

SEPTEMBER 2005



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LEGISLATIVE
WATCH

Inside Real Estate

NEWS

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Annual Golf Tourney Nets \$9,000 for Charity

The Santa Cruz Association of REALTORS® 2005 Annual Charity Golf Tournament netted about \$9,000 for local charities. Organized by the SCAOR Affiliate Committee and Association staff, the tournament was held August 19 at De Laveaga Golf Course.

Event sponsors were *Coastal Homes Magazine* and RE Infolink. Funds were also raised through hole sponsorships and raffle donations. About 50 raffle prizes, valued at approximately \$17,000 were raffled off at the awards dinner, which was held at the golf course restaurant.

Proceeds were evenly split among four charities: Families In Transition, CASA (Court Appointed Special Advocates),

See *Golf Tourney, Page 8*



2005 NAR Conference in San Francisco, October 28-31

More than 25,000 Realtors, other real estate professionals, guests, speakers and exhibitors will converge on San Francisco's Moscone Center to be educated, inspired, and entertained during the 2005 National Association of

Realtors Conference & Expo, October 28-31.

The theme for the meeting is "The Rush Is On!" and attendees will be able to mine insights, information, and other helpful nuggets for being more

productive and efficient from more than 150 educational sessions on topics such as sales and marketing, buyer representation, brokerage management,

See *NAR Conference, Page 5*

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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.

SANTA CRUZ ASSOCIATION OF REALTORS®

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President's Message

What an amazing ride 2005 has been! Our local real estate market, red-hot at the beginning of the year with no inventory and no end of qualified buyers, has changed somewhat. There is a fine inventory of unsold homes. Home prices are still ambitious and savvy listing agents and sellers are sharpening their pencils to make their homes attractive to more cautious buyers. This feels more like a market that is sustainable and steady, rather than frenzied. We'll see what the final quarter of 2005 brings.

Speaking of the final quarter, this is also the season where some of your colleagues who have enjoyed a great year are relaxing and winding down, and beginning the planning process for next year. While you're compiling your business plans and working out your marketing budgets for 2006, give some thought to charitable giving.

Kahlil Gibran said, "All you have shall some day be given; therefore give now, that the season of giving may be yours and not your inheritors."

The Santa Cruz Association of Realtors has formalized its program of Charitable Giving through our new SCAOR Housing Foundation and through the Community Relations fund overseen by your Board of Directors. This is your Association. If you have a favorite charity doing good work in our market area that could use some REALTOR assistance, tell me (soldbydan@aol.com) or Philip Tedesco (ptedesco@scaor.org) and we'll highlight the charity in an upcoming newsletter.

Finally, some favorite Zen moments about the opportunities we all have to move ahead in life. We all know what we need to do, the trick is to simply get started and then build momentum.

"Take the first step in faith. You don't have to see the whole staircase, just take the first step."

—Dr. Martin Luther King, Jr.

"Just Do It." — Nike ad campaign

"We look at some people as if they were special, gifted, divine. Nobody is special and gifted and divine. No more than you are, no more than I am. The only difference, the very only one, is that they have begun to understand what they really are and have begun to practice it."

—Richard Bach



Dan Sedenquist
Bailey Properties
2005 SCAOR
President
(831) 426-4100
soldbydan@aol.com

Affiliate Update

One of our challenges this year has been creating methods and tools for better communication among Affiliates and all SCAOR members. With today's modern technology, electronic communication such as email, websites and cell phones dominate the way we interact. The distinct advantage of internet communications is the ability to send timely and relevant information to all interested parties unobtrusively. As we depend more and more on these tools, an up-to-date email address is critical to taking advantage of all the information available. Please make sure that the contact information for you that the Association has is current and complete. Association staff will soon be conducting an audit of their affiliate members' records and contacting you to verify your information. If you'd like to be proactive about double-checking your information, contact Norma Milete at (831) 464-2000 or nmilete@scaor.org.

The Affiliate Communication/Liaison committee has introduced a monthly email update titled Affiliate Footnotes. This email provides updates on activities that the Affiliate Committee and affiliate members are facilitating. The Affiliate Footnotes has a calendar section dedicated to listing events pertinent to fellow members. To have your event listed, please send information by the 15th of the month to dvalentine@scaor.org.

In an effort to increase promotion

of the services and resources available through SCAOR affiliate members, the association is introducing a new Affiliate Directory this month. The directory will include all affiliate members of SCAOR, organized by business type. It will be available in print and online formats, with updates printed quarterly. Opportunities to modify your listing may be possible in the future.

For more information on the Affiliate Directory, please contact Philip Tedesco at (831) 464-2000 or ptedesco@scaor.org.

The Affiliate Committee has scheduled an Affiliate Mixer for October 20th from 4:30-6:30 pm, at the SCAOR office. Besides the opportunity to network with fellow affiliates and introduce potential affiliates to the Association, there will also be a formal debut of the new Affiliate Directory.

As in any organization, increasing membership and active participation result in successful benefits for all. Please plan on attending the Affiliate Mixer and bringing a potential new Affiliate member with you. Please RSVP to Leslie Flint at (831) 464-2000 or lflint@scaor.org, or Shelly Paine, Vice-Chair of the Affiliate Committee Membership/Recruiting Subcommittee, at (831) 661-0815 or shelly.n.paine@chase.com.

—By Scott Pine,

Associated Finance Company
(831) 479-8800

pinescott@hotmail.com

Affiliate Spotlight



824 Bay Ave., Ste. #40,
Capitola, CA 95010,
831-464-6464 phone
831-476-5548 fax

For 27 years, Countryside Financial has been providing our community with high quality loan service. Our ability to clearly see the correct path toward a successful transaction and to obtain the best available loan program has enabled us to enjoy a very positive reputation both in the Real Estate community and with the public as well. Most of our business is by referral because of our reputation for quality and success.

As the SCAOR Affiliate Representative of the Year in 1996, President Donald Dimitruk has demonstrated his commitment to participation in our industry. He conducts a Strategic Equity Management Workshop for Wealth Creation. Please call for time and dates.

Karen Kirwan, New Director of Education

Please join the Education Committee and staff of the Santa Cruz Association of REALTORS® in welcoming Karen Kirwan as the new Director of Education. Karen's focus in Santa Cruz will be in expanding the Association's educational programs in three areas; 1) increased NAR designation courses; 2) promoting and expanding license renewal programs; and 3) building a broker outreach program.

Karen brings over 30 years of relationship-building skills and over 12 years of organized real estate experience with her to this position. In 1994, she became one of the first employees at RE InfoLink, the regional MLS, where she served in several capacities through 2002. Most recently, Karen served as Director of Professional Standards at the Santa Clara County Association of REALTORS®. Karen is reachable at (831) 464-2000 or kkirwan@scaor.org. Welcome, Karen!

CIPS Courses Coming to San Francisco

If you've ever facilitated a transaction with someone from another country or worked with an immigrant, then you've already entered the international market!

Learn how to tap into the lucrative immigrant niche market in your local market and discover how to take advantage of the growth of foreign investment in U.S. real estate. Enjoy the benefits of the CIPS designation by

starting or continuing your program in San Francisco!

CIPS courses will be held in San Francisco right before and after the 2005 REALTORS® Conference! A great opportunity for you to start with your program or complete your last courses to earn your CIPS designation!

October 26 & 27, 2005:
CIPS International Real Estate for

Local Markets (Pre-requisite course)
November 1-5, 2005 at the
CIPS Institute

For more information and to register, visit the CIPS Network website at www.realtor.org/cipshome.nsf/page/CIPScourses, contact jperez@realtors.org or call (312) 329-8412.

Upcoming Educational Offerings

CCIM – INTRO TO COMMERCIAL INVESTMENT REAL ESTATE ANALYSIS*

September 14-15, 2005

8:00am-5:30pm

Coast Santa Cruz Hotel

175 W. Cliff Drive

Course Outline: Increase your income and Skills; Overview of Commercial Investment Real Estate; Understand Commercial Leases; Learn the basics of Investment Analysis;

Mortgage and Loans; Discounted Cash Flows; Internal rate of Return; Comprehensive Case Study; Improve your HP-10B11 calculator skills, Review of core principles.

Course Requirements: HP-10BII Financial calculator is highly recommended and should be brought to class with some limited proficiency in its use. Other calculators are not recommended, not recognized in the class material, and not taught in the

class.

Register by August 31st to receive the Early Bird price of \$375.00. To register, contact the CCIM Institute at 866-588-CCIM (2246) or visit their website at www.ncalccim.com.

HOW TO ANALYZE AND PRICE SMALL RENTAL PROPERTIES

Wednesday, September 21, 2005

9:00am-Noon

Santa Cruz Assn. of REALTORS®

See **Upcoming Classes**, Page 5



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NAR Conference...continued from page 1

tax and legal developments, and personal and professional development. In addition, a Technology Learning Center will offer hands-on training in the latest real estate technologies.

Attendees will have a golden opportunity at the general session to hear from NAR President Al Mansell and Dr. Phil McGraw, TV celebrity Oprah Winfrey's resident expert on human behavior and author of five bestsellers, including *Life Strategies*. The Entrepreneurial Excellence Series again will feature some of the business world's best and brightest minds, including Malcolm Gladwell, author of *The Tipping Point* and *Blink: The Power of Thinking without Thinking*; management expert Ken Blanchard, author of *The One Minute Manager*; and Silicon Valley management legend and

Woods and Sausalito, wine country, a Bay cruise, and a city tour.

The area around the Moscone Center conference site now offers more restaurants, new hotels, several new museums and cultural centers, and new shopping facilities. The area's revitalization has continued since the 2003 NAR conference in San Francisco and provides a convenient location for walking to hotels, dining, and shopping.

The Realtors Expo is the largest real estate show of its kind, with more than 550 exhibits featuring products and services such as software, mobile communications, virtual tours, Internet services, digital cameras, MLS, CMS, inspection services, insurance, mortgage and other financial services, home warranties, and office products. The Expo was just recognized as one of the 200 largest trade shows in the country. In addition, the "New

Attendees can take advantage of one of the special-interest tours being offered in the Bay Area.

Apple pioneer Guy Kawasaki, author of *Rules for Revolutionaries*.

The meeting also provides a mother lode of entertainment opportunities. The Celebrity Concert, sponsored by the Bank of America, will feature Glenn Frey, cofounder of the Eagles, whose hits include "Desperado," "Take It Easy," and "Tequila Sunrise." In addition, attendees can take advantage of one of the special-interest tours being offered to Alcatraz, the Victorian "painted ladies" houses, Chinatown, Monterey, Carmel-by-the-Sea, Muir

Product Showcase" gives visitors the opportunity to experience first-hand the next level of real estate products on the horizon.

Realtors will have an opportunity to work on completion of the latest Habitat house; sign-ups will be provided at registration. Part of the Convention dues goes to pay for this project and to build new homes or home additions in Chile. More detailed information on education sessions & on-line registration is available at www.realtor.org/Conference.

Upcoming Classes...continued from page 4

2525 Main Street, Soquel
Cost: \$35.00.

Instructor Dennis J. McKenzie, MBA, and MA in Economics, will cover topics such as: How to verify rents, vacancies, and expenses; How to do a first year cash flow analysis; Basic

income tax aspects of small rental properties; How to price small rental properties; How to compute first year rates of returns to see if the property makes economic sense; This course will also cover several practice problems and case studies; and includes a handy workbook.

To register, contact Leslie Flint at 831-464-2000 or lflint@scaor.org.

Classes starting soon,

call now to register before your spot is taken!

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Mark your calendar now!

Thursday, November 3rd, 6-9pm

A Taste of Santa Cruz

at the historic Coconut Grove

Mark your calendar now and plan to attend the first annual *A Taste of Santa Cruz* at the historic Coconut Grove, a community event benefiting the Santa Cruz Association of REALTORS® Housing Foundation.

- Cuisine from 30 local restaurants
- 150+ silent auction items from local businesses & artisans

Tickets On Sale now!
call 464-2000



Come enjoy the best Santa Cruz has to offer while supporting this important cause!



For more information about this event or other ways to become involved in our solution to the housing issue in Santa Cruz please call (831) 464-2000 or go to www.scaorhf.org

Chandon Joins C.A.R.'s Member Advantage Program

C.A.R. recently announced the addition of Chandon to its Member Advantage Program. Located in Napa Valley for nearly three decades, Chandon is a leading producer of ultra-premium sparkling wine in the United States. In addition to its award-winning sparkling wines, Chandon produces a handful of varietal, or non-sparkling, wines, including pinot noir and chardonnay. As a participant in the program, Chandon offers C.A.R. members a 10 percent discount off all wine and merchandise. To place an order, visit www.chandon.com/car, or call (888) 242-6366, Monday through Friday from 9 a.m. to 5 p.m.

The C.A.R. Member Advantage Program was created to provide members with a variety of benefits to enhance their professional and personal lives.

For more information, please go to www.car.org/memberadvantage.

Other partners include the following:

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Golf Tourney...continued from page 1

Women's Crisis Center, and the Santa Cruz Association of REALTORS® HF.

Thank you to the SCAOR Affiliate Committee, the sponsors, donors and all of the volunteers and attendees who made this event such a great success.

Winners of the golf tournament were as follows:

First Place

Gerard Leonard, Frank McCue, Mick McMurtrie, and Jess Haines

Second Place

Graham Morland, Sean Jiggins, Tim Guhin, and Jason Gireaux

Third Place

Brett Harte, Bryan Solomon, Edward Reyes, and Bruce Shulman

Last Place

Barbara Dimitruk, Donald Dimitruk, Michael Lussier, and Jan LaFever

Men's Longest Drive

Mick McMurry

Women's Longest Drive

Misty Ewald

Best Dressed Hole

4-Less Termite and Country Home Inspection



Loree Doan and Barbara Dimitruk, of the SCAOR Affiliate Committee, raffling off prizes



Golfers Brent Chapman, Tai Boutell, Peter Boutell and Jeff Gabrio pause to pose



Tom Karn with his winning raffle ticket and prize to take home



Dee Buckelew, Leslie Flint and Gina Lenson cruising the course

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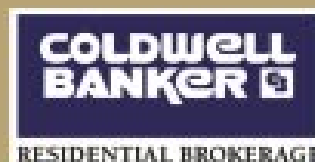
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Raffle Prize Donors

SCAOR gratefully acknowledges the following raffle prize donors for their support and appreciates their generosity:

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- Countryside Financial Services*
- Debra Frey*
- Dimitri Timm*
- Farmer's Insurance*
- First American Title Co.*
- First Horizons Home Loans*
- Homes Magazine*
- J.C.P. Property Disclosure Reports*
- Karen Cogswell's Network Mortgage*
- Key Impressions*
- LGS Reports*

- Life Withouth Housework*
- Mike Bailey*
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- Nicholson & Co.*
- Old Republic Title Company*
- Reliance Home Inspection*
- Real Options Realty*
- Santa Cruz Title Co.*
- Shopper's Corner*
- Shoreline Lending*
- Sign Services*
- Spa Fitness Center*
- Sterling Properties*
- The Farm Bakery*
- Taylor & Co.*
- Washington Mutual*
- Wells Fargo Home Mortgage*
- Wild Horse Design*
- RE Infolink*
- Santa Cruz Association of REALTORS®*

Golf Hole Sponsors

The following golf hole sponsors are to thank for providing great food, drink, and entertainment all along the golf course:

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- Santa Cruz Title*
- Karn Mortgage*
- First Horizon Home Loans*

- DeAngelo Pest Control/First Net Mortgage*
- Ticor Title*
- Old Republic Title*
- SCAOR HF/Longacre Real Estate*
- Santa Cruz Association of REALTORS®*
- Louis & Riparetti*
- RE Infolink*
- Country Home Inspection/4 Less Termite*
- Reliance Home Inspection*



Best Dressed Hole was awarded to 4-Less Termite and Country Home Inspections



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Bridging the Gap to Homeownership

Planned Giving Workshops in September & October

A series of Planned Giving workshops intended to familiarize attorneys, accountants, investors, financial planners, enrolled agents, and the general public with the subject are being sponsored by the Santa Cruz Association of REALTORS® Housing Foundation Planned Giving Taskforce.

Planned giving is a sophisticated method of making a charitable donation that uses the Internal Revenue Code to reduce the cost of making the gift while permitting the donor to receive a stream of income or other economic benefits.

The next Planned Giving workshops will be Power Point presentations with an opportunity for questions at the end.

They will be conducted at the Santa Cruz Association of REALTORS® office, 2525 Main St., Soquel, on the following dates and times:

September 7, 2005
2:00-4:00PM and 7:00-9:00PM

October 19, 2005
2:00-4:00PM

Reservations are not necessary. For additional information on the Planned Giving Workshops, please contact Mark Millenacker at (831) 462-2777 or Libbey Blumberg at (831) 818-7706.

Tickets On Sale Now!

The SCAOR Charity Golf Tournament on August 19th kicked off sales of tickets for the first annual "A Taste of Santa Cruz." Tickets are \$30 each, or you may pre-purchase 4 tickets for \$100.

"A Taste of Santa Cruz" is the premier fundraising event for the SCAOR Housing Foundation, and will be on November 3, from 6-9pm in the Coconut Grove Sunroom.

Thirty local restaurants will be involved, including Michael's on Main, Lido, Kianti, and Bittersweet Bistro, serving tastes of their most popular dishes. Over 150 local artisans and businesses are donating live and silent auction items, and everyone attending will be entered in 3 raffle drawings.

Due to overwhelming response, booth sponsorships have now sold out, but you can still be involved with the event by donating an auction item or raffle prize, or buying event tickets and bringing your colleagues and clients, family and friends. This is a great way to make a difference in the housing crisis in Santa Cruz County.



For more information about the Housing Foundation, go to www.scaorhf.org or to become involved, contact Philip Tedesco, Executive Director of the Housing Foundation, at ptedesco@scaor.org or (831) 464-2000.

Housing Foundation Makes Second Grant

The Santa Cruz Association of REALTORS® Housing Foundation made its second grant of down payment assistance on July 28. Gabriel Gonzalez received a grant of \$1,000 towards his purchase of an affordable home in Watsonville for himself, his wife Alma, & their three children, Alfonso, Gabriella & Francisco.

The first disbursement of funds was made earlier in July. Aida Zuniga, a single mother of two living in Watsonville, was signing loan papers for the purchase of

her first home, a Measure J unit in Aptos, when she was surprised with a check for \$1,000 of down payment assistance by Janeé Del Colletti, Chairperson of the HF Programs Committee.

The HF Board of Trustees has approved a total expenditure of up to \$10,000 in similar disbursements to be made in 2005.

The Santa Cruz Sentinel printed an article on these disbursements on August 20, 2005. Go to www.scaorhf.org and click on "Press" for a link to the story.

Trustees, Committee Members Sought

The Santa Cruz Association of REALTORS® Housing Foundation Board of Trustees will be looking for Trustees to serve beginning in January 2006. If you are interested in helping with the housing crisis in Santa Cruz County, serving on the Santa Cruz Association of REALTORS® Housing Foundation Board of Trustees is a great way to become involved. Or, if you'd like to become involved at the committee

level, there are many opportunities to become involved in our Marketing & Public Relations, Fundraising, Budget & Finance, and Programs Committees.

If you are interested in becoming a Housing Foundation trustee or joining a committee, please contact Philip Tedesco at ptedesco@scaor.org or (831) 464-2000. more information about the Housing Foundation is available at www.scaorhf.org.

Thank You

A hearty "Thank you!" to each of our July donors:

Personal Donors

Silver Level
Mike & Jeanne Mulhern

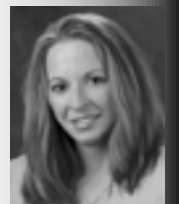
Bronze Level

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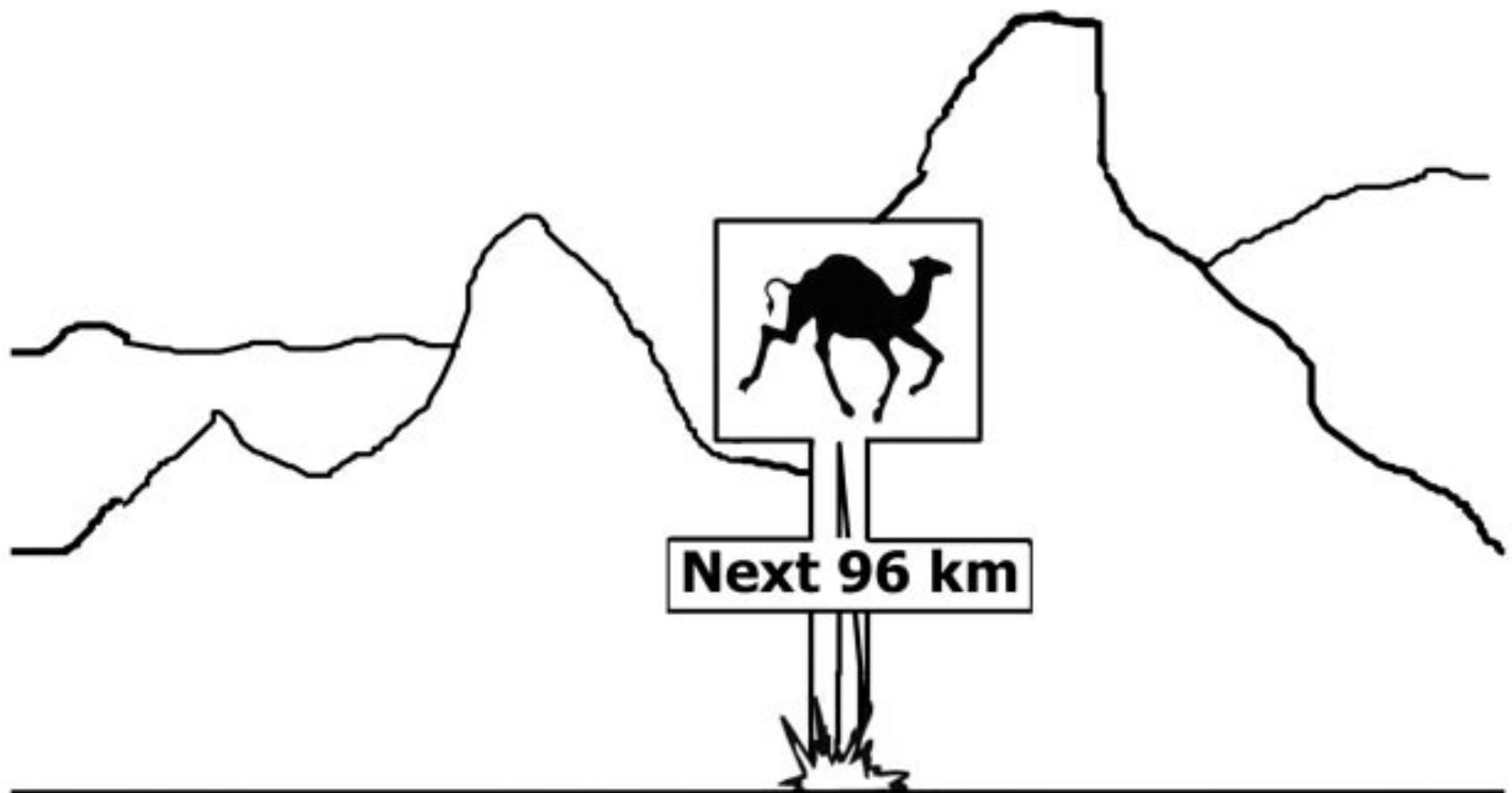
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Calendar

September 2005

DID YOU KNOW?

Sun	Mon	Tues	Wed	Thur	Fri	Sat
					1 <i>BOARD OF DIRECTORS</i> 8:45 A.M.	2
						3
4	5 <i>OFFICE CLOSED FOR LABOR DAY</i>	6	7 <i>PLANNED GIVING WORKSHOPS</i> 2:00 - 4:00 P.M. & 7:00 - 9:00 P.M.	8	9 <i>GRI</i> 8:00 - 5:00 P.M.	10
11	12	13	14 <i>CCIM</i> 8:00 - 5:30 P.M. <i>COAST HOTEL</i> <i>AFFILIATE</i> 8:30 A.M. <i>HF COMMITTEES</i> 10:00 A.M. & NOON <i>MRKT & PR COM.</i> 2:30 P.M.	15 <i>CCIM</i> 8:00 - 5:30 P.M. <i>COAST HOTEL</i> <i>HF MARKETING & PR COMMITTEE</i> 3:30 P.M. <i>FIRST AMERICAN TITLE</i>	16 <i>LOCAL GOVERNMENT RELATIONS COMMITTEE</i> 8:30 A.M. <i>DESIGN CAPABILITIES FOURM</i> 9:00 A.M.	17
18 <i>INFOLINK</i> 9:00 - 12:00 P.M. <i>HF BOARD OF TRUSTEES</i> 3:00 P.M.	19	20	21 <i>ANALYZE AND PRICE SMALL RENTALS</i> 9:00 A.M. - NOON <i>GRIEVANCE COMMITTEE</i> 2:30 P.M.	22	23	24
25 <i>INFOLINK</i> 9:00 - 12:00 P.M.	26	27	28 <i>BUDGET AND FINANCE</i> 8:30 A.M. <i>PLANNED GIVING TASKFORCE</i> 4:00 - 5:30 P.M.	29	30	<i>H.F. = HOUSING FOUNDATION</i>

Members Only

The Santa Cruz Association of REALTORS® offers many members-only benefits through our website, www.scaor.org. These benefits include the Open House Tour and Cancellation lists, member rosters, go to our homepage and click on "Members Only" on the left hand side of the page; enter your NRDS ID# and the last 4 digits of your social security number, and you're all set!



Open House Tours

To put an Open House on the tour, it must be listed on the MLS, with the date of the tour posted in the T1 or T2 field, **by 2pm on the Tuesday prior to the tour**. You, as the REALTOR® or one of your representatives must be present during the open house. Areas 23-43 are on tour in the morning, from 9:30-Noon, and Areas 44-59 are on tour in the afternoon from 12:30-3:00pm. Tours can be cancelled up to until 4:30 on Wednesday. To cancel a tour, you'll need to contact Leslie Flint and provide her with the Area, MLS# and street address of the listing. Call (831) 464-2000, fax (831) 464-2881, or email lflint@scaor.org.

Meeting Schedule Rules

Board of Directors:
First Friday at 8:30 A.M.

LGR:
Third Friday at 8:30 A.M.

Affiliates:
Second Wednesday at 8:30 A.M.

Strategic Planning:
Last Wednesday at 8:30 A.M.-bi-monthly

Budget & Finance:
Third Wednesday at 8:30 A.M.-bi-monthly

Grievance:
Third Wednesday at 2:30 P.M.

Professional Standards:
as needed

Education:
First Wednesday at 9:00 A.M.-bi-monthly

Housing Foundation Board of Trustees:
Third Monday at 3:00 P.M.

Marketing & PR:
Second Wednesday at 2:00 P.M.

Offices Liaison:
First Monday following first full week following CAR meetings

WCR® Events

The 2005 Business Resource Program Schedule with all meetings through December being held at Seascape Golf Course.

September 14 – Local Government Issues – *Emily Reilly*

October 19 – Business Planning Workshop – *Dick Dillingham*

November 16 – The Art of Accountability – *Landmark Forum*

December 21 – Installation, Silent Auction, Gift Giving

Reservation Policy Notification: If you make a reservation and do not attend the meeting you will receive a notice in the mail from the Treasurer requesting payment of your lunch reservation. If you have made a reservation and cannot attend, send someone to use your reservation – just let us know of the transfer. Thank you for understanding this policy and supporting your local WCR. "A reservation made is a reservation paid."

California Foreclosure Activity Declines

The number of mortgage default notices sent to California homeowners decreased during the second quarter, dropping 14.4 percent from first quarter, according to a recent report by DataQuick Information Systems. Lending institutions sent default notices to 12,408 homeowners between April 1 and June 30, a decline of 0.9 percent when compared with the number of default notices sent during the same period one year earlier. Within California, the odds of a mortgage loan defaulting are least likely in San Luis Obispo, San Francisco and Napa counties and most likely in the Central Valley counties, according to the report.

Strong appreciation rates have helped keep foreclosure activity below normal levels during the first half of 2005, according to the report. "Current foreclosure rates are unnaturally low, and we expect them to go up during the rest of this year as appreciation rates ease back," said DataQuick President Marshall Prentice.

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Santa Cruz County Statistics

Single Family Residences

2005	Current Inventory	New	Sold	Average	Median
May	675	348	197	\$891,052	\$757,200
June	744	387	235	\$870,664	\$793,000
July	845	363	192	\$868,068	\$759,000

Condos/Townhouses

2005	Current Inventory	New	Sold	Average	Median
May	121	81	56	\$549,374	\$515,000
June	18	75	66	\$566,752	\$539,000
July	148	85	56	\$561,561	\$519,000

For more information, go to www.scaor.org and click on "Market Statistics."

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RSVP, please call (831) 457-5500

Building on Our Commitment to Team Bailey

Welcome to the Team!

We are pleased to announce
our six newest associates:



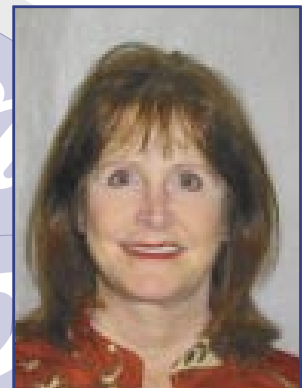
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Lonna Berry
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Alex Crush
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Carol Patten
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