



# WSGVR CONNECTION

Spring 2024

Where Members Come First!

## WSGVR Membership Benefits

### Win New Business

#### Use of the REALTOR® Mark

Only through membership with the National Association of REALTORS® (NAR), you are allowed to distinguish yourself as a REALTOR®. The NAR found that the REALTOR® brand brings each member an average of \$4,650 in additional income each year.



### Grow Your Career

#### Professional Education

WSGVR is committed to provide you with professional development, offering a variety of classes and seminars throughout the year. The vast majority of our classes are offered FREE or low cost for our members.

#### Awards and Recognitions

What better way to distinguish yourself from other agents than by receiving an award? Each year, the Association recognizes the REALTOR® of the Year at its Installation Banquet amongst other awards.

### Conduct Business

#### Access to the MLS

Access to the MLS allows you to provide better service to your clients by consolidating all of the Los Angeles, California area listings into one convenient online system (CRMLS).

#### Dispute Resolution

- Mediation/Arbitration Services
- C.A.R. Legal Hotline (213) 739-8282

### Stay Involved & Informed

#### Government Affairs Program

This program works with Local, State, and Federal governments to foster sound public policy in real estate. We meet with State and National Legislators to provide direct input on laws through our C.A.R./NAR legislative liaisons in Sacramento and Washington D.C. on a yearly basis.

#### Networking Opportunities

MLS Breakfast Meetings take place every Thursday from 9:00am to 10:00am. This weekly meeting consists of Open Pitches and Caravans, informative speakers on a variety of topics, and promotions of agent listings. At each event, our Affiliates are invited to introduce themselves and their company services.



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# Board & Staff

## OFFICERS

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**MELINA MARTINEZ**  
Member Support Coordinator



# President's Spring 2024 Message

*“For the proposal settlement agreement announced by the National Association of REALTORS® (NAR) on Friday, March 15th, we strongly encourage all members to read the full text of the NAR press release...”*

Dear Valued Members,

This year, we started with our Lunar New Year Celebration for the Year of Dragon on Thursday, February 8, 2024. According to many Asian cultures, the Year of the Dragon is a time of power, luck, and prosperity. Purchasing a home in a dragon year lays the foundation for stability and invites a future filled with abundance and good fortune. It is the year of opportunity for your clients to buy homes.

Special thanks to the MLS/Education/Membership Committees for offering many courses for members in their real estate transactions, the association had offered many courses such as zipForm®, MLS, Economic Forecasts and Updates, Real Estate Taxes Accessor and Tax Preparations, Feng Shui Tips, At Home with Diversity, 1031 Exchange, etc.

Special thanks to the Affiliate Committee for putting together a successful Affiliate Mixer event on Friday, March 8, 2024. Over 80 members participated in this event with Karaoke, social dance, line dance, drinks, and most importantly fun.

For the proposal settlement agreement announced by the National Association of REALTORS® (NAR) on Friday, March 15th, we strongly encourage all members to read the full text of the NAR press release, which can be found at <https://facts.realtor>.

Additionally, California Regional Multiple Listing Services (CRMLS) has issued a statement outlining how the settlement rules will directly impact the MLS. You can check out some of CRMLS's responses and statements below:

- A brief overview video of CEO Art Carter and VP & General Counsel Ed Zorn from day that the settlement was announced.
- A follow up video addressing common questions and misconceptions.
- A detailed discussion between Ed Zorn and NextHome's CEO James Dwiggins and Strategic Officer Keith Robinson.
- And CRMLS's dedicated NAR Proposed Settlement Resource Center, which we will be updating with the latest news as it develops.

Finally, to prepare buyer agents in real estate transactions, NAR offers resources and tools for them to work with their clients efficiently. Better yet, NAR is making the popular Accredited Buyer's Representative (ABR®) Designation Course, which is typically \$295, available to REALTORS® at no cost. To take advantage of this incredible offer, members can get started at [become.abr.realtor](https://become.abr.realtor). Besides live courses offering, members can also take the course online at their own pace.

We will continue keeping you update of the NAR settlement as it is developing in the future. May 2024 bring you power, luck, and prosperity! 🍀

Sincerely,

Ling Chow, 2024 WSGVR President



# Education Calendar

## May

### **45-Hour DRE License Renewal Continuing Education**

- Friday, May 3, 2024 / 9:30 AM - 12:00 PM (PDT)
- Online

### **CRMLS Virtual Training: Matrix - Creating a CMA**

- Wednesday, May 8, 2024 / 9:00 AM - 10:00 AM (PDT)
- Online

### **Proving Your Value to Buyers and Proving Your Value to Sellers**

- Wednesday, May 8, 2024 / 10:00 AM - 3:00 PM (PDT)
- Live

### **Lone Wolf Transaction - zipForm® Edition Training**

- Monday, May 13, 2024 / 10:00 AM - 11:30 AM (PDT)
- Live

### **Supra eKEY Basic Training**

- Tuesday, May 14, 2024 / 8:00 AM - 9:00 AM (PDT)
- Online

### **Dealing with Abusive Clients and Agents**

- Tuesday, May 14, 2024 / 1:30 PM - 2:30 PM (PDT)
- Online

### **2024 Property Management Summit**

- Wednesday, May 15, 2024 / 9:30 AM - 4:00 PM (PDT)
- Live

### **45-Hour DRE License Renewal Continuing Education**

- Friday, May 17, 2024 / 9:30 AM - 12:00 PM (PDT)
- Online

### **Meet & Learn: Bring your Hardship Transactions**

- Tuesday, May 21, 2024 / 11:00 AM - 12:00 PM (PDT)
- Live

### **CRMLS Virtual Training: SavvyCard**

- Wednesday, May 22, 2024 / 9:00 AM - 10:00 AM (PDT)
- Online

## June

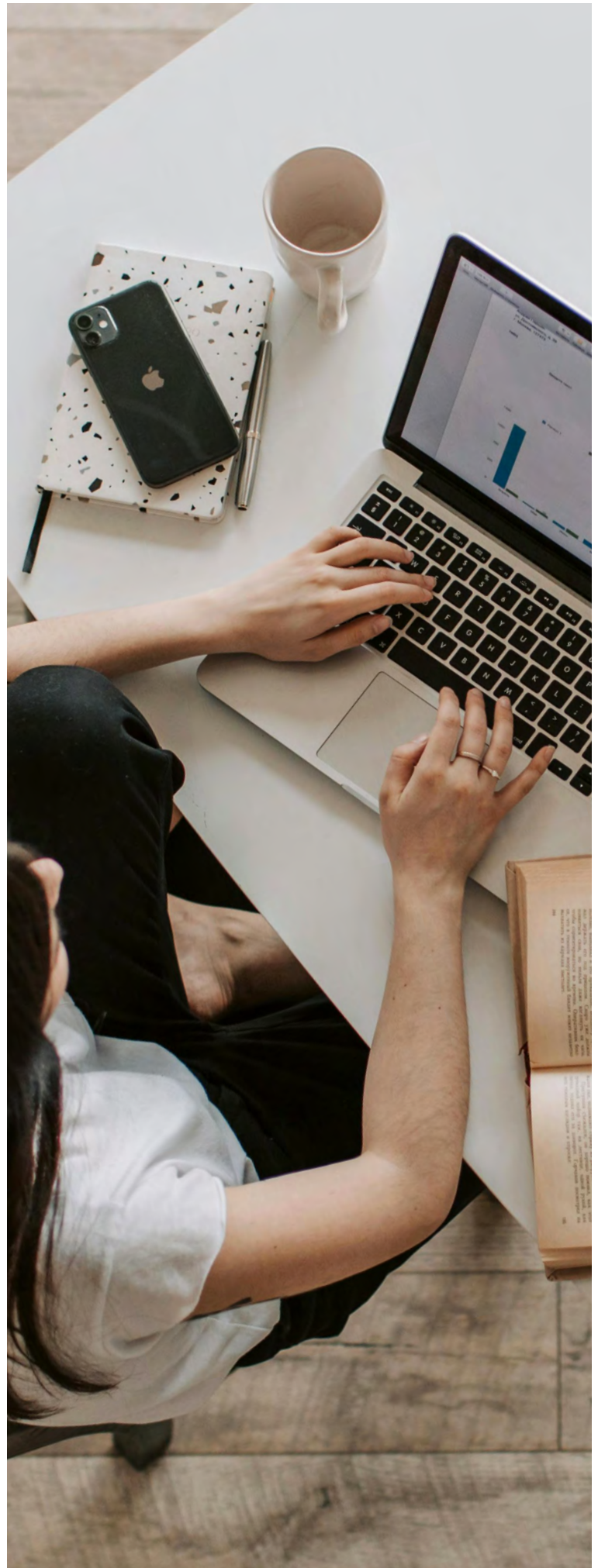
### **CRMLS Virtual Training: Matrix - Managing Listings**

- Wednesday, June 12, 2024 / 9:00 AM - 10:30 AM (PDT)
- Online

**Classes to help elevate your business.  
Product training for all skill and  
experience levels.**

**For the complete education class  
schedule and registration links.**

**Visit [https://members.wsgvr.org/event-  
calendar-education](https://members.wsgvr.org/event-calendar-education)**



# IGNITE OTHERS HIGH SCHOOL FINANCIAL LITERACY PROGRAM

REALTORS® are lighting the way for high schoolers across the U.S. by bringing financial literacy into classrooms.



**LEARN  
MORE!**

REALTORS® are members of the National Association of REALTORS®.

# Proving Your Value to Buyers

*10 am to 12 pm*

...

# Proving Your Value to Sellers

*1 pm to 3 pm*

Wednesday, May 8, 2024 | 10AM - 3PM



TWO great classes presented by  
Dr. Michael Soon Lee, Seminars Unlimited!



Pre-Register Special:

- \$30 for BOTH classes
- \$20 for ONE class

Day of the Class/At the Door/May 8th:

- \$35 for both classes
- \$25 for one class
- \$15 if you had already register for one class and decide to add the second class.

*Live Only*



West San Gabriel Valley REALTORS®  
1039 E. Valley Blvd., #205B  
San Gabriel, CA 91776

Proving Your Value to Buyers - 10 a.m. to 12 p.m.

Proving Your Value to Sellers - 1 p.m. to 3 p.m.

Note: Cancellation within 3 calendar days before the course will result in a \$10 cancellation fee. Paid classes are not recorded.

Lunch will be provided.

[CLICK HERE FOR MORE DETAILS](#)

WWW.WSGVR.ORG | 626.288.6212 | INFO@WSGVAR.COM

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## 10AM to 12PM: PROVING YOUR VALUE TO BUYERS

On October 31, 2023, a court found the National Association of REALTORS® and its members guilty of practices that overcharge sellers by forcing them to pay the broker for the buyers. NAR has changed its Cooperative Compensation Rule to allow listing brokers to offer buyer brokers nothing in compensation when listing a home through the MLS. So if you don't have an agreement with your buyer to pay you a commission for your services you could help them buy the home of their dreams and be paid NOTHING. Agents must know how to sell the value of their services to buyers, or they will lose clients to those who can show buyers the benefits of signing a Buyer Representation Agreement. Agents must become aware of this new way of doing business or they will lose clients to those who regularly practice Buyer-Brokerage.



## 1PM to 3PM: PROVING YOUR VALUE TO SELLERS

Since "The Lawsuit" many home sellers are increasingly questioning the value of the services of listing agents and asking them to reduce their commissions. There are many misunderstandings about the impact of the court ruling but there's no question that clients are demanding that REALTORS® prove their worth. This program gives agents and brokers the tools to keep your commissions firm in the face of tremendous downward pressure when working with sellers. How much more would you make if you actually got paid what you're worth?

[CLICK HERE TO REGISTER](#)

# CA Home Sales Lose Steam In March While Median Home Price Hits Seven-Month High, C.A.R. Reports

- Existing, single-family home sales totaled 267,470 in March on a seasonally adjusted annualized rate, down 7.8 percent from 290,020 in February and down 4.4 percent from 279,700 in March 2023.
- March's statewide median home price was \$854,490, up 6.0 percent from February and up 7.7 percent from \$793,260 in March 2023.
- Year-to-date statewide home sales were up 0.7 percent..

LOS ANGELES (April 17) – California's housing market lost momentum in March as sales fell on a year-over-year basis for the first time in three months after registering back-to-back increases in January and February, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Infographic: <https://www.car.org/Global/Infographics/2024-03-Sales-and-Price>

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 267,470 in March, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during



2024 if sales maintained the March pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

March's sales pace fell 7.8 percent from the revised 290,470 homes sold in February and declined 4.4 percent from a year ago, when a revised 279,700 homes were sold on an annualized basis. The sales pace remained below the 300,000-threshold for the 18th consecutive month. On a year-to-date basis, home sales still exceeded the level experienced in first-quarter 2023 by 0.7 percent, but the gain continued to shrink in March.

"While home sales lost momentum in March, the housing market remains competitive as we're seeing the statewide median home price reaching the highest level in seven months, and homes selling quicker than last year," said C.A.R. President Melanie Barker, a Yosemite REALTOR®. "On the supply side, the market continues to improve with an increasing number of properties being listed on the market as more sellers begin to accept the new normal."

The statewide median price recorded a strong year-over-year gain in March, climbing 7.7 percent from \$793,260 in March 2023 to \$854,490 in March 2024. California's median home price was 6.0 percent higher than February's \$806,490. The year-over-year gain was the ninth straight month of annual price increases for the Golden State. March marked the 11th time in the last 12 months that the median price for an existing single-family home was above \$800,000.

Sales of homes priced at or above \$1 million dollars in California have been holding up better than their more affordable counterparts in the state in the last few months. The \$1 million-and-higher market segment continued to grow year-over-year in March by a decent clip (9.9 percent), while the sub-\$500,000 segment declined again modestly (-2.4 percent). The change in the mix of sales continued to provide upward support to the statewide median price and was partly responsible for the solid increase in year-over-year growth rate at the end of the first quarter.

"With mortgage rates reaching the highest levels since mid-November 2023, the housing market struggled to build on the momentum exhibited in the first two months of this year," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "While sales could be hindered by higher rates in the coming weeks, the uptick in recent months suggests that we could see a bounce back in housing activity when the market digests the latest inflation report."



Other key points from C.A.R.'s March 2024 resale housing report include:

- At the regional level, unadjusted raw sales decreased on a year-over-year basis in all major regions except the Central Coast. The Central Valley region experienced the biggest drop from a year ago at a decline of -9.6 percent, followed by Southern California (-7.8 percent), the San Francisco Bay Area (-5.4 percent) and the Far North (-4.0 percent). The Central Coast (+7.2 percent), on the other hand, recorded a solid sales increase from last March as sales in two of the four counties in the region surged on year-over-year basis by double-digits.
- Thirty-three of the 53 counties tracked by C.A.R. recorded a sales decline from a year ago, with 21 counties dropping more than 10 percent year-over-year and eight of those counties falling more than 20 percent from last March. Tuolumne (-39.2 percent) registered the biggest sales decline, followed by Tehama (-37.5 percent), while sales in Siskiyou and Yuba both dropped 37.0 percent from the same month of last year. Twenty counties posted a sales increase from last year, with Plumas (220.0 percent) gaining the most year-over-year, followed by Mono (120.0 percent) and Mariposa (56.3 percent).
- At the regional level, all major regions registered an annual increase in their median price from a year ago. The San Francisco Bay Area experienced the biggest price jump on a year-over-year basis, increasing 15.5 percent from last March. Along with Southern California (11.1 percent), they were the only two regions with a double-digit price gain from a year ago. The Far North (5.6 percent), the Central Valley (5.2 percent), and the Central Coast (3.0 percent) also posted an increase in their median price from a year ago, but their growth rates were relatively mild compared to the aforementioned regions.
- Home prices continued to show year-over-year improvement in many counties, with 39 counties across the state registering a median price higher than what was recorded a year ago. Mono (66.7 percent) registered the biggest increase in price in March, followed by Siskiyou (45.8 percent) and Santa Barbara (32.0 percent). Thirteen counties recorded a decline in median price from last year, with Mendocino dropping the most at -23.9 percent, followed by Trinity (-16.3 percent), and Lake (-10.3 percent).
- Unsold inventory statewide decreased 13.3 percent on a month-over-month basis but increased from March 2023 by 23.8 percent. The Unsold Inventory Index (UII), which measures the number of months needed to sell the supply of homes on the market at the current sales rate dipped from 3.0 months in February to 2.6 months in March. The index was 2.1 months in March 2023.
- Active listings at the state level increased on a year-over year basis for the second consecutive month, and the increase for the current month was the largest in 13 months – an encouraging sign that housing supply could be heading in the right direction as the market enters the spring homebuying season. That said, mortgage rates could reach a four-month-high in coming weeks and they are expected to remain elevated longer than previously anticipated, which could delay some potential sellers in putting their house up on the market.
- Active listings declined from a year-ago in two counties in March. Glenn posted the biggest year-over-year dip at -4.0 percent, followed by San Francisco (-3.4 percent). Forty-eight counties recorded a year-

over-year gain, with Solano jumping the most at an increase of 98.7 percent, followed by Santa Barbara (96.3 percent) and Sacramento (70.3 percent). On a month-to-month basis, five counties recorded a drop in active listings last month while 47 counties recorded a monthly increase in for-sale properties in March. Marin (42.1 percent) registered the largest monthly increase of all counties for the second time in a row last month and Kings (-4.4 percent) had the sharpest decline.

- New active listings at the state level increased from a year ago for the third consecutive month by double digits as more sellers listed their homes on the market ahead of the spring home buying season. The jump in new housing supply, along with a modest slowdown in housing demand last month, contributed to an improvement in the overall active listings.
- The median number of days it took to sell a California single-family home was 19 days in March and 24 days in March 2023.
- C.A.R.'s statewide sales-price-to-list-price ratio\* was 100.0 percent in March 2023 and 99.1 percent in March 2023.
- The statewide average price per square foot\*\* for an existing single-family home was \$424, up from \$387 in March a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.82 percent in March, up from 6.54 percent in March 2023, according to C.A.R.'s calculations based on Freddie Mac's weekly mortgage survey data.

Note: The County MLS median price and sales data in the tables are generated from a survey of more than 90 associations of REALTORS® throughout the state and represent statistics of existing single-family detached homes only. County sales data is not adjusted to account for seasonal factors that can influence home sales. Movements in sales prices should not be interpreted as changes in the cost of a standard home. The median price is where half sold for more and half sold for less; medians are more typical than average prices, which are skewed by a relatively small share of transactions at either the lower end or the upper end. Median prices can be influenced by changes in cost, as well as changes in the characteristics and the size of homes sold. The change in median prices should not be construed as actual price changes in specific homes.

\*Sales-to-list-price ratio is an indicator that reflects the negotiation power of home buyers and home sellers under current market conditions. The ratio is calculated by dividing the final sales price of a property by its original list price and is expressed as a percentage. A sales-to-list ratio with 100 percent or above suggests that the property sold for more than the list price, and a ratio below 100 percent indicates that the price sold below the asking price. \*\*Price per square foot is a measure commonly used by real estate agents and brokers to determine how much a square foot of space a buyer will pay for a property. It is calculated as the sale price of the home divided by the number of finished square feet. C.A.R. currently tracks price-per-square foot statistics for 51 counties.

Leading the way...® in California real estate for more than 118 years, the CALIFORNIA ASSOCIATION OF REALTORS® ([www.car.org](http://www.car.org)) is one of the largest state trade organizations in the United States with more than 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles. 🏡



# Historic Preservation Can Lead to Property Tax Savings

By Jeff Prang  
Los Angeles County Assessor

We can all learn from the past as those valuable history lessons provides us with a solid foundation that builds on a better future. I believe that to be a true statement.

I also know that history can lead to a property tax savings' program that preserves as well as saves money.

The Mills Act is an economic incentive program in California for the restoration and preservation of qualified historic buildings by property owners. Enacted in 1972, the Mills Act legislation grants participating cities and counties the authority to enter into contracts with owners of qualified historic properties who actively participate in the rehabilitation, restoration, preservation, and maintenance of their historic properties. The Mills Act permits property tax relief to offset the costs.

Mills Act contracts are for an initial term of 10 years. A contract automatically renews each year on its anniversary date and a new 10-year agreement becomes effective, creating a rolling contract term that is always equal to the initial terms of the contract.

How does the property tax relief work?

After a property owner enters into a contract, the local government agency notifies the Assessor - in this case my office - of the contract. We will then annually determine the value of a Mills Act property based upon a prescribed capitalization rate as provided for in Revenue and Taxation Code section 439.2 (b) or (c). This is a restricted value. We will then compare this restricted value to the current market

value and the factored base year value (also known as the "Proposition 13" value). The lowest of the three values is then enrolled, which is most likely the restricted value.

In fact, that's where the property tax savings comes in. The restricted value can be considerably lower, many times more than half, than the other values creating a tax savings for the owner.

Each city and county (unincorporated Los Angeles County) may have different procedures for local historic designation. Contact the Planning Department or Community Development of your local municipality to confirm whether they participate in the Mills Act Program, the criteria that would need to be met, and the application process. Your building may already be considered a contributing structure to an established historic area. Also, many buildings that were not designated as historic on past surveys may now be eligible to qualify as historic.

For more information, please go to my website at [assessor.lacounty.gov/tax-relief/mills-act](https://assessor.lacounty.gov/tax-relief/mills-act) or review the state guidelines at [State Board of Equalization Guidelines](https://www.sos.ca.gov/equalization).

*Los Angeles County Assessor Jeff Prang has been in office since 2014. Upon taking office, Prang implemented sweeping reforms to ensure that the strictest ethical guidelines rooted in fairness, accuracy and integrity would be adhered to in his office, which is the largest office of its kind in the nation with 1,400 employees and provides the foundation for a property tax system that generates \$24 billion annually for public services.*



# Correcting the Record: NAR Does Not Set Commissions

Suzanne Bouhia  
NAR Media Contact

CHICAGO (March 19, 2024) – The National Association of REALTORS® (NAR) does not set commissions – they are negotiable. The rule that has been the subject of litigation requires only that listing brokers communicate an offer of compensation. That offer can be any amount, including zero. And other rules throughout the MLS Handbook and NAR policy expressly prohibit MLSs, associations, and brokers from setting or suggesting any such amount that should be included in that field. The text of the current rule is linked here and excerpted below, the text of our MLS Antitrust Compliance Policy is linked here and excerpted below, and a notice included in NAR's MLS Handbook is below.

Again, the current rule that has been the subject of litigation does not set commissions.

As reflected in our release about the proposed settlement agreement, NAR has agreed to put in place a new MLS rule prohibiting offers of broker compensation on the MLS. Commissions remain negotiable, as they have been.

**Excerpt from Handbook on Multiple Listing Policy – Commission/Cooperative Compensation Offers, Section 1: Information Specifying the Compensation on Each Listing Filed with a Multiple Listing Service of an Association of REALTORS®:**

In filing property with the multiple listing service, participants make blanket unilateral offers of compensation to the other MLS participants and shall therefore specify on each listing filed with the service the compensation being offered by the listing broker to the other MLS participants. This is necessary because cooperating participants have the right to know what their compensation will be prior to commencing their efforts to sell.

The listing broker retains the right to determine the amount of compensation offered to subagents, buyer agents, or to brokers acting in other agency or nonagency capacities, which may be the same or different.

**Excerpt from Handbook on Multiple Listing Policy-MLS Antitrust Compliance Policy:**

The purpose of multiple listing is the orderly correlation and dissemination of listing information to participants so they may better serve the buying and selling public. Boards and associations of REALTORS® and their multiple listing services shall not enact or enforce any rule which restricts, limits, or interferes with participants in their relations with each other, in their broker/client relationships, or in the conduct of their business in the following areas.

Boards and associations of REALTORS® and their MLSs shall not:

1. Fix, control, recommend, or suggest the commissions or fees charged for real estate brokerage services (Interpretation 14).
2. Fix, control, recommend, or suggest the cooperative compensation offered by listing brokers to potential cooperating brokers.

**Excerpt from Handbook on Multiple Listing Policy – Notice to Association Members.** Under the long-established policy of this association, the (state association of REALTORS®, and the National Association of REALTORS®:

1. The broker's compensation for services rendered in respect to any listing is solely a matter of negotiation between the broker and his or her client, and is not fixed, controlled, recommended, or maintained by any persons not a party to the listing agreement.
2. The compensation paid by a listing broker to a cooperating broker in respect to any listing is established by the listing broker and is not fixed, controlled, recommended, or maintained by any persons other than the listing broker. (Amended 4/92)

**About the National Association of REALTORS®**

*The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Copyright NATIONAL ASSOCIATION OF REALTORS®. Reprinted with permission.*



# Lone Wolf Transaction: zipForm® Edition Training

Join WSGVR for zipForm® Edition Training with a LIVE instructor from C.A.R. You don't want to miss this!

**BRING YOUR QUESTIONS!**

*C.A.R.*

*Special Instructor*

 Monday, May 13, 2024

 10AM to 11:30AM

 LIVE @ WSGVR



CALIFORNIA  
ASSOCIATION  
OF REALTORS®



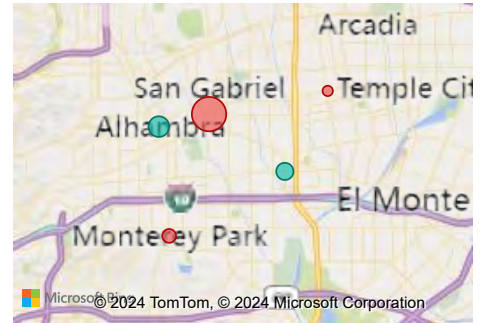
**TRANSACTIONS**  
zipForm Edition

**REGISTER NOW!**

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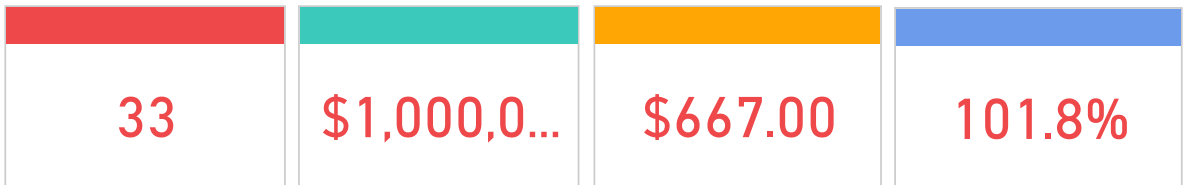
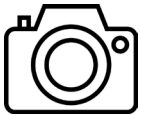
Live classes are not recorded.



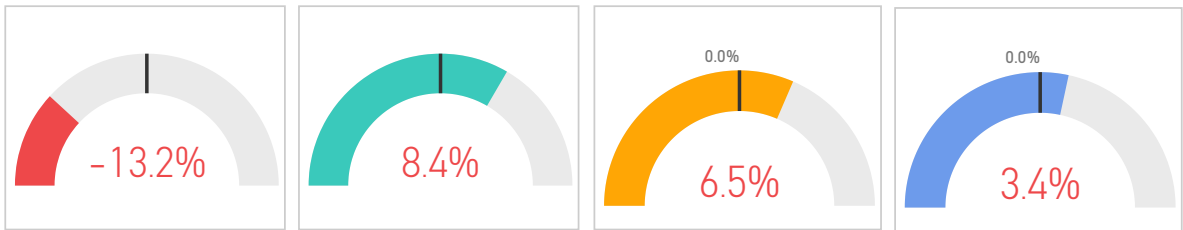
January 2024 ▼



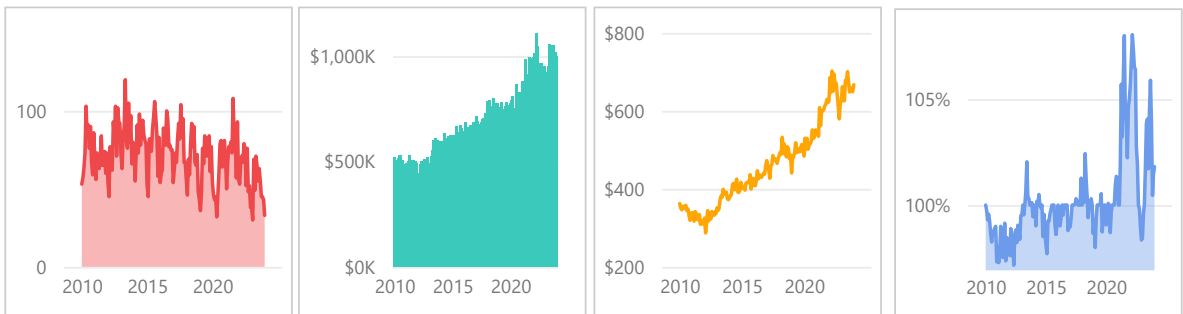
Snapshot



YoY % Chg.



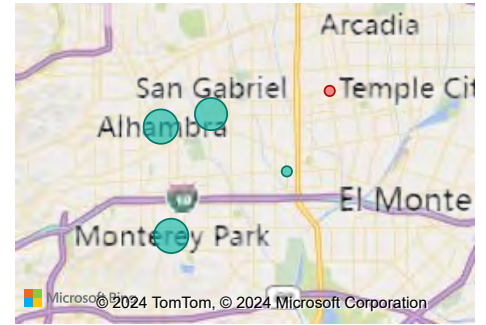
Trends



Definitions



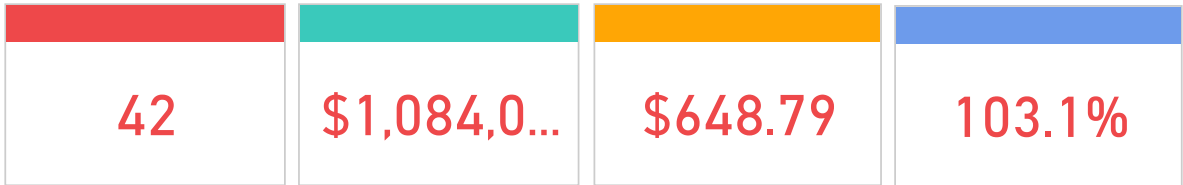
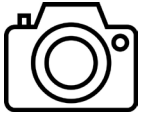
<p><b>Existing SFR Sales:</b> Closed transactions of properties listed on various MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Median Price:</b> Median price of all closed sales listed on MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Med. Price/Sq. Ft.:</b> Median price per square foot of all closed sales listed on MLSs during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Med. Sales-to-List Ratio (%):</b> Gap between selling and listing prices for homes sold on MLSs during the month for the selected area and property characteristics.</p>
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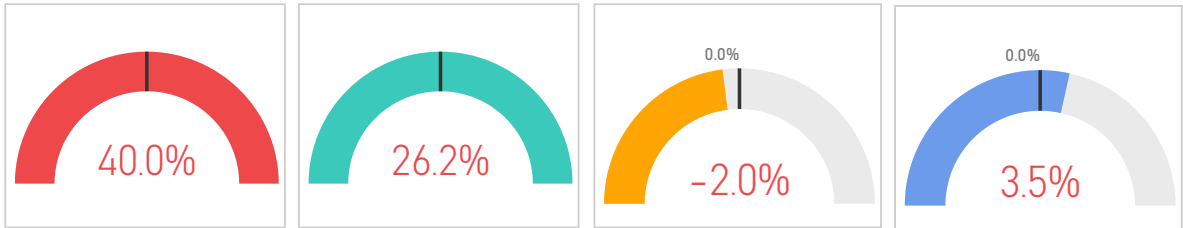
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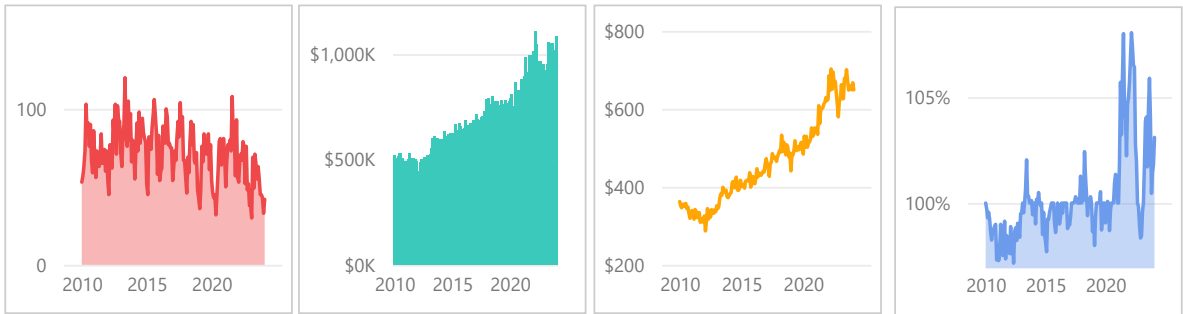
Snapshot



YoY % Chg.



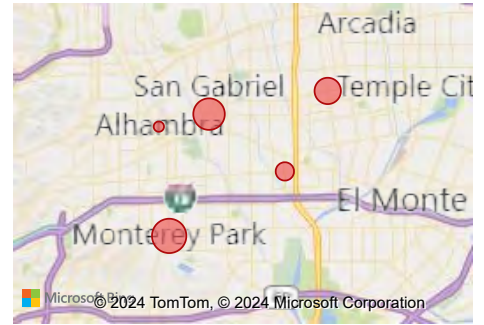
Trends



Definitions



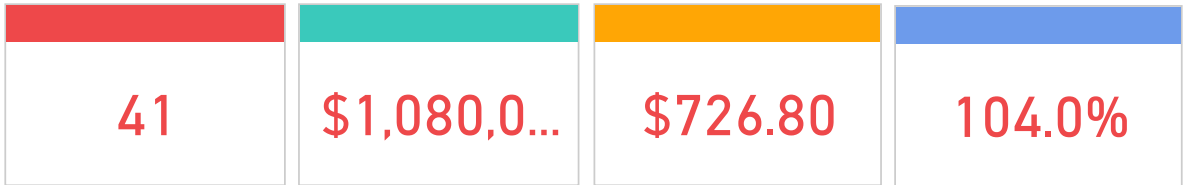
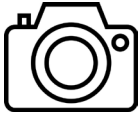
<p><b>Existing SFR Sales:</b> Closed transactions of properties listed on various MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Median Price:</b> Median price of all closed sales listed on MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Med. Price/Sq. Ft.:</b> Median price per square foot of all closed sales listed on MLSs during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Med. Sales-to-List Ratio (%):</b> Gap between selling and listing prices for homes sold on MLSs during the month for the selected area and property characteristics.</p>
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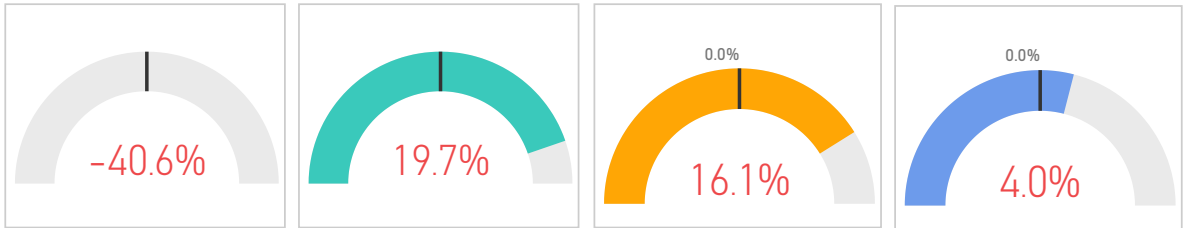
March 2024



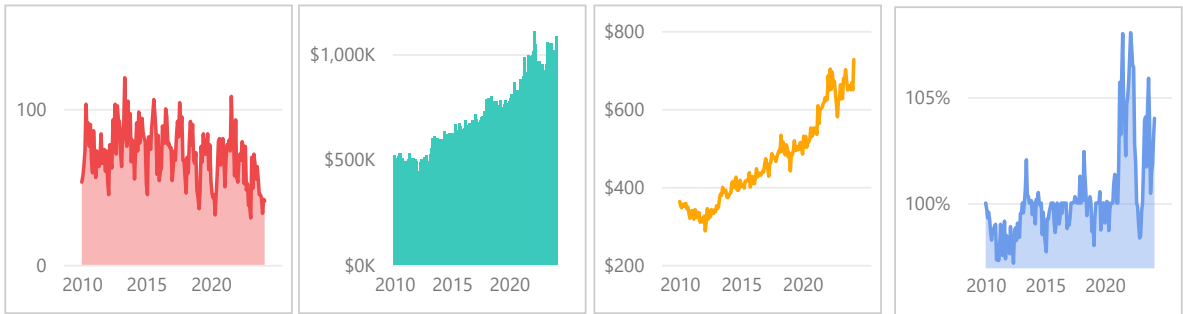
Snapshot



YoY % Chg.



Trends



Definitions



<p><b>Existing SFR Sales:</b> Closed transactions of properties listed on various MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Median Price:</b> Median price of all closed sales listed on MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Med. Price/Sq. Ft.:</b> Median price per square foot of all closed sales listed on MLSs during the current month for the selected geography and property characteristics.</p>	<p><b>Existing SFR Med. Sales-to-List Ratio (%):</b> Gap between selling and listing prices for homes sold on MLSs during the month for the selected area and property characteristics.</p>
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2024 WSGVR

# PROPERTY MANAGEMENT SUMMIT

*Live Only*

*Special Speakers & Topics!*

## Property Management -

- **Different Types of Rental Arrangement**  
- Sue Chong, Acazza Management
- **A Success Guide to Good Property Management**  
- Kenneth Ferreira, Ramona Property Managers
- **Using Company Software to Help Property Managers**  
- Steven Pastores, RentSpree

*Thank you* to our sponsors!



## Attorneys -

- **Property Casualty & Landlord Liability**  
- Valerie Li, Valerie Li Law, APC, Real Estate Law
- **Eviction Fundamentals: Non-payment vs Just Cause**  
- Susan Barilich, Susan Barilich, PC
- **HOA Management: Challenges & Fair Housing Issues**  
- Kelly G. Richardson, Richardson & Ober



**Wednesday, May 15, 2024**



**9:30AM - 4PM**



**West San Gabriel Valley REALTORS®  
1039 E. Valley Blvd. #205B  
San Gabriel, CA 91776**

**REGISTER @ [WWW.WSGVR.ORG](http://WWW.WSGVR.ORG)**



### Pre-Register:

**\$10 WSGVR Member**

**\$20 NON-WSGVR Member**

(Last day to pre-register: May 14th)

### At the Door (May 15th):

**\$15 WSGVR Member**

**\$25 NON-WSGVR Member**

Continental breakfast and lunch provided.





## Accredited Buyer's Representative (ABR®) Designation FAQs

### What is the Accredited Buyer's Representative (ABR®) designation?

The ABR® is a prestigious designation in the real estate industry that signifies expertise and excellence in buyer representation. It equips agents with the necessary skills and resources, including how to secure and explain a buyer representation agreement, in order to represent homebuyers' needs effectively throughout the real estate transaction process.

### Why is the ABR® designation crucial in today's ever-changing real estate industry?

The ABR® designation holds significant importance in today's ever-changing real estate industry for several reasons:

- **Specialized Training:** The curriculum is tailored to equip real estate professionals with the specialized knowledge and skills to effectively represent buyers in real estate transactions. This includes understanding the needs of buyers, negotiating on their behalf, and guiding them through the complexities of the home buying process.
- **Navigating Market Dynamics:** In today's dynamic real estate market, where conditions and trends can vary widely from one location to another, agents with the ABR® designation are better equipped to navigate these complexities. The curriculum provides insights into buyer representation agreements, market analysis, financing options, and emerging trends, allowing agents to adapt their strategies accordingly.
- **Enhanced Client Representation:** With the ABR® designation, agents can provide enhanced representation to their buyer clients. They understand the importance of buyer counseling, signing written buyer representation agreements, and advocating for their clients' best interests throughout the transaction. This level of professionalism instills confidence in buyers and strengthens client-agent relationships.
- **Staying Current with Industry Standards:** The real estate industry is constantly evolving, with changes in regulations, technology, and consumer preferences. The ABR® designation ensures that agents stay updated with the latest industry standards, best practices, and ethical guidelines, enabling them to provide high-quality service to their clients.
- **Competitive Advantage:** In a competitive real estate market, having the ABR® designation sets agents apart from their peers. It demonstrates a commitment to excellence in buyer representation. This can be a compelling factor for buyers when choosing an agent to represent them in one of their most significant financial transactions.
- **Adaptability to Buyer Needs:** Buyer preferences and priorities can vary widely, and agents with the ABR® designation are equipped to adapt to these changing needs. Whether assisting first-time homebuyers, luxury buyers, or investors, the designation curriculum provides agents with the tools and knowledge to effectively serve a diverse range of buyers.

### Who accredits the ABR® designation?

The Accredited Buyer's Representative (ABR®) designation is accredited by the [Center for REALTOR® Development \(CRD\)](#), which is a wholly-owned subsidiary of the National Association of REALTORS® (NAR). CRD is responsible for developing and administering the ABR® designation, ensuring it meets rigorous standards of excellence in buyer representation training and education within the real estate industry.



### **Can any real estate agent obtain the ABR® designation?**

Whether you're a new agent or an experienced professional, the designation is open to any NAR member dedicated to providing superior service to buyers while differentiating themselves in the market and enhancing their skills.

### **Is the ABR® designation recognized nationally?**

The ABR® designation is recognized nationally and internationally, signifying a real estate agent's commitment to excellence in buyer representation. Whether clients are buying a home locally or relocating to a different state, working with an ABR® designee ensures they receive top-notch service from a qualified professional.

### **How do agents earn the ABR® designation?**

To earn the ABR® designation, REALTORS® must complete a comprehensive course curriculum developed by the Center for REALTOR® Development (CRD).

To attain and use the ABR® designation, candidates must fulfill four requirements:

- Successful completion of the two-day ABR® Designation Course and one elective course.
- Completion of at least five transactions acting solely as a buyer's representative.
- Maintenance of active membership status with the National Association of REALTORS® (NAR) and the Center for REALTOR® Development (CRD).

### **Are there any prerequisites for enrolling in the ABR® Designation Course?**

While no specific prerequisites exist for enrolling in the ABR® Designation Course, participants are encouraged to understand real estate fundamentals and have experience working with clients in real estate transactions. This helps ensure that participants can fully benefit from the advanced training offered in the course. Those who take the ABR® Designation Course are not able to use the ABR® credential title and logo after their name until all ABR® designation requirements are met.

### **What topics are covered in the ABR® Designation Course?**

The ABR® designation curriculum covers several topics essential to effective buyer representation, including how to secure and explain buyer representation agreements, buyer agency relationships, negotiation strategies, market analysis, financing options, contract forms, and ethical considerations. The curriculum provides practical insights and tools to help agents successfully navigate the homebuying process on behalf of their clients.

### **Is there an exam or assessment required to earn the ABR® designation?**

Yes, participants must complete all requirements and pass a final exam as part of the self-paced, on-demand ABR® Designation Course. The exam evaluates participants' comprehension of key concepts and principles associated with buyer representation. It's important to note that attendees of instructor-led virtual or in-person courses do not have quizzes or exams as part of their requirements.

### **How long does it take to complete the ABR® designation?**

The ABR® designation consists of multiple requirements which can be completed at your own pace. The total duration to earn the designation may vary depending on individual preferences and scheduling constraints. Some agents complete the requirements within a few months, while others may take longer to accommodate their workload and other commitments. You have three years from when you complete the ABR® Designation Course to apply for the designation.

### **What is the cost for the ABR® designation?**

The [ABR® Designation Course](#) is currently at **no cost** to members through 2024 (\$295 value) to take online — set at your own pace — or in a Live Virtual instructor-led course. To complete the designation requirements, you must complete an ABR® elective (\$115 – \$230) and pay annual ABR® dues (\$110), annual

dues are waived for the first year after taking the course.

### **Does the ABR® Designation Course count toward my continuing education credits (CEs)?**

The online and Live Virtual ABR® courses do not count toward CE credits. You may be able to obtain CE credits by [attending an in-person course](#) hosted by an approved CRD provider.

### **What ongoing support is available to ABR® designees after earning the ABR® Designation?**

After earning the ABR® designation, designees access a wide range of ongoing resources and support from CRD and NAR, including:

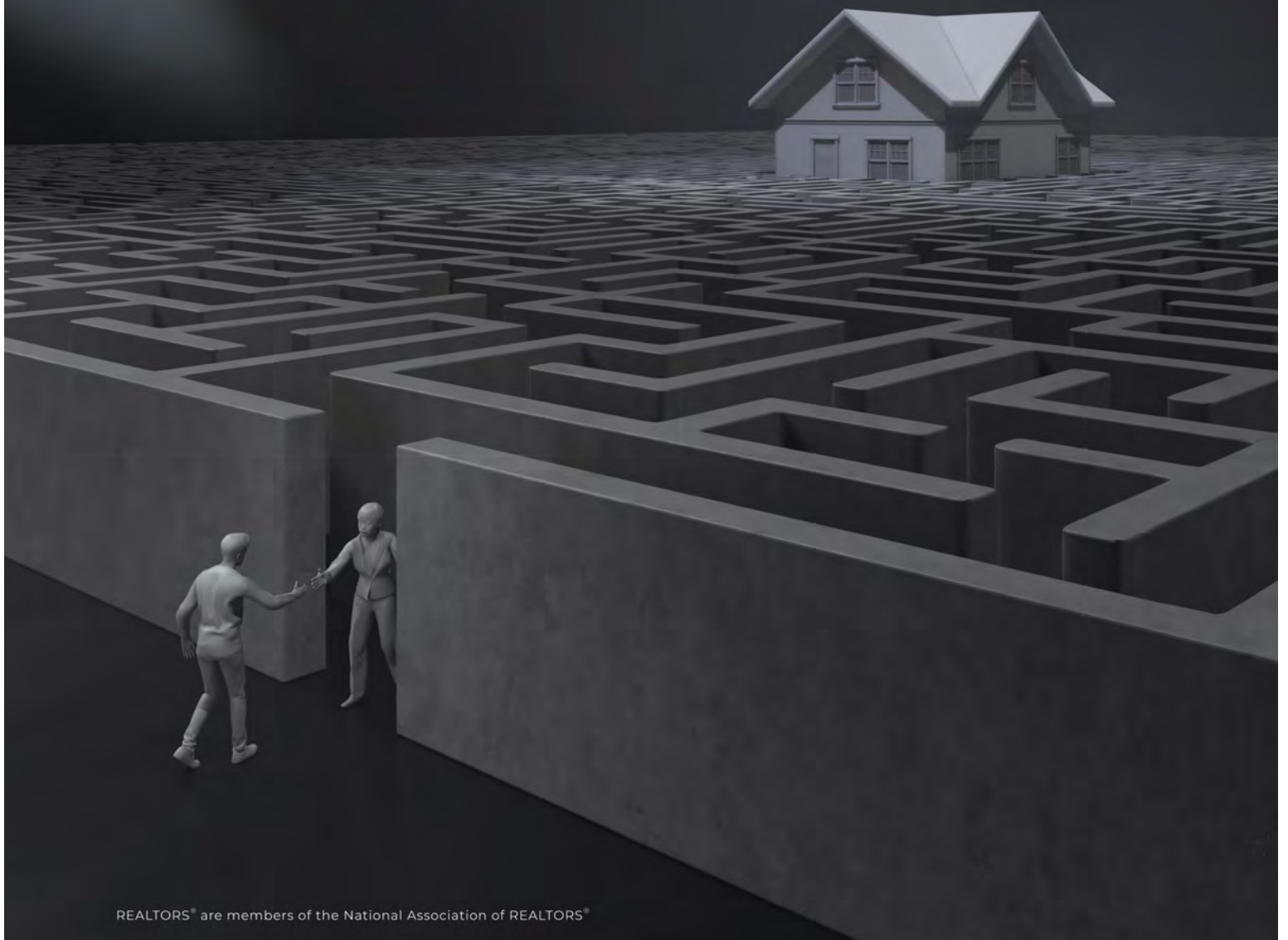
- **Use of the ABR® logo and name** — By displaying the ABR® Logo and using the designation, you can effectively promote yourself to prospective homebuyers as a trusted Accredited Buyer's Representative, showcasing your specialized skills and expertise in buyer representation.
- **Industry content relevant to ABR® designees** — ABR® designees receive *Today's Buyer's Rep (TBR)* bimonthly print and digital newsletter that keeps members informed about timely issues and events. In addition, members receive the TBR weekly Hot Sheet e-newsletter, which features the latest news, trends, and insights relevant to buyer's representatives and member benefit updates.
- **Inclusion in online directories as an ABR® designee** — As an ABR® designee, you receive special recognition in online directories at [abr.realtor](#), [realtor.com®](#), and [nar.realtor](#), setting you apart from other agents and enhancing your visibility to potential clients actively seeking representation from a qualified buyer's agent.
- **Personalized marketing materials** — Access professionally designed marketing materials exclusive to ABR® designees, which can be personalized with your name and contact information. These materials help you effectively market yourself as an Accredited Buyer's Representative and attract more clients.
- **Access to a private ABR® community** — By joining the private ABR® Networking and Referrals Group on Facebook, you become part of a vibrant community of over 10,000 Accredited Buyer's Representatives. This group offers valuable networking opportunities, peer support, and referrals, helping you expand your professional connections and grow your business.



# HOMEOWNERSHIP SHOULDN'T BE AN IMPOSSIBLE JOURNEY

Discrimination in real estate makes finding a home harder. We are REALTORS®, guided by a Code of Ethics that sets a higher standard for housing fairness than any federal law. We're here to help you navigate the way forward.

**THAT'S WHO WE**   

REALTORS® are members of the National Association of REALTORS®



City of  
**Alhambra**

# NEIGHBORHOOD **CLEAN-UP!**

**SATURDAY, MAY 18, 2024**

**8 AM - 12 PM**

See back of flyer for volunteer information.



[www.cityofalhambra.org/cleanup](http://www.cityofalhambra.org/cleanup)

Thank you to our sponsors:



# VOLUNTEER DETAILS

- Participants can register individually OR as a team (church, business, service organization).
- Wear closed-toe shoes and appropriate attire (gloves, eyewear, etc.).
- Registration begins at 7:30 AM (meeting point located on the corner of New Ave. & Adams Ave.) and the clean-up begins at 8 AM. Food and drinks will be provided.
- All participants must submit a signed waiver by **Saturday, May 11**.
- Waivers can be emailed to [code@cityofalhambra.org](mailto:code@cityofalhambra.org) or delivered to Code Enforcement at Alhambra City Hall (111 S. First St.).



Questions? Visit [www.cityofalhambra.org/cleanup](http://www.cityofalhambra.org/cleanup) or contact Code Enforcement at [code@cityofalhambra.org](mailto:code@cityofalhambra.org) or call (626) 570-3230.



# John Wu Sworn In As Mayor Of San Gabriel

On Tuesday, April 2, 2024, the City of San Gabriel was proudly sworn in Mayor John Wu and Vice Mayor Denise Menchaca to their new roles, and commended outgoing Mayor John Harrington!

The program began with the Pledge of Allegiance, led by Colors after calling upon by Vice Mayor Denise Menchaca. Following the remarks from many dignitaries, Congresswoman Judy Chu administered the Oath of Office to Mayor Wu; raised his hand to the swearing in.

You may watch the pre-recorded San Gabriel Mayor Wu's Inaugural event at its YouTube Channel: <https://shorturl.at/eAVZ8>.



From the San Gabriel City Website

John Wu was appointed to the San Gabriel City Council in February 2022 and elected to City Council in November of 2022. Wu is passionate about improving the City's infrastructure, resident safety and engagement with the business community as well as budget efficiency. With years of experience in building bridges between businesses and residents, he looks to increase cohesion throughout community segments and enhance San Gabriel's reputation as a business-friendly city.

Wu is a prominent figure in the real estate industry. He is a Certified International Property Specialist Instructor for the National Association of REALTORS®; a Certified Real Estate Brokerage Manager Instructor for Real Estate Business Institute; a California licensed broker and a Mortgage Loan Originator.

Councilmember Wu's professional associations include the Chinese American Real Estate Professionals Association (former President), the Taiwan Benevolent Association of America (former President), Gee Tuck Sam Tuck Association (Former Chairperson) and the President's Liaison of the National Association of REALTORS (former Liaison). Wu established his own consulting firm in 2004. An active member of the community, Councilmember Wu is a member of the San Gabriel Chamber of Commerce, San Gabriel Hope Lion's Club and San Gabriel Kiwanis Club.

Wu married his wife Sunny in 2001 and has a daughter named Daphne. Born in Hong Kong and raised in Taiwan, Wu graduated from college in Austria and earned his Bachelor's Degree in Business at California State University, Los Angeles (CSULA). Wu is proud to have called the city of San Gabriel home for 22 years. ~





# Home Fair

SAVE THE DATE  
Saturday, June 1, 2024

**FREE ADMISSION!**

10AM-2PM  
Hilton San Gabriel  
225 W Valley Blvd.  
San Gabriel 91776

**First 250 people will  
receive a free gift!**

Learn about the home-buying process at our info sessions

Over 20 vendors including Lenders, Banks, Escrow, Insurance and more!

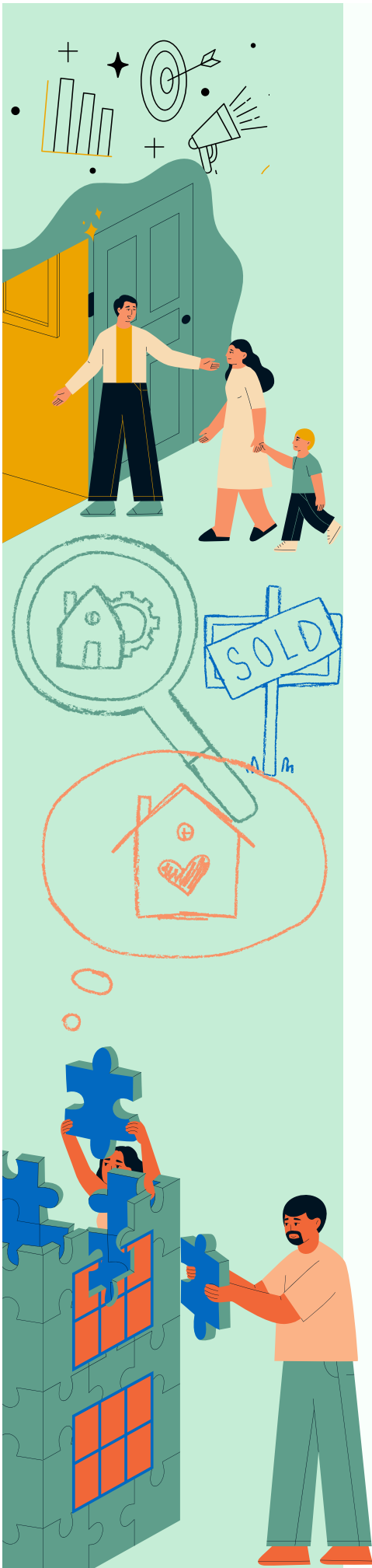
Visit our vendors to receive a meal ticket to the In-N-Out food truck



**REGISTER HERE**

Premier Sponsorship provided by:

**State Farm**  
  
**James Chen**



# name changer **GAME CHANGER**

✔ DOMINATE YOUR DOMAINS

[clientslovecamille.realtor](https://clientslovecamille.realtor)

## **REALTOR® BRANDING KIT**

### **ADD MORE VALUE, AT NO COST TO YOU!**

Help your members leverage the power of the REALTOR® Brand. Partnering with us on the .realtor™ Local Association Partner (LAP) Program, is not only free, but it gives your members a complete online branding package including:

- ✔ Free .realtor™ Web Address
- ✔ Free Matching Email Address
- ✔ Free Professional Website
- ✔ Online Support



**.realtor™ .realestate**

**REALTOR**  
NATIONAL  
ASSOCIATION OF  
REALTORS®



Partner with NAR on our .realtor™ Local Association Partner Program and your members will get a personalized web address, matching email, and a Free Professional Website. We'll provide tailored content and tech support to ensure the program's success. **This is an exclusive offer** and not available anywhere else, so hurry and help your members get set up for success!

## TOP 3 REASONS TO TRANSITION FROM .com to .realtor™

### 1. Added Value of Membership:

*Maximize value for your members*

Encourage renewals by showcasing your commitment to helping members rev up their ROI and demonstrate your association's dedication to optimizing the value of dues dollars.

### 2. Exclusivity:

*Only for REALTOR® Associations and their REALTOR® members*

The .realtor™ web address is exclusive to REALTOR® Associations and their REALTOR® members and displays your commitment to higher ethical standards and a strict Code of Ethics

### 3. Cutting Edge

*Attract top real estate industry talent*

Increase your marketability and show that you're a future-focused association constantly seeking out new ways to support members and propel the profession forward.

## ADDITIONAL BENEFITS TO ASSOCIATIONS

- Your association will receive a .realtor™ web address for FREE for the first 3 years... a \$300 value!
- Marketing Assistance: a .realtor™ Toolkit with materials to market this offering to your members including:
  - ✓ Customized emails
  - ✓ Customized co-branded webpages
  - ✓ Social media posts
  - ✓ Marketing language and graphics for newsletters
  - ✓ Series of email to communicate offer to members
- Adds Value: The REALTOR® Branding Kit is an exclusive FREE offering of the LAP program.
- One-on-one tech support for your members.
- **Shows you're a leader!** Your association looks even more professional, and you show leadership by example.
- Participation in the LAP program, fulfills one of the Core Standard Requirements for NAR.
- Two-Year Partnership to engage members and ensure program success.

# GET STARTED!

Request additional information about the program at [get.realtor/LAP](https://get.realtor/LAP)

\*.realtor™ domain only, one per member, free for the first year for REALTORS® and three years for REALTOR® Associations.

# BUYER REPRESENTATION AGREEMENT FORM



**Neil Kalin,**  
**C.A.R.'s Assistant General Counsel**



**Wednesday, June 12, 2024**



**10 a.m. to 11 a.m.**

*Live Only*



**West San Gabriel Valley REALTORS®**  
**1039 E. Valley Blvd. #205B**  
**San Gabriel, CA 91776**

**Register at [WWW.WSGVR.ORG](http://WWW.WSGVR.ORG)**



# REMINDER

Don't forget! As required for REALTOR® membership, you must complete your *Code of Ethics* training by **December 31, 2024!**

Why wait? Visit [nar.realtor/code-of-ethics-training](https://nar.realtor/code-of-ethics-training) to check your status and view training options today!



## California January 2024 Sales and Price Report

Inventory constraints remain biggest challenge in the market

**3.2 Months**  
Jan. 2024

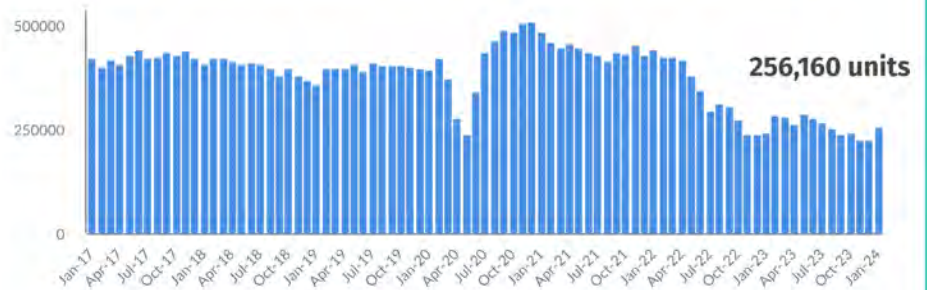
**14.2%**  
yty% chg

New listings grow above last year's level by double-digits

Mortgage rates retreat from 2-decade high but remain elevated

**6.64%**  
30 Yr. FRM

Sales bounce back, but remain near historical low



California median home price dipped below \$800K for first time in 9 months



[www.car.org/marketdata](https://www.car.org/marketdata)

# California February 2024 Sales and Price Report

Price/Square foot bounces back to 3-month high

**\$407**  
Feb 2024

**3.0**  
Months of Supply

Inventory constraints remain a big challenge in the market

California median home price climbed back above \$800k

**\$806,490**  
Median Home Price

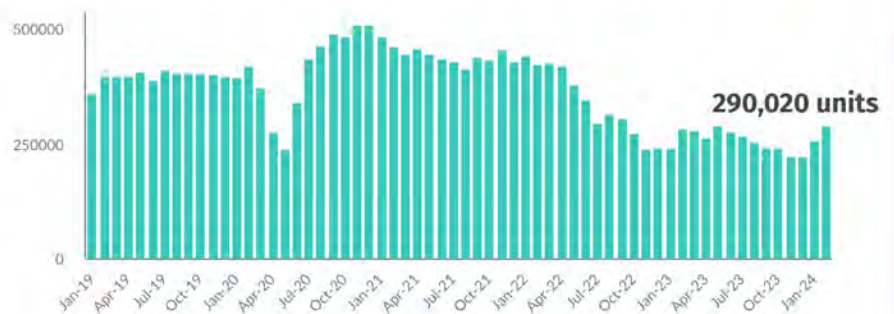


[www.car.org/marketdata](http://www.car.org/marketdata)

New listings grow above last year's level by double-digits



Sales reached the highest level since September 2022



# California March 2024 Sales and Price Report

Share of homes sold above asking price jumps to 7-month high

**47.0%**  
March 2024  
% of sales with price above asking price

**267,470**  
Units  
March 2024

Sales moderated as mortgage rates continued to fluctuate

Price/Sq. Ft reached the highest level since May 2022

**\$424**  
March 2024



[www.car.org/marketdata](http://www.car.org/marketdata)

New listings continued to grow above last year's level by double-digits



California median home price jumped above \$800k for the 11th time in the last 12 months



■ Median Price



# A SEARCH BAR CAN ONLY TAKE YOU SO FAR

**An agent who's a REALTOR® can  
guide you to your goals.**

While apps and algorithms make looking through listings easy, you still want a partner on your side through all the complexities of homebuying.

Agents who are REALTORS® have access to proprietary industry data and tools, as well as the expertise you want for the biggest purchase of your life.

REALTORS® are members of the  
National Association of REALTORS®





# GLOBALIZE YOUR BUSINESS

## Attend the CIPS Institute

CIPS education will provide you with the knowledge and resources to position yourself as a global practitioner in your local market.

This 5-day institute will satisfy the education requirements to **apply for your CIPS designation**,\* the only international designation recognized by the National Association of REALTORS®.

### Certified International Property Specialist (CIPS) 5-day Institute

**West San Gabriel Valley REALTORS®**

SPONSOR:

**1039 E Valley Blvd #205B San Gabriel, CA 91776**

LOCATION:

**June 24, 2024 - June 28, 2024**

DATE:

**9:00 a.m. - 5:00 p.m.**

TIME:

**John Wu**

INSTRUCTOR:

**\$399.00 on or before 4/30/2024; \$449 thereafter**

COST:

## Register today!

<https://www.wsgvr.org/global/>  
Contact us at [melina@wsgvar.com](mailto:melina@wsgvar.com)



# CERTIFIED INTERNATIONAL PROPERTY SPECIALIST

## CIPS INSTITUTE SCHEDULE

In this five-day CIPS Institute, you will learn the critical aspects of international real estate transactions, including:

- Globalization of economics
- International capital flow
- Marketing and business planning strategies
- Roles and expectations in international transactions

### **Global Real Estate: Local Markets**

Monday, June 24, 2024

### **Global Real Estate: Transaction Tools**

Tuesday, June 25, 2024

### **Europe & international Real Estate**

Wednesday, June 26, 2024

### **The Americas & International Real Estate**

Thursday, June 27, 2024

### **Asia/Pacific & International Real Estate**

Friday, June 28, 2024

**Register today!**

<https://www.wsgvr.org/global/>

Contact us at [melina@wsgvar.com](mailto:melina@wsgvar.com)



# 2024 Affiliate Mixer Event On March 8, 2024

On Friday, March 8, 2024, the Affiliate Committee organized a fantastic event for all the members to enjoy! Recognizing the hard work and dedication of the Affiliate Committee leaders (Chair Brandon Savransky, First American NHD, and Vice Chair Derek Talbird, Birds Eye Management Services) and their members is commendable. Events like “Affiliate Mixers” are essential for fostering a sense of community and camaraderie among members. Kudos to the leaders of the Affiliate Committee for their efforts in making the night a memorable one! 🌟



Photo by Melina Martinez

***Events like “Affiliate Mixers” are essential for fostering a sense of community and camaraderie among members.***





## Accredited Buyer's Representative (ABR®) Designation Course

This two-day course is the first step towards becoming an ABR® designee.

You will gain:

- Methods, tools, and techniques to provide the support and services that buyers want.
- How to increase your referrals and reduce your risk.

With specialized education and exclusive member benefits, ABR® designees are equipped to guide clients through every stage of the home buying process.

[Learn more at \*\*abr.realtor/course\*\*](https://abr.realtor/course)

NAR is making the popular Accredited Buyer's Representative (ABR®) Designation Course, which is typically \$295, available to REALTORS® at no cost.

To take advantage of this incredible offer and share it with colleagues in your market, get started at [become.abr.realtor](https://become.abr.realtor). Besides live course, members can also take the course online at their own pace.



# Why Work with an Accredited Buyer's Representative?



Buying a home may be the largest and most complex financial transaction you ever undertake. If you're ready to buy, wouldn't you rather work with the most qualified real estate professional you can find?

## **An Accredited Buyer's Representative (ABR®) stands out in the crowd.**

If your agent holds the ABR® designation, you know they offer more, in terms of knowledge and experience.

The ABR® designation is only awarded after an agent completes specialized training in understanding buyer's perspectives and protecting their clients' interests.

Before earning the ABR® designation, buyer's reps must also prove that they have already helped other buyers complete their purchases. Also, ABR® designees have access to exclusive resources that help them maintain their edge and stay current on the latest issues and trends in buyer representation.

## **Not all buyer's reps are equal.**

Only agents who have earned the ABR® designation have made an extra effort to raise the bar, with additional training and experience. If you work with an ABR®, you can feel confident that you'll receive the highest level of buyer representation services.

## **You can expect your ABR® to:**

- Understand your specific needs and wants, and locate appropriate properties.
- Assist you in determining how much you can afford.
- Preview and accompany you in viewing properties.
- Advise you in formulating your offer.
- Help you develop your negotiating strategy.
- Assist you in identifying vendors for other services you may need (inspectors, attorneys, lenders, etc.).
- Keep track of every detail throughout the transaction, to closing and beyond.

The Accredited Buyer's Representative (ABR®) designation is awarded by the Real Estate Buyer's Agent Council (REBAC), a subsidiary of the National Association of REALTORS® (NAR).

To learn more about REBAC and access various home buyer resources, please visit [REBAC.net](http://REBAC.net).



## NAR Proposed Class Action Settlement

### Background

For years, the National Association of REALTORS® has defended lawsuits filed in different jurisdictions alleging that the MLS mandatory offer of compensation was an illegal price fixing agreement in violation of federal anti-trust laws. The first of these cases to reach a jury verdict was decided in Missouri in October 2023. The jury found NAR and various brokerage companies liable for \$1.8 billion. While the verdict was awaiting court approval, over two dozen copycat lawsuits were filed in different cities throughout the nation. On March 15, 2024, NAR announced a comprehensive settlement of the Missouri suit that would put an end to the litigation nationwide if approved.

### What are the most significant elements of the Proposed Settlement? When will the agreement be final?

- NAR agreed to pay over \$400 million, spread out over 4 years.
- NAR agreed that any REALTOR® owned MLS would prohibit seller's agents from using the MLS to make an offer of compensation to agents representing buyers who purchased the seller's property.
- Buyers' agents would be required to have a written representation agreement with their buyer clients.
- Agents working with buyers would be required to have a written representation agreement before showing properties to buyers.
- Buyers' agents may not be paid more than the amount specified in a representation agreement.
- It is expected that the proposed settlement will be approved by the applicable court and NAR will take actions to implement its terms by mid-July 2024.

### How will buyers' agents get paid? Can sellers' agents still offer to compensate them for bringing a buyer?

- Buyers' agents can get paid directly from buyer clients, according to the terms of their representation agreement.
- Buyers' agents can get paid directly from the seller if a term in the buyer's offer asks the seller to pay the buyer's agent and the offer is accepted by the seller.
- Buyers' agents can get paid by the seller's agent if an agreement has been reached with the seller's agent.
- Seller's agents can offer to compensate buyers' agents without using the MLS. Any such offer of compensation can be made directly to the buyer's agent or may be conveyed elsewhere, such as on an agent's website.

### Should a seller's agent's offer of compensation be documented?

In California, compensation agreements between real estate licensees do not need to be in writing to be enforceable. However, in the absence of a writing, establishing who agreed to pay whom, how much, when, and under what circumstance can lead to disputes. A cooperating broker compensation agreement (C.A.R. Form CBC) documents the terms of the agreement between the seller's agent and buyer's agent. The CBC, revised June 2021, is being revised to reflect the proposed settlement and will be released by C.A.R. before the Settlement implementation date.

### Does C.A.R. have a buyer representation agreement?

Yes, the Buyer Representation and Broker Compensation Agreement (C.A.R. Form BRBC). The BRBC, revised 12/22, is being revised to reflect the proposed settlement and will be released by C.A.R. before the Settlement implementation date.

### Can an agent show a property to a buyer who shows up at an open house without an agent?

An agent showing property, or giving a tour to a buyer, must have a written representation agreement. An agent holding an open house must either have a buyer sign such an agreement or document the buyer's desire to be unrepresented. The BRBC can be used. C.A.R. is creating a new form to be used at open houses, and the form will be released by C.A.R. before the Settlement implementation date.

For more information, visit NAR's resource page: <https://www.nar.realtor/the-facts>

# City & County Update - Spring 2024

## Alhambra

By Jeff (Huei) Huang

### January 2024

No real estate related items to report.

### February 2024

No real estate related items to report; however, Alhambra Chamber of Commerce invites the businesses to attend its 2024 State of the City (Alhambra), presented by Mayor Ross Maza on Thursday, April 11, 2024, from 11:30 a.m. to 1 p.m. at The Granada, in Alhambra.

The City is under in reviewing the Bicycle and Pedestrian Improvement Plan - under review. In addition, the City approved and under review various Maintenance Projects.



## Monterey Park

By Tomas Wong

### 1/23/2024 Regular Planning Commission Meeting

The property owner of 504 North Sierra Vista Street is seeking approval for TM23-03 and DRB-23-33 to build and divide air rights for three detached residential units on the property.

This location falls within the R-2 (Medium-Density Residential) zone of the city, allowing for multifamily development. California law mandates a tentative map for subdividing air space for individual unit ownership.

The proposed project aligns with the Monterey Park Municipal Code (MPMC) and the General Plan.

### February 2024

No real estate related items to report

## Rosemead

By Tom Tseng

### January 2024

#### **Walnut Grove Towns**

The Lewis Group of Companies Presentation on Proposed 178-Unit Residential Planned Development. The Lewis Group of Companies has submitted a Pre-Application 23-02, proposing to develop a new 178-unit residential planned development, which will consist of approximately 105 tandem townhomes units and 73 row town home units. The size of each dwelling varies from 1,147 square feet to 2,201 square feet with an attached two-car garage. To develop the site as a residential planned development, the applicant proposes to change the zone from Medium Commercial with a Design Overlay (C-3/D-O) to Planned Development (P-D). The applicant is also proposing to change the General Plan land use designation from Office/Light Industrial to High Density Residential (0-30 units/acre). The subject site is located at 1515 Walnut Grove Avenue.

Lewis Group Companies:

- Established in 1955 in the San Gabriel Valley
- Built over 58,000 homes.
- Developed and sold over 25,000 residential lots.
- Own and manage over 13,000 apartments.
- Developed over 24,000,000 SQFT of retail, office, and industrial.
- Continue to be led by the 2nd and 3rd generation of the Lewis Family.
- A company that emphasizes community engagement and developing long term value.
- Site is about 0.5 mile from the 60 Freeway on Walnut Grove Ave.
- 9.3 acres, currently supports 4 stories of concrete building approximating 270,000 SQFT.
- Surrounded by an expensive parking lot that take up over half the site.
- CA Geological Survey established earthquake fault zone which encompasses the site, seismic hazards mapped by the state require further investigation to determine potential development constraints.
- In the interim, the fault setback established for Walmart property has been projected through the site until subsurface investigations are performed, potentially including Cone penetrometer tests, core boring and fault trench explorations.



- 2 points of access connect on Walnut Grove Ave, there is a loop road that connects to these access points for ingress and egress along with parking along the side.
- Playground, pool and spa, parks, dog park, community grove and garden, and exercise equipment nodes along the walkway.
- With office buildings continue to dwindle, this site presents a new opportunity.
- Concept is to Replace the 4 story concrete building and the expansive parking lot with about 180 for sale, attached 3 story townhome unit. It was proposed to develop a new 178-unit residential planned development, which will consist of approximately 105 tandem townhomes units and 73 row town home units.
- Investigating whether a gate would be feasible.
- Styles would be Prairie, Spanish, and Craftsman Styles.
- 2 product types: 5-unit Carriage Towns, 2 units on the end of each building, with living areas over ground level parking, the middle sections will provide multi-generational housing with downstairs in the bottom. The largest plan is 4 bedrooms unit up to 2,200 SQFT.
- Eastern portion of the site are Tandem Townhomes with urban concept and tandem garages, sizes range from 1,147-1,700 SQFT, will include private patio entries.
- Estimated timing is 12-18 months on preliminary testing and entitlements, then 6-12 months on technical drawings, approximately 2.5-3 years to present this development opportunity to the builders. Within the time frame. Lewis would have to proceed with demolition, the building timing will take about another 12 months of activity on the site, so in total this is expected to be about 4 years development.

**February 2024**

1. Pasadena City College Presentation on Proposed Satellite Campus Pasadena City College (PCC) has submitted a Pre-Application (Pre-Application 24-01), proposing to develop a new satellite campus. Initially, two sets of preliminary plans for the satellite campus were submitted, however, at the request of the applicant, the presentation will only focus on their plans for the properties in escrow. The project would consist of two, three-story, 55-foot-tall buildings that are connected by a third-story glass bridge that will serve as a pedestrian pathway and student seating. The floor area of the buildings would total approximately 70,400 square feet. To develop the satellite campus, the applicant proposes to change the zone from Central Business District with a Design Overlay (CBD/D-O) to Planned Development (P-D). The applicant is also proposing to change the General Plan Land Use Designation from Office/Light Industrial to Public Facilities. The subject site is located at 8941 Valley Boulevard, 4019 Rosemead Boulevard, and 8932 Bentel Avenue.

Running hours from 6am-10pm, throughout the day, Parking Structure for 271 vehicles. Councilman asked about possible public use of parking lot, PCC is open to the possibility of allowing public parking on evenings and weekends.

Recommendation: That the City Council and Planning Commission provide feedback and input.

2. Planning Commission held a public hearing. DESIGN REVIEW (DR) 23-04 – Taiwan Center of Greater Los Angeles has submitted a Design Review application, requesting to construct a new three-story 42,041 square feet commercial development, which will consist of offices, retail, restaurants, and a community hall. The granting of a Discretionary Site Plan and Design Review is required for any proposal to construct a new building of three thousand (3,000) gross square feet or more in the P-O, C-1, C-3, CBD, CI-MU, and M-1 zones. The proposed project will also consist of new site improvements pertaining to off-street parking, landscaping, lighting, and solid waste and recyclable material collection. The subject site is located at 3001-3027 Walnut Grove Avenue (APN: 5288-001-040, 5288-001-041, 5288-001-042, and 5288-001-043) in the Medium Commercial with Residential/Commercial Mixed-Use Development and Design Overlays (C-3/RC-MUDO/D-O) zone. CEQA – Section 15332 of the California Environmental Quality Act- A RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF ROSEMEAD, APPROVING DESIGN REVIEW 23-04, PERMITTING A NEW THREE-STORY 42,041 SQUARE FEET COMMERCIAL DEVELOPMENT, WHICH WILL CONSIST OF OFFICES, RETAIL, RESTAURANTS, AND A COMMUNITY HALL. THE SUBJECT SITE IS

LOCATED AT 3001-3027 WALNUT GROVE AVENUE (APN: 5288-001-040, 5288-001-041, 5288-001-042, AND 5288-001-043) IN THE MEDIUM COMMERCIAL WITH RESIDENTIAL/COMMERCIAL MIXED-USE DEVELOPMENT AND DESIGN OVERLAYS (C-3/RC-MUDO/D-O) ZONE. - It was recommended that the Planning Commission ADOPT Resolution No. 24-01 with findings (Exhibit "A"), and APPROVE Design Review 23-04, subject to the 109 conditions outlined in Attachment "A" attached hereto.

**San Gabriel**

By Nanette Ong

**1/16/2024, City Council Regular Meeting**

1. CONSIDERATION OF ADOPTION AND DIRECTION ON A NEW SISTER CITY AND FRIENDSHIP CITY POLICY FOR THE CITY OF SAN GABRIEL. City of San Gabriel considers forming friendly acknowledgeable relationships with other cities or countries through a new "Sister City and Friendship City Policy". When officials visit the city from other cities or countries, they bring forth a welcome to their city/country and the City of San Gabriel would like to reciprocate the same gesture. Discussion included funding in the annual budget for Friendship/Sister City expenses; the implementation process; opposition to including verbiage about adversarial nations, appreciation for the policy having a local group take responsibility, travel to not be funded by the taxpayers, historical purpose of the program; benefits of cultural sharing; possible outside funding sources; exclusion of countries listed by the U.S. Department of State as hostile to the U.S.; partnering with the San Gabriel Tourism and Marketing Improvement District (TMID) for receptions, and equivalent gift exchanges.



A motion to adopt the policy presented, with a wording amendment to section 7.0 City Responsibilities to add that funds spent on meetings, receptions, and gifts for sister city delegations will be negligible unless an expenditure line item is added to a future annual City budget or unless approved on a case-by-case basis by the City Council. Motion carried.

2. ADOPTION OF URGENCY ORDINANCE NO. 701 PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 65858 PROHIBITING THE ESTABLISHMENT OF MEDICINAL CANNABIS DELIVERY BUSINESSES FOR 45 DAYS AND AN EXEMPTION FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

Community Development Director Cervantes made a presentation. Discussion included that the purpose of the urgency ordinance is to allow the City time to craft a permanent ordinance in compliance with new state zoning laws, and the importance of expediting the adoption of the new ordinance. A motion was made to adopt Urgency Ordinance No. 701 amending Title XV, Chapter 153 (Zoning Code) relating to medical cannabis delivery-only retailers in the M-1 (Light Manufacturing) zone with a conditional use permit and a regulatory business permit to implement the requirements of Senate Bill 1186.

A little background: The California Legislature adopted Senate Bill 1186 ("SB 1186") in 2022, entitled the Medicinal Cannabis Patient's Right of Access Act, which keeps cities and counties from adopting or enforcing regulations that prohibit or have the effect of prohibiting the retail sale of medicinal cannabis by delivery. Senate Bill 1186 takes effect on January 1, 2024 (Attachment B). RECOMMENDING that the City Council adopt an ordinance of the City Council of the City of San Gabriel. In short, new state laws mandate cities to allow medicinal cannabis by delivery only.

**SAN GABRIEL CITY COUNCIL MEETING**

1. A third-party company was hired to do a Community Budget Survey to

prepare for the fiscal year of 2024-2025. The purpose and goal of the survey is to gather opinions from the community and their priorities on budget expenditures. Also, researching is done to further gauge where services need strengthening and/or continued support when allocating budget expenditures. There will be a few public meetings (April, June) with hopes to interact with as many community residents for feedback and insight.

Some initial survey results extrapolated from calling several residents have come in top with:

- Repairing streets and potholes
- Focusing on public safety
- Improving parks, facilities, and pools
- Attracting and retaining businesses

2. A third-party company was hired to do a Business License Tax Study and research Tax Change Recommendations to gauge whether a measure to increase Business License Taxes will be placed on the November Election Ballot. The city would like to get a feel if the ballot measure would pass by doing a pre-study or mock ballot.

Some categories considered were to legalize Airbnb within the city and enforce occupancy taxes on homeowners who offer Airbnb of their properties. On the flip side, the city will have to consider how this legality would affect the hotels in the city, as legalizing Airbnb could take away revenue from hotels, who do pay occupancy taxes to the city.

Other considerations were to increase the flat Business License Tax Cap for all businesses with the costliest impact on hotels and larger businesses. On another thought process, moving away from flat rate and switching to charging business taxes based on gross receipts were another consideration.

Tax means more cost to the consumer or the residents who offer patronage. So will this affect the successes of the businesses. The residents are encouraged to weigh in on their thoughts and feedback when the ongoing survey is in process.

The city is in deliberation and depending on a research study report and the residents survey results.



## Temple City

By Shun Zhang

### January 2024

No real estate related items to report.

### February 2024

A FLAG LOT SUBDIVISION PROJECT AT 5409 BALDWIN AVENUE is being requested to approve the final map which will allow the developer to finalize the subdivision and begin constructing a new house on each lot.

The 2024 Temple City State of the City was addressed by Mayor William Man on February 27, 2024. With the theme "The Future of the Past," Mayor Man highlighted the city's 2023-24 accomplishments, talked about the Centennial Celebration, and talked about what lies ahead in the future of Temple City.

City Council Member discussed on ADU ordinance, that city will not allow to sell ADU separately and they will stay with their ordinance.



## Bizfed

By William Wei

No real estate related items to report.



## L.A. County Board of Supervisors

By Jim Clarke, G.A.D.

No real estate related items to report.

### 3/7/2024

#### Legislation

Continuing News - There was nothing to update on regarding the Tenant Opportunity to Purchase Act or TOPA. No ordinance has been presented. Good news.

New -The Los Angeles County has proposed a Systematic Code Enforcement Program (SCEP) for all rental units – including SFHs - in the County unincorporated areas only. It is proposed as an indoor/outdoor inspection done every four years. It is invasive and could result in a property being assigned to a Rent Escrow Account Program (REAP) whereby, the County will take half of the rent and deposit in an escrow account, only to be used for compliance expenses. There is a comment period at this point. WSGVR is considering comments and suggestions or whether to oppose the proposal outright.

#### Elections

Candidates Elizabeth Wong Ahlers and Sasha Perez will go to the November run-off election for the vacated Portantino Senate seat. WSGVR stayed neutral in this race. Assemblymember Mike Fong received over 50% of the vote and will not face a run-off opponent.

There were no city elections on March 5th. ~



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## FAIR HOUSING MONTH PROCLAMATION

- WHEREAS The Fair Housing Act, enacted on April 11, 1968, enshrined into federal law the goal of eliminating racial segregation and ending housing discrimination in the United States; and
- WHEREAS The Fair Housing Act prohibits discrimination in housing based on race, color, religion, sex, familial status, national origin, and disability, and commits recipients of federal funding to affirmatively further fair housing in their communities; and
- WHEREAS *[JURISDICTION NAME]* is committed to the mission and intent of Congress to provide fair and equal housing opportunities for all; and
- WHEREAS Our social fabric, the economy, health, and environment are strengthened in diverse, inclusive communities; and
- WHEREAS More than fifty years after the passage of the Fair Housing Act, discrimination persists, and many communities remain segregated; and
- WHEREAS Acts of housing discrimination and barriers to equal housing opportunity are repugnant to a common sense of decency and fairness.

NOW THEREFORE BE IT RESOLVED that the *[PUBLIC ENTITY]* of *[JURISDICTION NAME]* does hereby declare the month of April, 2024 as

### Fair Housing Month

In *[JURISDICTION NAME]* as an inclusive community committed to fair housing, and to promoting appropriate activities by private and public entities to provide and advocate for equal housing opportunities for all residents and prospective residents of *[JURISDICTION NAME]*.



# Touring WSGV With Gabriel

Hello WSGVR Members! My name is Gabriel and I love visiting spots in the San Gabriel Valley! There is so much to see and do in this beautiful Valley! I'd like to share my travels with you. To start off my first entry in our newsletter is searching out Museums! Here are a few of my favorites. Information is from each museum's website.



## Vincent Price Museum In Monterey Park



1301 Avenida Cesar Chavez, Monterey Park, CA 91754

The mission of the Vincent Price Art Museum at East Los Angeles College is to serve as a unique educational resource for the diverse audiences of the college and the community through the exhibition, interpretation, collection, and preservation of works in all media of the visual arts. VPAM provides an environment to encounter a range of aesthetic expressions that illuminate the depth and diversity of artwork produced by people of the world, both contemporary and past. By presenting thoughtful, innovative and culturally diverse exhibitions and by organizing cross-disciplinary programs on issues of historical, social, and cultural relevance, VPAM seeks to promote knowledge, inspire creative thinking, and deepen an understanding of and appreciation for the visual arts.

Museum Hours: Tuesday-Saturday from 12:00PM to 4:00PM, with extended evening hours on Thursdays only, from 12:00PM to 7:00PM.

Admission to the Vincent Price Art Museum (VPAM) is free and open to the public. For any questions, please contact us at (323) 265-8841 or [info@vpam.org](mailto:info@vpam.org). More information at <http://vincentpriceartmuseum.org>.

## Hayes House and Museum In San Gabriel



546 W. Broadway, San Gabriel, CA 91776

The Hayes House was built in 1887 for Reverend George Finley Bovard who later became the fourth president of the University of Southern California. Milton Scott Wilson purchased the house in 1893. He served as Justice of the Peace for the San Gabriel Township and many weddings took place in his parlor. In 1904, his daughter, Mary Leticia, married Edwin Hayes who helped organize the first San Gabriel City Council and the San Gabriel Union Church.

Their daughter, Mary Ruth Hayes (1907-1990), was born in the house and lived there all her life. She was a teacher and administrator in the school district for more than forty years. She willed the home and its contents to the San Gabriel Historical Association. The home reflects the lives of one family in San Gabriel for nearly 100 years.

The small stone milk house was used as a jail on weekends to hold revelers from local saloons until they could be taken to the Los Angeles County Jail on Monday morning. It was later moved to the Wilson-Hayes property.

Hours: First Saturday of each Month 1:00 p.m. - 4:00 p.m.

Contact Info: San Gabriel Historical Association  
(626) 308-3223 or <https://sangabrielcity.com/111/Arts-Culture>.

# Historical Society Museum In Alhambra



1550 W Alhambra Road, Alhambra, CA 91801

In 1966 the Alhambra Historical Society Inc was established with the objective to encourage and promote the research and study of history and its relationship to the population and the development of Alhambra and the surrounding San Gabriel Valley. As an archival and educational organization to collect, classify and disseminate historical data and facts.

The collection of artifacts is housed in the eleven-room museum, located at 1550 W Alhambra Road (corner of Alhambra Road and Bushnell Avenue). A vast collection, including the Alhambra Post Advocate, Alhambra Polk city directories from 1905 to 1964, telephone directories from 1882 to 2011, Alhambra High School yearbooks from 1912, and much more.

Museum hours are from 1pm to 4 pm every first and third Saturdays of each month or by appointment at 626-300-8845. For more information, email the Alhambra Historical Society. Admission is free. For more information, visit the Alhambra Historical Society's website at [alambahistoricalociety.org](http://alambahistoricalociety.org).

# Dinsmoor Heritage House & Cultural Museum in Rosemead



9642 Steele Street Rosemead, CA 91770

The Dinsmoor House was once a private home that now serves as a place to showcase Rosemead's history. The home was built in the late 1920's by Adelbert Dinsmoor, son of Rosemead pioneer Raphael Dinsmoor. The City purchased the home in 1976 as a Bicentennial Project during our Nation's 200th birthday.

The Dinsmoor Heritage House & Cultural Museum is a non-profit group that operates out of the Dinsmoor House to preserve and share the rich history of Rosemead. Once repairs to the facility have been completed, the group will continue its monthly tours of the Dinsmoor House and host a variety of annual special events.

The museum is closed for repairs, but the outside yard is available for rental. For more information, please call Secretary Julie Gentry at (626) 572-4564 or [https://www.cityofrosemead.org/government/city\\_departments/parks\\_recreation/parks\\_facilities](https://www.cityofrosemead.org/government/city_departments/parks_recreation/parks_facilities).

# Historical Society Of Temple City



5954 Kauffman Avenue, Temple City, CA 91780

In 1987 three members of the Woman's Club of Temple City petitioned the City to start the Historical Society. The City granted the request on the basis that it would be a separate non-profit organization. Loui Merritt was the first President of the Historical Society; he also served as Mayor and Councilmember, in addition to being a very popular locksmith.

Due to the generosity of the City the old media building at Live Oak Park was loaned to the Society for use in 1980 to establish a public museum. The late Sig Caswell loaned/gifted many artifacts of historical interest to help with the displays.

In June of 2006 the Woman's Club of Temple City gift-deeded their building on the corner of Kauffman & Woodruff to the Historical Society to become a permanent home for the Museum and Society.

The Museum has been newly remodeled and access available by appointment. Admission to the Museum is free. Tours and speakers are available with advance notice. Contact the Historical Society by phone at (626) 684-8306 or <https://www.historicalsocietyoftc.com/history.html>.