

July/August 2022

REALTOR[®] REPORT

The Official Publication of Southland Regional Association of Realtors[®]

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Volume 102 • Issue 7

County to Remove Discriminatory Or Restrictive Language From Historical Public Records

Triggered by the passage and signing into law last year of Assembly Bill 1466, Los Angeles County officials intend to remove any discriminatory or restrictive language on historical public records.

Current law prohibits public documents to be recorded with discriminatory or restrictive language based on age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, or national origin.

Our services and programs must reflect our county's ideals and philosophies on race and equity

AB 1466 extends the current law and will allow the L.A. County Registrar-Recorder/County Clerk to identify and redact discriminatory and restrictive language on any and all historical public records, predating the current law.

"Our services and programs must reflect our county's ideals and philosophies on race and equity" said Dean Logan, the L.A. County Registrar-Recorder/County Clerk. "This legislation aligns with our direction to adopt antiracist practices, and design programs that promote equity, diversity, and inclusion."

In alignment with AB 1466, the County is developing an action plan to implement the work needed to search, identify, redact, and re-record any historical records with discriminatory or restrictive language.

That plan was targeted for release by July 1.

The mission of the Registrar-Recorder/County Clerk is to serve Los Angeles County by providing essential records management and election services in a fair, accessible, and transparent manner.

For more information, visit lavote.gov and follow us on Twitter @LACountyRRCC.

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SOUTHLAND REGIONAL
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REALTOR® REPORT

The Official Publication of SRAR

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HOMESELLERS NEED TO REALIGN EXPECTATIONS

BY JEFF PHILLIPS, PRESIDENT, AND DAVID WALKER
SOUTHLAND REGIONAL ASSOCIATION OF REALTORS®

Rumblings of a housing slow-down are growing as higher mortgage rates and double-digit annual home price gains deal a blow to buyers' budgets.

Housing analysts are warning home sellers that they may need to readjust their expectations, but many are still holding on to hope for a big resale profit, after seeing their neighbors sell in mere hours in a bidding war for well over the listing price.

This story is adapted from an article by
Melissa Dittman Tracy that appeared in
a recent edition of the Realtor Magazine

In the spring, nearly 6,000 homes nationwide sold for \$100,000 or more above asking price, according to Redfin data. "Sellers could do no wrong over the past two years and have become overconfident," says James McGrath, a real estate broker. "They could take the price their neighbor just got, bump it up 5 percent and still have a line out the door. But with the surge in mortgage rates, those days are over." Some homesellers are now having to reduce their price 5 percent below nearby comps to sell quickly, McGrath said. Economists are quick to note that overall home prices are not

likely to fall precipitously, particularly in California. In fact, the national median home price reached an all-time high of \$447,000 in June, according to realtor.com. An increase in listings for larger homes may be skewing that figure even higher, economists note. Housing inventory is slowly increasing, giving homebuyers more selections in many markets and homesellers extra competition. Meanwhile, buyers are showing greater concern about affordability.

Even when the housing market begins to soften, sellers tend to hold on to the original price they had in mind. "Only after sitting on the market for a few months do they acknowledge their expectations may need to come down," McGrath said. "Realistic sellers will get ahead of their neighbors with realistic prices to sell first."

Realtors may need to have more upfront conversations with sellers about the list price so a later price reduction isn't necessary.

Agents may have to do a better job in the current market of educating their sellers. Homeowners can't just sell for double what they paid for it anymore.

Still some sellers may insist on a certain price against their agent's advice, risking having their home linger on the market.

The pricing will greatly depend on motivated the seller is especially here in California where the market has weakened, but is still tilted toward sellers. Some sellers may want to throw out a price to see what happens, but that's different than a person

who is relocating or someone who needs to sell quickly. Homeowners looking to sell fast need to carefully review competitive prices in the current market with their Realtor and be prepared when it may not exactly match up with their expectations. Higher mortgage rates are shrinking the buyer pool, says Lawrence Yun, chief economist for the National Association of Realtors. The 30-year fixed-rate mortgage jumped from 2.96 percent one year ago to 5.81 percent as of the week ending June 23, according to Freddie Mac. On a \$300,000 mortgage, the average monthly payment has increased from \$1,265 last December to about \$1,800 at today's rate, Yun says. Consumer confidence drives real estate activity, and with inflation at a 40-year high, stock market uncertainty and higher mortgage rates, more buyers are getting priced out. Certainly, it's still a seller's market, but the buyer is starting to have more control and negotiating ability than they did six or 12 months ago. There are more examples of people not buying as frantically — like "sight unseen" offers or waiving the appraisal or home inspection. Those practices are beginning to stall, which heralds a return to a more normalized market with a more logical buying process.

Mortgage Relief Program Expanding to Property Taxes

The California Mortgage Relief Program is expanding to help homeowners who may be current on their mortgage payments but are delinquent on property tax payments. Eligible homeowners could receive up to \$20,000 to cover past-due property tax payments, according to Keith Knox, L.A. County Treasurer and Tax Collector.

There is no cost to apply, and the funds never have to be paid back. Applicants seeking property tax relief must meet all of the following criteria:

- Faced a pandemic-related financial hardship due to the COVID-19 pandemic after January 21, 2020.
- Household income at or below 100 percent of their county's Area Median Income.
- Missed one property tax payment before June 13, 2022.
- Own and occupy only one property in California as their primary residence.
- Own a single-family home, condominium, or perma-

nently affixed manufactured home.

Homeowners can check their eligibility, apply for property tax relief, and obtain information in several additional languages at <https://CaMortgageRelief.org>.

For assistance, please contact 888-840-2594 or info@camortgagerelief.org.

Homeowners may also sign up for the program's e-newsletter for notification when applications open.

In December 2021, the State launched the California Mortgage Relief Program to provide assistance to homeowners who fell behind on their housing payments due to financial hardships they experienced during the COVID-19 pandemic.

The program is funded by the 2021 American Rescue Plan Act's Homeowner Assistance Fund and administered by the California Housing Finance Agency Homeowner Relief Corporation.

- El Programa de Rescate Hipotecario de California que ayuda a dueños de casa empezará a ofrecer la opción de recibir ayuda con los impuestos prediales. Visite <https://CaMortgageRelief.org/es> para ver si califica para el programa actual o inscribáse para recibir una notificación por correo electrónico cuando la ayuda con los impuestos prediales esté disponible.

California Home Sales Dip Below Pre-Pandemic Levels

California's housing market started showing signs of a market shift in May, as the monthly average 30-year fixed rate mortgage surpassed 5 percent for the first time since April 2010 leading to the lowest sales level since June 2020, and the largest year-over-year decline in five months, the California Association of Realtors reported recently.

May's sales pace was down 9.8 percent on a monthly basis from 419,040 in April and down 15.2 percent from a year ago, when 445,660 homes were sold on an annualized basis.

While public health concerns and market uncertainty were the triggering factors that resulted in the sales decline two years ago, tight supply and the higher cost of borrowing were responsible for the near double-digit decline this time around.

"We're beginning to see signs of a more balanced housing market with fewer homes selling above list price and homes remaining on the market a little longer than in previous months," said Otto Catrina, C.A.R. president. "What this tells us is that there is slightly more supply, fewer- and less-intense bidding wars, and those who've experienced 'buyers' fatigue' may now have a window of opportunity." California's median home price set another record in May at \$898,980 — surpassing the record set in April by 1.6 percent. The record prices can largely be attributed to the mix of sales with the high-end market continuing to outperform the more affordable market segments.

COMMERCIAL & INVESTMENT DIVISION

SRAR's Commercial & Investment (C&I) division provides networking and educational meetings for professionals working in commercial real estate and those wishing to enter the industry. There are currently 4,500+ commercial real estate members within the Southland Regional Association of REALTORS®.

C&I provides resources for new programs or services to improve commercial members' experience. They also serve to educate the general membership on commercial real estate issues. They also maintain a strong presence in government advocacy around commercial real estate due diligence, legislative issues, and financial affairs.

Some of the educational classes
C&I provides include:

**"Effective Commercial Purchase Agreements,"
"Tax & Legal Impact on Real Estate", "Keys
to Financing Commercial Real Estate", and
"Deferring Capital Gains Through 1031 Exchange"**

Americans Know 'Alarmingly' Little About Buying a Home?

A home is the biggest purchase most people make in their lives, but a recent MoneyWise survey suggested Americans know alarmingly little about the process.

Over 56 percent of respondents to the survey flunked a quiz of common homebuying terms, including "mortgage rate" and "downpayment."

The survey of 1,116 people spanned generations, and while younger respondents, including first-time homebuyers, struggled more, most quiz takers well into their 40s and 50s still received an F.

That matters because staying sharp and picking the right strategy during the homebuying process can mean the difference between saving or wasting thousands of dollars over time.

The survey explored how strategies vary among respondents of different generations and income brackets, where people are getting their information from and how their choices may come back to haunt them.

- Less than a quarter of Gen Z respondents — from the youngest generation buying homes today in their early 20s — could pass a quiz on common homebuying terms.
- Forty percent of non-homeowners plan to save a downpayment ranging from 6 percent to 12 percent of the asking price, but nearly 78 percent of homeowners report putting 20 percent or more down on their first home purchase.

In reality, the National Association of Realtors says 7% is a more common downpayment for a first-time homebuyer and 17% for repeat homebuyers.

- Nearly 71 percent of respondents who took on a 15-year loan for their first home regret it, while only 27 percent of those with a 30-year loan feel the same.
- Friends and family (61 percent), real estate experts (58 percent) and online articles (47%) are Americans' most common sources of information.
- Over half of those surveyed failed the mortgage literacy quiz. Only baby boomers, who may have had more homebuying opportunities and experiences than other generations, typically passed.
- Gen Z — generally defined as people born during or after the mid- to late '90s — is by far the least knowledgeable about the topic, with just 6 percent receiving an A grade.
- Only 28 percent of Gen Z respondents could accurately define the term "mortgage rate." In fact, there wasn't a single term that more than half of Gen Z could define correctly.
- Understanding mortgage rates seems to be the most difficult concept among all generations, followed by the concept of interest. "Closing costs" is the phrase respondents most often defined correctly.
- Current homeowners report saving far more aggressively for the downpayments on their first home compared with the amount aspiring homeowners plan to save.
- Those who already own a home report saving up \$66,400 on average, with non-homeowners planning to save \$39,600.
- While three-quarters of homeowners report putting down at least 20 percent on their home, less than 1 in 5 aspiring homeowners plan to do the same. The same portion of aspiring buyers anticipate putting down 13 percent to 19 percent.

In reality, the National Association of Realtors says 7 percent is a more common downpayment for a first-time homebuyer and 17 percent for repeat homebuyers.

Homeowners have plenty of options when taking out a loan, though some may lead to more regret than others, the survey found.

- Seventy-eight percent of respondents with adjustable-rate mortgages came to regret their decision, while only 55 percent of those with a fixed rate felt the same. Adjustable-rate mortgages are attractive initially, but after the predetermined fixed-rate period is over, the loans' interest rate can change over time, potentially leading to higher payments and, according to the survey findings, a lot of buyer's remorse.

LARGEST SINCE 1994

RATE HIKE MAY SPUR 'SHRINKING BUYER POOL'

BY JEFF PHILLIPS, PRESIDENT, AND DAVID WALKER
SOUTHLAND REGIONAL ASSOCIATION OF REALTORS®

The Federal Reserve's recent hike in its benchmark rate by three-quarters of a percentage point — the largest increase since 1994 — could put more upward pressure on mortgage rates and sideline more homebuyers.

The increase likely will have an impact on the housing market, economists said, including Lawrence Yun, the chief economist at the National Association of Realtors.

The Fed's key rate often influences mortgage rates, though it doesn't directly affect them. Rates, which were inching closer to an average of 6 percent nationally — which is still a favorable rate — are moving at a much faster clip than most housing analysts forecast.

The central bank's Federal Open Market Committee recently voted to increase its benchmark funds rate by three-quarters of a percentage point to help tame inflation, which is at a 40-year high.

Banks use the Fed's rate as a benchmark for what they charge one another for short-term borrowing.

The Fed's latest hike sets a "big increase in interest rates and means several more rounds of rate hikes are on the way in upcoming months," Yun said.

So far this year, the short-term Fed funds rate has jumped by 175 basis points. The 30-year fixed-rate mortgage has jumped even more — by nearly 300 basis points.

That means for a \$300,000 mortgage the monthly payment has increased from \$1,265 in December to \$1,800 today, Yun said.

"That's painful and, consequently, will shrink the buyer pool," Yun says. "Home sales have recently been trending down toward 2019 figures."

"Sales could fall even further, with some inventory sitting on the market for more than a month like in prepandemic days," he said. "Pricing a listed home properly will, therefore, be the key to attracting buyers."

Mortgage rates will stabilize when consumer price inflation starts to fall, Yun adds.

The 30-year fixed-rate mortgage as of June 9 averaged 5.23 percent, according to Freddie Mac.

A year ago, rates averaged 2.96 percent. By some measures, mortgage rates were just shy of 6 percent — at 5.78 percent — on June 16, according to Freddie Mac's national survey.

"Consumers haven't seen mortgage rates above 6 percent since 2008," Greg Schwartz,

CEO and founder of mortgage lender Tomo, told Bankrate.com. "The pace of this move is what's most concerning, as consumers' buying power evaporated quicker than any time in recent memory. Further, volatility in rates may not decrease anytime soon either."

Ali Wolf, chief economist at Zonda, offered an example of the impact: Affording a \$316,000 home with a mortgage rate of 6 percent is about equal to paying for a \$450,000 home with a 3 percent rate.

That means more aspiring homebuyers will be priced out.

In response, mortgage applications, a gauge of homebuying demand, have been falling by doubledigits.

Mortgage rates going forward will continue to be responsive to changes in expectations around the

Fed's policy path as well as inflation expectations, an economist said. The housing market is still extremely tight, with inventory levels remaining near historic lows, leaving room for the market to absorb falling demand.

The Fed committee hopes its more aggressive approach will help lessen inflation.

"Clearly, today's 75-basispoint increase is an unusually large one, and I do not expect moves of this size to be common," Fed Chairman Jerome Powell said at a news conference.

Still, Powell said he expected the Fed's July meeting to see another increase of 50 or 75 basis points, but he said decisions will be made "meeting by meeting."

Nevertheless, the committee still appeared optimistic about the economy.

"Overall economic activity appears to have picked up after edging down in the first quarter," the Fed committee said

in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply-and demand imbalances related to the pandemic, higher energy prices and broader price pressures."

The committee is forecasting inflation to move significantly lower in 2023.



Interest Rate Update

Fixed-rate mortgage national average as reported by Freddie Mac on:



June 16

30-Year FRM — 5.78 percent

15-Year FRM — 4.81 percent

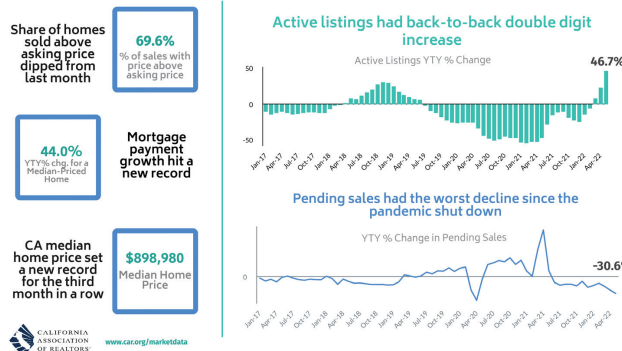
June 9

30-Year FRM — 5.23 percent

15-Year FRM — 4.38 percent

Southern California	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Los Angeles	\$798,720	\$801,680	\$725,680	-0.4%	10.1%	-1.3%	-11.2%
Orange	\$1,295,000	\$1,325,000	\$1,100,000	-2.3%	17.7%	-3.9%	-22.6%
Riverside	\$650,000	\$630,000	\$560,000	3.2%	16.1%	-5.7%	-13.1%
San Bernardino	\$491,000	\$495,000	\$410,000	-0.8%	19.8%	1.7%	-14.0%
San Diego	\$970,000	\$975,000	\$851,000	-0.5%	14.0%	-4.6%	-13.9%
Ventura	\$915,000	\$955,000	\$806,000	-4.2%	13.5%	-3.6%	-16.4%

California May 2022 Sales and Price Report



May 2022 County Sales and Price Activity
(Regional and condo sales data not seasonally adjusted)

May-22	Median Sold Price of Existing Single-Family Homes					Sales	
State/Region/County	May-22	Apr-22	May-21	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA SFH (SAAR)	\$898,980	\$884,890	\$818,260	1.6%	9.9%	-9.8%	-15.2%
CA Condo/Townhomes	\$678,000	\$700,000	\$592,000	-3.1%	14.5%	0.0%	-12.3%
Los Angeles Metropolitan Area	\$802,780	\$800,000	\$725,000	0.3%	10.7%	-2.6%	-14.5%
Central Coast	\$995,000	\$1,050,000	\$900,000	-5.2%	10.6%	-5.4%	-21.8%
Central Valley	\$500,000	\$500,000	\$445,000	0.0%	12.4%	-7.5%	-12.2%
Far North	\$425,000	\$400,000	\$365,000	6.3%	16.4%	7.7%	-4.0%
Inland Empire	\$597,830	\$580,000	\$510,000	3.1%	17.2%	-3.2%	-13.4%
S.F. Bay Area	\$1,505,000	\$1,540,000	\$1,340,000	-2.3%	12.3%	2.4%	-11.5%
Southern California	\$841,920	\$837,500	\$752,250	0.5%	11.9%	-3.0%	-14.3%

NEW INDEX OFFERS INSIGHTS INTO REFI, PREPAY ACTIVITY

BY JEFF PHILLIPS, PRESIDENT, AND DAVID WALKER
SOUTHLAND REGIONAL ASSOCIATION OF REALTORS®

Fannie Mae's new Refinance Application-Level Index provides weekly insights into refinance application activity, enabling the industry to enhance modeling and analysis of refinances and prepayments.

Fannie Mae receives mortgage applications every day from more than 1,900 lenders supporting single-family borrowers across the country, providing comprehensive and timely insights into mortgage activity and trends.

"We are now bringing some of those insights to the market with our new Refinance Application-Level Index, said Devang Doshi, and Douglas Duncan, both Fannie Mae senior vice presidents. "This weekly leading indicator of refinance application activity sources data from Fannie Mae's Desktop Underwriter, the industry's most widely used automated underwriting system.

"We believe these early insights into refinance activity will support broader market analysis, including lender forecasts of origination volumes and investor forecasts of mortgage-backed security prepayment activity."

From 2020 to 2021, historically low interest rates resulted in record levels of mortgage refinance applications and originations and, in turn, mortgage prepayments.

Fannie Mae estimates that borrowers refinanced \$5 trillion of mortgage debt in 2020 and 2021, resulting in 16.9 million Fannie Mae and Freddie Mac loans prepaying during that same time.

Forecasting refinance originations and prepayments also became more challenging over the last few years, as the observed relationship between refinance incentive and prepayments. These changes have been attributed to shifts in origination channels, lender mix, and product mix.

Lenders throughout the industry use Desktop Underwriter in the underwriting process not only for conventional loans delivered to the GSEs, but also for government, nonconforming, and jumbo loans.

Based on Fannie Mae's analysis of the Home Mortgage Disclosure Act data, desktop underwriter processed 4.6 million closed refinance loans, worth around \$1.3 trillion in originations, in 2020 – more than any other automated underwriting system in the industry.

Desktop Underwriter's unmatched scale ensures that users of the Refinance Application-Level Index benefit from an index backed by significant volumes of refinance applications from a broad array of lenders with exposure to different mortgage products.

Further, because refinance applications are submitted to desktop underwriter at the beginning of the loan origination process prior to the existing loan paying off, the index provides market participants a four-

to-six-week lead on refinance origination and prepayment activity.

Doshi and Duncan said they believe that sharing this data with the wider mortgage industry will improve transparency in the market and facilitate improved origination and prepayment projections.

"These modeling improvements should, in turn, support continued market liquidity without the need for supplemental loan disclosures (or related services) that risk compromising borrower privacy," they said.

The index is constructed using standard industry methodology for mortgage application indices.

Specifically:

- Filter desktop underwriter records to isolate legitimate refinance applications that could result in new refinance originations (and the associated prepayments of existing loans).

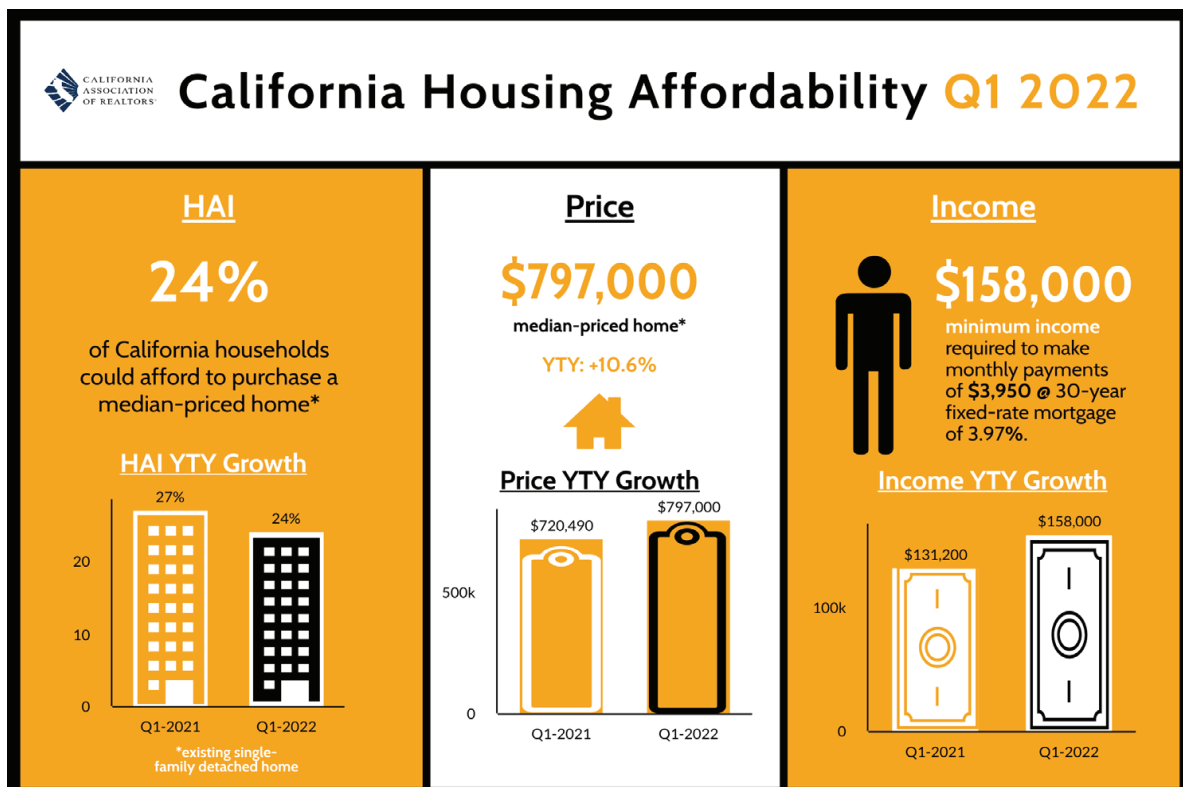
- Create weekly application measures by aggregating applications from Saturday to Friday.

- Set the first week of 2004 as the base period, giving it a value of 100. Subsequent weeks reflect proportional changes from the base period.

They said that by providing the historical series of the index, back to 2004, it will enable users to perform time series analysis.



Fannie Mae®



INTERVIEW WITH REAL ESTATE COMMISSIONER DOUG McCAULEY

By Duane Gomer on June 15, 2022



COMMISSIONER MCCAULEY

The Commissioner of the California Department of Real Estate, Doug McCauley, was very generous with his time and allowed me to interview him on his two year anniversary. I asked him the questions that I thought licensees would ask if they had this opportunity. His candid and open answers should help us better understand the operations of the Department. As a bonus, Jeff Oboyski, Assistant Commissioner, Licensing was present and provided additional information. Thank you very much Commissioner and Mr. Oboyski.

Yes, it has been two years already. Governor Newsom appointed the Commissioner on April 2, 2020, and he assumed the office on May 6, 2020. It is my sincere hope that we have another interview in an even better real estate market in 2024.

DUANE GOMER: You are the 25th Commissioner of the DRE, succeeding Wayne Bell. But, you have the distinction of being the only Commissioner who served during a Covid Pandemic. Obviously, the lockdown(s) caused problems for everyone. What was your biggest problem?

COMMISSIONER MCCAULEY: Our exam centers were shut down. Administering the exams for Salespersons and Brokers is one of our most important responsibilities. Over 7,000 exams were cancelled with no apparent way to respond. However, our staff was amazing and worked diligently to schedule more exams. Exams were offered in the evening, on weekends, and we established an auxiliary exam center in Sacramento. Today, applicants can sign up for exams on our website at dre.ca.gov, and the long wait periods after approval have been eliminated.

JEFF OBOYSKI: Between July 2021, through May 2022, the number of salespersons and broker exams administered increased 76% and 30% respectively, when compared to the same period a year prior. With the changes the Commissioner noted, we now consistently administer more exams each month than we did before the pandemic started.

DUANE GOMER: One project that was completed in your first two years was the return of the Form 149, "Comparative Production Statistics". This form presents monthly information on licensing numbers, renewal rates, number of new licenses, exam pass rates, exams scheduled and administered, investigations, audits, hearings, subdivisions and much more. The March 2022 Release of that Form can be viewed on the DRE Website, and it reflects that the test passing rates have decreased in the past year. In 2021 the passing percentages were 51% for Brokers and 60% for Salespersons, and in 2022 the rates are 47% for Brokers and 52% for Salespersons. Does the Department attempt to keep the passing rates within any certain parameters?

COMMISSIONER MCCAULEY: No. Our main concern is the validity of the exam. We monitor each question to make sure that it is working to test the student's capability. We know that the passage rates will vary due to better preparation by applicants and Real Estate Schools or 2 differences in the test groups. We want to make sure that the applicants have enough knowledge so they can work at an entry level in the industry.

DUANE GOMER: NMLS which controls MLO Education is allowing remote tests. Do you have any plans to implement testing "at home or at business sites"?

JEFF OBOYSKI: Not at this time, although we are open to the concept. We are deeply concerned about exam security and want to protect the integrity of our exams. Our exams are 3 hours (salesperson) and 4 hours (broker) long and monitoring a student by camera would present a number of challenges. We would have to make a number of changes to test administrations, and should test questions become compromised, the expense would be considerable.

DUANE GOMER: What is the status of your staff today as to where they are working?

COMMISSIONER MCCAULEY: About 90% of the staff are currently working "remotely" for at least part of their work week. We've been able to beef up our technology to support our telework efforts and our staff are all doing a wonderful job of providing the services for the licensees and those trying to get their real estate license.

DUANE GOMER: What are you "looking forward to" after the lockdowns end?

COMMISSIONER MCCAULEY: I miss the opportunity to visit our offices. The entire period that I have been Commissioner there has been travel restrictions. I want to get out and visit my people where they work. We communicate extensively now via video chats, email and text. But nothing replaces in-person visits, and I have not met many of my staff.

DUANE GOMER: Every time that I have talked to a commissioner, I have asked a question that is on the mind of all licensees. What about the fees?

COMMISSIONER MCCAULEY: At the moment there are no plans to raise any fees. That includes renewal fees, exam fees, application fees and first license fees, plus subdivision and other fees. The fees have not been raised in over 15 years. Our salaries and other expenses are increasing so more money may be needed soon. A 3rd party study of the fee structure has been authorized and this study should give us insight into the future.

DUANE GOMER: When we talked two years ago, there were several vacancies on your assistant commissioner list. Have they been filled?

COMMISSIONER MCCAULEY: Yes. The following is a list of our new staff: Chief Deputy Commissioner Marcus McCarther from the Department of Consumer Affairs; Assistant Commissioner Rick Lopes for Communication and Publications from the Contractors State 3 License Board, and Assistant Commissioner Sonja Palladino for Legislation and Regulation from the Department of Housing and Community Development. Also, Jeff Oboyski was reassigned from Enforcement to Licensing; Chika Sunquist from Mortgage Loan Activities to Enforcement; and Shelly Wilson from Communications and Publications to Administrative Services.

DUANE GOMER: In the Winter 2022 REAL ESTATE BULLETIN you mentioned a new program, Online Exam License Application (OELA). It was officially launched on October 1, 2021. How is it doing?

COMMISSIONER MCCAULEY: Outstanding. Licensees can now submit their real estate exam or exam/license applications through eLicensing. Users can also upload any necessary documents and pay the required fees online. It is fast, efficient and eliminates the need to print and mail a paper application and supporting documents. Step-by-step instructions are also available. If a deficiency is identified, DRE will email applicants with instructions on how to resolve the issue electronically. Users can check their status online, and they will receive an email notice when they can schedule their exam. Over 70% of the applicants are using the service and the percentages are increasing daily.

DUANE GOMER: Are there any pending changes to education requirements for renewing or for statutory courses?

COMMISSIONER MCCAULEY: Yes. In September 2021, the Legislature passed and Governor Gavin Newsom signed Senate Bill 263, which amended the continuing education requirements for real estate licensees. SB 263 added new requirements to existing continuing education and takes effect on January 1, 2023. In addition to existing CE courses for license renewal, beginning January 1, 2023, real estate licensees with licenses expiring on or after January 1, 2023, will need to complete DRE-approved courses on implicit bias training; and fair housing, which includes an interactive component. DRE staff have begun to work with private course providers to ensure that licensees will have sufficient time to complete the new approved CE requirements prior to the start of the new year.

DUANE GOMER: Have you approved any of the Implicit Bias Courses at this time?

JEFF OBOYSKI: We have already received a number of courses for review and approval. Our staff is working quickly to go through those, but at this time, none have been approved.

DUANE GOMER: Just before you began your term, a regulation was approved that allows someone with a disciplinary sanction on their record to request removal of that sanction. Have you been receiving any requests?

COMMISSIONER MCCAULEY: Yes, we are receiving some, and I have approved most of those.

JEFF OBOYSKI: There are a couple requirements to a petition. First, the discipline must be at least ten years old, and the petitioner must be a licensee. Additionally, there is a cost of \$1,275 when petitioning to remove prior discipline information from DRE's website.

DUANE GOMER: There is a question that I have asked you, Wayne Bell, Dan Sandri and Jeff Davi. Is a redo of the DRE Reference Book under consideration? The Real Estate Law book is renewed and updated every year, and the 2022 edition is now available. But the current reference book was printed in



DUANE GOMER

2010, and there have been law and regulation changes since then that are not discussed in or covered by the Reference Book. Also, when the 2010 edition was printed the pages in the table of contents did not match where the content was located in the book, and that was somewhat confusing.

COMMISSIONER MCCAULEY: We understand that an updated Reference Book would be a big service to everyone. It would be very valuable and it is on our radar as we speak.

DUANE GOMER: Currently there are changes pending to Commissioner's Regulations 2780 and 2781, which discuss, "Discriminatory Conduct as the Basis for Disciplinary Action". Daniel Kehew, everyone's favorite attorney at DRE, mentioned to me that there have been no written comments, and there will be no hearing so the regulations should be in effect soon. What was changed in 2780?

COMMISSIONER MCCAULEY: The major changes to 2780 were adding more protected classes to the previous list. The new classes are gender, gender identity, gender expression, sexual orientation, familial status, genetic information, source of income, veteran or military status, citizenship, primary language, and immigration status.

DUANE GOMER: The protected classes from the prior 2780 were race, color, sex, religion, ancestry, physical handicap and marital status and national origin. In the new 2780 the term physical handicap is changed to disabled. And did I mention that 2781 is unchanged and is only one paragraph stressing the fact that you should not do any panic selling.

DUANE GOMER: Previously, you mentioned that you would be using the Citation and Fine Program. What is happening in this area?

COMMISSIONER MCCAULEY: Yes, I like this program. It can be used for many minor and technical violations. The fine is \$2,500.00 per violation, and if there are four violations in a case, the fine would be \$10,000. These violations do not warrant formal disciplinary action and the fines help encourage and reinforce compliance with the Real Estate Law.

COMMISSIONER MCCAULEY'S FINAL COMMENTS: 5 Today's market is challenging. For licensees, brokers, salespersons, lenders, and others who provide real estate related services, we are seeing market conditions that are perplexing. That means we all need to be exponentially diligent in providing services to consumers. The explosion of technology continues to present both opportunities and challenges. Using these tools makes our jobs easier, but also exposes us to risk. For example, are you sufficiently explaining disclosures to a client who is scrolling through them in 90 seconds? The reliance on tech could mean that there is less demand for licensees in the future. Those who thrive will be challenged to step up their game and continuously strive to be high-performing professionals. Maintaining knowledge in key areas that can be risk points will be an crucial investment. Ultimately, DRE and licensees' goal is the same: for licensees to provide quality services to consumers. We look forward to partnering with the profession to make that a standard we consistently meet.

DUANE GOMER'S FINAL COMMENTS: If you have ever read any of my writings, you know that as a networking question, I always ask someone I meet, "Where did you go to High School?" Two years ago we learned that Douglas McCauley graduated from St. Mary's Rams High School in Stockton and then on to California State University Sacramento. Jeff Oboyski went to St. Joseph's High School in Pittsfield, MA, and then on to Canisius College in Buffalo, NY. (It is very close to Tops Market).

CONCLUSION: Again, I want to thank the Commissioner and Jeff Oboyski for their time. If any readers want to hear more from them, read the quarterly Bulletin. The latest Winter Bulletin 2022 is available online. Outstanding topics including not only a Commissioner's Update but information on New Real Estate Laws, DRE Works to Curb Unlicensed Activity, Being Water Smart, a very valuable List of DRE Publications, California Mortgage Relief Program, Studies on the Conversion of Property from Commercial to Residential, OELA, and much more. BTW, you might consider reading some back issues of the Bulletins. Managers, you would get some great ideas for company meetings from DRE Publications. After two years the Commissioner wants to continue to improve the overall DRE Brand, stressing strong consumer protections, efficient licensing, and effective communication. I believe that we are all on the same side so let's work to make California a showplace and a model for other States.

2022 COMMERCIAL & INVESTMENT DIVISION EDUCATION SERIES

C 2022
Commercial
Real
Estate
Education
Series

All Classes Listed Below Are Held On Wednesdays 9:00am - 12:00pm
The Classes are all free and are all via zoom until decided otherwise

January 19, 2022



**ABC's of
Commercial
Real Estate**
9am-10:30am

Brian Hatkoff, CCIM

[SRAR.com/CiclassJanuary2022](https://www.srar.com/CiclassJanuary2022)

January 26, 2022



**Intro to
Commercial
Leasing**
9am-10:30am

Bob Khalsa Gina Uzunyan

[SRAR.com/CiclassJanuary2022](https://www.srar.com/CiclassJanuary2022)

February 16, 2022



**Effective
Commercial
Purchase
Agreements**

Bruce Hatkoff, Esq.

[SRAR.com/CiclassFebruary2022](https://www.srar.com/CiclassFebruary2022)

March 23, 2022



**Keys to
Financing
Commercial
Real Estate**

Arnie Garfinkle, All Star Group

[SRAR.com/CiclassMarch2022](https://www.srar.com/CiclassMarch2022)

April 27, 2022



**Overview of
Commercial Real
Estate Investment
Analysis**

Brian Hatkoff, CCIM

[SRAR.com/CiclassApril2022](https://www.srar.com/CiclassApril2022)

May 25, 2022



**Tax & Legal
Impact on
Real Estate**

Tony Watson, Robert Hall & Associates

[SRAR.com/CiclassMay2022](https://www.srar.com/CiclassMay2022)

June 22, 2022



**Effective
Commercial
Lease
Agreements**

Bruce Hatkoff, Esq.

[SRAR.com/CiclassJune2022](https://www.srar.com/CiclassJune2022)

July 20, 2022



**Overview of
Commercial Real
Estate Investment
Analysis**

Brian Hatkoff, CCIM

[SRAR.com/CiclassJuly2022](https://www.srar.com/CiclassJuly2022)

August 24, 2022



**Deferring Capital
Gains Through
1031 Exchange**

Dino Champagne

[SRAR.com/CiclassAugust2022](https://www.srar.com/CiclassAugust2022)

September 28, 2022



**Due Diligence
in Commercial
Real Estate
Transactions**

Brian Hennessey, SVP Avison Young

[SRAR.com/CiclassSeptember2022](https://www.srar.com/CiclassSeptember2022)

October 26, 2022



**Property
Management for
Investment
Real Estate**

Bill Waldman, Waldman Real Estate

[SRAR.com/CiclassOctober2022](https://www.srar.com/CiclassOctober2022)

November 16, 2022



**Overview of
Commercial Real
Estate Investment
Analysis**

Brian Hatkoff, CCIM

[SRAR.com/CiclassNovember2022](https://www.srar.com/CiclassNovember2022)

Due to COVID-19, the SRAR's Commercial and Investment Division will be offering 2022 classes for free, until further notice. While The ABC's of Commercial Real Estate and Introduction to Leasing are always free, all other classes are normally in-person and \$25.00. All classes require registration found under the calendar at: [srar.com/events](https://www.srar.com/events) or at the link noted in each box above. Classes do NOT contribute to continuing education credits.



SOUTHLAND REGIONAL
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Southland Regional Association of REALTORS®

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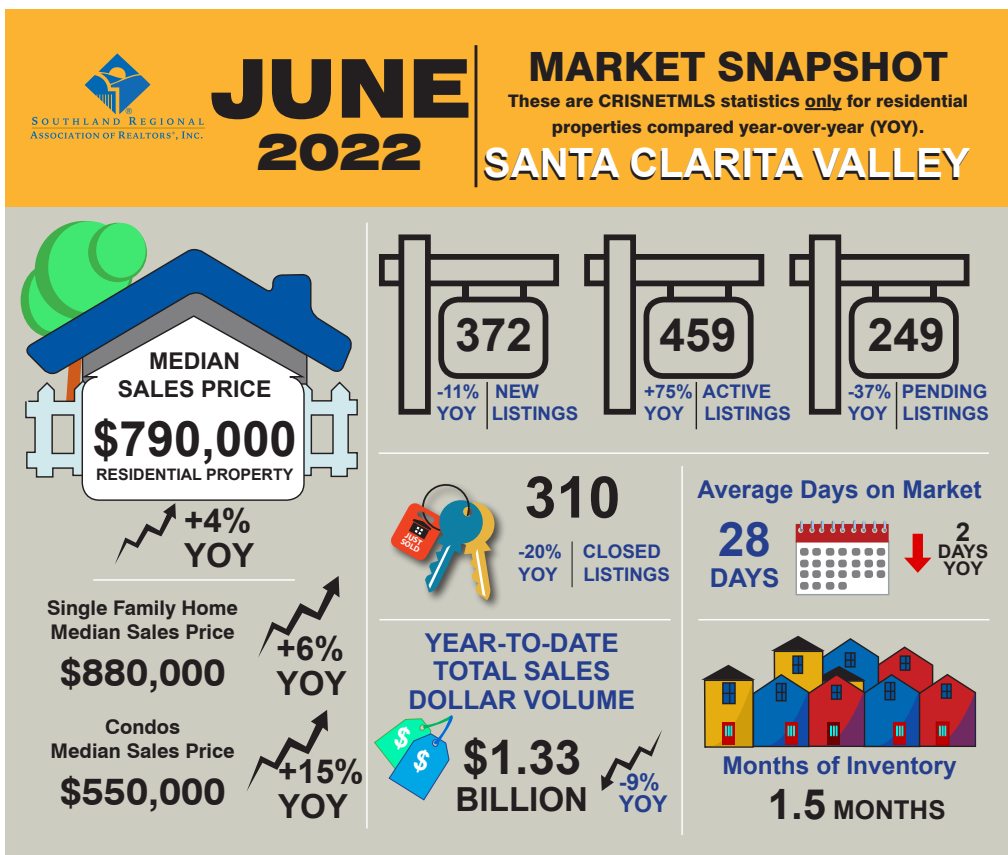
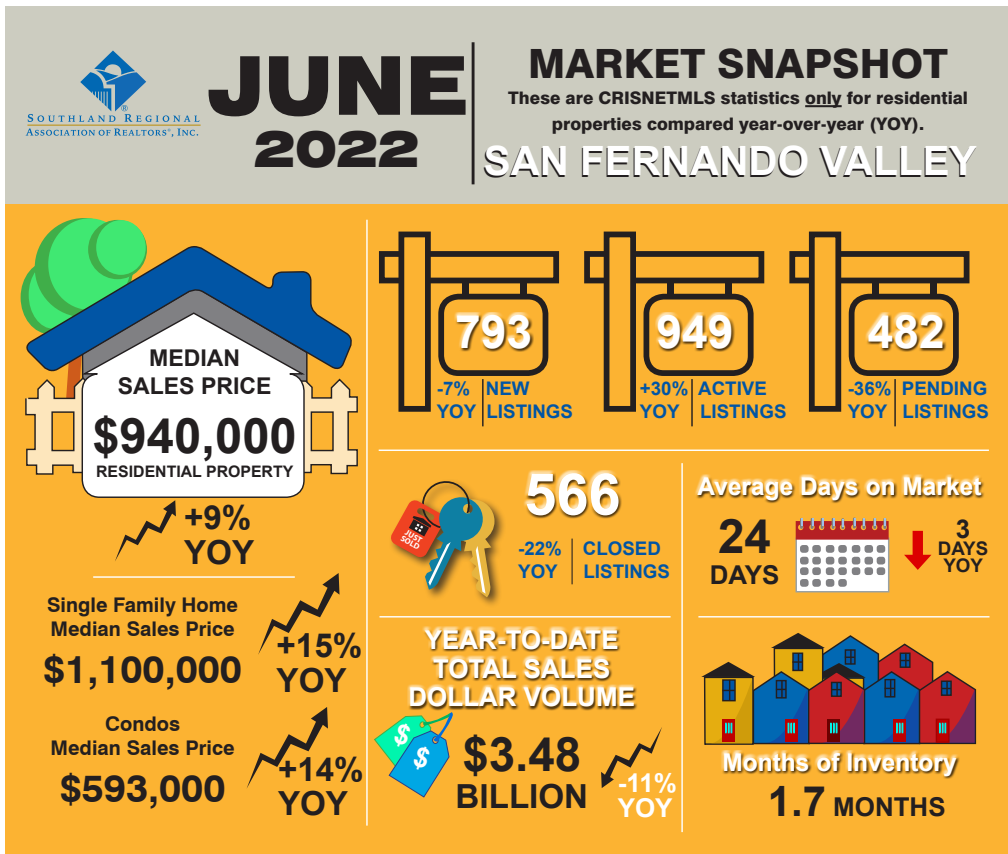
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**SOUTHLAND REGIONAL
ASSOCIATION OF REALTORS®, INC.**

Santa Clarita Office
20655 Soledad Cyn. Rd. #33
Canyon Country, CA 91351
661-299-2930

Statistics Market Snapshot (June 2022):



City Sign Ordinances

SAN FERNANDO AND SANTA CLARITA VALLEY

Listed below for your reference, are the specific municipal regulations, along with the regulations for L.A. and Ventura Counties that apply in unincorporated areas or those cities without specific municipal codes. SRAR highly advises REALTORS® to check the current laws, and follow these best practices as they will help preserve our rights as REALTORS® to use temporary signs:

1. Only post temporary signs (directional or open house) when you have an open house.
2. Always observe time and placement restrictions for signage.
3. Always obtain a property owner's permission before placing a temporary sign on someone's property whether their property is residential or commercial.
4. Never place temporary signs in the medians or rights of way - meaning along the streets or sidewalk and observe Americans with Disabilities Act regulations.
5. Decrease visual clutter by "piggy backing" off of other directional signs, placing your directional signs only when your directions divert from other directions.

The following are the regulations from each municipality in areas where our members frequently work:

Agoura Hills:

For Sale - 1 sign per unit, shall not exceed 6 square ft. in area and 6 ft. in height
Open House/Directional - Maximum of 4 signs, size may not exceed 3 square ft. in area or 4 ft. in height
Other - No flags, balloons or banners, Signs can not be located on a public right-of-way

Beverly Hills:

For Sale - 1 - 150 square in. sign including riders
Open House/Directional - Not allowed
Other - Must obtain annual sign permit sticker from city

Burbank:

For Sale - Sign shall not exceed 7 square feet including riders. Maximum of 2 riders
Open House/Directional - Maximum of 4 signs, size may not exceed 24" x 24" in area or 3ft. in height
Other - See municipal code for details

Calabasas:

For Sale - 1 - 6 square ft. sign
Open House/Directional - Maximum of 2 signs, size may not exceed 3 square ft. in area.
Other - Signs can not be located on a public right-of-way

Hidden Hills:

For Sale - Not allowed
Open House/Directional - Not allowed
Other - Call for details

Los Angeles City:

For Sale - 1 or more unlighted signs. Total area of signs not to exceed 12 square ft.
Open House/Directional - Not specified
Other - See municipal code for details

Malibu:

For Sale - 1 sign per unit, shall not exceed 6 square ft. in area and 6 ft. in height
Open House/Directional - Signs can not exceed 3 square ft. in area or 4 ft. above ground level
Other - No more than 2 pole flags not exceeding 2 square ft. or 5 ft. in height

shall be used

San Fernando:

For Sale - Sign shall not exceed 6 square ft. in area and 6 ft. in height. Rider no larger than 6" X 24"
Open House/Directional - Permitted between 9am and sunset
Other - See municipal code for details

Santa Clarita:

For Sale - Maximum height of 6ft
Open House/Directional - Not permitted on sidewalks, parkways or medians.
Other - Price information prohibited

Simi Valley:

For Sale - Sign shall not exceed 12 square ft. and 6 ft. in height
Open House/Directional - Not permitted on sidewalks or medians
Other - See municipal code for details

West Hollywood:

For Sale - 1 - 432 square inch sign per frontage & 2 - 76 square inch riders
Open House/Directional - 1 per corner, 4 per intersection 18" X 24" Tue., Sat. & Sun. 11am to 7pm
Other - 4 flags per open house. See municipal code for details

Westlake Village:

For Sale - 1 sign per unit, shall not exceed 6 square ft. in area and 5 ft. in height
Open House/Directional - 1 open house sign on property. No directional signs permitted in community
Other - See municipal code for details

Los Angeles County: (unincorporated areas, and municipalities without regulations)

For Sale - 1 or more unlighted signs. Total area of signs not to exceed 12 square ft.
Open House/Directional - No ordinance
Other - See municipal code for details

Ventura County: (unincorporated areas, and municipalities without regulations)

For Sale - 1 free standing sign that does not exceed 12 square ft. or 8 ft. in height
Open House/Directional - 1- 3 square foot sign per frontage not to exceed 4 ft. in height
Other - See municipal code for details

JUNE 2022 SFV RESIDENTIAL MLS SUMMARY									
MONTHLY RESIDENTIAL SALES STATISTICS									
RESIDENTIAL PROPERTIES LISTED		RESIDENTIAL PROP. ESCROW OPENED		RESIDENTIAL PROP. ESCROW CLOSED					
1,666		1,002		1,159					
ACTIVE INVENTORY									
NEW LISTINGS	91	137	144	201	220	793	873	1,666	
TOTAL ACTIVE LISTINGS	122	183	161	226	257	949	1,273	2,222	
AVERAGE DAYS ON MARKET	56	46	39	43	38	43	56	50	
AVERAGE LIST PRICE IN THOUSANDS	768.4	1,312.1	1,760.7	1,189.2	1,655.4	1,382.0	869.2	1,088.2	
MEDIAN LIST PRICE IN THOUSANDS	750.0	1,000.0	950.0	969.0	1,190.0	950.0	600.0	795.0	
BOMS	39	41	32	63	66	241	257	498	
AVERAGE BOM PRICE IN THOUSANDS	741.8	1,214.0	1,059.0	1,053.6	1,171.2	1,063.4	903.4	980.8	
BOM TO SALE RATIO	49.4	38.3	37.2	46.7	41.5	42.6	43.3	43.0	
EXPIRATIONS	6	11	8	12	10	47	53	100	
PENDING SALES									
NEW ESCROWS OPENED	77	78	74	131	122	482	520	1,002	
TOTAL YTD ESCROWS OPENED	399	571	495	754	834	3,053	3,256	6,309	
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	25	24	27	23	33	27	29	28	
NEW OPEN ESCROWS AVERAGE LIST PRICE	680.9	1,344.8	1,228.6	944.1	1,209.6	1,077.8	766.8	916.4	
CLOSED SALES									
NEW ESCROWS CLOSED	79	107	86	135	159	566	593	1,159	
TOTAL YTD ESCROWS CLOSED	399	587	501	745	840	3,072	3,248	6,320	
VOLUME OF NEW SALE DOLLARS IN MILLIONS	58,323	151,502.6	100,502	131,857	207,475	649,658	449,596.24	1,099,254	
VOLUME OF TOTAL YTD SALES IN MILLIONS	283,178	736,085.6	607,538	754,851	1,096,229	3,477,881	2,478,939	5,956,820	
AVERAGE SALE PRICE IN THOUSANDS	738.3	1,415.9	1,168.6	976.7	1,304.9	1,147.8	758.2	948.5	
MEDIAN SALE PRICE IN THOUSANDS	725.0	1,170.0	875.0	950.0	1,120.0	940.0	585.0	750.0	
COOP SALES	64	89	75	108	141	477	521	998	
PERCENT OF COOP SALES	81.0	83.2	87.2	80.0	88.7	84.3	87.9	86.1	
AVERAGE DAYS ON MARKET	40	24	17	23	20	24	26	25	
SALES AT LIST PRICE	70	81	69	110	121	451	467	918	
PERCENT OF SALES AT LIST PRICE	88.6	75.7	80.2	81.5	76.1	79.7	78.8	79.2	
SALES TO LISTING INVENTORY RATIO	64.8	58.5	53.4	59.7	61.9	59.6	46.6	52.2	
FINAL SALE TO NEW LISTING RATIO	86.8	78.1	59.7	67.2	72.3	71.4	67.9	69.6	
CLOSED SALES									
FORCLOSURE/REO	0	0	1	2	0	3	2	5	
SELLER CONCESSIONS	0	0	0	0	0	0	0	0	
SHORT SALE	0	0	0	0	0	0	0	0	
STANDARD	75	98	76	122	149	520	548	1,068	
OTHER	4	9	9	11	10	43	43	86	
SELLING TIME - PRICE CHANGE - PRICE REDUCTION									
AVG. SELL TIME	SELLING TIME	PRICE CHANGE	PRICE REDUCTION	REDUCED \$	\$ AVERAGE PRICE REDUCTION	%			
23	26	6	22180	4	22180	10.9			
29	27	11	18211	7	18211	6.1			
200,000 - 249,999	27	20	13770	9	13770	3.2			
250,000 - 299,999	18	40	-76	9	-76	-0.8			
300,000 - 349,999	23	43	2458	13	2458	-0.9			
350,000 - 399,999	25	101	-20031	12	-20031	-18.5			
400,000 - 449,999	21	70	61232	13	61232	-1.2			
450,000 - 499,999	23	151	-16354	18	-16354	-14			
500,000 - 549,999	23	103	-8609	27	-8609	-2.1			
550,000 - 599,999	27	136	-14169	28	-14169	-2.7			
600,000 - 699,999	24	205	-17754	29	-17754	-3			
700,000 - 799,999	31	194	-30355	22	-30355	-4.2			
800,000 - 899,999	20	96	-35559	19	-35559	-4.5			
900,000 - 999,999	24	168	-45826	51	-45826	-9.5			
1,000,000 - 1,499,999	22	353	-67204	27	-67204	-5.8			
1,500,000 - 1,999,999	22	140	-115494	5	-115494	-6			
2,000,000 - 2,499,999	20	58	-167545	7	-167545	-58.9			
2,500,000 - 2,999,999	26	46	-102228	10	-102228	-41			
3,000,000 OR MORE	57	92	-28175	310	-28175	-973.4			
TOTALS	24	2222	1157						
LISTINGS		2022 RMLS TOTAL - \$ VOLUME				SALES			
8,669		\$5,956,820,000				6,320			
EN: Arleta, Kagal Canyon, Pacoima, Panorama City, San Fernando, Sun Valley, Sylmar ES: Cahuenga 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, 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.**

	2017					2018					2019					2020					2021					2022				
	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	1,255	886	572.0	70.6	1,393	821	539.4	58.9	1,502	750	475.0	42.0	1,186	867	594.5	73.1	1,165	1,009	891.2	86.6	1,122	907	798.8	80.8						
FEB	1,256	804	505.4	64.0	1,370	740	498.2	54.0	1,202	697	420.2	48.4	1,231	775	535.3	63	1,231	945	747.7	76.8	1,220	899	806.3	73.7						
MAR	1,732	1,167	739.9	67.4	1,577	1,095	793.1	69.4	1,659	980	650.7	59.1	1,163	1,007	683.8	86.6	1,592	1,329	1,126	83.5	1,479	1,197	1,116.3	80.9						
APR	1,580	1,116	697.6	70.6	1,646	1,149	784.9	57.9	1,653	1,192	793.7	72.1	878	689	480.7	78.5	1,529	1,350	1,224.8	88.3	1,452	1,114	1,112.9	76.7						
MAY	1,794	1,317	862.1	73.4	1,801	1,244	841.7	69.1	1,847	1,264	838.9	43.8	1,279	620	422.5	48.5	1,572	1,244	1,136.5	79.1	1,594	1,072	1,045.4	67.3						
JUNE	1,734	1,481	955.8	85.4	1,776	1,262	848.0	71.1	1,605	1,253	855.0	78.1	1,398	929	645.8	66.5	1,629	1,409	1,286.7	86.5	1,666	1,159	1,099.3	69.6						
JUL	1,726	1,177	784.5	68.2	1,651	1,170	779.7	70.9	1,670	1,177	815.2	70.5	1,545	1,221	919.5	79	1,739	1,337	1,226.4	78.5										
AUG	1,687	1,414	889.4	83.8	1,871	1,284	897.3	56.7	1,645	1,304	901.6	51.8	1,555	1,218	968.7	78.3	1,669	1,306	1,125	78.3										
SEPT	1,455	1,274	786	85.3	1,592	945	617.3	54.0	1,445	1,185	795.2	82.0	1,573	1,256	1,013.7	79.8	1,581	1,345	1,207.2	85.1										
OCT	1,306	1,213	757.2	92.9	1,628	1,068	751.2	65.6	1,417	1,160	787.8	81.9	1,636	1,300	1,069.4	79.5	1,419	1,302	1,140.7	91.8										
NOV	1,066	1,095	723.5	102.7	1,272	946	616.1	74.4	983	1,060	721.2	107.8	1,158	1,183	920.0	102.2	1,108	1,277	1,118	115.3										
DEC	685	1,088	651.8	158.8	703	959	616.5	136.4	677	1,064	737.98	157.2	913	1,384	1,083.3	151.6	784	1,297	1,140.4	165.4										
TOTAL	17,276	14,032	8,925.2	82	17,885	12,412	8,454	69.86	17,005	13,086	8,792.5	76.9	15,515	12,449	9,337.2	82.2	17,018	15,178	13299.2	92.9	8,533	6,348	5,979	74.8						
AVG. SALE PRICE		\$636,060				\$681,115				\$671,901				\$750,036				\$876,216												

SAN FERNANDO VALLEY SINGLE FAMILY SALES STATISTICS FOR JUNE 2022

ACTIVE INVENTORY	EN	ES	CS	WN	WS	SEV TOT	EXT	TOTAL
NEW LISTINGS	67	93	92	160	172	584	677	1,261
TOTAL ACTIVE LISTINGS	91	124	113	182	210	720	1,007	1,727
AVERAGE DAYS ON MARKET	55	47	37	42	38	42	57	51
AVERAGE LIST PRICE IN THOUSANDS	829.0	1,581.6	2,184.7	1,297.2	1,857.1	1,589.6	900.3	1,187.7
MEDIAN LIST PRICE IN THOUSANDS	799.0	1,299.0	1,195.0	1,025.0	1,290.0	1,099.0	600.0	850.0
BOMS	33	23	13	44	53	166	203	369
AVERAGE BOM PRICE IN THOUSANDS	775.1	1,608.5	1,716.1	1,196.0	1,309.4	1,246.4	914.9	1,064.0
BOM TO SALE RATIO	62.3	34.8	22.0	43.1	42.4	41.0	45.2	43.2
EXPIRATIONS	6	10	6	10	7	39	41	80
PENDING SALES								
NEW ESCROWS OPENED	53	51	49	95	93	341	418	759
TOTAL YTD ESCROWS OPENED	280	369	322	562	645	2,178	2,505	4,683
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	27	23	27	23	38	28	30	30
NEW OPEN ESCROWS AVERAGE LIST PRICE	758.3	1,660.1	1,498.9	1,033.2	1,368.7	1,242.7	800.5	999.2
CLOSED SALES								
NEW ESCROWS CLOSED	53	66	59	102	125	405	449	854
TOTAL YTD ESCROWS CLOSED	280	369	322	554	644	2,169	2,519	4,688
VOLUME OF NEW SALE DOLLARS IN MILLIONS	43.798	118.4326	86.772	109.857	184.339	543.198	357.20524	900.403
VOLUME OF TOTAL YTD SALES IN MILLIONS	214.883	575.4216	500.508	627.037	961.729	2,879.577	1,979.732	4,859.310
AVERAGE SALE PRICE IN THOUSANDS	826.4	1,794.4	1,470.7	1,077.0	1,474.7	1,341.2	795.6	1,054.3
MEDIAN SALE PRICE IN THOUSANDS	763.0	1,550.0	1,090.0	1,030.0	1,260.7	1,100.0	580.0	851.0
COOP SALES	42	56	51	79	113	341	393	734
PERCENT OF COOP SALES	79.2	84.8	86.4	77.5	90.4	84.2	87.5	85.9
AVERAGE DAYS ON MARKET	41	18	24	21	25	26	26	26
SALES AT LIST PRICE	46	48	46	81	97	318	361	679
PERCENT OF SALES AT LIST PRICE	86.8	72.7	78	79.4	77.6	78.5	80.4	79.5
SALES TO LISTING INVENTORY RATIO	58.2	53.2	52.2	56.0	59.5	56.3	44.6	49.4
FINAL SALE TO NEW LISTING RATIO	79.1	71.0	64.1	63.8	72.7	69.3	66.3	67.7
CLOSED SALES								
FORCLOSURE/REO	0	0	0	2	0	2	1	3
SELLER CONCESSIONS	0	0	0	0	0	0	0	0
SHORT SALE	0	0	0	0	0	0	0	0
STANDARD	50	58	52	94	117	371	412	783
OTHER	3	8	7	6	8	32	36	68

SAN FERNANDO VALLEY CONDOMINIUM SALES STATISTICS FOR JUNE 2022

ACTIVE INVENTORY	EN	ES	CS	WN	WS	SEV TOT	EXT	TOTAL
NEW LISTINGS	24	44	52	41	48	209	196	405
TOTAL ACTIVE LISTINGS	31	59	48	44	47	229	266	495
AVERAGE DAYS ON MARKET	57	45	43	49	39	46	52	49
AVERAGE LIST PRICE IN THOUSANDS	590.5	745.7	762.3	742.8	754.1	729.3	751.4	741.2
MEDIAN LIST PRICE IN THOUSANDS	550.0	699.0	599.0	650.0	669.0	634.9	599.9	619.9
BOMS	6	18	19	19	13	75	54	129
AVERAGE BOM PRICE IN THOUSANDS	558.7	710.0	609.4	723.8	607.7	658.2	860.1	742.7
BOM TO SALE RATIO	23.1	43.9	70.4	57.6	38.2	46.6	37.5	42.3
EXPIRATIONS	0	1	2	2	3	8	12	20
PENDING SALES								
NEW ESCROWS OPENED	24	27	25	36	29	141	102	243
TOTAL YTD ESCROWS OPENED	119	202	173	192	189	875	751	1,626
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	20	25	27	23	17	22	25	23
NEW OPEN ESCROWS AVERAGE LIST PRICE	510.0	749.3	698.9	708.8	699.1	679.0	628.8	657.9
CLOSED SALES								
NEW ESCROWS CLOSED	26	41	27	33	34	161	144	305
TOTAL YTD ESCROWS CLOSED	119	218	179	191	196	903	729	1,632
VOLUME OF NEW SALE DOLLARS IN MILLIONS	14.524	33.0706	13.730	22.000	23.137	106.460	92.39124	198.851
VOLUME OF TOTAL YTD SALES IN MILLIONS	68.295	160.6646	107.031	127.814	134.500	598.303	499.207	1,097.510
AVERAGE SALE PRICE IN THOUSANDS	558.6	806.6	508.5	666.7	680.5	661.2	641.6	652.0
MEDIAN SALE PRICE IN THOUSANDS	480.0	700.0	505.0	621.0	620.5	593.0	590.0	590.0
COOP SALES	22	33	24	29	28	136	128	264
PERCENT OF COOP SALES	84.6	80.5	88.9	87.9	82.4	84.5	88.9	86.6
AVERAGE DAYS ON MARKET	36	15	18	17	21	23	22	22
SALES AT LIST PRICE	24	33	23	29	24	133	106	239
PERCENT OF SALES AT LIST PRICE	92.3	80.5	85.2	87.9	70.6	82.6	73.6	78.4
SALES TO LISTING INVENTORY RATIO	83.9	69.5	56.3	75.0	72.3	70.3	54.1	61.6
FINAL SALE TO NEW LISTING RATIO	108.3	93.2	51.9	80.5	70.8	77.0	73.5	75.3
CLOSED SALES								
FORCLOSURE/REO	0	0	1	0	0	1	1	2
SELLER CONCESSIONS	0	0	0	0	0	0	0	0
SHORT SALE	0	0	0	0	0	0	0	0
STANDARD	25	40	24	28	32	149	136	285
OTHER	1	1	2	5	2	11	7	18

SANTA CLARITA VALLEY SINGLE FAMILY SALES STATISTICS FOR JUNE 2022

ACTIVE INVENTORY	AC	ADUL	CC	CA	NE	SAU	SR	VAL	SCV TOT	EXT	TOTAL
NEW LISTINGS	20	8	57	34	15	66	10	71	281	101	382
TOTAL ACTIVE LISTINGS	44	19	66	41	20	84	13	77	364	118	482
AVERAGE DAYS ON MARKET	71	75	35	41	74	32	34	26	41	45	42
AVERAGE LIST PRICE IN THOUSANDS	902.1	1,049.0	951.1	1,066.9	1,066.6	949.0	1,198.6	1,065.2	1,002.2	1,600.3	1,148.6
MEDIAN LIST PRICE IN THOUSANDS	850.0	973.0	759.9	888.9	899.0	899.0	1,200.0	962.0	895.0	550.0	850.0
BOMS	5	3	25	14	5	26	5	29	112	27	139
AVERAGE BOM PRICE IN THOUSANDS	706.6	928.0	853.7	859.9	973.8	929.0	1,046.6	1,044.8	930.8	674.2	881.0
BOM TO SALE RATIO	41.7	75.0	52.1	66.7	41.7	49.1	50.0	49.2	51.1	52.9	51.5
EXPIRATIONS	3	1	2	5	0	1	1	2	15	7	22
PENDING SALES											
NEW ESCROWS OPENED	10	7	43	18	12	35	7	36	168	67	235
TOTAL YTD ESCROWS OPENED	54	40	278	111	66	292	54	262	1,157	365	1,522
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	51	76	26	21	27	23	17	22	27	23	26
NEW OPEN ESCROWS AVERAGE LIST PRICE	770.7	1,221.4	832.0	831.2	953.5	936.9	1,116.4	1,064.2	936.6	638.5	851.6
CLOSED SALES											
NEW ESCROWS CLOSED	12	4	48	21	12	53	10	59	219	51	270
TOTAL YTD ESCROWS CLOSED	54	38	286	119	67	282	50	265	1,161	355	1,516
VOLUME OF NEW SALE DOLLARS IN MILLIONS	10.125	4.0946	35.570	18.275	12.831	50.027	12.970	56.956	200.848	33.13524	233.984
VOLUME OF TOTAL YTD SALES IN MILLIONS	45.120	41.0636	235.537	99.454	61.037	260.254	60.885	266.969	1,070.320	236.395	1,306.714
AVERAGE SALE PRICE IN THOUSANDS	843.8	1,023.5	741.0	870.2	1,069.3	943.9	1,297.0	965.4	917.1	649.7	866.6
MEDIAN SALE PRICE IN THOUSANDS	879.0	950.0	770.0	750.1	1,015.0	920.0	1,190.0	900.0	880.0	550.0	845.0
COOP SALES	12	3	45	19	10	49	10	51	199	44	243
PERCENT OF COOP SALES	100.0	75.0	93.8	90.5	83.3	92.5	100.0	86.4	90.9	86.3	90.0
AVERAGE DAYS ON MARKET	51	18	15	19	17	16	23	22	29	23	23
SALES AT LIST PRICE	6	1	42	19	9	49	9	51	186	37	223
PERCENT OF SALES AT LIST PRICE	50	25	87.5	90.5	75	92.5	90	86.4	84.9	72.5	82.6
SALES TO LISTING INVENTORY RATIO	27.3	21.1	72.7	51.2	60.0	63.1	76.9	76.6	60.2	43.2	56.0
FINAL SALE TO NEW LISTING RATIO	60.0	50.0	84.2	61.8	80.0	80.3	100.0	83.1	77.9	50.5	70.7
CLOSED SALES											
FORCLOSURE/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	0	0	0	0	0	0	0	1	1
STANDARD	10	4	45	19	12	51	10	58	209	48	257
OTHER	2	0	3	2	0	2	0	1	10	0	11

SANTA CLARITA VALLEY CONDOMINIUM SALES STATISTICS FOR JUNE 2022

ACTIVE INVENTORY	AC	ADUL	CC	CA	NE	SAU	SR	VAL	SCV TOT	EXT	TOTAL
NEW LISTINGS	1	1	18	1	14	18	5	33	91	20	111
TOTAL ACTIVE LISTINGS	3	1	22	1	14	12	4	38	95	26	121
AVERAGE DAYS ON MARKET	40	13	43	58	45	31	29	26	34	58	39
AVERAGE LIST PRICE IN THOUSANDS	971.7	599.0	515.6	435.0	503.6	612.9	633.0	654.3	601.0	685.3	619.1
MEDIAN LIST PRICE IN THOUSANDS	1,190.0	599.0	479.0	435.0	544.5	570.0	579.0	665.0	570.0	610.0	575.0
BOMS	1	0	7	0	5	14	5	18	50	5	55
AVERAGE BOM PRICE IN THOUSANDS	400.0	0.0	461.4	0.0	740.8	558.0	573.1	636.7	589.4	590.0	589.5
BOM TO SALE RATIO	0.0	0.0	31.8	0.0	25.0	82.4	250.0	60.0	54.9	38.5	52.9
EXPIRATIONS	0	0	3	0	0	1	0	0	4	0	4
PENDING SALES											
NEW ESCROWS OPENED	0	0	13	2	15	17	7	27	81	11	92
TOTAL YTD ESCROWS OPENED	1	0	103	9	85	85	18	175	476	80	556
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	0	0	17	12	24	18	35	21	22	18	21
NEW OPEN ESCROWS AVERAGE LIST PRICE	0.0	0.0	473.7	809.5	592.3	540.6	570.2	648.1	584.5	509.9	575.6
CLOSED SALES											
NEW ESCROWS CLOSED	0	0	22	0	20	17	2	30	91	13	104
TOTAL YTD ESCROWS CLOSED	1	0	103	9	82	77	12	166	450	83	533
VOLUME OF NEW SALE DOLLARS IN MILLIONS	0.000	0.0006	12.836	0.000	10.712	8.922	1.165	19.229	52.865	7.38424	60.249
VOLUME OF TOTAL YTD SALES IN MILLIONS	0.950	0.0006	56.905	6.173	37.268	44.911	7.579	109.716	263.501	52.118	315.618
AVERAGE SALE PRICE IN THOUSANDS	0.0	0.0	583.5	0.0	535.6	524.8	582.5	641.0	580.9	568.0	579.3
MEDIAN SALE PRICE IN THOUSANDS	0.0	0.0	505.0	0.0	475.0	522.0	555.0	625.0	550.0	560.0	555.0
COOP SALES	0	0	22	0	18	16	2	24	82	13	95
PERCENT OF COOP SALES	0.0	0.0	100.0	0.0	90.0	94.1	100.0	80.0	90.1	100.0	91.3
AVERAGE DAYS ON MARKET	0	20	0	19	16	8	14	17	21	17	17
SALES AT LIST PRICE	0	0	21	0	18	15	2	27	83	10	93
PERCENT OF SALES AT LIST PRICE	0	0	95.5	0	90	88.2	100	90	91.2	76.9	89.4
SALES TO LISTING INVENTORY RATIO	0.0	0.0	100.0	0.0	142.9	141.7	50.0	78.9	95.8	50.0	86.0
FINAL SALE TO NEW LISTING RATIO	0.0	0.0	122.2	0.0	142.9	94.4	40.0	90.9	100.0	65.0	93.7
CLOSED SALES											
FORCLOSURE/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	0	0	0	0	0	0	0	0	0
STANDARD	0	0	21	0	17	17	2	29	86	12	98
OTHER	0	0	1	0	3	0	0	1	5	0	6

JUNE 2022 SCV RESIDENTIAL MLS SUMMARY												
MONTHLY RESIDENTIAL SALES STATISTICS												
RESIDENTIAL PROPERTIES LISTED												
493												
RESIDENTIAL PROP. ESCROW OPENED												
327												
RESIDENTIAL PROP. ESCROW CLOSED												
374												
ACTIVE INVENTORY												
NEW LISTINGS	21	9	75	35	29	84	15	104	372	121	493	
TOTAL ACTIVE LISTINGS	47	20	88	115	34	96	17	115	459	144	603	
AVERAGE DAYS ON MARKET	69	72	37	42	62	32	33	26	40	48	42	
AVERAGE LIST PRICE IN THOUSANDS	906.6	1,026.5	842.2	1,051.8	834.8	907.0	1,065.5	929.5	919.1	1,435.1	1,042.4	
MEDIAN LIST PRICE IN THOUSANDS	850.0	950.0	749.0	875.0	695.0	875.0	1,180.0	864.9	849.9	550.0	799.0	
BOMS	6	3	32	14	10	40	10	47	162	32	194	
AVERAGE BOM PRICE IN THOUSANDS	655.5	928.0	767.8	859.9	857.3	799.1	809.9	888.5	825.5	661.1	798.3	
BOM TO SALE RATIO	50.0	75.0	45.7	66.7	31.3	57.1	83.3	52.8	52.3	50.0	51.9	
EXPIRATIONS	3	1	5	5	0	2	1	2	19	7	26	
PENDING SALES												
NEW ESCROWS OPENED	10	7	56	20	27	52	14	63	249	78	327	
TOTAL YTD ESCROWS OPENED	55	40	381	120	151	377	72	437	1,633	445	2,078	
NEW OPEN ESCROWS AVERAGE DAYS ON MARKET	51	76	24	20	25	22	26	22	25	22	25	
NEW OPEN ESCROWS AVERAGE LIST PRICE	770.7	1,221.4	748.8	829.0	752.8	807.4	843.3	885.9	822.1	620.3	774.0	
CLOSED SALES												
NEW ESCROWS CLOSED	12	4	70	21	32	70	12	89	310	64	374	
TOTAL YTD ESCROWS CLOSED	55	38	389	128	149	359	62	431	1,611	438	2,049	
VOLUME OF NEW SALE DOLLARS IN MILLIONS	10.125	4.0946	48.406	18.275	23.543	58.949	14.135	76.186	253.713	40.51924	294.232	
VOLUME OF TOTAL YTD SALES IN MILLIONS	46.070	41.0636	292.442	105.627	98.306	305.164	68.464	376.684	1,333.820	288.512	1,622.332	
AVERAGE SALE PRICE IN THOUSANDS	843.8	1,023.5	691.5	870.2	735.7	842.1	1,177.9	856.0	818.4	633.1	786.7	
MEDIAN SALE PRICE IN THOUSANDS	879.0	950.0	730.0	750.1	560.0	850.0	1,175.0	800.0	790.0	550.0	760.0	
COOP SALES	12	3	67	19	28	65	12	75	281	57	338	
PERCENT OF COOP SALES	100.0	75.0	95.7	90.5	87.5	92.9	100.0	84.3	90.6	89.1	90.4	
AVERAGE DAYS ON MARKET	51	19	15	19	17	15	20	20	28	21	21	
SALES AT LIST PRICE	6	1	63	19	27	64	11	78	269	47	316	
PERCENT OF SALES AT LIST PRICE	50	25	90	90.5	84.4	91.4	91.7	87.6	86.8	73.4	84.5	
SALES TO LISTING INVENTORY RATIO	25.5	20.0	79.5	50.0	94.1	72.9	70.6	77.4	67.5	44.4	62.0	
FINAL SALE TO NEW LISTING RATIO	57.1	44.4	93.3	60.0	110.3	83.3	80.0	85.6	83.3	52.9	75.9	
CLOSED SALES												
FORCLOSURE/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	0	0	0	0	0	0	0	0	1	
STANDARD	10	4	66	19	29	68	12	87	295	60	355	
OTHER	2	0	4	2	3	2	0	2	15	0	17	
SELLING TIME - PRICE CHANGE - PRICE REDUCTION												
AVG. SELL TIME	ACTIVE NO. LISTINGS	TOTAL # SOLD	REDUCED \$		\$ AVERAGE PRICE REDUCTION %							
LESS THAN 200,000	51	1	1	35000	18.9							
200,000 - 249,999	0	0	0	0	-0							
250,000 - 299,999	4	3	3	15367	4.9							
300,000 - 349,999	17	8	3	6980	1.9							
350,000 - 399,999	24	12	3	-7267	-2.8							
400,000 - 449,999	30	28	6	-15265	-4.3							
450,000 - 499,999	21	23	1	-14439	-3.4							
500,000 - 549,999	16	23	5	-13137	-2.8							
550,000 - 599,999	16	16	4	-6947	-1.4							
600,000 - 699,999	13	34	2	-35887	-3							
700,000 - 799,999	18	70	16	-16576	-2.5							
800,000 - 899,999	31	56	8	-22948	-2.9							
900,000 - 999,999	21	38	12	-3401	-0.7							
1,000,000 - 1,499,999	20	60	11	6545	-1.4							
1,500,000 - 1,999,999	16	15	10	-21286	-2.2							
2,000,000 - 2,499,999	3	1	2	-200000	-10.5							
2,500,000 - 2,999,999	0	0	0	0	-0							
3,000,000 OR MORE	0	5	0	0	-0							
TOTALS	21	373	77	-12741	-312							
2022 RMLS TOTAL - \$ VOLUME												
\$1,622,332,000												
SALES												
2,684												
2,049												
*THE ASSOCIATION DOES NOT VERIFY ACTUAL CLOSED ESCROWS												

LISTINGS
2,6842022 RMLS TOTAL - \$ VOLUME
\$1,622,332,000SALES
2,049

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SANTA CLARITA VALLEY

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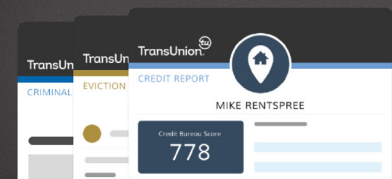
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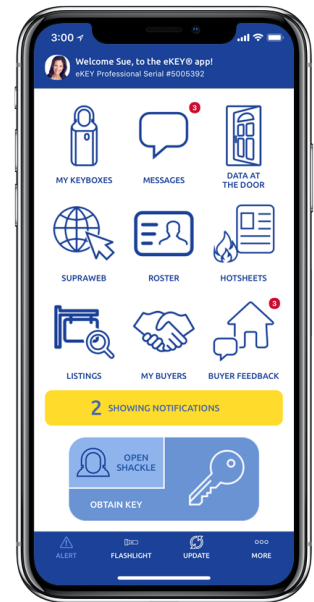
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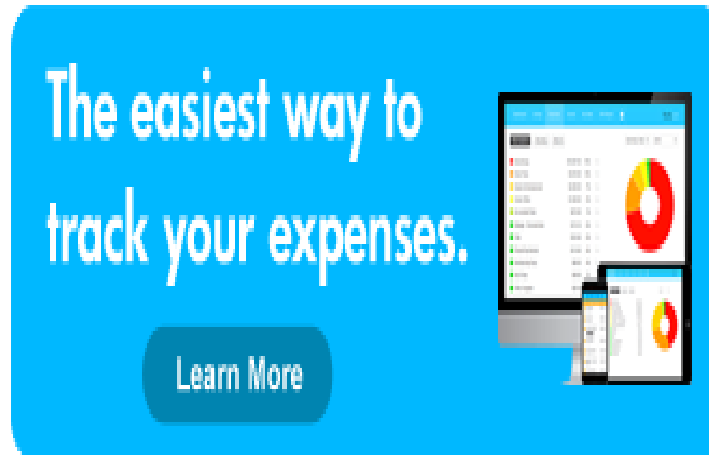
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