

CWP Management

Your Professional Property Management Team.
Established in 1967.



March 2018

Attention Owners!

Owner draws will be held for property Taxes. Contact Becky in accounting if you have questions. 510-352-6310 ext. 107



The San Leandro Farmers' Market offers the best in fresh, locally-grown fruits and vegetables and family fun all summer long.

Every Wednesday between April and October from 4 - 8 pm, Parrott Street in downtown San Leandro is transformed into a vibrant marketplace of sweet, juicy, tree-ripened fruits; healthy, just-picked vegetables; beautiful fresh-cut flowers; gourmet food, and delicious tasty snacks.

Weekly Farmers' Market Themes

1st Wednesday of the month:
Cooking Demonstrations

2nd Wednesday of the month:
Green Market Days

3rd Wednesday of the month:
Healthy Activity

4th Wednesday of the month:
Wine Tasting

CAA Industry Intelligence Reports: Housing Supply Key to California's Economy Reaching It's Potential

While California's economy continues to grow, the expansion has slowed considerably amid the state's ongoing housing crisis and an ensuing labor shortage, according to a pair of reports released today by the California Apartment Association.

According to the reports, the state has already seen a decline in job growth stemming from a tightened labor pool. A shortfall of workers and slowed job growth come as rental prices have risen throughout the state. In the Bay Area, effective apartment rents are among the highest in the state and country. In Southern California, meanwhile, asking rents have increased in every major county since the foreclosure crisis.

"It's not an accident that we are seeing slower labor force growth as the housing shortage continues to mount in California, and the cost of buying a home remains well out of reach for most," notes Adam Fowler, a research manager with Beacon Economics and coauthor of the reports. The reports highlights the real estate sector as a significant source of jobs in California. The reports also review rent trends, as well as the issuance of multifamily building permits in Northern and Southern California.

Encouragingly, the reports point to progress by the state Legislature on this front. In 2017, lawmakers passed and Governor Jerry Brown signed a package of 15 housing-related bills including legislation sponsored by CAA to increase the supply of housing.

Welcome Crystal Lopez – Assistant Property Manager

CWP would like to introduce a new Staff member who has joined our team. Crystal has a professional background in Property management and we are looking forward to working with her. Crystal will be assisting in the day to day operations in the supporting role of Assistant Property Manager. Crystal can be reached at 510-352-6310 ext. 103 (Crystal@cwpmgmt.com)

Q&A

Q: One of our tenants paid us \$50 per month rent less than what his lease required. We did not catch the mistake until after his third month. He says he does not owe it because we waived our right to collect it when he paid his rent. Is he right?

A: Probably not. If your lease contained a non-waiver provision, it should be upheld in court. Even if your lease were silent on this issue, he would have to prove that you knowingly waived your right to receive full payment by accepting a lesser amount.

Q: I am planning to rent to three adult roommates. I know they all have to fill out separate applications. But, how do I handle the security deposit? Do I ask each tenant for one-third?

A: You should charge one deposit and not account for it until all tenants vacate. Make this clear in your lease so that if one tenant vacates, it is up to his or her former roommates to get reimbursed.

Q: Who pays for reasonable modifications?

A: Modifications are usually at the resident's expense unless the property receives federal financial assistance, in which case the landlord must make and pay for the modifications. The other exception is that if a newer property (built for first occupancy 3/13/91 or later) wasn't built in compliance with accessibility laws in place at the time of construction, the landlord must pay to make it accessible.

Mortgage Rates Climb To Near Four-Year High

Prospective homebuyers who are still sitting on the fence would do well to note that mortgage rates hit a near four-year high in the last full week of February and are likely to continue climbing as of 2018 progresses.

The latest numbers from Freddie Mac say that 30-year fixed-rate mortgages rose to 4.40 percent for the week ended Feb. 22, the seventh straight week of increases and the highest since April 2014. Fifteen-year fixed rate mortgages followed suit, rising on both a weekly and annual basis to 3.85 percent.

Mortgage rates have followed U.S. Treasuries higher in anticipation of higher rates of inflation and further monetary tightening by the Federal Reserve, "Freddie Mac Deputy Chief Economist Len Kiefer said. "Following the close of our survey, the release of the FOMC minutes for February 21, 2018 sent the 10-year Treasury above 2.9 percent. If those increase stick, we will likely see mortgage rates continue to trend higher."

As **CNN money reports**, The Fed is expected to raise interest rates three times in 2018.

Tips For Getting A Mortgage While Rates Are Still Low

Home Shoppers hoping to take advantage of the aforementioned still-low mortgage rates might not want to spend much more time amassing a down payment. That's one tip from **realtor.com**, which explains that saving a 20 percent down payment could be a mistake in today's environment, since the longer a potential buyer waits, the higher both mortgage rates and home prices will rise, further reducing affordability. Buyers should also get preapproved for a loan rather than just prequalified; while the two processes might sound similar, the former is much more detailed and increases the chances that the seller will accept an offer.

Our Mission Statement: To provide our clients the highest level of professionalism, experience and unparalleled personal attention all delivered through a foundation built on ethics and integrity.



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