

SUMMER 2023



INTEREST RATE REPRIEVE BOOSTS CALIFORNIA HOME SALES TO HIGHEST LEVEL IN EIGHT MONTHS

C.A.R. News Release
June 20, 2023

Statewide median home price notches above \$800,000 for second straight month.

1. Existing, single-family home sales totaled 289,460 in May on a seasonally adjusted annualized rate, up 9.8 percent from April and down 23.6 percent from May 2022.
2. May's statewide median home price was \$836,110, up 3.0 percent from April and down 6.4 percent from May 2022.
3. Year-to-date statewide home sales were down 35.1 percent in May.

LOS ANGELES – California's housing market rebounded in May as home sales surged to the highest level in eight months and the statewide median price notched above \$800,000 for the second straight month, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Infographic: See pages 5 to 7 for May 2023 Sales and Price information or view information at this link <https://www.car.org/Global/Infographics/2023-05-Sales-and-Price>

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 289,460 in May, 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 2023 if sales maintained the May pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

May's sales pace was up 9.8 percent on a monthly basis from 263,650 in April and down 23.6 percent from a year ago, when a revised 378,640 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 300,000-unit pace for the eighth consecutive month.

"The bounceback in May's home sales and price shows the resilience of California's housing market and is a testament to the value that consumers

place on homeownership," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "The housing market is stabilizing and even showing signs of improvement as competition is on the rise again; nearly half of homes are selling above asking price, fewer sellers are reducing listing prices, and homes for sale are going into pending status in just two weeks compared to more than 30 days early this year."

California's median home price exceeded \$800,000 in May for the second straight month, increasing 3.0 percent from April's \$811,950 to \$836,110 in May. The statewide median price continued to rise and reached the highest level in nine months. Tight housing supply and more high-end homes being sold relative to prior months continued to put upward pressure on prices. Despite the improvement from early 2023, the median home price in California dipped 6.4% on a year-over-year basis for the seventh consecutive month from \$893,200 in May 2022. The price drop seems to be stabilizing but more negative annual price changes will be observed in the coming months as rates

"It is this imbalance between supply and demand that continues to put upward pressure on home prices and nudge the median price up month over month since the beginning of the year."

are expected to remain high in the third quarter of 2023.

"While home sales rose solidly in May, we don't expect to see a rapid recovery because of the lock-in effect that's keeping prospective sellers with low interest rate mortgages from listing their homes on the market and keeping inventory extremely tight," said C.A.R. Senior Vice President and Chief Economist Jordan Levine. "Consequently, we expect prices to continue to rise on a month-to-month basis for the next few months because of the shortage of homes for sale. Even with reduced homebuyer demand, California still has more homebuyers than homes to put them in. It is this imbalance between supply and demand that continues to put upward pressure on home prices and nudge the median price up month over month since the beginning of the year." Other key points from C.A.R.'s May 2023 resale housing report include:

- Sales declines moderated at the regional level, with sales in all major regions falling less than 24 percent from the same month last year. The San Francisco Bay Area experienced the biggest sales drop at -23.8 percent from a year ago, followed by Southern California (22.3 percent) and the Far North (21.8 percent). The Central Coast (-17.3 percent) and the Central Valley (-20.0 percent) were the only regions that recorded a drop of 20 percent or less from last year.

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EDUCATION SCHEDULE

July 17, 2023

9:30 am - 12:30 pm

Lone Wolf Transaction - zipForm® Edition Training

July 18, 2023

11:00 am - 12:00 pm

Meet & Learn: How to Present Your Offer as Good as Cash

July 21, 2023

9:30 am - 12:30 pm

45-Hour DRE License Renewal Continuing Education - Webinar

July 24 - 27, 2023

8:30 am - 5:30 pm

(CCIM) CI 102: Market Analysis for Commercial Investment Real Estate

July 26, 2023

9:00 am - 10:00 am

CRMLS Virtual Training: Homesnap Pro App

August 4, 2023

9:30 am - 12:30 pm

45-Hour DRE License Renewal Continuing Education - Webinar

August 7, 2023

9:30 am - 4:30 pm

At Home With Diversity (AHWD) Certification Course

Visit www.wsgvar.com/events/education-schedule/ for the complete education class schedule.

PRESIDENT'S SUMMER 2023 MESSAGE

Dear Valued Members,

As we see the summer months approaching over the horizon, we hope everyone had a blessed Cinco de Mayo and Happy Mother's and Father's Days as well as Independence Day (July 4th) with your family and friends. As I reflect on my many years with the West San Gabriel Valley REALTORS® (WSGVR) and working as a REALTOR®, as well as the first half of the year as your 2023 President, here are what we have accomplished so far. Thanks to the Membership/Special Events Committee, Education Committee, Global Business Council (GBC) and Young Professionals Network (YPN), and WSGVAR Foundation for putting together one-of-a-kind events and educational classes:

- **Lunar New Year:** On February 2, 2023, WSGVR celebrated the Lunar New Year in person with over 120 members attending and enjoying the event with a delicious breakfast and vibrant Lion Dancers. Click here for the Lunar New Year Celebration video.
- **Cinco De Mayo:** On May 4, 2023, WSGVR celebrated a Cinco De Mayo event with delicious Mexican breakfast as well as entertainment by traditional mariachi band. Click here for the Cinco De Mayo Celebration video.
- **YPN held two successful events:** (1) The YPN 80's Mixer was held on Thursday, March 30th at EXP Barcudia in Arcadia and (2) an event at the Union Station Homeless Center in Pasadena on Thursday, May 18th to help serve the homeless and raise awareness for housing affordability.
- **WSGVAR Foundation's Annual Scholarship:** On June 1, 2023, the West San Gabriel Valley Association of REALTORS® Foundation awarded \$500 each to 14 students in the San Gabriel Valley area. Local high schools are in the five cities we service and includes: Alhambra, Monterey Park, San Gabriel, Rosemead, and Temple City. The scholarship funds were made possible by the generosity of the West San Gabriel Valley REALTOR® members who contribute money annually to benefit high school scholarship recipients and charitable organizations. The WSGVAR Foundation is a non-profit 501(c)(3) organization established in 2013. Click here for its press release.
- **Global Business Council held a 5-day CIPS Designation Courses** on June 12 to June 16th. Thanks to our CIPS Instructor, John Wu, for teaching the courses and thanks to 18 members who took the courses and walked away with their CIPS designation. On June 14th, GBC held a very successful Global Culture Night. Over 100 members attended the event to enjoy the food tastings from around the world. Thanks to GBC members for bringing their foods as well as for participating in the event.
- **Fourth of July Celebration:** On June 29, 2023, WSGVR celebrated our annual July 4th with delicious breakfast, prizes, and Independence Day costumes.
- **Global Summit, July 7, 2023.** This event was well attended and we were enthused by the amount of people that came.

Stay tuned for the upcoming events as follows:

- REALTOR® Safety Summit, September 2023
- Annual Installation Gala, December 8, 2023

The 2024-25 Board of Directors Election was completed on June 22, 2023. A special thanks to all members who casted their votes on their candidates. The results of the newly elected directors are listed as follows: Dora Leung, Tomas Wong, Lorraine Clark, Huei (Jeff) Huang, Mao (Tom) Tseng, and Vince Veneziano. Congratulations! I would like to thank the candidates, who were not elected, for their participation and invite them to run again in the next election in 2024. I would be remiss if I did not congratulate the newly elected officers: President-elect, Yin Bihir; Vice President, Pauline Lam; Treasurer Huei (Jeff) Huang; Secretary Tomas Wong.

I would like to make you aware that the WSGVR Workspace ("MemberHUB") be available to all WSGVR members. Members can utilize the facility from 9am to 5pm at no charge. Members can lease the facility and mailboxes for after-hours access from 5pm to 11pm and Weekend access from 9am to 11pm. A copier is being put in place in the MemberHUB for you to use anytime, rather than waiting for staff to print on your behalf. This is the perfect place for our members to meet clients to conduct their real estate transactions.



LING CHOW



CONNECTION NEWSLETTER

SUMMER 2023

West San Gabriel Valley REALTORS®

www.wsgvar.com

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All articles are informational and are not intended to be a substitute for professional assistances. Consult a professional as needed.

Respectfully,

Ling Chow
2023 President



- Forty-nine out of 51 counties tracked by C.A.R. registered a sales decline from a year ago in May, with 36 counties dropping more than 20 percent year-over-year and nine counties falling more than 30 percent from the same month last year. Mariposa (-51.5 percent) had the biggest sales dip in May, followed by Siskiyou (-45.5 percent) and Mendocino (-44.3 percent). Tehama (2.6 percent) was the only county with a year-over-year sales gain.
- Despite mortgage rates rising sharply since mid-May and peaking late last month at the highest point in six months, the number of pending sales recorded in May remained steady and only dipped slightly by less than 2 percent from the prior month. The consistent level of open-escrow sales suggests that the California housing market will register closed sales in June at around 275,000, a level between what was recorded in April and May.
- The Federal Reserve met earlier this week and decided to pause rate hikes in their latest FOMC meeting. While the Committee held the fed funds rate steady this time around, Fed Chairman Powell suggested that they are prepared to raise rates couple of more times, or another 50 bps, this year to tame stubborn inflation. Next year, Fed officials see interest rates falling by 100 basis points as economic growth slows further. This is the first time since January 2022 that the Fed made no rate change following a policy meeting. Before the Fed's announcement, the bond market generally priced in one more 25 bps rate increase by the end of 2023. Interest rates have been moving side way since the announcement but will stay elevated longer than what the market previously anticipated.
- At the regional level, all but one major region registered a dip in its median price from a year ago in May, with two regions dropping more than 10 percent year-over-year. The San Francisco Bay Area (-11.3 percent) continued to post the biggest drop of all regions, with four of its nine counties declining by double-digits from a year ago. The Far North (-10.6 percent) recorded the second largest drop in its median price, followed by Southern California (-5.3 percent) and the Central Valley (-4.9 percent). The Central Coast region was the only major region that registered a median-price gain from a year ago, and it was the first time in six months that the region registered a positive year-over-year price growth.
- More than 80 percent of all counties experienced a decline in their median home price from a year ago in May, with 12 counties sliding more than 10 percent on a year-over-year basis. Siskiyou (-30.4 percent) had the biggest drop of all counties, followed by Plumas (-29.6 percent) and Lassen (-25.7 percent).
- The number of counties recording a median-price gain from last year dropped in May to eight from 12 counties in April. Most of the increases were mild, with Santa Barbara (41.7 percent) and Lake (10.6 percent) being the only exceptions. The price surge in Santa Barbara was attributed primarily to a shift in the mix of sales in the region in May.
- Thirty-three counties posted an increase in their median price from April 2023 to May 2023, with four of them surging more than 10 percent month-over-month. The high number of counties with a price improvement from earlier this year is an encouraging sign that housing values are stabilizing as the market moves further into the home-buying season.
- Housing inventory in California dipped in May after a brief bounceback in April, as sales improved while supply remained tight. The statewide unsold inventory index (UII) in May 2023 was flat from last year and declined 16 percent on a month-over-month basis. Assuming a softer sales level in June, there could see a minor inventory improvement in the upcoming month, but the upward adjustment would be entirely due to a change in the demand side.
- None of the price ranges except the \$1 million and higher price sector recorded an increase in UII from a year ago. The unsold inventory index remained flat in the \$500,000-\$749,000 price range (0 percent) but dipped year-over-year in the \$750,000-\$999,000 sector (-9.1 percent) and the sub-\$500,000 (-4.3 percent). The \$1 million and higher sector recorded a gain in UII by 21.1 percent from last May.
- The median number of days it took to sell a California single-family home was 17 days in May and 11 days in May 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100 percent in May 2023 and 103.4 percent in May 2022.
- The statewide average price per square foot** for an existing single-family home was \$409, down from \$434 in May a year ago.
- The 30-year, fixed-mortgage interest rate averaged 6.43 percent in May, up from 5.23 percent in May 2022, according to Freddie Mac.

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 50 counties.

Leading the way...® in California real estate for more than 110 years, the CALIFORNIA ASSOCIATION OF REALTORS® (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.



May 2023 County Sales and Price Activity (Regional and condo sales data not seasonally adjusted)

r = revised

May 2023	Median Sold Price of Existing Single-Family Homes						Sales		
State/Region/County	May 2023	April 2023		May 2022		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Calif. Single-family home	\$836,110	\$811,950	r	\$893,200	r	3.0%	-6.4%	9.8%	-23.6%
Calif. Condo/Townhome	\$635,000	\$634,000	r	\$675,000	r	0.2%	-5.9%	21.7%	-25.7%
Los Angeles Metro Area	\$765,000	\$740,000		\$805,000		3.4%	-5.0%	20.6%	-21.8%
Central Coast	\$1,000,000	\$1,020,000		\$995,000		-2.0%	0.5%	36.6%	-17.3%
Central Valley	\$485,000	\$463,000	r	\$510,000	r	4.8%	-4.9%	22.7%	-20.0%
Far North	\$380,000	\$385,000		\$425,000		-1.3%	-10.6%	44.8%	-21.8%
Inland Empire	\$574,990	\$565,000		\$596,000	r	1.8%	-3.5%	13.9%	-22.9%
San Francisco Bay Area	\$1,300,000	\$1,250,000		\$1,465,000	r	4.0%	-11.3%	30.0%	-23.8%
Southern California	\$800,000	\$785,000		\$845,000		1.9%	-5.3%	19.4%	-22.3%
San Francisco Bay Area									
Alameda	\$1,260,000	\$1,225,000	r	\$1,513,060	r	2.9%	-16.7%	27.7%	-27.3%
Contra Costa	\$888,000	\$900,000		\$999,000	r	-1.3%	-11.1%	29.9%	-28.4%
Marin	\$1,800,000	\$1,790,000		\$1,985,000	r	0.6%	-9.3%	25.0%	-24.2%
Napa	\$888,500	\$815,000		\$1,048,000	r	9.0%	-15.2%	31.1%	-25.2%
San Francisco	\$1,654,000	\$1,587,500		\$2,015,000		4.2%	-17.9%	8.1%	-33.8%
San Mateo	\$2,075,000	\$1,970,000		\$2,231,500		5.3%	-7.0%	49.2%	-27.3%
Santa Clara	\$1,788,000	\$1,800,000		\$1,927,500		-0.7%	-7.2%	41.4%	-15.0%
Solano	\$600,000	\$580,000		\$620,000	r	3.4%	-3.2%	17.1%	-14.4%
Sonoma	\$860,000	\$840,000		\$874,500	r	2.4%	-1.7%	28.3%	-21.1%
Southern California									
Los Angeles	\$744,770	\$738,520		\$798,720		0.8%	-6.8%	25.0%	-20.9%
Orange	\$1,256,500	\$1,225,000		\$1,295,000		2.6%	-3.0%	24.4%	-21.9%
Riverside	\$629,000	\$615,000		\$650,000		2.3%	-3.2%	12.7%	-22.9%
San Bernardino	\$455,000	\$450,000		\$490,000		1.1%	-7.1%	16.4%	-22.8%
San Diego	\$935,000	\$930,000		\$970,000		0.5%	-3.6%	14.8%	-24.1%
Ventura	\$925,500	\$885,500		\$915,000		4.5%	1.1%	20.3%	-21.9%
Central Coast									
Monterey	\$902,000	\$952,500		\$900,500		-5.3%	0.2%	22.6%	-23.2%
San Luis Obispo	\$874,500	\$925,000		\$931,000		-5.5%	-6.1%	63.6%	-1.3%
Santa Barbara	\$1,275,000	\$1,080,500		\$900,000		18.0%	41.7%	6.7%	-27.8%
Santa Cruz	\$1,352,500	\$1,349,500		\$1,312,500		0.2%	3.0%	62.2%	-21.1%
Central Valley									
Fresno	\$420,000	\$413,000		\$420,000		1.7%	0.0%	17.9%	-16.5%
Glenn	\$345,000	\$349,000		\$405,000	r	-1.1%	-14.8%	72.7%	0.0%
Kern	\$379,320	\$375,000		\$385,000		1.2%	-1.5%	25.0%	-20.7%
Kings	\$370,000	\$361,000		\$381,500		2.5%	-3.0%	-5.2%	-11.0%
Madera	\$411,610	\$420,000		\$430,000		-2.0%	-4.3%	18.8%	-21.8%
Merced	\$395,000	\$365,120		\$414,250		8.2%	-4.6%	4.2%	-27.9%
Placer	\$682,500	\$650,000		\$735,000		5.0%	-7.1%	27.4%	-18.6%
Sacramento	\$535,000	\$515,000		\$575,000	r	3.9%	-7.0%	26.1%	-20.1%
San Benito	\$735,000	\$768,000		\$840,000		-4.3%	-12.5%	51.9%	-19.6%
Central Valley (cont'd)									
San Joaquin	\$531,950	\$520,000		\$580,000	r	2.3%	-8.3%	35.8%	-17.9%
Stanislaus	\$463,500	\$451,000		\$477,000	r	2.8%	-2.8%	16.0%	-29.9%
Tulare	\$375,060	\$357,000		\$370,000		5.1%	1.4%	8.2%	-17.6%

Cont'd on page 4

May 2023	Median Sold Price of Existing Single-Family Homes					Sales		
State/Region/County	May 2023	April 2023		May 2022	Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Far North								
Butte	\$436,950	\$469,000		\$500,000	-6.8%	-12.6%	33.3%	-30.0%
Lassen	\$224,900	\$252,950		\$302,500	-11.1%	-25.7%	-5.0%	-26.9%
Plumas	\$355,000	\$319,250		\$504,000	11.2%	-29.6%	6.3%	-41.4%
Shasta	\$385,000	\$390,000		\$406,000	-1.3%	-5.2%	61.8%	-12.5%
Siskiyou	\$256,000	\$289,000		\$368,000	-11.4%	-30.4%	16.1%	-45.5%
Tehama	\$348,000	\$315,000		\$377,500	10.5%	-7.8%	85.7%	2.6%
Other Calif. Counties								
Amador	\$449,000	\$475,000		\$445,000	-5.5%	0.9%	42.4%	-17.5%
Calaveras	\$550,000	\$495,000		\$525,000	11.1%	4.8%	53.7%	-26.7%
Del Norte	\$315,000	\$315,000		\$320,000	0.0%	-1.6%	46.2%	-29.6%
El Dorado	\$660,000	\$717,220	r	\$730,000	r	-8.0%	29.3%	-30.3%
Humboldt	\$435,000	\$439,000		\$458,500	-0.9%	-5.1%	16.9%	-29.7%
Lake	\$398,000	\$312,000		\$360,000	27.6%	10.6%	26.9%	-26.7%
Mariposa	\$382,500	\$425,000		\$465,000	-10.0%	-17.7%	220.0%	-51.5%
Mendocino	\$532,500	\$485,000		\$595,000	r	9.8%	36.0%	-44.3%
Mono	\$850,000	\$1,177,750		\$870,000		-27.8%	75.0%	-30.0%
Nevada	\$552,500	\$550,000		\$560,500		0.5%	28.4%	-38.6%
Sutter	\$439,500	\$405,000	r	\$450,000		8.5%	21.7%	-34.1%
Tuolumne	\$424,500	\$419,050		\$449,000		1.3%	10.3%	-41.3%
Yolo	\$646,730	\$605,000	r	\$655,000	r	6.9%	42.9%	-7.3%
Yuba	\$440,990	\$447,450		\$442,500	r	-1.4%	37.9%	-14.2%

May 2023 County Unsold Inventory and Days on Market (Regional and condo sales data not seasonally adjusted)

r = revised

May 2023	Median Sold Price of Existing Single-Family Homes							
State/Region/County	May 2023	April 2023		May 2022	May 2023	April 2023	May 2022	
Calif. Single-family home	2.1	2.5		2.1	17.0	20.0	11.0	r
Calif. Condo/Townhome	1.9	2.2	r	1.7	16.0	19.0	11.0	r
Los Angeles Metro Area	2.2	2.6		2.2	22.0	25.0	14.0	r
Central Coast	2.4	3.1		2.3	12.0	17.0	9.0	r
Central Valley	2.1	2.4		2.0	r	15.0	19.0	9.0
Far North	3.4	4.4		2.9	19.0	30.0	11.0	r
Inland Empire	2.4	2.8		2.3	28.0	32.0	15.0	r
San Francisco Bay Area	1.5	1.9		1.6	r	13.0	14.0	11.0
Southern California	2.1	2.5		2.2	20.0	22.0	13.0	r
San Francisco Bay Area								
Alameda	1.1	1.3		1.6	r	11.0	11.0	9.0
Contra Costa	1.1	1.4		1.4	r	10.0	10.0	8.0
Marin	1.8	2.1		1.1	r	35.0	37.0	33.0
Napa	3.8	4.4		2.4	r	46.5	43.0	36.0
San Francisco	2.3	2.4		1.5		43.5	31.0	26.0
San Mateo	1.9	2.6		1.5		9.0	11.0	8.0
Santa Clara	1.4	1.9		1.7		8.0	8.0	8.0
Solano	1.6	1.9		1.3	r	31.0	34.0	26.0
Sonoma	2.6	2.7		2.0	r	38.0	52.0	38.5

May 2023	Median Sold Price of Existing Single-Family Homes								
State/Region/County	May 2023	April 2023		May 2022		May 2023	April 2023		May 2022
Southern California									
Los Angeles	2.2	2.6		2.3		19.0	22.0		13.0
Orange	2.0	2.3		2.0		19.0	19.0		14.0
Riverside	2.3	2.7		2.0		29.0	32.0		16.0
San Bernardino	2.8	3.2		2.8		26.0	30.0		13.0
San Diego	1.7	1.9		1.9		12.0	12.0		8.0
Ventura	1.8	2.2		2.0		26.0	28.0		21.0
Central Coast									
Monterey	2.7	3.0		2.5		10.0	18.0		9.0
San Luis Obispo	2.0	3.2		2.3		17.0	22.0		11.0
Santa Barbara	2.4	2.5		2.1		11.0	15.0		8.0
Santa Cruz	2.8	3.9		2.1		11.0	15.0		9.0
Central Valley									
Fresno	2.2	2.6		2.3		14.0	19.0		8.0
Glenn	3.1	3.5		2.4	r	16.0	32.0		11.0
Kern	2.0	2.4		2.1		13.0	15.0		7.0
Kings	2.2	2.1		1.9		17.0	14.0		6.0
Madera	3.7	4.2		2.6		32.0	35.0		16.0
Merced	2.9	2.7		2.7		24.0	15.5		12.0
Placer	2.3	2.6	r	2.0	r	19.5	24.0	r	11.0
Sacramento	1.6	1.8	r	1.8	r	12.0	18.0		10.0
San Benito	2.8	3.7		2.5		18.0	26.0		12.0
San Joaquin	1.7	2.5		1.8	r	15.0	25.0		10.0
Stanislaus	1.8	2.1	r	1.8	r	14.0	14.0		9.0
Tulare	2.7	2.6		2.3		14.0	22.0		7.0
Far North									
Butte	2.6	3.3		2.3		23.0	25.0		9.0
Lassen	5.5	4.8		4.5		27.0	43.0		73.0
Plumas	9.5	6.6		4.9		17.0	55.0		7.0
Shasta	2.8	4.3		2.6		12.0	22.0		9.0
Siskiyou	5.7	5.5		3.1		50.5	52.0		15.5
Tehama	3.4	6.0		4.0		39.0	58.0		28.0
Other Calif. Counties									
Amador	4.8	5.3		3.5		21.0	38.0		13.0
Calaveras	3.6	4.9		3.5		56.0	80.0		40.5
Del Norte	4.4	6.5		3.3		61.5	16.0		10.0
El Dorado	3.1	3.0		2.5	r	17.0	30.5	r	20.0
Humboldt	5.3	5.0		3.4		10.0	17.0		8.0
Lake	5.8	6.8		4.1		39.5	51.0		20.0
Mariposa	5.2	15.4		2.0		25.5	171.0		7.0
Mendocino	9.3	11.4		4.8	r	58.5	60.0		46.0
Mono	3.3	5.8		5.2		12.0	20.0		51.5
Nevada	4.7	4.4		3.6		16.5	29.0	r	15.0
Sutter	2.1	2.7	r	2.0	r	19.5	22.5		10.0
Tuolumne	4.0	3.2		2.3		14.5	33.5		10.0
Yolo	1.8	2.4	r	1.6	r	11.0	11.5	r	10.0
Yuba	2.3	3.1	r	2.3	r	30.0	29.5		13.0

GLOBAL IS LOCAL.

Opportunities for global deals are right outside your window and well within reach. NAR provides a network of **over 100 international partners spanning 5 continents** as well as educational resources, business tools and everything else you might need to make a global deal a reality in your local market.



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nar.realtor/global

CALIFORNIA DISASTER EXTENSION INFORMATION

The IRS has provided updated announcements for taxpayers who may be granted extensions to exchange deadlines to October 16, 2023 due to the impact of severe winter storms in California. The following are a few preliminary questions to ask with your accountant to see if the extension may apply:

- 1. Do I reside in or does my business have a principal place of business in an impacted county?**
 - a. If so, you may be considered an "Affected Taxpayer" and would be eligible.
 - b. Each notice specifies the specific counties that apply, please see the IRS Notice links below for the list of which impacted counties apply.
 - c. As counties may be subsequently added to this list, we recommend checking the IRS website for updated information.
- 2. If I am not an Affected Taxpayer, then am I having difficulty meeting the exchange deadlines due to the disaster?**
 - a. If so, you will want to review the scenarios provided in the link below for Rev. Proc. 2018-58 under Section 17 to see if your circumstances would qualify for relief.
- 3. Did my exchange begin before or after the "Disaster Date"?**
 - a. The Disaster Dates are December 27, 2022 (IRS Notice 2023-02) and January 8, 2023 (IRS Notice 2023-01).
 - b. Please see the links below for the specifics requirements and to ensure your county and the dates coincide with the type of relief being requested.

The Federation of Exchange Accommodators has provided the following updated guidance to assist in determining if a taxpayer is eligible for relief and postponement dates for those who may qualify:

New California Postponement for disaster beginning December 27, 2022: Alameda, Butte, Calaveras, Colusa, Contra Costa, Fresno, Glenn, Humboldt, Los Angeles, Marin, Mendocino, Merced, Monterey, Placer, Sacramento, San Benito, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Siskiyou, Sonoma, Trinity, Tulare, Ventura, and Yolo counties. The disaster began on **December 27, 2022**. The General Postponement date is **OCTOBER 16, 2023**.

Update to California Postponement for disaster beginning January 8, 2023: Alameda, Colusa, Contra Costa, El Dorado, Fresno, Glenn, Humboldt, Kings, Lake, Los Angeles, Madera, Marin, Mariposa, Mendocino, Merced, Mono, Monterey, Napa, Orange, Placer, Riverside, Sacramento, San Benito, San Bernardino, San Diego, San Francisco, San Joaquin, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Sutter, Tehama, Tulare, Ventura, Yolo, and Yuba. The disaster began on January 8, 2023. The General Postponement date is delayed to **OCTOBER 16, 2023**.

The **Covered Disaster Area** is the counties listed above.

An **"Affected Taxpayer"** includes individuals who live and businesses whose principal place of business is located in the **Covered Disaster Area**. **Affected Taxpayers** are entitled to relief regardless of where the relinquished or replacement property is located. Affected Taxpayers may choose either the General Postponement relief under Section 6 OR the Alternative relief under Section 17 of Rev. Proc. 2018-58. Taxpayers who do not meet the definition of Affected Taxpayers do not qualify for Section 6 General Postponement relief.



Option One: General Postponement under Section 6 of Rev. Proc. 2018-58 (Affected Taxpayers only). Any 45-day or 180-day deadline (for either a forward or reverse exchange) that falls **on or after the Disaster Date above** is postponed to the **General Postponement** date. The General Postponement applies regardless of the date the Relinquished property was transferred (or the parked property acquired by the EAT) and is available to Affected Taxpayers regardless of whether their exchange began before or after the Disaster Date.

Option Two: Section 17 Alternative (Available to (1) Affected Taxpayers and (2) other taxpayers who have difficulty meeting the exchange deadlines. See Rev. Proc. 2018-58, Section 17 for conditions constituting "difficulty". Option Two is only available if the relinquished property was transferred (or the parked property was acquired by the EAT) on or before the Disaster Date. Any 45-day or 180-day deadline that falls on or after the Disaster Date is extended to THE LONGER OF: (1) 120 days from such deadline; OR (2) the General Postponement Date.

Important for the 10/16/23 date if it is a 2022 exchange! Note that the date may not be extended beyond one year or the due date (including extensions) of the tax return for the year of the disposition of the relinquished property (typically, if an extension was filed, 9/15 for corporations and partnerships and 10/15 for other taxpayers).

Please see below for links to share with your accountant to determine if you qualify for tax relief. If you qualify please reach out to your exchange administrator at your earliest convenience.

[IRS Notice CA-2023-01: IRS announces tax relief for victims of severe winter storms, flooding, and mudslides in California | Internal Revenue Service](#)

[IRS Notice CA-2023-02: IRS announces tax relief for victims of severe winter storms, flooding, landslides, and mudslides in California | Internal Revenue Service](#)

[IR-2023-33: IRS: May 15 tax deadline extended to Oct. 16 for disaster area taxpayers in California, Alabama and Georgia | Internal Revenue Service](#)

Rev. Proc 2018-58: [rp-18-58.pdf \(irs.gov\)](#) ---



OFFICE to OFFICE CONTEST! WEST SAN GABRIEL REALTORS® BATTLE ROYALE

Each office that has the highest percentage of voluntary contributions to the REALTOR® Action Fund (RAF), within their specified categories, will win a lunch for your office.

To be eligible to win, all REALTOR® Action Fund investments of \$20 or more must be received by **August 31, 2023**.

FIGHT FOR YOUR PROFESSION

WILL YOUR OFFICE COME OUT ON TOP?

See official rules, odds and other details on the back →

**REALTOR®
ACTION FUND**
Fighting For Our Profession
CALIFORNIA ASSOCIATION of REALTORS®

(916) 492-5211
<http://raf.car.org>

Contest will be based on the office agent count:

Small	1-4 Agents
Medium	5-15 Agents
Large	16 + Agents

HELP PROTECT YOUR LIVELIHOOD

What's at stake:

- Costly and Time Consuming Point of Sale Bills
- Independent Contractor Withholding
- Preserving Dual Agency

**THESE WILL AFFECT YOUR BOTTOM LINE
HELP US HELP YOU!**

INVEST TODAY!

**ALL RAF INVESTMENTS MADE
ARE APPLIED TO YEARLY AND
LIFETIME BALANCES!**



For questions please contact:
JIM CLARKE
714.342.3949
clarkejb@msn.com



OFFICIAL RULES

WEST SAN GABRIEL REALTORS® REALTOR® Action Fund Office to Office Contest

Contest: Each office within the West San Gabriel REALTORS® (“WSGVR”) that has the highest percentage of voluntary contributions to the REALTOR® Action Fund (“RAF”), from each category, as listed below between the 2023 dues billing cycle and August 31, 2023 will win a Door Dash Gift Card.

Prizes and Odds of Winning: One office from each category listed below (three total winning offices) will win a Door Dash gift card. Prizes not redeemable for cash or transferable; no substitutions. Odds of winning shall be based on the total number of qualifying offices. Only one (1) Door Dash Gift Card per office category. Office Categories: Small Office: 1-4 Agents will win one (1) \$100 Door Dash Gift Card; Medium Office: 5-15 Agents will win one (1) \$150 Door Dash Gift Card; Large Office 16+ Agents will win one (1) \$250 Door Dash Gift Card. Office member count is taken on June 26, 2023, to compare totals.

Eligibility: All REALTOR® offices within WSGVR that receive contributions of \$20 or more are eligible to participate. Only REALTORS® may be solicited for RAF contributions, and only REALTORS® within each office will be counted towards participation. Contributing REALTORS® must be residents of the State of California, and over 18 years of age. The contest will start with the 2023 dues billing cycle and end on August 31, 2023 at 11:59 p.m. WSGVR will review the voluntary RAF contributions collected using its contribution tracking system. Investments must be received by August 31, 2023, to be included in review. Investments received later will not be included in the review.

Winners: The three winning offices will be notified approximately 14 calendar days after the close of the contest. WSGVR will attempt to notify the winning offices by telephone, email, or an office visit on or about September 14, 2023. WSGVR will attempt to contact each winning office within 30 days of notifying the winning office unless other arrangements are agreed upon by WSGVR.

Other Rules: All federal, state, and local laws and regulations apply. Gift Card issuer rules and policies may apply contact issuer for additional information. Contest is void where prohibited or restricted by law. References to “winner(s)” in these Official Rules shall refer to the Designated REALTOR® for the office. All winners shall promptly provide WSGVR with information to comply with federal, state, and local tax laws, or may result in disqualification and selection of alternate winners. Participants agree that they have read, understand, and agree to be bound by these rules. The decisions of WSGVR shall be final and binding on all matters pertaining to this contest. Tie breaker method(s), if necessary, will be at WSGVR’s sole discretion.

Liability: Any taxes on prizes are the sole responsibility of the winners. By entering, participants release and hold harmless WSGVR, C.A.R., their subsidiaries and affiliates, and their respective directors, officers, employees, and agents from any and all liability or any injuries, loss, or damage of any kind arising from or in connection with this contest or any prizes won.

Political contributions are not tax deductible as charitable contributions for federal and state income tax purposes. Contributions to the REALTOR® Action Fund are voluntary, but you may give more, or less, or nothing at all. Failure to contribute will not affect an individual’s membership status in the California Association of REALTORS® (C.A.R.). Contributions will be allocated among three of C.A.R.’s political action committees (PACs), according to different formulas approved by C.A.R. for personal and corporate contributions. These PACs are: CREPAC (supports state and local candidates); CREPAC/Federal (supports federal candidates); and CREIEC (makes independent expenditures in support of or opposition to candidates). C.A.R. also sponsors IMPAC which supports local and state ballot measures and other issues that impact real property in California. The allocation formula may change to include re-designating a portion to IMPAC.



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TO EXCELLENCE

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WEST SAN GABRIEL VALLEY REALTORS® RECEIVES NATIONAL GRANT FOR EXPANDING HOUSING OPPORTUNITIES

San Gabriel, CA. June 19, 2023 – West San Gabriel Valley REALTORS® (WSGVR) was awarded a \$7,500 grant from the National Association of REALTORS®' Housing Opportunity Program to support activities that create and expand affordable housing opportunities. The grant will be used to host a Home Fair in the City of San Gabriel.

"Realtors® build communities and work hard to make the American Dream a reality for millions of Americans each year," said Ling Chow, 2023 WSGVR President. "This grant will help raise awareness about the need for more housing opportunities in the San Gabriel Valley while supporting our fight to increase the availability of affordable housing units. Because of these Housing Opportunity Grants, homeownership will now be attainable for countless additional families across this community."

Our 2023 WSGVR Home Fair will include a plethora of resources for the community, including booths to meet our REALTORS®, various real estate companies and sister organizations, to help strengthen the community's home-buying readiness. We are also including speakers for the fair that will speak on specific housing issues and topics, as well as a class on best practices in homebuying. ---

Nationwide, NAR offers Housing Opportunity Grants to various state and local Realtor® Associations in effort to support a wide range of housing opportunity initiatives, including housing symposia; home buyer education or housing fairs; counseling and financial literacy efforts; housing needs studies; and Realtor® affordable housing education. For more information on the 2023 WSGVR Home Fair visit www.wsgvar.com. To find out more about National Association of Realtors® Housing Opportunity program visit <https://realtorparty.realtor/community-outreach/housing-opportunity>



California March 2023 Sales and Price Report

Time on market drops to the lowest since August 2022

19 Days

Days on Market

-29.9%
YTY% chg. in new listings

Supply remains tight as new listings continue to decline from last year

Sales remain above 280k for the second straight month

281,050 units

March Sales

Sales price-to-list price ratio bounces back as market competitiveness increases



California median home price rises for the first time since October 2022



www.car.org/marketdata

California April 2023 Sales and Price Report

Pending sales improve slightly

-26.2%

YTY% Chg. in Pending Sales

20 days

April 2023

Time on market drops to the lowest since August 2022

Share of homes sold above asking price reached highest level in 9 months

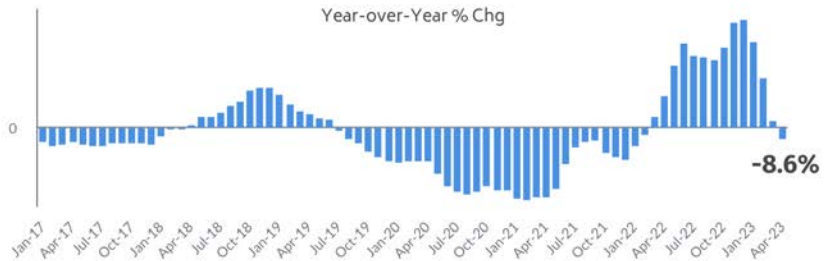
42.3%

% of sales with price above asking price



www.car.org/marketdata

Active listings dipped for the first time since February 2022



California median home price rose above \$800k for the first time in six months



California May 2023 Sales and Price Report

Active listings dip for the second straight month

-20.8%

Year-over-Year % Chg

17 Days

Days on Market

Time on market drops to the lowest in 10 months as competition heats up

Mortgage payment growth continues to moderate

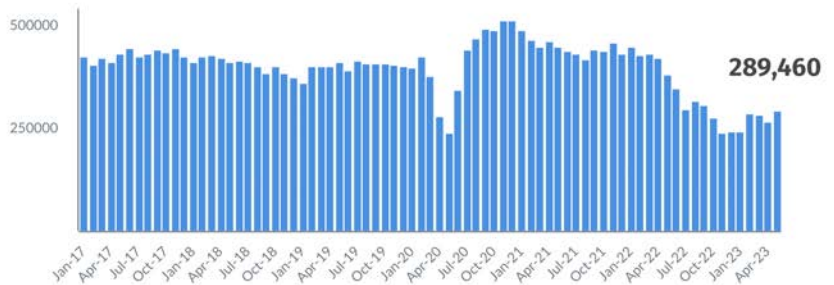
6.6%

Mortgage Payment Growth



www.car.org/marketdata

Sales bounce back to the highest level in eight months



California median home price reaches 9-month high as competition heats up



name changer **GAME CHANGER**

DOMINATE YOUR DOMAINS

New member
benefit: **FREE**
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Report as of

May 2023



California Latest Market Data

How the market is doing



*Daily Average for week ending May 27, 2023

449

Closed Sales per day*



271

Pending Sales per day*



218

New Listings per day*



% change indicates change from last week

What REALTORS® are saying



5.2%

23.3%

Closed a sale



6.0%

22.7%

Entered escrow



-0.0%

18.3%

Listed a property

% change indicates change from last month

What REALTORS® think will happen



2.1%

29.7%

Sales will be **up**

8.1%

25.5%

Prices will be **up**

1.7%

31.8%

Listings will be **up**

% change indicates change from last month

Source: California Association of REALTORS®

May 29, 2023 – Debt ceiling has been in the headlines of many news coverage in the past couple weeks and will likely remain the focal point this week. Concerns about a possible government default have had negative effects on both interest rates and consumer sentiment and are directly impacting the housing market. While new home sales continued to improve as tight supply remained an issue in the existing housing market, demand could dip in the short term as rates remain elevated. With consumer spending staying solid and inflation not easing in the latest reading, the housing market could face additional headwinds as the Fed contemplates having another rate hike in their June meeting.

New home sales increase for the second month in a row: Builders benefited from low inventory of existing homes again in April, as more buyers turned to new construction as an alternative. Sales of new homes rose 4.1% to a 683,000 seasonally adjusted annual rate in April - the highest pace since March 2022, and was 11.8% higher than its pace one year ago. Builder incentives continue to motivate buyers towards new construction, but their use by builders is becoming less common as housing demand stabilizes. Meanwhile, the median sales price of new homes dropped 7.7% month-over-month to \$420,800. The April median price also went down 8.2% from the year-ago level and the dip was the first since August 2020. At the regional level, sales in the West declined 9.1% month-over-month in April, after surging to the highest level in ten months in March. April sales also dipped 2.8% from the same month of last year. Higher mortgage in recent weeks will have a negative impact on buyers' demand and will likely lead to lower new home sales in May.

Mortgage rates surge to the highest level in two months: The average 30-year fixed rate mortgage (FRM) for the week ending May 25, 2023, climbed to 6.57%, the highest level since mid-March. The resilience in the U.S. economy, coupled with debt ceiling concerns led to higher mortgage rates this week. Fears about a government default have created more volatility in the bond market and continued to apply upward pressure on interest rates. While an agreement in principle to raise the debt ceiling was reached this past weekend, Congress still needs to pass a legislation addressing the issue by June 5, before the government runs out of money. Congress has raised the debt limit 78 times in the past 73 years, so a new ceiling will likely be set in time before a government default takes place. Nevertheless, the earlier the debt impasse gets resolved, the sooner we will see some easing in mortgage rate volatility.

Consumer sentiment dips as economic worries persist: An index produced by the University of Michigan shows a decline in consumer sentiment by nearly 7%, as worries about the future of the economy exacerbated. Sentiment on current conditions was down 4.8% from the prior month and the index of consumer expectations dropped even more sharply by 8.4%. The downward adjustment in the indices reflects the Americans' concerns of the potential economic fallout of a government default and the negative impact it could have on their personal finance. Consumers reacted similarly with a plunge in the sentiment index 12 years ago during the 2011 debt ceiling crisis.

Consumer debt passes \$17 trillion for first time: Total consumer debt hit a new high in the first quarter of 2023, as economic uncertainty remained elevated. The Americans' debt increased \$148 billion from the fourth quarter of 2022 and reached \$17.05 trillion in the first three months of this year. The total indebtedness was up \$2.9 trillion since the end of 2019, right before COVID hit. The increases in debt during the first quarter could be observed in all categories, including mortgages, auto loans, student loans, and other consumer loans. Especially concerning was credit card debt. Balances in this category typically decline in the first three months of the year as consumers ease on spending and pay down some debt after a busy holiday season. The first quarter of this year, however, was the first time in more than 20 years that credit card balances did not decline. This could be a reflection that more people are struggling financially and are using their credit cards to pay for their day-to-day necessities.

Sharp increase in consumer spending clouds next Fed's rate hike move: U.S. consumer spending and inflation both accelerated in April, as fresh data released last Friday shows. Consumers increased their spending by 0.8% in April, as they spent more on vehicles and services such as insurance and healthcare. The latest spending growth figure was much stronger than the 0.1% increase reported in both March and February. Inflation, meanwhile, has not eased as much as the Fed anticipated. The personal consumer expenditure price index (PCE) - the Fed's preferred gauge of consumer prices - jumped 4.4% year-over-year in April, up from 4.2% in March. Strong increases in consumer spending and inflation suggest that the aggressive Fed's rate hikes have yet to slow the economy enough and tame inflation down to the Fed's desired level. This could mean another 25bps increase on the Fed funds rate in their June's FOMC meeting.

REALTORS® FOUNDATION AWARDS FIFTEEN SCHOLARSHIPS TO LOCAL HIGH SCHOOL STUDENTS



"...West San Gabriel Valley REALTORS® members...contribute money annually to benefit high school scholarship recipients and charitable organizations."

San Gabriel, (June 1, 2023). The West San Gabriel Valley Association of REALTORS® (WSGVAR) Foundation announced that it awarded scholarships to the following 15 students from local high schools: Leonardo Campos Yu – Alhambra High School; Kathya Matias – Independence High School; Yang Li – Mark Keppel High School; Alexa J. Elizondo – Mark Keppel High School; Diana Desiree Diaz – San Gabriel High School; Veronica Rios – Ramona Convent Secondary School; Jason Tran – Don Bosco Tech Institute; Jessica Ta – Rosemead High School; Diego E Cabrera – Del Mar High School; Nathan Kan – Gabrielino High School; Daphne Bastian – Options For Youth; Bao Quoc (Ray) Huynh – San Gabriel Academy; Angelique Diaz – San Gabriel Mission; Martin Rodriguez-Ddslc – Dr. Doug Sears Learning Center; Chloe Quach – Temple City High School.

The scholarship funds were made possible by the generosity of the West San Gabriel Valley REALTORS® members who contribute money annually to benefit high school scholarship recipients and charitable organizations.

"We are very pleased to announce this year's fifteen scholarship recipients from our local cities. We are appreciative of the WSGVR members for their generosity in contributing money for helping high school students advance their careers in higher education. Our best wishes to the recipients", said Lorraine Clark, 2023 WSGVAR Foundation President.

The 2023 WSGVAR Foundation Officers are: Lorraine Clark, President; Yin Bihr, First Vice President; Pauline Lam, Second Vice President; Nancy Hunt, Secretary; and Marian Cavataio, Treasurer.

WSGVAR Foundation is a non-profit 501(c)(3) organization established in 2013, is an entity that raises funds for scholarships and charities. WSGVAR Foundation raises funds through member donations, Century Club and holds an auction each year. The foundation gives educational scholarships to high school students in the five cities that we serve: Alhambra, Monterey Park, San Gabriel, Rosemead, and Temple City, as well as donating money to local charitable organizations annually. ---





Expand Your Business and Horizons

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REALTORS® know the importance of adapting and remaining relevant in today's marketplace. By developing a business practice rooted in inclusion and equality, you can help buyers of all cultural backgrounds achieve the dream of homeownership.

The At Home With Diversity® (AHWD) certification course teaches you how to work effectively with diverse populations so you can build business success in today's multicultural real estate market.

Bonus! The At Home With Diversity® certification course counts as an elective for the Accredited Buyer's Representative (ABR®) Designation and Certified International Property Specialist (CIPS) Designation, and towards the C2EX Endorsement.

- Upon registration for Zoom, **webinar link will be sent 1-2 days before the course date.**
- **All materials will be emailed one week before the course via PDF format. Hardcopy will NOT be provided.**

AHWD Certification are for REALTORS® only.

For more information visit [NAR.realtor/AHWD](https://www.nar.com/ahwd).

Register for this course today!

<https://tinyurl.com/6va2a9jz>

Date: Monday, August 7, 2023

Time: 9:30AM to 4:30PM

Where: Hybrid

In-Person @ WSGVR headquarter –
1039 E. Valley Blvd #205B
San Gabriel, CA 91776

Online via Zoom

Course Fee: \$39

(Refresher: \$20. Certification will be verified)

Instructor: Albert Tran, MBA, M.S., RCE, AHWD®,
e-PRO®, CIPS, WSGVR CEO

Continental breakfast & lunch will be provided for those attending live.

One-time certification fee to NAR: \$75



DREAM FOR ALL

Jim Clarke
JBC Consulting

The California "Dream For All", down payment assistance program was preserved in the budget deal reached between the Governor and the California legislature. The \$200 million that had been proposed to be cut from the program will remain.

\$500 million dollars had been allocated in last year's budget for the program and \$300 million dollars of it was allocated and used up in about 11 days this year. The remaining \$200 million had been held back as a result of the Governor's opening budget proposal for this year, which proposed to remove \$200 million from the "Dream for All" to address the state's fiscal situation.

Ensuring full funding of The California "Dream For All" was one of the hot issues at C.A.R.'s Legislative Day this Spring and our members took that message to the legislature. The efforts of our members bore fruit. Thanks to the Legislature and Governor for including the funding in the budget. In particular thanks to Senate Pro Tem Toni Atkins who is the architect of The California "Dream For All" and has championed it at every turn including speaking about it at Legislative Day, firing up our members for their advocacy day.

Kudos to the efforts of C.A.R.'s members, key contacts and legislative advocacy team.

SB 584-15% Tax on Short Term Rentals Stopped

Short-term rentals provide many homeowners with a way to earn money from their homes or ADUs when needed and are particularly valuable



for people who those who have second homes or occupy their home only part of the year. Tourism is also an important part of California's economy and short-term rentals are a cost-effective alternative for many individuals and families, providing many more options for vacation accommodation.

SB 584 (Limón) would have harmed this whole sector of the economy by imposing a 15% tax on renters of short-term rentals, putting this type of lodging out of reach for many low and moderate-income families. This would have included victims of wildfires and other natural disasters who seek temporary refuge by renting a short-term rental. C.A.R. was an early opponent of this bill.

SB 584 was originally scheduled to be heard in the Assembly Housing and Community Development Committee on June 28; however, due to the opposition efforts of C.A.R. and other groups, the author has pulled the bill from its scheduled hearing and indicated that she will no longer be advancing the measure this year.

"Ensuring full funding of The California 'Dream For All' was one of the hot issues at C.A.R.'s Legislative Day this Spring and our members took that message to the legislature. The efforts of our members bore fruit."



ECONOMICS OF BUYING A HOME

HOW REAL ESTATE BROKER COMPENSATION WORKS BENEFITS BUYERS AND SELLERS ALIKE

The current way brokerage services are paid prevents a greater cost burden that would be especially devastating for first-time and low-income home buyers.

If buyers had to pay real estate broker compensation directly, it would add **thousands of dollars** to an **already costly transaction.**



The typical American household has an average of **\$5,300** in the bank*.

That's a third of the median down payment on a starter home, which is **\$16,100 or 7%** for first-time homebuyers**.



Since most lenders don't allow real estate broker compensation to be financed, every 1% of broker commissions that first-time buyers pay out of pocket would put their home **\$2,300** further out of reach.

*Bankrate inflation-adjusted data from the Federal Reserve 2019 Survey of Consumer Finances

** In 2021, median downpayment was 12% for all buyers, 7% for first-time buyers, (NAR 2020 Profile Home Buyers and Sellers report). Actual dollar amounts based on national median starter home price in Q1 of 2020 according to NAR Q1 First-Time Homebuyer Affordability Index

ASSESSOR ADDRESSES PROPERTY TAX RELIEF WITH ROLLING HILLS ESTATES PROPERTY OWNERS

Prang Explains Process during Meeting with Homeowners

Immediate Press Release from LA County Assessor
By Stephen R. Whitmore, Public Information Officer
July 12, 2023,

Los Angeles County Assessor Jeff Prang this week met with property owners impacted by the Rolling Hills Estates landslide where at least a dozen homes have been red tagged as uninhabitable resulting in over a dozen families being displaced and the potential for more damage in the coming days.

"My entire Office extends our sincerest regard for this unforeseen occurrence in Rolling Hills Estates and we are ready to offer assistance," Assessor Prang said. "It's understandable that property owners affected by this landslide would not be thinking about their property taxes at this time, but I wanted to remind them there is property tax relief available."

Assessor Prang, along with subject-matter experts from his office, met with property owners Monday afternoon in Rolling Hills Estates to explain the availability of tax relief. Assessor Prang explained that for those homeowners who have suffered damage or destruction from this landslide, or any other natural disaster, for that matter, such as earthquakes, floods or fires, they can apply to have the assessed value of their property – the value upon which their property taxes are based – reduced to reflect the damage. This property tax relief program is called the Misfortune & Calamity (M&C) program.

By filing a claim for M&C relief within one year of the incident, properties that have sustained a minimum

of \$10,000 in damages may be eligible for a refund of taxes already paid as well as lower annual tax bills until the property is repaired or rebuilt. Assessor Prang's office is working proactively to identify the properties affected and move the process forward.

"I just felt it important to not only visit the site in person but to let them know there is property tax relief and it can be useful at a time like this," Assessor Prang said. "My staff is ready to guide them through the claim process. We want to be able to deliver some good news, if at all possible, sooner rather than later."

"My entire Office extends our sincerest regard for this unforeseen occurrence...It's understandable that property owners affected by this landslide would not be thinking about their property taxes at this time, but I wanted to remind them there is property tax relief available."



Just as one example, these types of reassessments led to more than \$3 million in property tax relief a few years back during a significant event known as the Woolsey Fire. This relief was granted in the form of refunds and adjustments to the 2018/2019 tax bills.

Claim forms for Misfortune & Calamity relief can be accessed online at Assessor - Disaster Relief (lacounty.gov) or by calling (213) 974-8658. ---

2023 ASSESSMENT ROLL

By Jeff Prang
Los Angeles County Assessor

I come before you this month to let you know we are in the final stages of fulfilling our Constitutional mandate and probably the most significant item I do as your Assessor: The Assessment Roll.

As I visited with you last year about this same time, some of you were scratching your head and wondering: What is the Assessment Roll? Others are more than familiar with the comprehensive tally that values more than 2.5 million real estate parcels in Los Angeles County that results in the very tax dollars that goes to pay for our vital public services, such as police, fire, schools, and even libraries, to name just a few.

In the meantime, I have announced the May 15 forecast for the 2023 Assessment Roll to the Board of Supervisors that taxable property values are anticipated to increase approximately 5% over 2022, marking 13 years of continuous growth. Our fiscal year runs from July 1 to June 30. Assessments are based on the value of property as of the lien date of January 1, 2023.

The May Forecast projects the anticipated growth rate for the annual Assessment Roll which closes in early July. The forecast is an important tool for local governments as they prepare their annual budgets in anticipation of property tax revenues. The Annual Assessment Roll is the inventory for all taxable property in the County and can provide insight into the state of the real estate market and the local economy.

As an example, the Assessment Roll last year grew by a record \$122 billion, which is almost 7% in growth over the previous year's Assessment Roll and is approximately \$1.89 trillion in total net value. The total net value translated to nearly \$19 billion in property tax dollars.

The Roll, as it is known, contains the assessed value of all real estate and

business personal property in the County's 88 cities along with the unincorporated areas. It also breaks down the number of single-family residential homes, apartments and commercial-industrial parcels.

The 2022 Roll was comprised of 2,589,521 million real estate parcels and business assessments, including 1,889,000 single-family homes, 250,000 apartment complexes, 248,000 commercial and industrial properties and more than 165,000 business property assessments.

The Roll also is driven in large measure by real property sales, and that added \$69.6 billion to the Roll last year; the CPI adjustment mandated by Prop. 13 reached its full potential of 2%, adding an additional \$34.2 billion; and new construction added another \$6.3 billion.

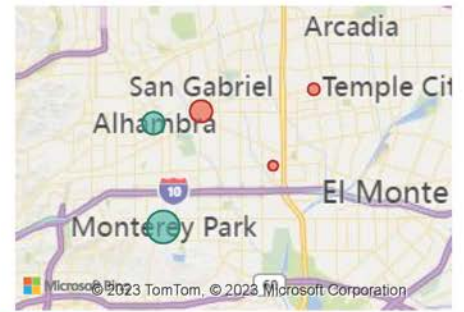
I always like to remind the readers that although the Roll grows in assessed value, that doesn't necessarily correlate to an increase in the property tax bill. Most property owners last year only saw a 2% adjustment prescribed by Proposition 13.

All this exhaustive effort goes into the Assessment Roll because it is the very foundation of Los Angeles County's property tax system. If the Roll is not thorough and accurate, the County might not receive the necessary funding for the year and critical government services are left wanting. Others cannot do their job until we do ours.

The 2023 Assessment Roll will be released in early summer and, yes, you can expect it will still be affected by this past pandemic, even though the requirements are now lifted. The economy may be sluggish while it re-acquires its footing. We will know more as the details are finalized.

For more information about the Assessor's Office and the many tax savings programs we offer, please visit our website at assessor.lacounty.gov. ---

Assessor Jeff Prang was first elected in 2014, re-elected in 2018 and 2022. He runs the largest assessment office of its kind in the nation, employing nearly 1,300 people with an annual budget of about \$240 million. For more information, please visit us online at Assessor.LACounty.gov, on Facebook at [Facebook.com/LACAssessor](https://www.facebook.com/LACAssessor), or on Twitter at [@LACAssessor](https://twitter.com/LACAssessor).



March 2023 ▼



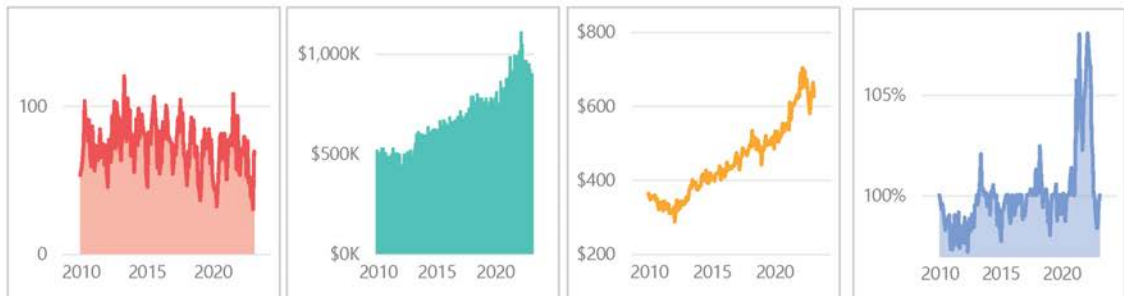
Snapshot



YoY % Chg.



Trends



Definitions



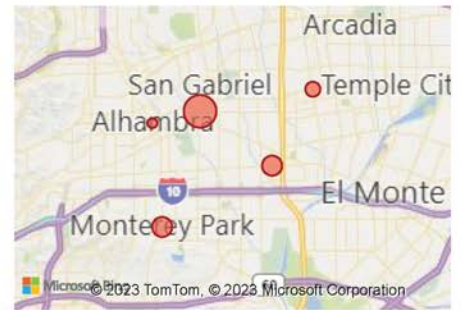
<p>Existing SFR Sales: Closed transactions of properties listed on various MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p>Existing SFR Median Price: Median price of all closed sales listed on MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p>Existing SFR Med. Price/Sq. Ft.: 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>Existing SFR Med. Sales-to-List Ratio (%): 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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CALIFORNIA
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WEST SAN GABRIEL VALLEY
REALTORS®
Where Members Come First!



April 2023



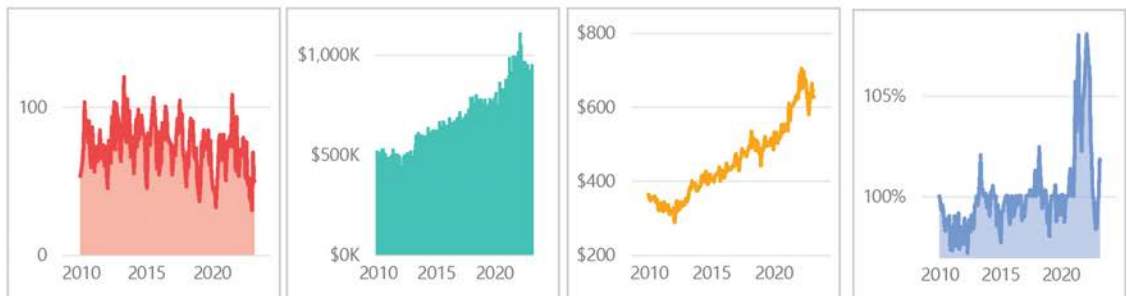
Snapshot



YoY % Chg.



Trends



Definitions



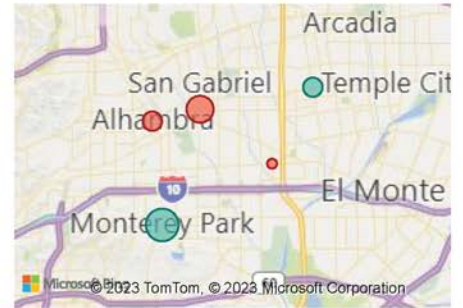
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May 2023



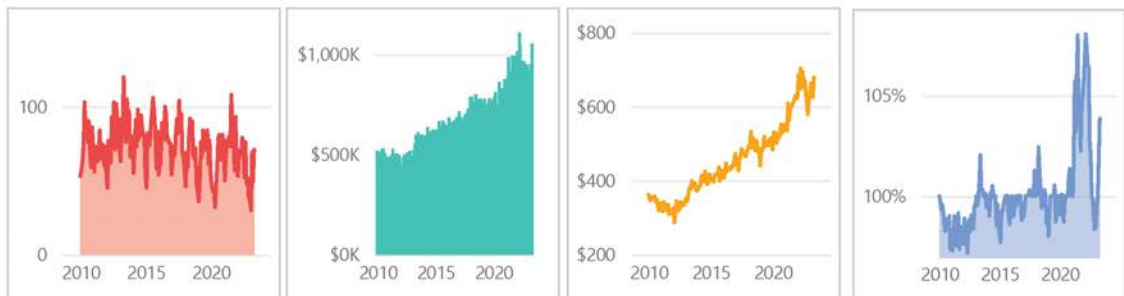
Snapshot



YoY % Chg.



Trends



Definitions



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STATE FARM, ALLSTATE STOP SELLING HOME INSURANCE TO NEWCUSTOMERS IN CA

C.A.R. News Release
June 1, 2023

State Farm and Allstate have announced they will no longer sell new home insurance policies in California because of wildfire risks and an increase in construction costs. Here are some facts:

- 1. State Farm and Allstate are not leaving the California Insurance Market:** State Farm and Allstate will continue to service and renew policies of existing clients in the state and will continue to offer new auto insurance policies. However, they will not be issuing any new property insurance policies for the time being in California.
- 2. What are the implications of the decision for prospective homebuyers?** In certain high-risk areas of the state, there are very few insurance companies willing to write new policies. In some higher risk areas, State Farm was the last private insurance company writing policies. In those areas, unless the Insurance Commissioner is successful in its effort to get more private insurers to write policies in such areas, the generally more-costly California FAIR plan may end up being the only property insurance available.
- 3. Why did State Farm and Allstate stop issuing new policies?** State Farm stated that it made the decision "due to historic increases in construction costs outpacing inflation, rapidly growing catastrophe exposure, and a challenging reinsurance market." Allstate said the company "paused" its offerings "so they can continue to protect current customers." State Farm and Allstate's decision is not necessarily an indication of what other companies will do.
- 4. Will more companies follow State Farm and Allstate's move?** There are still a wide range of companies writing policies in California. However, those willing to write new policies in higher risk areas in particular are declining and as stated above, with the departure of State Farm and Allstate, those in more high-risk areas may have no option than the FAIR plan.

"...given the issues with climate change, many insurance companies argue that looking backward does not allow companies to adequately capture risk."



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- 5. What are the main problems for the insurance market in California?** The California market is heavily regulated and has various strict requirements for rate increases, which were put into place by Proposition 103 in 1988. However, there are two areas where possible changes could result in a better climate for insurance without requiring major changes to consumer-friendly rate increase requirements. Those include allowing insurance companies to have rates that better reflect their reinsurance costs and allowing insurance companies to utilize forward looking risk models. Current law only allows companies to look back when setting rates. However, given the issues with climate change, many insurance companies argue that looking backward does not allow companies to adequately capture risk.
- 6. Where can I direct my clients for information if they are looking for homeowners insurance?** The [California Dept. of Insurance](#) provides several information guides, tips and tools to help them understand home/residential insurance so that they can make the best decision for their situation. They can also call the California Dept. of Insurance for assistance. [California Dept. of Insurance Consumer Hotline](#) for assistance.
- 7. What is C.A.R. doing?** C.A.R. has been in discussions with both the Insurance Industry representatives and the Department of Insurance on State Farm and Allstate's move and other homeowner insurance issues. The Insurance Industry and the Department of Insurance have also been looking at and discussing ways to address the state's insurance challenges. The issue is large and complicated. We have cautious hope that these moves may create some greater urgency on how to address this insurance situation. ---



An American flag is draped across the top and bottom of the page, framing the central text. The flag's stars and stripes are clearly visible.

West San Gabriel Valley REALTORS®

INVITES YOU TO OUR

Installation Gala

"LIVING THE AMERICAN DREAM"

HONORING OUR 2024 PRESIDENT

CECELIA RUDAR

&

2024 BOARD OF DIRECTORS

Friday, December 8, 2023

Members: \$65.00



Non-Members: \$75.00

Hilton San Gabriel

225 W. Valley Blvd

San Gabriel, CA 91776

6:00 pm

Deadline to Purchase Tickets is Friday, November 17, 2023

www.wsgvar.com

626-288-6212

BUYING A HOME IS EASY!*

*If You Work with a Real Estate Agent Who is a REALTOR®

SOME PEOPLE THINK BUYING A HOME IS AS SIMPLE AS:

- Look at houses online
- Find something you can afford
- Sign some papers

BUT THERE'S SO MUCH MORE TO IT.

Some of the things a real estate agent who is a REALTOR® helps you with include:

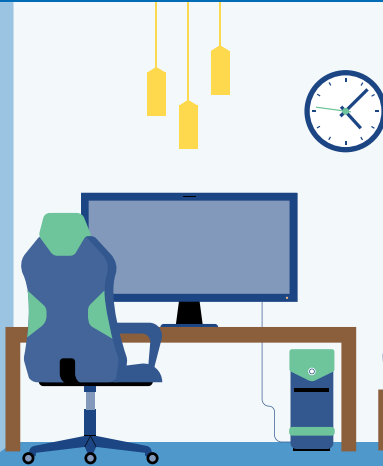
GETTING STARTED

- Educate client on home buying process and coordinate a plan.
- Review buyer rep agreement, agree upon representation and negotiate compensation.
- Understand budget and explain what will be needed financially.
- Search local broker marketplaces to find best matches.
- Serve as local housing market expert (e.g., price trends, negotiation trends, community).
- Arrange tours of homes and neighborhoods.

- Decipher public property and tax information.



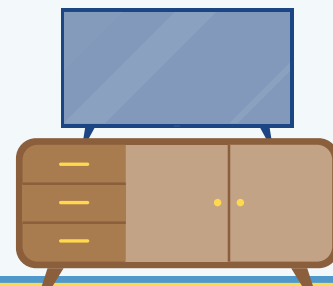
FINDING YOUR HOME



- Research home information that aligns with buyers' interests.
- Prepare buyer to have the most attractive offer in the current marketplace.
- Coordinate professional home inspections, consultations with lenders and necessary property assessments.
- Develop competitive offers and negotiate the best price and terms.
- Represent clients' best interests, advise throughout the negotiation process and close the deal.
- Steward multiple parties and schedules to save buyer time.
- Look beyond décor, flooring and paint colors to other significant aspects of home.

ACHIEVING HOME OWNERSHIP

- Navigate state and federal forms.
- Research mortgage rates, terms and reputable lenders.
- Coordinate with lenders.
- Steward important contract deadlines.
- Provide guidance for walk throughs prior to closing to ensure property condition.
- Work with necessary parties to ensure all contractual terms are completed by closing.
- Advocate for buyer throughout entire process and closing.
- Review buyer's closing statement to ensure accuracy.
- Provide information for everything needed to live in new home.
- Ensure all required actions are complete in advance, so closing day is a celebration, rather than a stressor.
- Remain a lifelong, trusted advisor!



SELLING A HOME IS EASY!*

*If You Work with a Real Estate Agent Who is a REALTOR®

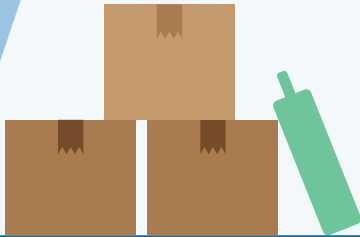
SOME PEOPLE THINK SELLING A HOME IS AS SIMPLE AS:

- Put a sign in your yard
- Let other real estate agents know
- Patiently wait

BUT THERE'S SO MUCH MORE TO IT.

Some of the things a real estate agent who is a REALTOR® helps you with include:

PRE-LISTING



- Research sales activity for past 18 months from local broker marketplaces and public records databases.
- Guide on best market pricing position based on current market.
- Perform exterior curb appeal assessment.
- Address important topics such as odors, clutter, cleanliness, décor neutralization and more.

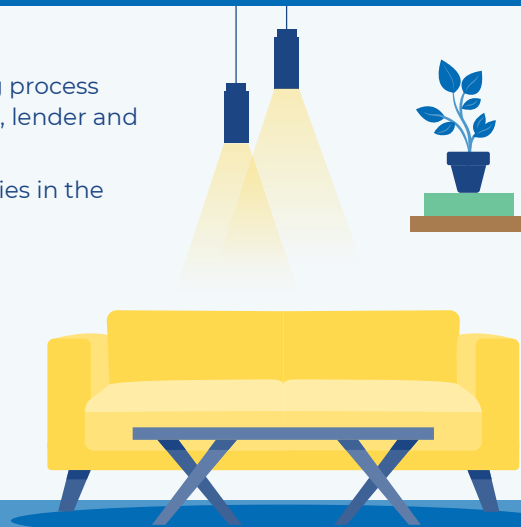
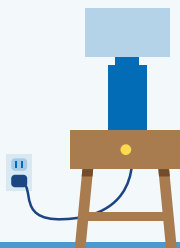
LISTING

- Create detailed list of property amenities.
- Develop and execute marketing plan.
- Coordinate showings with seller and other agents.
- Pull data to compare offers.
- Create plan for pricing strategies accounting for local market conditions.
- Promptly enter price changes on local broker marketplace listing database.
- Prepare contract for buyer.
- Communicate weekly with activity, showings of homes that compete and market movement.
- Follow up with each buyer and agent with timeliness and kindness.
- Have a strong market reputation where agents want to show your home.
- Continue to audit the home to make sure it's market ready.
- Negotiate all offers.



CLOSING

- Help coordinate and review appraisal.
- Audit itemized list of all cost components seller and buyer are to pay.
- Protect trust/earnest money through process.
- Ensure transaction is flowing to avoid unexpected complications.
- Ensure smooth transition with utilities, final walk throughs, inspection repairs and other tasks.
- Coordinate closing process with buyer's agent, lender and closing company.
- Explain technicalities in the final contract.



WHY HIRE AN AGENT WHO IS A REALTOR®?

As experts of all things related to home buying and selling, real estate agents who are REALTORS® help consumers navigate the most complex and consequential transaction many of us will ever make.



BUYERS:

Roughly 9 in 10 buyers work with a real estate agent who helps negotiate the best price & terms.



SELLERS:

Without a REALTOR®, For Sale By Owner homes sell for about 26% less than agented properties.*

WHEN YOU USE A REAL ESTATE AGENT:

They help you with things like...



Navigate legal details including managing attorney reviews, filing required state and federal forms, and knowing contracts inside and out.



Understand financial complexities such as mortgage rates and terms, appraisals and inspections, and coordination with lenders.



Uncover community elements like property taxes, public property information, price trends and neighborhood details.

WHEN YOU DON'T USE A REAL ESTATE AGENT:

You have to do things like...



Make sense of all the legal aspects of buying or selling a home.



Become a financial expert and learn local tax codes & policies.



Coordinate inspections and appraisals without training or knowing the best people.



Learn local negotiating trends and market.



Write your offer to outshine all buyers. As seller, evaluate all details of each offer beyond just price.



Negotiate with seller, buyer and/or agent.



Accept your home likely will sell for less.

*NAR 2022 Profile of Home Buyers and Sellers report

REALTORS® are members of the National Association of REALTORS®

Local Broker Marketplaces Make Home Fantasies Realities

Many people enjoy scrolling endlessly through thousands of homes on the internet, but few know about local MLS broker marketplaces that make it all possible.

Online home search sites and broker websites source their data from local broker marketplaces, which contain verified, up-to-date home listings for each region, all in one place. Realtors® participate directly in local broker marketplaces to ensure home buyers and sellers have access to the largest pool of available homes and buyers.

Provide transparent, equitable and instant exposure and access to all home listings.



Ensure the most accurate, up-to-date and verifiable source of active listings and past sales.



Maximize consumer choice about which brokers with whom to work.



What Local Broker Marketplaces Do for You:



Enable sellers and buyers to have professional representation in the complex home sales process.



Permit different business models — from varied commissions to flat fees — to thrive.



Foster competitive pricing and market competition for small businesses and businesses of all sizes.



Homes listed on local broker marketplaces sell for an average of **14.8% more** than off-market properties.*



Buyers easily access the most homes for sale regardless of which broker they choose to work with or how much that broker is being paid for their work, free from discrimination.



Off-MLS homes sold for \$349,773 on average, while similar on-MLS properties sold for an average price of \$395,244. **That's a \$45,471 difference!***



There are more than **500 local broker marketplaces** in the United States, all of which facilitate and encourage competition in real estate.



In 2022, **86% of sellers listed their homes on local broker marketplaces**, the No. 1 listing source for sellers to broadly market their homes.**



Protections have been strengthened to ensure the security of local broker marketplace data.

* 2022 Bright MLS study: Measuring the Benefits of an Open Marketplace study
 ** NAR 2022 Profile of Home Buyers and Sellers report

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THE ESSENTIAL REAL ESTATE AGENT

Buying a home is the largest and most complex transaction most people will make in their lifetime, with volumes of property, neighborhood, transaction, legal and regulatory details to navigate. Having an expert, local professional manage the process is more important than ever.

NAVIGATING THE BUYING PROCESS

Real estate agents wear many hats...



- Know local, county and state property taxes
- Decipher public property information
- Advise on price trends, schools and neighborhoods

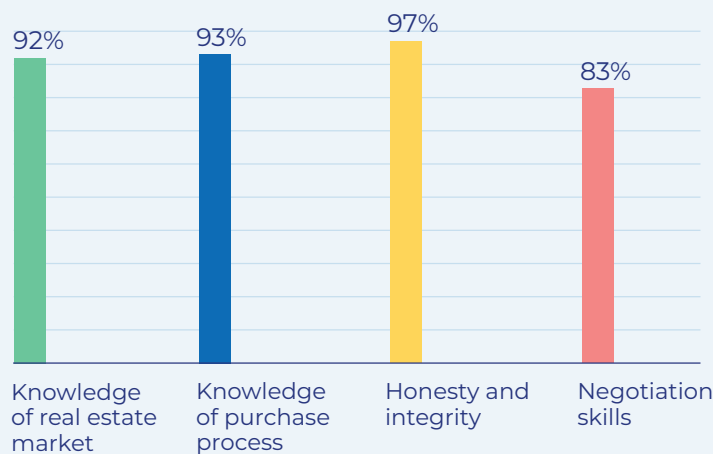


- Coordinate with lenders
- Research mortgage rates and terms
- Schedule appraisals and inspections



- Manage attorney reviews
- Navigate all required state and federal forms
- Handle closing documents

HOME BUYERS' SATISFACTION WITH REAL ESTATE AGENTS

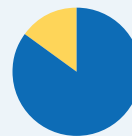


Data according to National Association of REALTORS® 2019, 2020 and 2021 Profile of Home Buyers and Sellers Reports

AN EXPERT RESOURCE



91% of home buyers consider their real estate agent to be a useful source of information.



85% of first-time home buyers say their real estate agent helped them understand the home buying process.

REAL ESTATE AGENT TO-DO LIST

- Educate clients about transaction process
- Search broadest database of available homes
- Research information about properties
- Arrange tours of homes
- Navigate home inspections
- Negotiate best possible price

YOUR ADVOCATE

Expert real estate agents save home buyers time and help take stress out of the process. In fact, **90%** of home buyers say they would engage their real estate agent again or recommend them to others.

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HOMEBUYING PROCESS PRIMER

Buying a home is for many the most complex and important transaction they'll ever do. Key steps involved in the homebuying process include:

Check your credit

Your credit score plays a huge part in your ability to secure a mortgage and improving your credit score can take months of healthy spending habits and paying down debt. Check your credit with your credit card company, online, or with a major credit bureau such as Equifax or Experian. Typically, if your score is below 700, you will likely pay more for your mortgage¹.

Figure out what you can afford

You need to sit down and decide how much you can afford to spend on a down payment, monthly payments and expenses. A mortgage lending rule of thumb is that your total monthly home payment should be at or below 28% of your total monthly income before taxes.² However, lenders still have the ability to provide you more or less depending on your overall financial history.

Hire a professional

Having an expert, local professional to manage the process is more important than ever before. The internet only does so much--real estate agents help people traverse complicated, data-heavy and voluminous information, details and decisions.

Find your dream home

Through local broker marketplaces, REALTORS® have instant exposure and access to the largest, centralized database of residential real estate listings in your area to find the perfect home for you within your budget. Local broker marketplaces make it possible for all kinds of brokerage services to compete on a level playing field because they all have access to the same information. This gives consumers a lot of different choices about what broker they want to work with in terms of everything from the commission model to their particular expertise to their customer service approach.

Choose a lender and mortgage type

In a typical year, most buyers take out a mortgage to finance their home purchase, most commonly 30-year, fixed-rate financing using a conforming loan. However, there are other options including an adjustable-rate mortgage (ARM), where your payments often start out lower, but could increase over time. When choosing your mortgage you need to acknowledge and be aware of the risks you are taking on when making this decision.

Make an offer

Once you've found the right home and financing option, the next step is to make an offer to purchase your new home.

Home inspections

To ensure that the home is safe and won't incur large, unexpected expenses in the future, be sure to get a home inspection before closing on your new home.

Closing

Once the inspection is complete and you've come to an agreement with the seller, you will then close on the deal and sign all of the necessary paperwork. It typically takes a couple of days for your loan to be funded.

¹ https://homeownershipmatters.realtor/wp-content/uploads/2016/01/201503_cfpb_your-home-loan-toolkit-web.pdf

² https://homeownershipmatters.realtor/wp-content/uploads/2016/01/201503_cfpb_your-home-loan-toolkit-web.pdf

ASSOCIATION'S SUSTAINABILITY INITIATIVE

Where members come first!

Our Mission

The Mission Statement of WSGVR is to safeguard private property rights by promoting an adherence to the REALTOR® Code of Ethics and professional competency of our members.

Our Vision

The Vision Statement of WSGVR is to provide tools, products, services, and education to assist members to be more productive in the real estate profession.

Under the guidance of the National Association of REALTORS® 'Sustainability & Resilience Plan, WSGVR would like to convey the importance of sustainability so that our REALTORS® will be able to speak confidently about best practices with their clients, and be strong advocates and sustainable leaders within their communities. When our REALTORS® take the time to appreciate sustainability issues, it lets your clients know that you care; that you understand how it affects your bottom line; and it boosts your value proposition.

Resilience in real estate helps us prepare, recover, adapt and grow when disruptions come our way. Our call to action is to be the leaders in our communities that know how to prepare, what do, and where to go when it comes to sustainability and preparedness.

Please enjoy learning about best practices on Sustainability.

Sincerely,
Ling Chow
2023 WSGVR President



SUSTAINABILITY FACTS AND MYTHS

Meeting the needs of the present, without compromising future resources

Sustainability is....

- Backed by facts and is science-based
- Successful Homeownership
- Circular Economy and Environmental Stewardship
- Resilience
- Something our clients care about
- Healthy homes and offices
- Planning for the future
- Supporting natural capital and biodiversity

www.nar.realtor/sustainability/intro-to-sustainability-and-resiliency-what-realtors-need-to-know

Sustainability is not

- Someone else's concern
- Expensive
- Going to ruin your existing business
- Building fast, not made to last
- Just a fad or phase
- Affiliated with one political party
- About "tree-hugging"

apartmenttherapy.com/sustainability-myths-37058878

environment.co/common-sustainability-myths/

Reflection Questions:

1. Are you already knowledgeable about sustainability and resilience?
2. Do your clients and colleagues turn to you for advice?
3. How are you putting your knowledge into action?
4. What are ways you can practice speaking confidently about sustainability and resilience?

START YOUR JOURNEY ON SUSTAINABILITY

Sustainability is easy and you can start now!



- Use LED lights inside and outside when possible
- Upgrade appliances to ENERGY STAR and WaterSense
- Use smart home systems to manage everything from home security to lighting
- Use high efficiency heating and cooling systems with a SEER (14+) rating



- Keep refrigerators full or keep it packed with water bottles to keep the temperature of the fridge cooler for longer
- Unplug electrical appliances when not in use
- Sign up for rebates with your electricity company
- Turn down the brightness of your TV

cloud.sce.com/cleanenergy?

[ecid=ppc~ggl~clean~mkt~res~41822~none&gclid=CjwKCAjwI6OiBhA2EiwAuUwWZUoMB86IgcQIFi68haWZMwqDqxRCaleKi86Izrp79BjOFkFS_twUHhoCncOQAvD_BwE&gclsrc=aw.ds](https://cloud.sce.com/cleanenergy?ecid=ppc~ggl~clean~mkt~res~41822~none&gclid=CjwKCAjwI6OiBhA2EiwAuUwWZUoMB86IgcQIFi68haWZMwqDqxRCaleKi86Izrp79BjOFkFS_twUHhoCncOQAvD_BwE&gclsrc=aw.ds)



- Wash your clothes in cold water
- Use mulch and drought resistant plants in your garden
- Use a broom to clean outdoor areas
- Install drip irrigation and add a smart controller
- Harvest rainwater

<https://saveourwater.com/en/How-to-Save-Water/Around-the-Yard>

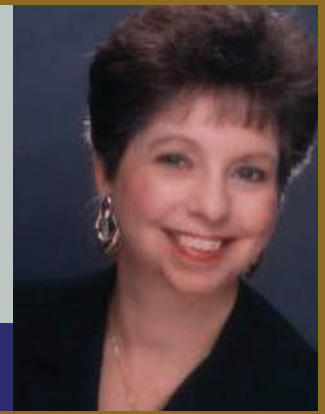


- Did you know that in 2022 there was a statewide jurisdiction to provide organic waste collection services to all residents and businesses? This is a great opportunity to learn about composting and reducing food waste.
- Remember to plant native and noninvasive California plants and trees
- Donate large amounts of food left over from events
- Research ways to use all parts of your ingredients: "Scrappy Cooking"

<https://calrecycle.ca.gov/organics/slcp/collection/>



2024 BOARD OF DIRECTORS ANNOUNCEMENT



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CIPS CERTIFIED INTERNATIONAL PROPERTY SPECIALIST

Course Designated by N.A.R. • Instructor: John Wu

Congratulations to our students who successfully completed the course!

The West San Gabriel Valley REALTORS® (WSGVR) offered a 5-Day Certified International Property Specialist (CIPS) Designation at the Association Office between June 12, 2023 and June 16, 2023. Out of 18 REALTOR® Members participated in these courses, fifteen members completed their 5-day CIPS. Thanks to NAR CIPS Instructor, John Wu, who taught the entire series! In addition, we would like to appreciate our classes' sponsors: Bob and Jacqueline Cheou, Champion Escrow for sponsoring Day 1; Esther Chow, HSBC Bank for sponsoring Day 2; WSGVR Global Business Council for sponsoring Day 3; John Sun, Budget Blinds for sponsoring Day 4; and Johnny Wang, ServePro® for sponsoring Day 5. Last but not least, special thanks to fifteen REALTOR® Members graduated with the CIPS Designation: Steven Chen, Pearl Cheung, Karen Crouse, Kazue Hamada, Robert Hsieh, Hsien Hsu, Cecilia Huynh, Shu-Ying Meng, Sally Mireles, Nanette Ong, Jacob Sun, Leanne Tang, Hongli Wang, Jing (Mia) Wang, and Lily Wang. ---



CIPS Day 1: Global Real Estate Local Markets

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WHAT FED'S PAUSE ON RATE HIKES MEANS FOR HOME BUYERS

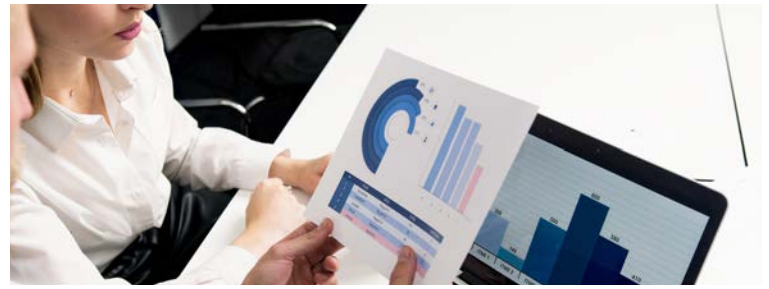
From REALTOR® Magazine • By: Melissa Dittmann Tracey
June 15, 2023

Several economic indicators are showing improvement, but the Fed warns that two more rate increases are likely this year. That has some economists concerned.

Ending a cycle of 10 consecutive rate hikes, the Federal Reserve voted this week to hold off on another increase to its key short-term interest rate. The news fueled hopes that borrowing costs for home buyers could cool in the coming weeks, but only if the Fed continues to pause rate hikes. Mortgage rates are not directly tied to the Fed's benchmark rate but are often influenced by it.

The Fed's decision at its latest meeting came on the heels of an improved inflation rate, which was at a 4% annually in May. While that's its lowest level in two years, it's still far from the Fed's 2% target. "It also marks the first month in two years that wage growth outpaced consumer price inflation, improving the average standard of living," says National Association of REALTORS® Chief Economist Lawrence Yun, who added that "further deceleration" in inflation appears likely in the coming months.

However, the Fed on Wednesday signaled that two more increases to its benchmark rate are likely this year as it continues to manage the inflation rate. Yun says further Fed hikes are unwarranted; in fact, the Fed may need to start lowering its rate soon. "A monetary policy lag time exists between decision and inflation," Yun says. "The rate hikes from earlier months have yet to exert their force at a time when inflation has already decelerated to 4%. There is no need to consider raising interest rates. In fact, considering the balance sheet difficulties faced by community banks and the weakness in the commercial real estate sector, the Fed should look at cutting interest rates before the end of the year. The Fed should look forward, not backward."



How Mortgage Rates Could Respond

Mortgage rates are more closely tied to the 10-year Treasury bond, which responded this week to better inflation news with a rate decline to 3.7%. "That normally means the 30-year mortgage rate is around 5.5% to 5.7%," Yun says. "Of course, we know mortgage rates have been near 7% recently, but the potential for a decline is real as we progress through the year."

Freddie Mac reported that the 30-year fixed-rate mortgage averaged 6.71% last week, up from 5.23% a year earlier and an even further spread from the 3% averages in early 2022. The higher rates have added considerably to home buyers' costs.

The Fed's latest decision to hold off on a rate increase in June "will ensure that mortgage rates are likely to keep moving sideways for the next couple of months," says George Ratiu, chief economist at Keeping Current Matters. "While the Fed's short-term rate does not directly impact long-term mortgage rates, higher borrowing costs have been trickling throughout the financial system. The 30-year fixed mortgage rate has hovered in the 6% to 7% range since mid-November 2022, cresting the upper limit several times over the past few weeks. The spread between the 10-year Treasury and the 30-year fixed mortgage rate remains about 300 basis points."

The economy remains on solid footing: "Employment continues rising, and consumer spending has been resilient even with higher borrowing costs," Ratiu says. "The big question for the central bank centers on consumers' ability to manage high interest rates considering record-high debt levels." --



CITY & COUNTY UPDATE - SUMMER 2023

ALHAMBRA

03/20/23, Alhambra Planning Commission Meeting

ITEM 1: EXTENSION FOR TENTATIVE TRACT MAP AT 209 NORTH MONTEREY STREET

It has been approved the request for a one-year extension for the previously approved Tentative Tract Map TT 3083279 to allow the development of a 10,494 square foot, nine (9) unit residential condominium complex on a site of approximately 17,800 square feet in the R-3 (Multiple Family Residential) zone, which exempts from CEQA review projects characterized as in-fill development.



Pauline Lam

ITEM 2: STATE OF CITY ADDRESS

Vice Mayor, Ross Maza delivered "2023 State of City address" at Granada LA at 11:30 am on Thursday, 04/13/23.

04/10/23 Alhambra City Council Meeting

ITEM 1: LETTER OF OPPOSITION – SB710 (DURAZO) – F2M23-19

Recently, staff was made aware that the newly appointed California Senator Durazo, representing Alhambra, brought forward a Senate Bill (SB710) that is not in alignment with the City's Legislative Platform or is the best interest of the City. In fact, SB710 is in complete conflict with the progress that has been made on the fully funded 710 Arterial Project. Staff has been tirelessly working with partner agencies and neighboring jurisdictions to create better mobility, less congestion, and improved safety and air quality for Alhambra, Monterey Park, San Gabriel, South Pasadena, and East Los Angeles communities. In accordance with the City's Legislative Platform and in support of the City's 710 mobility improvement projects, a Letter of Opposition was submitted to Senator Durazo to request the proposed SB710 legislation not move forward.

**City Council has received and order filed the City of Alhambra's Letter of Opposition – SB710 (Durazo).

4/24/23 Alhambra City Council Meeting

ITEM 1: AUTHORIZATION TO ENTER INTO A COOPERATIVE AGREEMENT WITH CALTRANS FOR THE 710 STUB IMPROVEMENTS INTO A FOUR-LANE ARTERIAL AND APPROPRIATION OF FUNDS – F2M19-32, C2M23-28, M2M23-60

On March 13, 2023, the City Council authorized a Cooperative Agreement with Caltrans for the Fremont Ramp and Interchange Improvements as part of the "Advancing Alhambra" project to improve local roads and safety for residents and reduce traffic and congestion in Alhambra. Alhambra's traffic studies in 2020 and scoping in 2021 identified specific locations for mobility improvement consideration including the on/off ramps at Fremont, Atlantic, Garfield and the conversion of the 710 Stub at Valley into a four-lane arterial. The improvements are anticipated to keep motorists on the I-10 rather than encourage repeat cut through via Alhambra's streets and neighborhoods. Since traffic will be more efficient with less congestion, the improvements will aid in reducing idling and improving air quality in Alhambra. This Cooperative Agreement is specifically for those improvements along the 710 Stub at Valley. The project reduces the Stub from a six-lane freeway corridor to a four-lane local arterial. Featured with the new arterial are biking lanes, a pedestrian walkway, lighting, parkways with trees and landscape, and stormwater pre-treatment elements including water capture and reuse elements.

**City Council has authorized entering into a Cooperative Agreement, subject to review and approval by the City Manager and the City Attorney, by and between the City of Alhambra and the California Department of Transportation (Caltrans) for the Project Initiation Document (PID) for the 710 Stub Improvements Into a Four-Lane Arterial; approve an appropriation of funds in the amount of \$200,000 for Caltrans' review of the project; and, direct staff to undertake the steps necessary to finalize the Council's actions.

5/8/23 Alhambra City Council Meeting

ITEM 1: LETTER OF SUPPORT FOR CALIFORNIA DEPARTMENT OF TRANSPORTATION AND CITY OF LOS ANGELES LAND RELINQUISHMENT AT THE I-710 STUB TO CALIFORNIA STATE UNIVERSITY LOS ANGELES (CSULA) – F2M19-32, M2M23-77

The City of Alhambra has been conducting outreach regarding "Advancing Alhambra" and/or mobility improvements throughout Alhambra to reduce traffic and congestion issues, pursuant to Measure R Funds allocated by the Los Angeles County Metropolitan Transportation Authority. From "Advancing Alhambra," improvements have been studied at the Fremont, Atlantic, and Garfield on and off-ramps and at the I-710 Stub (converting the Stub's 6-lane freeway to a 4-lane arterial). On March 29, 2023, staff met with CSULA to provide an update regarding the I-710 Stub arterial concept. At the conclusion of this meeting, CSULA expressed strong interest in retaining its land use agreement for property located just north of the I-710 Stub. While the City of Alhambra has no ownership in the land currently leased by the University, the City's proposed improvements at the I-710 Stub have no conflict with CSULA's use of the property. To help support the University's long-term interests while the City moves forward with Caltrans on the Stub's arterial improvements, and while the I-710 project goes through a relinquishment process with Caltrans, a letter of support to the State of California Caltrans and the City of Los Angeles is recommended to ultimately aid relinquishment to CSULA.

**The City Council has approved a letter of support for land relinquishment by the California Department of Transportation (Caltrans) and the City of Los Angeles for property located just north of the I-710 Stub to the California State University Los Angeles (CSULA).

04/17/23 Planning Commission Meeting

ITEM 1: COMPREHENSIVE ZONING CODE UPDATE PROJECT

Presentation the seventh continuation of the eighth presentation in a series of presentations on the Comprehensive Zoning Code Update project presented by Planning Division Staff.



MONTEREY PARK

March 2023

1. Housing Element Approved by state of California on 3/2023 the city now can apply for grant.
2. One step permit center: Allow 24/7 online applications for building permits, plan check review online. Applicants will no longer need to physically enter city hall to have plan checks - E-Checks for paperless process.
3. Regional Housing Trust Overview: Senator Rubio initiated in February 2020 and the city has an option to join as an affiliate or full membership; staff gave the City Council an overview of the regional housing trust, which allows for funding for affordable housing projects.
4. Goodview project: The City Council was asked to select the finish of the retaining wall.
5. Re-zoning of the land next to Marketplace to MPSP allows for warehouses, last mile distribution, retail or auto dealerships with service center.



Dora Leung

April 2023

1. The City Council unanimously granted one year extension to continue the projects on the process of conditional use permit.

Time extension of the property on Orange Ave./Pepper St. (APN 5276-008-045) subdivides 1 lot into 4 lot Single Family Residential.

- Tentative Map No.7143, approved 2018, anticipated Final Map June 2023
 - Tentative Map No. 73741, 40 Unit Senior Housing, TM & CUP approved 2020, extension request - February 2023
2. Motions passed by the City Council as follows:
2300 Greenwood Ave. & 2000-5500 Market Place Drive (APN 5275-003-024) on zoning code amendment to adopt MarketPlace Specific Plan:
 - a. implementing a zone change from the Regional Specialty Center zone with the Planned Development Overlay zone to the Market Place Specific Plan zone.
 - b. Ordinance approving a Development agreement to amend in its entire development agreement between Monterey Park Retail Partners, LLC & the City of Monterey Park for Properties collectively operate as the Monterey Park Market Place.
 3. Goodview project ("GAP") approved the finish of the unstained color scheme for retaining wall.
 4. Jessica Serrano was appointed as the new Community Development Director.
 5. Amended Title 13, Chapter 12 of the MP Municipal Code in its entirety to regulate encroachments within the public right-of-way.
 6. Amendment shows entitled "Affordable Housing Incentives - Density Bonus" to implement the housing element of the Monterey Park General Plan.

ROSEMEAD

April 2023

A public hearing was held in the planning committee regarding Green Park Property LLC, which has submitted entitlement applications requesting to amend the Zoning Map and Garvey Avenue Specific Plan by changing the zoning of the subject properties from Garvey Avenue Specific Plan and Garvey Avenue Specific Plan, Residential/Commercial (GSP-R/C) to Garvey Avenue Specific Plan, Incentivized Mixed-Use (GSP-MU) zone, for the development of a new residential/commercial mixed-use development. The project is located at 7849-7857 Garvey Avenue and 7900-7916 Virginia Street, on a 1.21 acre site, north of Garvey Avenue, and bounded by Virginia Street to the north and Strathmore Avenue to the east. The project proposes the construction of a seven-story, mixed-use development with 35,105 square feet of non-residential use and 93 residential apartments, which includes 24 live/work units. The project will include 208 parking spaces, new landscaping, and private and common open space. CEQA - The Initial Study has been undertaken to determine if the proposed project may have a significant effect on the environment. The Initial Study was prepared and completed in accordance with the California Environmental Quality Act (CEQA) Guidelines. On the basis of the Initial Study, the City of Rosemead has concluded that the project would have a significant impact, unless mitigated, therefore a Draft Mitigated Negative Declaration (MND) was prepared. The MND reflects the independent judgment of the City as a lead agency per CEQA Guidelines.



Tom Tseng



SAN GABRIEL

03/07/2023 San Gabriel City Council Meeting

ITEM 1: ASSISTANT SMALL BUSINESS GRANTS

San Gabriel City Council discussed providing another round of Assistant Small Business Grants of \$2,500 each for those businesses in the city of San Gabriel that have not applied or have been issued a grant in the first two rounds in 2021 and 2022. In addition, the city offers a grant for businesses relocating in the city of San Gabriel in the amount between \$7,500- \$10,000.



Nanette Ong

ITEM 2: EXTENDING OUTDOOR DINING ALLOWANCES

The City Council has discussed extending outdoor dining allowances for restaurants in the city on a case-by-case basis with certain ordinances enforced. During the pandemic, outdoor dining was approved and the city had waived the permit fee for the outdoor dining. However, permit fees apply now for those wishing to renew outdoor dining permits or for those applying for a new permit for outdoor dining.

03/21/2023 San Gabriel City Council Meeting

In this meeting, the City Council executed its rotation of Mayor and Vice Mayor for its next annual term. Outgoing Mayor Tony Ding was honored and recognized for his work through the year of March 2022 to March of 2023. Mayor and Vice Mayor seats were declared vacant. Vice Mayor John Harrington ascended to Mayor John Harrington for an annual term. Councilmember John Wu has been elected as Vice Mayor for 2023.

04/10/2023 Planning Commission Meeting

ITEM 1: HOUSING ELEMENT: CITYWIDE PLANNING CASE NO. ZTA23-001 (ZONE TEXT AMENDMENT)

City of San Gabriel Planning Manager, Samantha Tewart, presented a report and update on the study of the San Gabriel Housing Element with a proposed zone amendment. The proposed zone text amendment presented several housing goals regarding inclusionary housing for moderate to low-income households. The report presented several policy options for both rental and commercial properties in conjunction with a feasibility study. A density bonus was discussed as well as a possible incentive for future developers and projects in the city.

A recommendation will be made to the City Council to adopt a Resolution of the Planning Commission of the City of San Gabriel, California, recommending the approval of the proposed Zone Text Amendment (ZTA23-001), amending Chapter 153 (Zoning Code) of the San Gabriel Municipal Code relating to Inclusionary Housing and Density Bonus with the following identified inclusionary percentages: For rental properties, 10% at a 10 unit floor with an in lieu fee with that 10% to be distributed 7 to 3 amongst low and moderate households and for sale properties 15% at a 5 unit floor with an in lieu fee with that 15% to be distributed 9 to 6 amongst low to moderate households.

05/08/2023 Planning Commission Meeting

ITEM 1: 1526 STEVENS AVENUE PLANNING CASE NO. TMAP22-002 (TENTATIVE TRACT MAP) APPLICANT: ERIC TSANG

The proposed project is a Tentative Tract Map (TTM No. 83640) to allow for the development of a five-unit residential condominium subdivision. The project site is zoned R-3 (Multiple Family Residence) and has a land use designation of High Density Residential.

ITEM 2: 1515 STEVENS AVENUE PLANNING CASE NO. TMAP22-009 (TENTATIVE TRACT MAP) APPLICANT: ERIC TSANG

The proposed project is a Tentative Tract Map (TTM No. 83926) to allow for the development of a five-unit residential condominium subdivision. The project site is zoned R-3 (Multiple Family Residence) and has a land use designation of High Density Residential. San Gabriel, California, approving Planning Case Number CUP22-001 for a Conditional Use Permit to allow for reduced parking at 222 West Las Tunas Drive, subject to the recommended conditions of approval.

TEMPLE CITY

March 2023 City Council Meeting

ITEM 1: CEREMONIAL PRESENTATION

A ceremonial presentation was performed at the City Council Meeting to the newly seated Mayor by outgoing Mayor Sternquist, new Mayor Man and Mayor Pro Tem Chavez on 3/7/2023.

Multi-Family Objective Design Standards- The multi-family objective design standards are going to City Council on December 6, 2022

- Casa-Robles- City staff is working on the contract with the environmental consultant. The contract has been submitted to City Council on November 15, 2022. The update to the building code was scheduled for action on November 15, 2022. Series C Code Amendments were scheduled for November 29.

ITEM 2: AGREEMENT FOR AUTOMATED LICENSE PLATE READER CAMERA SUBSCRIPTION

City Council approved an agreement for automated license plate reader camera subscription to maximize the exposure effectiveness of the City's existing vehicle mounted automated license plate reader cameras on two Sheriff's Department patrol vehicles. The approved services agreement with Flock Group Inc. (Flock Safety) for 10 automated license plate reader (ALPR) camera subscriptions in the amount of \$28,500.00 for the first year and \$25,500 for the second year. ALPR camera technology has been used by law enforcement agencies to locate stolen vehicles and solve other crimes where an automobile has been used.

While still not at an historic high, Part I crimes have steadily increased in Temple City and the region, especially burglaries, larcenies, and auto thefts. ALPR camera technology has been used by law enforcement agencies to locate stolen vehicles and solve other crimes where an automobile has been used.

- Flock Safety is the only ALPR provider to officially partner with AXON to be natively and directly integrated into Evidence.com. Other local communities within the San Gabriel Valley currently using the Flock Safety ALPR camera system include Arcadia, Alhambra, Azusa, Baldwin Park, Covina, El Monte, Glendora, Monrovia, Monterey Park, Pico Rivera, Pomona, Rosemead, San Dimas, San Marino, South Pasadena, and West Covina.

There will be 10 locations for deployment of the Flock Safety ALPR camera. Final locations will be determined after Flock Safety completes an assessment of the intersections recommended by staff. The following intersections were recommended to install the camera are:

1. Rosemead Boulevard & Pentland Street
2. Rosemead Boulevard & Callita Street
3. Temple City Boulevard & Lower Azusa Road
4. Temple City Boulevard & Camino Real
5. Baldwin Avenue & Lower Azusa Road
6. Baldwin Avenue & Live Oak Avenue
7. Lower Azusa Road & Encinita Avenue
8. Lower Azusa Road & El Monte Avenue
9. Las Tunas Drive & Rosemead Boulevard
10. Las Tunas Drive & Baldwin Avenue

April 2023 City Council Meeting

New Chamber of Commerce's new President/CEO John Bwarie; replaced Peter Choi.

ITEM 1: CALIFORNIA MANDATED CONSERVATION PRACTICES

The Introduction and First Reading of Ordinance No. 23-1070 Amending the City's Rules Related to Artificial Turf, Landscaping, and Hardscape regulations were discussed with the City Council.

Governor Newsom declared a drought emergency statewide in 2021. California mandated conservation practices requiring residents to reduce

water consumption by 20 percent during this stage. The California Water Board mandated stage two or three drought regulations for the City's local water districts.

The proposed amendments would:

- Increase the maximum allowed hardscape from 10 to 45 percent
- Require artificial turf, viewable from the public right of way, to be three feet from a property line and the walls of a structure
- Reduce the minimum amount of live vegetation from 70 percent to 22 percent
- Delete a provision specifying a maximum width for pathways
- Delete provisions related to live vegetation, artificial turf, dry stream beds, and rock in the rear yard
- Set artificial turf standards related to material, installation, maintenance, location, and coverage
- Create a process for minor exceptions to the artificial turf standards.

The EXISTING STANDARDS: Section 9-IG-12.H of the current Zoning Code addresses landscape and hardscape standards in the R-1, Single-family zone. The Zoning Code contains the following rules:

- Artificial turf is limited to no more than 30 percent coverage of the front yard.
- Artificial turf is limited to no more than 30 percent coverage of the rear yard, which must include a minimum of 70 percent of live vegetation.
- Hardscape must not exceed ten percent of the front yard. The required driveway area will not be calculated as hardscape. The front yard landscaped area must include a minimum of 70 percent of live vegetation.
- Paved pathways to the front door should be no more than four feet wide, and all other pathways should be no more than three feet wide.

For more information regarding Artificial Turf Landscaping Link:

https://www.ci.temple-city.ca.us/DocumentCenter/View/20373/8B_Artificial-Turf-Landscaping-Hardscape_Staff-Report-Ordinance-No-23-1070

ITEM 2: HOME OCCUPATION ZONING REGULATIONS

The Introduction and First Reading of Ordinances No. 23-1069, Series C Code Amendments of Title 9 (Zoning Regulation), chapter 1 (Zoning Code) and an Amendment of the General Plan land use element to clarify Mixed-use and Resident was introduced and amended in Series C are as followed:

- R-1 Building Separation: The Zoning Code currently requires a building separation of 15 feet between habitable structures, however, it does not specify if the separation is measured between the walls or eaves. The proposed change would add that this building separation is measured from wall to wall, which is the existing practice. (Section 7 of Ordinance No. 23-1069)
- Office and Retail Definitions: The City's commercial zones land use tables include various Office and Retail uses, but there are no definitions for the terms. The proposed Ordinance provides clarification on allowed activities for office use. The proposed Ordinance will also provide restrictions on retail uses to ensure that a business is truly retail, not an office, wholesale, or warehouse with a very small retail component. The proposed definition for an Office is - an establishment offering administrative, financial, general business, non-dental, non-medical, professional, public service, and similar office uses. The proposed definition for a Retail business is - an establishment involving retail sales of new merchandise to the general public. The establishment is not allowed to have more than 25 percent of the total floor area to be used for manufacturing or processing. (Section 2 of Ordinance No. 23-1069)

Home Occupations: The Zoning Code currently has minimal standards for home occupations. Based on best practices from other jurisdictions, it is recommended to modify the home occupation section of the Code to expand on the uses that should not be allowed and add a use that should be allowed. The proposed change would prohibit certain hazardous or undesirable uses, such as firearms and ammunition, massage, on-site personal services, automotive repair shops and automotive body work, etc.

Update on the following projects in the City of Temple City.

- Approved a 46-unit, mixed-use building at 9465 Las Tunas Drive;
- Approved a 26-unit apartment at 5430 Rosemead Boulevard;
- Approved permits for the improvements to the former K-Mart building

Cont'd on page 44



- at 5665 Rosemead Boulevard; and
- Approved a new medical office building at 5300 Rosemead Boulevard.

ITEM 3: SOME MORE OF THE PROJECTS CURRENTLY UNDER REVIEW AND WAITING FOR APPROVAL

PL 23-3908: 5409 BALDWIN AVENUE - A request for a time extension for Tentative Parcel Map No. The project is a flag lot subdivision for two parcels with a new single-family residence on each parcel. The project was originally approved on September 24, 2019, granting the standard approval of two years. Assembly Bill 1561 extended the entitlement an additional 18 months, extending the tentative map to March 24, 2023.

FINAL SUBDIVISION MAP APPROVAL FOR TRACT MAP NO. 73471, A SIX-UNIT CONDOMINIUM SUBDIVISION AT 4910-4916 ENCINITA AVENUE.

The tentative tract map is prepared for the subdivision of an existing Medium-Density Residential (R-2) zoned property that will be developed with six condominium units. The tentative map was approved based upon the conclusion that the project would be consistent with the General Plan and Zoning Code

C. PL 23-4011: 5937 PRIMROSE AVE -A request for approval of a tentative parcel map and site plan review to allow the construction of three detached condominium dwelling units.

B. PL 22-3573: 5935 KAUFFMAN AVENUE

A request for approval of a tentative parcel map and site plan review to allow the construction of three detached condominium dwelling units.

PL 23-4011: 5937 PRIMROSE AVE-A requests for a time extension for Tentative Parcel Map No.83171 and the associated site plan review. The project is a condominium subdivision consisting of one existing dwelling and two new dwelling units. The project was approved on March 23, 2021. The property is located in the R-3 Zone which is designated for high-density residential developments.

B. PL 22-3573: 5935 KAUFFMAN AVENUE-A request for approval of a tentative parcel map and site plan review to allow the construction of three detached condominium dwelling units.

ITEM 4: COVID-RELATED EVICTION MORATORIUM

In early December, the Board of Supervisors passed a motion by Chair Holly Mitchell to extend the COVID-related eviction moratorium for one more month – until January 31st, 2023. The moratorium was supposed to have lapsed at the end of December 2022.

Subsequently, the Board also passed a motion by Supervisor Hilda Solis directing County staff to do a study of the current economic climate to determine whether or not the moratorium should be extended until June 30th, 2023.

L.A. COUNTY BOARD OF SUPERVISORS

Legistaion Update

ITEM 1: Eviction Moratorium

The L.A. County Board of Supervisors upheld their decision to end the county wide eviction moratorium and it was ended on March 31, 2023. The county officially ended their COVID emergency on March 31st; however, they declared a State of Emergency on Homelessness – ala L.A. City.

At the same meeting, the following provisions were included in a motion to be implemented under the Homelessness Emergency declaration.

ITEM 2: HOMELESSNESS PREVENTION – CRITICAL TENANT PROTECTIONS

1. Prohibit landlords anywhere in Los Angeles County, through March 31, 2024, from terminating a residential tenancy without Just Cause (an At-fault or No-fault reason under the County Code).
2. Prohibit landlords anywhere in Los Angeles County, through March 31, 2024, from terminating a residential tenancy based on the presence of unauthorized pets or occupants who moved in between March 4, 2020, and January 20, 2023, whose presence was necessitated by or related to the COVID-19 emergency.
3. Require landlords anywhere in Los Angeles County to apply funds received from a tenant to the current month's rent and once a tenant has provided funds equal to the current month's rent, apply any additional funds to back-due rent.
4. Prohibit landlords, through March 31, 2024, from increasing rents for Residential Tenants in the unincorporated County by more than 3% or the year-over-year change in the local CPI, whichever is lower, or imposing any pass-throughs or other fees countywide, to the extent otherwise permitted under State law and consistent with Chapters 8.52 and 8.57 of the Los Angeles County Code.

The MOTION FAILED after lobbying from WSGVR and CAA.

ITEM 3: CONTINUING NEWS

A proposed ordinance giving tenants and non-profits the right of first refusal to buy a multi-family building – Tenant Opportunity to Purchase Act or TOPA – is still in its draft phase. L.A. County GADs have applied for funding from CAR and NAR to run an informational campaign to stop the ordinance before it comes to the Board of Supervisors.

BIZFED

No real estate related items to report.



Jim Clarke, G.A.D.



William Wei



2023 GLOBAL CULTURE NIGHT

Photos by Pauline Lam

On Wednesday, June 14, 2023, the West San Gabriel Valley REALTORS® (WSGVR) Global Business Council hosted the Global Culture Night at the Association Headquarters opening for all members. Global Culture Night, which featured multicultural costumes, entertainment, and food to promote diversity. CIPS students were invited to join the event after a long day of training. Those who participated in the Global Culture Night enjoyed international foods from Italian, American, Mexican, Chinese, Vietnamese, Malaysian, etc. Thanks to the WSGVR Global Business Council for putting together an unforgettable event.



2023 GLOBAL CULTURE NIGHT

Photos by Pauline Lam

