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## REALTOR® Emeriti Recognized by NAR

On the afternoon of June 1st, seven of SCAOR's longest-standing members were recognized for their years of membership with the National Association of REALTORS® with a champagne reception held at the Association. After 40 years of membership with the National Association of REALTORS®, a REALTOR® is eligible to be approved by NAR for the honorary status of REALTOR® Emeritus. NAR recognizes that the long and faithful service for which these individuals are being honored reflects myriad efforts and activities on behalf of the Santa Cruz Association of REALTORS®. It also recognizes the leadership effort that is exerted by REALTORS® as they serve on Committees, as Officers and Directors of Associations, and in many



civic activities that are connected with membership in their association.

This year's group included four of SCAOR's past presidents, Linda Rossi, Wade Nittler, Geary Jones and Perry Bryant, as well as Beverly Brown, Frank Harris, and J. Paul Davis. This respected group of REALTORS® was welcomed by the entire SCAOR executive leadership team: Ex-Officio Dan Sedenquist, President Bobbie Nelson, President-Elect Sandy Kaplan, and Secretary/Treasurer Christa Shanaman. They were presented a pin and a framed certificate to signify their achievement as an NAR Honorary Member for Life.

More photos inside on Page 6

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Legislative Watch

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## Annual Charity Golf Tournament July 21

The Santa Cruz Association of REALTORS® will host this year's annual Charity Golf Tournament on Friday, July 21 at DeLaveaga Golf Course. Organized by the SCAOR Affiliate Committee and the Association staff, last year's tournament netted over \$9,000 for local charities through golfing proceeds, hole sponsorships and raffle donations.

This year's charities are Families in Transition, CASA (Court Appointed Special Advocates), and Women's Crisis Center.

Golfers will compete for 6 different titles, including First, Second, Third and Last Place Scoring Foursome, and Men's and Women's Longest Drive. Our golf hole sponsors provide great food, drink, and entertainment all along the golf course.

Many of last year's hole sponsors so thoroughly enjoyed being a tournament fun-maker that they've already signed up to sponsor a hole again this year, and will be automatically entered to win the "Best-Dressed Hole" contest.

To golf in this year's Charity Golf Tournament, download a registration flyer from our website at [www.scaor.org/pdf/golftourney.pdf](http://www.scaor.org/pdf/golftourney.pdf)

We greatly appreciate those members and local businesses who generously donated \$17,000 worth of raffle prizes last year. If you'd like to add your name to our 2006 "Thank You" list and be involved in the Tournament as a raffle donor or volunteer, please contact Norma at (831) 464-2000 or [norma@scaor.org](mailto:norma@scaor.org).



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Suzanne Yost

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Leslie Flint

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### Bookkeeper

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## ADVERTISING INFORMATION

For advertising & deadline information, please contact

**Amy Ferrasci-Harp**

(831) 464-2000 or amy@scaor.org

**REAL ESTATE** is the official monthly newspaper of the Santa Cruz Association of REALTORS® provided as a member service to inform, educate and update REALTOR® and Affiliate members on local, state and national real estate news and the Association's calendar of events.

Santa Cruz Association of REALTORS®  
2525 Main Street, Soquel, California 95073  
(831) 464-2000 • (831) 464-2881 fax  
www.scaor.org

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Brenda Jenkins

### Pre-press

Mark Gordon

# President's Message

## C.A.R. Meetings

June brought your Leadership team to Sacramento for the C.A.R. (California Association of REALTORS®) Business Meetings and Legislative Day. New forms released in April are online at [www.car.org/index.php?id=MzU5NzA=](http://www.car.org/index.php?id=MzU5NzA=) and can be reviewed as to the use or replacement of old forms at this location also. You will need your NRDS number to access the information.

Other important issues will be discussed at the C.A.R. update held on June 29th. Your Office Liaison can share this information with you. If your office does not have a Office Liaison, talk to your Broker about becoming the Liaison for your office or contact Norma at the Association [[norma@scaor.org](mailto:norma@scaor.org)] or (831) 464-2000] to see how you can get this important information update 3

See **President's Message**, Page 6

# Affiliate Update

This month is our first big event! The annual SCAOR charity golf tournament will be held at DeLaveaga Golf Course on Friday, July 21<sup>st</sup>. Hole sponsorships sold fast, but there's plenty of opportunities to get out in the sunshine that day as a player in the tournament! Anyone can play, so hurry and register yourself or your foursome today. Registration is \$140 per person and forms are available at the Association or on the Association website at [www.scaor.org/golftourney.pdf](http://www.scaor.org/golftourney.pdf). Please fax your form to (831) 464-2881 or contact Leslie or Norma at the Association at (831) 464-2000 or [leslie@scaor.org](mailto:leslie@scaor.org) or [norma@scaor.org](mailto:norma@scaor.org). Dinner will be held after the tournament inside the restaurant on the golf course. We will present the golf awards and raffle off some great prizes.

Speaking of raffle prizes, donations are greatly appreciated and it helps to

raise more funds to donate. Anything you could collect would be appreciated and can be dropped off at the Santa Cruz Association of REALTORS® at 2525 Main Street in Soquel.

Not only is this a fun afternoon, but all the proceeds from the tournament are being donated to CASA, Families in Transition, and Woman's Crisis Center – last year we were able to donate nearly \$10,000!

Please help us support these wonderful charities that help support the community we live and work in. Please join us for a fun day of golf, great food, networking and a way to support your community!



**Shelly N. Paine**

2006 SCAOR Affiliate

Committee Chairperson

(831) 212-0229

[spaine@mortgageit.com](mailto:spaine@mortgageit.com)

## Affiliate Testimonial



**Rodney Fitzpatrick,**

Regional Vice President

Vesta Strategies

LLC – 1031

Exchanges

150 Almaden Blvd.

San Jose, CA 95113

“Ten years ago, I was a ‘green’ newcomer to the real estate industry. I had much to learn about brokers and agents and how to develop relationships with the various offices that served the Santa Cruz community. My goal was to establish rapport and trust with those active agents that supported my business and real estate specialty. To many, this could be a challenging endeavor and daunting task. However, this venture was made seamless. How?”

It was only by aligning myself with the Santa Cruz Association of REALTORS®. The staff encouraged me to join as an affiliate member and they supported my efforts to reach out to the established real estate community. Through their membership services they guided and mentored me through a variety of channels to help me spread my message and announce my services. My longevity as an ancillary service to the real estate industry is only made possible by my affiliation and ongoing relationship with the Santa Cruz Association of REALTORS®. I'm grateful for their hard work and dedication and I also stand as a testament to their integrity to provide individuals and companies alike with quality service and care.”

# New Members

## REALTOR® Members

### American Dream Realty

Marisela Rodriguez

### Century 21 Showcase REALTORS®

Karen Gogstetter

### Coldwell Banker Residential Brokerage

Hans Carlberg

### Corralitos Home & Land

Rachel Salanda

### David Lyng & Associates

Nicole Johnsen

### Flat Rate Realty

Gail Penniman

### The Office of Andrew

Gonzalez, Broker

Andrew Gonzalez

### Intero Real Estate

Christine Jarvis

### The Office of Robert

Kavale, Broker

Robert Kavale

### Lifestyles Real Estate, Inc.

Dharmesh Patel

### Main Street REALTORS®

Carol Prettie

### Montalvo Homes

Stephanie Sturgis

### Monterey Bay Resources

Teresa Marlow

### Network Alliance Real Estate

Michael Quinn

### Quid Quo Realty

Susan Niemi

Linda Piera

John Skinner

### Silver Oaks Realty

Julie Barnes

### Zip Realty

Gary Patterson

## Affiliate Members

### Catherine Philipovitch,

Attorney At Law

Catherine Philipovitch

### Coast Lending Group

Debba Woodridge

### First Net Mortgage - SV Branch

Sean O'Brien

### Equity Preservation, Inc.

Joel Baker

### Meyer Mortgage

Patty Meyer

### Park Place Notary

Robby Meyers

### Waste-Water Warehouse, Inc.

Gary Patterson

### XChange Solutions

Joe Ganefff

Comments about an applicant's admittance should be submitted in writing to the Santa Cruz Association of REALTORS®, 2525 Main St., Soquel, CA 95073.

# Commercial Real Estate Bright Spot in National Economy

Healthy demand for space is driving commercial real estate markets with solid fundamentals and strong investment activity, according to the latest COMMERCIAL REAL ESTATE OUTLOOK of the National Association of REALTORS®.

David Lereah, NAR's chief economist, said fundamentals are improving with tightening vacancies. "Rent growth in commercial space is gaining traction, although there is some softness in part of the retail sector," he said. "Commercial real estate remains a bright spot in the economy, but there are concerns over energy costs, rising interest rates and slower-than-expected job growth which could dampen future demand."

Lereah said investment considerations remain positive. "With tightening vacancies and a slowdown in speculative construction, the office market will offer respectable returns for investors," he said. "Strong international trade is supporting warehouse and distribution space, especially near port facilities. In addition, demand for rental apartments and hotel rooms is on the rise."

The NAR forecast for five major commercial sectors includes analysis of quarterly data for various tracked metro areas. The sectors include the office, industrial, retail, multifamily and hospitality markets. Metro data were provided by Torto Wheaton Research and Real Capital Analytics.

## Office Market

Rising oil prices and slower job growth have dampened expectations for the office market, but vacancy rates are still likely to drop to an average of 12.7 percent in the fourth quarter from 13.6 percent during the same period in 2005. Office rents are forecast to rise 4.4 percent this year.

Areas with the lowest office vacancies currently include Ventura County, Calif.; New York City; Orange County, Calif.; Fort Lauderdale, Fla.; Riverside, Calif.; and Washington, D.C., all with vacancy rates of 8.8 percent or less.

Net absorption of office space in 56 markets tracked, which includes the leasing of new space coming on the market as well as space in existing properties, should be 64.1 million square feet in 2006, down from 89.5 million last year. High construction costs are putting a lid on speculative development.

Large institutional investors and pension funds returned to the office market during the first quarter, more than doubling what they spent on office buildings in all of 2005; total investment in the first quarter was \$20.5 billion.

Over the last year, the top markets for office investment were Manhattan, Chicago, Los Angeles, San Francisco, Northern Virginia and Washington, D.C.

## Industrial Market

Industrial vacancy rates are forecast to decline to an average of 9.5 percent during the second half of the year from 9.9 percent in the final quarter of 2005, with new construction increasing along with space absorption. Trade with China continues to fuel demand for warehouse and distribution space. Although market fundamentals appear to be healthy, industrial rents are likely to increase only 1.9 percent in 2006.

The areas with the lowest industrial vacancies are West Palm Beach, Fla.; Los Angeles; Fort Lauderdale; Las Vegas; Miami; and Orange County, Calif., all with vacancy rates of 5.4 percent or less.

Net absorption of industrial space in 54 markets tracked is expected to be 211.0 million square feet this year, down from 290.5 million in 2005. Most of the demand is coming from users and tenants involved with the distribution of goods, but rising industrial production could bolster demand for manufacturing space, which has been lagging in recent years.

Private investment also is occurring in the industrial sector, with transactions totaling \$10.5 billion in the first quarter. The top industrial investment markets are Los Angeles; Chicago; Dallas; San Diego; San Jose, Calif.; and Northern New Jersey. Some older properties in urban areas are being converted to other commercial uses.

## Retail Market

With absorption matching new supply, retail vacancy rates are projected to be fairly stable for the balance of the year, at an average of 7.6 percent in the fourth quarter, but higher than the 7.2 percent recorded in the fourth quarter of 2005.

Higher energy costs and slowing home price appreciation will hold back consumer spending, impacting the retail sector. Overbuilding and fallout from mergers and acquisitions have impacted certain markets, including regional shopping centers. Average rent is seen to grow 0.7 percent in 2006.

Retail markets with the lowest vacancies include Las Vegas; Miami; Orange County, Calif.; San Francisco; San Jose; and San Diego, all with vacancies of 3.9 percent or less.

Net absorption of retail space in 54

See **Commercial Real Estate**, Page 10

# Upcoming Educational Classes

## RE Infolink (MLS) Training:

REIL.com v3.0, July 12<sup>th</sup> & 13<sup>th</sup>  
at 9am, 11:30am & 2:30pm

The launch of REIL.com 3.0 is the debut of a next-generation MLS tool with such features as:

- Sophisticated mapping capabilities
- Full view reports
- Photo views
- Hot Sheet
- Customizable Quick Search results page

Hands-on training sessions are approximately 1.5 hours in length. Pre-registration is required; seating is limited to 12 per class.

For further details, visit the web [www.scaor.org/pdf/reilclasses.pdf](http://www.scaor.org/pdf/reilclasses.pdf) or to register online, go to [www.scaor.org/pdf/reilreg.pdf](http://www.scaor.org/pdf/reilreg.pdf).

## New Agent Quick-Start Program by C.A.R.

September 11<sup>th</sup>, 18<sup>th</sup> & 25<sup>th</sup>

This is a fast-paced three day, interactive classroom program designed to introduce a new licensee to skills essential for getting started in today's

competitive real estate market or for those who are re-entering the real estate business and need a refresher. Day One will cover the basics of the industry, methods for success, comprehending your client's needs; On Day Two you will discover winning tactics for working face to face with buyers & sellers; and On Day Three you will learn all about the RPA, offers, disclosures, agency and much more! To register go online to [www.eDesignations.com/QuickStart](http://www.eDesignations.com/QuickStart) or call 888-785-4800.

## Certified Commercial Investment Member (CCIM):

"Introduction to Commercial Investment Real Estate Analysis"  
September 13th and 14th

Enhance your knowledge! This introductory course provides an overview of every aspect of commercial real estate – from property inspection through follow-through after the property is sold. You will be introduced to the many ways to profit in the multi-

See **Education**, Page 10

## Introduction to Commercial Investment Real Estate Analysis

Case Study Oriented: Time Value of Money, APOD, NOI, IRR, Cap Rates

**September 13-14, 2006 in Santa Cruz**

**First day registration: 7:30am – Class Hours: 8:00am-5:30pm**  
**Seacliff Inn, 7500 Old Dominion Court, Aptos 95003**

### Course Outline

- |  |   |
|--|---|
| Increase your income skills                  | Discounted cash flows                   |
| Overview - Commercial Investment Real Estate | Internal rate of return                 |
| Understand Commercial Leases                 | Comprehensive Case Study                |
| Learn the basics of investment               | Improve Your HP-10BII calculator skills |
| Mortgage loans                               | Review of core principles               |

### Requirements

HP-10BII financial calculator is highly recommended & should be brought to class w/some, limited proficiency in its use. Other calculators are not recommended, not recognized in the class material, and not taught in the class!

**Download a registration form at**

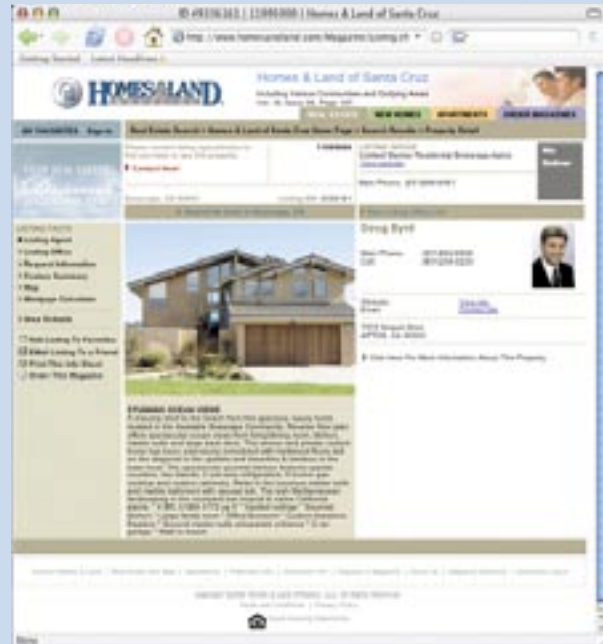
**[www.scaor.org/pdf/ccim.pdf](http://www.scaor.org/pdf/ccim.pdf)**

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**jeanne@coastalhomes.com**

**NAR...**

*continued from page 1*



*Norma Milete pins Beverly Brown*



*Frank Harris*



*Perry Bryant and Bobbie Nelson*



*Linda Rossi, Wade Nittler, Perry Bryant and Geary Jones*



*Sandy Kaplan and J. Paul Davis*



*Philip Tedesco, Dan Sedenquist, and Christa Shanaman*

**President's Message...**

*continued from page 3*

times a year.

***C.A.R. has developed an enhanced user-friendly toolbar that members can download to their computers.*** The C.A.R. toolbar features direct links to popular software applications like WINForms®, frequently asked legal questions, search engines, REALTOR.com®, mapping software, C.A.R. member benefits, and other useful tools REALTORS® need at their fingertips. The toolbar's RSS news feed feature will keep members in the know with the latest real estate news and industry information. The toolbar was launched at the Association's business meetings in Sacramento in early June and is now available for members to download from [www.car.org/toolbar](http://www.car.org/toolbar).

***Thinking of doing a newsletter but the idea of content and format has you stalled? New member benefit from C.A.R.:*** Put your self in front of your clients every month with the online Homeowner's Guide. You can brand it with your photo, listings and more. You select the content from a variety of professionally written articles or create your own. You can sign up for this FREE marketing tool at [www.car.org](http://www.car.org) and click

on the "Homeowner's Guide" button on the right hand side of the home page.

***Sync Your Lock Box in its Cradle***

Why? Because then it not only gets a battery charge, it also helps other agents know who showed their property, giving them a true picture that they can print out or email to their sellers -- and you can too! Just visit the KIM website at [login1.suprakim.com/kimweblogin.asp](http://login1.suprakim.com/kimweblogin.asp) to register your lockboxes, track your showings, request feedback, and give feedback. This is a great site to enhance your use of a tool you already have. Look for classes coming to the Association soon on how to better use your Lock Box to your client's advantage.

***Leave your card when showing a home even if it is vacant -- the seller will appreciate it and so will the agent.***



***Bobbie Nelson***  
2006 SCAOR  
President  
(831) 419-7253  
[bobbie@bobbienelson.com](mailto:bobbie@bobbienelson.com)

# Did You Know?

## OPEN HOUSE TOUR PROGRAM

The tour is held every Thursday as follows:

**Areas: 23-43:**

Tour Hours 9:30am-12:00noon

**Areas: 44-59 & 199:**

Tour Hours 12:30pm-3:00pm

**Tour Deadline: 2:00 Tuesdays**

The Thursday tour date should be entered in the 'T1' or 'T2' field on your listing in the R.E. Infolink System. For example: T1: 06/08/06

If it is a new listing, enter an exclamation point as the first character in the tour remarks. Then, without a space enter your tour remarks. (Your listing will not show up on the Tour Sheet as a 'NEW' listing unless you enter the exclamation point. By doing so, it will prompt the 'New' field in the Association's tour program.)

- Non-Association Members – Cost \$25.00 for each tour submitted.
- Cancellations will not be refunded.
- Extending TOUR HOURS: Please indicate in the "REMARKS"

section.

## WHO MUST BE PRESENT AT AN OPEN HOUSE:

The listing agent or a representative meeting the requirements of the California Department of Real Estate MUST be present during the Open House. If someone other than the listing agent is present, it must be noted in the "REMARKS" field.

DRE: A non-licensee can "sit" at an open house, pass out sales and promotional literature, and/or direct a potential client to a licensee for further discussions. However, a real estate license is required to discuss the terms of a real property transaction and/or the specific housing needs of a potential client.

If no one is present, you may be subject to a \$25 fine.

Please report Cancellations to the Association Office by 4:30pm Wednesday prior to the tour, as that is when they are posted to the website.



# Placement of Temporary Real Estate Signs

It has recently been observed that numerous real estate signs are being placed in the roadway, on sidewalks, and in places that otherwise may constitute a hazard to pedestrians and to the motoring public. The Santa Cruz Association of REALTORS® has a valid encroachment permit for the installation of these signs, however, the County has the right to remove signs for the following reasons:

- 1) Sight distance is blocked on county roads at intersections of county roads, private roads or driveways
- 2) Restrict the use of the roadways including bike lanes and

sidewalks or other wise clearly cause problems for the traveling public

- 3) Obscure fire hydrants, traffic signs, traffic signals or other traffic control devices
- 4) Are identified as other traffic hazards by the Director of Public Works
- 5) Attached to or distract the attention of drivers from any traffic control devices
- 6) Are at a location where the adjacent property owner strongly objects to the placement of signs
- 7) Interfere with normal maintenance efforts

# Santa Cruz County Statistics

## Single Family Residences

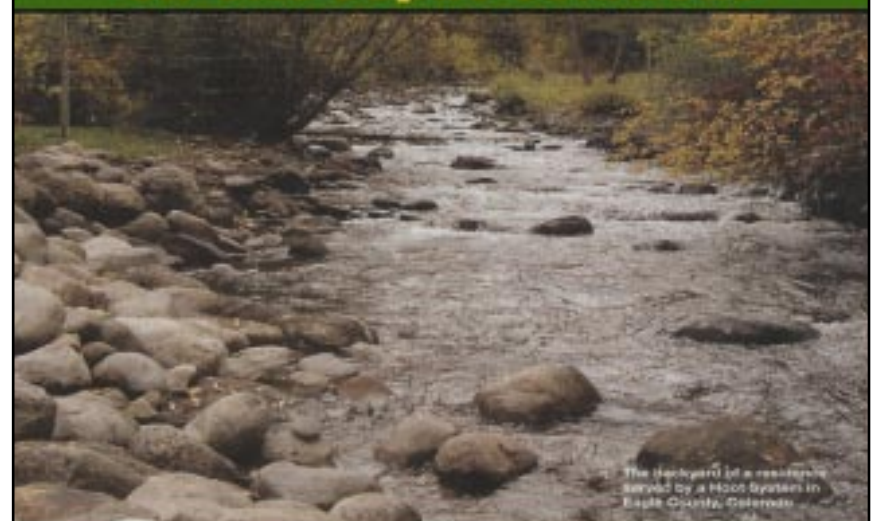
2006	Current Inventory	New	Sold	Average	Median
Mar.	907	393	164	\$857,034	\$740,000
Apr.	970	343	181	\$841,507	\$744,000
May	1,121	505	193	\$846,921	\$755,000

## Condos/Townhouses

2006	Current Inventory	New	Sold	Average	Median
Mar.	219	84	37	\$539,502	\$528,000
Apr.	236	87	43	\$515,486	\$519,000
May	281	144	42	\$574,801	\$550,000

For more information, go to [www.scaor.org](http://www.scaor.org) and click on "News & Events."

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Newsletter!

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**Amy Ferrasci-Harp**  
**(831) 464-2000**  
**amy@scaor.org**

# Remembering Richard A. Bristow



memorabilia. For the last 5 years, Richard has split his time between Santa Cruz and Keauhou, Hawaii. He enjoyed kayaking, snorkeling, swimming, hiking, tennis and talking with people. Raised in San Francisco, Richard earned a Master's in Business Administration at San Jose State University.

Richard's family includes son Keith Cheryl Bristow of Magalia, CA; daughters Lora Bristow of Volcano, HI, and Allison Bristow of Ocean View, HI; and grandchildren Nicole, Kyle, Kendra, and Keoni Bristow, Berehan and Djemanesh Aneteneh.

Longtime Santa Cruz resident Richard Anthony Bristow, 67, died peacefully at his home on June 2<sup>nd</sup>. Richard has been a Real Estate professional for the last 25 years and a member of the Santa Cruz Association of REALTORS® since 1983. Prior to that, he worked as an organic farmer, teacher, and school administrator. He also traded in political campaign

A gathering in Richard's remembrance was held June 19, at Twin Lakes/Yacht Harbor Beach, followed by the scattering of his ashes at sea. A remembrance in Hawaii will be held at a later date. Contact Lora at (808) 937-5325 for more information.



## Bridging the Gap to Homeownership



Thank you to the many local real estate industry professionals who volunteered to sponsor a booth or at our annual "A Taste of Santa Cruz" fundraiser to be held November 2, 2006 at the Cocconut Grove, Santa Cruz.

We'll keep you posted through the future editions of this newsletter as to the complete list of booth sponsors and participating restaurants and wineries. Tickets for the event will go on sale this summer.

Mark your calendar to Thursday, November 2nd from 6-9pm and plan to attend "A Taste of Santa Cruz!"

# A TASTE OF MICHAEL'S



Thank you everyone who participated in the "A Taste of Michael's" event benefit the Santa Cruz Association of REALTORS® Housing Foundation.

Our gracious host, Michael's On Main restaurant in Soquel, donated 10% of their food proceeds from 6-9pm on June 29th to SCAOR Housing Foundation. We greatly appreciate their support and look forward to partnering with them again soon. Look for an announcement in the August edition of the SCAOR Newsletter about how much money was raised through this fundraiser.

# Calendar

# July 2006

Sun	Mon	Tues	Wed	Thur	Fri	Sat
						<b>1</b>
<i>HF = HOUSING FOUNDATION</i>						
<b>2</b>	<b>3</b>	<b>4</b> <i>INDEPENDENCE DAY OFFICE CLOSED</i>	<b>5</b>	<b>6</b>	<b>7</b> <i>BOARD OF DIRECTORS 8:45A.M.</i>	<b>8</b>
<b>9</b>	<b>10</b> <i>HF BUDGET &amp; FINANCE COMMITTEE 10:00A.M.</i>	<b>11</b>	<b>12</b> <i>AFFILIATE COMMITTEE 8:30A.M. REIL.COM VERSION 3 CLASSES 9:00A.M., 11:30A.M., 2:30P.M. HF CHAIRS 3:30P.M.</i>	<b>13</b> <i>REIL.COM VERSION 3 CLASSES 9:00A.M., 11:30A.M., 2:30P.M.</i>	<b>14</b> <i>GRI 109 8:00A.M.-5:00P.M.</i>	<b>15</b>
<b>16</b>	<b>17</b> <i>HF BOARD OF TRUSTEES 3:00P.M.</i>	<b>18</b>	<b>19</b> <i>BUDGET &amp; FINANCE COMMITTEE 9:00A.M. GRIEVANCE COMMITTEE 8:30A.M.</i>	<b>20</b>	<b>21</b> <i>LGR 9:00A.M. GOLF TOURNAMENT 11:30A.M. DeLaveaga Golf Course</i>	<b>22</b>
<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b> <i>SCAOR NEW MEMBER ORIENTATION DAY 1 8:30A.M.</i>	<b>27</b>	<b>28</b> <i>SCAOR NEW MEMBER ORIENTATION DAY 2 8:30A.M.</i>	<b>29</b>
<b>30</b>	<b>31</b>					

## Save The Date!

**August 17-18** – NAR Leadership Conference  
(Chicago, IL)

**October 18-21** – C.A.R. Meetings (Long Beach, CA)

**October 25 & 27** – SCAOR New Member Orientation

**November 2** – “A Taste of Santa Cruz” SCAORHF  
Fundraiser at the Coconut Grove

**November 8-13** – NAR Governance Meetings,

Conference & Expo (New Orleans, LA)

**Commercial Real Estate...**

*continued from page 4*

tracked markets should be 14.1 million square feet in 2006, down from 30.2 million last year.

Investment in retail space is cooling with just \$7.4 billion spent in the first quarter, dominated by private investors; strip centers accounted for almost three-fourths of retail investment activity. The top markets for retail investment include Los Angeles, Chicago, Houston, Dallas, Phoenix, and Northern Virginia.

**Multifamily Market**

The apartment rental market – multifamily housing – is expecting vacancy rates in the fourth quarter to average 5.7 percent compared with 6.2 percent during the same period in 2005. Average rent is forecast to rise 4.1 percent this year compared with 2.9 percent in 2005.

Conversion of apartments into condos is waning, but a slight softening in the housing market is boosting rental demand. Concerns about sustainable job growth and job security are playing a role by keeping some people in the rental marketplace.

Total investment in multifamily property was \$24.0 billion during the first quarter, up 30 percent from the first quarter of 2005; seven out of ten transactions were garden-style apartment

complexes. Condo converters accounted for less than 15 percent of transactions, taking a little over 30,000 units from the rental market.

The top markets for apartment investment over the last year were Manhattan, Phoenix, Los Angeles, Tampa, Orlando and Atlanta.

The areas with the lowest apartment vacancies currently include Fort Lauderdale, Northern New Jersey, Washington, West Palm Beach, Miami and Tampa, all with vacancy rates of 2.5 percent or less.

Multifamily net absorption is likely to be 256,500 units in 59 tracked metro areas this year, compared with 351,000 absorbed in 2005.

**Hospitality Market**

With rising construction activity, hotel occupancies are forecast at 63.4 percent in 2006 compared with 64.5 percent last year, and revenue per available room (RevPAR) is projected to grow to \$72.37 in 2006, up 7.5 percent from \$70.47 last year. An additional 17,500 hotel rooms should be added to the inventory in 52 markets tracked in 2006, up from only 5,600 last year.

Markets with the highest RevPAR include New York City, Washington, Honolulu, West Palm Beach, San Francisco and Miami, with RevPAR in excess of \$103, in contrast with the national average of \$80 expected for the

first quarter, which is the highest ever.

Hospitality markets with the highest level of construction include Houston, Orlando, Fort Worth, Washington, Atlanta and San Diego. Overall transaction activity during the first quarter totaled 660 hotels with a combined value of \$23 billion; 2006 is expected to be a record for the number of properties changing hands.

The COMMERCIAL REAL ESTATE OUTLOOK is published by the NAR Research Division for the REALTORS® Commercial Alliance. The RCA, formed by NAR in 1999, serves the needs of the commercial market and the commercial constituency within NAR, including commercial members; commercial committees, subcommittees and forums; commercial real estate boards and structures; and NAR affiliate organizations. These organizations include the CCIM Institute, the Institute of Real Estate Management, the REALTORS® Land Institute, the Society of Industrial and Office Realtors®, and the Counselors of Real Estate.

The RCA also provides commercial products and services.

*The next commercial real estate market forecast is scheduled for September 12; the next Commercial Leading Indicator index will be August 21.*

**Education...**

*continued from page 4*

faceted, dynamic field of commercial investment real estate.

For more information, go to [www.scaor.org/pdf/ccim.pdf](http://www.scaor.org/pdf/ccim.pdf) or to register, call the CCIM Institute at 800-621-7027.

**CRS 200:**

*“Business Planning and Marketing for the Residential Specialist”*  
September 28th and 29th

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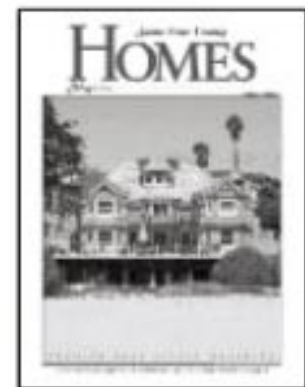
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