SEPTEMBER 2004

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Annual Golf Tournament Raises over $12,000 for Local Charities

It's a lot of work. It's hectic. But it's also a great deal of fun! And it's great for our local charities that are the recipients of the proceeds. The Santa Cruz Association of REALTORS® held its Annual Golf Tournament on August 20th 2004 at De Laveaga Golf Course.

This event raised over $12,000 for Families in Transition, Women's Crisis Center, Habitat for Humanity, Second Harvest Food Bank, and the Santa Cruz Association of REALTORS® Housing Foundation. This year, we had the honor of entertaining Jim Hamilton, C.A.R's incoming President, who flew up from Redondo Beach to join us for the day.

Over 140 golfers and 20 local real estate related companies contributed to the success of the event. Thanks to the help of the REALTORS® and many community businesses, such as Title companies, Mortgage Lenders, Home Inspectors, Termite companies and the many other local merchants that donated goods or services to be won as raffle prizes.

If you missed out on the fun, don't let it happen again. You don't need to be a golfer to participate. There are many opportunities to volunteer on-site the day of the event, or in planning for the event. Every year we get more and more people to join in the fun, and each year we raise just a bit more money than last year. So don't get left out. Participate in the success that has become a tradition.

Congratulations to the following winners: 1st Place - Graham Morland, Tim Gukin, Sean Jiggins, and Ron Mortenson; 2nd Place – Spencer Hays, Andy Mitchell, Mike Perkins, and Ben Strock; and 3rd Place – Ivon Cornell, Kip Jackson, Dave Mann, and John Sipin.

SCAOR Board Members Bobbie Nelson, Ronnie Trubek, SCAOR Member Services Director Norma Milete, C.A.R. incoming president, Jim Hamilton

Coastal Clean-up Day Planned for Sept. 18

Don't Miss the Opportunity

I hope you already know that the National Association of REALTORS® is in the midst of a huge awareness campaign to increase the public awareness and image of REALTORS®. You may have heard the ads or have seen it in print. The California Association of REALTORS® has been involved, too. And, the Santa Cruz Association of REALTORS® is NOT sitting back passively! Your Association has a Marketing & Public Relations Committee to increase REALTOR® exposure through

See **Coastal Clean-up**, *Page 13*

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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.

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Message from the C.E.O.

Welcome to the second issue of our newly redesigned newsletter. There is a lot of progress being made on many separate fronts at the Association these days, and the new newsletter is representative of the many improvements being made throughout SCAOR, as we strive to continually provide more value to our members.

The major undertaking of 2004 has been the creation of the Santa Cruz Association of REALTORS® Housing Foundation (SCAORHF). SCAORHF is an autonomous charitable foundation that is in the final stages of organization. The Foundation was recently granted tax-exempt status from the State of California Franchise Tax Board, and we hope to complete the arduous process with the Internal Revenue Service soon. This year, the Board of Directors also approved a Strategic Plan that gives the organization a clear vision of where we are heading, and incorporates measurable goals and objectives that ensure we are accomplishing what we set out to do. As part of that plan, a Marketing & Public Relations Committee has been introduced to the organizational structure to increase our exposure throughout the community. The new design of this publication furthers that goal as well.

I am very pleased with the look and feel of the new newsletter, and also quite proud of its evolution over the past two years. In addition to increasing the editorial content, you will notice that the newsletter has increased its advertising, hoping to provide additional exposure for those companies targeting the Santa Cruz real estate community. We are cognizant of the ratio of editorial content to advertising space, and have already added an additional 4 pages to this issue to allow for more editorial content, ensuring a better mix.

Advertising specific property listings will not be included in this or future issues of the newsletter. The association is not interested in competing with the many media outlets throughout the community that are already successfully performing these services. Brokerage recruitment ads will be discouraged as well. SCAOR has built an invaluable sense of community – an atmosphere of networking and education – that shouldn't be jeopardized by allowing the association to become a recruiting ground for agents.

The SCAOR newsletter is a dynamic process that will be continually improving with each new issue. If you have any comments or suggestions on how this publication may be of more value to the members, please let me know. You may reach me at 464-2000 or at ptedesco@scaor.org.

Sincerely,
Philip Tedesco,
RCE, CAE
CEO

Affiliate News

By Scott Pine, Vice Chair of the Affiliate Committee

As is often the case, many activities and functions within the Santa Cruz Association of REALTORS® go on year after year without many of our members being aware of how these activities are accomplished. The Affiliate Committee may be a case in point.

The Affiliate Membership is comprised of the designated representatives of companies that are Affiliate members of the Santa Cruz Association of REALTORS®. Most Affiliate members are companies actively engaged in some facet of the real estate business other than a REALTOR® engaged in representing buyers and sellers. Typical Affiliate companies include title companies, mortgage lenders, banks, appraisers, pest control companies, sign companies, architects, publications, home inspections, attorneys, roofers, insurance companies and vendors such as flooring, repair and maintenance. Current SCAOR Affiliate membership is now in the neighborhood of 100 members.

The Affiliate Committee is comprised of any SCAOR member who chooses to participate on the Committee including REALTOR® participants. In an effort

See **Affiliate News**, *Page 5*

Affiliate Spotlight

Equitecx Mortgage Services

725 Front Street #101
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Fax: (831)425-2280

Equitecx Mortgage Services is a four year old mortgage broker started with the idea of being a community centric company. Our mission is to *"strive to over-service all of our customers and provide outstanding real estate loan products for all borrowers. Of equal importance is the company's focus on growing our support program for each local community."* Because of Equitecx's commitment to its customers and to the dozens of local non-profit organizations we sponsor, we were awarded the Santa Cruz Chamber of Commerce "Business of the Year" award for 2003. I would like to say thank you to all our clients and community members for their support.
- Hal Denton, Regional Manager

New Members

Bailey Properties, Inc.
Jorge Alvarez
Vicki Basham
Peggy O'Connor
Cal Coast Realty & Lending
Leon Boler
David Foose
Century 21 Showcase REALTORS®
Joanne Tabasz
John Urwin
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Sonya Weeks
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Victor Di Mascio
Phyllis Harbert
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Jackie Davis (former)
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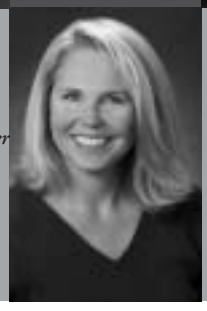

Tyra Vaughan
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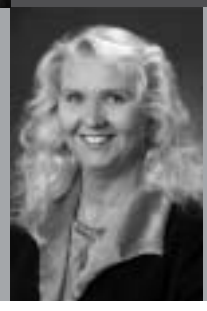

Carrie Woods
Processor

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Affiliate News

...continued from page 3

...to increase communication, the SCAOR President-Elect has been added to this committee, it's one standing REALTOR® member. Each year the current President-Elect takes this role. The Chairman of the Affiliate Committee is chosen in the same fashion as all other committee chairs within the Santa Cruz Association of REALTORS®. The seated President appoints the Committee Chairs, and allows them to pull together their committee for that year, with the final committee roster being approved by the SCAOR Board of Directors.

In 2004, the Board of Directors approved an SCAOR Strategic Plan. One component of that plan established specific objectives to be accomplished by each of the committees. The Affiliate Committee objectives fell under Goal 5, "To market and communicate the benefits and value of the REALTOR® and the REALTOR® Association to both the public and our members."

The Affiliate Committee is actively involved in many aspects of our REALTOR® Association, with a current emphasis in three areas: Fundraising and Charity events, Social Activities and Education.

· The Affiliates are responsible for putting on the annual Golf Tournament fund raiser which benefits Families in Transition, Women's Crisis Center, Second Harvest Food Bank, Habitat for Humanity and the SCAOR Housing Foundation.

· The Affiliates participate in the Spring Fling BBQ, Holiday Open House, Installation Dinner and Annual Ski Trip.

· Affiliate Committee members participate on many educational forums including the SCAOR new agent training Lenders Panel, Education Committee, SCAOR Housing Foundation, the Marketing and Public Relations Committee, New Buyer Seminars, and the Santa Cruz Housing Show.

The Affiliate Committee would like to encourage more participation! Please mention this opportunity to any prospective Affiliate Members. The Association grows stronger by member participation!

Santa Cruz County Statistics

Single Family Residences

2004	Current inv.	New	Sold	Average	Median
May	850	406	247	$691,893	$639,000
June	813	344	293	$673,999	$599,500
July	852	371	274	$687,265	$635,000

Condominiums & Townhomes

2004	Current inv.	New	Sold	Average	Median
May	103	66	47	$464,560	$408,500
June	93	70	65	$456,146	$415,000
July	97	63	52	$441,994	$429,000

Please visit: http://www.scaor.org-/html/stats.htm for more Santa Cruz County statistical information.

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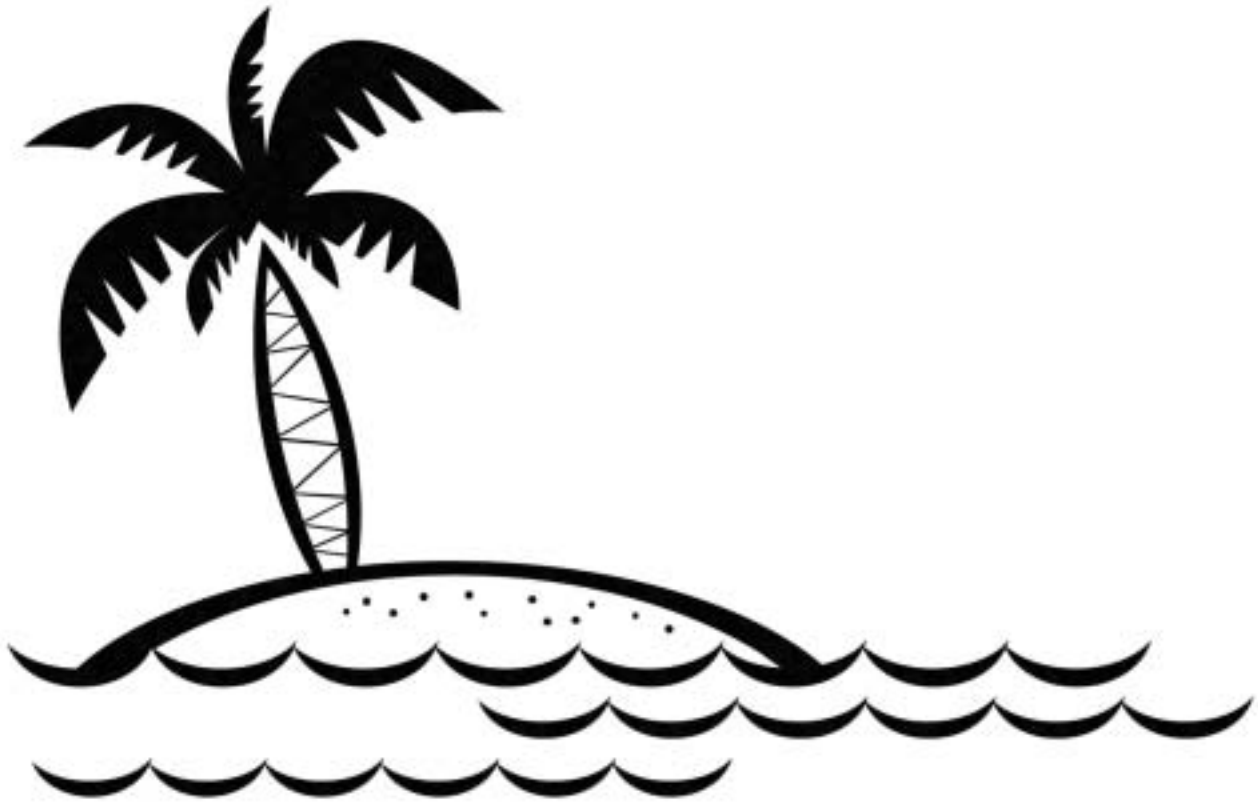

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Total State Existing-House Sales Set Record in 2Q, NAR Reports

Strong housing market fundamentals propelled total existing-home sales to the highest pace on record in the second quarter, according to the NATIONAL ASSOCIATION OF REALTORS®. Sales rose by double-digit rates in 34 states and the District of Columbia compared to the same quarter in 2003, and no state recorded a decline. Complete data for two states was not available. The NAR survey showed that nationwide, the seasonally adjusted annual rate of existing single-family, apartment condominium and co-operative home sales totaled 7.79 million units in the second quarter, up 16.0 percent from the 6.72 million-unit pace in the second quarter of 2003. The previous record was a sales rate of 7.36 million in the third quarter of 2003.

Low Rates Not Only Factor

David Lereah, NAR's chief economist, says low mortgage interest rates are only part of the picture. "Technology streamlining in mortgage origination has reduced costs in recent years through increased efficiencies," he says. "Combine that with low interest rates and a strong demand from both the growing and aging segments of the population, along with rising consumer confidence in an improving economy, and you have both the wherewithal and the need to create a record housing market." According to Freddie Mac, the national average commitment rate for a 30-year conventional fixed-rate mortgage was 6.13 percent in the second quarter, up from 5.60 percent in the first quarter. The rate was 5.51 percent in the second quarter of 2003—the lowest quarterly average since the series began in 1971.

NAR President Walt McDonald, broker-owner of Walt McDonald Real Estate in Riverside, Calif., says favorable market conditions are expected to continue. "Mortgage interest rates have come back down to the 6.0-percent range over the last few weeks," he says. "Although mortgage rates will trend gradually upward, they will remain historically low. What won't change is the demographic demand from more people entering the years in which they typically buy a first home, which is freeing existing owners to make another purchase and keep home sales at a higher plateau than we saw in the beginning of this decade."

Nevada, Idaho Record Biggest Gains

The strongest year-to-year increase was in Nevada, where the second quarter resale pace rose 32.5 percent over the second quarter of 2003. Next came Idaho, which rose 31.0 percent from a year ago. Arizona posted the third highest increase, up 25.1 percent from last year's second quarter rate. Regionally, the West experienced the strongest increase with sales activity in the second quarter at a record annual rate of 2.17 million units, up 19.8 percent from a year ago. After Nevada, Idaho and Arizona, the next highest increase was in Colorado, where existing-home sales rose 23.5 percent. Oregon re-sales were up 21.8 percent from the second quarter of 2003. The South, with a record resale rate of 3.17 million units, posted a 17.5 percent rise for the second quarter of 2004 compared with the same quarter a year ago. The strongest increase was in North Carolina, where the resale pace was 24.8 percent higher than the second quarter of 2003. South Carolina was up 23.5 percent, while Florida rose 22.8 percent in the last year.

Record Pace in Northeast

In the Northeast, total existing-home sales jumped 12.6 percent to a record pace of 903,000 units in the second quarter from the same period a year ago. Leading the region was Connecticut, where existing-home sales rose 23.3 percent from the second quarter of 2003. At the same time, both Massachusetts and New Jersey increased 22.5 percent while Maine was up 20.3 percent. In the Midwest, total existing-home sales increased 10.1 percent to a record annual pace of 1.54 million units, compared with the second quarter of 2003. The strongest increase in the region was in North Dakota, with a gain of 19.8 percent in resale activity over the same period in 2003, followed by Kansas with a rise of 15.2 percent, and Minnesota, which increased 13.8 percent.

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Housing Forecast Upgraded as Interest Rates Remain Low

The exceptionally strong performance of home sales this year, combined with a favorable economy and affordability conditions, means the record expected for housing this year will be larger than earlier projected, according to the National Association of REALTORS®.

David Lereah, NAR's chief economist, said the biggest surprise this year has been the performance of interest rates. "At the end of 2003, most economists expected a gradual rise in mortgage interest rates," he said. "In reality, they declined in the first quarter, shot up during the second quarter and then came back down. The bottom line is mortgage interest rates have been lower than expected, the economy is improving and jobs are being created in an environment of strong housing demand – all favorable factors for record home sales."

Lereah said the 30-year fixed-rate mortgage should gradually rise to 6.4 percent in the fourth quarter. The average rate for all of 2004 is expected to be 6.1 percent, only modestly above last year's 5.8 percent. Nearly a million jobs have been created in the last five months, and unemployment is projected to drop to 5.2 percent in the fourth quarter.

"The momentum of existing-home sales this year is unprecedented, rising steadily each month and hitting a new record in June," Lereah said. "In addition, new-home sales have been at or near-record levels each month in 2004."

NAR forecasts existing-home sales to rise 5.7 percent this year to 6.45 million, well above the record 6.10 million in 2003. New-home sales also should hit a record, increasing 10.8 percent to 1.20 million in 2004. Housing starts are expected to come in at 1.90 million, 2.6 percent above 2003, and would be the strongest level of housing construction since 1978.

The median existing-home price will continue to show above normal appreciation, rising 7.3 percent in 2004 to $182,400. The median new-home price should increase 8.3 percent this year to $211,100.

Lereah forecasts the U.S. gross domestic product to grow 4.5 percent in 2004. At the same time, the Consumer Price Index is expected to increase 2.8 percent. Inflation-adjusted disposable personal income should rise by 3.5 percent this year, while the consumer confidence index is forecast to reach 107 by the fourth quarter.

More detailed information about NAR's economic outlook, as well as other analysis of real estate industry statistics, can be found in the August issue of NAR's *Real Estate Outlook: Market Trends and Insights.*
The publication may be purchased by calling 800/874-6500.

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Artists Needed

Attention artists, graphic artists and would-be artists, now is your chance to submit a logo for the Santa Cruz Association of REALTORS® Housing Foundation. The newly created Foundation's vision is *"Bridging the Gap to Home Ownership."* The Foundation is in the final stages of receiving tax-exempt status from the Internal Revenue Service. The logo will be incorporated into future promotional items and marketing materials for the Foundation.

The winning design, to be chosen by the Board of Trustees in September, will win a $50 gift certificate to Shadowbrook Restaurant compliments of First American Title Company.

Please submit your artwork to Philip Tedesco at the Association Office by Friday, September 17th. Electronic submissions may be sent as a .pdf file to ptedesco@scaor.org.

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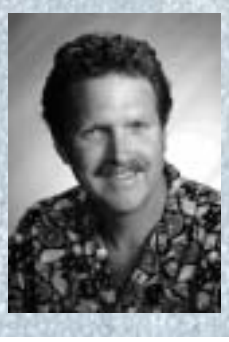

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C.A.R. CLARIFIES CONFUSION REGARDING NEW DISCLOSURE LEGISLATION

On June 23, 2004, Governor Schwarzenegger signed into law Assembly Bill 920—new legislation sponsored by C.A.R. which simplifies the disclosure of airport influences and industrial use zones in real estate transactions, and makes minor but beneficial changes to the Natural Hazard Disclosure Statement (NHD). Unfortunately, C.A.R. has recently learned of misinformation that is being circulated regarding AB 920...misinformation that is now causing confusion in the REALTOR® community. The purpose of this *Realegal* is to set the record straight on AB 920.

Effective January 1, 2005, AB 920 alters the NHD form to allow a seller and his or her agent to specifically disclose, via a checkbox, whether the information in the NHD was prepared by a third-party company as a "substituted disclosure", and acknowledges that the seller and agent used good faith in selecting the report provider. Many REALTORS® are being told that the duty to use good faith in choosing a disclosure company represents a significant change in the law that could increase a REALTOR®'s potential liability. In truth, the duty to use good faith in selecting disclosure companies has been a part of the law for many years, and is a standard followed by responsible REALTORS® regardless of what the law says.

To reiterate, AB 920 does not create new obligations for you or your clients; it is C.A.R.-sponsored legislation designed to simplify and clarify existing disclosure laws. C.A.R. is concerned about the irresponsible statements that are circulating regarding this beneficial legislation, and encourages REALTORS® to contact C.A.R. should any additional information be required.

For additional information, C.A.R. members may contact C.A.R.'s Member Legal Hotline at 213.739.8282, or 213.739.8350 for office managers, broker/owners, and Designated REALTORS®. Hotline access is also available through C.A.R. Online at **http://www.car.org/**.

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Sacramento Thurs., Aug. 26th	**Sacramento** Sat., Sept. 25th	**Hayward** Sat., Oct 2nd	**Roseville** Sat., Oct. 23rd	**Visalia** Thurs., Nov. 18th
Napa Fri., Aug. 27th	**Santa Barbara** Mon., Sept. 27th	**Pismo Beach** Wed., Oct. 6th	**Richmond** Wed., Oct.27th	**Sacramento** Mon., Nov. 22nd
San Jose Thurs., Sept. 2nd	**Vallejo** Mon., Sept. 27th	**Santa Rosa** Sat., Oct. 16th	**San Luis Obispo** Thurs., Nov. 4th	**Pleasanton** Tues., Nov. 30th
Walnut Creek Thurs., Sept. 9th	**Monterey** Wed., Sept. 29th	**Cameron Park** Sat., Oct. 16th	**San Mateo** Mon., Nov. 15th	**At Your Office** Contact Us

Calender

September 2004

Sun	Mon	Tues	Wed	Thur	Fri	Sat
			1	2 *TOURS* *Areas 23-43* *9:30am –Noon* *Areas 44-59* *12:30 – 3:00pm*	3 *GRI 110* *8:00am-5:00pm*	4
5	6 *LABOR DAYOFFICE CLOSED*	7 *TOUR DEADLINE* *2:00pm*	8 *AFFILIATE COMMITTEE* *8:30am·* *MARKETING & PR COMMITTEE* *2:00pm*	9 *TOURS* *Areas 23-43* *9:30am – Noon* *Areas 44-59* *12:30 – 3:00pm*	10 *BOARD OF DIRECTORS* *8:30am·* *GRI 111-Investment Property Analysis* *8:00am-5:00pm*	11
12	13	14 *TOUR DEADLINE* *2:00pm*	15 *FOUNDATION FUND RAISING COMMITTEE* *3:30pm*	16 *TOURS* *Areas 23-43* *9:30am – Noon* *Areas 44-59* *12:30 – 3:00pm*	17	18
19	20 *RE INFOLINK CLASS* *2-3:30pm·* *FOUNDATION TRUSTEES* *3:00pm*	21 *TOUR DEADLINE* *2:00pm*	22 *BUDGET & FINANCE COMMITTEE* *8:30am·* *GRIEVANCE COMMITTEE* *2:30pm*	23 *TOURS* *Areas 23-43* *9:30am – Noon* *Areas 44-59* *12:30 – 3:00pm*	24 *LGR COMMITTEE* *8:30am*	25
26	27	28 *TOUR DEADLINE* *2:00pm*	29	30 *TOURS* *Areas 23-43* *9:30am – Noon* *Areas 44-59* *12:30 – 3:00pm·* *CRS 202 – Effective Buyer Sales Strategies* *8:30am-5:00pm*		

Did You Know?

1. When Reciprocating to an MLS outside of our database area:
2. You must have an active listing with a confirmed MLS# on REIL's System.
3. Check to see if there is a Reciprocal Agreement with the desired area.
4. You will then be faxed the necessary paper work to proceed:
   a. Reciprocal Listing Request Form
   b. Credit card payment sheet. (Information will be provided as to what Boards/Associations allow payments by check.)
   c. A printout of your listing.
   d. Property Input Sheets. (All Cooperating MLS Boards/Associations have their own input sheets and you must fill out **their** property input sheets com pletely, in order to avoid any data entry delays. You may not use our property data forms.)
5. After the completion of the paperwork, please fax or mail it to the address given to you on the coversheet of the packet that was faxed to you.

When you have changes to the listings, complete a status change form and fax it to the Cooperating MLS Board/Association. Call 1.800.546.5657 for additional information or log on to www.reil.com/home.asp and click on Reciprocal Listings. You or an assistant **MUST** be present at your Thursday's Open House Tour or you may be subject to a fine. The deadline for the current week's tour is 2:00 p.m. on Tuesday. The cut-off time for cancellations is Wednesday 4:30 p.m. If your tour is cancelled after the cut-off deadline, you can and should call SCAOR at 464-2000.

ANNUAL CALENDAR OF EVENTS

OCTOBER 2004

October 6-9 - C.A.R. Santa Clara
October 8 - GRI 112 – Environmental Concerns, Construction Overview & Land Use
October 18 - Office Liaison Meeting
October 27- Orientation
October 29 - Orientation

NOVEMBER 2004

November 11 - Veteran's Day Office Closed
November 12 - GRI 113 – Real Property & Tax Exchange
November 15 - InfoLink Class
November 25-26 - Thanksgiving Holiday Office Closed

Coastal Clean-up

Continued from page 1

...the community, on your behalf.

Part of the Santa Cruz Association of REALTORS® strategic plan is to build positive public awareness about local REALTORS® and the local real estate market. This is the first year this committee has been in existence, and all the committee members are working hard to do good things for the REALTOR® name and awareness. One of the events we are participating in is the upcoming "Coastal Clean Up Day."

How many times have you volunteered for community service or helped out at the school or other community event, and wanted to let people know you are a REALTOR®? We have the solution. Come and join us at the "Coastal Clean Up Day" on **Saturday, September 18th** and receive a free T-shirt that says "REALTOR®" across the back…just like the police wear when they need to be readily identified, now you will be too.

The National Association of REALTORS® has gone to great lengths to build the public awareness of REALTORS® nationwide, now lets show the public that many of these great folks live and volunteer in our very own community.

For more information about the "Coastal Clean Up Day," or to volunteer, contact Randy Turnquist at 464-4002 or call the Association office at 464-2000.

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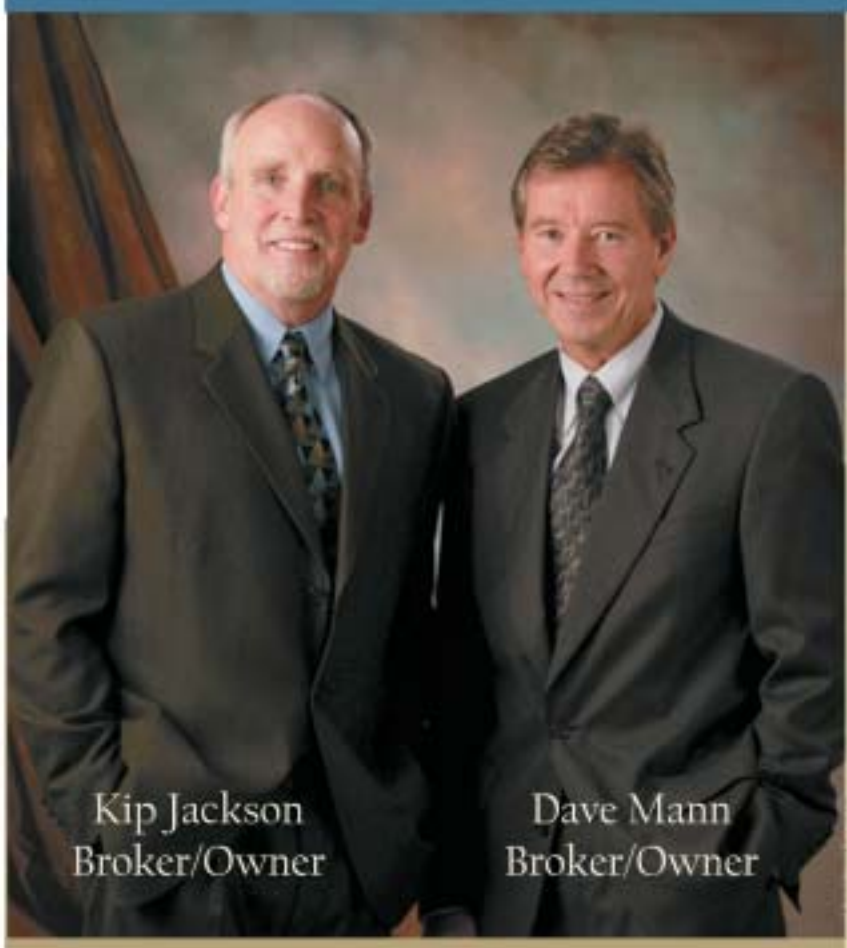

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