director with the Southwest Riverside County Association of REALTORS®, are urged to complete and return the Candidate Form (online at the Association's website at www.srcar.org). The Nominating Committee, chaired by Past Chairman of the Board, Marjo Wood, will begin holding meetings in the very near future to begin the selection of the slate for Directors for 2006. There will be five (5) vacancies on the Board of Directors beginning January 2007. Each position will be for a term of three years. Completed Candidate's Forms must be returned to the Association office – attention Nominating Committee by **Monday, May 1, 2006**. Elections will take place on line July 1st through the 21st with results announced at the SRCAR Annual Meeting on July 25, 2006 and then posted on the website. As a reminder, you must be a REALTOR® member in good standing with the Southwest Riverside County Association of REALTORS® to be a candidate for the Board of Directors.

Volunteers – As a reminder, if you wish to volunteer to serve on a committee of the organization, you must be a REALTOR® or an Affiliate in good standing with the Southwest Riverside County Association of REALTORS®. This is in accordance with the Bylaws and Procedures of SRCAR. Thank you.

Agency & Risk Management – Are You Safe? – SRCAR will be presenting a class on Agency & Risk Management on Monday, May 8, 2006 at the Association Office. Registration begins at 8:30 a.m. with Class scheduled from 9:00 – 4:00 p.m. This course will be taught by John Giardinelli, Counsel for SRCAR. John will be providing you with tips on protecting yourself in this ever changing real estate environment. Cost is \$15 for REALTORS® and \$30 for All Others. This event is sponsored by Integra Funding. Seating is limited so please contact the Association Office today at 951-894-2571. No DRE Credit is given for this class.

New Maps Approved – At the Board of Directors meeting of the Southwest Riverside County Association of REALTORS®, new area maps have been approved for Temecula & Murrieta and Lake Elsinore, Wildomar

& Canyon Lake. These maps will be available on the Association's website in the coming weeks. Special thanks and appreciation to those members who helped update these documents as well as Jennifer Lipscomb, MLS Staff at SRCAR. Please look for the maps on the website at www.srcar.org in the coming weeks.

Chaplin Services Available – REALTOR® Jim Tracy has volunteered his services as Chaplin (non-denominational) for Southwest Riverside County Association of REALTORS® members. Should you need these services, please contact Jim Tracy at Pacific Pride Property at 949-212-7026. Thank you.

SRCAR Annual Meeting Scheduled and Speaker Selected – Mark your calendars today to attend the Annual Meeting of the Southwest Riverside County Association of Realtors®. This event will be on Tuesday, July 25, 2006 at the Pechanga Resort & Casino. Tickets to go on Sale in June. This year's guest speaker will be Neil Kalin, Associate General Counsel with the California Association of REALTORS®. Neil will be providing us with a mid-year legal update. Not only is Neil a very informative speaker, he also brings humor and good fun to his presentations. We hope that you will make plans to join us.

Residential Purchase Agreement Class Scheduled – This event is now SOLD OUT. Watch for future dates.

Parking at the Association – As the Association grows larger and larger, parking at the Association becomes a bigger issue. We ask that when you attend events and meetings at the Association, to please park either on the street or in designated parking spaces only. Please do not park directly behind the Association office (behind the roll up door), behind the Church's Suite, at the corner curbs (McAlby and Adams) or in the lots across the street. Your cooperation is greatly appreciated by SRCAR. Thank you.

MLS at SRCAR New Fax/E Number Established - A new fax/e number has been established for the MLS area within SRCAR. Please use it when sending new listings and changes to existing listings within the MLS at SRCAR. This fax/e number will go directly to jennifer@srcar.org within the Association. The new fax number is: 951/572-3721.

This new fax/e number was established to assist members when submitting new listings and changes to existing listings directly to the MLS Department rather than through the central fax at the Association office. We hope that you will take advantage of this new service. Should you have any questions, please contact Jennifer Lipscomb at SRCAR at 951/894-2571, ext. 134 or email jennifer@srcar.org. Thank you.

MLS Citation/Fine Policy Changes Coming – Effective January 1, 2006, this revision to the Citation/Fine policy becomes effective. The policy was distributed to Designated REALTORS® at their meeting in September. Copies of this document are also available on the website at www.srcar.org. The document is located on the home page on the right of the screen.

In order to learn more about the new revisions to the MLS Citation/Fine Policy, special training has been scheduled for the following date with more dates scheduled quarterly:

- Date to be announced in 3rd Quarter

The training class is approximately 2 hours. Please call the Association office (951/894-2571) to put your name on the list for attendance at this class.

A new fax/e number has been established for this area. Please use it when reporting violations to the Association. This fax/e number will go directly to the mlsviolations@srcar.org address within the Association. The new fax number is: 951/572-3700. In addition, violations can also be reported via the new 800 line for this department only. The number is: 800/919-1008. We urge you to report any violations using either this fax method or the new 800 number. Thank you.

2nd Annual Easter Seals Benefit Scheduled – Black Mambo is back - May 13, 2006 from 6:30 to 10:00 presented by Century 21, Wright & Stuart Cellars. Cost is \$75 per person. Evening includes: Logo Glass, Two Tickets for Wine, Dinner, Music & Dancing, and Raffle – Tables of 10 can be reserved for \$1000 – Must be 21 years of age – Tax Deductible – Rain or Shine No Refunds. For more information, please call Century 21, Wright at 951/694-5300 or Stuart Cellars at 951/676-6416.

New Membership Signups –New members should plan to join the Association during the following hours: **8:30 a.m. to 11:30 a.m. and 1:30 p.m. to 4:00 p.m.** This time period will provide adequate assistance in joining and avoid any unnecessary delays. Please make sure that the application is completed with the MLS Participant/Designation REALTORS® signature. This will enable the staff to complete the process in a more timely and efficiently manner. Your assistance is greatly appreciated. Thank you.

A new fax/e number has been established for this department. Please use it when submitting new membership applications and changes to existing members to the Association. This fax/e number will go directly to the membership@srcar.org address within the Association. The new fax number is: 951/253-4795. We hope that you will take advantage of this new service.

Important Numbers:

- Supra Technical Support @ 800/545-9601 or 877/699-6787
- MRMLS Tech Support @ 800/925-1525 (from 909/951 area codes); 626/574-3830 (from all others)
- WINForms Support Center – 586/840-0140 (<http://support.zipform.com/>)
- CAR Legal Hotline: 213/739-8282
- SRCAR General Office Fax Number: 951/894-2572
- MLS Citations & Fine Policy Department Fax Number at SRCAR @ 951/572-3700
- MLS Citations & Fine Policy Department Toll Free Number @ 800/919-1008
- Membership Department Fax Number at SRCAR @ 951/253-4795
- MLS Department Fax Number at SRCAR @ 951/572-3721
- Grievance & Professional Standards (aka Complaint) Department Toll Free Number @ 800-446-3646

REALTOR® Orientation Scheduled – Attention New SRCAR REALTORS® - the next scheduled new member orientation will be on Friday, May 5, 2006 at the Pechanga Resort & Casino (in the Ballroom area) at 8:30 a.m. A continental breakfast will be provided. Reservations are mandatory. Please call the SRCAR office today to reserve your seat at 951/894-2571. Remember, attendance at orientation is a requirement of being a REALTOR® with SRCAR. Don't delay, register today.

News from MRMLS

Frequently Asked Questions about Smart Trac Available On-Line at www.imrmls.com

To access the FAQ, from the imrmls.com home page, click the Smart Trac animation and select FAQ.

MRMLS has developed a list of Frequently Asked Questions (FAQ) for our members. This FAQ was developed based upon the questions that new users of the system have reported. The real benefits of Smart Trac will be realized more and more as members become proficient in the use of this state-of-the-art technology platform.

Below is a sample of some of the questions:

- **What is Smart Trac?**
- **Can we use Matrix or iMRMLS and Smart Trac simultaneously?**
- **If a property is not listed in Matrix or iMRMLS can it be accessed via Public Records?**
- **Do out of area agents have access to the system?**
- **How do documents get entered into the computer?**
- **In what format will a WINForms® document be imported?**
- **Can you be auto-notified for To-Do list items?**

Below are some of Smart Trac's features:

- **Fast 24 hours of convenient online access**
- **Manage, Streamline, and Automate To Do Tasks Templates**
- **Digital Document Management**
- **Online File Management**
- **Service Provider Management**
- **Powerful Reporting**

This Smart Trac FAQ is a great reference for all new users of Smart Trac. We encourage you to refer to it as questions come up. Though all members can access Smart Trac now, please note that completion of Smart Trac training is required before you can create a new transaction. We highly encourage all members to take Smart Trac training.

See our Smart Trac webpage for the FAQ's and Smart Trac training:
http://www.imrmls.com/centsite/smart_trac.htm

MRMLS Computer Training – Join the training staff from MRMLS for Computer Training on Thursday, April 20, 2006 for the following classes:

- Listing Upload & Digital Photo (10-12)
- Matrix/SmartMap & Realist (1-4)

Reservations are strongly suggested. Please call SRCAR to reserve your seat today at 951/894-2571. These classes will be offered each month on the 3rd Thursday in the large meeting room at the Association. Please see the calendar for exact dates on the Association's website at www.srcar.org.

MRMLS Presents Smart Trac - Smart Trac web-based application automates, streamlines, and simplifies real estate transactions from listing to closing to post-close. Smart Trac automated 24/7 online access lets you manage files on the run. Please visit the MRMLS Home Page for training opportunities at www.imrmls.com.

No Photo Notification - In order to improve the quality of the MRMLS listing database, the MRMLS Board of Directors and Association Executives approved the development of the No Photo Notification system.

On behalf of your Association, MRMLS will be sending an automated notification when a listing passes 10 days of age without a photo.

MLSphotos.com offers a service to take a photo of your listed property for you. MLSphotos.com also has the ability to upload photos directly to your listings. Your Association office may also offer or refer a photo taking service. Depending on your Association's violation policy, a pending photo from a photo take service may not excuse a violation.

MRMLS also offers classroom instruction on photo upload at the Association offices. Photo maintenance is also covered in our Listing Upload manual, which can be found by selecting Training, Manuals, IMRMLS and Listing Upload from www.IMRMLS.com.

Though MRMLS policy contains actionable violations, the no photo violation is a referral to your Association. Each association served by MRMLS has their own Violation policies and procedures. Disputes or questions about violation policy should be directed to your Association Office. See Association Contacts from www.IMRMLS.com for further information.

MRMLS is dedicated to bringing you the best possible systems and service. We feel that an improved consistency with photos will benefit all members.

(SRCAR will be adding this policy to the MLS Citation Policy in the coming weeks. More information will follow. Thank you.)

News from CAR

Median price of a home in California at \$561,350 in March, up 13 percent from year ago; sales decrease 15.1 percent - The median price of an existing home in California increased 13 percent in March and sales decreased 15.1 percent compared with the same period a year ago, the California Association of REALTORS® (C.A.R.) reported today.

"March is the month in which we typically see the market gear up for peak season activity, and this year is no exception," said C.A.R. President Vince Malta. "Seasonally adjusted statewide sales increased 4.9 percent compared with February and the statewide median rose 4.8 percent compared with the prior month. This is very similar to March 2005, when sales rose 4.4 percent month-to-month and the median price registered a 5.5 percent increase.

"The level of sales activity remained below the record-setting levels that occurred over the last two years, but the pace of sales appears to be picking up," he said. "Many buyers who had adopted a 'wait-and-see' approach with respect to interest rates earlier this year realize that while rates are higher than they were six months or a year ago, they still remain just above historically low levels."

Closed escrow sales of existing, single-family detached homes in California totaled 539,170 in March at a seasonally adjusted annualized rate, according to information collected by C.A.R. from more than 90 local REALTOR® associations statewide. Statewide home resale activity decreased 15.1 percent from the 634,700 sales pace recorded in March 2005.

The statewide sales figure represents what the total number of homes sold during 2006 would be if sales maintained the March pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

The median price of an existing, single-family detached home in California during March 2006 was \$561,350, a 13 percent increase over the revised \$496,890 median for March 2005, C.A.R. reported. The March 2006 median price increased 4.8 percent compared with February's revised \$535,480 median price.

"The inventory of homes for sale fell from a 6.6 month supply in February to 4.8 months in March," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "Unsold inventory climbed significantly in the first two months of this year as listings increased and sales declined. Although the supply of homes for sale increased again in March, this was more than offset by a seasonal increase in sales, prompting a decrease in the unsold inventory index. We expect the supply of homes relative to sales to decline gradually over the next few months, although inventory levels will likely remain higher than those of the last two years."

Highlights of C.A.R.'s resale housing figures for March 2006:

- C.A.R.'s Unsold Inventory Index for existing, single-family detached homes in March 2006 was 4.8 months, compared with 2.2 months (revised) for the same period a year ago. The index indicates the number of months needed to deplete the supply of homes on the market at the current sales rate.
- Thirty-year fixed mortgage interest rates averaged 6.32 percent during March 2006, compared with 5.93 percent in March 2005, according to Freddie Mac. Adjustable mortgage interest rates averaged 5.42 percent in March 2006 compared with 4.23 percent in March 2005.
- The median number of days it took to sell a single-family home was 44 days in March 2006, compared with 30 days (revised) for the same period a year ago.

Regional MLS sales and price information is contained in the tables that accompany this press release. Regional sales data are not adjusted to account for seasonal factors that can influence home sales. The MLS median price and sales data for detached homes are generated from a survey of more than 90 throughout the state. MLS median price and sales data@associations of REALTORS for condominiums are based on a survey of more than 60 associations. The median price for both detached homes and condominiums represents closed escrow sales.

In a separate report covering more localized statistics generated by C.A.R. and DataQuick Information Systems, 89.8 percent or 369 of 411 cities and communities showed an increase in their respective median home prices from a year ago. DataQuick statistics are based on county records data rather than MLS information. DataQuick Information Systems is a subsidiary of Vancouver-based MacDonald Dettwiler and Associates. (The top 10 lists are generated for incorporated cities with a minimum of 30 recorded sales in the month.)

Note: Large changes in local median home prices typically indicate both local home price appreciation, and often, large shifts in the composition of housing market activity. Some of the variations in median home prices may be exaggerated due to compositional changes in housing demand. The DataQuick tables listing median home prices in California cities and counties are accessible through C.A.R. Online at <http://www.car.org/index.php?id=MzYwNTQ=>.

- Statewide, the 10 cities and communities with the highest median home prices in California during March 2006 were: Laguna Beach, \$1,827,000; Burlingame, \$1,720,000; Beverly Hills, \$1,665,000; Los Altos, \$1,626,000; Manhattan Beach, \$1,625,000; Newport Beach, \$1,520,000; Coronado, \$1,463,750; Saratoga, \$1,391,000; Los Gatos, \$1,300,000; Calabasas, \$1,259,500.
- Statewide, the 10 cities and communities with the greatest median home price increases in March 2006 compared with the same period a year ago were: Reedley, 58.9 percent; Atwater, 52 percent; Twentynine Palms, 48.8 percent; Barstow, 45.7 percent; Beaumont, 45.6 percent; Taft, 44 percent; California City, 43.1 percent; Burlingame, 40.4 percent; Porterville, 40.3 percent; Highland, 36.8 percent.

News from NAR

Capital Flow to Commercial RE at Risk - Proposed guidance on commercial real estate lending by federal regulators might slow the flow of capital to commercial real estate and potentially depress property values, NAR says in comments to the Federal Reserve and other banking regulators. The regulators' guidance promotes internal risk management practices for banks managing a concentration in commercial real estate loans. Regulators say they're concerned about banks' susceptibility to market fluctuations. But when you add that guidance to requirements for restructuring regulatory capital under new industry rules called the Basel IA accords, capital flows get put at risk, NAR says.

No Federal Tax Resolution; Poll Finds Estate Tax Support - Federal lawmakers have failed to act on a compromise tax reconciliation measure that would have extended the 15 percent capital gains rate through 2010 and provided some relief in 2006 from the Alternative Minimum Tax (AMT). Congress' spring break began before this issue could be resolved, and it's not clear if the package will be resolved when lawmakers return in late April. Separately, a majority of respondents favor retention of the estate tax, a national poll has found. The findings suggest that taxpayers are uncomfortable with huge accumulations of tax-free wealth and see the tax as an appropriate source of federal revenues.

Workshop to Focus on Consumer Loan Protection - NAR will testify at a Federal Trade Commission workshop on protecting consumers in an environment of widespread availability of nontraditional mortgages such as interest-only and payment-option adjustable-rate mortgages. NAR will provide its input on a panel exploring ways to improve consumer understanding of nontraditional mortgages, which increase household loan alternatives but come with risk.