

June/July 2016

REALTOR® REPORT

The Official Publication of Southland Regional Association of Realtors®

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BANKRUPTCY FILING COMPLICATES REAL ESTATE TRANSACTION

By Gina Uzunyan, President, and David R. Walker Southland Regional Association of Realtors®

LIFE GETS MUCH MORE COMPLICATED FOR A HOME BUYER, SELLER AND THEIR REAL ESTATE PROFESSIONALS WHEN ONE OF THE PARTIES IN A REAL ESTATE TRANSACTION FILES BANKRUPTCY, WHICH HALTS THE ENTIRE PROCESS WHILE THREATENING EVERYONE'S STAKE AND THE SALE ITSELF.

"It cannot be handled like an ordinary sale," said bankruptcy attorney Skip Koenig. "Bankruptcy is a different animal, with its own rules and procedures. To avoid problems, real estate brokers need to be aware of the issues that may come up."

Koenig was the keynote speaker at a crowded educational seminar presented recently by the risk management committee of the Southland Regional Association of Realtors.

"If Realtors have one takeaway from today," said attorney Steve Spile, chairman of the committee, "remember that it's your job to make sure your client talks to the appropriate expert," cautioning real estate licensees never to cross that bright line by offering advice which exceeds the limit of their license and experience.

"That's fundamentally what risk management is," Spile said, "navigating clients to the right people, the right experts."

Typically, everything in a transaction is frozen in place once a party files bankruptcy. That means a real estate sale, even if near the close of escrow, stops cold, continuing only when every detail wins court approval, Koenig said.

It also could mean that a Realtor's listing agreement may no longer be valid if a seller, for example, files bankruptcy. It may be enforceable only if and when the bankruptcy court accepts the contract.

"The trustee has the authority to reject the listing agreement," Koenig said. "That's the risk a broker takes if involved with a seller who files for bankruptcy."

To complicate the situation, rules vary dramatically depending on the size and type of the bankruptcy filed—Chapters 7, 11 or 13. Each has a specific purpose, such as a straight liquidation of assets in a Chapter 7 proceeding, which can be quick or drag on for years, or a reorganization under Chapters 13 or 11, depending if liabilities are less than or exceed \$380,000, respectively.

The bankruptcy court will want to review all assets, including a pending real estate sale, and a reorganization plan will need to be developed and approved.

"If there is equity in a property," Koenig said, "most likely the sale will be allowed to go forward so proceeds can come into the bankruptcy estate." If there is no value in the property, the trustee may abandon it, which could lead to a short sale, if approved by the trustee. Even then a slew of arcane rules govern how it is handled, who can bid, if overbidding is allowed, or if the judge will conduct an auction to secure a buyer and backup buyer.

No doubt it's complicated, yet bankruptcy also offers benefits: for example, all liens will be satisfied and cleared, giving the buyer free and clear title, including settling unpaid taxes, thus getting the IRS out of the picture.

Real estate brokers and their clients also need to be on alert for buyers or sellers who may try to hide essential facts about a property.

"Sometimes people in a bankruptcy are not all that honest," Koenig said. "Sometimes they don't disclose everything about a property, only to have it discovered later in the process."

Experienced real estate licensees typically check with a title company soon after taking a listing. A little probing can uncover problems or discover if there's a pending bankruptcy, he said.

Better to find out early in the process, Koenig said, than be shocked later when it may well jeopardize the entire transaction.

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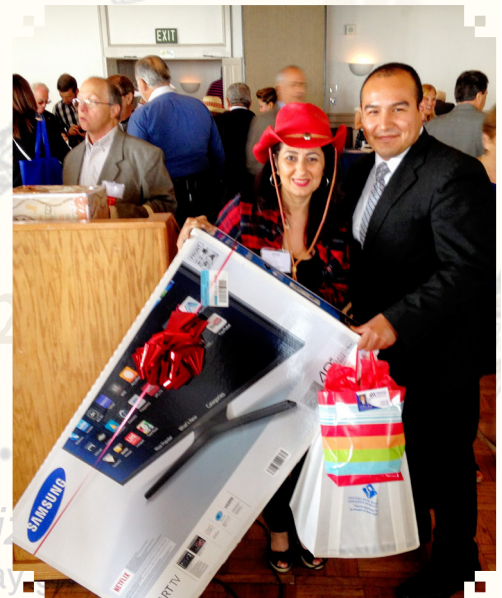
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2016 REALTOR® ROUNDUP EXPO

On Thursday, June 9th, nearly 500 guests visited The Odyssey Restaurant to attend SRAR's 2016 REALTOR® Roundup Expo. The Expo hosted 40 vendor booths and offered a variety of classes on such topics as Tech Talk for REALTORS®, a Risk Management Panel, and a Top Producer Panel, who willingly shared their experience and knowledge.

The fun twist on this year's Expo was a Country Western theme and many of our attendees showed support by dressing in their western wear. Each Table sponsor had an opportunity to decorate their table and our winner of the 1st place prize for decorated table was HML Investments. All attendees were entered into various raffle drawings that occurred throughout the day. At the end of the day, one lucky winner (Elvis Acosta) went home with the grand prize – A Brand New Samsung 40 Inch Flat Screen SMART TV. Elvia Aguilar, a REALTOR® with Pinnacle Estate Properties won a \$100 Visa Gift card by participating in this year's Scavenger Hunt.

On behalf of SRAR, we would like to thank all of our table hosts for participating in this great event, and all of you who were able to attend this year's Expo!



IMPACT OF L.A.'S QUAKE RETROFIT LAW HITS VALLEY

BY GINA UZUNYAN, PRESIDENT, AND DAVID R. WALKER
SOUTHLAND REGIONAL ASSOCIATION OF REALTORS®

THE SAN FERNANDO VALLEY IS HOME TO ABOUT A QUARTER OF THE 13,500 WOOD-FRAME BUILDINGS THAT A LAW PASSED BY THE LOS ANGELES CITY COUNCIL REQUIRES TO BE RETROFITTED TO WITHSTAND A MAJOR EARTHQUAKE.

The debate over the retrofit ordinance along with devastating earthquakes in Japan and Ecuador are potent reminders that we live in an earthquakeprone region. Preparation may mean the difference between life and death.

All residents need to stock up on emergency supplies while also evaluating residences to ensure they are as safe as possible. The approximately 3,200 buildings in the San Fernando Valley that fall into the so-called “soft-story” category pose a massive and complex retrofitting project for owners and tenants alike. They contain about 75,000 units.

Soft-story buildings generally have weak, open first-floors that allow for cars to be parked under the structure, a construction style that was popular in the post-World War II era.

However, the relative weakness of the first-story make them susceptible to collapse under the weight of the upper stories during the violent shaking of an earthquake, which happened to numerous structures during the 1994 Northridge Earthquake.

Go to the L.A. City Department of Building and Safety’s website — ladbs.org — and search for “Soft-Story Retrofit Program” to find details and to determine if a specific building needs to be upgraded. The website contains extensive information on every phase of the program.

The most vulnerable buildings were identified by the city using the following criteria:

- The structure consists of two or more stories with wood-frame construction;
- They were built under building code standards enacted before Jan. 1, 1978;
- They contain ground-floor parking or other similar open floor space.

The program does not apply to residential buildings with three or less units. Each property owner of buildings impacted by the ordinance will be sent an order to comply. These orders will be sent based on the following priorities:

First, buildings with 16 or more dwelling units. The city on May 2 started sending out orders to buildings with three stories and above. Two-story buildings should start receiving orders as of July 22.

The second priority will focus on buildings with three or more stories.

Orders to owners of buildings with

phases, the first starting as of May 29, 2017.

The property owner must comply with the ordinance within a specified time limit. From the receipt of the order to comply:

- Owners have two years to submit proof of a previous retrofit or plans to retrofit or demolish the building;

- They have three-and-a-half years to obtain a permit to start construction or demolition; and

- Seven years to complete construction.

How to fund these incredibly expensive

retrofits — which can range from \$60,000 to \$130,000 and above — remains a vexing, complicated issue.

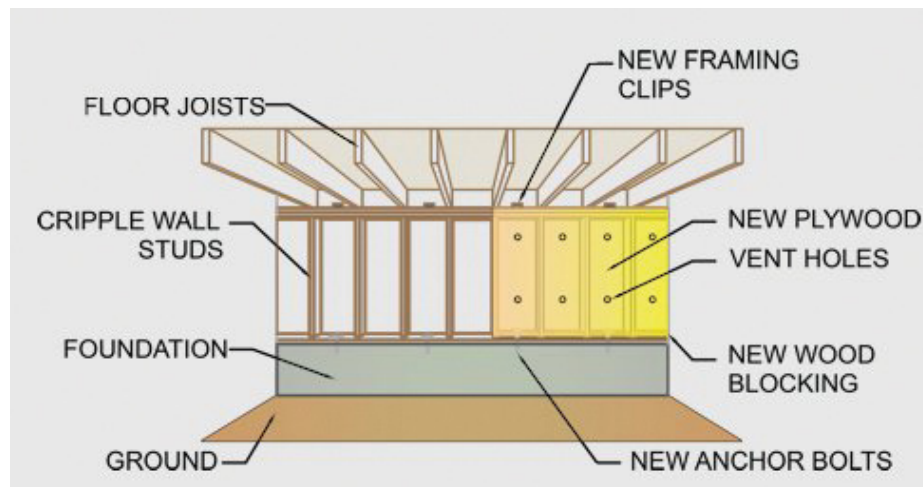
The law requires owners to front the retrofit costs, although the city recently agreed to permit owners to pass on half of the costs to tenants through a rent

increase of up to \$38 per month.

Realtors are urging lawmakers to explore various financial aid options, such as tax breaks and repaying a loan through property taxes.

Many of the building owners are small family-owned, mom and pop landlords who used retirement savings to purchase the buildings and depend on the income to

Retrofitting 3,200 buildings in the San Fernando Valley poses a massive and complex project for owners and tenants



All around the space under the first floor, many houses have a short wood framed wall, known as a “cripple wall,” that needs to be strengthened to prevent the house from sliding or toppling off of its foundation during an earthquake. Strengthening involves adding anchor bolts and plywood bracing in the crawl space.

less than 16 units will go out beginning Oct. 17, while buildings with nine to 15 units will start receiving orders as of Jan. 30, 2017.

The third category will cover all other structures that do not fall under the first and second priorities, with orders for those buildings going out in three

survive.

Securing financial aid will be a crucial element of the success or limits of the retrofit program.

BUILDING A TEAM LEVERAGES A PRO'S TIME, EXPERTISE

BY GINA UZUNYAN, PRESIDENT, AND DAVID R. WALKER

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TEAM CAN MAXIMIZE THE TIME AND EXPERTISE OF ANY
PROFESSIONAL.

"There's no pause button in real estate, that's the toughest part," said Stephanie Vitacco, of Keller Williams, who was the keynote speaker at the Commercial Day 2016. "It's staying on top, managing."



Stephanie Vitacco was the keynote speaker at commercial Day 2016. Arnie Garfinkel was the master of ceremonies.

Building a team, she said, is about "how to leverage your time better, because that's what it comes down to."

Vitacco was one of four speakers at Commercial Day, which was held May 12 at the Southland Regional Association of Realtors' headquarters in Van Nuys.

Other speakers included: Tom Lagos, Colliers International; Todd Nathanson, Illi Commercial Real Estate; and Eric Rustigian, Glen Oaks Escrow. Heather Boren, Estate Match Realty, moderated the discussion. Arnie Garfinkel, All Star Group, was the master of ceremonies.

Vitacco stressed that the first step in building a team is to "make a list of the things you do not want to do or think you're not good at."

Next, a real estate professional

needs assess what takes up most of their time and what's important to better serve clients and be more productive.

"Do what you do best," she said, "then pay somebody else to do the other stuff that's just as critical."

Vitacco calls title representatives and office managers for tips on bright, up-and-coming talent, but real estate experience is not necessarily what prompts her to hire a new team member.

"Their attitude, their demeanor, their skill set, who referred them, are all important," she said. "A lot of it is gut instinct. Experience is great, though not a deal breaker. If they're smart they can learn."

Todd Nathanson, who leads Illi Commercial Real Estate, has 32 agents, nine property managers, and five administrators to manage a portfolio of properties across the San Fernando Valley, which he called his "playground." To weather the peaks and valleys of market cycles, Nathanson said "volume was the answer and team building bridged the gap."

Tom Lagos, with Colliers International, leads a national team that focuses on investment and retail properties. It takes him across the country, from Burbank, Valencia and Oakland to Pennsylvania, Florida, and Texas.

"Our team is very active with a very specific niche," Lagos said. "We're after multi-use retail shopping centers ranging from \$10 million to \$80 million."

"There's so much that goes into a sale," he said. "It's impossible to do it on your own."

He decided to build a team when he hit a plateau in production in 1999.

"I was working my butt off. I

needed to grow," he said. "Finally, someone said I needed an assistant. They told me I was so focused on the cost of an assistant, I wasn't focused on the opportunity." Lagos sought out a strategic coach who helped him fine tune what he wanted to do, then find others to complement him and do everything else.

"Market forces will help you structure the team, help decide if a person's tasks are front-door facing or back-door facing," he said. "Who are my back-seat players, and who will move me forward."

"View it from a theater perspective: you see the actors, but there's a lot going on behind the scenes," he said.

Team building is important within the escrow process, too, said Eric Rustigian, of Glen Oaks Escrow. His team has six members, plus two assistants.

"You cannot handle volume unless you have people who can come in to help," he said. When he searches for a new team member, a key ingredient is how the person aligns with Rustigian's personality.

"They have to know what they're doing," he said, "but as long as our personalities mesh, I can mold them into what I need them to do, I can teach them escrow. I need someone who is almost my shadow."

Sponsors of Commercial Day 2016, which had support from the National Association of Realtors, included: Redwood Mortgage, JSA Valuation, Walls Property Management and Western Resources Title.

Risk Management Tidbits

Fraudulent Wire Transfers on the Rise!

[More local instances were reported recently of con artists hacking into contact information of parties involved in a home purchase.](#)

To alert buyers and sellers to exercise extreme caution when making wire transfers of funds, the California Association of Realtors during the week of June 27th will release a "Wire Fraud Advisory" as part of the Association's June standard forms release. The stand-alone form is an attempt to thwart issuance of fraudulent bank wiring instructions. Buyers should be particularly on alert if they receive emails or calls with instructions to reroute funds to a different bank than originally planned.

"This is not as much of a concern for sellers," said Realtor and attorney Jeff Kahn, a member of the Southland Regional Association of Realtors' risk management committee, "but everybody needs to be very careful. Don't put financial information in emails."

Speak with parties directly, being sure to confirm their identity and role in the transaction. Always call the escrow or bank to confirm escrow instructions. Never rely on a telephone number sent in the wiring instructions. Wired funds, once lost, may be gone forever.



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Contracts

Taught by Jeff Kahn
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Wednesday June 29th, 2016

1:00pm to 5:00pm

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Class Room Style seating is extremely limited. If registering late, please call first to check availability. Call Vince at (818) 947-2268 to check for availability.

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The following Real Estate Brokers have applied for REALTOR® membership. If you have any objections to an applicant's admittance, the objection should be submitted in writing to the Membership Committee at once. In the event a qualified complainant is received, the complaint will be forwarded to the Chairman of the Membership Committee to ascertain that the complaint comes within the purview of the 7 point criteria established by the National Association of Realtors®. If it does not, the complainant is notified and the applicant is admitted to membership. If it does, the Membership Committee Chairman shall appoint a panel of 3 members from the committee to interview the applicant. The Panel shall make its recommendation to the Membership Committee, which shall then forward its recommendation to the Board of Directors. If the committee recommends disapproval of the application, the Board of Directors will review the recommendation and render a final decision.

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Salinas, Mirthala / The Company / Los Angeles
Salvador, Alex T. / Lexmar Capital / Valencia
Salvador, Anthony James / Lexmar Capital / Valencia
Sanchez, Alnerto A. / Keller Williams Encino-Sherman Oaks / Encino
Schaefer III, Samuel / Barbara Simmons / Westlake Village

Schapiro, Leetal / Keller Williams Encino-Sherman Oaks / Encino
Scozzaro, Timothy Vincent / Berkshire Hathaway HomeServices California Properties / Calabasas
Scudieri, Joseph Vincent / Century 21 Peak / Granada Hills
Senkavets, Volha / Keller Williams Encino-Sherman Oaks / Encino
Serkin-Leshner, Renee / Coldwell Banker Calabasas / Calabasas
Shahbazyan, Bagrat / Coldwell Banker Greater Valleys / Granada Hills
Shahinian, Hampartsoum / Coldwell Banker / Sherman Oaks
Shamalta, Gregory / RE/MAX of Valencia / Valencia
Shank, Cindy Lee / Allstate Realty / Reseda
Srinivasan, Lynda Mae / Lighthouse Properties R.E. Servs / Marina Del Rey
Stamps, Dania Yu / Realty Executives / Agua Dulce
Stephan, Richard John / Keller Williams Realty Calabasas / Calabasas
Stern, Jennifer L. / Rubinstein Group / Encino
Tapscott Jr., Gregory Norman / Keller Williams Realty / Northridge
Torres, Grace Katly / Berkshire Hathaway HomeServices California Properties / Valencia
Venneri, Rebekah Hailey Faith / iRealty / Stevenson Ranch
Volk, Margaret Hopkins / Century 21 Troop Real Estate / Simi Valley
Yachim, Andrea Armida / Keller Williams VIP Properties / Valencia
Ziegel, Yoav Bert / Ziegel Group / Sherman Oaks

MAY 2016 SFV RESIDENTIAL MLS SUMMARY MONTHLY RESIDENTIAL SALES STATISTICS

RESIDENTIAL
PROPERTIES LISTED
1,633

RESIDENTIAL PROP.
ESCROW OPENED
1,358

RESIDENTIAL PROP.
ESCROW CLOSED
1,169

ACTIVE INVENTORY:

	EN	ES	CS	WN	WS	SFV TOT	EXT	TOTAL
NEW LISTINGS	126	213	172	227	261	999	634	1,633
TOTAL ACTIVE LISTINGS	177	336	250	331	406	1,500	1,127	2,627
AVERAGE DAYS ON MARKET	97	71	68	59	72	99	99	83
AVERAGE LIST PRICE IN THOUSANDS	435.8	1,030.5	1,149.3	799.5	1,540.8	1,067.3	707.0	912.7
MEDIAN LIST PRICE IN THOUSANDS	419.9	769.9	699.0	829.0	689.0	410.0	579.0	45
BOMS	45	44	44	45	47	225	142	367
AVERAGE BOM PRICE IN THOUSANDS	408.5	663.3	861.6	553.8	878.4	674.2	519.3	614.2
BOM TO SALE RATIO	40.5	30.6	33.8	25.7	31.4	31.2	31.4	31.4
EXPIRATIONS	15	21	16	15	19	86	62	148

PENDING SALES:

NEW ESCROWS OPENED	141	156	139	191	203	830	528	1,358
TOTAL YTD ESCROWS OPENED	583	720	601	751	849	3,504	2,211	5,715
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	34	33	36	35	32	34	41	37
NEW OPEN ESCROWS AVERAGE LIST PRICE	398.5	853.2	839.6	615.4	872.7	723.7	446.2	615.8

CLOSED SALES:

NEW ESCROWS CLOSED	111	144	130	175	162	722	447	1,169
TOTAL YTD ESCROWS CLOSED	478	621	535	638	706	2,978	1,859	4,837
VOLUME OF NEW SALE DOLLARS IN MILLIONS	46.315	110.259	95.216	100.811	132.758	485.358	195.227	680.585
VOLUME OF TOTAL YTD SALES IN MILLIONS	189.926	498.836	393.629	368.527	572.803	2,023.721	846.498	2,870.219
AVERAGE SALE PRICE IN THOUSANDS	417.3	765.7	732.4	576.1	819.5	672.2	436.8	582.2
MEDIAN SALE PRICE IN THOUSANDS	422.0	590.0	512.5	549.0	655.0	535.0	326.0	478.0
COOP SALES	84	119	113	148	131	595	361	956
PERCENT OF COOP SALES	75.7	82.6	86.9	84.6	80.9	82.4	80.8	81.8
AVERAGE DAYS ON MARKET	48	28	46	33	35	37	47	41
SALES AT LIST PRICE	73	78	72	107	80	107	261	671
PERCENT OF SALES AT LIST PRICE	65.8	54.2	55.4	61.1	49.4	56.8	58.4	57.4
SALES TO LISTING INVENTORY RATIO	62.7	42.9	52.0	52.9	39.9	48.1	39.7	44.5
FINAL SALE TO NEW LISTING RATIO	88.1	67.6	75.6	77.1	62.1	72.3	70.5	71.6
CLOSED SALES TYPE								
FORECLOSURE/REO	4	2	2	4	4	16	14	30
SELLER CONCESSIONS	0	0	0	0	0	0	0	0
SHORT SALE	101	137	125	164	154	681	408	1,089
STANDARD	1	2	0	2	0	5	4	9
OTHER								

SELLING TIME - PRICE CHANGE - PRICE REDUCTION

	AVG. SELL TIME	ACTIVE NO. LISTINGS	TOTAL # SOLD	REDUCED \$	\$ AVERAGE PRICE REDUCTION %
SELLING PRICE RANGE:					
LESS THAN 100,000	75	38	11	8	26728
100,000 TO 109,999	15	2	4	2	875
110,000 TO 119,999	161	2	2	2	12950
120,000 TO 139,999	130	25	13	11	17758
140,000 TO 159,999	65	30	12	7	3970
160,000 TO 179,999	91	29	19	9	2419
180,000 TO 199,999	85	46	24	10	1891
200,000 TO 249,999	39	145	78	29	3697
250,000 TO 299,999	48	165	97	41	2347
300,000 TO 349,999	29	165	72	30	1267
350,000 TO 399,999	33	152	82	36	7072
400,000 TO 449,999	39	150	101	44	4645
450,000 TO 499,999	31	156	117	42	40820
500,000 TO 549,999	37	139	94	39	3539
550,000 TO 599,999	36	148	73	34	11467
600,000 TO 699,999	31	200	102	46	8111
700,000 TO 799,999	31	185	88	42	25094
800,000 TO 899,999	32	137	44	22	8468
900,000 TO 999,999	76	92	17	14	73588
1,000,000 TO 1,999,999	46	391	95	64	54455
MORE THAN 2,000,000	44	230	24	19	132748
TOTALS	41	2627	1169	551	17055

LISTINGS
5,844
2016 RMLS TOTAL - \$ VOLUME
\$2,870,219,000
SALES
3,709

EN: Arleta, Kagel Canyon, Pacoima, Panorama City, San Fernando, Sun Valley, Sylmar, ES: Calhuenaga Pass, Lake Hollywood, North Hollywood, Sherman Oaks, Studio City, Toluca Lake, Valley Glen, Valley Village, Van Nuys

CS: Encino, Lake Balboa, Reseda, Tarzana, Van Nuys WN: Chatsworth, Granada Hills, Mission Hills, North Hills, Northridge WS: Bell Canyon, Calabasas, Canoga Park, Hidden Hills, Monte Nido, West Hills, Winnetka, Woodland Hills

*THE ASSOCIATION DOES NOT VERIFY ACTUAL CLOSED ESCROWS.



SOUTHLAND REGIONAL
ASSOCIATION OF REALTORS®, INC.

SAN FERNANDO VALLEY
COMPARABLE SALES ANALYSIS 2010-2015
(COMBINED RESIDENTIAL SALES, SINGLE FAMILY & CONDO)
TOTAL MONTH BY MONTH

	2011				2012				2013				2014				2015				2016			
	LIST	SALES	\$ VOL MIL.	% SALES TO LIST	LIST	SALES	\$ VOL MIL.	% SALES TO LIST	LIST	SALES	\$ VOL MIL.	% SALES TO LIST	LIST	SALES	\$ VOL MIL.	% SALES TO LIST	LIST	SALES	\$ VOL MIL.	% SALES TO LIST	LIST	SALES	\$ VOL MIL.	% SALES TO LIST
JAN	1,786	976	368.7	54.3	1,481	877	322.1	59.9	1,288	881	396.3	68.4	1,338	786	393.2	58.7	1,445	743	387.5	51.4	1,257	760	448.4	60.5
FEB	1,646	753	303.5	45.7	1,458	856	262.9	57.9	1,218	821	353.8	67.4	1,388	732	375.5	52.7	1,397	786	397.8	56.3	1,402	730	433.9	52.1
MAR	1,875	1,050	430.7	56	1,515	1,085	427.4	71.6	1,377	1,337	470.8	77.8	1,555	903	473.0	57.7	1,634	1,080	603.7	66.1	1,552	1,050	640.1	67.7
APR	1,740	1,052	394.2	60.5	1,387	1,140	448.8	82.2	1,549	1,114	559.3	71.9	1,548	1,124	589.4	72.6	1,733	1,168	657.4	67.4	1,656	1,111	658.9	67.1
MAY	1,732	1,023	422.3	59.1	1,429	1,280	497.9	89.6	1,506	1,265	630.6	84.0	1,608	1,083	582.2	67.4	1,593	1,153	680.7	72.4	1,633	1,169	680.5	71.6
JUNE	1,752	1,114	439.1	63.6	1,367	1,216	484.0	89.0	1,551	1,133	573.4	73.0	1,711	1,086	574.2	63.5	1,820	1,266	733.9	69.6				
JUL	1,592	1,033	422.7	64.9	1,314	1,266	515	96.3	1,610	1,176	584.9	73.0	1,673	1,165	600.3	69.6	1,686	1,321	770.6	78.4				
AUG	1,707	1,145	452.6	67.1	1,308	1,273	508.3	97.3	1,581	1,196	623.6	75.6	1,146	999	536.8	66.3	1,695	1,228	692	72.4				
SEPT	1,512	1,048	430.4	69.3	1,276	1,058	419.7	82.9	1,399	1,072	543.8	74.9	1,432	1,065	536.8	74.4	1,437	1,230	678.5	85.6				
OCT	1,363	1,017	385.3	74.6	1,339	1,246	502.7	93.1	1,446	1,106	556.1	76.5	1,524	1,033	553	67.8	1,418	1,124	632.9	79.3				
NOV	1,273	985	382.2	77.4	1,087	1,114	452.9	102.5	1,064	985	486.7	92.6	1,102	905	463.6	82.1	1,054	990	526.5	93.9				
DEC	1,075	1,112	435.7	103.4	771	1,263	534.9	163.8	818	1,091	536	133.4	867	1,105	581.4	127.5	801	1,111	615	138.7				
TOTAL	19,053	12,308	4867.4	66.3	15,732	13,674	5366.5	87	16,407	13,177	6,315.3	80.71	16,902	11,726	6,161.6	69.3	17,713	13,200	7,376.5	74.5				
AVG. SALE PRICE		\$395,470				\$392,470				\$479,270				\$525,464				\$558,825						

SAN FERNANDO VALLEY SINGLE FAMILY SALES STATISTICS FOR MAY 2016

ACTIVE INVENTORY	EN	ES	CS	WN	WS	SFV TOTAL	EXT	TOTAL
New Listings	97	145	123	182	196	743	509	1,252
Total Active Listings	127	225	181	274	329	1,136	927	2,063
Average Days on Market	100	72	68	60	75	72	94	82
Average List Price in Thousands	491.4	1,295.0	1,351.3	871.2	1,782.5	1,253.1	734.0	1,019.8
Median List Price in Thousands	449.0	1,100.0	849.0	775.0	995.0	799.0	399.9	660.0
BOMS	35	25	29	34	34	157	111	268
Average BOM Price in Thousands	443.6	855.5	1,142.6	620.4	1,058.0	809.6	547.6	701.1
BOM to Sale Ratio	41.7	27.8	32.6	26.0	26.8	30.1	31.1	30.5
Expirations	14	13	15	12	18	72	49	121
PENDING SALES								
New Escrows Opened	110	112	96	150	150	618	417	1,035
Total YTD Escrows Opened	430	499	405	581	654	2,569	1,759	4,328
New Open Escrows Average Days on Market	33	30	34	33	33	32	41	36
New Open Escrows Average List Price	424.8	1,002.7	1,036.3	668.0	1,025.5	829.3	457.1	679.4
CLOSED SALES:								
New Escrows Closed	84	90	89	131	127	521	357	878
Total YTD Escrows Closed	355	425	357	486	544	2,167	1,476	3,643
Volume of New Sales Dollars in Millions	38.161	86.477	80.466	83.110	114.565	402.780	159.901	562.681
Volume of total YTD Sales in Millions	152.663	405.705	326.020	308.940	507.117	1,700.444	674.399	2,374.843
Average Sale Price in Thousands	454.3	960.9	904.1	634.4	902.1	773.1	447.9	640.9
Median Sale Price in Thousands	435.0	739.0	635.0	596.8	700.0	600.0	320.0	519.0
Coop Sales	62	72	77	112	100	423	285	708
Percent of Coop Sales	73.8	80.0	86.5	85.5	78.7	81.2	79.8	80.6
Average Days on Market	41	30	51	33	39	38	49	42
Sales at List Price	58	52	40	80	66	296	215	511
Percent of Sales at List Price	69.0	57.8	44.9	61.1	52.0	56.8	60.2	58.2
Sales to Listing Inventory Ratio	66.1	40.0	49.2	47.8	38.6	45.9	38.5	42.6
Final Sale to New Listing Ratio	86.6	62.1	72.4	72.0	64.8	70.1	70.1	70.1
CLOSED SALES TYPE								
Foreclosure/REO	3	2	1	3	4	13	13	26
Seller Concessions	0	0	0	0	0	0	0	0
Short Sale	3	1	1	4	4	13	19	32
Standard	77	86	87	123	119	492	321	813
Other	1	1	0	1	0	3	4	7

SAN FERNANDO VALLEY CONDOMINIUM SALES STATISTICS FOR MAY 2016

ACTIVE INVENTORY	EN	ES	CS	WN	WS	SFV TOTAL	EXT	TOTAL
New Listings	29	68	49	45	65	256	125	381
Total Active Listings	50	111	69	57	77	364	200	564
Average Days on Market	88	71	69	51	66	69	121	87
Average List Price in Thousands	294.8	494.5	619.5	454.8	508.2	487.4	581.5	520.8
Median List Price in Thousands	267.5	459.0	395.0	420.0	378.9	396.5	425.0	400.0
BOMS	10	19	15	11	13	68	31	99
Average BOM Price in Thousands	285.8	410.4	318.5	348.3	408.5	361.4	417.8	379.1
BOM to Sale Ratio	37.0	35.2	36.6	25.0	37.1	33.8	34.4	34.0
Expirations	1	8	1	3	1	14	13	27
PENDING SALES								
New Escrows Opened	31	44	43	41	53	212	111	323
Total YTD Escrows Opened	153	221	196	170	195	935	452	1,387
New Open Escrows Average Days on Market	37	39	41	44	30	38	41	39
New Open Escrows Average List Price	305.2	472.7	400.2	423.0	440.2	415.8	405.4	412.2
CLOSED SALES:								
New Escrows Closed	27	54	41	44	35	201	90	291
Total YTD Escrows Closed	123	196	178	152	162	811	383	1,194
Volume of New Sales Dollars in Millions	8.153	23.782	14.749	17.700	18.193	82.578	35.326	117.904
Volume of total YTD Sales in Millions	37.263	93.131	67.609	59.587	65.686	323.277	172.099	495.376
Average Sale price in Thousands	302.0	440.4	359.7	402.3	519.8	410.8	392.5	405.2
Median Sale Price in Thousands	265.0	408.0	339.0	379.9	380.0	358.0	370.0	360.0
Coop Sales	22	47	36	36	31	172	76	248
Percent of Coop Sales	81.5	87.0	87.8	81.8	88.6	85.6	84.4	85.2
Average Days on Market	70	26	34	32	22	34	40	36
Sales at List Price	15	26	32	27	14	114	46	160
Percent of Sales at List Price	55.6	48.1	78.0	61.4	40.0	56.7	51.1	55.0
Sales to Listing Inventory Ratio	54.0	48.6	59.4	77.2	45.5	55.2	45.0	51.6
Final Sale to New Listing Ratio	93.1	79.4	83.7	97.8	53.8	78.5	72.0	76.4
CLOSED SALES TYPE								
Foreclosure/REO	1	0	1	1	0	3	1	4
Seller Concessions	0	0	0	0	0	0	0	0
Short Sale	2	2	2	1	0	7	2	9
Standard	24	51	38	41	35	189	87	276
Other	0	1	0	1	0	2	0	2

SANTA CLARITA VALLEY SINGLE FAMILY SALES STATISTICS FOR MAY 2016

ACTIVE INVENTORY	AC	ADUL	CC	CA	NE	SAU	SR	VAL	SCVTOT	EXT	TOTAL
New Listings	16	6	62	29	19	68	20	83	303	81	384
Total Active Listings	47	28	79	33	28	72	18	91	396	125	521
Average Days on Market	84	136	80	108	50	54	58	59	74	63	72
Average List Price in Thousands	593.9	772.4	744.3	868.6	855.1	721.2	833.4	882.2	778.1	490.6	709.2
Median List Price in Thousands	569.9	725.0	575.0	695.0	689.0	625.0	769.0	620.0	620.0	345.0	580.0
BOMS	4	5	13	7	5	10	4	9	57	23	80
Average BOM Price in Thousands	521.0	595.4	651.5	426.8	591.8	576.2	780.4	587.9	590.4	292.9	504.9
BOM to Sale Ratio	28.6	83.3	26.0	28.0	27.8	16.7	33.3	13.4	22.6	34.8	25.2
Expirations	1	1	1	0	4	2	0	4	13	3	16

PENDING SALES

New Escrows Opened	11	3	53	26	27	57	16	83	276	73	349
Total YTD Escrows Opened	57	26	246	117	94	256	60	283	1,139	299	1,438
New Open Escrows Average Days on Market	37	37	20	36	40	26	16	26	27	64	35
New Open Escrows Average List Price	594.7	375.0	542.8	513.7	620.8	545.0	783.3	646.2	593.4	358.0	544.2

CLOSED SALES:

New Escrows Closed	14	6	50	25	18	60	12	67	252	66	318
Total YTD Escrows Closed	50	22	197	102	71	215	47	230	934	246	1,180
Volume of New Sales Dollars in Millions	7.283	4.410	27.272	12.783	10.573	33.515	9.929	42.984	148.748	25.711	174.459
Volume of total YTD Sales in Millions	24.088	13.318	106.109	48.424	39.560	117.044	36.706	144.249	529.499	90.477	619.976
Average Sale price in Thousands	520.2	735.0	545.4	511.3	587.4	558.6	827.4	641.6	590.3	389.6	548.6
Median Sale Price in Thousands	520.0	665.0	475.0	515.0	510.0	520.0	760.0	595.0	550.0	285.0	512.4
Coop Sales	12	5	35	22	17	53	10	61	215	54	269
Percent of Coop Sales	85.7	83.3	70.0	88.0	94.4	88.3	83.3	91.0	85.3	81.8	84.6
Average Days on Market	112	215	102	100	114	90	93	93	100	108	102
Sales at List Price	6	4	32	16	8	34	3	33	136	27	163
Percent of Sales at List Price	42.9	66.7	64.0	64.0	44.4	56.7	25.0	49.3	54.0	40.9	51.3
Sales to Listing Inventory Ratio	29.8	21.4	63.3	75.8	64.3	83.3	66.7	73.6	63.6	52.8	61.0
Final Sale to New Listing Ratio	87.5	100.0	80.6	86.2	94.7	88.2	60.0	80.7	83.2	81.5	82.8

CLOSED SALES TYPE

Foreclosure / REO	1	0	1	0	0	2	0	2	6	3	9
Seller Concessions	0	0	0	0	0	0	0	0	0	0	0
Short Sale	0	0	1	0	0	3	0	2	6	5	11
Standard	13	6	48	25	18	55	12	63	240	57	297
Other	0	0	0	0	0	0	0	0	0	1	1

SANTA CLARITA VALLEY CONDOMINIUM SALES STATISTICS FOR MAY 2016

ACTIVE INVENTORY	AC	ADUL	CC	CA	NE	SAU	SR	VAL	SCVTOT	EXT	TOTAL
New Listings	0	0	30	2	17	16	4	42	111	11	122
Total Active Listings	0	0	28	3	23	13	4	39	110	17	127
Average Days on Market	0	0	56	62	61	46	51	43	51	55	52
Average List Price in Thousands	0.0	0.0	289.8	398.0	280.8	449.8	345.9	451.2	369.0	422.3	376.2
Median List Price in Thousands	0.0	0.0	265.0	405.0	292.0	372.5	339.0	439.0	339.9	375.0	344.5
BOMS	0	0	6	0	4	5	1	3	19	2	21
Average BOM Price in Thousands	0.0	0.0	260.0	0.0	281.0	312.5	375.0	530.7	327.0	512.5	344.7
BOM to Sale Ratio	0.0	0.0	25.0	0.0	33.3	25.0	20.0	8.3	18.8	33.3	19.6
Expirations	0	0	1	0	0	0	0	2	3	0	3

PENDING SALES

New Escrows Opened	0	0	33	3	14	20	8	48	126	11	137
Total YTD Escrows Opened	0	0	117	10	78	82	28	196	511	58	569
New Open Escrows Average Days on Market	0	0	37	13	26	29	60	45	38	65	40
New Open Escrows Average List Price	0.0	0.0	284.1	269.3	306.2	327.2	423.1	403.1	347.2	381.3	349.9

CLOSED SALES:

New Escrows Closed	0	0	24	4	12	20	5	36	101	6	107
Total YTD Escrows Closed	0	0	90	6	67	66	21	175	425	54	479
Volume of New Sales Dollars in Millions	0.000	0.000	7.240	1.922	2.503	6.861	1.920	12.916	34.362	1.491	35.853
Volume of Total YTD Sales in Millions	0.000	0.000	26.156	2.787	18.977	22.780	8.377	65.872	144.950	20.678	165.628
Average Sale price in Thousands	0.0	0.0	301.7	480.5	291.9	343.1	384.0	358.8	340.2	248.5	335.1
Median Sale Price in Thousands	0.0	0.0	275.0	400.0	285.0	350.0	395.0	354.0	349.5	235.0	349.5
Coop Sales	0	0	21	4	11	17	5	32	90	5	95
Percent of Coop Sales	0.0	0.0	87.5	100.0	91.7	85.0	100.0	88.9	89.1	83.3	88.8
Average Days on Market	0	0	93	65	79	108	91	79	88	129	90
Sales at List Price	0	0	14	2	6	13	4	16	55	0	55
Percent of Sales at List Price	0.0	0.0	58.3	50.0	50.0	65.0	80.0	44.4	54.5	0.0	51.4
Sales to Listing Inventory Ratio	0.0	0.0	85.7	133.3	52.2	153.8	125.0	92.3	91.8	35.3	84.3
Final Sale to New Listing Ratio	0.0	0.0	80.0	200.0	70.6	125.0	125.0	85.7	91.0	54.5	87.7

CLOSED SALES TYPE

Foreclosure / REO	0	0	0	0	0	0	0	0	0	0	0
Seller Concessions	0	0	0	0	0	0	0	0	0	0	0
Short Sale	0	0	2	0	0	2	0	0	4	1	5
Standard	0	0	22	4	12	18	5	36	97	5	102
Other	0	0	0	0	0	0	0	0	0	0	0

MAY 2016 SCV RESIDENTIAL MLS SUMMARY												
MONTHLY RESIDENTIAL SALES STATISTICS												
<div> <div>RESIDENTIAL PROPERTIES LISTED 506</div> <div>RESIDENTIAL PROP. ESCROW OPENED 486</div> <div>RESIDENTIAL PROP. ESCROW CLOSED 425</div> </div>												
ACTIVE INVENTORY:	AC	ADUL	CC	CA	NE	SAU	SR	VAL	SCV TOTAL	EXT	TOTAL	
TOTAL LISTINGS	16	6	92	31	36	84	24	125	414	92	506	
TOTAL ACTIVE LISTINGS	47	28	107	36	51	85	22	130	506	142	648	
AVERAGE DAYS ON MARKET	84	136	74	104	55	53	56	54	69	62	68	
AVERAGE LIST PRICE IN THOUSANDS	593.9	772.4	625.3	829.4	596.1	679.7	744.7	752.9	689.2	482.4	643.9	
MEDIAN LIST PRICE IN THOUSANDS	569.9	725.0	499.0	619.9	469.0	599.0	735.0	569.0	570.0	349.9	540.0	
BOMS	4	5	19	7	9	15	5	12	76	25	101	
AVERAGE BOM PRICE IN THOUSANDS	521.0	595.4	527.8	426.8	453.7	488.3	699.3	573.6	524.5	310.5	471.6	
BOM TO SALE RATIO	28.6	83.3	25.7	24.1	30.0	18.8	29.4	11.7	21.5	34.7	23.8	
EXPIRATIONS	1	1	2	0	4	2	0	6	16	3	19	
PENDING SALES:												
NEW ESCROWS OPENED	11	3	86	29	41	77	24	131	402	84	486	
TOTAL YTD ESCROWS OPENED	57	26	363	127	172	338	86	479	1,650	357	2,007	
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	37	37	27	33	35	27	33	33	31	64	36	
NEW OPEN ESCROWS AVERAGE LIST PRICE	594.7	375.0	443.5	488.4	513.4	488.4	663.2	557.1	516.2	361.0	489.4	
CLOSED SALES:												
NEW ESCROWS CLOSED	14	6	74	29	30	80	17	103	353	72	425	
TOTAL YTD ESCROWS CLOSED	50	22	287	108	138	281	68	405	1,359	300	1,659	
VOLUME OF NEW SALE DOLLARS IN MILLIONS	7.283	4.410	34.512	14.705	14.075	40.376	11.849	55.900	183.110	27.202	210.312	
VOLUME OF TOTAL YTD SALES IN MILLIONS	24.088	13.318	132.265	51.211	58.536	139.824	45.084	210.122	674.449	111.155	785.604	
AVERAGE SALE PRICE IN THOUSANDS	520.2	735.0	466.4	507.1	469.2	504.7	697.0	542.7	518.7	377.8	494.9	
MEDIAN SALE PRICE IN THOUSANDS	520.0	665.0	444.5	510.0	409.0	490.0	649.0	510.0	490.0	285.0	469.9	
COOP SALES	12	5	56	26	28	70	15	93	305	59	364	
PERCENT OF COOP SALES	85.7	83.3	75.7	89.7	93.3	87.5	86.2	90.3	86.4	81.9	85.6	
AVERAGE DAYS ON MARKET	112	215	99	96	100	94	92	88	97	110	99	
SALES AT LIST PRICE	6	4	46	18	14	47	7	49	191	27	218	
PERCENT OF SALES AT LIST PRICE	42.9	66.7	62.2	62.1	46.7	58.8	41.2	47.6	54.1	37.5	51.3	
SALES TO LISTING INVENTORY RATIO	29.8	21.4	69.2	80.6	58.8	94.1	77.3	79.2	69.8	50.7	65.6	
FINAL SALE TO NEW LISTING RATIO	87.5	100.0	80.4	93.5	83.3	95.2	70.8	82.4	85.3	78.3	84.0	
CLOSED SALES TYPE												
FORECLOSURE/REO	1	0	1	0	0	2	0	2	6	3	9	
SELLER CONCESSIONS	0	0	0	0	0	0	0	0	0	0	0	
SHORT SALE	0	0	3	0	0	5	0	2	10	6	16	
STANDARD	13	6	70	29	30	73	17	99	337	62	399	
OTHER	0	0	0	0	0	0	0	0	0	1	1	
SELLING PRICE RANGE:												
LESS THAN 100,000	116	0	1	1	0	4	0	3	16000	19.4	19.4	
100,000 TO 109,999	0	0	0	0	0	0	0	0	N/A	0.0	0.0	
110,000 TO 119,999	0	0	0	0	0	0	0	0	N/A	0.0	0.0	
120,000 TO 139,999	39	0	1	1	3	3	2	2	3037	2.8	2.8	
140,000 TO 159,999	14	0	4	4	1	1	0	0	N/A	0.0	0.0	
160,000 TO 179,999	69	8	8	8	6	6	5	5	7895	4.4	4.4	
180,000 TO 199,999	41	7	7	7	5	5	3	3	11360	5.4	5.4	
200,000 TO 249,999	43	29	29	29	30	30	14	14	6391	2.2	2.2	
250,000 TO 299,999	25	44	44	44	23	23	10	10	3197	1.1	1.1	
300,000 TO 349,999	31	45	45	45	25	25	12	12	7637	42.1	42.1	
350,000 TO 399,999	37	46	46	46	43	43	25	25	9244	2.1	2.1	
400,000 TO 449,999	53	38	38	38	47	47	25	25	12477	2.6	2.6	
450,000 TO 499,999	41	63	63	63	40	40	14	14	1135	0.9	0.9	
500,000 TO 549,999	33	43	43	43	40	40	20	20	10062	1.6	1.6	
550,000 TO 599,999	28	55	55	55	28	28	17	17	8452	1.4	1.4	
600,000 TO 699,999	50	66	66	66	50	50	34	34	11524	1.6	1.6	
700,000 TO 799,999	69	59	59	59	22	22	14	14	23031	2.9	2.9	
800,000 TO 899,999	65	29	29	29	10	10	7	7	63647	6.1	6.1	
900,000 TO 999,999	8	15	15	15	4	4	2	2	13867	1.8	1.8	
1,000,000 TO 1,999,999	42	49	49	49	13	13	11	11	77893	6.3	6.3	
MORE THAN 2,000,000	25	13	13	13	2	2	1	1	32500	1.3	1.3	
TOTALS	43	616	396	616	396	396	219	219	12105	0.6	0.6	
LISTINGS	1,875											
2016 RMLS TOTAL - \$ VOLUME	\$785,604,000											
SALES	1,220											

*THE ASSOCIATION DOES NOT VERIFY ACTUAL CLOSED ESCROWS.



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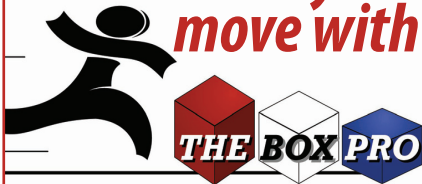
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LEGAL



Jeff Kahn has joined the Law Firm Spile, Leff & Goor, LLP where he will serve as Risk Management Director. Jeff, a graduate of UCLA Law School, has over 30 years of experience as a real estate broker and attorney. This background has afforded Jeff with a unique blend of experience, so he can offer both legal and practical advice to the firm's client base. Among other things, Jeff has managed two large real state offices, served as a Director for the California Association of Realtors and the Southland Regional Association of Realtors; been a regular instructor for organized real estate; and drafted numerous forms used in the industry. With the

California Association of Realtors, Jeff currently serves as Vice Chairperson of the Standard Forms Committee, which he previously chaired.

When asked about his decision to join Spile, Leff & Goor, LLP, Jeff replied: "I have been fortunate to find a way to integrate my passion for real estate as a business, with my lifelong interest in the legal world. Joining the Spile Firm just felt like a natural progression for me. I am really excited to work with and expand their client base."

It seems the feelings are entirely mutual. Senior Partner Steve Spile shared: "I have known, respected and admired Jeff for many years. He is not only a brilliant and experienced member of the industry, but he has unparalleled integrity and kindness. Jeff will be an amazing complement to our commitment to provide the best possible risk management and legal services to our clients."

Jeff and Steve who are on the Southland Risk Management Committee will be sharing their information with and support to SRAR on a regular basis. They welcome any inquires from members of the real estate industry.

For those interested in risk management services, please feel free to contact Jeff at jkahn@spilelaw.com or 818-784-6899 for further information.

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OUTWEST

Fridays

Chairperson: Larry Gutierrez
Phone: (818) 416-7077

Co-Chair: Steve Peterson
Phone: (818) 914-2536

Education Chairman: Ron Henderson
Phone: (818) 999-2945

Location: Weiler's Deli
22323 Sherman Way
Canoga Park, CA 91303

Meet & Greet 8:00 A.M. - 8:15 A.M.

Time: 8:15 A.M. - 9:30 A.M.

Affiliate Networking, MLS Pitches, Caravan,
Guest Speakers

Caravan 11:00 A.M. - 1:30 P.M.

COMM. INVEST. PROP. 3rd Tues of mo.

Chairperson: Brian Hatkoff, CCIM
Phone: (818) 701-7789
Web: www.commercialdataexchange.com
Time: 8:30 A.M.
Location: SRAR Auditorium
7232 Balboa Blvd., Van Nuys
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R.E. NETWORK Fridays (expt. holidays)

Co Chairman: Bud Mauro Realtor®
Email: Budmauro1@aol.com CELL: (818) 681-3343
Co Chairman: Valerie B. Miranda, REALTOR®
Location: El Cariso Golf Club Restaurant, "The 19th Hole". 13100 Eldridge Ave., Sylmar CA. Exit 210 Frwy at Hubbard, N. to Eldridge, E. to Golf Club Entrance. [TG-482 D 3]
Time: 8:30 - 9:30 A.M. - EVERY FRIDAY

SCV CARAVAN 2nd & 4th Fridays

Chairperson: Dean Vincent
818-802-8856 or MDeanVincent@RealtyExecutives.com
Location: SRAR SCV Division
20655 Soledad Canyon Rd #33, Canyon Country 91351
Dates: 2nd and 4th Fridays of the month
Time: Networking Starts at 8:15am
Meeting Starts at 8:45am
Upcoming Meetings: