

C.A.R. Legislative Meetings - Sacramento

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Business Technology Forum

Subjects for discussion were Exploring Web 3 and Artificial Intelligence in Real Estate. The discussion started with Piper Moretti speaking about using cryptocurrency in the purchase of property. She has done multiple transactions this way and there are only a few escrow companies that will take these transactions. The client must open a Bit Pay account and then transfer the cash to the escrow. There is no verification for funds provided because the amount changes daily and hour to hour, depending on the market.

There is a new technology called AI GPT which is going to change the way advertising is done. Not available yet, but the Beta version is pretty cool. You can make pictures with just a description, you can edit pictures with just words, and there is a way to make working ads. The current one available is called Chat GPT, which everyone seems to be using. You can do a property description, write a story, have it write a blog, etc. It is pretty much limitless. It has its flaws, but it uses info up to 2021 so far.

There is also a new website for everyone to use which is called. Smart Zone.

[Https//Smartzone.car.org](https://Smartzone.car.org)

Global Real Estate Forum

The subject for this one was an event in France that was called MIPAM (not sure of the spelling). It was a worldwide event in the Cann Film Festival Pavillion, and it consisted of 9 floors of exhibitors and over 350 speakers. They said that there were 23,000 attendees to this event. USA had their own space and was marketing investing in the US.

Homeownership Housing Committee

There were two action items:

Action item #1

That C.A.R. "support" AB 1333 (Ward) which seeks to prohibit new subdivision developers from conducting "bulk Sales" of units, issued an occupancy permit on or after January 1st, 2024, to eliminate "bulk Sales" in new construction to allow individual sales of new homes.

This one passed, but the discussion was that it needed to be revised because of smaller mom-and-pop developments that were not targeted. This was meant to stop a company called Blackstone from taking the available properties and renting them out.

Action item #2

That C.A.R. "opposes" AB 976 (TIng) unless amended, changing policy to allow for local governments to institute reasonable owner-occupied requirements on ADU's as single-family dwellings.

This one also passed.