



Finding Beauty IN OUR "New Normal"

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in a WFH World**

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This Is Not the Time
to Go Silent!**

**How Your Resonse
to COVID-19
Can Attract Clients**

**COVID-19 and
Real Estate**



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Cooper's Corner

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Thank YOU from the bottom of my HEART

Dear valued AAR members,

I'd like to start this brief article by thanking you. Thank you for your perseverance. Thank you for your dedication to the profession and to your clients. Thank you for your understanding.

Thank you for your compassion unto others. Thank you for your generosity. Thank you for your kindness. Thank you for all the little things you do that may go unnoticed.

I'd also like to thank our Board of Directors led by 2020 President, Jim Maceo. They have remained vigilant in their leadership and are keeping you, our valued members top of mind in all their decision making. Our 2020 Board of Directors are Ryan Asao, Renee Bannoura, Julie Bencosme, Kelvin Chang, David Chen, Cecil Griffin, Cheryl Johnson, Michael Kwok, May Rahmanian and Mike Vachani. These wonderful women and men are all volunteers and donate their valuable time. Please give them a smile and a thank you.

There are more very special people whom I'd like to thank. Our wonderful internal team of AAR employees have been nothing short of phenomenal. They seamlessly adapted to working remotely, have remained 100% committed to serving our members in a brand new environment and all the while with a smile and have remained proactive with all of their roles and responsibilities. Our team is Diane Fraser, Amy Larsen, Gloria Leung, Stephanie Maertens, Natasha Miu and Laura Thai. Be sure to give them a thank you the next time you interact with any of them.

While we all get through these trying times you can count on the Arcadia Association of Realtors[®] to be with you every step of the way.

Thank you,

Andrew



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2020 NEW NORMAL

In this issue, we take a look at responses from various industry experts and entities regarding how to move forward with life and business in this ever-changing environment.

ON THE COVER



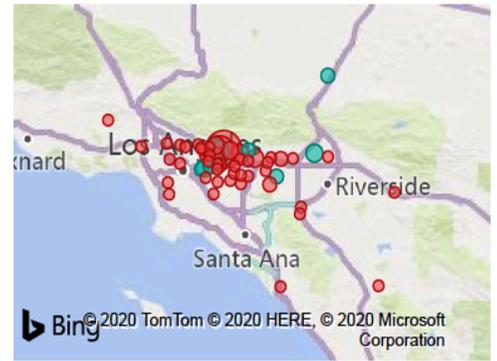
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Snapshot



101

\$740K

\$458

100.0%

YoY % Chg.



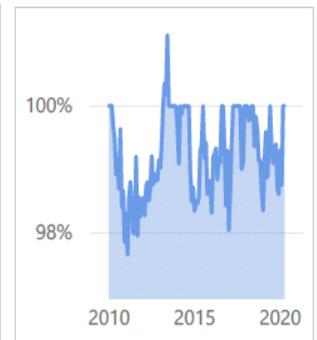
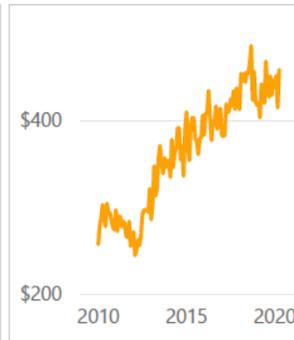
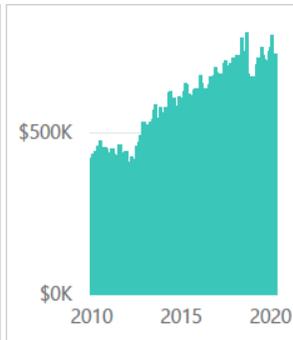
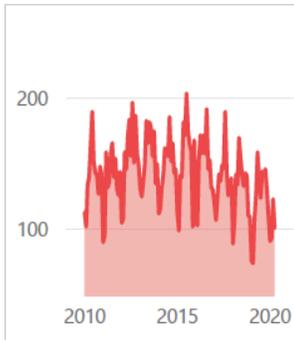
-20.5%

4.4%

3.8%

1.1%

Trends



Definitions



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.

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.

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.

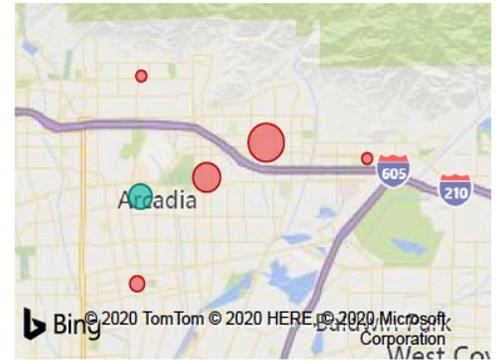
Existing SFR Med. Sales-to-List Ratio (%): Gap between selling and listing prices for homes sold on MLSs during the month for the selected area and property characteristics.



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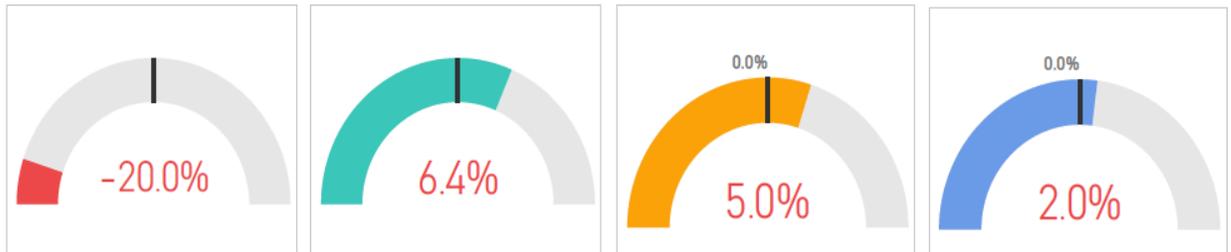
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Snapshot



YoY % Chg.



Trends



Definitions



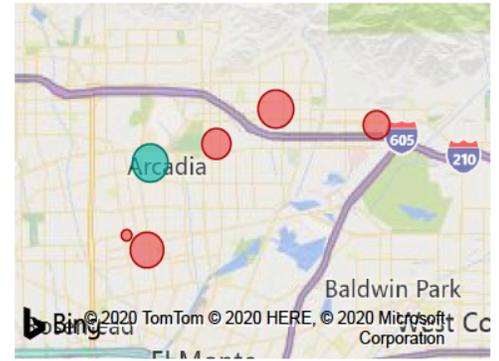
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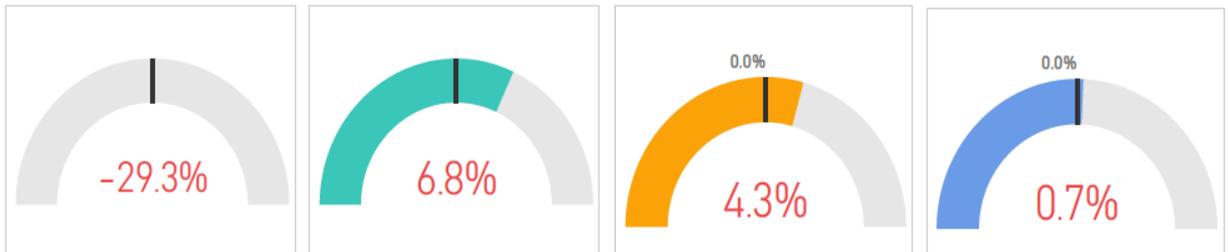
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Snapshot



YoY % Chg.



Trends



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ATTORNEY COMMENTS

David Freeman, AAR Counsel
February 2020 - March, 2020

Rent Control

By now, your clients have all heard about rent control, but, depending on the type of investments they have, they may be considering the wrong rules. There are separate rules for State and City, Single family, condominiums, and apartments (all residential rentals). Basically, the state law covers all of the state of California, but the local city or county rules prevail, if they allow lower rent raises.

Single family homes and condominiums are subject to the laws, if they are owned by corporations, REITs or LLCs that have a corporation as one of the owners.

Owners should be made aware of the basics concerning:

- a. Maximum annual raises allowed by the law their real property exists under.
- b. The type of provisions and length of the term they should have in their leases, depending on their general plan for the property.
- c. Vacancy Decontrol – what it means in their geographical area (Can they raise the rent to the going rate, even it is a bigger jump than normally allowed, if the tenant moves out voluntarily or by eviction for failure to pay rent?)
- d. The amount of Relocation Allowance they must give each tenant the landlord is causing to move, without “Just Cause” eviction (failure to pay rent, or tenant voluntarily moving out). Rather than playing lawyer, with the possibility of errors, alert your clients to the above, get them a copy of the relevant law and suggest they read it and consult their attorney, if they don’t understand the rules.



Escrow Closing Statements

Be sure to have your clients review their estimated closing statements as soon as they are available. Too often, clients don’t discover glaring and large dollar errors until their accountant points them out, at tax time! You would be surprised how many important errors and misunderstandings occur at closing. If your clients are not able to understand the estimated closing statements, have them review same with their CPA, well before closing.

How to Hold Title

Although you don’t want to advise your clients on legal matters, you do want to make them aware of the consequences of their choices: Single/Sole, Married, Tenants in Common, Joint Tenants, Community Property, Corporation, LLC, Delaware Statutory Trust and others. Not only does this matter regarding tax applications, but also future taxes on sale, property taxes, inheritance and marital disputes.

Additionally, any judgments and liens, some ancient or not mentioned to the other parties involved, may show up and attach to the entity holding the property. They may be large or not removable, thereby jeopardizing the entire investment.

Very often folks will add another person to title to qualify for a loan, only to later regret that action when a split occurs.

Therefore be alert to possible situations, advise your clients to seek advice from professionals, and be careful not to give advice that later could put you in hot water.





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Real Estate Marketing

IN A WFH WORLD



Marketing in a WFH World

In the “new normal,” if we’re fortunate, we can WFH. If you work in real estate, however, the shelter-in-place orders are pushing many to search for new marketing ideas. Fortunately, it’s a digital world. And it’s a world where visual marketing ideas convert. In this blog, we’re highlighting a few effective new methods for generating qualified interest in your properties.

Turning the Real Estate World Digital

3D Scans

The stay-at-home orders don’t need to prevent any real estate agent from finding great buyers (and sellers). An innovative technology, 3D scans allow listing agents and property managers to provide an immersive experience of homes, condos, apartments, and other properties. Companies like Matterport offer professional 3D scanning apps and cameras. With them, you can create an accurate 3D walkthrough and an open house experience. Additionally, the buying and selling agents can identify potential buyers before showing a home.

Virtual open houses

To reach prospective buyers who may be stuck inside their homes (or many miles away from the property in question), real estate agents are making use of virtual open houses, which are very much like traditional open houses. Many realtors are using Facebook Live to host their virtual open houses—and they’re also using Facebook to get the word out to prospects.

Virtual staging

The pandemic has only intensified the use of digital tools for real estate. Naturally, entrepreneurial realtors are taking advantage of digital design to show homes. And many use virtual staging to showcase their properties. Virtual staging, simply put, involves adding staging elements—like furniture or landscaping—of photos of the property with the use of graphic design software like Photoshop. It’s a terrific solution and offers a great presentation option, especially for empty houses. Plus, you’re not paying the staging costs.

E-Doc reviews

During the pandemic, we’re all doing our part to stay safe. Video calling solutions such as Zoom are giving many people the ability to not only connect with loved ones—but also get critical business transactions done. As Redfin notes, agents are still seeing multiple offers on homes. So you don’t need to let the pandemic stop document review. Close the deal. Use Zoom or another video calling application to handle this big step in the real estate process.

E-signing, e-closing, and mobile notaries

Did you know you can sign and close—and notarize—a real estate transaction online? If you aren’t already doing it, the pandemic makes a service like DocuSign essential. It handles every element of the signing process. So there’s nothing that can stop you from closing the next deal during the coronavirus crisis.

Digital marketing is visual

To reach prospective buyers and sellers, realtors are turning more than ever to digital tools and digital marketing.

Buyers still need to visit the home they’re considering. But with virtual tours and virtual staging, you can continue to drive demand despite the challenges in the market.



AFFILIATE Corner

"Why You Need Life Insurance — Even With No Dependents"

Even if you don't have children, there may be reasons to buy life insurance.

By Joanne Giang - Agent / New York Life Insurance Company



You may think you don't need to worry about life insurance until, or if, you have children. After all, there's no one who relies on you to feed, clothe, and educate them. Remaining uninsured, however, could prove to be a big financial mistake, even without dependents. Here's why.

Life insurance can shield your surviving loved ones from financial hardships they may face if you pass away unexpectedly. This could apply to anyone who relies on your ability to provide for them financially, including aging parents or a spouse who doesn't work outside the home.

Even if your spouse has a full- or part-time job, consider what would happen if the income you bring in was permanently lost. Would your spouse be able to handle all living expenses — including large bills like mortgage payments? Would he or she be able to continue paying off any debts you share?

Many partners would not be able to cover the expenses of their current lifestyles without two incomes. So considering life insurance to protect each other is a critical financial planning step.



If you decide to look into life insurance, you will have to decide how much you and your spouse need to protect each other.

There are several ways to determine how much coverage you will need. One method is to multiply your salary by five or 10. This may make the most sense, however, when you have minor dependents who will need financial help to see them through college and early adulthood.

If you and your partner simply want to protect each other, you may need coverage that will cover only one to two years of expenses.

Perhaps the most accurate way to measure how much you will require is to consider the amount your surviving spouse would need to handle his or her actual financial needs, whether it's paying off the mortgage, satisfying debts, or providing care to aging parents.

Life insurance can provide you with peace of mind and the knowledge that your surviving loved ones won't face serious financial hardship after you're gone.

This educational, third-party article is provided as a courtesy by Joanne Giang, Agent, (CA Ins. Lic. #0M27105) New York Life Insurance Company. To learn more about the information or topics discussed, please contact Joanne Giang at 626-841-3792.



AIR 27TH ANNUAL REAL ESTATE MARKET REVIEW & FORECAST

By Careayre Rambeau, AAR Commercial/Investment Committee Chair

Myself and several of my Commercial/Investment Committee colleagues recently attended the Annual AIR Real Estate Market Review and Forecast at the J.W. Marriott at L.A. Live. The event is an annual favorite, providing informative perspectives from commercial real estate leaders and opportunities to network with industry power players.



AAR Members who attended the event are (L to R): Mike Vachani; Linda Elkaim; David Chen; Careayre Rambeau, Commercial/Investment Committee Chair; Katharine Hou, Commercial/Investment Committee Vice-Chair; and Tim Chen, Commercial/Investment Committee Vice-Chair. Not pictured: David Hyun, Myron LaCome, and Aarian Liu.

This year's event was like a movie premier of the elite of the Commercial Real Estate Industry and covered several key topics including: industrial real estate growth rate, what is next in the forecast for co-working, highlights of Southern California markets and national/regional economic influences, how the delivery industry is impacting industrial space, LAX developments and transportation.

Doug Herzbrun, Chairman of Global Research for CBRE Global Investors, spoke on the topic of global investors and how technology is changing real estate on a global level. This presentation was followed up by Allen Narcisse, West Regional Vice President of Lyft who further discussed where technology is taking us as a society, including parking structures and issues, driving and its effect on buildings being built, and various other issues. He also discussed how the Internet is changing security and purchasing of various types of building and development.

Another impactful speaker was Will Keidel, Development at Wilson Meany, who spoke on the new 300-acre development Hollywood Park. This development will have buildings for Commercial, alongside new Office Space and Living Space with parks. As he explained, this is a new way of planning than has been done in the past. Commercial Real Estate is no longer JUST Commercial. To move with the times, it needs to include more.

Next, attendees hear from John Carver, Deputy Executive Director of Los Angeles World Airports who detailed out the \$14 Billion major renovation that LAX is working on. This renovation will include trains that go directly to the airport and new platforms for Lyft, along with other various new ways to get to the airport. Following Mr. Carver was Lisa St. John, Principal of LA Realty Partners. She spoke of the changes of needs and wants of commercial spaces.

Rounding out the event was Darren Kenney, SVP Investment Officer of Prologis who discussed Industrial spaces. He spoke of how Google and Amazon are changing the landscape of Commercial and Industrial spaces. Amazon created the option of one-day delivery to consumers and this affects the number of buildings that are being purchased by them. They need to be closer to the customers to have that delivery be a possibility. This elevates the competition of the field for everyone. In response to that, Walmart stepped up its game in the shipping business to compete.

The Annual AIR Real Estate Market Review and Forecast was a huge success with high performance speakers and industry information valuable to all commercial practitioners. I have been to several AIRCRE Forecast events and found this one to be the most interesting and including the most excellent speakers.





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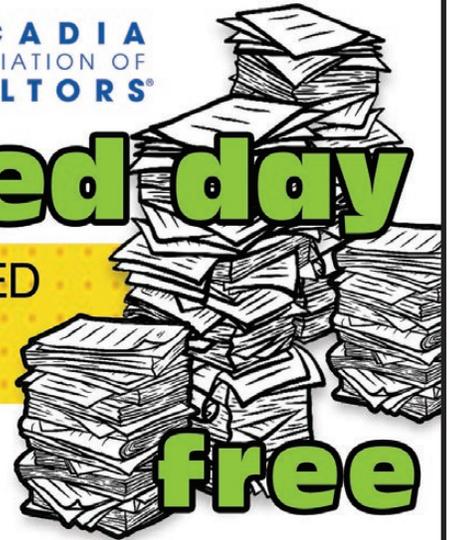
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How Your **RESPONSE TO COVID-19** Can Attract Clients



Researchers have developed a five-step guide for managing business relationships during a crisis. Get ideas for how to apply them to your real estate operations.

In a relationship-driven business like real estate, it may seem impossible to keep physical distance yet still feel emotionally connected. But practitioners are finding new ways to form bonds with their clients during the coronavirus pandemic and increase their customer pipelines.

To do that, take “HEART.”

Texas Tech University researchers, as well as professors Ted Waldron and James Wetherbe, developed the HEART framework to guide small businesses through their response to the crisis. The model, which reviews seven decades of business practice and scientific research, consists of the following steps:

- **Humanize your company**
- **Educate about change**
- **Assure stability**
- **Revolutionize your offerings**
- **Tackle the future**

‘H’ is for Humanize

Leverage empathy by acknowledging the unique circumstances your past and current customers are facing during this time. Be careful about blending “caring” messages with a sales message, Waldron and Wetherbe note. Also, don’t be afraid to address the grimness of the current reality. If your business webpage or marketing doesn’t mention COVID-19 at all, you risk looking irrelevant, Chris Smith, co-founder of the digital marketing company Curaytor, told attendees during a recent realtor.com® webinar.

Reach out to customers in a variety of ways, from sentimental to humorous gestures. Connie and Dan Carlson, founding partners of Ansley Atlanta in Marietta, Ga., launched a “Marietta Strong” blog at their website, promoting a “we are all in this together” message. A video at the site shows community hot spots and local businesses, along with a message of hope, resilience, and unity in the face of COVID-19.

Even seemingly small gestures can have a big impact. Brad Inman, founder of Inman News, recently shared how the makings for a dinner treat—chicken and leg of lamb—was unexpectedly left on his doorstep. “It was from my local real estate agent,” he said on a recent podcast. “No card, no expectation, and exactly what I needed. Never before have smart, caring agents proved their value more so than right now.”

Fun and humorous ways of connecting may inspire the greatest following. Kristina McCann, broker-owner of Chroma Realty in the San Francisco area, started a ‘mingo’ movement that other real estate professionals in California have replicated. In the evening hours, pros stake out a flock of plastic pink flamingos in people’s yards with “happy birthday” messages for those missing out on special celebrations during the pandemic. The gesture is not about marketing their companies. “My intention was to just spread joy and happiness to people during this time,” says Anthony Marguleas, broker-owner of Amalfi Estates in Pacific Palisades, Calif. “We just wanted to put a smile on people’s faces.

Likewise, Terry Wolak and his alter ego, “The Messy Chef,” are becoming an internet sensation. Wolak, a sales associate with Howard Hanna Real Estate in Penfield, N.Y., shows off his culinary talents in Facebook Live videos shot from his “quarantine kitchen.” His humorous cooking shows also occasionally feature a friend—keeping distance from one another, of course—such as one captured playing a guitar outside his kitchen window. “I think right now people yearn for the humor, the connection, the interaction,” Wolak told Spectrum News about his videos.

‘E’ is for Educate

Share with customers via social media, e-newsletters, and on your website how they can interact with you during the pandemic. Let them know the business changes you’ve made, too. As Chicago issued its stay-at-home orders in March, Erica Cuneen, CIPS, GREEN, broker-owner of Beyond Properties Realty Group, was quick to reach out to customers with weekly emails informing them of how real estate was adapting. The brokerage’s emails detailed in a simple format steps that were being taken among four customer categories: for sellers closing, buyers purchasing, active sellers, and active buyers.

Eric Rollo, CIPS, a sales associate with William Raveis Real Estate in Boston, launched a “COVID-19 Resource Hub,” a one-stop website where visitors can learn about health department updates as well as guides on how to access emergency aid. The site culls links on the latest number of coronavirus cases in the Boston area and the state of Massachusetts, homeowner mortgage assistance information, rental assistance and small business help, unemployment aid, and volunteer opportunities.

‘A’ is for Assurance

As the economic and personal toll of the virus mounts, customers may look to companies for assurance. Connie Carlson, associate broker for Ansley Atlanta in Marietta, Ga., posts weekly market snapshots on social media, which include the number of homes listed, under contract, and sold. “We do this to reassure that the market is still continuing on,” says Carlson, who recently listed seven new properties in one week. “Sellers still need to sell, and buyers still need to buy.”

Carlson also requires her clients to sign a COVID-19 release form prior to home showings, which she says puts them at ease. The form asks buyers to verify that they aren’t currently ill and to keep their hands in their pockets during tours. Sellers are asked to turn on all lights and open closet doors prior to any showing. “We want to limit how much people have to touch things in the properties,” Carlson says. “We have our clients sign these forms to feel more comfortable that everyone is doing their part to prevent the spread of germs from house to house.”

‘R’ is for Revolutionize

“Technique often lags behind technology,” Wetherbe says. “The pandemic has forced innovation in doing things differently.” Real estate professionals are using tech tools for showings, such as virtual tours and agent-led video walkthroughs. Carlson is doing a Matterport 3D tour for all her properties, enabling online house hunters to walk through a property virtually, assessing a home in all directions, and even peeking inside closet doors. She’s also holding virtual open houses on Sundays, where online visitors can tune in to livestreams of house tours.

Kara Keller, SFR, a broker at Baird & Warner in the Chicago area, is using a drone to show off her listings (video above). She teamed with Doola, a digital marketing company, to send a drone inside properties to capture video footage. Keller then narrates the drone-led video tours and promotes them on the MLS and her website as a way buyers can tour properties remotely.

‘T’ is for Tackle (the Future)

As your company innovates, look for ways to adopt new processes for the long haul. After all, “some of this technology being embraced could help real estate professionals ultimately sell even more houses in less time,” Wetherbe says. For example, relying on face-to-face showings before the pandemic may have been time-consuming. Now brokerages have developed new ways to virtually show homes and keep people from having to spend time traveling to a property.

Businesses should not be quick to abandon new processes once the pandemic is over, the researchers note. These new ways of doing business could prove to be a differentiator in the future. Companies that are quick to return to older business methods may ultimately fall behind. “I believe the companies that will stand out will be doing things a different way in the future, too,” Waldron says.

As businesses sort out the future, the researchers say that a customer-centric attitude and awareness of what people need right now is key. “Companies can emerge from this crisis with strengthened relationships with customers,” the researchers note in an article published in the Harvard Business Review. “Give consumers your HEART during this difficult time. It will cultivate long-lasting goodwill with past customers and help ensure they will stay with you in the future.”



Coronavirus (COVID-19) Updates

Keeping you up to speed on the California coronavirus outbreak from the

[CALIFORNIA ASSOCIATION OF REALTORS®](#)



AAR members are **encouraged to regularly visit** CAR's very robust [COVID-19 microsite](#).

The California Coronavirus Weekly Recap newsletter will be released on Wednesdays and includes the latest information to help you conduct your business according to current guidelines.

NEW: Best Practices Guidelines, FAQs and Forms for Reopening of California

C.A.R. has developed new Best Practices Guidelines for Real Estate During COVID-19 in response to the COVID-19 Industry Guidance for Real Estate Transactions issued earlier this month by the California Departments of Public Health and Industrial Relations. The Industry Guidance document details physical distancing and cleaning/disinfecting practices REALTORS® must follow when showing properties as California enters stages of reopening. Since the release of this document, C.A.R. has worked closely with these agencies to interpret and revise some of the restrictions in order to make them more manageable, while still focusing on the health and safety of our members, their clients and the community.

C.A.R. urges you to read these guidelines carefully and to implement them at all times when showing properties. Always defer to the rules governing your local area, as cities and counties may have more stringent restrictions on real estate activity.

To further clarify California's Industry Guidance document, C.A.R. has also released two new FAQs — one on showing properties, and the other on reopening offices — as well as a legal Quick Guide on Complying with Industry Guidance Showing Rules. They have also released a "Posted Rules for Entry" (C.A.R. Document PRE) you can use to comply with the guidance that all agents must post rules, complete with pictograms, outside a property that all viewing the property must agree to before entering. These resources will provide you with a blueprint for efficiently incorporating the Industry Guidance into your real estate practice.

Please continue to check this website regularly for the latest information on how best to navigate practicing real estate during these challenging times.

AFFILIATE Corner

How Long Should You Keep Financial Records?

By Del Londono - President, Centric Financial Services



Now that we are in an extended tax season, you may want to file your most recent records and discard older records to make room for the new ones.

According to the IRS, personal tax records should be kept for three years after filing your return or two years after the taxes were paid, whichever is

later.* (Different rules apply to business taxes.) It might be helpful to keep your actual tax returns, W-2 forms, and other income statements until you begin receiving Social Security benefits.

The rules for tax records apply to other records you use for deductions on your return, such as credit card statements, utility bills, auto mileage records, and medical bills. Here are some other guidelines if you don't use these records for tax purposes.

Financial statements. You generally have 60 days to dispute charges with banks and credit card companies, so you could discard statements after two months. Once you receive your annual statement, throw out prior monthly statements.

Retirement plan statements. Keep quarterly statements until you receive your annual statement; keep annual statements until you close the account. Keep records of nondeductible IRA contributions indefinitely to prove you paid taxes on the funds.

Real estate and investment records. Keep these at least until you sell the asset. If the sale is reported on your tax return, follow the rules for tax records.

Loan documents. Keep documents and proof of payment until the loan is paid off. After that, keep proof of final payment.

Auto records. Keep registration and title information until the car is sold. You might keep maintenance records for reference and to document services to a new buyer.

Medical records. Keep records indefinitely for surgeries, major illnesses, lab tests, and vaccinations. Keep payment records until you have proof of a zero balance.

Other documents you should keep indefinitely include birth, marriage, and death certificates; divorce decrees; citizenship and military discharge papers; and Social Security cards. Use a shredder if you discard records containing confidential information such as Social Security numbers and financial account numbers.

*Keep tax records for at least

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As a real estate coach, I've helped my clients through every imaginable challenge in their business. But now with the pandemic, we're all facing some unimaginable ones, too. My work training and supporting agents over the past six years (after more than 20 years as an agent myself in the Chicago and Boston areas) focuses on helping them develop strategies and tactics for boosting sales goals and identifying untapped sources of business. Now, like all of us in real estate, I've had to shift my mission with the times. The daily schedules and routines that I've helped my clients develop and stick to are suddenly out the window when you can't attend a networking group, meet people for coffee, or pick up clients for showings. It's easy to feel at loose ends about how to run a real estate business in this environment.

The good news is, as I tell my clients, consumers who need to move forward with selling or buying a home may need your support and guidance more than ever as we navigate this uncertain business environment. I've been busy supporting my longtime clients and putting myself out there to help those who might be in need of a business coach for the first time. Social media has been a tremendous way to make those connections. I rely on my Facebook business page, Instagram, and LinkedIn, and I recently started a YouTubeChannel, Coaching With Roxy. As always, I am an accountability partner. And as we

continue in this unexpected pivot in our business and our lives, I'm finding that many are intensely grateful for this kind of connection by phone or by screen. As I've been telling my clients lately, your buyers, sellers, and even your prospects need to hear from you with facts about what's happening now with real estate and the economy, as well as some reassurance about the future. This is not the time to go silent.

My advice is not one-size-fits-all, as in some places, my clients are considered "essential" service providers, and others they are not. And I always reiterate that it's critical to pay attention to the business and office policies adapted by your own managing broker, which could change by the week or the day.

Regardless of which state they are licensed in, my clients express many common concerns about getting through this challenging time. Here are some tips that I've shared with them that may help you stay on track.

1. Feel your feelings. First, and most important, take some time to sort through your feelings. You probably are juggling many different emotions right now, and I encourage you to honor them, rather than stuff them down. Among the big ones: fear (quite justified!), frustration (just one more thing setting me back!), confusion (how am I supposed to get my job done, and what should I say

"The smartest ways to reach out to clients and keep your business strong during this tumultuous time."

to my clients?), anger (I don't need or deserve this right now!), overwhelmed (as if I don't have enough to deal with already!), and panic (how am I supposed to make a living?).

The goal is to be gentle and patient with yourself. Take one thing at a time, one day at a time. But do take time.

2. Reach out to clients. Once you are clear on what you can and cannot do given state guidelines or local policies, and you've checked in with or heard from your managing broker, schedule appointments with your clients to have an important conversation about expectations over the phone or via web communication. Do your best to remain calm and communicate confidence and a sense of camaraderie. For example, you can remind them, "We are all in this together, we will figure things out along the way, and you are my highest priority."

You may have clients that decide to put their plans on hold for the time being. That would be understandable. But, as we know, there are always people who need to move for one reason or another, and those folks will need extra care, counseling (this is a chance to show up as a consultant more than a salesperson), assurances, and, yes, some extra creativity on your part! But remember, at all times, follow health precautions necessary to keep you and your community safe.

3. Create a structure. You may find that working from home, with some clients on hold, creates extra time in your day. It's more important than ever to use a calendar and follow a schedule. Consider color-coding your calendar; this helps to be sure you have a balance of activities. You don't want your day to turn into a long blur of getting nothing accomplished. Dress as if you are going into the office or meeting a client; you'll feel more productive. Set a time-block each morning for planning your day and a time-block at the end of the day to review what you got done and what is still left to accomplish. This will add some accountability to your day and your week.

4. Go deeper with outreach and marketing. This is an important time for you to connect with past clients and active prospects. You want to remain top of mind and let them know you are still here, and that you care. It would be a great time to send a hand-written, personal note communicating

good wishes and expressing concern. Been putting off those geographic farm mailings, just listed/just sold postcards or flyers? Now is the time to get caught up. Dig out all those old open house leads you have in a folder somewhere and follow up. You know they are probably home now!

5. Keep in mind that people are scrolling more. Social media is super important right now! You want to be where people are spending their time. Make sure you are time-blocking spots in your calendar for building your presence on Facebook, Instagram, and others. Look at your profiles and make sure they are up-to-date. Post positive and helpful items, and stay away from negative or politically charged ones. Now's a great time to learn a new tech tool. Post videos on YouTube. It will help your sellers greatly if you can handle home showings virtually, because you've posted a great video or virtual tour.

6. Beef up your business planning. Do you have written goals? If not, now is your chance to create a business plan. Yes, it's difficult now to project what's to come, but you still have a sense of what you need your income to be. Now's the time to review and take stock: What were my numbers from 2019—average sales price, average days on market, seller-to-buyer ratios, etc.? Knowing where you've been will help you determine where you can go. If you don't track and measure, how will you know what aspects of your business need improvement?

If you haven't already, learn QuickBooks and start a monthly profit and loss statement (it's not too difficult to backtrack to January and get that accomplished for 2020). When you do your taxes next year, you will be so glad you got that done. Organize and clean your home office. You may be surprised how much more efficient you feel with a clean and tidy desk/office space.

7. Stay connected. Be sure to check in with your associates, the office staff, and your affiliated service people. Set up a quick virtual coffee or lunch—see how everyone else is doing and, perhaps, do a bit of brainstorming and exchange ideas. It's always great to learn from others, as well as continue these important relationships. Everyone is reeling right now.

Don't do it alone.

Roxanne Kazda, REALTOR® Magazine





The pandemic has given rise to unimaginable distress—but powerful examples of adaptability and resilience will have lasting impact.

When the Centers for Disease Control and Prevention in March started calling for social distancing and a stay-at-home approach to slow the new coronavirus's spread, Rogers Healy closed his offices and asked all his agents and staff to work from home. Healy, broker-owner of Rogers Healy Residential in the Dallas-Fort Worth area, quickly switched his motivational approach to online platforms—using mostly the Zoom videoconferencing app, email, and social media. What came next surprised him. He found that he was engaging with his team and clients more than ever. And although most interactions between his agents and their clients were happening virtually, home sales were still happening.

The COVID-19 pandemic dealt a blow to real estate, as it did to nearly every industry, but in their effort to overcome the challenges real estate brokerages and agents displayed resilience, creativity, and drive. As people adjusted to nationwide sheltering and wondered whether their work would be deemed an “essential service,” real estate professionals persevered and found physical isolation often led to broader and deeper engagement with their clients and contacts than they'd had before the crisis.

Online Management and Knowledge Sharing Ramp Up

In the weeks following the shelter-in-place orders, brokers, coaches, and team leaders employed every available video conference solution for coaching sessions, team meetings, and one-on-ones. “I touch base with my team several times a day, holding them accountable, but mostly just encouraging them,” Healy said in late March. “Fear and worry have crept in, but we are counteracting that by working around the clock to ensure clients that we are doing our best to keep everything afloat.”

As far as the right software to use, those with Apple computers or devices shouldn't underestimate the power of FaceTime, says Brian Copeland, CRS, GRI, broker-owner of Doorbell

Real Estate in Nashville. In addition, Google Hangouts is a great free tool, as is Zoom. Use of the latter grew so fast in March, the company had to enable new security measures after incidents of “zoombombing” by hackers. For security, and to avoid Zoom's 40-minute limit for free meetings, some brokers opted for a professional or enterprise plan.

Once you've found the right platforms for your company or team, you have to bring everyone along with you, helping your least tech-savvy folks feel comfortable and prepared, says Copeland, who has taken that mission beyond his own brokerage. When he needed to choose between canceling his 1,500-attendee, in-person REBarcamp or moving the annual event online, he decided to give the virtual camp a test run in mid-March by offering short online educational sessions in advance.

Copeland took to Facebook, recruiting colleagues to lead discussions relevant for agents experiencing dramatic shifts in their businesses and lives. Copeland dubbed the sessions “Social Nondistancing,” and more than 500 people logged into the first hour-long sessions. Real estate pros jumped at the chance to talk about such topics as managing listings, learning Google Suite, handling tenants who can't pay, and relieving stress.

“The world changed after 9/11, and the world will change after this coronavirus,” says Healy. “If you're a broker who wants to be in touch in the post-COVID-19 world, you have to learn to do this.”

Virtual Selling Becomes Reality

Virtual solutions shot into hyperdrive during the crisis as agents sought to keep sales on track, and those solutions are likely to be a bigger part of real estate sales moving forward.

Mariana Pappalardo, a sales associate with Golden Gate Sotheby's International Realty in San Carlos, Calif., began relying heavily on Yaza, an app that enables agents to upload virtual home tours—no more storing large video files on your own device—and plot them on neighborhood maps. Clients can download the app and tour a home simply by pressing

COVID-19 and Real Estate

the play icon. “It was supposed to be an extra tool to service my clients, and then this crisis happened, and now it’s super essential,” she says.

Whereas video might have been an option in the past, it will become a necessity in the future, says Pappalardo. She envisions using Yaza and other tools for high-quality video as her first step in the process of marketing her listings, even before professional photography. “I’ve learned to secure the video component of my marketing first because in the event of another crisis, I’ll be able to continue using it to reach people,” Pappalardo says. Another video option some agents are adopting for the first time: virtual home tours shot indoors by drones.

Technology for 3D tours is also likely to become more important. Sebastian Badea, director of business development at Matterport, a 3D real estate technology company, says that since early March, more than 500 agents, brokers, home builders, and architects have sought to purchase their equipment. “Once these efficiencies are realized, it’s hard to believe that business will go back to where it was before the COVID-19 pandemic,” Badea says.

It’s not just showings that are going virtual. Online closings are becoming more common, too, says Pat Kinsel, co-founder of Notarize, a 2017 NAR Reach partner that enables remote online notarization. Kinsel says more than 1,000 title companies and lenders contacted Notarize in a three-day period in March—just as several states announced stay-at-home orders. “Unquestionably, the coronavirus crisis will accelerate the adoption of remote online notarization and online real estate closings,” he says.

Kinsel says more than 1,000 title companies and lenders contacted Notarize in a three-day period in March—just as several states announced stay-at-home orders.

As of mid-March, 23 states had approved the use of remote notarization, and that number was growing, Kinsel says. “In a matter of days, we’ve seen several states pass legislation or issue executive orders to pave the way for remote online notarization.” The National Association of REALTORS® supports federal legislation that would permit immediate nationwide use of RON, with minimum standards, and provide certainty for the interstate recognition of RON. “While a number of additional states are debating RON legislation,” NAR said in a March 20 letter to Congressional leaders, “borrowers in more than half the country remain unable

to close on a real estate transaction without an in-person signing.”

Not every aspect of the transaction can move online. In response to the social distancing and stay-at-home orders, Fannie Mae and Freddie Mac moved to add temporary flexibility to the appraisal process by allowing exterior-only and desktop appraisals. But lenders didn’t necessarily adopt the new guidelines, citing investor requirements. So some appraisers (and inspectors) donned masks, gloves, and shoe covers and asked sellers to open all doors and turn on all lights before they entered a home.

Working From Home Is Routine

Brokers had already been downsizing their office space thanks to technology solutions that enabled remote work. Following COVID-19, that trend is likely to accelerate, as more agents become accustomed to the tools of the virtual trade. And agents aren’t the only ones giving up drive time: As work-from-home becomes more routine in the corporate world, you may find buyers and sellers have greater flexibility and the ability to respond more quickly.

Some agents have had a nearly seamless adjustment. Jennifer Rosdail, green, with Keller Williams in San Francisco has worked from a home office regularly for 14 of her 18 years in the business. When her city issued a shelter-in-place order, she was set. “I’ve always had a schedule not based on a place,” she says. “It’s important to have your day revolve around time rather a place.”

Working effectively from home requires creating a space that fosters productivity and access to standard equipment—a laptop computer with a webcam, a smartphone, and printer.



Creativity Builds Resilience

In a business where social contact is the staff of life, real estate pros have shown just how creative they can be at bridging distances, finding ways to stay connected and

positive as they hunkered down. In doing so, they developed rituals likely to carry on long after the crisis.

Even as life returns to normal, social distancing tendencies may remain for some. If people are hesitant to shake hands or to stand close, accept that, Cates says. “Everyone reacts to a stressful situation differently,” he says. “Be forgiving.”

Sourced from REALTOR® Magazine

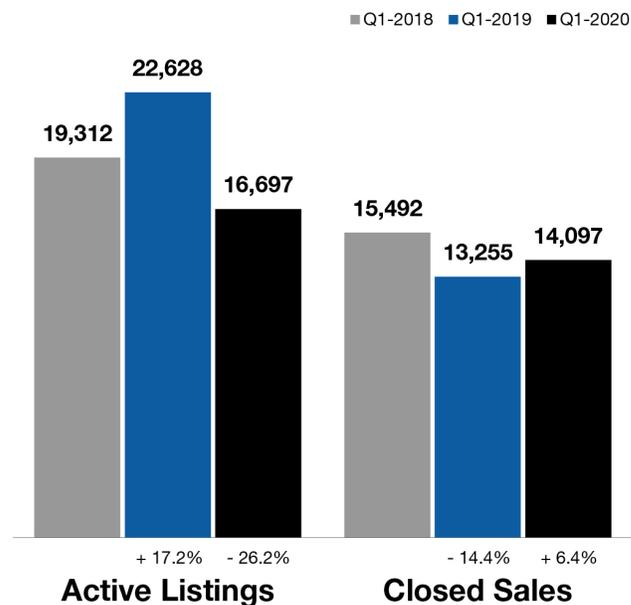


Los Angeles County

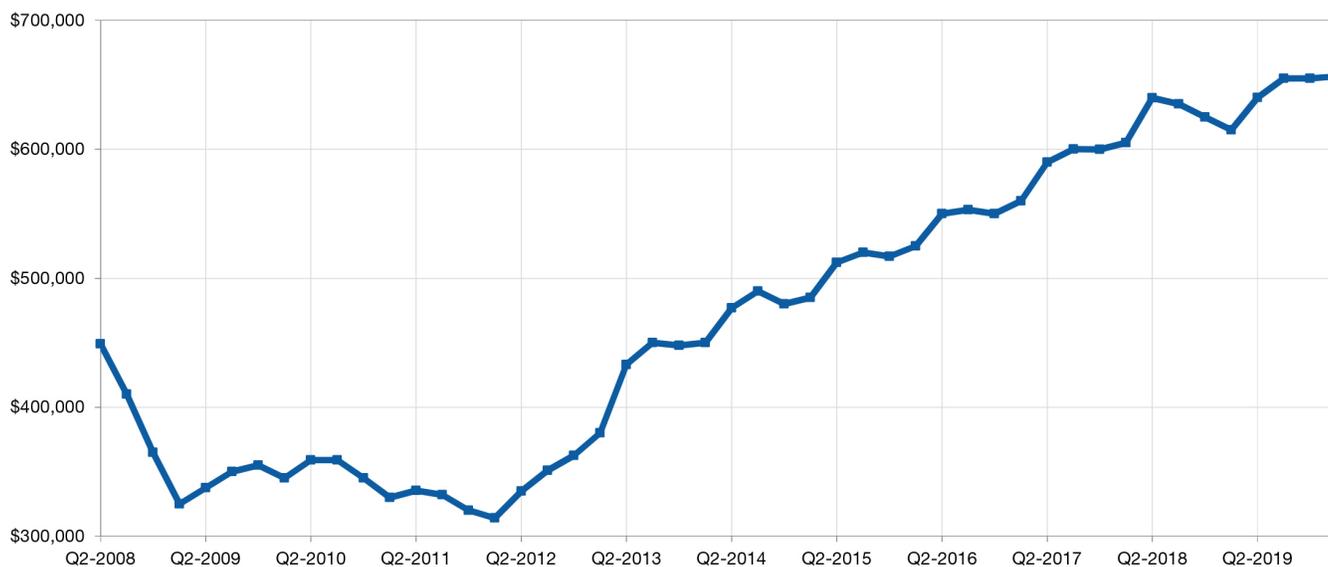
Key Metrics

	Q1-2020	1-Yr Change
Median Sales Price	\$656,500	+ 6.7%
Avg. Sales Price	\$934,974	+ 5.9%
Pct. of Orig. List Price	98.7%	+ 1.6%
Active Listings	16,697	- 26.2%
Pending Sales	12,786	- 19.7%
Closed Sales	14,097	+ 6.4%
Months Supply	3.0	- 25.3%
Average Days on Market	44	- 7.6%

Market Activity



Historical Median Sales Price for Los Angeles County



How to Combat Loneliness Around Social Distancing

With shelter-in-place orders and social distancing restrictions becoming more common, people are seeing less of each other. This “social recession,” aimed at controlling the outbreak of COVID-19, also is heightening a sense of loneliness. Connecting with neighbors and others may be more challenging, but you can still find opportunities to “dig deep and get connected,” Erin Peavey, an architect and design researcher on health and wellness for architecture firm HKS, told Curbed.com.

Twenty-seven percent of Americans over age 60 live alone. AARP is offering suggestions on how people can still connect, such as sending a letter, creating a virtual book club, playing board games, or ordering a hobby box. Nextdoor.com, a neighbor-based social network, has launched Help Maps and Groups, in which local residents can assist at-risk members of the community by running errands or bringing aid. Meetup is offering guidelines on how to host online-only gatherings and events.

An article at realtor.com® also suggests several ideas, such as curbside drop-offs for elderly neighbors, writing letters to a local nursing home, or becoming a virtual volunteer. Kathy Green started a Facebook group to organize residents in her hometown of Birmingham, Ala., who could sew or distribute homemade masks to those who needed them. The group quickly grew to a crew of 1,300 volunteers.



Also, consider creating inspiring window art to bring cheer to your neighborhood or sponsoring a block party with social distancing guidelines in mind. For example, in Eugene, Ore., neighbors arranged a dinner party from their front yards. They ordered pizza to eat on their front

steps, and they remained separate from one another but were still able to connect. “We just wanted a way to communicate with one another when we can’t give each other hugs,” Mary Lou Vignola told the Register-Guard. “Just to be social when we’re being isolated.”



Supportive social networks are key to lessening the stress of the current situation, Julianne Holt-Lunstad, a professor who has conducted research on the significant long-term effects of a lack of social connection, told Curbed.com. Reaching out to isolated members of the community with a text or video call can be very meaningful, she says. “When we are facing some kind of stressor or threat in our environment, the perception that we can turn to others for help and rely on them—and that they have our backs—lets us cope with them much better,” she told Curbed.com. “While we can’t be physically present right now, we can check in with people via email or text. Reaching out to people, asking how they’re doing, and listening to them—all these things can be beneficial.”



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